

TENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1923



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

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PART I.

REPORT OF THE FEDERAL RESERVE BOARD, WITH EXHIBITS.

THE FEDERAL RESERVE BOARD.

DECEMBER 31, 1923.

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

HENRY M. DAWES, *ex officio*,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

WASHINGTON, *February 15, 1924.*

SIR: The year covered in this, the tenth annual report of the Federal Reserve Board is of more than ordinary interest, since it has afforded an opportunity for the Federal reserve system to function under circumstances less influenced by conditions arising out of the war than any previous year. In the absence of those major disturbances which so profoundly affected business and credit conditions during the war and early post-war readjustment, Federal reserve credit policies, in response to prevailing economic conditions and on the basis of earlier experience, have undergone a fuller development. The volume, character, and occasion of rediscount operations and open-market transactions of the Federal reserve banks, the extent and influence of gold movements upon the credit and currency situation, rate policy, and the basic factors underlying general credit policy—these and other related matters that will be of continuing importance in the future have held an important place in the year 1923 in the functioning of the Federal reserve banks and in the deliberations and decisions of its governing authorities.

The text of the report as herewith presented is devoted to a discussion of some of the broader aspects of the workings of the Federal reserve system and the fundamentals of its operation and administration as they may be viewed in the perspective of almost a decade of experience. These are believed to be matters of such widespread public interest as to make a fuller discussion of them than has been attempted in any previous report of the Board a useful undertaking at this time. In consequence many administrative matters which have had the attention of the Board during the year 1923 are given a subordinate place in the present report.

BANKING AND BUSINESS IN 1923.

Taking the year as a whole and regarding it in the perspective of the after-war readjustment period, there is abundant evidence that, so far as the United States is concerned, economic readjustment has been proceeding at a rapid rate and is now nearing completion. The economic balance as between various industries and sections of the country is not yet fully restored, but during the past two years

there has been rapid progress in the direction of a more stable equilibrium and of a better alignment of prices between different commodity groups. In agriculture there has been a general improvement, though in the wheat-growing and livestock industries the recovery has been slow and incomplete. The year 1923 was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915.

In the banking history of the year the outstanding events are the large increase in the volume of credit and currency provided to meet the demands of the country's business, the considerable inflow of gold, and the continued use of a volume of reserve bank credit of over a billion dollars that changed little between the opening and the close of the year. In the support of the increased volume of production and trade the member banks of the Federal reserve system between the spring of 1922, when the recovery of industry made itself felt in a larger demand for credit, and the end of 1923 extended an additional volume of credit of over \$3,300,000,000. This represents an increase of about 14 per cent for the period and brought the total loans and investments of all member banks to a record level. That the banks of the country were able to finance the credit requirements of an enlarged volume of business and to meet an increase in the demand for currency amounting to more than \$500,000,000, without giving rise to a demand for additional Federal reserve bank credit, is explained by the fact that member banks met this demand by the use of funds made available by the continued inflow of gold. This gold has served as a substitute for reserve bank credit. Had there been no gold imports, the growth of business and the increased demand for currency would have resulted in a demand for Federal reserve bank credit approximately equal to the half billion of gold imported during the period.

The ability of the banking system during the past two years to meet the considerable increase in the demand for credit and currency without an increased use of reserve bank credit differs from the experience during the war period and the years of active business immediately following the war. During 1919 and 1920, for example, the rapid increase in member bank credit was accompanied by a more rapid rate of increase in Federal reserve bank credit. In 1922 and 1923, however, it was the additional gold received from abroad and not additional use of reserve bank credit which enabled the member banks to meet the increased credit and currency demand. The fact that a volume of Federal reserve bank credit of about \$1,200,000,000 has been continuously in use during the past two years indicates that, while the gold received from abroad has been sufficient to supply the reserve and currency needs of member banks, it has not been in such

volume as to enable the member banks, after supplying the new demands of their customers for credit and currency, to meet their total requirements without continuing to borrow in considerable volume from the Federal reserve banks. Federal reserve banks, therefore, continued in the year 1923, as in other years, to be an important and essential element in the country's credit structure.

Changes in the volume of member bank credit during the year, more than in Federal reserve bank credit, have reflected the course of business developments. Total loans of all member banks increased by nearly \$1,000,000,000 during the year. That the principal demand for credit was for commercial, industrial, and agricultural purposes is indicated by the rapid increase in the volume of loans of this character made by member banks in leading cities. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. At the opening of 1923 the upward movement of production, which had begun in the middle of 1921, continued at a rapid rate and production in basic industries reached the highest level on record; labor was fully employed; and prices were rising. During the late spring and summer months, however, there was a recession in industrial activity, though the distribution of merchandise was well maintained. The slackening in productive activity arose more from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers, and the price declines which occurred during the period were chiefly in materials used in industry rather than in consumers' goods. During the last quarter of the year, while the volume of production was below the record levels of the spring, trade continued active and prices showed a degree of stability unusual in recent years.

FEDERAL RESERVE DISCOUNT POLICY.

These banking and business developments constituted the circumstances in which the Federal reserve system functioned during 1923 and with reference to which Federal reserve credit policy was formulated. In carrying out this policy the system has not relied upon changes in discount rates as the only means of influencing the general credit situation. The open-market transactions of Federal reserve banks during 1923, which are later considered in some detail, as well as their discount policy, have reflected Federal reserve credit policy. Furthermore, the experience of several of the reserve banks is demonstrating that changes in discount rates need not be in all circumstances the main reliance or in any situation the exclusive reliance in making the credit policy of the reserve banks effective. By maintaining constant, close, and direct contact with the loan policies and operations

of its member banks, through examination or otherwise, a reserve bank can do much by other means than changes in discount rates to establish an effective supervision and control of the credit released by it to its member banks.

Discount policy in 1923.—Discount rates in 1923 underwent fewer changes than in any other year in the history of the system. The only changes in discount rates were at the Federal reserve banks of Boston, New York, and San Francisco, where near the end of February rates were advanced from 4 per cent to $4\frac{1}{2}$ per cent, bringing the rates at these banks to the level prevailing at all other reserve banks.

These advances gained significance from the fact that they were the first rate advances in more than two years. At the time there had been a considerable increase on a national scale in the demand for credit and the existing inequality between discount rates in various districts tended to attract an undue proportion of borrowing to the centers with low rates. The effect of the rate advances of the three banks was to bring about a better regional distribution of credit and to test the character and soundness of the credit demand by having the obligations of borrowers passed upon by banks in their own locality.

The attitude of the Federal reserve system, as expressed in these rate changes, was not immediately reflected in any change of the volume of bank credit in use. This, however, is not to be taken as indicating that the advances of rates, slight as they appeared, were without consequence. The influence of the change of discount rates by the reserve banks can not be measured by any immediate effect that they might be expected to have on the total volume of borrowing at member banks. The credit process which finally gives rise to a granting of credit by a member bank has its beginning in the business plans and decisions of the bank's customers. The movement in the volume of credit at any given time, and particularly in times of business expansion, has a momentum which can not be immediately checked, and while the expansion is actively going on the movement tends to gain momentum at an increasing rate. The volume of banking credit in use and outstanding, as recorded in the statements of the banks, is the outcome of commercial plans and commitments which may antedate by many months the extension of credit by the banks. Business transactions which are already under way will ordinarily be carried through to completion, quite irrespective of changes that have supervened in credit conditions and money rates. The rise in discount rates is not intended to interrupt or interfere with antecedent commitments that are in process of completion but rather to induce a more prudent attitude on the part of borrowers with regard to new commitments. It

requires, therefore, some time for a rate change to show its effects in the altered lending operations of the banks.

In the months immediately following the rate advances made in February, 1923, the volume of credit, especially the borrowings for commercial and industrial purposes, continued to increase at a rapid rate. Prices, particularly of those commodities which had been advancing rapidly for about a year, ceased their rise in May, chiefly because the increased volume of production which the rise in prices had stimulated was reaching the market and taking effect in supplies of goods available for consumption. While consumers' demand was maintained and the volume of trade continued large throughout the year, there was some recession in industrial activity in the second half of the year and a decline in the price level from the peak reached in May to approximately the level of the corresponding months of the previous year.

The rise of prices during the early months of 1923, which in comparison with the price movements experienced under more settled business conditions of the years before the war was proceeding at a relatively rapid rate, led to expressions of concern that the country might once more be entering upon a period of credit expansion and gave rise in certain quarters to a demand for further discount rate advances. The judgment of the Board, however, was that the increasing volume of credit was justifying itself in the continued increase in the volume of production and consumption; the fact that there was little indication of speculative activity was regarded as sufficient evidence that credit was not being put to uneconomic uses.

In commenting on the business and credit situation at the time, the Board said in its Review of the Month for March that "the economic use of credit is to facilitate the production and orderly marketing of goods and not to finance the speculative holding of excessive stocks of materials and merchandise. So far as the available indications go, the increased demand for credit during recent months appears to have arisen from the larger financial requirements of current production and trade and not from speculation in inventories. When production reaches the limits imposed by the available supplies of labor, plant capacity, and transportation facilities—in fact, whenever the productive energies and resources of the country are employed at full capacity—output can not be enlarged by an increased use of credit and by further increases in prices." The view of the Board at the time that the upward movement of prices was not due to an unwarranted expansion of credit, as tested by the volume of trade and industry, was confirmed by the subsequent course of economic events.

During the closing months of 1923 prices became more stable, the reduced volume of production became better adjusted to the current

demand, and the volume of commercial and agricultural borrowing, after reaching a peak during the crop-moving period, declined slightly. All of these developments indicated that the year 1923 by comparison with previous years attained a considerable degree of economic stability. The outcome for the year shows that the banks of the country through the extension of credit supported the industrial and trade recovery that was under way and that the Federal reserve banks through their discount policy performed the function laid down in the act of "accommodating commerce and business."

Relation of discount rates to market rates.—The experience of the last year throws light upon the important and much discussed but as yet little understood problem of the basis of Federal reserve discount policy and rates.

Discussions have usually addressed themselves to the question of relationship that should exist and be maintained between Federal reserve bank rates and the rates in the open market and between Federal reserve bank rates and prevailing rates charged by member banks to their customers for current commercial accommodation. The view most widely held in financial and banking circles is that the Federal reserve bank rate should move in sympathy with general money rates, rising as they rise and falling as they decline. A further development of this theory, based upon the leadership which it is felt the Federal reserve banks should assume in the money market, asserts that when money conditions are tightening the Federal reserve bank rates should lead the rise of money rates. A still further and more extreme view holds that Federal reserve bank rates normally should be above the level of member bank rates. A comparison of money rates in the New York market during the year 1923 with the discount rate maintained by the Federal Reserve Bank of New York is presented in the following table:

	Federal reserve discount rate.	Prime bankers' acceptances, 90 days.	Treasury certificates.	Prime commercial paper, 60 to 90 days.
1923.				
January.....	4.00	4.00	3.66	4.63
February.....	4.00	4.00	3.65	4.63
March.....	4.50	4.00	4.12	4.98
April.....	4.50	4.125	4.13	5.13
May.....	4.50	4.125	3.95	5.17
June.....	4.50	4.125	3.84	4.91
July.....	4.50	4.125	3.91	4.94
August.....	4.50	4.125	3.86	5.02
September.....	4.50	4.125	4.01	5.125
October.....	4.50	4.125	4.22	5.125
November.....	4.50	4.125	3.94	5.10
December.....	4.50	4.125	3.88	4.88

It appears that the Federal reserve bank discount rate of $4\frac{1}{2}$ per cent was in excess of the rate on bankers' acceptances and Treasury

certificates of short maturity throughout the year and below the commercial paper rate.

The relation in 1923 between Federal reserve bank rates and rates charged by member banks in the different districts to their customers is indicated by a comparison of the practically uniform rate throughout the year at all the Federal reserve banks and the rates paid by customers to member banks on paper rediscounted with the Federal reserve banks. This comparison is presented in the following table:

	Federal reserve bank rate.	Member bank rate.
Boston.....	4.42	5.07
New York.....	4.42	5.22
Philadelphia.....	4.50	5.31
Cleveland.....	4.50	5.58
Richmond.....	4.50	6.09
Atlanta.....	4.50	6.25
Chicago.....	4.50	5.62
St. Louis.....	4.50	5.59
Minneapolis.....	4.50	7.93
Kansas City.....	4.50	7.15
Dallas.....	4.50	8.41
San Francisco.....	4.44	5.84
Average for all districts.....	4.47	5.48

The table brings out the fact that the margin between the Federal reserve bank rate and member bank rates varies considerably from district to district, and that in general the spread is narrowest in those districts where the financial centers are located. The differences in the margin reflect in part the differences in the costs and risks of member bank lending in various sections of the country. These differences between districts also represent the wider margin between the Federal reserve bank rate and member bank rates in smaller cities as compared with the larger centers. With the Federal reserve bank rate at $4\frac{1}{2}$ per cent, the rates charged to customers in December, 1923, were 5.44 per cent for cities of 100,000 population and over, 6.34 per cent for cities from 15,000 to 100,000, and 7.54 per cent for cities of less than 15,000. The diversity in member bank rates, whether considered by Federal reserve districts or by size of cities is, therefore, apparent. It follows that the Federal Reserve Board, in approving the maintenance by all Federal reserve banks of rates at a uniform level practically throughout the year, was guided by no mechanical rule as to the necessity of maintaining a fixed and invariable relationship between reserve bank rates and member bank customer rates. Indeed, the observations of the Federal Reserve Board and the experience of the Federal reserve banks make it certain that the Federal reserve banks and the Federal Reserve Board can not adequately discharge their

function of "fixing rates with a view of accommodating commerce and business" by the simple expedient of any fixed rule or mechanical principle.

New York and London money markets.—Reference has already been made to the principle not infrequently advocated that the discount rates of the Federal reserve banks must be higher than current rates for commercial accommodation in order to be "effective" rates. This view appears to be based on a loose analogy with the London market and with the traditional policy of the Bank of England. "Bank rate" in the London market is the official minimum rate at which the Bank of England stands ready to extend credit on paper of certain well-defined character. This rate is normally above the rate at which this class of paper is bought and sold in the London money market. It is not, however, above the rate charged by the London joint-stock banks on loans to their customers, in the form usual for borrowings in England for ordinary commercial and industrial use, that is to say, in the form of "overdrafts" and "advances."

A comparison of the rate structure of the New York market with that of the London market brings out that in the New York market the official discount rate of the Federal reserve bank is also above the open-market rate on that class of paper, to wit, bankers' acceptances, most nearly comparable to the bills which are the principal type of paper in the London market. A comparison further shows that in London, as in New York, the bulk of the loans made by commercial banks to their customers are at rates higher than bank rate in London or the Federal reserve discount rate in New York.

English banking practice does not, therefore, establish the inference that Federal reserve bank discount rates in order to be effective must be penalty rates—that is, be higher than the rates charged by member banks on customer loans. Little in the way of good would result from any attempt to adopt or set this up as the regulative principle in the adjustment of reserve bank rates.

There is an important difference between the relationship sustained by member banks to their Federal reserve banks and by London joint-stock banks to the Bank of England. When member banks lend money to their customers they obtain from them promissory notes which are eligible for rediscount with the Federal reserve bank. The London joint-stock banks, on the other hand, make most of their loans to customers in the form of overdrafts or advances which do not result in negotiable instruments and therefore can not be converted into balances at the Bank of England. The temptation which is present under the American banking system to rediscount customer paper and relend the proceeds because of the profit arising from such rediscount, when the Federal reserve bank rate is

sufficiently below the customer rate to make such a transaction profitable, is not present under the English system.

That this difference in the respective banking situations of the two countries is a fact to be reckoned with in the application of the discount policy of the Federal reserve banks is certain, but the methods by which it will most appropriately be reckoned with, experience is already making it clear, are not to be found principally, if at all, in the establishment and maintenance of reserve bank rates at punitive levels. The outlook for Federal reserve credit regulation would indeed be unpromising, in view of the great disparity of customer rates at member banks in different sections of the country, if the reserve banks had no other means than discount rates by which to regulate the volume of their credit used, and if this discount rate could exert no effective influence unless it were a penalty rate.

The experience of the Federal reserve banks under normal conditions of operation has as yet been too brief to make it possible to speak comprehensively and definitely concerning the proper relation of Federal reserve bank discount rates and member bank customer rates. This is particularly true because of the variety of economic and financial conditions in the United States, partially expressed, as has just been pointed out, in the lack of uniformity of interest rates in the different sections of the country. It will take much further and fuller experience under more normal conditions to enable each Federal reserve bank operating in the particular circumstances of its district to work out the most practicable method of relating its rates to competitively determined member bank rates within its field of operation. The regional organization of the Federal reserve system was recognition of the fact that Federal reserve discount rates need not at all times and in all circumstances be uniform in the several districts, and experience appears to confirm the conclusion that no single and uniform method of adjusting discount rates will be found equally workable and equally satisfactory in all the districts.

While it is not, therefore, possible to speak dogmatically on the subject of Federal reserve rates and the basis on which they will best and most usefully be adjusted in fulfilling the purpose of the Federal reserve act, to wit, that of fixing rates "with a view of accommodating commerce and industry," it is possible to point to certain considerations derived from the experience of the Federal reserve banks which have an important if not a decisive bearing upon the problem of regulating the flow and use of Federal reserve bank credit by means of the discount rate. Broadly stated, an effective Federal reserve discount rate will be one that gives effective support to a Federal reserve bank's credit and discount policy. The objective in Federal reserve discount policy is the constant exercise of a steadying influence on credit conditions.

The Federal reserve banks are the country's supplementary reservoir of credit and currency, the source to which the member banks turn when the demands of the business community have outrun their own unaided resources. The Federal reserve supplies the needed additions to credit in times of business expansion and takes up the slack in times of business recession. It is its responsibility to regulate the flow of new and additional credit from its reservoirs in accordance with solid indications of the economic needs of trade and industry. When production, trade, and employment are in good volume and the credit resources of the commercial banks of the country are approximately all employed and there are signs neither of speculative business expansion nor of business reaction, Federal reserve bank rates should be neither so low as to invite the use of credit for speculative purposes nor so high as to discourage its use for meeting legitimate productive needs of the business community. It seems clear that if business is undergoing a rapid expansion and is in danger of developing an unhealthy or speculative boom, it should not be assisted by too easy credit conditions. In such circumstances the creation of additional credit by rediscounting at Federal reserve banks should be discouraged by increasing the cost of that credit—that is, by raising the discount rate. It seems equally obvious that if industry and trade are in process of recovery after a period of reaction, they should be given the support and encouragement of cheaper credit by the prompt establishment at the Federal reserve banks of rates that will invite the use of Federal reserve credit to facilitate business recovery. The reason for variable Federal reserve discount rates is the necessity of adjusting rates to these changes in business and credit conditions.

The experience of the Federal reserve banks, notwithstanding that the brief period of their active operation on a considerable scale has been one of disturbed economic and financial conditions, is demonstrating that there is a sufficiently close connection between changes in Federal reserve bank rates and changes in rates charged their customers by member banks on a sufficiently large volume of customer borrowings to make Federal reserve rates an important and at times a leading influence in money centers. In that sense the Federal reserve bank rate may be said to be effective. Its effectiveness and the range of its influence have been promoted in no inconsiderable degree in recent years by the increasing fluidity of the American credit system—that is, by the ease with which credit flows between the larger financial centers and the interior of the country.

Member bank customer rates have shown a tendency to move with changes in Federal reserve bank rates. This is particularly noticeable in the larger financial centers of the country, for reasons that need not be detailed, and when after a considerable period of stable rates the Federal reserve bank rate is advanced. This is not merely

or principally because of the addition made to the cost of credit, but because an advance of rates when properly timed is taken by the business community as an indication of the attitude of the Federal reserve system toward the credit situation—the relation of the volume of the country's credit to the volume of its production and trade. It is for this reason that the leadership of the Federal reserve banks when rates are advancing appears from experience to be more promptly recognized than when rates are declining.

OPEN-MARKET POLICY AND OPERATIONS.

The credit policy of the Federal reserve system in 1923 was expressed not in its discount policy alone, but also in the open-market operations of the Federal reserve banks. The year has witnessed a considerable development in the scope, purpose, and method of these open-market operations. The results of the year have demonstrated that open-market operations, when wisely timed and well conceived, are, in a larger measure than has hitherto been generally appreciated, capable of giving effective support to the discount policy of Federal reserve banks without an accompanying change of rates. This new chapter of experience is of sufficient consequence in its bearing upon the development of the Federal reserve system to merit extended notice.

Discount and open-market operations.—Two broadly distinguishable classes of credit operations, that is to say, ways of making “discounts, advancements, and accommodations,” are recognized and authorized by the Federal reserve act. There are, first, the so-called rediscount operations, and, second, the so-called open-market operations, these being the terms used by the Federal reserve act to distinguish the two major classes of Federal reserve bank operations. The provisions of the law governing rediscount operations are found in section 13 of the Federal reserve act and those governing open-market operations in section 14.

An “open-market” operation consists in the purchase or sale in the general or open market by a reserve bank of such classes of investments as it is authorized by the act to buy and sell. The classes of investments specified by the act as appropriate for purchase and sale by the Federal reserve banks in the open market are cable transfers, bankers' acceptances, bills of exchange, securities of the United States Government, and certain types of obligations of minor political subdivisions. In making purchases and sales of these classes of securities the Federal reserve banks may deal directly with the public, for the act provides that they may purchase and sell “at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals.”

By a rediscount operation, on the other hand, is meant the rediscount by a member bank with a reserve bank of the paper of its customers, when that paper conforms to the "eligibility" tests set up by the reserve act. There is no open market for customer paper or so-called line of credits loans—no market, at least, in the sense in which the term market may be applied to such two-name paper as trade bills, bankers' acceptances, etc. An important purpose of the Federal reserve act was to improve the status of customer paper of eligible character, or, as the Federal reserve act states in its title, "to afford means of rediscounting commercial paper."

There can be no doubt that the Federal reserve act looked forward to the development in the United States in the course of time of an open market of considerable extent for dealings in short-term bills of the kinds described in section 14 of the act, and it was expected and desired that operations in the open market should be engaged in by the Federal reserve banks from time to time much after the manner of the central banks of leading foreign countries by the purchase or sale of securities for the purpose of exerting an influence on the state and course of credit.

A review of the history of the open-market transactions of the Federal reserve system shows that during the first three years of their operation the volume of open-market securities held by the reserve banks was larger than the volume of their discounts for member banks. Easy money conditions during this period, the large influx of gold, and the strong reserve position of the member banks made it possible for them to finance the great growth that was then taking place in the volume of the country's business without borrowing from the Federal reserve banks. The reserve banks entered the open market at this time partly to secure earnings from the investments from which their operating expenses could be defrayed, but largely also for the purpose of building up a broader discount market in the United States by encouraging the use of bankers' acceptances and by freely dealing in them.

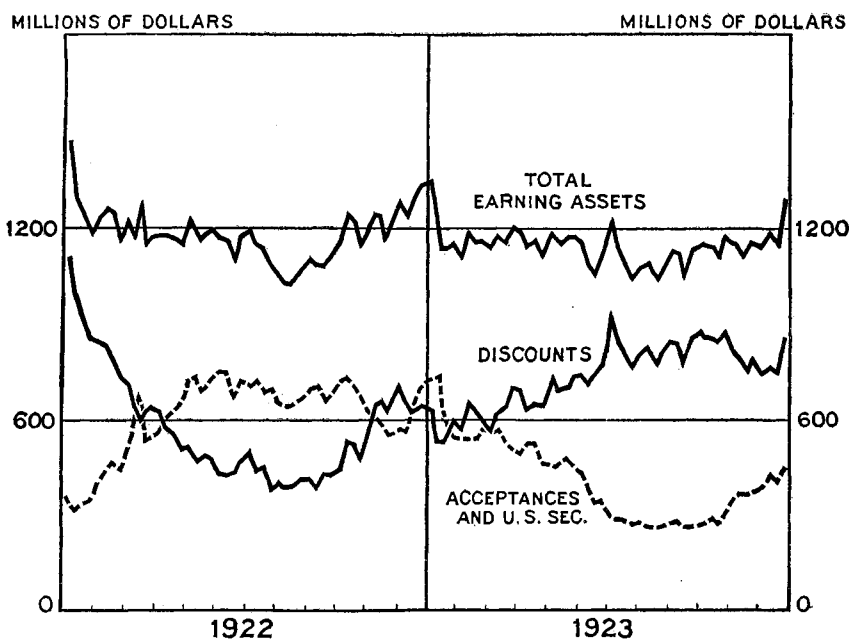
After the entry of the United States into the World War the increased demand for credit for Government financing resulted in a rapid increase in borrowing by member banks at the reserve banks. From that time until the end of 1921, when the liquidation following the crisis of 1920 had pretty well completed its course, the volume of paper held by the Federal reserve banks as discounts was much larger than the holdings of open-market investments. The volume of such investments was at times considerable during this period, but, taking the period as a whole, the holdings of open-market investments during the five years from the time of our entry into the war until the spring of 1922 constituted a relatively small proportion of the total earning assets of the Federal reserve banks.

Open-market operations in 1922 and 1923.—During the years 1922 and 1923 the open-market transactions of Federal reserve banks entered upon a new phase. Not only were these transactions at times large in their absolute volume as well as in their volume relative to the rediscount operations of the banks, but they also showed between the beginning and the end of the period great fluctuations, both absolutely and relatively. Moreover, during these two years, in contrast to the earlier period, open-market transactions of the Federal reserve banks were principally in Government securities. Following the general liquidation in 1921 there was a rapid and continued repayment of borrowings by member banks. The volume of paper held under discount by the Federal reserve banks reached a low level during the first part of the year 1922. Some of the reserve banks, in order to assure themselves of sufficient earnings to meet their expenses and their dividend requirements, began to purchase considerable amounts of short-term Treasury securities. By mid-year the volume of such securities held by the reserve banks reached nearly \$600,000,000. The course of these operations, entered upon independently by each of the twelve banks, made evident the need for a better coordination of the open-market operations of the several banks, and in 1922 led to the creation of a committee of officers of the reserve banks for the purpose of coordinating reserve bank dealings in Government securities, so as to prevent possible conflict between their own transactions and those which as fiscal agents of the Government they were conducting for the Treasury. Moreover, and eventually destined to be far more important, the character and scale of the open-market operations engaged in by the Federal reserve banks during the year 1922 and the early part of 1923 showed the need of bringing these operations more definitely into line with the general credit policy of the system.

The part that open-market operations may play in general credit policy is influenced by the fact that changes in the volume of securities held by the reserve banks have an effect on the volume of their discounts for member banks. The purchase of securities in the open market by a Federal reserve bank places funds in the hands of member banks which these banks may use in the repayment of borrowings from the reserve banks; the sale of securities, on the other hand, by withdrawing funds from the market may lead to additional borrowing from the reserve banks. The difference between discount operations and open-market operations is that the initiative in rediscounting lies with the member banks, while in the purchase and sale of securities the initiative may be taken by the reserve banks. The extent to which member banks borrow in order to replace the funds withdrawn by the reserve banks through the sale of securities is a measure

of the demand for reserve bank credit. The sale of securities by a reserve bank may thus serve as a test of the degree of adjustment between the demand for reserve bank credit and the outstanding volume of such credit.

The changes in the volume of open-market holdings and of discounts during 1922 and 1923 and the extent to which these changes offset each other in the total volume of earning assets are shown in the chart. The volume of open-market holdings with which the Federal reserve banks entered the year 1923 amounted to \$712,000,000, made up as follows: Government securities, \$457,000,000; acceptances, \$255,000,000. At that time the discounts of the Federal reserve system amounted to \$628,000,000. The earning assets of the 12



reserve banks, therefore, at the beginning of the year 1923 consisted of discounts and open-market investments in approximately equal volume. By the end of the year the volume of open-market holdings for the 12 banks amounted to \$440,000,000, made up of Government securities, \$104,000,000, and acceptances, \$336,000,000. The reduction in the volume of open-market investments was accompanied by a substantially equal increase in the volume of discounts, with the result that the total volume of Federal reserve bank credit outstanding changed but little. The gradual withdrawal from the open market by the reserve banks during the first half of 1923 placed upon the member banks the responsibility for validating the continued use of the existing volume of reserve bank credit and tested

the degree of dependence of the credit structure upon the volume of Federal reserve bank accommodation outstanding. The record shows that member banks met the test by discounting in a volume substantially equal to the reduction in open-market holdings. There was no material change in the volume of reserve bank credit in use. The reduction of open-market holdings by reserve banks, therefore, did not result in the withdrawal of support, but in a change in its character. The fact that the reduction of the open-market holdings during 1923 was accompanied by an increased amount of discounting by member banks in a volume approximately equal to the funds withdrawn by the reduction of open-market holdings showed that the total volume of reserve bank credit outstanding was not in excess of the demand for such credit.

The relationship just described between open-market operations, discount operations, and the total volume of reserve bank credit is based upon the experience of the Federal reserve system as a whole, and is not evident to the same extent in the operations of the individual reserve banks. The purchases of Government securities in 1922 by reserve banks outside the money centers did not result in a corresponding decline in the discounts for their member banks, and in the early part of 1923 the security holdings of some reserve banks were materially reduced without causing a commensurate increase in the borrowings of member banks of those districts. The fact that open-market operations of individual reserve banks may not be reflected in changes in the demand for credit at these banks, but may influence the credit situation in the money centers where the purchases or sales are made, makes it evident that open-market policy should be a system policy.

Open-market policy in 1923.—It was for these and related considerations that the Federal Reserve Board in April, 1923, took steps to bring about a better coordination of the open-market operations of the Federal reserve banks with their discount operations and their general credit policy. The necessity of coordinated action among the several banks with respect to open-market policy and operations was also an important consideration leading to the earlier appointment of the committee of reserve bank officers to act under the general supervision of the Board in handling open-market problems and operations. This committee is now the agency through which transactions in furtherance of the system's open-market credit policy are carried out. In view of the influence which the open-market operations of any reserve bank in the general money market may have on the credit situation, the board regarded it as essential that the purchases and sales of securities by reserve banks should be made with primary regard to their broader consequences and in accordance with the credit policy of the system. The following was the principle

laid down by the Board in this matter: "That the time, manner, character, and volume of open-market investments purchased by Federal reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation."

As the Federal reserve act provides that discount rates shall be fixed "with a view of accommodating commerce and business," the adoption of this principle by the Board has established the open-market policy on the same basis as the discount policy.

The experience of the past year in open-market and discount operations of the reserve banks is significant, because it has demonstrated that with a constant demand for reserve bank credit continuous readjustments in the composition of this credit may occur without resulting in an increase in the total volume outstanding. That throughout 1923, a year of growing business activity and increased credit and currency requirements, there was no demand for additional reserve bank credit was due to the continued inflow of gold from abroad which furnished to member banks the funds needed to finance the enlarged volume of trade and industry.

GOLD AND CREDIT.

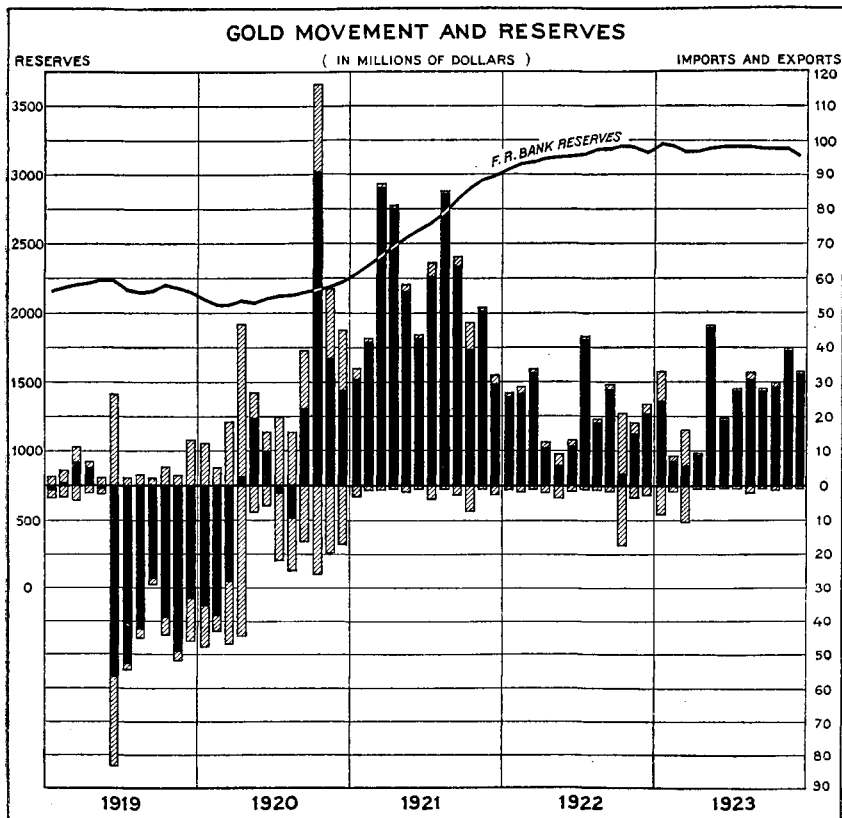
The important influence exerted by the inflow of gold from abroad during the year 1923 on the banking situation in the country at large and on the position of the Federal reserve banks in relation to the general credit situation has already been the subject of brief reference in this report. Net gold imports into the United States during the past year amounted to \$294,000,000. A gold movement of this magnitude in the course of a single year would constitute an impressive development and a factor of consequence even if it were an isolated occurrence. The gold inflow into the United States in the last year, however, presents itself as a continuance of the influx which has been in process since the closing months of the year 1920, and the indications are that the movement which has been bringing gold to our shores during the past three years has not yet spent its force. The shifting of the world's principal monetary metal which has taken place in this period of time is without precedent in monetary history.

Gold imports and the Federal reserve banks.—Since the Federal reserve banks began operations in November, 1914, over two billions of gold have been added to the stock of the United States by importation. It is the gold which has been thus received from abroad that now constitutes the larger portion of the gold reserves of the twelve Federal reserve banks.

The first billion of this gold came prior to the entry of the United States into the World War. Under the policy of gold concentration pursued by the reserve banks during the war, the bulk of the gold

received during the two years before our entry into the war was added to the gold holdings of the reserve banks. That concentration formed a part of the general policy of financial mobilization and was a most material factor in the success of the plan adopted for the financing of the war. During the period of our participation in the war gold movements were on a relatively small scale.

The second billion of gold has been received during the five years since the conclusion of the war. This second billion was the net addition to our gold stock after the loss of some \$400,000,000 of



Bars above base line represent imports; bars below base line, exports. Black portions represent net imports or exports.

gold between the removal of the gold embargo in 1919 and the autumn of 1920. Net imports of gold during the year 1921 alone amounted to around two-thirds of a billion dollars. The gold reserves of the Federal reserve system, which stood at \$2,063,000,000 at the end of the year 1920, increased to \$2,875,000,000 at the end of the year 1921, to \$3,047,000,000 at the end of the year 1922, and to \$3,080,000,000 at the end of the year 1923. Gold movements into and out of the United States and the growth of the reserves of the Federal reserve banks from 1919 to 1923 are shown in the chart.

Gold is the tangible and conventional basis of bank lending and currency issuing power. The particular effect exerted by an influx of gold, therefore, depends upon business and credit conditions and needs at the time when the gold is received. Gold received from abroad in the usual course first finds its way into the member banks. So long as it remains in their hands, it does not count as part of their legally required reserves. A member bank receiving the gold, therefore, deposits it with its reserve bank. If this bank has paper under rediscount with its reserve bank at the time, the gold may be used to reduce its rediscounts. If it has no paper under rediscount the gold adds to its reserve balance and to that extent increases its lending power.

The first billion of gold which, as already noted, came prior to the entry of the United States into the World War, by increasing the reserves of member banks constituted a banking basis for the enormous growth of bank credit and currency which was used to finance the production of war materials and other supplies bought by European Governments in great volume. That was a period of business and credit expansion calling for enlarged lending by the banks of the country.

Further expansion of credit and currency was occasioned by the vast expenditures of the Government during the period of our participation in the war. The addition of \$1,149,000,000 of gold to the reserves of the Federal reserve banks after our entry into the war formed the basis of an increase in the discount and investment operations of the Federal reserve banks from \$226,000,000 in April, 1917, to \$2,291,000,000 in December, 1918. The reserve ratio of the Federal reserve system, which stood at 84.7 per cent in April, 1917, when the aggregate reserves of the system amounted to \$963,000,000, fell to 48.8 per cent in December, 1918, when the aggregate reserves of the system stood at \$2,151,000,000.

The imports of gold, which took place during the year 1921 and which amounted to \$667,000,000, came to the United States in payment of foreign indebtedness and reached us at a time when general loan liquidation which followed the crisis of 1920 was under way. This gold was a substantial factor in facilitating reduction of borrowings by member banks at the Federal reserve banks. As nearly as can be estimated, about one-half of the total reduction in the borrowings of member banks during the years 1921 and 1922 was effected by the use of the imported gold.

Influence of gold imports during 1922 and 1923.—The gold received in the United States since the middle of 1922 has had an effect different from that just noted in 1921 and the first half of 1922. This recent influx of gold has taken place after a period of liquidation and during a period when business was in process of recovery and expansion, and when demand for credit was increasing member bank

loans. With the turn in credit and currency demands arising about the middle of 1922, not as many member banks had occasion to use their imported gold to repay borrowings at their reserve banks. The gold, therefore, constituted an addition to their reserve balances and enabled them to expand their loans to their customers without the need of rediscounting, and also to supply the cash requirements of their customers, just as was the case in the two years before our entry into the war in 1917. In brief, the gold received during the period of liquidation in 1921 and 1922 enabled the member banks to recover a considerable degree of the independence of reserve bank support which they had lost in the preceding years, while the gold received since the middle of 1922 has enabled them to maintain their state of relative independence notwithstanding the great intervening growth of credit.

The increase in credit extended by member banks to their customers which, during the past two years has amounted to over \$3,000,000,000, has been large enough to absorb the gold received during this time and, taking the banking situation in the country at large, to require the continued maintenance of the volume of reserve bank credit outstanding at the beginning of 1922. While this increase in credit and currency demands was large enough to maintain the existing volume of reserve bank credit, it was not so large as to result in an additional demand for reserve bank credit.

Gold received by a member bank is in ordinary course deposited with its reserve bank. Its first effect is to add both to the reserve balance of the member banks and to the gold reserves of the Federal reserve banks. The reserve bank has no control over the use made of its free reserve balance by its member banks. Therefore, the use made in the first instance of credit arising from a gold import lies with the member bank. When, however, the member bank has expanded its operations to the full extent for which the gold deposit has furnished the required reserves, or has withdrawn currency in a volume equivalent to this deposit, a further use of the additional lending power arising out of the gold can be made only by borrowing from the reserve bank.

The ordinary bank, like any business concern, is organized and conducted for profit. Banks seldom carry surplus reserves. Their disposition is to make full use of their surplus cash resources. If these resources are in excess of what is needed to meet their customers' credit requirements, they will put them into the general market through the purchase of commercial paper, bond investments, or call loans, so as to keep all of their available funds in one way or another always fully and profitably employed. The reserve banks are in a different position. They are the holders of the ultimate and only true banking reserves of the country. They are the *reserve* banks of the coun-

try, and as such they are charged with large responsibilities for the constant maintenance of a sound credit situation. They must, therefore, be conducted with primary regard to the bearing of their operations upon credit conditions rather than by the desire to make full use of their earning power. Reserve bank credit is properly used when in response to the credit and currency requirements of industry and trade. The present large gold holdings of the reserve banks not only afford assurance of adequate credit support for the growth of productive industry in the United States, but also will make it possible for this country to meet any probable future demand for gold from abroad that may arise in connection with the restoration of the international gold standard. It is the part of prudence for the United States and for the Federal reserve banks in particular, as the holders of over \$3,000,000,000 of gold (that is, about three-fourths of the total estimated stock of monetary gold in the United States), to pursue a course which will enable them to part with such portion of this gold as Europe will need to reclaim for currency restoration with a minimum of inconvenience and disturbance to our internal financial and economic situation.

Future gold movements.—In view of the important effects of gold imports upon the American credit situation and upon the international monetary situation, the probable extent and direction of future gold movements is a matter of great concern. No inflow comparable with that which has already taken place can be expected, since this movement has drained a large part of the European gold formerly in circulation and has in addition absorbed the bulk of the gold reserves of those countries, notably Russia and Germany, whose financial and monetary conditions were such as to make it impossible for them to keep their central banking reserves intact. The reserves of the central banks of other principal countries of Europe were considerably enlarged during the war and have not declined during the post-war period. Present government policy in these countries is to control gold exports and not to permit the reduction of the reserves of the central banks. In fact, of the \$600,000,000 of gold imported into the United States during 1922 and 1923, the bulk consisted of newly mined gold. It is hardly to be expected, therefore, that in the immediate future the gold inflow will exceed or even equal the current gold production of the world. During the past year India has received a share of the new gold because improved economic conditions have led to a favorable trade balance, and gold has gone also to Egypt. A larger or smaller share of the gold output of a year constitutes the probable maximum which can be expected to be available for distribution to the United States and other countries. On the other hand, the prospect of net gold exports depends upon the balance of international payments as influenced by trade

movements and international loans and investments and upon the disposition and ability to withdraw gold on the part of those countries which are undertaking to reorganize their currency systems on a gold basis.

Gold standard and currency reorganization.—The attempts during the past year at currency stabilization by European countries have been steps in the direction of the reintroduction of gold as a standard. They have not yet resulted in any considerable addition to gold reserves. Though they differ in method and detail, European efforts to promote better monetary conditions have aimed at the establishment and maintenance of a constant relationship between the value of local currencies and gold. Thus far experiments, which have been on a relatively small scale, have made use of the American dollar and other stable currencies as the equivalent of gold. In view of the low gold value of the total volume of these currencies and the limited use of gold in the settlement of trade balances, the demand for gold for purposes of reestablishing currency stability has not been considerable.

In international trade gold has retained its conventional position as a standard throughout the decade of currency disorganization. The necessity of a common basis for calculating the prices of commodities entering into world trade has had the result that through mutual adjustments of prices and exchange rates international price levels, when expressed in terms of gold, have tended toward equalization. In this adjustment the American dollar, not only because of its convertibility into gold, but because of its stability and because of the trade position of the United States, has become increasingly the unit of account in international trade. Thus the dollar has become the link between countries on a paper currency basis and the gold standard.

The premium on dollar exchange and the large movement of gold to the United States in the postwar period both arose out of the large volume of goods exported to foreign countries during and since the war. Through shipments of gold to the United States foreign countries have been able to meet their unfavorable merchandise trade balance and to reduce their indebtedness for goods bought on credit in earlier years. In spite of the disorganized conditions of the exchanges, the volume of trade between the United States and other countries has been in large volume, and in the payment for goods purchased in the United States the foreign countries have used gold, not as before the war chiefly in the settlement of balances but more as one of the commodities that they were able to export to the United States. An added circumstance favorable to the shipment of gold to this country has been the commanding rôle now played by the United States as the world's most important and, practically speaking, only "free" gold market.

By a free gold market is meant a market in which credits, however established, are gold credits; that is to say, credits for which gold can be promptly obtained for foreign shipment and withdrawn without obstacle or objection. It is well known that in the financial economy of the world previous to 1914 London was the most important of the world's free gold markets—the one which commanded the greatest confidence and the one, therefore, which attracted the largest volume of foreign financial accounts and the large volume of varied business from every quarter of the world which followed in their wake. By virtue of its creditor position and its unprecedentedly strong gold position the United States has now become the world's gold center. As such it has assumed the high responsibility of so managing the vast gold supply domiciled here that it may be available for redistribution by export as occasion may arise without producing any untoward or disturbing effects in our own domestic, economic, and financial situation.

The United States now holds an aggregate of about \$4,000,000,000 of gold. This is approximately four-tenths of the estimated total stock of monetary gold in the world. It is more than double the total monetary stock of the United States before the beginning of the World War in 1914. The history of the distribution of gold in the past demonstrates that monetary gold under normal conditions distributes itself at a fairly steady rate among gold-using countries in proportion to their ability to command it. It is to be expected when conditions are on a more normal basis that a situation similar to this will reestablish itself through the redistribution of gold. Great and impressive as has been the industrial growth of the United States in the past ten years, it can not be contended that it will require a twofold amount of gold to insure the integrity and impregnability of the gold standard. It is to be expected and desired that some portion of the gold which the tides of disorganized trade have brought us in the past ten years will eventually return to the countries whence it has come.

Changes in the gold position of the United States for significant dates since the organization of the Federal reserve system are presented in the table. The increase in the gold reserves of the Federal reserve banks during the nine years of their operation has arisen from net gold imports of over \$2,000,000,000, from domestic gold production and from a reduction of about \$400,000,000 of gold and gold certificates in circulation. The gold withdrawn from circulation was replaced by Federal reserve notes, largely in pursuance of the policy of concentrating the gold of the country in the reserves of the reserve banks. During 1923, however, there was an increase in the circulation of gold certificates, so that the larger portion of the

gold received from abroad during the year has been added to circulation rather than to the gold holdings of the reserve banks.

[In millions of dollars.]

Date	Stock of gold in United States. ¹	Gold in circulation. ¹	Gold reserves of Federal reserve banks.
Nov. 27, 1914.....	1,817	1,338	228
Apr. 6, 1917.....	3,080	1,991	944
May 28, 1920.....	2,684	674	1,953
Dec. 13, 1922.....	3,909	670	3,061
Dec. 12, 1923.....	4,210	933	3,116

¹ Figures for the nearest first of the month.

CURRENCY AND CREDIT.

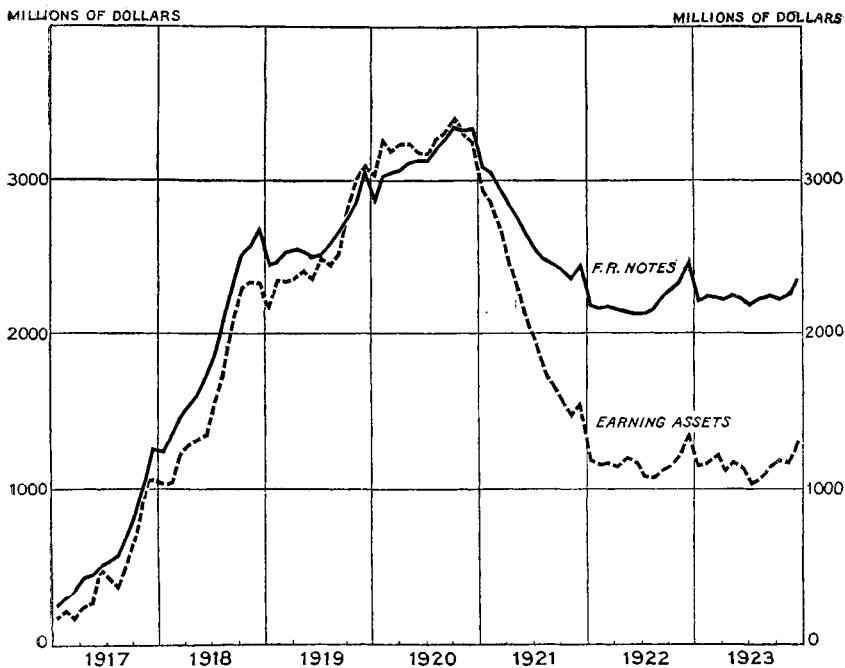
Currency in 1923.—The increased demand for currency during 1923 was met by the payment of gold certificates into circulation and not by the issue of Federal reserve notes. This reflects the recent practice of certain reserve banks, particularly New York, of supplying the currency requirements of their members by paying out gold. For the system as a whole there was during the year a decrease in the volume of Federal reserve notes in circulation, though the total of money in circulation increased. Changes in the total, rather than in the various forms of money in circulation, measure the fluctuations in the demand for currency. Federal reserve banks continued to be the source from which currency was supplied in a volume responsive to changing requirements and the form of money paid out by the reserve banks affected merely the composition of the total money in circulation. The table shows the volume of different kinds of currency in circulation on January 1, 1923, and January 1, 1924.

Kind of money	Amount (in millions).		Percentage distribution.	
	Jan. 1, 1923.	Jan. 1, 1924.	Jan. 1, 1923.	Jan. 1, 1924.
Gold and gold certificates.....	732	997	15.5	20.1
Silver and silver certificates.....	597	696	12.6	14.1
United States notes.....	286	307	6.0	6.2
Federal reserve notes.....	2,373	2,224	50.1	44.9
Federal reserve bank notes.....	37	14	.8	.3
National bank notes.....	708	713	15.0	14.4
Total.....	4,733	4,951	100.0	100.0

The effect of meeting the currency demand by paying gold rather than Federal reserve notes into circulation has been to increase the proportion of gold in the total circulation to the largest percentage, and to decrease the proportion of Federal reserve notes to the lowest percentage in five years.

While the Federal reserve banks during 1923 continued to function as the source from which the public obtained the currency required to transact the larger volume of business, the increased use of currency did not result in an increased use of Federal reserve bank credit. The reason for this was that the gold received from abroad and deposited with the reserve banks furnished member banks with funds to meet the increased currency demand. The relation between gold imports and currency demand in 1923 was similar to that in 1915 and 1916, which was also a period of gold imports and increasing currency requirements. In those years also the inflow of gold from abroad supplied member banks with credit in sufficient volume to finance a business expansion with little resort to the Federal reserve banks. The experience of 1923 is in contrast, however, to that of 1919-20, when there were no net gold imports and when business expansion led to heavy borrowing at the reserve banks to meet the large and increasing demand for currency.

Currency demand and the reserve banks.—In the experience under the reserve system, changes in the demand for currency in the absence of gold imports have been the principal factor accounting for



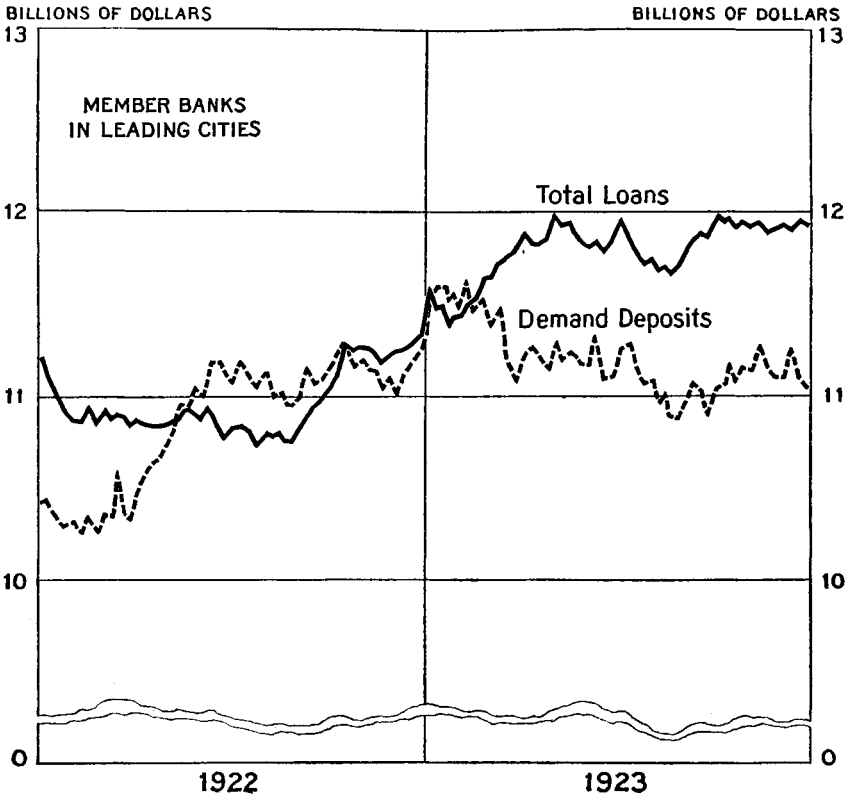
fluctuations in the total volume of borrowing. Thus total earning assets of the reserve banks and Federal reserve note circulation followed a parallel course until 1921, when the large inflow of gold began. The chart shows the movement of Federal reserve notes

and earning assets from 1917 to 1923. The divergence between assets and notes in 1921 was the consequence of the large gold imports which were used in the liquidation of borrowings, and the difference of about \$1,000,000,000 between earning assets and note circulation during the past two years measures the extent by which earning assets were reduced by the use of gold received from abroad. During 1922 and 1923 the relative position of earning assets and notes in circulation has remained unchanged, since the gold imported during those years was paid into circulation and was sufficient to supply the increased demand for currency. It is the coincidence of a volume of gold imports in 1923 about equivalent to the increased demand for currency which chiefly accounts for the absence of growth in reserve bank assets, and makes the relation between the movement of assets and notes different from the experience of earlier years.

Credit demand and currency demand.—Though the increase in currency demand in 1923 has not, as in earlier years, been accompanied by a growth of Federal reserve bank credit, it has, as at other times, followed upon a growth in member bank credit. The larger currency requirements of 1923 were preceded by an increase in 1922 of loans and deposits of member banks. This is the usual sequence—an increase of deposits being followed by an increase of the currency. Ordinarily the first effect of an increase in business activity upon the banking position is a growth in loans and deposits. In the earlier stages of a period of banking expansion there is usually a roughly parallel upward movement of the loans and deposits of the banks. Later on, however, the situation changes. There comes a time when the increase of business activity and the fuller employment of labor and increased pay rolls call for an increase of actual pocket money to support the increased wage disbursements and the increased volume of purchases at retail. At this stage the rough parallelism between the growth of loans and deposits of the banks gives way to a divergent movement between these items. Loans may continue to increase while deposits will remain either stationary or show a decline. When the point is reached in a forward movement of business where manufacturers and dealers need more currency for pay roll and other purposes they draw down their deposits at the banks. What in the first instance was the creation of bank credit in the convenient form of a checking account has now become a demand for cash. In other words, the customer's demand for book money (deposits) at the bank becomes converted into a demand for pocket money. This change is reflected in the altered position of the banks. The ratio of loans to deposits rises with an increased demand for currency.

Movements of this character have occurred during the past two years. The year 1922 was one of business recuperation calling for

increased banking accommodation. So far as the banking position was concerned, what was going on in 1922 was reflected in the simultaneous growth of member bank loans and deposits. The first half of the year 1923 saw the forward movement in business quickened to an extraordinary degree. Production in basic industries was at an unprecedented rate; there was full employment with wage increases in many industries. The stage had been reached where bank borrowers were availing themselves of their credits to an increasing degree in the form of actual withdrawals of currency. The ratio of loans to deposits was in consequence rising.



The chart shows that in 1922 deposits of member banks in leading cities increased more rapidly than their loans, while in 1923 deposits declined and loans continued to increase. Thus the ratio of loans to deposits rose during 1923, reflecting the increased demand for currency.

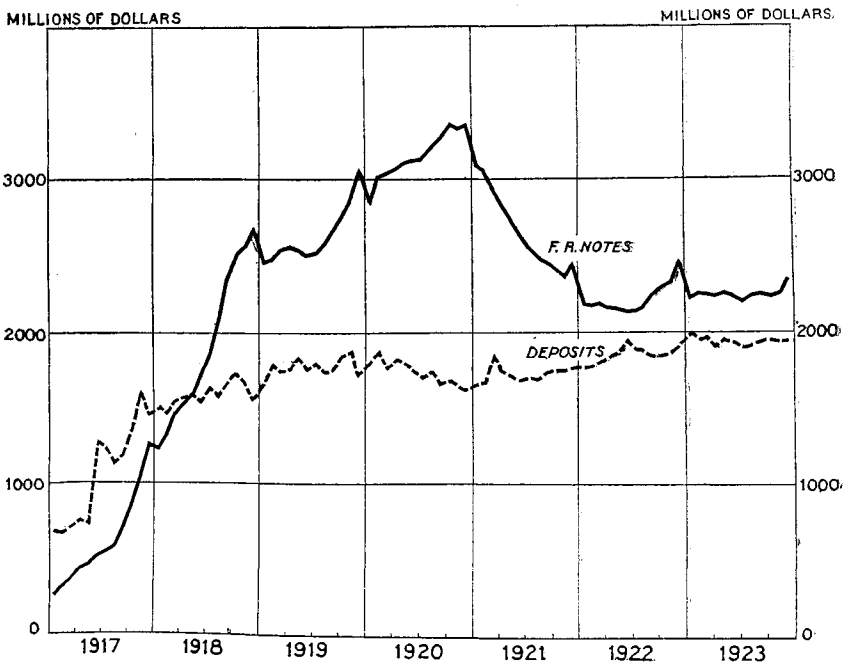
In days before the establishment of the Federal reserve system, the ratio of loans to deposits was commonly used as a trustworthy indicator of the banking position and of the general credit situation. This ratio is still frequently appealed to as foreshadowing changes in money rates. But it is not commonly recognized that the establishment of the Federal reserve system has introduced a new factor

which has worked a great change in the situation. Previous to the establishment of the reserve banks a rise in the ratio of loans to deposits was properly regarded as indicating an approach to the limits of bank lending power because it indicated also the approaching exhaustion of the surplus reserves of the banks. It foreshadowed an approaching shortage of cash, and, under a currency system lacking elasticity, a period of credit stringency. Under the Federal reserve system, as before, fluctuations in the ratio of loans to deposits are occasioned by changes in the country's demand for currency. This increased demand, however, under present conditions leads to increased borrowing at the reserve banks. In the absence of gold imports in sufficient volume to meet the currency demand, it will be reflected in larger rediscounting at the Federal reserve banks for the purpose of obtaining currency.

At the reserve banks there is a relationship between the demand for credit and for currency similar to that at the member banks. An increased demand for currency follows upon an increase in the demand for deposit credit at the reserve banks. The first step in the sequence which finally leads to an increase in the demand for currency takes the form of a demand for reserve bank credit to support the larger volume of loans and deposits at member banks. Later, as business continues to expand and as customers of member banks withdraw a larger proportion of their checking accounts in currency, the member bank turns to the reserve bank to obtain the additional currency needed to meet the demands of customers, and for this purpose discounts the customer's note or other eligible paper. As the member bank's customer in availing himself of his credit takes currency in increasing proportion, the member bank is obliged more nearly to match each dollar of cash withdrawn by its customer by a dollar of cash obtained by borrowing at the reserve bank. A point is finally reached where the member bank finds it necessary to rediscount with the reserve bank a larger proportion of the loans it has made to its customers in order to meet their currency requirements. It is then that the resources of the reserve bank are brought more fully into play and its loans mount rapidly. So long as the member bank's customer required only book money, the amount of member bank credit which a dollar of reserve bank credit would sustain was on the average in the ratio of about 10 to 1. But, as the demand for currency increases, this ratio declines and eventually reaches a point where a dollar of reserve bank credit must be obtained by the member bank for each dollar of currency taken from the bank by its customer. It follows that there is no constant ratio which can be safely assumed in estimating the extent to which a given amount of reserve bank credit will enable member banks to expand their loans. This ratio varies according to the stage of business activity and the resulting requirements for cur-

rency. From the point of view of the reserve system the important fact is that member banks must depend increasingly upon borrowing from the reserve banks as the demand for currency increases.

It thus appears that the chief occasion for extensive changes in the volume of rediscounting at Federal reserve banks, taking them as a whole, arises out of variations in the demand for currency. Federal reserve banks, therefore, from the point of view of the chief use made of their credit, may be regarded as currency supplying banks. An increased demand for currency is first felt at the counters of the member banks. Since these banks carry little or no surplus cash, that is, cash in excess of what they need to make their customary day-to-day disbursements, an increase in the demands for cash made upon them is promptly



passed on to Federal reserve banks. The reserve banks are the repositories of the country's surplus cash, and in meeting the demand for currency may supply cash either out of their surplus reserves or by the creation of new currency through the issue of Federal reserve notes. The outflow or return flow of Federal reserve notes or other currency at the Federal reserve banks under ordinary conditions quickly and accurately reflects changes in the country's need of currency. Both the increase and the decrease in the total volume of money in circulation are in response to changes in the currency required to transact the country's business with a given volume of trade and production. The Federal reserve note circulation, being

the elastic element in our currency system, ordinarily expands when need for additional circulation arises because of a swell in trade and industry, or because of seasonal or emergency demands, and as quickly contracts when the need or emergency which has occasioned its issue disappears.

Experience shows that fluctuations in the volume of Federal reserve note circulation have been much wider than changes in the deposit liabilities of the reserve banks. The movements of notes and deposits from 1917 to 1923 are shown in the chart on page 28. These two liabilities, notes and deposits, constitute the items against which the reserve banks must carry reserves. Changes in the reserve position of Federal reserve banks, owing to the larger changes in the volume of notes than of deposits, have reflected principally increases and decreases in note circulation and in gold reserves. It was in 1920, at the time of the largest volume of Federal reserve note circulation, that the reserve ratio of the system was at its lowest level, and the subsequent rise in the combined reserve ratio occurred at a time when note circulation was rapidly decreasing. Changes in deposit liabilities, on the other hand, have been but a minor influence in their effect upon the reserve ratio. Changes in the ratio of total reserves to notes and deposits combined do not distinguish between the effect on the reserve position of changes in Federal reserve note circulation and in the volume of deposits. The ratio, therefore, represents on the liability side an average of two items which have widely different ranges of fluctuation, and does not give a clear picture of changes in the reserve position of the Federal reserve system and of the factors responsible for those changes.

GUIDES TO CREDIT POLICY.

It is to the reserve ratio that the public in most countries looks to get an indication of changes in the banking position and in the credit situation. This habit of looking at the reserve ratio as an indicator is particularly prevalent in the United States, because the United States is more than any other the country of legally regulated reserves. However theoretically imperfect any reserve ratio may be as a credit and banking index even in normal circumstances, and however defective reserve ratios may have become as a result of the suspension of the gold standard in many countries, the reserve ratio is nevertheless the one banking index that has uninterruptedly enjoyed the prestige of tradition, and there is little or no indication of the displacement of this tradition in the near future. The reserve ratio must, therefore, be reckoned with as a fact in banking administration.

In thus recognizing the importance generally attached by the business public to changes in the reserve ratio as an index of the bank-

ing position, the board is not oblivious of, nor indifferent to, the fact that central bank practices associated with an effective international gold standard are now inoperative and that this seriously affects the serviceability of reserve ratios as working guides in credit and currency administration.

The reserve ratio can not be expected to regain its former position of authority until the extraordinary international gold movements which, in part, have occasioned and in part have resulted from the breakdown of the gold standard, have ceased and the flow of gold from country to country is again governed by those forces which in more normal and stable conditions determine the balance of international payments. The gold standard as a regulatory influence can not be effective for one country alone, no matter how impregnable its gold position. Gold movements in the years before the war were in response to changes in the trade and financial position of countries operating on the gold standard, and the changes in the reserve ratios of the central banks, which reflected these movements, were therefore indicative of trade movements and current banking and credit developments. A decline in the reserve ratio reflected either a growth in the liabilities arising chiefly from domestic business or a loss of reserves owing to an unfavorable balance of international payments. Under an effective international gold standard the movements of gold among the money markets of the world exercised a corrective influence on exchange rates, tended to equalize money rates in various countries, and to keep domestic price levels in line with the world price level. In these circumstances, changes in the reserve ratios of the various central banks served as valuable indicators of the changes in the credit and trade relations of the countries and were consequently important guides in the shaping of discount policies. Under the present conditions, with gold embargoes in force in most foreign countries and the United States practically the only free gold market of the world, the movement of gold to this country does not reflect the relative position of the money markets nor does the movement give rise to corrective influences, working through exchanges, money rates, and price levels, which tend to reverse the flow. The significance which movements in the reserve ratios formerly possessed rested upon the fact that they were the visible indicators of the operation of the nicely adjusted mechanism of international finance. With this mechanism now inoperative, the ratios have lost much of their value as administrative guides. It has therefore been necessary for banking administration even in those countries that have been most successful in maintaining a connection with the gold standard to develop or devise other working bases. This has been as true in the United States where the gold standard has been consistently

maintained as in other countries where that standard is for the time being inoperative.

The anomalous situation thus confronting central banking administration in all countries has led to much discussion in the United States and elsewhere as to workable substitutes for reserve ratios as guides to credit and currency administration. Particular prominence has been given in discussions of new proposals to the suggestion frequently made that the credit issuing from the Federal reserve banks should be regulated with immediate reference to the price level, particularly in such manner as to avoid fluctuations of general prices. Entirely apart from the difficult administrative problems that would arise in connection with the adoption of the price index as a guide and entirely apart from the serious political difficulties which would attend a system of credit administration based on prices, there is no reason for believing that the results attained would be as satisfactory as can be reached by other means economically valid and administratively practicable. In saying this the board is not unmindful of the abundant evidence recent years have given of the economic and business disturbances occasioned by violent fluctuations of prices. But it must not be overlooked that price fluctuations proceed from a great variety of causes, most of which lie outside the range of influence of the credit system. No credit system could undertake to perform the function of regulating credit by reference to prices without failing in the endeavor.

The price situation and the credit situation are no doubt frequently involved in one another, but the interrelationship of prices and credit is too complex to admit of any simple statement, still less of a formula of invariable application. An oversimplified statement of complex problems contributes nothing toward the development of an effective administrative procedure. It is the view of the Federal Reserve Board that the price situation and the credit situation, while sometimes closely related, are nevertheless not related to one another as simple cause and effect; they are rather both to be regarded as the outcome of common causes that work in the economic and business situation. The same conditions which predispose to a rise of prices also predispose to an increased demand for credit. The demand for credit is conditioned upon the business outlook. Credit is created in increasing volume only as the community wishes to use more credit—when the opportunity for the employment of credit appears more profitable. Sometimes borrowers want to borrow more and sometimes they are content with less. Sometimes lenders are ready to lend more and at other times less. Why this should be so depends on all those multifarious conditions and circumstances that affect the temper of the business community. For the most part these conditions lie beyond the radius of action of

the Federal reserve banks. When the business outlook is inviting business men are apt to adventure and new business commitments are made in increasing volume. But only later will these commitments be reflected in the possible rise of prices and an increase in the volume of credit provided by the commercial banks of the country. The Federal reserve banks will not to any considerable extent feel the impact of the increased demand for credit until the whole train of antecedent circumstances which has occasioned it is well advanced on its course; that is, until a forward movement of business, no matter from what impulse it is proceeding, has gained momentum.

Credit administration must be cognizant of what is under way or in process in the movement of business before it is registered in the price index. The price index records an accomplished fact. Good credit administration in times of active business expansion should not encourage or assist the excessive accumulation of forward commitments in business and banking which only later on will definitely reflect the rate at which they have been taking place in resulting changes of credit volume and changes of price levels; and in times of business reaction should discourage enforced liquidation of past commitments which also will only later on reflect the rate at which it has been taking place in altered credit volume and price levels. The problem of efficient credit administration is, therefore, largely a question of timeliness of action.

No statistical mechanism alone, however carefully contrived, can furnish an adequate guide to credit administration. Credit is an intensely human institution and as such reflects the moods and impulses of the community—its hopes, its fears, its expectations. The business and credit situation at any particular time is weighted and charged with these invisible factors. They are elusive and can not be fitted into any mechanical formula, but the fact that they are refractory to methods of the statistical laboratory makes them neither nonexistent nor nonimportant. They are factors which must always patiently and skillfully be evaluated as best they may and dealt with in any banking administration that is animated by a desire to secure to the community the results of an efficient credit system. In its ultimate analysis credit administration is not a matter of mechanical rules, but is and must be a matter of judgment—of judgment concerning each specific credit situation at the particular moment of time when it has arisen or is developing.

There are among these factors a sufficient number which are determinable in their character, and also measurable, to relieve the problem of credit administration of much of its indefiniteness, and therefore give to it a substantial foundation of ascertainable fact. In large part these factors are recognized in the Federal reserve act. The act, therefore, itself goes far toward indicating standards by which

the adequacy or inadequacy of the amount of credit provided by the Federal reserve banks may be tested.

The Federal reserve act has laid down as the broad principle for the guidance of the Federal reserve banks and of the Federal Reserve Board in the discharge of their functions with respect to the administration of the credit facilities of the Federal reserve banks the principle of "accommodating commerce and business." (Sec. 14 of the Federal reserve act, par. (d).) The act goes further. It gives a further indication of the meaning of the broad principle of accommodating commerce and business. These further guides are to be found in section 13 of the Federal reserve act, where the purposes for which Federal reserve credit may be provided are described as "agricultural, industrial, or commercial purposes." It is clear that the accommodation of commerce and business contemplated as providing the proper occasion for the use of the credit facilities of the Federal reserve banks means the accommodation of agriculture, industry, and trade. The extension of credit for purposes "covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States," is not permitted by the Federal reserve act. The Federal reserve system is a system of productive credit. It is not a system of credit for either investment or speculative purposes. Credit in the service of agriculture, industry, and trade may be described comprehensively as credit for productive use. The exclusion of the use of Federal reserve credit for speculative and investment purposes and its limitation to agricultural, industrial, or commercial purposes thus clearly indicates the nature of the tests which are appropriate as guides in the extension of Federal reserve credit. They clearly describe the nature or character of the purposes for which such credit and currency may be extended. The qualitative tests appropriate in Federal reserve bank credit administration laid down by the act are, therefore, definite and ample.

But the problem of credit and currency administration implies the use not only of qualitative tests but also of quantitative tests. By what means may it be known whether the volume of credit provided by the Federal reserve banks is in any given set of circumstances adequate, excessive, or deficient? The problem in good administration under the Federal reserve system is not only that of limiting the field of uses of Federal reserve credit to productive purposes, but also of limiting the volume of credit within the field of its appropriate uses to such amount as may be economically justified—that is, justified by a commensurate increase in the Nation's aggregate productivity. The Board is fully aware of the fact that the problem of credit extension involves the question of amount or

volume as well as the question of kind or character; otherwise stated, involves a *quantitative* as well as a *qualitative* determination. But it is the view of the Board that it is not necessary to go outside of the Federal reserve act to find suitable methods of estimating the adjustment of the volume of credit provided by the Federal reserve banks to the volume of credit needs. The Federal reserve act itself suggests the nature of the tests, guides, or indicators—whatever they may be called—to be used in gauging the need for and the adequacy of Federal reserve credit. The provisions of the act already quoted indicate that the needs for credit which are recognized by the act as appropriate are those derived from agriculture, industry, and trade. It is the belief of the Board that there will be little danger that the credit created and contributed by the Federal reserve banks will be in excessive volume if restricted to productive uses.

A characteristic of the good functioning of the economic system is to be found in the smooth unobstructed movement of goods from the producer through the channels of distribution to their several ultimate uses. The characteristic of the good functioning of the credit system is to be found in the promptness and in the degree with which the flow of credit adapts itself to the orderly flow of goods in industry and trade. So long as this flow is not interrupted by speculative interference there is little likelihood of the abuse of credit supplied by the Federal reserve banks and consequently little danger of the undue creation of new credit. The volume of credit will seldom be at variance with the volume of credit needs as they are reflected in the demands of productive industry as long as (1) the volume of trade, production, and employment, and (2) the volume of consumption are in equilibrium. Credit for short-term operations in agriculture, industry, and trade, when these operations are genuinely productive and nonspeculative in character, that is to say, credit provided for the purpose of financing the movement of goods through any one of the successive stages of production and distribution into consumption, is a productive use of credit. But when the effect of the credit used is to impede or delay the forward movement of goods from producer to consumer, unless such delay is made necessary by some unavoidable cause, e. g., the interruption of transportation facilities, credit is not productively used. The withholding of goods from sale when there is a market or the accumulation of goods for an anticipated rise of price is not a productive use. It is the nonproductive use of credit that breeds unwarranted increase in the volume of credit; it also gives rise to unnecessary maladjustment between the volume of production and the volume of consumption, and is followed by price and other economic disturbances. Administratively, therefore, the solution of the economic problem of keeping the volume of credit issuing from the Federal reserve banks from becoming either excessive or deficient is found.

in maintaining it in due relation to the volume of credit needs as these needs are derived from the operating requirements of agriculture, industry, and trade, and the prevention of the uses of Federal reserve credit for purposes not warranted by the terms or spirit of the Federal reserve act.

There are no automatic devices or detectors for determining, when credit is granted by a Federal reserve bank in response to a rediscount demand, whether the occasion of the rediscount was an extension of credit by the member bank for nonproductive use. Paper offered by a member bank when it rediscounts with a Federal reserve bank may disclose the purpose for which the loan evidenced by that paper was made, but it does not disclose what use is to be made of the proceeds of the rediscount. A farmer's note may be offered for rediscount by a member bank when in fact the need for rediscounting has arisen because of extensions of credit by the member bank for speculative use. Similarly, the note of a member bank collateralized by United States Government securities may be offered for discount to a Federal reserve bank when in fact the proceeds are to be used in supporting the extension of credit for "agricultural, industrial, or commercial purposes." Protection of their credit against speculative uses requires that the Federal reserve banks should be acquainted with the loan policies and credit extensions of their member banks—such acquaintance as can be obtained by examination of their member banks or by other forms of contact with them. In brief, the technical administrative problem presented to each reserve bank is that of finding the ways and means best suited to the circumstances in which it operates of informing itself of when and to what extent the extension of credit for speculative uses is the real occasion of member bank rediscounting.

The administrative problems presented to the Federal Reserve Board are of different character and require a different technique. Unlike the Federal reserve banks, the Federal Reserve Board makes no loans. It is not an operating body, but a supervising body. As a supervising body it is not primarily concerned with the detail of the transactions of the Federal reserve banks. Its concern lies rather with the total volume and the aggregate effects of the credit transactions of the Federal reserve banks. In the discharge of the responsibility placed upon it by the act for the "review and determination" of the discount policy and discount rates of the Federal reserve banks "with a view of accommodating commerce and business," the Federal Reserve Board must look for guidance primarily to information concerning the state of industry and trade and the state of credit. Changes in the volume of bank credit in use are the outcome of changes in the volume of business. A proper and effective credit policy, considered in its broader aspects must, therefore, be based on that wide variety of economic facts which, when brought together,

throw light on the changes taking place in the business situation and their relation to current banking and credit trends.

While statistical information concerning production and distribution, covering the whole range of business activity from producer to consumer, is not complete, it is sufficient to indicate currently the rate at which goods are being produced and marketed. Information of this character, as a result of the growing recognition of its value and of the activities in collecting such information both by governmental and private agencies, is now available more currently and in more lines of industry and trade than ever before. The changes from month-to-month recorded in these figures, when brought together and interpreted, indicate the nature and rate of readjustments which are constantly taking place in the industrial and business situation. The activity of business, as measured by these current statistics, is the outcome of the decisions and actions of a large number of individual business men. They are, to be sure, in form and in substance an account of the immediate past, but they also give indications of the conditions affecting the course of business in the future. While this information does not make it possible to measure or estimate in advance the probable aggregate volume of credit needs or to combine into any single formula the elements of judgment applicable to varying credit situations as they arise, it provides basic data needed in banking administration. No statistical analysis can ever be a substitute for judgment in matters of credit administration, but such analyses of economic conditions are indispensable as furnishing the factual basis for credit judgment and for the development of credit policy.

In view of the importance of this information in the determination of credit policy the Board and the Federal reserve banks collect through their statistical organizations, in addition to current reports on banking and credit conditions, basic economic data bearing on changes in the volume of production, trade, and employment, and the movement of prices both in the United States and abroad. The volume of production in physical units indicates the extent of industrial activity and measures the output of goods which will subsequently come into the market. Monthly data are available for basic industries, and while fluctuations in the volume of production in these industries are wider than those in the total for all industries, the data are sufficiently representative to indicate at any given time the direction and trend of industrial activity. Changes in the volume of employment at industrial establishments, figures for which are available for a larger number of industries, not only reflect the degree of current productive activity and thus supplement the figures on production, but because of their bearing on the earnings of workers, also indicate changes in the purchasing power of a large body of

consumers. It is the buying power of consumers which primarily determines the demand for goods and the rate at which current production can be maintained. The movement of goods into the hands of final purchasers is measured by the volume of retail buying, which for many lines of trade throughout the country is reported monthly. The rate at which goods are moving through the intermediate channels of distribution is reflected in the volume of wholesale trade and of the shipments of merchandise. A smooth distribution of goods requires that stocks of raw materials and merchandise shall be held at different points in the marketing process, and the extent to which the marketing is orderly—that is, without undue accumulation or exhaustion of stocks—is shown in the changes in the volume of stocks held by producers and distributors. While information concerning stocks is not yet as complete or as current as information on production and trade, it is now available for many commodities and is steadily becoming more satisfactory.

Since the purpose of the Board and of the Federal reserve banks in collecting and compiling this current economic information is to measure changes in the volume of production and trade in relation to changes in the volume of credit, the various lines of information are put into the form of index numbers for purposes of comparison. The use of index numbers, by placing the wide variety of information on a common basis, makes possible comparisons of the direction and rate of change in the basic industrial and commercial activities in their relation to credit trends.

In the current surveys of business conditions published by the Board and the Federal reserve banks, the economic data which they collect are made available to the business community. These publications and the activities of other Government and private agencies in the gathering and interpretation of information with reference to current economic conditions are contributing to a better understanding of the factors at work in the business situation and a better appreciation of the relation between business movements and the volume of credit. The business community from which the demand for credit arises is in a position, on the basis of the more adequate information now available, to shape its policies with reference to the use of credit in accordance with fundamental factors and thus to cooperate with banking authorities in the maintenance of sound credit conditions.

The circumstances which have unavoidably led central banking administrations in all countries to exercise a more direct judgment concerning credit conditions and needs than was necessary in periods when the gold standard functioned as an effective regulator of international trade and financial movements have been discussed earlier in this report. Under the conditions that formerly obtained, action

of a central bank was largely determined by forces that were registered in changes in its reserve position. No test so simple, so definite, so easily understood, and so practicable has been found, nor is likely to be found, as the old reserve ratio. The banking and business community in prewar days, looking at the position of the central bank—that is, the state of its reserve and the position of its reserve ratio—could see for itself what the state of credit was and what course of action was indicated. The business community could, therefore, closely approximate both the kind of action and the time of action to be taken by central banking authorities. In circumstances which made necessary the protection of their gold reserves, little scope was left for the exercise of large discretion. Under present conditions, however, and until the restoration in some form of the international gold standard, discretion must inevitably play a larger rôle in central banking administration than in pre-war days when more reliance could be placed on changes in the reserve ratio. There is much evidence that this altered situation in which the banking community finds itself is being more fully understood by the general business and borrowing public, and that a more intelligent comprehension of present day credit problems is resulting.

The more fully the public understands what the function of the Federal reserve system is and on what grounds and on what indications its policies and actions are based, the simpler and easier will be the problems of credit administration in the United States. For this reason it has been the policy of the Board to inform the public, either through its official monthly publication or by statements to the press, on matters in which the public has an interest and to which its attention should be drawn. By this means the Board presents to the public a statement of the problems confronting the system and of the attitude of the Board toward current banking and credit developments. The public is a partner in the Federal reserve system. The cooperation of the public based upon an understanding of the broad outlines of Federal reserve credit policy is of the greatest advantage to a good functioning of the system. The difficulties and disturbances which have confronted business men, both in this country and abroad, during the period of post-war readjustments, have obliged them to take cognizance of the fundamental factors which influence the movement of trade and industry and of the relation between these factors and the volume of credit. In the United States more than in any other country business men in recent years have shown a disposition to use current statistical data measuring the rate and movement of basic factors in the economic situation and to adjust the policies of their individual business enterprises to the underlying economic forces. The Federal reserve system in developing its policies is also in a position to use

as guides these indicators of changes in the state of industry and trade, and with the increasing public appreciation of the value and meaning of these guides will to a larger degree have the cooperation of an informed public opinion in the carrying out of its policies. It is the belief of the Board that out of the experience of the United States and other countries that are now endeavoring to adapt their banking systems to the changing conditions and needs of industry during this period of unprecedented disturbance, there may result a larger conception of the function of these banking systems and the development of a new and more competent basis of credit administration.

OPERATIONS OF THE FEDERAL RESERVE SYSTEM.

In what follows there is presented the detail of the operation of the Federal reserve banks and branches, together with an account of administrative matters with which the Federal Reserve Board has dealt during 1923.

CONDITION OF FEDERAL RESERVE BANKS.

At the end of 1923 total earning assets of the Federal reserve banks were \$1,211,000,000, or about \$115,000,000 less than at the end of 1922. This reduction in earning assets was the result of a decline of \$303,000,000 in United States Government security holdings, partly offset by increases of \$105,000,000 in discounts and of \$83,000,000 in acceptances. Federal reserve note circulation was \$149,000,000 smaller on December 31, 1923, than on December 30, 1922. Total deposits showed a decline of \$14,000,000 for the year and reserves a decrease of \$8,000,000.

Statements of condition for each of the 12 Federal reserve banks and for the system as a whole are published in the appendix. The following summary for the system as a whole shows the principal items for December 31, 1922 and 1923, and the changes for the year.

CONDITION OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

[In thousands of dollars.]

	Dec. 30, 1922.	Dec. 31, 1923.	Increase (+) or de- crease (-).
Total reserves.....	3,176,872	3,168,934	-7,938
Gold reserves.....	3,047,393	3,080,032	+32,639
Bills discounted.....	617,780	723,068	+105,288
Bills bought in open market.....	272,122	354,637	+82,515
United States Government securities.....	436,155	133,566	-302,589
Total earning assets.....	1,326,096	1,211,322	-114,774
Federal reserve notes in circulation.....	2,395,739	2,246,673	-149,116
Total deposits.....	1,973,532	1,959,579	-13,953

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

Gross earnings of the Federal reserve banks in 1923, as in the preceding year, were about \$50,000,000, owing to the fact that the total volume of earning assets remained at about the same level during the two years, though their composition was changed. The average holdings of discounts and of acceptances was considerably larger in 1923 than in the year before, while the average holdings of United States securities was much reduced through the policy of allowing maturing obligations of the United States Government to be redeemed without purchasing other securities in their place. As a consequence, earnings of the reserve banks from paper discounted for member banks and from acceptances were larger in 1923 than in 1922, while earnings from Government securities showed a substantial decline.

A comparison for the past two years of daily average holdings of each class of earning assets, earnings therefrom, and annual rates of earnings is given in the following table:

HOLDINGS OF EARNING ASSETS, EARNINGS THEREFROM, AND ANNUAL RATES OF
EARNINGS.

[Amounts in thousands of dollars.]

	Daily average holdings.		Earnings.		Annual rates of earnings (per cent).	
	1923	1922	1923	1922	1923	1922
Bills discounted.....	738, 114	573, 247	32, 956	26, 523	4. 46	4. 63
Bills bought in open market.....	226, 548	159, 207	9, 371	5, 629	4. 14	3. 54
United States Government securities.....	185, 823	454, 750	7, 444	16, 682	4. 01	3. 67
Municipal warrants.....	85	66	4	4	4. 50	5. 40
Total.....	1, 150, 570	1, 187, 270	49, 775	48, 838	4. 33	4. 11
Miscellaneous earnings.....			934	1, 653		
Total earnings.....			50, 709	50, 491		

Current expenses of the Federal reserve banks have also been on about the same scale for the past two years, in spite of the fact that in the larger departments, such as transit and cash, the volume of work handled has continued to increase. Salaries paid to clerical employees showed a reduction for the year of \$196,000—from \$14,222,000 to \$14,026,000. Total current expenses, however, exclusive of fiscal agency department expenses reimbursable by the Treasury Department, increased slightly and aggregated \$29,771,000, as compared with \$29,559,000 in 1922.

A general idea of the volume of work performed by Federal reserve banks in rendering services to member banks, mainly free of charge, may be obtained from the table below, showing the number of pieces

and the amounts handled in each of the larger departments of the banks during the past three years. In the currency department, for instance, it will be noted that the banks received and counted 1,723,000,000 different bills during 1923, or about 300,000,000 more than were received and counted during 1922. In the coin department the banks received and counted 2,076,000,000 pieces, as compared with 1,954,000,000 during 1922. The work of the transit department also increased quite materially, as will be noted from the fact that the number of checks handled during 1923—697,000,000—exceeded the number handled in 1922 by 58,000,000, or by about 9 per cent. Departments mentioned above, whose services are rendered free of charge to member banks, are the largest operating units in the Federal reserve banks, and the work performed in these departments constitutes a very large proportion of the total operations of the banks. Notwithstanding substantial increases in the volume of work in these departments during 1923 over that handled in 1922, the work was performed at a slightly reduced cost for clerical help. This was due in part to the work of the committees on economy and efficiency of the Federal Reserve Board and of the individual Federal reserve banks, which have continued their endeavors to reduce the cost of conducting the various activities of the banks in so far as consistent with efficient operation and with the rendering of adequate service to member banks.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted.....	782,000	841,000	1,435,000
Bills purchased in open market.....	179,000	142,000	127,000
Currency received and counted.....	1,722,877,000	1,424,672,000	1,353,020,000
Coin received and counted.....	2,076,075,000	1,953,632,000	1,647,677,000
Checks handled.....	697,464,000	638,634,000	574,921,000
Collection items handled:			
United States Government coupons paid.....	64,662,000	81,694,000	98,501,000
All other.....	5,732,000	4,722,000	3,575,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	¹ 109,115,000	24,753,000	42,067,000
Transfers of funds.....	1,413,000	1,190,000	1,080,000
Envelopes received and dispatched.....	44,932,000	(²)	(³)
AMOUNTS HANDLED.			
Bills discounted.....	\$38,379,926,000	\$22,082,887,000	\$57,759,128,000
Bills purchased in open market.....	2,547,010,000	1,954,688,000	1,534,401,000
Currency received and counted.....	10,306,411,000	8,602,185,000	9,223,815,000
Coin received and counted.....	308,051,000	221,871,000	¹ 251,680,000
Checks handled.....	206,919,707,000	160,472,450,000	130,482,253,000
Collection items handled:			
United States Government coupons paid.....	761,731,000	759,124,000	772,330,000
All other.....	5,900,520,000	4,768,971,000	4,267,651,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	8,414,107,000	14,135,914,000	18,527,752,000
Transfers of funds.....	78,867,108,000	70,553,465,000	50,936,519,000

¹ Partly estimated.² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.³ Data not available.

NOTE.—Figures for 1922 and 1921 have been revised where necessary to place them on a comparable basis with those for 1923.

At the time of closing the books on December 31 the Federal reserve banks obtained permission from the Board to charge their current net earnings with \$4,022,246 to cover depreciation on bank premises. These depreciation charges were made in accordance with the instructions of the Board, which provide that in general depreciation allowances on bank buildings in excess of 2 per cent of the estimated replacement cost of the buildings (including vaults but excluding fixed machinery and equipment) will not be approved. An exception is made in cases where the book value of the buildings, owing to high construction costs during the war and post-war periods, is materially above the estimated replacement cost; under such circumstances requests for permission to write off a depreciation charge in excess of 2 per cent are given consideration. No depreciation allowances are authorized on land when the estimated market value of the land is equal to or in excess of its book value. The Federal reserve banks are allowed to set up a separate depreciation reserve to cover depreciation on fixed machinery and equipment, such depreciation reserve being based on the estimated life of the machinery and equipment, but in no case to exceed 10 per cent per annum.

The Board also authorized eight of the Federal reserve banks to set aside reserves aggregating \$2,448,775 to cover probable losses in connection with doubtful or worthless paper held under discount for member banks. In case any part of the reserves set aside for this purpose is not actually required to cover losses it will be returned to the banks' profit and loss accounts and distributed in accordance with section 7 of the Federal reserve act.

Gross and net earnings of each Federal reserve bank during the year, dividends paid to member banks, additions to surplus account, and amounts paid to the Government as franchise taxes are shown in the following table:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1923.

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	\$3,506,683.20	\$2,134,253.81	\$1,372,429.39	\$120,294.25	\$1,252,135.14
New York	11,413,182.76	6,880,138.17	4,533,046.59	1,489,367.49	3,043,679.10
Philadelphia	4,592,770.81	2,295,726.15	2,297,044.66	119,208.12	2,177,836.54
Cleveland	4,655,090.44	2,550,659.26	2,104,431.18	1,183,210.13	921,221.05
Richmond	2,878,896.24	1,551,155.58	1,327,740.66	234,897.96	1,092,842.70
Atlanta	2,682,313.70	1,294,231.43	1,388,082.27	1,035,903.26	352,179.01
Chicago	6,511,358.49	4,373,023.94	2,138,334.55	959,979.73	1,178,354.82
St. Louis	2,753,434.72	1,472,675.25	1,280,759.47	98,596.84	1,182,162.63
Minneapolis	1,749,253.46	1,082,137.35	667,116.11	341,680.93	325,455.18
Kansas City	2,993,919.41	1,928,119.36	1,065,800.05	718,088.59	347,711.46
Dallas	2,356,436.18	1,391,228.15	965,208.03	632,925.80	332,282.23
San Francisco	4,615,227.13	2,817,165.11	1,798,062.02	1,292,636.20	505,425.82
Total	50,708,566.54	29,770,511.56	20,938,054.98	8,226,769.30	12,711,285.68

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1923—Continued.

Federal reserve bank.	Dividends paid.	Transferred to surplus account.			Paid to United States Government as franchise tax.
		For purpose of bringing surplus up to subscribed capital.	10 per cent of balance of net earnings.	Total.	
Boston.....	\$480,287.31		\$77,186.78	\$77,186.78	\$694,681.05
New York.....	1,749,239.47		129,443.96	129,443.96	1,164,985.67
Philadelphia.....	582,291.58	\$1,132,259.57	46,328.54	1,178,588.11	416,956.85
Cleveland.....	725,626.57	195,594.48		195,594.48	
Richmond.....	342,295.22	343,721.73	40,682.57	384,404.30	366,143.18
Atlanta.....	264,621.84		8,755.72	8,755.72	78,801.45
Chicago.....	904,370.94		27,398.39	27,398.39	246,585.49
St. Louis.....	296,809.68	353,927.08	53,142.58	407,069.66	478,283.29
Minneapolis.....	212,732.68		11,272.25	11,272.25	101,450.25
Kansas City.....	275,313.51		7,239.80	7,239.80	65,158.15
Dallas.....	251,429.01	80,853.22		80,853.22	
San Francisco.....	467,719.53	37,706.29		37,706.29	
Total.....	6,552,717.34	2,144,062.37	401,450.59	2,545,512.96	3,613,055.38

While in 1921 and 1922 franchise taxes were paid to the Government by all Federal reserve banks except Dallas, in 1923, owing to smaller earnings and to larger transfers to surplus account, there were three reserve banks, those of Cleveland, Dallas, and San Francisco, that paid no franchise tax to the Government. Larger transfers to surplus account by these banks were occasioned by the substantial increase during 1923 in the capital accounts of these reserve banks as a result primarily of increases in the paid-in capital and surplus of their member banks. In accordance with the provisions of the Federal reserve act, Federal reserve banks transfer to surplus account all net earnings remaining after the payment of dividends until the surplus account equals 100 per cent of subscribed capital. Increases in the capital of member banks, therefore, result in larger transfers to surplus by the reserve banks and in a corresponding decrease in earnings available for the payment of the franchise tax.

RATIO OF CURRENT NET EARNINGS TO CAPITAL AND TO CAPITAL AND SURPLUS COMBINED, 1923.

Federal reserve bank.	Current net earnings.	Daily average		Ratio of current net earnings to average	
		Paid-in capital.	Surplus.	Paid-in capital.	Paid-in capital and surplus.
Boston.....	\$1,372,429	\$8,004,450	\$16,312,376	<i>Per cent.</i> 17.1	<i>Per cent.</i> 5.6
New York.....	4,533,047	29,153,983	59,799,523	15.5	5.1
Philadelphia.....	2,297,045	9,704,867	18,748,740	23.7	8.1
Cleveland.....	2,104,431	12,093,767	23,495,543	17.4	5.9
Richmond.....	1,327,740	5,704,917	11,288,078	23.3	7.8
Atlanta.....	1,388,082	4,410,367	8,941,553	31.5	10.4
Chicago.....	2,138,335	15,072,850	30,398,177	14.2	4.7
St. Louis.....	1,280,760	4,946,833	9,664,673	25.9	8.8
Minneapolis.....	667,116	3,545,550	7,472,947	18.8	6.1
Kansas City.....	1,065,800	4,588,550	9,488,300	23.2	7.6
Dallas.....	965,208	4,190,433	7,496,307	23.0	8.3
San Francisco.....	1,798,062	7,795,333	15,263,332	23.1	7.8
Total.....	20,938,055	109,211,950	218,369,549	19.2	6.4

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS.

At the end of 1923 all the Federal reserve banks except New York, St. Louis, and Minneapolis were occupying their own buildings. During the year the Federal Reserve Banks of Cleveland and of San Francisco moved into their new buildings, though the building of the San Francisco bank was not yet completed. The building in New York is approaching completion, and it is expected that it will be occupied some time during 1924. The building in Minneapolis is more than half completed, and contracts have been let for a building to be constructed in St. Louis. The New Orleans branch of the Federal Reserve Bank of Atlanta and the Oklahoma City branch of the Federal Reserve Bank of Kansas City also moved into their new buildings during 1923, so that in addition to nine Federal reserve banks there are now ten Federal reserve branches occupying their own buildings.

The addition to the building of the Federal Reserve Bank of Atlanta was completed during the year, and construction has begun on the building for the Jacksonville branch. The Board also authorized the Federal Reserve Banks of St. Louis and San Francisco to obtain bids for the construction of banking houses at Little Rock and Salt Lake City. In December the Federal Reserve Bank of Philadelphia purchased property adjoining its present bank building, with a view of providing additional space either by remodeling the building purchased or by the construction of an annex.

All Federal reserve banks and branches now have buildings or building sites, except the branches at Buffalo, Birmingham, Memphis, Seattle, Spokane, Los Angeles, and Portland. The cost of building operations at each Federal reserve bank and branch to December 31, 1923, is shown on pages 198 and 199.

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS AND THEIR OPERATIONS.

Of the 23 branches of Federal reserve banks at the close of 1923, 1 (New Orleans) was established in 1915, 5 in 1917, 10 in 1918, 4 in 1919, 2 in 1920, and 1 (Helena) in 1921. No applications for the establishment of additional branches were approved by the Board in 1923 or were under consideration at the end of the year. Hearings on a petition for the establishment of a branch of the Federal Reserve Bank of Kansas City at Wichita, Kans., were held by the Board on September 6 and on December 18, 1923. This application was denied on the ground that the improvement that would be likely to result in the services rendered banks in the proposed territory would not appear to be sufficient to warrant the additional expense required to maintain a branch at Wichita.

In addition to the branches there are three agencies of the Federal reserve banks, one of which (in Savannah) was established in 1919 by the Federal Reserve Bank of Atlanta for the purpose of supplying the currency needs of member banks in that city. In 1923 the Board authorized the establishment of agencies in Havana, Cuba, by the Federal Reserve Banks of Boston and Atlanta, and these agencies were opened for business on September 1. The occasion for the establishment of the Cuban agencies, the first to be opened in foreign territory, was that United States currency is legal tender in Cuba and a considerable volume of our currency, chiefly Federal reserve notes, has been in circulation in Cuba for a number of years. No adequate machinery, however, had been in operation for the withdrawal from circulation of unfit United States currency and for its replacement with new money. It was felt that this could be accomplished through the purchase and sale of cable transfers, bankers' acceptances, and bills of exchange in Cuba, and the agencies of the reserve banks in Cuba were established for the purpose of performing these functions. The Board's resolution authorizing these agencies is appended.

The agency of the Federal Reserve Bank of Boston is authorized to buy and sell cable transfers, to buy, sell, and collect prime bankers' acceptances and prime bills of exchange, but, except under certain specified conditions, is not permitted to pay out any currency in Cuba. The activities of the Federal Reserve Bank of Atlanta, on the other hand, are limited to currency operations and to the purchase, sale, and collection in Cuba of such bankers' acceptances and bills of exchange as have originated in, or are drawn upon, banks or other drawees in the Sixth Federal Reserve District. The Atlanta agency may purchase other bills only upon request of and for account of the Federal Reserve Bank of Boston. Acceptances and bills of exchange eligible for purchase by the Cuban agencies must be payable in dollars, must arise out of actual import or export transactions, must bear the signature of two or more responsible parties, as well as a satisfactory bank indorsement, must have not more than 90 days to run exclusive of days of grace, and must be secured at the time of purchase by shipping documents evidencing the actual import or export and sale of goods.

CUBAN AGENCIES—RESOLUTION ADOPTED BY FEDERAL RESERVE BOARD AT MEETING JULY 30, 1923 (AMENDING ACTION OF JUNE 27, 1923).

Whereas the United States Government, by virtue of the so-called Platt amendment has entered into relations with Cuba which it does not have with any other foreign country, especially in matters of finance and currency, the currency of the United States having been made legal tender by Cuba;

Whereas the Federal Reserve Board is of the opinion that the establishment of an agency in Cuba is desirable as a means of stabilizing banking conditions and furnishing an adequate supply of clean currency;

Whereas the President of the United States and the State Department have advised this Board that it is important that such an agency should be established;

Whereas the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston have each petitioned the Federal Reserve Board for authority to establish an agency in Havana, Cuba, for the purpose of conducting operations permitted under section 14 of the Federal reserve act;

Whereas the Federal Reserve Bank of Boston desires to establish such an agency primarily for the purpose of buying and selling cable transfers and buying, selling, and collecting bankers' acceptances and bills of exchange bearing satisfactory bank indorsements;

Whereas a substantial portion of the currency now in circulation in Cuba consists of Federal reserve notes of the Federal Reserve Bank of Atlanta; and it is feared that the establishment of an agency of another Federal reserve bank in Cuba might result in the retirement of such notes from circulation; and the Federal Reserve Bank of Atlanta desires to establish an agency in Cuba primarily in order that it may maintain the circulation of its Federal reserve notes in Cuba;

Whereas the Federal Reserve Bank of Boston does not desire to put its Federal reserve notes in circulation in Cuba but is willing, if authorized to establish such an agency, to preserve as far as possible the circulation in Cuba of Federal reserve notes issued through the Federal Reserve Bank of Atlanta;

Be it resolved by the Federal Reserve Board, that the applications of the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston for permission to establish such agencies are hereby granted on the following terms and conditions:

(1) The Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston are each authorized to establish an agency in Havana, Cuba, and through such agency to buy and sell cable transfers; buy, sell, and collect prime bankers' acceptances and prime bills of exchange, which acceptances and bills are payable in dollars, arise out of actual import or export transactions, bear the signatures of two or more responsible parties, bear a satisfactory bank indorsement, have not more than 90 days to run, exclusive of days of grace, and are secured at the time of purchase by shipping documents evidencing the actual import or export and the actual sale of goods and conveying or securing title to such goods; and to exercise only such incidental powers as shall be necessary to the exercise of the above powers. The term "bills" as hereinafter used shall mean cable transfers, bankers' acceptances, and bills of exchange of the kinds described in this paragraph.

(2) The Federal Reserve Bank of Atlanta shall not buy or sell any cable transfers except at the request of the Federal Reserve Bank of Boston as provided in paragraph 3 hereof, and shall not purchase, sell or collect any bills in Cuba except such as originate in or are drawn upon banks or other drawees, in the Sixth Federal Reserve District; and shall purchase no other bills nor purchase or sell any cable transfers except upon the request of, and for the account of, the Federal Reserve Bank of Boston.

(3) The Federal Reserve Bank of Boston shall not pay out any currency in Cuba, except as hereinafter provided, and whenever bills or cable transfers are offered for sale to its Havana agency and the sellers request payment in Federal reserve notes or other currency, the Federal Reserve Bank of Boston shall request the Federal Reserve Bank of Atlanta to purchase such bills or cable transfers for it and immediately pay for them with Federal reserve notes issued through the Federal Reserve Bank of Atlanta or other currency. The Federal Reserve Bank of Atlanta shall comply with all such requests and shall make immediate payment, and shall immediately resell such cable transfers or bills to the Federal Reserve Bank of Boston at cost and without recourse. If the Federal Reserve Bank of Atlanta shall fail to purchase such bills or cable trans-

fers promptly for the Federal Reserve Bank of Boston or shall not have available in Havana a sufficient supply of currency, the Federal Reserve Bank of Boston may itself purchase such bills and pay for them with its own Federal reserve notes. In making sales of cable transfers and bills of exchange where currency is tendered in payment, the Federal Reserve Bank of Boston shall require the purchasing banks to make the currency payments to the agency of the Federal Reserve Bank of Atlanta for credit to its account. All settlements between the agencies shall be made at the request of the creditor bank by the head offices through the gold settlement fund. Neither bank shall make any direct exchanges of currency in Cuba.

(4) The establishment and operation of such agencies, and the exercise of all the above powers through such agencies, shall be subject to such changes and such further rules and regulations as the Federal Reserve Board may prescribe from time to time.

(5) The Federal Reserve Board expressly reserves the right to revoke its consent at any time to the continuance of such agencies, to require the discontinuance of such agencies or to authorize the establishment of new agencies whenever in its discretion it considers it desirable to do so.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1923.

At the close of the year 1923 the total number of member banks in active operation was 9,774, as indicated by reports of condition at that time. Of this number 8,179 were national banks and 1,595 State banks and trust companies. During the year there was a net decrease in active membership of 85; the decrease in the number of national banks was 41, and the decrease in the number of State banks and trust companies 44. Decreases in membership occurred in most of the districts, particularly in the Minneapolis, Kansas City, and San Francisco districts. In the New York, St. Louis, and Philadelphia districts, on the other hand, the number of members increased during the year. Changes in membership by districts for the year are shown in the table below.

MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM.

	Total membership.			State banks and trust companies.			National banks.		
	Dec. 29, 1922.	Dec. 31, 1923.	Increase (+) or decrease (-).	Dec. 29, 1922.	Dec. 31, 1923.	Increase (+) or decrease (-).	Dec. 29, 1922.	Dec. 31, 1923.	Increase (+) or decrease (-).
System.....	9,859	9,774	-85	1,639	1,595	-44	8,220	8,179	-41
Boston.....	429	424	-5	39	36	-3	390	388	-2
New York.....	803	835	+32	136	143	+7	667	692	+25
Philadelphia.....	716	722	+6	58	66	+8	658	656	-2
Cleveland.....	880	877	-3	116	118	+2	764	759	-5
Richmond.....	680	627	-53	68	66	-2	562	561	-1
Atlanta.....	536	525	-11	143	140	-3	393	385	-8
Chicago.....	1,440	1,427	-13	379	369	-10	1,061	1,058	-3
St. Louis.....	608	624	+16	121	127	+6	487	497	+10
Minneapolis.....	1,000	940	-60	130	109	-21	870	831	-39
Kansas City.....	1,142	1,122	-20	43	36	-7	1,099	1,086	-13
Dallas.....	855	849	-6	199	190	-9	656	659	+3
San Francisco.....	820	802	-18	207	195	-12	613	607	-6

The reduction of 85 in Federal reserve membership was the net result of the addition of 210 member banks and the loss of 295. Of the banks added to the membership, 2 were banks previously closed which resumed activities during the year, 89 were newly organized national banks, and 121 were formerly nonmembers which joined the system. Of the losses in membership, mergers accounted for 87, of which the largest number were in the San Francisco district, voluntary liquidation accounted for 31, absorption by nonmember banks for 48, voluntary withdrawal of State banks and trust companies for 29, and insolvencies or suspensions for 102.

BRANCH BANKING.

The Board has called attention in previous reports to the growth of branch banking in some portions of the country. In the State of California the development has been rapid and continuous in recent years. The growth of branch banking presents a problem which is receiving the serious attention of the Board, with a view of finding a satisfactory method of dealing with the situation. The difficulties of the problem arise in part from the differences in the legislation of the various States and the competitive disadvantages suffered by national banks in States that permit branch banking. The Board is hopeful that it can by administrative measures find some reasonable method of harmonizing existing differences of interest of State and national banks in the matter of branch banking, and thus lay the basis for a policy which will result in shaping the development and practice of branch banking in the United States along useful and serviceable lines.

CHECK CLEARING AND COLLECTION.

On June 11, 1923, the United States Supreme Court handed down decisions in the Atlanta and Richmond par clearance cases, which are of great importance in the Federal reserve par collection system. In the Board's annual report for 1922, at pages 30 to 33, the preliminary steps of this litigation were reviewed and a brief statement relative to the final decisions will be given here.

Atlanta par clearance case.—In a unanimous opinion the Supreme Court affirmed the right of Federal reserve banks to collect for other Federal reserve banks, for member banks and for affiliated non-member banks checks on any bank within their respective districts, if such checks are payable on presentation and can in fact be collected consistently with the legal rights of the drawee without paying an exchange charge. The court said that within these limits Federal reserve banks have ordinarily the same right to present a check to the drawee bank for payment over the counter as any other bank

would have. The Federal Reserve Bank of Atlanta was fully exonerated of all charges of coercion and wrongful intent in its check-collection methods. The court held that it had acted not only entirely within its own rights, but also without violating any right of the nonmember banks involved in the case, which are not entitled to protection against legitimate competition and whose loss of revenue from exchange charges resulting from the superior collection facilities of the Federal reserve system must be considered *damnum absque injuria*. The decision also stands for the proposition that Federal reserve banks are prohibited from paying exchange charges on checks forwarded by them for collection. This decision is reported in 262 U. S. 643, under the caption American Bank and Trust Co. v. Federal Reserve Bank of Atlanta.

Richmond par clearance case.—In this case the primary question involved was the validity of a North Carolina statute which authorized State banks to charge exchange on remittances covering checks drawn on them and made such checks, when presented by or through a Federal reserve bank or any agent thereof, payable at the option of the drawee banks in exchange drafts on their reserve deposits, unless the drawer of the check had expressly stipulated for payment in cash. The Supreme Court, two justices dissenting, held this statute to be constitutional. In reaching this conclusion, the court ruled that the Federal Reserve Board is not required by law to establish a universal system of par clearance and that Federal reserve banks are not required to receive for collection or collect at par checks drawn on nonmember banks which refuse to remit at par, although they have the right to do so. The court affirmed the right of unaffiliated nonmember banks to charge exchange on remittances for checks drawn on them, but intimated that if they insist on charging exchange they should not share in the facilities of the par collection system. In this case, also, the court held that Federal reserve banks can not pay exchange charges. This decision is reported in 262 U. S. 649, under the caption Farmers & Merchants Bank v. Federal Reserve Bank of Richmond.

The effect of these two decisions is that Federal reserve banks are authorized, but not required, to collect any check which is payable on presentation without deduction for exchange; that the check clearing system should be voluntary in that unaffiliated nonmember banks should not be compelled to forego their right to charge exchange, and that it should be reciprocal in that nonmember banks which will not remit at par for checks drawn on them should not be permitted to share in the par collection facilities. The text of the Supreme Court's opinions discussed above is published on pages 296-304.

There have been no important developments in the par clearance litigation affecting the Federal Reserve Banks of Cleveland and San Francisco since the publication of the Board's annual report for 1922, in which the preliminary aspects of this litigation were discussed.

Following the decisions of the Supreme Court in the Atlanta and Richmond par clearance cases, the Board took under consideration what changes should be made in existent check collection practices in order to conform to the fullest extent to the spirit as well as the letter of these decisions. The Board had conceived it to be its duty under the law to establish in the United States a universal system of par clearance and collection of checks, and in accomplishing that purpose certain of the Federal reserve banks had found it appropriate to maintain agents other than banks for the purpose of making collections at par of checks drawn on nonpar remitting banks. The Supreme Court, however, having declared that the Board has no duty to establish par clearance, the Board directed Federal reserve banks until further notice to discontinue the use of all such agents other than banks, with the result that Federal reserve banks do not now handle for collection checks drawn upon nonmember banks and not collectible at par through usual banking channels. Other suggested changes in the par collection system have also been carefully studied, but no final action has been taken by the Board.

REDISCOUNTS FOR NONMEMBER BANKS.

On June 26, 1923, the Board revoked the permission which had formerly been granted to member banks to act as the media or agents of nonmember banks in rediscounting paper with Federal reserve banks. In order to relieve the general financial stringency during the emergency of 1921, the Board had granted blanket authority to member banks to rediscount nonmember bank paper with Federal reserve banks, but the emergency period having passed, the Board felt that it would contravene the intent of Congress if this general permission were continued. Section 19 of the Federal reserve act provides in part that "No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank * * * except by permission of the Federal Reserve Board." The obvious purpose of this provision is to prevent nonmember banks from obtaining the benefit of the rediscount privilege, Congress apparently intending that all banks which desire the benefits of the Federal reserve system ought to become member banks and contribute their quota to its resources and successful operation. That this is still the policy of Congress is indicated by the provision in the agricultural credits act of 1923, which authorizes Federal reserve banks to discount agricultural

paper for Federal intermediate credit banks, excepting such paper as bears the indorsement of a nonmember bank which is eligible for membership in the Federal reserve system.

In withdrawing from member banks the general privilege of rediscounting nonmember bank paper, the Board let it be known that Federal reserve banks might continue to discount bankers' acceptances and other eligible paper bearing the signature or indorsement of a nonmember bank if such paper were bought by the offering bank in good faith in the open market from some party other than a nonmember bank. The Board also indicated that in exceptional cases and upon specific application it would grant member banks permission to rediscount nonmember bank paper, particularly in cases where the nonmember bank involved was ineligible by law for membership in the Federal reserve system.

ADMINISTRATION OF CLAYTON ACT.

During 1923 there have been a number of developments in the administration of the law relating to interlocking bank directorates which the Board desires to call to the attention of Congress.

In its annual report for the year 1921, on 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. A bill to effect this purpose had been introduced in the House of Representatives on April 21, 1921, and referred to the Committee on Banking and Currency. Pending consideration of this bill a number of applications for the Board's permission for interlocking directorates were received, which the Board had no power to grant under the terms of the existing law, because the banks involved appeared to be in substantial competition. If the proposed amendment were enacted, however, the Board believed that it would be authorized to grant its consent to the interlocking directorates in such cases, and it accordingly deferred final action on these applications in the anticipation that the proposed bill would become law. Upon the adjournment of the Sixty-seventh Congress, however, without any action having been taken upon this bill, the Board felt that it could not properly continue to hold the pending applications in abeyance, and it therefore proceeded to their final consideration. All these applications have now been disposed of, the permission applied for being refused or granted, depending upon whether the banks involved were or were not in substantial competition.

Questions have been raised from time to time in the past with regard to the Board's attitude in the matter of the revocation of per-

mits for interlocking directorates which have been granted, particularly in cases where the banks involved have come into substantial competition since the time when the permits were granted. In such cases the Board has no power under the law to permit additional common directors between the banks involved, and it has been represented that, because of the anomalous situation thereby created, the Board should exercise its undoubted power to revoke the permits formerly granted. The Board gave this question very careful consideration. Its counsel advised that the law does not require it to revoke permits in any case, but that the power to revoke them is discretionary. To aid it in determining how this discretionary power should best be exercised, the Board directed its 12 Federal reserve agents to make a comprehensive review of the situation affecting interlocking directorates in their districts, designed to inform the Board in detail whether the terms of section 8 of the Clayton Act were being complied with, and with particular reference to all cases involving banks having interlocking directorates which had been granted at a time when no substantial competition existed, but which could not then be granted under the Kern amendment, because the institutions affected had since become substantial competitors. This investigation disclosed that in a few cases banks with common directors have become substantial competitors since the time when permits for such directorates were granted, either through the natural growth of competitive business or through the acquisition of competitive business incident to a consolidation.

After careful study, the Board decided not to revoke permits in cases where the interlocking directorates have resulted in the growth of competition between the banks involved, believing that this policy would best serve to carry out the underlying intent of the Clayton Act, which, in the Board's view, is to preserve competition between naturally competitive elements and thus prevent the formation of monopolies in various kinds of business in their inception. Where banks having common directors have become substantial competitors, it is obvious that such interlocking directorates have fostered, or at least not prevented, the free growth of competition, and this seems to be precisely what the Clayton Act was designed to accomplish. The Board, therefore, saw no valid reason for breaking up such directorates. It is true that in cases where competition has grown up between certain banks having common directors the Board has no power, under the Kern amendment, to permit additional common directors between the same banks, but this apparent discrimination, resulting from the Board's lack of adequate power under the present terms of the law to deal appropriately with such cases, is a condition which should be remedied by suitable legislation. It surely is not of sufficient gravity to warrant the Board in penalizing directors who have permitted their

banks to come into substantial competition and have thus acted in harmony with the spirit and purpose of the law. The Board believes rather that such directors should be permitted to continue to serve their institutions, and that permits granted under the Kern amendment should be revoked only in cases where the interlocking directorate has the effect of lessening or stifling competition between banks which, but for the common directorate, would normally compete, or where there is some other violation of the intent and purpose of the law.

As noted above, a bill was introduced in the House of Representatives on April 21, 1921, which would authorize the Board to grant permits for interlocking directorates between competitive banks if in its judgment "no restriction of banking credit or lessening of competition will result." This amendment was framed by the Board's committee on the Clayton Act, and cogent reasons for its enactment are contained in that committee's report to the Board, published on pages 352 to 356 of the Board's annual report for 1921.

In its present form the act operates in an illogical way and often defeats the very purpose for which it was enacted. It empowers the Board to permit interlocking directorates between banks which are not in substantial competition, even though they have deliberately eliminated competition; but it does not authorize the Board to permit such relationships between banks which have become active competitors in spite of the presence of common directors on their boards. (Of course, if the Board finds that the banks in question have stifled competition by common agreement, it would not permit interlocking directorates between them, even though it has power to do so.) The act also operates inequitably against national banks, because it restricts them in their choice of directors, but does not restrict State banks and trust companies, and thus national banks are seriously handicapped in their competition with State incorporated institutions. If Congress desires the continuance of free competition between banking institutions, this factor should be considered. Very recently a large national bank in New York, which had under consideration the question of denationalization, represented to the Board that the applicability of the Clayton Act in the case of a certain director would be the determining factor in its decision upon this question. Other similar cases have been brought to the Board's attention.

In some cases, also, the refusal to permit an interlocking directorate may have an adverse effect upon the banking and credit situation in the community, and the Board believes it should have power to deal with such cases appropriately. A recent case in point involved two national banks in a small southern city, which had as a common director a man of great influence in the community. The banks were

in an extended condition due to the large amounts which they had loaned to the farmers, and their ability to continue their agricultural loans and at the same time keep their doors open depended upon the unshaken confidence of their depositors. It was represented to the Board that if the law were strictly enforced and the influential common director were required to resign from either bank, the community would fail to understand the reason for his resignation, but would immediately suspect the solvency of the institution and a financial crisis would ensue, which might cause irreparable injury to the banking and farming situation in that district. Yet the two banks were admittedly in substantial competition, and under the law as it stands the Board had no power to permit the interlocking directorate. Under these extreme circumstances, however, the Board held that it might properly defer final action upon the application, pending improvement of the financial and agricultural situation in the affected district and pending action by Congress on the bill proposed by the Board.

For these various reasons the Board believes that it will be very desirable to amend the Clayton Act substantially as proposed by the bill introduced in 1921, and it takes this opportunity to renew its urgent recommendation that some such legislation be enacted.

During the past year the Board has received and considered 347 applications presented to it for permission to serve in interlocking directorates.

TRUST POWERS OF NATIONAL BANKS.

The right of national banks to exercise trust powers has during the past year been involved in litigation in the States of Pennsylvania and Missouri.

The Board's annual report for 1922 discussed the preliminary stages of the litigation in Pennsylvania which concerned the right of the Corn Exchange National Bank of Philadelphia to act in a fiduciary capacity. It will be recalled that the Orphans' Court, in which the question first arose, refused to recognize the bank's right to act as guardian or to appoint it as such, on the ground that the exercise of trust powers by national banks in Pennsylvania was in contravention of the State law. The court based this conclusion upon certain conflicts between the State law relating to the administration of trusts by State banking institutions and the provisions of section 11(k) of the Federal reserve act. On appeal, the Superior Court of Pennsylvania reversed the Orphans' Court and upheld in all respects the rights of national banks in Pennsylvania to exercise trust powers. An appeal was then taken to the Supreme Court of Pennsylvania by the Commonwealth, which had intervened in the proceeding.

On April 9, 1923, the Supreme Court of Pennsylvania rendered its decision in this case, affirming the decision of the Superior Court and finally establishing the right of national banks in that Commonwealth

to act in fiduciary capacities when authority therefor is given by the Board under section 11(k) of the Federal reserve act. The court considered the various conflicts between State and Federal laws and ruled definitely that the latter are paramount and must prevail; that Congress, in defining what should be considered "in contravention of State law," had made the right of national banks to exercise trust powers depend upon the existence of that right in competitive State institutions, and that if such State banks or trust companies are given the right to exercise trust powers, national banks must be accorded the same right, irrespective of differences in the rules governing the exercise of trust powers. The decision is reported under the caption *In re Turner's Estate*, 277 Pa. 110; 120 Atl. 701, and the text of the opinion is published on pages 304-307.

The litigation in Missouri concerned the right of the Burnes National Bank of St. Joseph to act as executor under a will in which it had been named. The Probate Court on January 29, 1923, refused to issue letters testamentary to the national bank on the ground that the bank was not authorized to act as executor under the laws of Missouri. The national bank applied to the Supreme Court of Missouri for a writ of mandamus requiring the Probate Court to issue letters testamentary to the national bank. On January 4, 1924, the Supreme Court of Missouri rendered an opinion upholding the decision of the Probate Court and denying the writ of mandamus. In its decision the court held that the exercise of trust powers by national banks in Missouri is in contravention of State law, largely because of the conflicts between the provisions of the State law and of section 11(k) of the Federal reserve act relating to the administration of trusts. The court considered the provision in section 11(k) that the exercise of trust powers by national banks shall not be considered in contravention of State law when State institutions, which compete with national banks, are permitted to exercise such powers, but failed to apply it, arguing that it was not controlling and that trust companies in Missouri did not compete with national banks in the sense contemplated by the statute. The full text of the opinion is published on pages 307-314.

A number of the larger national banks in St. Louis and Kansas City were represented in the proceeding and have appealed the case to the United States Supreme Court on a writ of error. The United States has also intervened in the proceeding, through the Solicitor General, in order that the right of national banks to exercise trust powers, granted by Federal law, may be fully protected. The case has been set for argument before the United States Supreme Court on April 7, 1924.¹

¹ On April 28, 1924, the United States Supreme Court rendered its decision in this case, reversing the decision of the Missouri Supreme Court and definitely upholding the right of national banks in Missouri to exercise trust powers. The full text of the opinion is published on pages 314-315.

Permits to exercise fiduciary powers.—During the year 1923 the Board approved 182 original and 19 supplementary applications by national banks for permission to exercise trust powers. The total number of national banks holding permits to exercise trust powers on December 31, 1923, was 1,819, a list of which, with the powers granted, is published on pages 226–242.

AMENDMENTS TO THE FEDERAL RESERVE ACT.

During the year 1923 the Federal reserve act was amended in several important respects by the act of March 4, 1923. This act is known as the “agricultural credits act of 1923,” and its purpose was to provide additional credit facilities for the agricultural and livestock interests of the country. This purpose was in part accomplished by creating new credit institutions adapted to extend credits to the agricultural interests for intermediate periods of from nine months to three years. The act further enlarged the operations of the Federal farm loan system and broadened the provisions of the Federal reserve act relating to agricultural credits. Only the provisions which amended the Federal reserve act will be discussed here.

Capital requirements of member banks.—This act amended the ninth paragraph of section 9 of the Federal reserve act so as to permit banks to become member banks with a capital of 60 per cent of the amount theretofore required, with the proviso that such banks must increase their capital to 100 per cent within the time and under conditions prescribed by the Federal Reserve Board, but in all cases such banks must set aside annually at least 20 per cent of their net income for the preceding year as a fund to be devoted exclusively to such increase of capital.

Discount of factors' paper.—Section 13 of the Federal reserve act was amended so as to provide that notes, drafts, and bills of exchange of factors, issued for the purpose of making advances exclusively to producers of staple agricultural products in their raw state, should be eligible for discount by Federal reserve banks.

Sight and demand bills of exchange.—Section 13 of the Federal reserve act was further amended to provide for the discount and purchase by Federal reserve banks of sight and demand bills of exchange drawn to finance the domestic shipment of nonperishable, readily marketable staple agricultural products, and secured by satisfactory shipping documents. The amendment prescribed that such bills must be forwarded promptly for collection and that in no event might a Federal reserve bank hold such bills for a period in excess of 90 days.

Maturity of acceptances.—The maturity of acceptances eligible for discount, formerly described as “three months' sight,” was amended to read “90 days' sight.”

Six months' agricultural acceptances.—The act further broadened the power of Federal reserve banks to discount acceptances by authorizing the discount of acceptances with maturities up to six months when drawn for an agricultural purpose and secured at the time of acceptance by documents of title covering readily marketable staples.

Nine months' agricultural paper.—The new section 13a added by the act of March 4, 1923, extends the maturity of agricultural paper eligible for discount from six to nine months. It provides further, however, that such paper having maturities in excess of six months can not be eligible as a basis for the issuance of Federal reserve notes unless secured by negotiable warehouse receipts or similar documents covering readily marketable staple agricultural products or by chattel mortgage upon livestock being fattened for market. This provision in effect, therefore, amends that portion of section 16 of the Federal reserve act which deals with collateral security for Federal reserve notes.

Discounts for Federal intermediate credit banks.—Section 13a also authorizes Federal reserve banks to discount eligible agricultural paper for Federal intermediate credit banks, which latter corporations are one class of the credit institutions established by other provisions of the act. No such paper, however, which bears the indorsement of a nonmember bank which is eligible for membership may be thus discounted.

Purchase and sale of debentures issued by Federal intermediate credit banks and national agricultural credit corporations.—The Federal reserve banks are authorized by section 13a to buy and sell debentures and other similar obligations issued by Federal intermediate credit banks and national agricultural credit corporations, such transactions, however, to be subject to the same limitations as are placed upon the purchase and sale of farm loan bonds, and State, county, and municipal bonds and warrants.

Paper of cooperative marketing associations.—Section 13a further prescribes when paper of cooperative marketing associations shall be deemed to be issued or drawn for an agricultural purpose. Such paper is classified as agricultural paper when (a) the proceeds thereof are advanced by the association to its members for an agricultural purpose, (b) the proceeds are used by the association in making payments to members for agricultural products delivered by the members, or (c) such proceeds are used by the association to pay for grading, processing, packing, or marketing any agricultural products handled by the association for its members. This section also contains a proviso that the express enumeration of certain classes of paper of cooperative marketing associations as eligible for discount shall not be construed as rendering ineligible any other class of such paper which is otherwise eligible for discount.

Limitation of amount of paper of six and nine months maturity which Federal reserve banks may discount.—The Federal reserve act formerly provided that paper having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the assets of the Federal reserve bank, to be fixed by the Federal Reserve Board. Section 13a now authorizes the Board to limit to a percentage of the Federal reserve bank's assets the amount of nine-month paper, as well as six-month paper, that such bank may discount.

Open-market dealings in acceptances of Federal intermediate credit banks and national agricultural credit corporations.—The act of March 4, 1923, adds a new subsection (f) to section 14 of the Federal reserve act, authorizing Federal reserve banks to purchase and sell in the open market acceptances of Federal intermediate credit banks and national agricultural credit corporations, whenever the Board shall declare that the public interest so requires.

Federal reserve banks as depositories and fiscal agents.—This act adds a new paragraph to section 15 of the Federal reserve act, authorizing Federal reserve banks to act as depositories for and fiscal agents of any national agricultural credit corporation or Federal intermediate credit bank.

Repeal of progressive discount rate.—The Phelan Act, approved April 13, 1920, which provided for progressive discount rates, is repealed by the agricultural credits act.

Provisions affecting the Federal reserve system without making any textual changes in the Federal reserve act—

Section 207 (a) of the agricultural credits act of 1923 provides that national agricultural credit corporations, having an authorized capital stock of \$1,000,000 or more, may discount for any member bank, upon its indorsement, agricultural paper with maturities up to nine months which is secured by warehouse receipts or similar documents covering readily marketable agricultural products, or by chattel mortgages on livestock. Such corporations may also rediscount for a member bank notes, with maturities up to three years, which are secured by chattel mortgages conferring a paramount lien on maturing or breeding livestock or dairy herds.

Section 208 (a) authorizes Federal reserve banks to act as depositories of United States bonds which national agricultural credit corporations must deposit as a condition to opening for business. Federal reserve banks are also to act as depositories of United States bonds which such corporations must deposit as security against their indebtedness.

Section 210 authorizes any member bank, with the permission of the Comptroller of the Currency, to invest up to 10 per cent of its capital and surplus in the stock of national agricultural credit corporations.

Section 212 provides that the moneys of national agricultural credit corporations may be kept on deposit subject to check in any member bank.

Federal reserve branch bank buildings.—The Federal reserve act was also amended by the act of February 6, 1923. The act of June 3, 1922, had inserted a paragraph at the end of section 10 which placed a limitation of \$250,000 upon the amount which a Federal reserve bank might expend in the construction of a building, and the act of February 6, 1923, amended that provision so as to provide that the \$250,000 limitation should apply only to branch-bank buildings and should cover only the cost of the building proper, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures. It was further provided that the limitation should not apply to any buildings under construction prior to June 3, 1922.

AMENDMENTS TO REGULATIONS OF FEDERAL RESERVE BOARD.

The amendments made in the Federal reserve act by the agricultural credits act, approved March 4, 1923, necessitated changes in several of the Board's regulations, and the Board took this occasion to make a revision of its regulations. A new issue of the regulations was published under date of July 10, 1923, and a brief discussion of the more important changes is here presented.

The new Regulation A supersedes Regulation A, series of 1922, and has been changed materially in order to conform to the amendments to the Federal reserve act made since the date of issue of the former regulation. Among other things, the new regulation contains a more liberal interpretation of eligible agricultural paper, with its extended maturity of nine months, and incorporates the new provisions of law classifying as agricultural paper certain paper of cooperative marketing associations. The regulation makes provision for the new classes of paper which were made eligible for discount by the agricultural credits act, viz, sight and demand drafts secured by bills of lading covering the domestic shipment of nonperishable, readily marketable agricultural staples, and paper of factors issued for the purpose of making advances to producers of staple agricultural products. Provision is also made for the discount, with maturities up to six months, of bankers' acceptances drawn for an agricultural purpose and secured by documents of title covering readily marketable staples.

The act of July 1, 1922, amended the law with reference to the amount of paper of any one borrower which a Federal reserve bank might discount for a State member bank, fixing such amount at the same limit applicable to cases involving national banks, and the new Regulation A has been modified accordingly.

Regulation B supersedes Regulation B, series of 1922, and has been simplified by the omission of the provision in the former regulation which made a very limited class of bankers' acceptances drawn by cooperative marketing associations eligible for purchase in the open market. The amendments to the law made a much broader class of bankers' acceptances drawn for agricultural purposes eligible for discount and for purchase in the open market, thus rendering the former provision unnecessary.

Regulations C and D supersede the corresponding regulations of the 1920 series and contain no material changes.

Regulation E, superseding Regulation E, series of 1920, has been rearranged, but no substantial change has been made except the elimination of the 10 per cent limitation on the amount of warrants of any municipality which might be purchased by a Federal reserve bank with the indorsement of a member bank.

Regulation F is the same as the 1920 regulation, which it supersedes.

Regulation G, superseding Regulation G, series of 1920, has been changed only to the extent that it no longer requires notes representing real-estate loans to be canceled at maturity and new notes taken in their place. The new regulation permits a maturing note to be renewed or extended, but, as before, it provides that a national bank must not obligate itself in advance to make any renewal.

Regulation H, superseding Regulation H, series of 1920, has been changed materially so as to conform to the amendments to section 9 of the Federal reserve act contained in the agricultural credits act, which made a State bank with a capital of 60 per cent of the amount theretofore required eligible for membership, provided it increases its capital to 100 per cent under certain terms and conditions, in large part to be prescribed by the Federal Reserve Board. In the new Regulation H, the Board has provided that banks admitted to membership with 60 per cent of the normal capital must increase their capital to the required 100 per cent within five years after admission to membership and to this end must set aside annually not less than 50 per cent of their net earnings for the preceding year. Certain other less important changes have also been made in the new regulation.

Regulation I, which supersedes the corresponding 1920 regulation, has been changed so as to conform to the present practice in connection with the applications of newly organized national banks for membership in the Federal reserve system, and also so as to require receivers and liquidating agents of failed member banks to apply for the surrender and cancellation of Federal reserve bank stock held by such banks within six months after their appointment.

A new draft of Regulation J was tentatively approved, but has not yet become effective. Consequently check clearing and collection operations are still governed by the provisions of Regulation J, series of 1920. The Board has, however, instructed Federal reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of items drawn upon nonpar remitting banks.

Regulation K is identically the same as the 1920 regulation, which it supersedes.

Regulation L has been changed slightly by broadening the definition of the term "national bank," as used in the regulation, to include all banking institutions organized or operating under the laws of the United States. A statement of the general principles adopted by the Board for its guidance in determining whether two or more banks are in substantial competition has also been inserted in the regulation.

The text of the Board's new series of regulations is published on pages 265-294.

PUBLICATION OF DIGEST OF RULINGS.

In 1923 the counsel of the Federal Reserve Board completed the preparation of a "Digest of rulings of the Federal Reserve Board." The main part of this publication is given over to digests or summaries of all the Board's rulings, court decisions, legal opinions, and similar matters which have been published in the Federal Reserve Bulletin to the end of 1923. These digests contain the gist of the rulings and opinions which have interpreted the Federal reserve act and other legislation affecting the operation of the Federal reserve system, and they state the salient facts and conclusions reached in sufficient detail to make it unnecessary in most cases to refer to the full text of the rulings as published in the Bulletin. The digest is fully indexed and the arrangement is such as to make reference to the various rulings as convenient as possible. In this respect the digest is substantially an annotated edition of the Federal reserve act. In addition, the Digest of Rulings includes the regulations of the Federal Reserve Board, the full text of the Federal reserve act, with appendices and index as published in the 1923 edition, the act in its original form as enacted December 23, 1913, with a composition showing by italics and canceled words the textual changes made by all amendments to the act, and a nontechnical summary of all these amendments showing the purpose and effect of the changes made.

FEDERAL ADVISORY COUNCIL.

Four meetings of the Federal Advisory Council were held in Washington during 1923, on the following dates: February 20,

May 21, September 17, and November 19. The recommendations of the council to the Board are printed on pages 457-465.

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.

The governors of the Federal reserve banks convened in Washington on March 26 and conferences of the governors and chairmen of the Federal reserve banks were held, beginning November 12.

ORGANIZATION, STAFF, AND EXPENDITURES.

During the year 1923 the following changes have occurred in the organization and staff of the Federal Reserve Board:

On March 14, 1923, Hon. Milo D. Campbell, of Coldwater, Mich., was appointed a member of the Federal Reserve Board, in accordance with the amendment to section 10 of the Federal reserve act whereby the number of appointive members of the Board was increased from five to six. Mr. Campbell died suddenly on March 22, after having served as a member of the Board only eight days. To fill this vacancy Hon. Edward H. Cunningham, of Des Moines, Iowa, was appointed, effective May 14, to fill the unexpired term of 10 years.

On May 1 Hon. D. R. Crissinger, of Marion, Ohio, Comptroller of the Currency, was appointed governor of the Federal Reserve Board to fill the vacancy caused by the expiration on August 9, 1922, of the term of office of Hon. W. P. G. Harding, of Birmingham, Ala., and on the same date Hon. Henry M. Dawes, of Chicago, Ill., assumed the office of Comptroller of the Currency and ex officio member of the Federal Reserve Board.

Hon. John R. Mitchell, of St. Paul, Minn., resigned as a member of the Board on May 12 and was succeeded by Hon. George R. James, of Memphis, Tenn., whose appointment was effective May 14.

On September 15, Mr. Wm. W. Hoxton, general secretary, resigned to accept an appointment as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Richmond, and Mr. Walter L. Eddy, executive secretary, was appointed secretary, effective October 1, 1923. Mr. J. C. Noell, Federal reserve examiner, was appointed assistant secretary, effective October 1, 1923.

On March 6, 1923, Mr. George B. Vest, who had been employed in the office of the Board's general counsel since October, 1922, was appointed assistant counsel.

On July 1 the division of analysis and research and the office of statistician were consolidated into one division under the title of

division of research and statistics. Mr. W. W. Stewart, who had been the director of the division of analysis and research, became director of the consolidated division.

The total cost of conducting the work of the Board during the year 1923, including salaries of members and the cost of printing and circulating the Federal Reserve Bulletin, was \$726,428.28.

Two assessments were levied against the Federal reserve banks aggregating \$702,634.68, or approximately 215 thousandths of 1 per cent of their average paid-in capital and surplus for the year.

By direction of the Federal Reserve Board:

D. R. CRISSINGER,
Governor.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

DISCOUNT AND OPEN-MARKET RATES.

No. 1.—CHANGES DURING 1922 AND 1923 ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS.

[Per cent.]

	Federal reserve bank.											
	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
In effect Jan. 1, 1922	4½	4½	4½	5	5	5	5	5	5½	5	5½	5
Changes effective:												
1922—Jan. 9											5	
Jan. 11									5			
Jan. 23												4½
Feb. 14				4½								
Mar. 15						4½						
Mar. 25							4½					
Apr. 6								4½				
Apr. 14												
June 22		4										
June 23	4											
July 8												4
July 12											4½	
Aug. 12												
Aug. 15									4½			
1923—Feb. 23	4½	4½										
Mar. 6												4½
In effect Dec. 31	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

NOTE.—On Apr. 7 and 19, 1923, respectively, the Federal reserve banks of Boston and Philadelphia established a rate of 5 per cent on 6-9 month agricultural and livestock paper made eligible by the Mar. 4, 1923, amendment to the Federal reserve act. The remaining banks established a rate of 4½ per cent on such paper on the following dates: New York, Aug. 6; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, March 21.

No. 2.—AVERAGE RATES CHARGED ON DISCOUNTED BILLS, BY MONTHS, DURING 1923.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	4.00	4.10	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42	4.21	5.88
New York.....	4.00	4.09	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42	4.21	6.06
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	4.50	5.44
Cleveland.....	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	4.60	5.72
Richmond.....	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	4.70	5.91
Atlanta.....	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	4.64	6.05
Chicago.....	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	4.63	6.29
St. Louis.....	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	4.65	5.90
Minneapolis.....	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	4.85	6.35
Kansas City.....	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	4.79	6.14
Dallas.....	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	4.86	6.01
San Francisco.....	4.00	4.00	4.33	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.44	4.32	5.79
All banks: 1923.....	4.25	4.28	4.49	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.47	-----	-----
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	-----	-----
1919.....	4.18	4.14	4.15	4.18	4.16	4.19	4.14	4.12	4.18	4.19	4.53	4.67	4.26	-----	-----
1918.....	4.02	4.02	4.08	4.23	4.35	4.42	4.37	4.25	4.24	4.21	4.20	4.18	4.26	-----	-----

No. 3.—ANNUAL RATES OF EARNINGS ON DISCOUNTED BILLS, BY MONTHS, DURING 1923.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922	Year 1921.
Boston.....	4.00	3.98	4.38	4.46	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.41	4.24	6.03
New York.....	4.00	4.05	4.44	4.49	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.41	4.25	6.13
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	4.50	5.49
Cleveland.....	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	4.64	5.85
Richmond.....	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	4.78	5.92
Atlanta.....	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	4.76	6.12
Chicago.....	4.50	4.50	4.50	4.50	4.50	4.50	4.59	4.50	4.50	4.50	4.50	4.50	4.50	4.76	6.40
St. Louis.....	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	4.71	5.97
Minneapolis.....	4.54	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.52	5.12	6.48
Kansas City.....	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	4.95	6.06
Dallas.....	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	5.08	6.25
San Francisco.....	4.00	4.00	4.16	4.47	4.47	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.42	4.42	5.82
All banks: 1923.....	4.26	4.24	4.45	4.49	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.46	-----	-----
1922.....	4.29	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	6.29	6.09	5.91	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	-----	-----
1919.....	4.21	4.18	4.16	4.16	4.15	4.20	4.15	4.13	4.17	4.15	4.40	4.55	4.23	-----	-----
1918.....	3.94	4.02	3.94	4.14	4.38	4.31	4.40	4.35	4.27	4.22	4.27	4.29	4.24	-----	-----
1917.....	4.01	4.02	4.14	3.92	3.82	3.49	3.82	3.77	3.79	3.47	3.42	3.75	3.61	-----	-----
1916.....	4.18	4.15	4.21	4.17	4.24	4.36	4.24	4.31	4.43	4.35	4.08	3.81	4.20	-----	-----

No. 4.—CHANGES SINCE JANUARY 1, 1922, IN MINIMUM AUTHORIZED RATES ON ACCEPTANCES BOUGHT IN OPEN MARKET.
BANKERS' ACCEPTANCES.

[Per cent.]

	Federal reserve bank.											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
In effect Jan. 1, 1922.....	4	4	4	4	4-5	4-5	4	4	5	5	6	4
Changes effective—												
1922—Jan. 18.....											4	
Jan. 19.....		3½	3½									
Jan. 20.....							3½					
Jan. 21.....								3½				
Jan. 23.....												3½
Jan. 27.....	3½											
Mar. 13.....				3½								
Mar. 15.....						3½						
Mar. 24.....	3											
Apr. 4.....							3					
Apr. 7.....		3	3						3			
Apr. 8.....												3
Apr. 12.....								3				
Apr. 15.....						3½						
Apr. 21.....				3		3½						
May 25.....					3½							
June 13.....						3					3	
June 22.....		2½										
June 23.....	2½											
June 24.....							2½					
June 27.....												
July 6.....			2½									
July 8.....												2½
Aug. 11.....										3		
Sept. 26.....					3							
1923—Apr. 24.....				4								
In effect Dec. 31.....	2½	2½	2½	4	3	2½	2½	3	3	3	3	2½

¹ Minimum and maximum rates.

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

TRADE ACCEPTANCES.

[Per cent.]

	Federal reserve bank.											
	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
In effect Jan. 1, 1922 ²												
Changes effective—												
1922—May 27.....					4							
May 29.....						4						
May 31.....		3½										
June 1.....												3½
June 9.....								4				
June 13.....											4	
June 22.....		3	3½									
June 27.....				4								
1923—In effect Dec 31.....		3	3½	4	4	4		4			4	3½

² Open-market rates applicable to trade acceptances only were first established on May 27, 1922. For rates chargeable prior to that time, see preceding 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 1923.

[Per cent.]

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Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	4.04	4.05	4.06	4.10	4.20	4.20	4.18	4.18	4.19	4.18	4.19	4.18	4.14	3.55	5.39
New York.....	4.09	4.09	4.08	4.12	4.11	4.12	4.12	4.10	4.12	4.13	4.13	4.09	4.11	3.57	5.40
Philadelphia.....	4.07	4.07	4.09	4.12	4.19	4.20	4.20	4.20	4.19	4.19	4.19	4.18	4.15	3.53	5.35
Cleveland.....	4.09	4.09	4.11	4.13	4.23	4.24	4.19	4.21	4.23	4.22	4.21	4.21	4.17	3.70	5.81
Richmond.....	4.18	-----	4.18	4.25	4.31	4.31	4.31	4.31	4.31	4.33	4.31	4.31	4.29	4.64	5.93
Atlanta.....	4.31	4.17	4.10	4.12	4.19	4.22	4.23	4.25	4.24	4.37	4.35	4.33	4.21	4.14	6.10
Chicago.....	4.11	4.08	4.10	4.12	4.23	4.21	4.27	4.28	4.27	4.28	4.25	4.22	4.21	3.50	5.51
St. Louis.....	4.05	4.04	4.06	4.07	4.15	4.15	-----	4.18	-----	4.31	4.31	4.31	4.09	3.67	5.47
Minneapolis.....	3.93	4.06	-----	-----	-----	-----	-----	-----	-----	4.18	-----	4.19	4.07	-----	5.96
Kansas City.....	-----	-----	4.56	-----	4.56	-----	-----	4.18	4.56	4.56	4.56	4.56	4.37	4.60	6.46
Dallas.....	4.06	4.04	4.06	4.06	4.11	4.17	4.13	-----	4.21	4.19	4.19	4.18	4.16	3.77	6.08
San Francisco.....	4.12	4.08	4.11	4.13	4.23	4.21	4.21	4.24	4.22	4.23	4.22	4.21	4.17	3.55	5.49
All banks: 1923.....	4.09	4.08	4.09	4.12	4.16	4.18	4.20	4.20	4.21	4.21	4.19	4.18	4.16	-----	-----
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	-----	-----
1919.....	4.28	4.24	4.24	4.24	4.24	4.24	4.25	4.25	4.25	4.26	4.47	4.84	4.36	-----	-----

No. 6.—ANNUAL RATES OF EARNINGS ON BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, BY MONTHS, DURING 1923.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	3.97	4.04	4.05	4.07	4.11	4.15	4.18	4.18	4.18	4.19	4.18	4.18	4.13	3.52	5.61
New York.....	3.94	4.08	4.11	4.10	4.11	4.10	4.12	4.13	4.14	4.12	4.12	4.13	4.11	3.54	5.59
Philadelphia.....	4.01	4.07	4.07	4.07	4.09	4.15	4.19	4.20	4.20	4.16	4.18	4.18	4.13	3.50	5.61
Cleveland.....	4.02	4.09	4.12	4.09	4.13	4.18	4.21	4.20	4.21	4.22	4.22	4.27	4.15	3.48	5.90
Richmond.....	4.17	4.17	4.18	4.19	4.25	4.29	4.31	4.31	4.31	4.31	4.31	4.32	4.27	4.83	6.03
Atlanta.....	4.26	4.22	4.13	4.09	4.10	4.12	4.22	4.23	4.22	4.28	4.36	4.34	4.19	4.15	6.28
Chicago.....	4.00	4.03	4.06	4.08	4.09	4.12	4.18	4.20	4.21	4.19	4.21	4.20	4.15	3.50	5.67
St. Louis.....	4.05	4.05	4.05	4.05	4.07	4.11	4.17	4.18	4.18	4.23	4.30	4.30	4.07	3.36	5.68
Minneapolis.....	3.88	4.24	4.06	4.08	3.94					4.18	4.18	4.31	4.13		
Kansas City.....	4.56	4.56	4.10	4.30	4.56	4.56	4.57	4.18	4.18	4.20	4.43	4.56	4.26	4.96	6.40
Dallas.....	4.02	4.05	4.05	4.06	4.06	4.15	4.21	4.20	4.15	4.20	4.20	4.19	4.13	3.67	6.10
San Francisco.....	4.04	4.16	4.17	4.03	4.14	4.17	4.20	4.21	4.20	4.21	4.21	4.21	4.14	3.47	5.70
All banks: 1923.....	4.01	4.09	4.10	4.08	4.11	4.14	4.18	4.19	4.19	4.19	4.18	4.20	4.14		
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		
1919.....	4.29	4.25	4.26	4.23	4.25	4.19	4.27	4.22	4.27	4.22	4.33	4.54	4.30		
1918.....	3.64	3.79	3.92	4.18	4.36	4.25	4.24	4.38	4.19	4.25	4.36	4.33	4.14		
1917.....	2.80	3.02	3.19	3.10	3.15	3.16	3.23	3.19	3.35	3.40	3.53	3.43	3.26		
1916.....	2.09	2.07	2.04	2.04	2.07	2.14	2.21	2.31	2.46	2.12	2.52	2.71	2.36		

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	1923	1916	1917	1918	1919	1920	1921	1922	1923
Boston.....	3.52	3.66	4.01	4.21	5.91	6.03	4.24	4.41	2.22	3.25	4.19	4.25	5.81	5.61	3.52	4.13
New York.....	3.69	3.12	4.04	4.12	5.88	6.13	4.25	4.41	2.38	3.33	4.07	4.25	5.69	5.59	3.54	4.11
Philadelphia.....	3.75	3.73	4.29	4.13	5.48	5.49	4.50	4.50	2.31	3.18	4.12	4.24	5.85	5.61	3.50	4.13
Cleveland.....	4.25	3.94	4.28	4.22	5.88	5.85	4.64	4.50	2.29	3.24	4.20	4.27	5.67	5.90	3.48	4.15
Richmond.....	4.00	3.91	4.40	4.34	5.69	5.92	4.78	4.50	3.09	3.22	4.27	4.57	5.74	6.03	4.83	4.27
Atlanta.....	3.77	3.99	4.27	4.25	5.77	6.12	4.76	4.50	2.71	3.34	4.20	4.57	5.55	6.28	4.15	4.19
Chicago.....	4.60	3.85	4.30	4.26	6.17	6.40	4.76	4.50	2.28	3.11	4.24	4.33	5.64	5.67	3.50	4.15
St. Louis.....	4.04	3.85	4.29	4.25	5.83	5.97	4.71	4.50	2.34	3.16	4.18	4.36	5.30	5.68	3.36	4.07
Minneapolis.....	4.80	4.22	4.63	4.33	6.22	6.48	5.12	4.52	2.32	3.16	4.36	4.27	5.26			4.13
Kansas City.....	4.77	4.14	4.74	4.68	6.05	6.06	4.95	4.50	2.39	3.20	4.26	4.36	5.45	6.40	4.96	4.26
Dallas.....	4.49	4.48	4.67	4.64	5.67	6.25	5.08	4.50	3.36	3.40	4.10	4.79	5.49	6.10	3.67	4.13
San Francisco.....	5.01	4.53	4.65	4.51	5.79	5.82	4.42	4.42	2.39	3.25	4.29	4.29	5.61	5.70	3.47	4.14
System.....	4.20	3.61	4.24	4.23	5.88	6.07	4.63	4.46	2.36	3.26	4.14	4.30	5.66	5.70	3.54	4.14

No. 8.—ANNUAL RATES OF EARNINGS ON UNITED STATES SECURITIES, BY MONTHS, DURING 1923.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	3.62	3.79	3.75	4.12	4.39	4.35	4.46	4.46	3.92	4.67	4.49	4.31	3.93	3.67	2.16
New York.....	3.69	3.88	3.89	4.17	4.26	4.22	4.49	4.50	4.10	4.51	4.47	3.82	3.94	3.63	2.70
Philadelphia.....	4.05	4.25	4.22	4.28	4.29	4.28	4.27	4.26	4.24	4.30	4.29	4.36	4.25	3.83	2.22
Cleveland.....	3.50	3.93	3.94	4.08	4.12	4.04	4.15	4.15	4.14	4.17	4.18	4.12	3.96	3.84	2.21
Richmond.....	2.45	2.36	2.35	2.33	2.33	2.37	2.30	2.31	2.31	2.31	2.31	2.31	2.36	2.06	2.04
Atlanta.....	3.17	3.57	3.80	4.00	4.40	4.53	4.29	4.13	4.16	4.14	4.21	4.14	3.71	2.54	2.79
Chicago.....	3.59	3.80	3.77	3.80	3.79	3.65	3.58	3.48	3.40	3.27	3.42	3.39	3.68	3.68	2.23
St. Louis.....	4.00	4.14	4.17	4.21	4.31	4.51	4.36	4.37	4.23	4.64			4.21	3.70	2.17
Minneapolis.....	4.05	4.29	4.28	4.24	4.27	4.28	4.30	4.24	4.20	4.28	4.26	4.34	4.25	3.43	2.06
Kansas City.....	3.96	4.07	4.15	4.26	4.32	3.64	4.36	4.41	4.45	4.49	4.44	4.44	4.16	3.68	2.16
Dallas.....	3.49	3.70	3.80	3.79	3.80	3.33	2.67	2.67	2.66	4.04	4.09	4.09	3.72	2.83	2.17
San Francisco.....	3.95	4.19	4.16	4.26	4.26	4.18	4.28	4.28	4.29	4.32	4.33	4.33	4.19	4.00	2.16
All banks: 1923.....	3.74	3.96	3.99	4.11	4.17	4.02	4.17	4.15	4.07	4.21	4.18	4.03	4.01	-----	-----
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	-----	-----
1919.....	2.26	2.31	2.41	2.43	2.42	2.33	2.24	2.21	2.17	2.18	2.22	2.19	2.26	-----	-----
1918.....	3.27	3.25	3.59	3.56	3.06	3.00	2.76	2.87	2.73	2.44	2.49	2.40	2.99	-----	-----
1917.....	2.64	2.67	2.66	2.36	2.41	2.39	2.67	2.71	2.75	3.06	2.86	2.98	2.68	-----	-----
1916.....	2.14	2.33	2.14	2.34	2.26	2.29	2.38	2.36	2.38	2.47	2.44	2.38	2.35	-----	-----

No. 9.—ANNUAL RATES OF EARNINGS ON TOTAL EARNING ASSETS, BY MONTHS, DURING 1923.

[Per cent.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	3.87	3.93	4.17	4.32	4.38	4.40	4.42	4.45	4.43	4.46	4.40	4.39	4.28	3.87	5.42
New York.....	3.89	4.02	4.36	4.40	4.39	4.38	4.44	4.44	4.43	4.45	4.38	4.30	4.30	3.82	5.69
Philadelphia.....	4.24	4.33	4.32	4.34	4.37	4.40	4.40	4.40	4.39	4.39	4.39	4.39	4.37	4.11	4.95
Cleveland.....	3.97	4.14	4.18	4.24	4.30	4.33	4.40	4.35	4.36	4.38	4.39	4.39	4.29	4.10	5.39
Richmond.....	4.29	4.43	4.43	4.45	4.45	4.44	4.45	4.45	4.46	4.46	4.45	4.44	4.44	4.57	5.61
Atlanta.....	4.29	4.25	4.21	4.26	4.30	4.38	4.46	4.46	4.46	4.48	4.48	4.48	4.41	4.40	5.63
Chicago.....	4.06	4.10	4.17	4.24	4.28	4.28	4.33	4.32	4.33	4.36	4.36	4.35	4.26	4.23	5.91
St. Louis.....	4.17	4.22	4.27	4.31	4.37	4.45	4.46	4.48	4.48	4.50	4.50	4.50	4.40	4.14	5.43
Minneapolis.....	4.34	4.40	4.37	4.37	4.41	4.43	4.44	4.42	4.41	4.43	4.44	4.45	4.42	4.64	6.09
Kansas City.....	4.15	4.20	4.27	4.36	4.42	4.20	4.47	4.48	4.48	4.49	4.49	4.49	4.37	4.25	5.39
Dallas.....	4.04	4.12	4.15	4.19	4.26	4.32	4.39	4.43	4.35	4.30	4.27	4.24	4.26	4.56	5.79
San Francisco.....	3.99	4.12	4.16	4.29	4.34	4.37	4.43	4.44	4.45	4.45	4.43	4.39	4.32	4.08	5.56
Total: 1923.....	4.03	4.13	4.26	4.32	4.35	4.36	4.42	4.42	4.41	4.44	4.40	4.38	4.33	-----	-----
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	-----	-----
1919.....	4.04	4.03	4.02	4.01	3.99	4.01	3.98	3.93	3.91	3.95	4.16	4.29	4.04	-----	-----
1918.....	3.75	3.81	3.86	4.07	4.29	4.29	4.31	4.27	4.21	4.13	4.19	4.14	4.12	-----	-----
1917.....	2.90	3.03	3.14	2.83	2.93	3.08	3.34	3.37	3.41	3.37	3.37	3.59	3.29	-----	-----
1916.....	2.85	2.70	2.26	2.50	2.47	2.53	2.62	2.69	2.78	2.79	2.72	2.83	2.67	-----	-----

NOTE.—Average annual rates of earnings (per cent) on municipal warrants during 1923 were as follows: Philadelphia—March, 4.56; April, 4.56; May, 4.50; June, 4.62; July, 4.54; November, 4.56; December 4.56; year, 4.54. Atlanta—June, 4.50; July, 4.50; August, 4.50; September, 4.50; October, 4.50; November, 4.50; December 4.50; year, 4.50. Minneapolis—January, 4.49; year, 4.49. Kansas City—September, 4.50; October, 4.50; November, 4.50; year, 4.50. All banks combined—January, 4.49; March, 4.56; April, 4.56; May, 4.50; June, 4.51; July, 4.52; August, 4.50; September, 4.50; October, 4.50; November, 4.50; December, 4.54; year, 4.50

CONDITION OF FEDERAL RESERVE BANKS.

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1923.

[In thousands of dollars.]

Date.	Bills discounted.			Bills bought in open mar- ket.	Total bills on hand.	United States securities	Municipal warrants.	Total earn- ing assets.
	Secured by U. S. Govern- ment obliga- tions. ¹	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	6,947	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	25,808	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.....		21,267	21,267	40,408	61,675	40,275	33,015	134,965
Apr. 28.....		21,448	21,448	47,585	69,033	49,681	36,933	155,047

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	86,085	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	138,459	195,097	333,556	76,953	1,469	411,978
Aug. 31.....	11,867	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
1918.								
Jan. 25.....	312,520	315,142	627,662	273,912	901,574	123,194	² 4,902	1,029,870
Feb. 21.....	263,905	245,629	509,534	296,170	805,704	222,657	² 3,436	1,031,797
Mar. 28-29.....	301,451	281,777	583,228	304,065	887,293	310,769	² 3,523	1,201,585
Apr. 26.....	642,429	259,314	901,743	302,844	1,204,587	78,853	² 2,722	1,286,162
May 31.....	562,093	334,364	897,357	256,373	1,153,730	146,924	² 736	1,301,390
June 28.....	434,509	434,606	869,175	216,848	1,086,023	259,066	² 23	1,345,112
July 26.....	673,231	628,920	1,302,151	205,274	1,507,425	57,012	² 103	1,564,540
Aug. 30.....	896,228	531,967	1,428,195	232,603	1,660,798	56,122	67	1,716,987

¹ 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.

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

³ 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

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1923—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								
Sept. 27	1, 221, 533	491, 897	1, 713, 430	288, 391	2, 001, 821	78, 643	1 102	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, 489	1, 989, 382	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, 338	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	325,380	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.....	1,203,945	1,597,392	2,801,297	298,375	3,099,672	296,371	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.....	1,141,636	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.....	637,590	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	650,113	1,144,346	145,263	1,289,609	233,528	1,523,516
1922.							
Jan. 31.....	363,586	475,299	838,885	74,935	913,820	293,085	1,207,111
Feb. 28.....	284,614	427,963	712,577	93,458	806,035	407,889	1,214,166
Mar. 31.....	260,781	419,686	680,467	105,270	785,737	455,506	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	1,082,961
Aug. 31.....	126,113	271,335	397,448	180,176	577,624	507,131	1,084,776

¹ Includes bill of lading drafts, \$31,000.

No. 10.—EARNING ASSETS OF FEDERAL RESERVE BANKS, 1914-1923—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.					
1922.								
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
1923.								
Jan. 31.....	377,482	219,769	597,251	188,566	785,817	353,735	-----	1,139,552
Feb. 28.....	356,039	239,721	595,760	207,078	803,438	363,074	-----	1,166,512
Mar. 31.....	372,768	326,146	698,914	263,358	962,272	250,360	41	1,212,673
Apr. 30.....	386,079	338,914	724,993	271,573	996,566	185,305	-----	1,181,871
May 31.....	406,824	363,910	770,734	258,680	1,029,414	191,964	55	1,221,433
June 30.....	407,356	429,593	836,949	205,600	1,042,549	101,503	65	1,144,117
July 31.....	391,937	433,999	825,936	183,096	1,009,032	98,083	10	1,107,125
Aug. 31.....	412,318	452,244	864,562	171,607	1,036,169	101,995	20	1,138,184
Sept. 30.....	401,186	482,307	883,553	173,258	1,056,811	96,285	317	1,153,413
Oct. 31.....	425,650	458,150	883,800	204,698	1,088,498	91,837	317	1,180,652
Nov. 30.....	406,533	396,821	803,354	300,207	1,103,561	104,169	154	1,207,884
Dec. 31.....	353,685	369,383	723,068	354,637	1,077,705	133,566	51	1,211,322

No. 11.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1923.

[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. ¹	Net. ²						
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	272,188			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			303,058	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. 23.....	487,029	499,040	40,660		439,013	163,094	602,107	218,892	280,148	82.9	1,669

¹ Figures not reported separately until January, 1917.

² 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, 1914-1923—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. ¹	Net. ²						
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	101,152	.....	538,211	152,244	690,485	249,282	320,910	82.6	1,721
July 28.....	527,536	544,125	56,542	.....	535,548	152,590	688,138	248,478	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	.....	520,360	196,538	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	709,176	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	1,457,550	71,289	1,136,930	1,193,889	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	1,457,594	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	165,191	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	1,438,893	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
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	4,741,676	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	1,864,278	206,487	42.4	177,881

¹ Figures not reported separately until January, 1917.

² 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, 1914-1923—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. ¹						
1920.											
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	1,882,708	245,119	43.2	200,793
Sept. 24.....	1,989,835	2,151,594	46,493	1,800,677	1,658,464	3,270,996	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	349,822	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	1,658,525	1,784,391	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	1,686,609	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	1,645,500	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	2,421,425	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	83,600

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	2,152,062	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
1923.											
Jan. 31	3,075,810	3,227,132	46,014	1,913,465	1,991,062	2,203,701	4,194,763	1,578,354	1,648,778	76.9	3,105
Feb. 28	3,072,813	3,201,600	43,401	1,887,552	1,952,317	2,246,943	4,199,260	1,582,086	1,619,514	76.2	2,645
Mar. 31	3,059,592	3,167,446	79,354	1,862,676	1,961,651	2,247,257	4,208,908	1,585,480	1,581,966	75.3	2,431
Apr. 30	3,082,282	3,179,666	40,290	1,864,756	1,926,109	2,235,435	4,161,544	1,568,311	1,611,355	76.4	2,286
May 31	3,112,106	3,201,333	28,130	1,899,810	1,964,128	2,245,829	4,209,957	1,585,775	1,615,558	76.0	1,724
June 30	3,095,217	3,194,665	33,544	1,851,938	1,914,043	2,253,033	4,167,076	1,571,128	1,623,537	76.7	1,425
July 31	3,100,814	3,190,932	35,811	1,878,367	1,936,938	2,177,743	4,114,681	1,549,026	1,641,906	77.6	1,570
Aug. 31	3,105,903	3,188,541	46,551	1,844,718	1,911,730	2,226,998	4,138,728	1,559,905	1,628,636	77.0	520
Sept. 30	3,112,717	3,189,598	50,304	1,831,102	1,912,460	2,267,620	4,180,080	1,576,409	1,613,189	76.3	485
Oct. 31	3,111,078	3,191,145	40,334	1,895,265	1,958,660	2,224,865	4,183,525	1,575,475	1,615,670	76.3	523
Nov. 30	3,101,158	3,185,277	32,501	1,837,704	1,919,214	2,252,492	4,171,706	1,572,722	1,612,555	76.4	498
Dec. 31	3,080,032	3,168,934	38,074	1,898,315	1,959,579	2,246,673	4,206,252	1,584,522	1,584,412	75.3	471

¹ 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 agent may be counted as part of the bank's required reserves.

No. 12.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, AT CLOSE OF BUSINESS ON THE LAST BUSINESS DAY OF EACH MONTH FROM DECEMBER, 1922, TO DECEMBER, 1923.

[In thousands of dollars.]

	December, 1922	1923											
		January.	February.	March.	April.	May	June.	July.	August.	September.	October.	November.	December.
RESOURCES.													
Gold with Federal reserve agents.....	2, 166, 879	2, 174, 677	2, 108, 767	2, 021, 726	2, 009, 192	2, 027, 009	2, 032, 641	2, 052, 883	2, 057, 159	2, 054, 541	2, 085, 682	2, 052, 243	2, 104, 255
Gold redemption fund with U. S. Treasury..	54, 366	47, 066	57, 427	60, 522	62, 642	58, 029	57, 777	58, 588	49, 509	54, 857	61, 471	50, 926	58, 748
Gold held exclusively against Federal reserve notes.....	2, 221, 245	2, 221, 743	2, 166, 194	2, 082, 248	2, 071, 834	2, 085, 038	2, 090, 418	2, 111, 471	2, 106, 668	2, 109, 398	2, 147, 153	2, 103, 169	2, 163, 003
Gold settlement fund with Federal reserve Board.....	554, 363	561, 403	604, 008	662, 709	691, 673	685, 808	693, 035	648, 318	647, 581	654, 168	609, 186	647, 768	571, 087
Gold and gold certificates held by banks...	271, 785	292, 664	302, 611	314, 035	318, 775	341, 260	311, 761	341, 025	351, 654	349, 151	354, 739	350, 221	345, 942
Total gold reserves.....	3, 047, 393	3, 075, 810	3, 072, 813	3, 059, 592	3, 082, 282	3, 112, 106	3, 095, 217	3, 100, 814	3, 105, 903	3, 112, 717	3, 111, 078	3, 101, 158	3, 080, 032
Reserves other than gold.....	129, 479	151, 322	128, 787	107, 854	97, 384	89, 227	99, 448	90, 118	82, 638	76, 881	80, 067	84, 119	88, 902
Total reserves.....	3, 176, 872	3, 227, 132	3, 201, 600	3, 167, 446	3, 179, 666	3, 201, 333	3, 194, 665	3, 190, 932	3, 188, 541	3, 189, 598	3, 191, 145	3, 185, 277	3, 168, 934
Nonreserve cash.....	(¹)	54, 463	45, 824	39, 654	37, 558	37, 019	35, 354	40, 417	36, 044	39, 981	39, 152	30, 852	52, 319
Bills discounted:													
Secured by United States Government obligations.....	331, 790	377, 482	356, 039	372, 768	386, 079	406, 824	407, 356	391, 937	412, 318	401, 186	425, 650	406, 533	353, 685
Other bills discounted.....	285, 990	219, 769	239, 721	326, 146	338, 914	363, 910	429, 593	433, 999	452, 244	482, 367	458, 150	396, 821	369, 383
Total bills discounted.....	617, 780	597, 251	595, 760	698, 914	724, 993	770, 734	836, 949	825, 936	864, 562	883, 553	883, 800	803, 354	723, 068
Bills bought in open market.....	272, 122	188, 566	207, 078	263, 358	271, 573	258, 680	205, 600	183, 096	171, 607	173, 258	204, 698	300, 207	354, 637
United States Government securities:													
Bonds.....	28, 877	29, 898	29, 197	29, 300	27, 948	26, 900	25, 352	25, 001	21, 194	21, 860	18, 213	18, 506	29, 508
Treasury notes.....	² 180, 387	² 133, 054	² 144, 778	² 145, 655	² 119, 133	120, 652	71, 459	63, 118	79, 390	69, 539	59, 361	52, 515	86, 947
Certificates of indebtedness.....	226, 891	190, 783	189, 099	75, 405	38, 224	38, 412	4, 692	9, 964	1, 411	4, 886	14, 263	33, 148	17, 111

Total United States Government securities.....	430,155	353,735	363,074	250,360	185,305	191,964	101,503	98,083	101,995	96,285	91,837	104,169	133,566
Municipal warrants.....	39			41		55	65	10	20	317	317	154	51
Total earning assets.....	1,326,096	1,139,552	1,166,512	1,212,673	1,181,871	1,221,433	1,144,117	1,107,125	1,138,184	1,153,413	1,180,652	1,207,884	1,211,322
5 per cent redemption fund—Federal reserve bank notes.....	2,096	311	311	191	191	191	192	193	27	28	28	28	28
Uncollected items.....	687,698	530,431	608,167	540,425	526,434	561,168	569,923	552,651	530,712	583,103	611,271	579,270	565,614
Bank premises.....	45,278	46,471	47,863	48,901	49,995	51,184	52,296	53,348	54,246	55,084	55,943	56,722	53,999
All other resources.....	13,929	15,180	16,807	13,283	13,598	14,220	11,868	12,859	12,921	13,253	13,076	14,444	14,179
Total resources.....	5,251,969	5,013,540	5,087,084	5,022,573	4,989,313	5,086,548	5,008,415	4,957,525	4,960,675	5,034,460	5,091,267	5,074,477	5,066,395
LIABILITIES.													
Federal reserve notes in actual circulation.....	2,395,789	2,203,701	2,246,943	2,247,257	2,235,435	2,245,829	2,253,033	2,177,743	2,226,998	2,267,620	2,224,865	2,252,492	2,246,673
Federal reserve bank notes in circulation—net.....	2,770	3,105	2,645	2,431	2,286	1,724	1,425	1,570	520	485	523	498	471
Deposits:													
Member bank—reserve account.....	1,933,888	1,913,465	1,887,552	1,862,676	1,864,756	1,899,810	1,851,938	1,878,367	1,844,718	1,839,142	1,895,265	1,864,794	1,898,315
Government.....	10,756	46,014	43,401	79,354	40,290	28,130	33,544	35,811	46,551	50,304	40,334	32,501	38,074
Other deposits.....	28,888	31,583	21,364	19,621	21,063	36,188	28,561	22,760	20,461	23,014	23,061	21,919	23,190
Total deposits.....	1,973,532	1,991,062	1,952,317	1,961,651	1,926,109	1,964,128	1,914,043	1,936,938	1,911,730	1,912,460	1,958,660	1,919,214	1,959,579
Deferred availability items.....	544,797	479,551	546,254	470,214	482,602	529,570	496,087	495,728	473,895	505,011	555,914	548,897	516,803
Capital paid in.....	107,271	107,703	108,867	108,635	108,824	109,355	109,539	109,492	109,756	109,627	109,726	110,084	110,145
Surplus.....	218,369	218,369	218,369	218,369	218,369	218,369	218,369	218,369	218,369	218,369	218,369	218,369	220,915
All other liabilities.....	9,441	10,049	11,689	14,016	15,688	17,573	15,919	17,685	19,407	20,888	23,210	24,923	11,809
Total liabilities.....	5,251,969	5,013,540	5,087,084	5,022,573	4,989,313	5,086,548	5,008,415	4,957,525	4,960,675	5,034,460	5,091,267	5,074,477	5,066,395
Ratio of total reserves to deposit and Federal reserve note liabilities combined—per cent.....	72.7	76.9	76.2	75.3	76.4	76.0	76.7	77.6	77.0	76.3	76.3	76.4	75.3
Contingent liability on bills purchased for foreign correspondents.....	34,393	34,390	28,397	36,150	33,058	29,279	33,626	33,129	35,414	34,256	44,102	24,531	18,995

¹ Not shown separately prior to January, 1923² Including Victory notes.

No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, BY WEEKS, DURING 1923.

[In thousands of dollars.]

Date.	Cash reserves.							Non-reserve cash.	Earning assets.							Total.		
	Gold.					Re-reserves other than gold.	Total reserves.		Bills discounted.			U. S. Government securities.					Municipal warrants.	
	Gold with F. R. agent.	Gold redemption fund with U. S. Treasury.	Gold settlement fund with F. R. Board.	Gold and gold certificates held by banks.	Total gold reserves.				Secured by U. S. Government obligations.	Other bills discounted.	Total.	Bills bought in open market.	Bonds.	Treasury notes.	Certificates of indebtedness.			Total.
1923.																		
Jan. 3	2,165,627	61,194	550,126	272,504	3,049,451	113,319	3,162,770	94,565	351,483	276,162	627,645	255,182	28,059	1154,256	274,239	456,554	39	1,339,420
10	2,186,194	51,873	543,591	281,300	3,062,958	124,509	3,187,467	92,165	281,996	230,053	512,049	225,760	28,704	1147,005	332,467	508,176	24	1,246,009
17	2,195,474	49,949	535,229	296,840	3,077,492	136,645	3,214,137	82,178	284,017	229,328	513,345	201,335	28,043	1128,835	255,554	412,432	10	1,127,122
24	2,181,121	44,167	556,642	298,207	3,080,137	141,844	3,221,981	76,043	341,454	228,281	569,735	204,547	28,781	1138,076	185,962	352,819	4	1,127,105
31	2,174,677	47,066	561,403	292,664	3,075,810	151,322	3,227,132	54,463	377,482	219,769	597,251	188,566	29,898	1133,054	190,783	353,735	-----	1,139,552
Feb. 7	2,139,375	59,856	569,278	307,567	3,076,076	143,288	3,219,364	67,770	344,646	224,663	569,309	184,945	29,998	1136,988	187,038	353,124	-----	1,107,378
14	2,144,036	60,120	572,152	302,189	3,078,497	140,464	3,218,961	67,789	428,724	224,715	653,439	184,476	29,532	1133,708	190,283	353,523	-----	1,191,438
21	2,142,076	55,641	574,857	302,668	3,075,242	128,367	3,203,609	68,108	368,241	259,682	627,923	182,353	29,315	1138,105	186,614	354,034	-----	1,164,310
28	2,108,767	57,427	604,008	302,611	3,072,813	128,787	3,201,600	45,824	356,039	239,721	595,760	207,678	29,197	1144,778	189,099	363,074	-----	1,166,512
Mar. 7	2,074,043	52,763	645,285	311,550	3,083,641	117,633	3,201,274	70,144	330,093	241,394	571,487	218,886	28,842	1129,134	186,911	344,887	-----	1,135,260
14	2,068,613	58,262	638,208	313,211	3,078,294	118,275	3,196,569	67,917	361,286	251,773	613,059	225,416	28,865	1131,814	184,034	344,713	-----	1,183,188
21	2,052,103	50,400	648,226	323,572	3,074,301	118,323	3,192,624	69,451	351,861	278,126	629,987	237,965	29,298	1134,291	128,322	291,911	41	1,159,904
28	2,034,099	55,586	653,708	320,401	3,063,794	112,494	3,176,288	65,815	388,238	311,781	700,019	254,251	29,303	1142,905	77,201	249,409	41	1,203,720
Apr. 4	2,013,538	53,257	677,216	325,484	3,069,495	103,522	3,173,017	66,663	380,785	314,445	695,230	259,879	29,330	1135,256	74,563	239,149	41	1,194,299
11	2,041,509	62,210	657,410	324,630	3,085,759	98,680	3,184,439	66,258	327,412	295,238	622,650	274,389	29,293	1133,533	75,328	238,154	41	1,135,234
18	2,036,490	59,870	659,887	326,375	3,082,622	95,920	3,178,542	67,225	334,611	308,851	643,462	277,447	28,155	1130,755	79,097	238,007	41	1,158,967
25	2,007,555	57,582	695,630	323,822	3,084,569	94,473	3,179,042	70,691	339,880	296,717	636,597	274,041	27,939	1129,091	36,780	193,810	41	1,104,489
May 2	2,005,998	63,277	693,564	317,740	3,080,579	93,809	3,174,388	61,642	362,633	367,707	730,340	275,429	27,963	1120,030	36,779	184,772	40	1,190,581
9	2,005,066	64,435	706,261	323,062	3,088,824	92,557	3,181,381	67,726	358,637	336,380	695,017	266,992	29,573	1119,387	36,854	185,814	40	1,147,863

	16	1,990,818	57,317	686,707	344,043	3,087,885	93,166	3,181,051	66,642	360,200	337,131	697,331	281,609	27,125	124,538	37,226	188,889	40	1,167,869
	23	1,993,724	53,379	698,872	347,320	3,093,295	94,488	3,187,783	68,731	366,803	333,510	700,313	270,850	27,180	123,710	56,069	206,959	55	1,178,177
	29	2,011,734	53,545	702,908	341,175	3,108,762	86,735	3,195,497	61,245	371,533	359,462	730,995	257,818	26,952	125,059	37,277	189,288	55	1,178,156
June	6	2,031,421	58,266	677,179	346,800	3,113,666	84,552	3,198,218	71,908	384,131	350,790	734,921	248,234	26,678	115,199	40,874	182,751	55	1,165,961
	13	2,057,611	56,459	678,665	346,522	3,139,257	87,357	3,226,614	73,860	359,488	348,382	707,870	218,618	25,149	100,138	32,813	158,100	55	1,084,643
	20	2,033,359	57,341	688,063	350,252	3,129,015	85,966	3,214,983	68,914	352,733	378,368	731,101	205,716	25,070	83,493	12,966	121,529	55	1,058,401
	27	2,035,011	57,970	691,429	326,334	3,110,744	91,735	3,202,479	72,030	383,297	391,666	774,063	204,225	25,220	82,938	26,818	134,976	55	1,114,219
July	3	2,040,992	58,676	661,593	326,442	3,087,703	79,200	3,166,903	59,589	477,053	452,786	929,839	198,912	25,618	64,126	4,957	94,701	25	1,223,477
	11	2,047,787	53,483	658,617	340,492	3,100,379	76,769	3,177,144	81,168	419,930	426,439	846,369	186,284	25,616	68,595	7,027	101,238	25	1,133,916
	18	2,052,131	52,001	653,784	341,804	3,099,720	83,702	3,183,422	81,261	400,359	397,470	805,829	183,121	25,016	66,999	5,940	97,955	10	1,086,915
	25	2,058,246	60,539	662,477	332,289	3,113,551	86,454	3,200,005	74,025	364,413	306,126	760,539	176,864	25,128	59,888	11,268	96,284	10	1,033,697
Aug.	1	2,048,062	66,725	650,318	344,561	3,109,666	84,058	3,193,724	66,402	381,862	424,575	806,437	182,630	24,905	58,897	9,991	93,793	10	1,082,870
	8	2,040,012	61,701	664,114	346,809	3,112,636	77,484	3,190,120	64,138	397,209	425,893	823,102	177,409	24,815	58,106	7,285	90,206	10	1,090,727
	15	2,079,719	57,988	634,519	348,655	3,120,881	74,186	3,195,067	70,947	380,560	420,879	801,439	173,189	24,824	60,043	4,974	89,841	20	1,064,489
	22	2,081,265	69,040	615,695	356,864	3,122,864	78,612	3,201,476	79,585	359,999	420,597	780,596	176,610	21,145	59,780	3,834	84,759	20	1,041,985
	29	2,061,164	49,304	649,455	361,066	3,120,989	80,245	3,201,234	69,504	376,194	439,324	815,518	173,485	21,666	69,812	2,052	93,530	20	1,082,553
Sept.	5	2,060,700	50,688	645,876	344,746	3,102,010	76,324	3,178,334	65,782	399,118	450,976	850,994	174,563	20,904	75,416	2,452	98,772	20	1,123,449
	12	2,070,557	57,053	633,454	349,597	3,110,661	77,004	3,187,665	77,139	389,071	452,288	841,359	179,313	20,875	73,843	5,139	99,857	20	1,120,549
	19	2,066,488	59,245	638,892	357,345	3,121,970	77,832	3,199,802	84,295	324,640	449,600	774,240	171,044	21,387	63,283	7,919	92,589	317	1,038,190
	26	2,061,965	53,328	641,647	359,664	3,116,604	76,094	3,192,698	74,248	402,141	459,867	862,008	172,124	21,462	66,275	4,148	91,885	317	1,126,334
Oct.	3	2,055,663	59,108	643,874	357,185	3,115,830	72,160	3,187,990	72,354	400,158	481,503	881,661	172,902	22,067	67,561	5,514	95,142	317	1,150,022
	10	2,074,372	60,275	623,054	364,693	3,122,394	71,529	3,193,923	68,932	406,269	462,748	869,017	182,407	22,098	64,710	5,075	91,883	317	1,143,624
	17	2,087,371	62,229	607,734	367,835	3,125,169	72,854	3,198,023	74,877	386,175	468,346	854,521	190,518	19,733	66,518	7,790	94,041	317	1,139,397
	24	2,089,358	53,174	618,424	375,456	3,136,412	72,710	3,209,122	76,872	384,346	451,892	836,238	179,747	19,744	60,163	8,286	88,193	317	1,104,495
	31	2,085,682	61,471	609,186	354,739	3,111,078	80,067	3,191,145	39,152	425,650	458,150	883,800	204,698	18,213	59,361	14,263	91,837	317	1,180,652
Nov.	7	2,107,970	67,789	573,514	373,643	3,122,916	72,325	3,195,241	68,172	377,705	439,747	817,452	248,028	18,203	57,237	14,852	90,292	317	1,156,089
	14	2,107,168	54,748	584,046	388,047	3,134,009	75,370	3,209,379	72,860	373,536	417,576	791,112	268,450	18,192	60,465	11,663	90,320	317	1,150,199
	21	2,098,784	59,715	600,741	376,216	3,135,456	77,425	3,212,881	71,881	341,635	404,553	746,188	284,554	18,234	50,998	5,031	73,363	51	1,104,156
	28	2,104,845	60,944	587,079	359,568	3,112,436	84,848	3,197,282	58,784	382,643	411,738	794,381	289,004	18,509	52,832	13,119	84,460	154	1,167,999
Dec.	5	2,055,625	56,009	647,658	358,847	3,118,139	79,516	3,197,655	68,460	359,093	387,170	746,263	298,370	18,612	51,772	20,911	91,295	154	1,136,082
	12	2,100,895	63,085	584,501	367,158	3,115,639	78,010	3,193,649	67,612	363,293	398,635	761,928	329,383	18,491	58,691	19,112	96,294	51	1,187,656
	19	2,140,445	61,095	541,011	348,584	3,091,135	72,303	3,163,438	64,548	385,425	364,771	750,196	322,379	18,464	54,493	8,292	81,249	51	1,153,875
	26	2,109,814	66,278	553,604	341,401	3,071,097	66,419	3,137,516	69,661	441,842	415,309	857,151	336,415	23,555	65,280	15,323	104,158	51	1,297,775

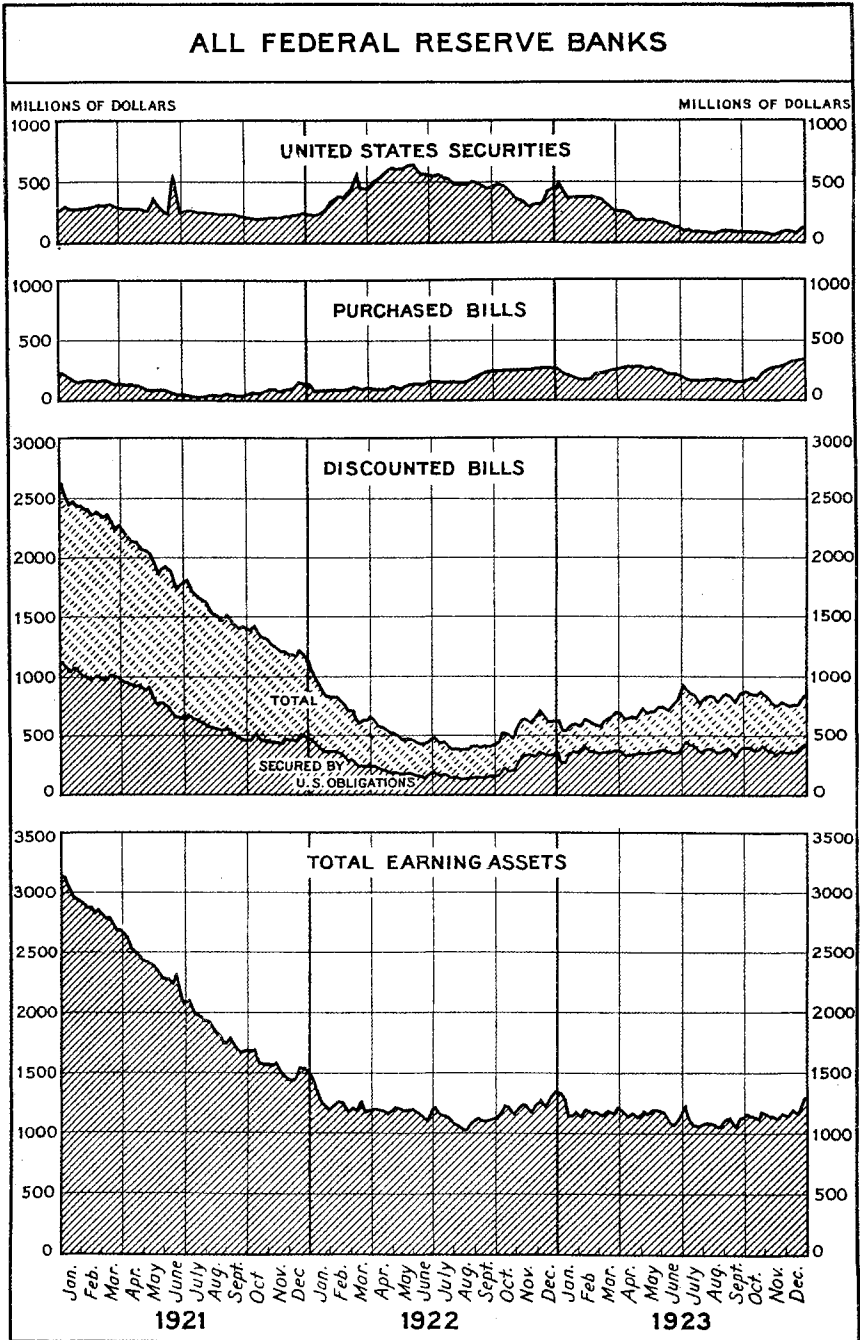
¹ Including Victory notes.

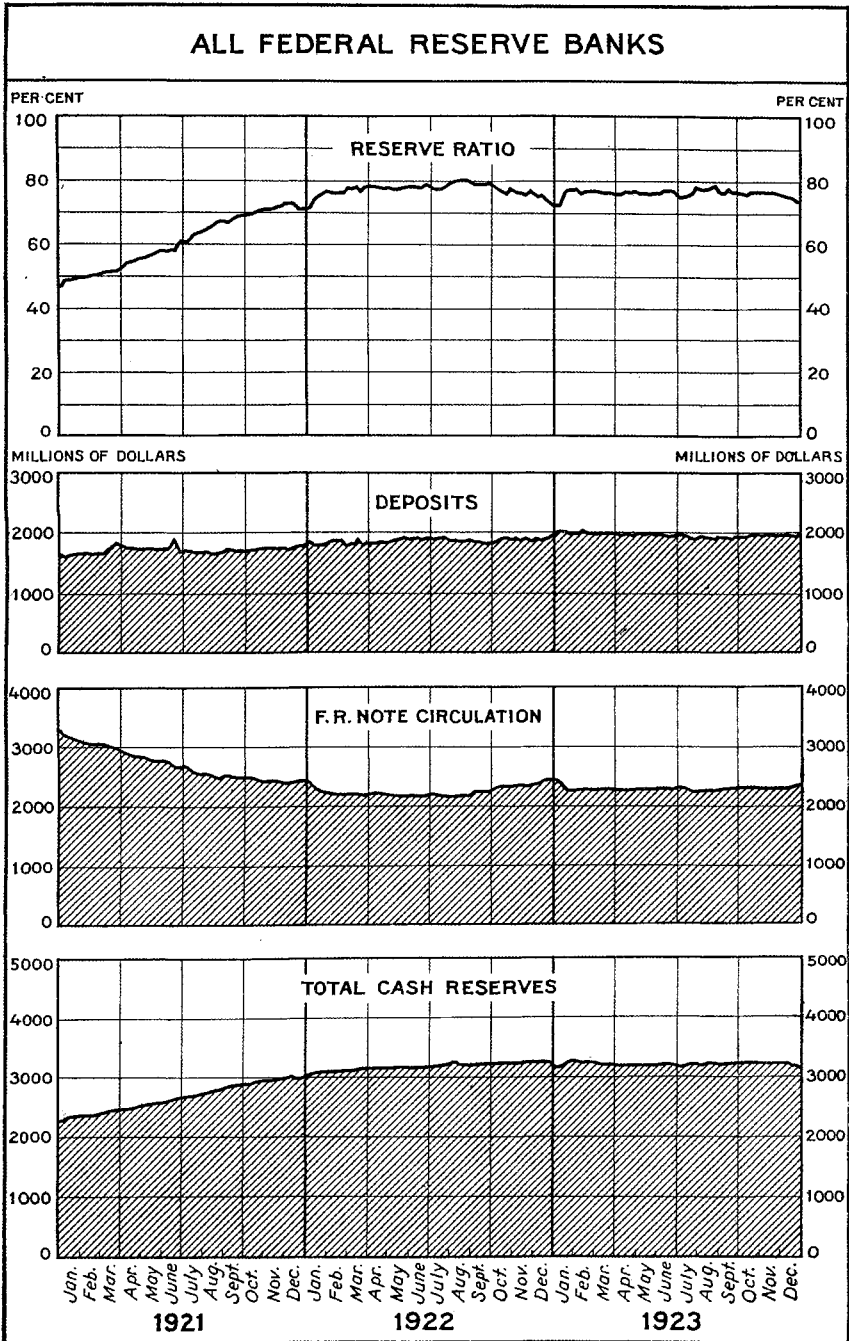
No. 13.—RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED, BY WEEKS, DURING 1923—Continued.

[In thousands of dollars.]

Date.	5% redemtion fund, F. R. bank notes.	Uncollected items.	Bank premises.	All other resources.	Total resources and liabilities.	Note circulation.		Deposits.			Deferred availability items.	Capital paid in.	Surplus.	All other liabilities.	
						F. R. notes in actual circulation.	F. R. bank notes in circulation, net.	Member bank, reserve account.	Government.	Other deposits.					Total.
1923.															
Jan. 3	2,097	770,070	45,281	15,506	5,429,709	2,411,058	2,947	1,942,749	6,630	75,394	2,024,773	655,532	107,450	218,369	9,580
10	911	606,288	45,521	14,894	5,193,255	2,312,674	2,866	1,960,346	6,193	53,337	2,019,876	521,667	107,465	218,369	10,338
17	311	653,495	45,895	15,329	5,138,467	2,256,491	3,117	1,918,494	9,341	41,616	1,969,451	573,705	107,484	218,369	9,850
24	310	580,151	46,400	15,497	5,067,487	2,221,316	3,132	1,924,541	33,042	33,243	1,990,826	515,000	107,648	218,369	11,196
31	311	530,431	46,471	15,180	5,013,540	2,203,701	3,105	1,913,465	46,014	31,583	1,991,062	470,551	107,703	218,369	10,049
Feb. 7	311	524,349	46,640	15,823	4,981,635	2,217,817	3,309	1,905,530	35,131	23,780	1,964,441	459,255	107,810	218,369	10,634
14	311	676,813	46,777	16,045	5,218,134	2,243,603	3,074	1,904,561	43,492	22,639	2,030,692	602,878	108,373	218,369	11,145
21	311	606,809	47,042	16,566	5,106,755	2,260,497	3,066	1,897,685	46,306	21,917	1,965,908	538,329	108,874	218,369	11,712
28	311	608,167	47,863	16,807	5,087,084	2,246,943	2,645	1,887,552	43,401	21,364	1,952,317	546,254	108,867	218,369	11,689
Mar. 7	311	618,956	47,937	17,120	5,091,002	2,256,302	2,788	1,879,697	38,773	24,392	1,942,862	549,513	108,852	218,369	12,316
14	291	689,039	48,108	17,348	5,202,460	2,242,902	2,599	1,932,714	42,442	20,633	1,995,789	621,433	108,483	218,369	12,885
21	291	645,874	48,761	14,439	5,131,344	2,231,487	2,368	1,866,475	98,227	19,931	1,985,033	572,000	108,563	218,369	13,524
28	191	559,481	48,847	13,588	5,067,930	2,232,482	2,435	1,871,373	85,432	19,465	1,976,270	515,298	108,623	218,369	14,463
Apr. 4	191	621,458	48,938	13,434	5,118,000	2,240,951	2,488	1,894,035	74,423	20,148	1,988,606	544,367	108,647	218,369	14,572
11	191	638,391	49,208	13,627	5,087,348	2,231,041	2,472	1,876,414	45,218	20,499	1,942,131	569,272	108,683	218,369	15,380
18	191	723,336	49,692	13,871	5,191,814	2,220,251	2,443	1,924,525	44,936	21,540	1,991,001	635,966	108,649	218,369	15,135
25	191	622,644	49,945	14,065	5,041,067	2,222,588	2,287	1,853,935	34,692	19,916	1,908,543	564,398	108,857	218,369	16,025
May 2	191	640,543	50,059	14,199	5,131,603	2,237,505	2,299	1,894,651	49,083	40,114	1,983,848	564,788	108,822	218,369	15,972
9	191	600,334	50,155	13,811	5,061,961	2,241,780	2,065	1,886,455	22,616	28,599	1,937,670	536,222	109,029	218,369	16,826
16	191	734,416	50,484	14,057	5,214,710	2,232,999	1,878	1,907,893	56,057	29,741	1,903,691	641,510	109,273	218,369	16,990
23	191	615,373	50,932	14,372	5,115,559	2,227,700	1,653	1,930,519	6,338	49,429	1,986,286	554,650	109,278	218,369	17,623
29	191	572,394	51,164	14,734	5,073,381	2,250,217	1,752	1,874,106	41,439	36,041	1,951,586	524,323	109,348	218,369	17,788

June	6	191	609,959	51,251	14,216	5,111,704	2,250,213	1,628	1,895,629	50,870	29,530	1,976,029	537,938	109,363	218,369	18,164
	13	191	689,539	51,719	14,170	5,140,736	2,235,755	1,410	1,913,879	14,523	28,121	1,956,323	601,040	109,381	218,369	18,458
	20	191	685,812	52,215	12,299	5,092,813	2,222,352	1,489	1,874,220	20,764	26,330	1,921,314	601,028	109,422	218,369	18,839
	27	193	583,917	52,270	12,394	5,037,502	2,226,954	1,548	1,867,650	43,952	24,997	1,936,599	525,165	109,427	218,369	19,440
July	3	193	649,037	52,330	12,932	5,164,461	2,262,054	1,518	1,931,762	14,657	27,832	1,974,251	562,198	109,584	218,369	16,487
	11	193	655,976	52,657	12,857	5,113,915	2,265,149	1,471	1,909,006	15,778	24,938	1,949,722	552,512	109,621	218,369	17,071
	18	193	674,936	53,203	13,031	5,092,961	2,216,994	1,296	1,883,644	34,432	24,445	1,942,521	586,567	109,714	218,369	17,500
	25	193	578,566	53,309	12,967	4,952,762	2,194,871	1,608	1,839,262	34,784	22,521	1,896,567	513,767	109,629	218,369	17,951
Aug.	1	193	578,520	53,360	12,982	4,088,141	2,187,729	1,556	1,879,504	41,584	23,463	1,944,551	508,543	109,497	218,369	17,896
	8	193	539,877	53,424	13,058	4,951,537	2,224,358	1,571	1,860,022	21,935	22,834	1,904,791	474,269	109,673	218,369	18,506
	15	93	679,279	53,664	13,184	5,076,723	2,231,815	1,550	1,850,690	30,038	21,682	1,902,410	594,033	109,886	218,369	18,660
	22	93	583,815	54,183	13,043	4,974,180	2,225,063	1,521	1,824,572	34,285	23,048	1,881,905	518,366	109,678	218,369	19,278
29	93	546,129	54,239	13,477	4,967,229	2,224,760	1,565	1,848,617	37,960	21,005	1,907,582	485,041	109,751	218,369	20,161	
Sept.	5	28	594,984	54,269	13,339	5,030,185	2,257,278	509	1,843,065	38,534	20,776	1,902,375	522,057	109,718	218,369	19,879
	12	28	670,862	54,361	13,532	5,124,136	2,262,525	509	1,872,773	39,597	24,086	1,936,456	576,015	109,682	218,369	20,580
	19	28	747,873	54,915	13,331	5,138,435	2,254,764	497	1,825,005	37,970	24,865	1,887,840	645,866	109,644	218,369	21,455
	26	28	616,211	55,023	13,717	5,078,259	2,247,830	492	1,851,790	56,279	22,004	1,930,073	550,527	109,657	218,369	21,311
Oct	3	28	663,548	55,173	13,118	5,142,233	2,272,308	485	1,884,046	30,065	22,126	1,936,237	583,742	109,669	218,369	21,423
	10	28	646,278	55,202	13,470	5,121,457	2,288,580	480	1,863,850	20,151	21,754	1,905,755	576,277	109,676	218,369	22,320
	17	28	840,286	55,640	13,690	5,321,941	2,272,391	473	1,915,740	36,575	23,007	1,975,322	723,251	109,688	218,369	22,447
	24	28	660,460	55,895	13,470	5,120,342	2,255,354	529	1,872,179	28,823	22,536	1,923,538	589,636	109,709	218,369	23,207
31	28	611,271	55,943	13,076	5,091,267	2,224,865	523	1,895,265	40,334	23,061	1,958,660	555,914	109,726	218,369	23,210	
Nov.	7	28	588,520	55,954	14,019	5,078,023	2,265,556	517	1,864,808	18,485	26,090	1,900,383	550,606	109,835	218,369	23,757
	14	28	787,899	56,162	13,945	5,290,472	2,263,048	507	1,913,355	44,911	24,165	1,982,431	691,589	110,023	218,369	24,505
	21	28	680,640	56,559	13,828	5,139,973	2,223,074	502	1,891,027	26,072	24,380	1,941,479	621,692	110,103	218,369	24,754
	28	28	603,579	56,649	13,987	5,098,278	2,246,300	498	1,881,025	34,803	22,765	1,938,593	559,044	110,095	218,369	25,379
Dec.	5	28	643,289	56,715	14,602	5,116,831	2,252,598	489	1,884,010	30,065	21,429	1,935,504	574,347	110,114	218,369	25,410
	12	28	683,968	56,456	14,800	5,204,229	2,266,831	483	1,923,505	26,612	21,556	1,971,673	610,980	110,142	218,369	25,751
	19	28	734,270	56,951	15,515	5,188,625	2,296,436	477	1,849,596	11,334	21,922	1,882,852	654,456	110,156	218,369	25,879
	26	28	591,608	57,105	15,684	5,169,377	2,340,375	470	1,874,486	42,811	20,572	1,937,869	535,490	110,103	218,369	26,701





No. 14.—DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, REQUIRED RESERVES, EXCESS RESERVES, AND RESERVE PERCENTAGES, BY WEEKS, DURING 1923.

[Amounts in thousands of dollars.]

Date.	Liability on--			Reserves required--			Total cash reserves held.	Gold in excess of required reserves.	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.			
1923.									
Jan. 3	2,024,773	2,411,058	4,435,831	708,673	964,424	1,673,097	3,162,770	1,489,673	71.3
10	2,019,876	2,312,674	4,332,550	706,956	925,070	1,632,026	3,187,467	1,555,441	73.6
17	1,969,451	2,256,491	4,225,942	689,308	902,597	1,591,905	3,214,137	1,622,232	76.1
24	1,990,826	2,221,316	4,212,142	696,790	888,526	1,585,316	3,221,981	1,636,665	76.5
31	1,991,062	2,203,701	4,194,763	696,873	881,481	1,578,354	3,227,132	1,648,778	76.9
Feb. 7	1,964,441	2,217,817	4,182,258	687,554	887,128	1,574,682	3,219,364	1,644,682	77.0
14	2,030,692	2,243,603	4,274,295	710,741	897,442	1,608,183	3,218,961	1,610,778	75.3
21	1,965,908	2,260,497	4,226,405	688,069	904,200	1,592,269	3,203,609	1,611,340	75.8
28	1,952,317	2,246,943	4,199,260	683,309	898,777	1,582,086	3,201,600	1,619,514	76.2
Mar. 7	1,942,862	2,256,302	4,199,164	680,002	902,521	1,582,523	3,201,274	1,618,751	76.2
14	1,995,789	2,242,902	4,238,691	698,526	897,161	1,595,687	3,196,509	1,600,882	75.4
21	1,985,033	2,231,487	4,216,520	694,761	892,594	1,587,355	3,192,624	1,605,269	75.7
28	1,976,270	2,232,482	4,208,752	691,694	892,992	1,584,686	3,176,288	1,591,602	75.5
Apr. 4	1,988,606	2,240,951	4,229,557	690,013	896,382	1,592,395	3,173,017	1,580,622	75.0
11	1,942,131	2,231,041	4,173,172	692,417	892,417	1,572,163	3,184,439	1,612,276	76.3
18	1,991,001	2,220,251	4,211,252	696,850	888,099	1,584,949	3,178,542	1,593,593	75.5
25	1,908,543	2,222,588	4,131,131	667,989	889,035	1,557,024	3,179,042	1,622,018	77.0
May 2	1,983,848	2,237,505	4,221,353	694,347	895,003	1,589,350	3,174,388	1,585,038	75.2
9	1,937,670	2,241,780	4,179,450	678,185	896,712	1,574,897	3,181,381	1,606,484	76.1
16	1,993,091	2,232,999	4,226,090	697,791	893,200	1,590,991	3,181,051	1,590,060	75.3
23	1,986,286	2,227,700	4,213,986	695,199	891,080	1,586,279	3,187,783	1,601,504	75.6
29	1,951,586	2,256,217	4,201,803	683,055	900,086	1,583,141	3,195,497	1,612,356	76.1

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June	6	1,976,029	2,250,213	4,226,242	691,610	900,085	1,591,695	3,198,218	1,606,523	75.7
	13	1,956,323	2,235,755	4,192,078	684,712	894,301	1,579,013	3,226,614	1,647,601	77.0
	20	1,921,314	2,222,352	4,143,666	672,458	888,940	1,561,398	3,214,981	1,653,583	77.6
	27	1,936,599	2,226,954	4,163,553	677,810	890,780	1,568,590	3,202,479	1,633,889	76.9
July	3	1,974,251	2,282,054	4,256,305	690,988	912,822	1,603,810	3,166,903	1,563,093	74.4
	11	1,949,722	2,265,149	4,214,871	682,402	906,062	1,588,464	3,177,148	1,588,684	75.4
	18	1,942,521	2,216,994	4,159,515	679,882	886,800	1,566,682	3,183,422	1,616,740	76.5
	25	1,896,567	2,194,871	4,091,438	663,799	877,947	1,541,746	3,200,005	1,658,259	78.2
Aug.	1	1,944,551	2,187,729	4,132,280	680,593	875,090	1,555,683	3,193,724	1,638,041	77.3
	8	1,904,791	2,224,358	4,129,149	666,676	889,743	1,556,419	3,190,120	1,633,701	77.3
	15	1,902,410	2,231,815	4,134,225	665,844	892,726	1,558,570	3,195,067	1,636,497	77.3
	22	1,881,905	2,225,063	4,106,968	658,667	890,025	1,548,692	3,201,476	1,652,784	77.9
	29	1,907,582	2,224,760	4,132,342	667,655	889,904	1,557,559	3,201,234	1,643,675	77.5
Sept.	5	1,902,375	2,257,278	4,159,653	665,833	902,911	1,568,744	3,178,334	1,609,590	76.4
	12	1,936,456	2,262,525	4,198,981	677,761	905,008	1,582,769	3,187,665	1,604,896	75.9
	19	1,887,840	2,254,764	4,142,604	660,744	901,906	1,562,650	3,199,802	1,637,152	77.2
	26	1,930,073	2,247,830	4,177,903	675,527	899,133	1,574,660	3,192,698	1,618,038	76.4
Oct.	3	1,936,237	2,272,308	4,208,545	677,684	908,923	1,586,607	3,187,990	1,601,383	75.8
	10	1,905,755	2,288,580	4,194,335	667,012	915,432	1,582,444	3,193,923	1,611,479	76.1
	17	1,975,322	2,272,391	4,247,713	691,363	908,956	1,600,319	3,198,023	1,597,704	75.3
	24	1,923,538	2,255,354	4,178,892	673,236	902,142	1,575,378	3,209,122	1,633,744	76.8
	31	1,958,660	2,224,865	4,183,525	685,531	899,944	1,575,475	3,191,145	1,615,670	76.3
Nov.	7	1,909,383	2,265,556	4,174,939	668,285	906,223	1,574,508	3,195,241	1,620,733	76.5
	14	1,982,431	2,263,048	4,245,479	693,851	905,218	1,599,069	3,209,379	1,610,310	75.6
	21	1,941,479	2,223,074	4,164,553	679,517	889,232	1,568,749	3,212,881	1,644,132	77.1
	28	1,938,593	2,246,300	4,184,893	678,509	898,510	1,577,028	3,197,282	1,620,254	76.4
Dec.	5	1,935,504	2,252,598	4,188,102	677,426	901,040	1,578,466	3,197,655	1,619,189	76.4
	12	1,971,673	2,266,831	4,238,504	690,086	906,732	1,596,818	3,193,649	1,596,831	75.3
	19	1,882,852	2,296,436	4,179,288	659,000	918,575	1,577,575	3,163,438	1,585,863	75.7
	26	1,937,869	2,340,375	4,278,244	678,254	936,150	1,614,404	3,137,516	1,523,112	73.3

No. 15.—CASH RESERVES, TOTAL EARNING ASSETS, DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES, BY MONTHS, DURING 1923, 1922, 1921, AND 1920.

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

Month.	1. Cash reserves.				2. Total earning assets.				3. Deposits. ¹				4. Federal reserve notes in circulation.				5. Reserve percentages. 1÷(3+4).			
	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920
January.....	3,202	3,044	2,287	2,098	1,191	1,304	3,035	3,044	1,982	1,801	1,634	1,790	2,289	2,272	3,178	2,888	75.0	74.7	47.5	44.9
February.....	3,209	3,070	2,344	2,053	1,153	1,215	2,869	3,154	1,970	1,814	1,660	1,797	2,245	2,177	3,069	2,947	76.1	76.9	49.6	43.3
March.....	3,191	3,096	2,403	2,058	1,170	1,191	2,736	3,212	1,961	1,795	1,809	1,783	2,253	2,195	2,979	3,040	75.7	77.6	50.2	42.7
April.....	3,177	3,115	2,485	2,084	1,165	1,190	2,527	3,192	1,945	1,823	1,750	1,770	2,236	2,190	2,871	3,072	76.0	77.6	53.8	43.0
May.....	3,180	3,127	2,542	2,079	1,173	1,189	2,354	3,256	1,949	1,877	1,717	1,811	2,243	2,153	2,787	3,090	75.9	77.6	56.4	42.4
June.....	3,204	3,136	2,606	2,103	1,125	1,167	2,175	3,210	1,931	1,893	1,723	1,748	2,247	2,138	2,683	3,114	76.7	77.8	59.1	43.3
July.....	3,181	3,158	2,655	2,119	1,120	1,128	2,013	3,201	1,920	1,882	1,696	1,706	2,242	2,157	2,605	3,143	76.4	78.2	61.7	43.7
August.....	3,194	3,196	2,740	2,127	1,078	1,053	1,842	3,234	1,890	1,860	1,691	1,699	2,229	2,151	2,512	3,165	77.6	79.7	65.2	43.7
September.....	3,187	3,192	2,836	2,139	1,123	1,113	1,740	3,329	1,908	1,866	1,716	1,665	2,264	2,225	2,494	3,276	76.4	78.0	67.4	43.3
October.....	3,194	3,212	2,906	2,162	1,151	1,185	1,641	3,390	1,919	1,876	1,728	1,681	2,276	2,309	2,456	3,337	76.1	76.7	69.4	43.1
November.....	3,200	3,209	2,964	2,183	1,148	1,210	1,520	3,375	1,939	1,890	1,733	1,668	2,257	2,325	2,402	3,328	76.3	76.1	71.7	43.7
December.....	3,169	3,160	2,995	2,222	1,200	1,304	1,517	3,314	1,931	1,891	1,755	1,622	2,292	2,416	2,416	3,343	75.0	73.5	71.8	44.7
Year.....	3,191	3,144	2,649	2,119	1,151	1,187	2,160	3,243	1,937	1,856	1,745	1,728	2,256	2,226	2,702	3,146	76.1	77.0	59.6	43.5

¹ 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 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	97,099	99,786	87,062	75,440	68,815	73,779	74,374	72,903	77,441	61,252	81,408	106,489	81,267	91,159	127,981
New York.....	342,594	323,912	262,893	243,648	257,181	240,187	259,745	240,406	239,805	235,903	242,495	268,136	262,812	283,116	606,949
Philadelphia.....	99,343	112,523	114,585	108,092	109,618	110,230	108,411	101,899	97,813	95,973	94,676	99,766	104,363	102,855	160,990
Cleveland.....	110,807	95,442	109,524	115,446	115,115	105,477	101,471	106,994	101,182	100,272	105,433	112,939	106,765	120,473	171,075
Richmond.....	48,111	42,542	48,229	58,929	66,054	68,969	70,196	71,622	77,409	75,314	65,163	58,974	62,736	59,931	116,780
Atlanta.....	36,805	32,279	43,724	53,280	59,854	51,028	46,409	52,868	68,263	87,378	93,680	87,867	59,596	52,448	129,800
Chicago.....	137,918	148,133	181,002	165,724	149,185	143,884	140,479	130,026	133,800	156,987	149,489	148,439	148,766	153,475	339,335
St. Louis.....	56,072	56,628	62,327	62,461	60,350	61,784	58,105	57,992	69,946	74,177	69,849	58,639	62,368	57,778	93,229
Minneapolis.....	32,080	32,619	35,573	37,552	39,683	40,427	41,154	40,380	42,445	41,748	31,162	30,279	37,120	39,561	78,708
Kansas City.....	64,561	57,712	65,426	64,866	73,863	73,328	60,535	52,004	54,821	65,423	67,914	66,423	63,943	68,558	103,185
Dallas.....	51,955	49,476	51,302	50,009	48,100	47,561	49,757	49,787	52,842	59,074	63,440	64,984	53,218	43,950	69,232
San Francisco.....	113,756	101,810	116,672	129,159	125,376	108,237	109,151	101,323	107,705	97,092	83,056	97,416	107,616	113,966	162,315
Total: 1923.....	1,191,191	1,152,862	1,178,919	1,164,606	1,173,194	1,124,891	1,119,787	1,078,204	1,123,472	1,150,593	1,147,765	1,200,351	1,150,570	.....	.....
1922.....	1,304,163	1,215,220	1,191,013	1,190,094	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	.....	.....
1919.....	2,213,511	2,225,686	2,318,422	2,341,724	2,391,774	2,323,992	2,478,863	2,442,627	2,471,515	2,709,330	2,907,803	3,034,224	2,487,483	.....	.....
1918.....	1,026,365	1,001,954	1,122,693	1,237,368	1,265,748	1,274,898	1,439,286	1,607,709	1,920,057	2,194,707	2,273,599	2,298,313	1,557,058	.....	.....
1917.....	198,234	199,860	182,804	229,856	275,310	432,291	422,269	372,358	438,753	603,544	883,252	1,016,938	440,499	.....	.....
1916.....	92,502	103,619	126,142	149,306	168,538	164,893	189,824	193,458	188,510	188,358	188,414	221,301	164,583	.....	.....

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

No. 17.—AVERAGE DAILY HOLDINGS OF DISCOUNTED BILLS, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	45,159	57,622	50,567	47,603	42,648	50,627	52,533	56,799	63,561	47,179	50,093	67,728	52,633	36,393	99,581
New York.....	188,090	242,469	204,519	185,440	177,188	163,893	207,577	197,758	191,526	192,017	154,406	146,100	187,282	93,368	501,877
Philadelphia.....	43,640	56,711	57,218	56,734	62,583	70,473	71,164	64,587	60,692	58,974	55,916	59,296	59,846	53,181	124,879
Cleveland.....	28,916	26,966	34,555	43,967	54,660	57,297	67,629	57,773	54,591	61,757	65,493	65,075	51,717	48,410	137,468
Riehmond.....	42,253	40,762	46,176	55,916	62,479	65,226	66,812	68,885	75,419	72,915	61,572	55,482	59,590	53,751	104,097
Atlanta.....	23,518	18,594	19,161	22,662	29,407	34,249	39,745	44,176	59,044	79,241	83,902	75,962	44,283	41,016	108,252
Chicago.....	65,267	57,953	86,243	90,974	89,789	88,210	85,569	75,580	81,204	108,887	101,653	99,089	86,046	81,197	294,161
St. Louis.....	17,617	15,793	22,835	27,652	32,566	42,346	46,783	51,274	65,877	72,304	69,755	58,529	43,754	27,680	79,427
Minneapolis.....	19,421	18,142	17,949	20,201	24,849	26,993	29,279	28,407	29,342	29,090	23,392	21,707	24,103	28,357	71,794
Kansas City.....	23,006	17,650	22,143	27,300	39,297	47,204	48,248	40,922	41,590	52,887	59,683	56,786	39,861	30,127	84,660
Dallas.....	16,133	16,303	18,163	21,491	26,759	31,915	40,001	47,328	38,743	24,082	17,371	12,872	25,993	31,655	61,238
San Francisco.....	35,949	41,790	48,990	59,992	66,169	65,873	81,699	77,762	86,296	75,825	58,152	56,107	63,006	48,112	136,871
Total: 1923.....	548,969	610,755	628,519	659,982	708,394	744,306	837,039	811,251	847,885	875,158	801,388	774,733	738,114	-----	-----
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	1,554,702	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	-----	-----
1919.....	1,734,655	1,763,226	1,861,532	1,919,461	1,973,926	1,842,112	1,867,920	1,801,887	1,777,334	2,073,416	2,145,631	2,157,021	1,908,198	-----	-----
1918.....	611,235	531,541	567,475	769,259	902,102	938,442	1,165,649	1,337,701	1,603,153	1,709,766	1,768,746	1,749,156	1,140,053	-----	-----
1917.....	20,877	17,900	18,191	24,903	42,710	151,234	147,797	134,988	182,439	313,771	568,352	664,154	193,082	-----	-----
1916.....	29,078	24,134	21,609	21,956	20,184	20,514	25,421	28,058	27,320	22,154	19,923	32,645	24,416	-----	-----

No. 18.—HOLDINGS OF DISCOUNTED BILLS ON DECEMBER 31, 1923, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	Total (all classes).	Customers' paper secured by U. S. Government obligations.	Member banks' collateral notes.		Commercial paper, n. e. s.	Agricultural paper.	Livestock paper.	Domestic bankers' acceptances.	Domestic trade acceptances.
			Secured by U. S. Government obligations.	Otherwise secured.					
Boston.....	67,701	861	20,883		44,371	658	35		893
New York.....	164,535	20	136,155		27,435	524			401
Philadelphia.....	58,924	356	42,458		15,406	567			137
Cleveland.....	49,018	480	25,353	40	21,137	605	412		991
Richmond.....	52,022	287	22,765	103	25,244	2,628	55	210	730
Atlanta.....	55,742	742	10,226	247	37,326	6,138	77		986
Chicago.....	95,334	371	48,495	180	28,674	17,067			547
St. Louis.....	57,282	271	17,021	800	34,424	3,391	275		1,100
Minneapolis.....	18,657	28	3,261	557	5,140	7,975	1,472		224
Kansas City.....	41,867	359	10,844		14,198	6,046	10,414		6
Dallas.....	8,872	26	524	223	3,340	1,367	3,246		146
San Francisco.....	53,114	118	11,781	4,142	28,904	5,745	1,520	23	881
Total.....	723,068	3,919	349,766	6,292	285,599	52,711	17,506	233	7,042

No. 19.—HOLDINGS OF DISCOUNTED BILLS ON THE LAST DAY OF EACH MONTH DURING 1923, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Date.	Total (all classes).	Customers' paper secured by U. S. Government obligations.	Member banks' collateral notes.		Commercial paper n. e. s.	Agricultural paper.	Livestock paper.	Bankers' acceptances based on—			Trade acceptances based on—	
			Secured by U. S. Government obligations.	Otherwise secured.				Imports and exports.	Domestic transactions.	Dollar exchange.	Imports and exports.	Domestic transactions.
1923												
Jan. 31.....	597, 251	2, 944	374, 538	8, 409	131, 367	53, 552	22, 445	417	190	70	10	3, 309
Feb. 28.....	595, 760	3, 242	352, 797	8, 790	157, 244	46, 386	22, 712	774	703	90	4	3, 018
Mar. 31.....	698, 914	3, 208	369, 560	8, 649	242, 134	47, 321	24, 522	262	134	-----	53	3, 071
Apr. 30.....	724, 993	4, 653	381, 426	8, 041	249, 021	52, 426	25, 658	39	65	-----	45	3, 619
May 31.....	770, 734	3, 418	403, 406	7, 274	263, 372	61, 633	27, 786	32	9	-----	171	3, 633
June 30.....	836, 949	4, 000	403, 356	7, 393	317, 308	70, 404	29, 783	-----	-----	-----	-----	4, 705
July 31.....	825, 936	3, 753	388, 184	7, 247	311, 165	78, 112	32, 368	23	211	-----	-----	4, 873
Aug. 31.....	864, 562	4, 806	407, 512	7, 402	330, 145	79, 033	30, 533	23	79	-----	-----	5, 029
Sept. 29.....	883, 553	4, 900	396, 286	7, 532	371, 200	71, 657	26, 077	-----	34	-----	-----	5, 867
Oct. 31.....	883, 800	4, 982	420, 668	6, 977	359, 434	63, 421	21, 755	-----	23	-----	32	6, 508
Nov. 30.....	803, 354	4, 797	401, 736	6, 660	306, 233	56, 400	20, 751	22	9	-----	20	6, 726
Dec. 31.....	723, 068	3, 919	349, 766	6, 292	285, 599	52, 711	17, 506	-----	233	-----	-----	7, 042
Dec. 30, 1922.....	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
Dec. 26, 1919.....	2, 194, 878	352, 598	1, 157, 766	8, 255	576, 015	24, 825	26, 243	-----	15, 479	-----	-----	33, 697
Dec. 27, 1918.....	1, 702, 938	363, 023	1, 037, 348	21, 615	208, 248	29, 384	27, 335	-----	(1)	-----	-----	15, 985
Dec. 28, 1917.....	680, 706	132, 774	150, 647	87, 751	293, 241	8, 631	7, 662	-----	(1)	-----	-----	(1)

¹ Included with "Commercial paper, n. e. s."

No. 20.—HOLDINGS OF DISCOUNTED BILLS ON DECEMBER 26, 1923, 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.	91 days to 6 months.	Over 6 months.
Boston.....	79,262	69,508	3,178	3,954	2,611	11	-----
New York.....	204,956	195,643	3,241	3,569	2,494	9	-----
Philadelphia.....	62,150	56,815	1,233	2,091	2,003	8	-----
Cleveland.....	68,840	47,013	6,905	9,230	5,455	237	-----
Richmond.....	55,503	35,882	6,455	7,920	5,067	179	-----
Atlanta.....	69,335	34,246	10,683	14,427	8,591	1,343	45
Chicago.....	105,167	67,453	8,917	10,411	11,211	6,988	187
St. Louis.....	62,209	32,505	9,766	10,625	8,700	581	32
Minneapolis.....	22,831	9,317	2,225	2,420	3,286	4,984	599
Kansas City.....	49,651	23,207	5,217	7,017	5,390	8,638	182
Dallas.....	12,293	6,692	1,022	1,543	1,135	1,811	90
San Francisco.....	64,954	34,379	5,468	10,862	10,571	3,480	194
Total.....	857,151	612,660	64,310	84,069	66,514	28,269	1,329

No. 21.—HOLDINGS OF DISCOUNTED BILLS ON THE LAST REPORT DATE OF EACH MONTH DURING 1923, 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.	91 days to 6 months.	Over 6 months.
1923.							
Jan. 31.....	597,251	453,690	34,946	46,589	38,258	23,768	.....
Feb. 28.....	595,760	455,438	32,457	54,321	32,519	21,025	.....
Mar. 28.....	700,019	513,267	42,899	71,245	51,772	20,821	15
Apr. 25.....	636,597	431,439	46,760	83,264	50,385	24,046	703
May 29.....	730,995	508,360	54,923	82,487	44,549	39,988	688
June 27.....	774,963	524,586	56,282	83,480	61,403	48,853	359
July 25.....	760,539	484,677	58,725	91,938	85,073	39,997	129
Aug. 29.....	815,518	531,631	64,241	120,476	76,809	22,127	234
Sept. 26.....	862,008	571,155	81,295	120,935	75,155	13,223	245
Oct. 31.....	883,800	594,529	74,667	121,853	75,104	17,124	523
Nov. 28.....	794,381	542,731	73,512	104,881	48,287	24,024	946
Dec. 26.....	857,151	612,660	64,310	84,069	66,514	28,269	1,329
Dec. 27, 1922.....	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	.....
Dec. 26, 1919.....	2,194,878	1,484,790	244,890	292,715	152,125	20,358	.....
Dec. 27, 1918.....	1,702,938	1,149,955	266,107	166,876	93,061	26,939	.....
Dec. 28, 1917.....	680,706	355,373	57,367	175,006	83,974	8,986	.....
Dec. 29, 1916.....	30,196	¹ 9,927	² 11,794	5,006	2,423	1,046	.....
Dec. 30, 1915.....	32,368	¹ 5,229	² 9,012	9,352	4,694	4,081	.....
Dec. 31, 1914.....	9,909	4,632		3,531	1,746		.....

¹ Within 10 days.

² From 11 to 30 days.

No. 22.—HOLDINGS OF DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS ON DECEMBER 26, 1923, AND DECEMBER 27, 1922.

[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.	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
Boston.....	27,180	25,036	26,299	24,293	881	743	20,412	18,232	.....	62	6,528	6,642	240	100
New York.....	158,190	125,487	158,171	125,058	19	429	84,469	63,542	.....	109	73,123	61,766	598	70
Philadelphia.....	45,453	39,618	45,099	39,350	354	268	31,578	31,458	.....	186	13,351	7,807	524	167
Cleveland.....	39,947	28,147	39,590	27,415	357	732	30,717	22,476	.....	660	7,650	4,171	1,580	840
Richmond.....	26,740	25,024	26,479	24,506	261	518	19,602	21,002	.....	239	6,376	3,443	762	340
Atlanta.....	20,301	3,036	19,314	2,816	987	220	11,126	2,008	.....	136	2,524	835	6,651	57
Chicago.....	53,292	29,106	52,917	28,728	378	378	27,517	21,103	.....	131	23,932	4,372	1,843	3,500
St. Louis.....	19,785	16,549	19,309	16,352	476	197	15,025	9,615	.....	504	3,935	3,068	825	3,362
Minneapolis.....	6,413	2,177	6,385	2,167	28	10	3,913	1,822	.....	10	2,500	345	.....	.....
Kansas City.....	18,599	9,767	18,338	9,569	261	198	14,675	5,778	.....	149	3,668	3,410	256	430
Dallas.....	2,808	992	2,772	987	36	5	870	657	.....	21	1,738	314	200	.....
San Francisco.....	23,134	11,556	23,010	11,483	124	73	15,551	9,211	.....	55	7,306	2,260	277	30
Total.....	441,842	316,495	437,683	312,724	4,159	3,771	275,455	206,904	2,262	152,631	98,433	13,756	8,896

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No. 23.—HOLDINGS OF DISCOUNTED BILLS SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS ON THE LAST REPORT DATE OF EACH MONTH DURING 1923.

[In thousands of dollars.]

Date.	Total.	Member banks' collateral notes.	Customers' paper.	Secured by—			
				United States bonds.	Victory notes.	Treasury notes.	Certificates of indebtedness.
1923.							
Jan. 31.....	377, 482	374, 539	2, 043	163, 811	4, 288	151, 823	57, 560
Feb. 28.....	356, 039	352, 934	3, 105	167, 479	2, 214	178, 691	7, 655
Mar. 28.....	388, 238	383, 761	4, 477	208, 593	2, 482	168, 457	8, 706
Apr. 25.....	339, 880	335, 517	4, 363	187, 512	2, 961	139, 735	9, 672
May 29.....	371, 533	368, 315	3, 218	214, 037	-----	143, 307	14, 189
June 27.....	383, 297	379, 581	3, 716	243, 028	-----	121, 470	18, 799
July 25.....	364, 413	360, 619	3, 794	231, 811	-----	115, 854	16, 748
Aug. 29.....	376, 194	371, 420	4, 774	251, 156	-----	108, 563	16, 475
Sept. 26.....	402, 141	397, 456	4, 685	262, 320	-----	125, 178	14, 643
Oct. 31.....	425, 650	420, 667	4, 983	250, 404	-----	158, 632	16, 614
Nov. 28.....	382, 643	377, 936	4, 707	248, 922	-----	118, 485	15, 236
Dec. 26.....	441, 842	437, 683	4, 159	275, 455	-----	152, 631	13, 756
Dec. 27, 1922.....	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
Dec. 26, 1919.....	1, 510, 364	1, 157, 766	352, 598	732, 401	337, 663	-----	440, 300

No. 24.—AVERAGE DAILY HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	18,958	13,741	16,187	18,554	20,535	18,658	17,660	11,948	9,280	10,053	27,068	32,598	17,966	16,805	9,187
New York.....	36,873	28,508	31,444	41,415	66,449	57,110	42,268	34,857	30,294	34,754	76,315	93,893	47,970	45,761	32,754
Philadelphia.....	22,877	26,708	28,762	26,049	22,249	19,852	19,857	19,931	19,515	19,591	23,952	27,724	23,067	20,369	9,159
Cleveland.....	44,851	32,013	41,989	51,006	41,712	32,145	23,537	39,010	36,075	28,129	29,270	36,498	36,380	21,376	12,491
Richmond.....	1,010	439	712	1,672	2,234	1,935	2,043	1,396	649	1,058	2,250	2,151	1,469	1,547	3,063
Atlanta.....	9,053	7,326	13,853	28,514	29,838	16,479	6,389	8,457	8,928	7,811	9,473	11,573	13,145	3,968	2,459
Chicago.....	13,080	15,503	29,092	34,549	33,485	34,460	43,836	44,337	42,359	40,368	38,954	39,335	34,228	15,647	6,613
St. Louis.....	14,203	11,965	11,198	12,446	11,170	8,613	4,071	1,192	230	12	94	110	6,239	7,610	730
Minneapolis.....	7	3,391	3,766	1,822	175					47	51	95	762		(1)
Kansas City.....	166	83	956	117	112	115	22	876	2,045	2,016	999	716	689	178	767
Dallas.....	23,187	22,121	20,876	17,222	12,058	12,070	7,977	680	12,187	27,841	38,240	45,685	19,995	5,391	116
San Francisco.....	36,468	24,850	33,651	41,167	31,246	23,959	18,147	14,266	12,057	11,991	15,638	32,053	24,638	20,555	14,478
Total: 1923.....	220,733	186,648	232,486	274,533	271,263	225,396	185,807	176,950	173,619	183,671	262,304	322,431	226,548		
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	451,238	419,746	416,520	401,184	363,621	325,461	313,864	303,981	278,521	244,001	388,746		
1919.....	280,732	276,087	262,787	208,905	189,768	246,158	362,298	371,091	353,936	340,189	455,057	549,959	325,232		
1918.....	265,590	289,072	318,778	311,984	278,464	238,507	209,174	217,109	249,751	360,451	378,036	344,329	288,422		
1917.....	111,575	117,865	99,026	78,812	99,517	164,355	198,703	162,252	167,403	178,680	195,635	250,438	152,046		
1916.....	26,155	28,251	35,292	44,150	51,155	63,403	80,264	82,391	82,807	82,601	96,493	122,315	66,280		

¹ Less than \$500.

No. 25.—HOLDINGS OF BANKERS' ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, ON DECEMBER 31, 1923, 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.....	38,726	15,215	12,916	7,076	2,015	1,504
New York.....	90,564	29,728	29,620	15,878	8,404	6,934
Philadelphia.....	33,261	15,103	10,831	3,433	2,102	1,792
Cleveland.....	44,046	10,194	10,572	8,551	8,635	6,094
Richmond.....	2,078	125		1,953		
Atlanta.....	12,154	2,462	6,042	3,500		150
Chicago.....	42,437	16,996	21,697	3,298	347	99
St. Louis.....	43	34	9			
Minneapolis.....	623	68	325	115	20	95
Kansas City.....	545	545				
Dallas.....	49,438	17,428	14,983	6,948	4,736	5,343
San Francisco.....	38,059	11,058	13,410	4,879	5,096	3,616
Total.....	351,974	118,956	120,405	55,631	31,355	25,627

No. 26.—HOLDINGS OF BANKERS' ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS AT THE END OF EACH MONTH IN 1923, 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.....	187,428	69,826	57,605	23,392	24,189	12,416
February.....	206,306	82,586	64,107	25,438	23,307	10,868
March.....	261,242	99,459	83,907	31,883	31,549	14,444
April.....	269,851	101,063	88,135	34,765	31,475	14,413
May.....	257,491	98,762	83,391	32,643	28,855	13,840
June.....	205,065	75,558	65,403	30,220	23,496	10,388
July.....	182,956	62,321	60,424	26,935	23,626	9,650
August.....	171,436	58,746	56,268	24,313	24,015	8,094
September.....	172,987	53,135	56,892	27,468	23,826	11,666
October.....	203,870	65,363	69,618	29,370	23,804	15,715
November.....	298,615	98,698	102,193	43,750	30,967	23,007
December.....	351,974	118,956	120,405	55,631	31,355	25,627
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	169,387		38,374	24,905	26,212
Dec. 31, 1919.....	566,369	405,339		65,334	55,537	40,159
Dec. 31, 1918.....	285,273	238,257		13,187	20,385	13,444
Dec. 31, 1917.....	266,853	227,717		11,342	20,137	7,657
Dec. 30, 1916.....	121,154	66,803		36,127	18,224	-----
Dec. 27, 1915.....	20,599	13,790		5,989	820	-----

No. 27.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, ON DECEMBER 31, 1923, DISTRIBUTED BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	Total.	Bankers' acceptances based on—					Trade acceptances based on—			
		Total.	Imports.	Exports.	Domestic transactions.	Dollar exchange.	Total.	Imports.	Exports.	Domestic transactions.
Boston.....	38,802	38,726	11,867	12,331	10,939	3,589	76	13	63	
New York.....	93,151	90,504	32,303	32,281	21,716	4,264	2,587	2,130	457	
Philadelphia.....	33,261	33,261	9,631	11,254	10,190	2,186				
Cleveland.....	44,046	44,046	23,778	11,526	7,284	1,458				
Richmond.....	2,078	2,078	50	732	1,296					
Atlanta.....	12,154	12,154	730	7,099	4,325					
Chicago.....	42,437	42,437	10,785	15,279	14,548	1,825				
St. Louis.....	43	43			43					
Minneapolis.....	623	623	168	412	43					
Kansas City.....	545	545			545					
Dallas.....	49,438	49,438	17,943	15,739	10,302	5,454				
San Francisco.....	38,059	38,059	13,911	13,258	9,214	1,676				
Total.....	354,637	351,974	121,166	119,911	90,445	20,452	2,663	2,143	520	

No. 28.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS AT THE END OF EACH MONTH DURING 1923, BY CLASSES.

[In thousands of dollars.]

Month.	Total.	Bankers' acceptances based on—					Trade acceptances based on—			
		Total.	Imports.	Exports.	Domestic trans- actions.	Dollar exchange.	Total.	Imports.	Exports.	Domestic trans- actions.
January.....	188,566	187,428	85,977	59,218	36,181	6,052	1,138	1,138		
February.....	207,678	206,306	97,413	59,854	42,122	6,917	1,372	1,372		
March.....	263,358	261,242	133,773	68,134	48,579	10,756	2,116	1,932		184
April.....	271,573	269,851	149,880	61,364	46,135	12,472	1,722	1,643		79
May.....	258,680	257,491	142,254	55,315	48,365	11,557	1,189	1,189		
June.....	205,600	205,065	113,906	46,211	37,115	7,833	535	535		
July.....	183,096	182,956	104,851	35,207	34,808	8,090	140	140		
August.....	171,607	171,436	100,372	31,748	33,188	6,128	171	171		
September.....	173,258	172,987	85,196	43,087	36,581	8,123	271	271		
October.....	204,698	203,870	80,913	63,608	48,885	10,464	828	828		
November.....	300,207	298,615	110,320	98,530	75,131	14,634	1,592	1,592		
December.....	354,637	351,974	121,166	119,911	90,445	20,452	2,663	2,143		520
Dec. 31, 1922.....	272,122	270,944	108,992	86,929	65,280	9,743	1,178	1,130		48
Dec. 31, 1921.....	145,263	145,045		99,919	33,962	11,164	218	218		

**No. 29.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS ON DECEMBER 26, 1923
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 to 90 days.	Over 90 days, but within six months.			Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days, but within six months.
Boston.....	33,973	9,854	9,322	8,107	5,217	1,473	St. Louis.....	43			37	6	
New York.....	90,052	65,152	7,404	12,929	4,289	278	Minneapolis.....	182				182	
Philadelphia.....	32,951	6,185	6,254	13,166	7,224	122	Kansas City.....	670	125	215	330		
Cleveland.....	39,809	6,541	8,378	11,956	11,303	1,631	Dallas.....	47,976	7,720	12,116	19,287	8,396	457
Richmond.....	2,321	772	322	1,152	75		San Francisco.....	35,343	6,772	9,920	9,649	8,300	702
Atlanta.....	12,493	4,437	1,617	4,925	1,514								
Chicago.....	40,602	9,731	9,576	12,682	8,613		Total.....	336,415	117,289	65,124	94,220	55,119	4,663

No. 30.—HOLDINGS OF BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS ON THE LAST REPORT DATE IN EACH MONTH DURING 1923, 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 to 90 days.	Over 90 days, but within six months.			Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days, but within six months.
1923.							1923.						
Jan. 31.....	188,566	65,983	41,654	45,442	27,565	7,922	Dec. 27, 1922.....	246,293	83,210	50,737	69,056	38,083	5,207
Feb. 28.....	207,678	58,137	42,253	57,810	38,789	10,689	Dec. 28, 1921.....	114,240	58,306	24,743	26,062	5,114	15
Mar. 28.....	254,251	68,201	50,121	57,897	63,829	14,203	Dec. 30, 1920.....	255,702	87,030	64,745	76,805	27,122	-----
Apr. 25.....	274,041	61,703	41,600	96,885	65,005	8,848	Dec. 26, 1919.....	585,212	123,723	100,061	209,280	152,148	-----
May 29.....	257,818	89,430	61,748	74,037	23,972	8,631	Dec. 27, 1918.....	303,673	104,435	73,914	104,880	20,444	-----
June 27.....	204,225	77,785	47,013	36,906	37,723	4,798	Dec. 28, 1917.....	275,366	40,321	61,177	105,132	68,736	-----
July 25.....	176,864	53,114	27,600	38,337	55,535	2,278	Dec. 29, 1916.....	127,497	¹ 20,329	² 29,720	42,766	34,682	-----
Aug. 29.....	173,485	54,600	32,094	52,339	29,674	4,778	Dec. 30, 1915.....	23,013	¹ 1,236	² 5,266	7,508	9,003	-----
Sept. 26.....	172,124	56,831	34,308	38,148	38,749	4,088							
Oct. 31.....	204,098	64,180	30,101	53,832	52,217	4,368							
Nov. 28.....	289,004	88,265	45,431	85,172	63,376	6,760							
Dec. 26.....	336,415	117,289	65,124	94,220	55,119	4,663							

¹ Within 10 days.

² From 11 to 30 days.

No. 31.—AVERAGE DAILY HOLDINGS OF MUNICIPAL WARRANTS, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....															
New York.....															
Philadelphia.....			17	39	49	55	9				27	36	20	46	7
Cleveland.....															
Richmond.....															
Atlanta.....						1	10	15	32	51	51	51	18	(1)	
Chicago.....															
St. Louis.....															
Minneapolis.....	20												1	13	7
Kansas City.....									106	266	177		46	6	29
Dallas.....															
San Francisco.....															
Total: 1923.....	20		17	39	49	56	19	15	138	317	255	87	85		
1922.....	302	195	102	90			5	9	18	22	27	31	66		
1921.....										4	261	258	43		
1920.....															
1919.....	8	4	4	1									1		
1918.....	1,284	825	528	536	535	254	61	64	68	47	29	21	351		
1917.....	10,690	15,822	16,339	15,112	14,695	4,666	2,239	1,252	213	285	1,324	1,664	7,018		
1916.....	18,765	24,658	32,486	35,703	42,239	24,216	26,763	27,711	22,973	30,334	21,493	12,692	26,815		

¹ Less than \$500.

No. 32.—AVERAGE DAILY HOLDINGS OF UNITED STATES SECURITIES, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June	July.	August.	September.	October.	November.	December.	Year 1923.	Year 1922.	Year 1921.
Boston.....	32,982	28,423	20,908	9,283	5,632	4,494	4,181	4,156	4,600	4,020	4,247	6,163	10,668	37,962	19,212
New York.....	117,631	52,935	26,930	16,793	13,544	19,184	9,900	7,791	17,985	9,132	11,774	28,143	27,560	143,988	72,318
Philadelphia.....	32,826	29,104	28,588	25,270	24,737	19,850	17,381	17,381	17,606	17,408	14,781	12,709	21,430	29,259	26,946
Cleveland.....	37,040	36,463	32,980	20,473	18,743	16,035	10,305	10,211	10,516	10,386	10,670	11,366	18,668	50,688	21,716
Richmond.....	4,848	1,341	1,341	1,341	1,341	1,808	1,341	1,341	1,341	1,341	1,341	1,341	1,677	4,632	9,620
Atlanta.....	4,324	6,359	10,710	2,104	609	299	265	220	259	275	254	281	2,151	7,463	19,090
Chicago.....	59,571	74,677	65,667	40,201	25,911	21,214	11,074	10,109	10,237	7,732	8,882	10,015	28,492	56,631	38,561
St. Louis.....	24,252	28,870	28,294	22,363	16,614	10,825	7,251	5,526	3,839	1,861	-----	-----	12,375	22,487	13,072
Minneapolis.....	12,632	11,086	13,858	15,529	14,659	13,434	11,875	11,973	13,103	12,611	7,719	8,477	12,254	11,191	6,907
Kansas City.....	41,389	39,979	42,327	37,449	34,454	26,009	12,265	10,206	11,080	10,254	7,053	8,921	23,347	38,247	17,728
Dallas.....	12,635	11,052	12,263	11,296	9,283	3,576	1,779	1,779	1,912	7,151	7,829	6,427	7,230	6,904	7,878
San Francisco.....	41,339	35,170	34,031	28,000	27,961	18,405	9,305	9,295	9,352	9,276	9,266	9,256	19,972	45,298	10,986
Total: 1923.....	421,469	355,459	317,897	230,102	193,488	155,133	96,922	89,988	101,830	91,447	83,818	103,099	185,823	-----	-----
1922.....	236,148	355,210	457,643	520,197	604,151	592,647	545,546	497,827	486,920	448,617	326,294	379,763	454,750	-----	-----
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	-----	-----
1919.....	198,123	186,372	194,103	213,358	228,080	235,722	248,645	269,648	340,246	295,725	307,115	327,244	254,053	-----	-----
1918.....	148,256	180,516	235,961	155,588	84,646	97,696	64,402	52,165	67,085	124,443	126,789	204,807	128,232	-----	-----
1917.....	55,093	48,273	49,247	111,029	118,387	112,036	73,529	73,866	88,697	110,808	117,941	100,683	88,353	-----	-----
1916.....	18,504	26,576	36,756	47,497	54,959	56,759	57,377	55,297	55,410	53,270	50,504	53,649	47,072	-----	-----

No. 33.—PAR VALUE OF EACH CLASS OF UNITED STATES SECURITIES HELD ON DECEMBER 31, 1923.

Federal reserve bank.	All classes of securities.			Bonds.								Treasury notes.	Certificates of indebtedness.	
	Total.	Under re-purchase agreement.	All other.	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.....	\$9,866,500	\$4,056,800	\$5,809,700	\$529,000					\$529,000				\$6,701,000	\$2,636,500
New York.....	46,755,950	36,485,000	10,260,950	6,202,450							\$6,202,450		29,972,000	10,581,500
Philadelphia.....	12,951,500		12,951,500	747,300		\$100			549,200		198,000		12,057,700	146,500
Cleveland.....	11,195,100		11,195,100	918,400					414,800		458,400	\$45,200	9,029,700	1,247,000
Richmond.....	1,340,900		1,340,900	1,190,900	\$915,100	237,000					38,800		150,000	
Atlanta.....	382,650		382,650	261,250					10,300	\$8,400	241,750	800	91,400	30,000
Chicago.....	10,756,800	4,198,900	6,557,900	4,425,600	1,862,500	367,300	\$1,768,000	\$400	427,400				4,867,700	1,463,500
St. Louis.....														
Minneapolis.....	10,036,410	2,000,000	8,036,410	7,121,710		260		500	114,800		7,006,150		2,749,700	165,000
Kansas City.....	14,418,300	7,250,000	7,168,300	6,331,900					247,500	20,200	6,008,400	55,800	7,571,900	514,500
Dallas.....	6,679,500		6,679,500	1,779,500	545,900				1,233,600				4,575,000	325,000
San Francisco.....	9,185,400		9,185,400										9,185,400	
Total: 1923.....	133,569,010	54,000,700	79,568,310	29,508,010	3,323,500	604,660	1,768,000	900	3,526,600	28,600	20,153,950	101,800	86,951,500	17,109,500
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	¹ 180,393,150	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		¹ 17,565,000	183,490,500
1920.....	287,026,610			26,309,310	14,267,350	906,160	2,593,000	900	6,526,300	197,050	² 1,818,550		³ 72,800	260,644,500
1919.....	300,106,685			26,836,110	15,053,700	927,160	2,593,000	900	6,526,300	114,900	² 1,620,150		³ 67,575	273,203,000
1918.....	238,562,510			27,859,010	15,053,700	927,160	2,593,000	900	6,526,300	503,600	² 2,254,350		9,301,000	201,402,500
1917.....	121,689,682			51,847,182	15,784,050	1,412,600	⁴ 12,741,290	900	6,526,400	3,612,650	⁴ 11,769,292		26,792,000	43,050,500
1916.....	55,414,650			44,247,650	24,331,150	5,149,800	⁴ 12,589,500	900	2,176,300				11,167,000	
1915.....	15,918,470			15,918,470	11,951,350		⁴ 3,967,120							

¹ Includes Victory notes. ² Includes 4 per cent Liberty loan bonds. ³ Victory notes. ⁴ Includes 3 per cent bonds of 1918 ⁵ 4 per cent Liberty loan bonds of 1942-1947.

FEDERAL RESERVE NOTES.

No. 34.—FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 31, 1922, AND DECEMBER 30, 1922.

[In thousands of dollars.]

	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
RESOURCES.														
Federal reserve notes on hand.....	813,454	874,437	81,050	83,100	284,620	399,610	38,400	48,920	43,120	31,340	27,630	27,259	72,017	75,959
Federal reserve notes outstanding (issued to bank—net).....	2,822,327	2,817,191	255,108	226,800	712,413	774,934	255,837	243,718	281,713	274,900	117,875	112,064	158,092	135,143
Collateral security for Federal reserve notes outstanding:														
Gold and gold certificates.....	326,584	353,462	35,300	15,300	235,531	283,184	14,000	7,000	8,780	13,275	.....	.....	2,400	2,400
Gold redemption fund.....	128,778	132,318	14,971	16,313	32,094	34,786	13,180	14,461	15,240	15,028	3,851	1,270	8,289	6,782
Gold fund, Federal Reserve Board.	1,648,893	1,681,099	118,000	123,000	316,000	341,000	153,889	157,890	201,000	165,000	66,295	62,795	83,000	100,000
Eligible paper—														
Amount required.....	718,072	650,312	86,837	72,187	128,788	115,964	74,768	64,367	56,693	81,597	47,729	47,999	64,403	25,961
Excess amount held.....	303,644	208,893	19,666	14,804	95,492	104,425	6,082	4,958	30,185	7,894	5,210	6,126	3,350	11,765
Total.....	6,761,752	6,717,712	610,932	551,504	1,804,938	2,053,903	556,156	541,314	636,731	589,034	268,590	257,513	391,551	358,010
LIABILITIES.														
Federal reserve notes received from Comptroller of the Currency—net amount (liability to comptroller)....	3,635,781	3,691,628	336,158	309,900	997,033	1,174,544	294,237	292,638	324,833	306,240	145,505	139,323	230,109	211,102
Collateral received from Federal reserve bank (liability to bank):														
Gold.....	2,104,255	2,166,879	168,271	154,613	583,625	658,970	181,069	179,351	225,020	193,303	70,146	64,065	93,689	109,182
Eligible paper.....	1,021,716	859,205	106,503	86,991	224,280	220,389	80,850	69,325	86,878	89,491	52,939	54,125	67,753	37,726
Total.....	6,761,752	6,717,712	610,932	551,504	1,804,938	2,053,903	556,156	541,314	636,731	589,034	268,590	257,513	391,551	358,010

No. 34.—FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 31, 1923, AND DECEMBER 30, 1922—Continued.

[In thousands of dollars.]

	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
RESOURCES.												
Federal reserve notes on hand.....	119,640	83,960	22,740	23,940	12,275	10,890	29,153	19,060	25,009	16,929	57,800	53,470
Federal reserve notes outstanding (issued to bank, net).....	462,628	470,603	92,258	113,038	69,168	62,633	80,544	79,608	58,659	43,801	278,032	279,949
Collateral security for Federal reserve notes outstanding:												
Gold and gold certificates.....			10,130	11,780	13,052	13,052			7,391	7,471		
Gold redemption fund.....	8,273	16,464	3,294	3,293	1,500	1,320	3,560	2,671	3,923	2,605	20,603	17,325
Gold fund, Federal Reserve Board.....	376,644	393,644	36,000	55,500	40,000	32,000	38,360	52,360	14,500	12,500	205,205	185,410
Eligible paper—												
Amount required.....	77,711	60,495	42,834	42,465	14,616	16,261	38,624	24,577	32,845	21,225	52,224	77,214
Excess amount held.....	59,859	27,939	14,467	645	2,815	4,720	3,576	2,368	24,454	19,881	38,488	3,368
Total.....	1,104,755	1,053,105	221,723	250,661	153,426	140,876	193,817	180,644	166,781	124,412	652,352	616,736
LIABILITIES.												
Federal reserve notes received from Comptroller of the Currency—net amount (liability to comptroller).....	582,268	554,563	114,998	136,978	81,443	78,523	109,697	98,668	83,668	60,730	335,832	333,419
Collateral received from Federal reserve bank (liability to bank):												
Gold.....	384,917	410,108	49,424	70,573	54,552	46,372	41,920	55,031	25,814	22,576	225,808	202,735
Eligible paper.....	137,570	88,434	57,301	43,110	17,431	20,981	42,200	26,945	57,299	41,106	90,712	80,582
Total.....	1,104,755	1,053,105	221,723	250,661	153,426	140,876	193,817	180,644	166,781	124,412	652,352	616,736

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 1923.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Federal reserve notes:													
Outstanding—													
Jan. 31.....	2,632,727	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614
Feb. 28.....	2,647,562	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403
Mar. 31.....	2,598,032	221,192	729,197	227,376	244,133	92,632	130,734	438,812	100,926	59,736	71,080	32,961	249,253
Apr. 30.....	2,595,039	224,570	724,469	231,457	247,390	88,109	136,613	439,917	97,857	60,175	69,052	31,105	244,325
May 31.....	2,612,983	224,014	733,425	240,188	250,067	85,356	137,579	449,172	94,528	58,242	68,298	29,221	242,893
June 30.....	2,676,901	236,568	753,012	244,869	254,886	84,346	138,143	457,080	91,860	59,137	69,147	31,654	256,199
July 31.....	2,671,082	241,374	747,844	237,783	258,105	84,019	136,375	460,771	89,680	59,388	69,621	35,191	250,931
Aug. 31.....	2,698,809	240,039	743,615	235,246	264,388	89,170	141,055	466,020	88,542	60,516	73,355	46,729	250,134
Sept. 29.....	2,733,803	243,760	734,333	234,204	271,779	97,188	145,769	463,983	91,106	61,498	73,947	58,925	257,311
Oct. 31.....	2,720,586	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399
Nov. 30.....	2,719,745	241,452	701,757	240,593	264,904	112,006	155,013	448,714	91,537	64,540	76,648	60,587	261,994
Dec. 31.....	2,822,327	255,108	712,413	255,837	281,713	117,875	158,092	462,628	92,258	69,168	80,544	58,659	278,032
Held by issuing bank—													
Jan. 31.....	429,026	18,482	194,712	23,143	23,288	10,717	8,121	65,278	20,273	3,773	8,436	3,733	49,070
Feb. 28.....	400,619	20,450	173,803	24,582	18,163	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,938
Mar. 31.....	350,775	20,117	151,379	21,593	13,379	7,119	6,589	42,661	17,763	3,199	8,520	3,930	54,069
Apr. 30.....	359,604	25,062	152,289	29,232	15,664	7,009	5,871	43,066	18,774	4,532	7,743	3,238	47,124
May 31.....	367,154	15,532	162,169	34,239	19,989	7,499	5,855	46,386	19,254	4,058	8,637	2,516	41,020
June 30.....	423,868	23,035	206,908	34,610	20,328	5,023	4,963	48,567	17,737	4,612	9,068	2,708	46,309
July 31.....	493,339	28,237	247,854	34,055	28,309	6,965	5,865	58,378	18,759	5,090	9,962	3,724	46,141
Aug. 31.....	471,811	20,242	256,689	16,880	23,700	6,520	14,467	52,783	17,678	6,377	10,952	4,616	40,907

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 1923—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlan- ta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Federal reserve notes—Continued.													
Held by issuing bank—Continued.													
Sept. 29.....	466, 183	21, 321	253, 340	17, 479	25, 189	5, 154	14, 686	48, 378	18, 715	3, 645	11, 684	4, 068	42, 524
Oct. 31.....	495, 721	24, 713	265, 831	16, 586	28, 156	10, 424	18, 980	49, 141	16, 578	3, 326	11, 749	4, 230	46, 007
Nov. 30.....	467, 253	19, 817	267, 582	16, 676	20, 455	7, 667	14, 265	41, 002	14, 693	3, 435	12, 081	4, 092	45, 488
Dec. 31.....	575, 654	34, 993	292, 042	34, 799	38, 390	13, 717	17, 198	55, 727	16, 386	4, 216	13, 379	5, 857	48, 950
In actual circulation—													
Jan. 31.....	2, 203, 701	192, 349	551, 029	196, 191	224, 610	88, 985	115, 408	382, 693	85, 996	55, 540	65, 677	32, 679	212, 544
Feb. 28.....	2, 246, 943	198, 080	568, 124	203, 579	235, 718	87, 735	119, 017	392, 898	87, 606	55, 623	65, 298	30, 800	202, 465
Mar. 31.....	2, 247, 257	201, 075	577, 818	205, 783	230, 297	85, 513	124, 145	396, 151	83, 163	56, 537	62, 500	29, 031	195, 184
Apr. 30.....	2, 235, 435	199, 508	572, 180	202, 225	231, 726	81, 100	130, 742	396, 851	79, 083	55, 643	61, 309	27, 867	197, 201
May 31.....	2, 245, 829	208, 482	571, 256	205, 949	230, 078	77, 857	131, 724	402, 786	75, 274	54, 184	59, 661	26, 705	201, 873
June 30.....	2, 253, 033	213, 533	546, 104	210, 259	234, 558	79, 323	133, 180	408, 513	74, 123	54, 525	60, 079	28, 946	209, 890
July 31.....	2, 177, 743	213, 137	499, 990	203, 728	229, 796	77, 054	130, 510	402, 393	70, 921	54, 298	59, 659	31, 467	204, 790
Aug. 31.....	2, 226, 998	219, 797	486, 926	218, 366	240, 688	82, 650	126, 588	413, 237	70, 864	54, 139	62, 403	42, 113	209, 227
Sept. 29.....	2, 267, 620	222, 439	480, 993	216, 725	246, 590	92, 034	131, 083	415, 605	72, 391	57, 853	62, 263	54, 857	214, 787
Oct. 31.....	2, 224, 865	219, 718	449, 883	212, 441	238, 830	99, 518	132, 760	406, 302	73, 671	59, 126	61, 436	57, 788	213, 392
Nov. 30.....	2, 252, 492	221, 635	434, 175	223, 917	244, 440	104, 339	140, 748	407, 712	76, 844	61, 105	64, 567	56, 495	216, 506
Dec. 31.....	2, 246, 673	220, 115	420, 371	221, 038	243, 323	104, 158	140, 894	406, 901	75, 872	64, 952	67, 165	52, 802	229, 082
Collateral pledged as security for out- standing Federal reserve notes:													
Gold and gold certificates—													
Jan. 31.....	2, 174, 677	163, 244	645, 414	171, 567	195, 851	70, 522	109, 879	418, 276	79, 004	47, 702	59, 836	14, 787	198, 595
Feb. 28.....	2, 108, 767	163, 443	624, 745	161, 193	206, 334	64, 085	109, 784	391, 889	80, 133	46, 799	58, 772	14, 366	187, 224
Mar. 31.....	2, 021, 726	172, 106	638, 997	151, 209	206, 136	56, 443	101, 572	354, 537	63, 022	46, 630	52, 444	12, 356	166, 274
Apr. 30.....	2, 009, 192	173, 533	638, 282	163, 890	205, 392	39, 440	92, 616	355, 481	60, 902	47, 421	44, 738	12, 471	175, 026

May 31.....	2,027,009	175,077	637,780	166,881	210,949	33,467	94,727	375,937	59,873	47,918	31,304	12,327	180,769
June 30.....	2,032,641	177,731	637,244	167,662	206,299	28,097	102,619	382,859	48,855	37,046	29,154	12,760	202,315
July 31.....	2,052,883	189,337	636,710	168,476	208,317	27,651	105,388	382,434	51,625	35,242	38,278	12,897	196,528
Aug. 31.....	2,057,159	191,302	635,982	165,738	206,701	28,601	95,173	391,905	49,447	35,304	40,112	17,364	199,530
Sept. 29.....	2,054,541	195,123	634,944	167,696	208,791	28,540	72,222	401,446	35,652	38,692	42,903	25,606	202,926
Oct. 31.....	2,085,682	206,094	634,350	166,320	208,193	48,293	65,663	400,933	35,335	38,836	34,631	28,538	218,496
Nov. 30.....	2,052,243	167,515	633,964	179,985	220,711	63,078	64,330	345,411	36,603	46,714	31,665	27,097	235,170
Dec. 31.....	2,104,255	168,271	583,625	181,069	225,020	70,146	93,689	384,917	49,424	54,552	41,920	25,814	225,808
Eligible paper—													
Jan. 31.....	753,115	66,193	256,802	71,088	56,321	37,162	28,788	66,082	30,353	18,611	16,694	38,028	66,993
Feb. 28.....	749,098	61,110	210,212	68,370	49,217	43,351	26,769	103,497	31,238	20,568	17,920	38,279	78,567
Mar. 31.....	926,754	78,329	209,862	96,430	79,659	55,963	46,046	134,712	38,876	22,478	25,214	40,515	98,670
Apr. 30.....	952,474	70,396	262,467	70,029	89,834	59,156	59,234	113,888	42,098	22,047	32,298	39,114	91,913
May 31.....	993,973	81,166	247,241	79,756	88,138	61,171	57,064	129,592	52,486	23,470	47,440	39,377	87,072
June 30.....	1,004,251	83,219	208,038	93,360	103,126	70,629	45,886	125,161	53,061	31,029	51,906	46,190	92,646
July 31.....	963,508	67,601	252,091	70,069	73,663	66,489	51,255	126,084	45,890	26,909	41,144	46,290	96,023
Aug. 31.....	1,000,366	81,767	220,200	74,126	93,037	70,702	58,613	126,933	60,294	27,517	42,634	49,385	95,158
Sept. 29.....	1,025,512	65,756	189,203	77,920	85,420	79,089	84,113	135,786	76,155	29,024	49,262	56,009	97,775
Oct. 31.....	1,047,588	54,632	230,520	68,405	90,348	71,607	91,683	155,494	72,476	25,502	58,391	52,469	76,061
Nov. 30.....	1,038,355	93,896	207,171	61,973	87,461	54,512	96,668	159,827	66,449	19,837	59,995	56,479	74,087
Dec. 31.....	1,021,716	106,503	224,280	80,850	86,878	52,939	67,753	137,570	57,301	17,431	42,200	57,299	90,712

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

WEEKLY FIGURES FOR 1923.

[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, United States Treasury.	In gold fund, Federal Reserve Board.	
Jan. 3.....	2,810,254	3,016,377	850,750	2,165,627	353,462	130,431	1,681,734	206,123
10.....	2,747,705	2,899,810	713,616	2,186,194	352,462	122,876	1,710,856	152,105
17.....	2,691,511	2,880,873	685,399	2,195,474	342,462	134,719	1,718,293	189,362
24.....	2,654,125	2,927,926	746,805	2,181,121	339,809	133,647	1,707,665	273,801
31.....	2,632,727	2,927,792	753,115	2,174,677	339,809	133,752	1,701,116	295,065
Feb. 7.....	2,619,758	2,860,655	721,280	2,139,375	329,799	130,567	1,679,009	240,897
14.....	2,633,175	2,944,458	800,422	2,144,036	330,809	128,130	1,685,097	311,283
21.....	2,652,879	2,902,317	760,241	2,142,076	327,398	126,833	1,687,845	249,438
28.....	2,647,562	2,857,865	749,098	2,108,767	317,399	136,023	1,655,345	210,303
Mar. 7.....	2,650,183	2,830,334	756,291	2,074,043	322,399	124,765	1,626,879	180,151
14.....	2,637,482	2,858,223	789,610	2,068,613	312,399	126,836	1,629,378	220,741
21.....	2,617,539	2,865,774	813,671	2,052,103	314,890	123,544	1,613,660	248,235
28.....	2,601,079	2,941,259	907,160	2,034,099	314,899	129,141	1,590,059	340,180
Apr. 4.....	2,618,699	2,924,516	910,978	2,013,538	314,899	128,082	1,570,557	305,817
11.....	2,613,072	2,903,311	861,802	2,041,509	314,899	130,285	1,596,325	290,239
18.....	2,595,432	2,916,368	879,878	2,036,490	314,899	123,761	1,597,830	320,936
25.....	2,601,820	2,885,001	877,446	2,007,555	314,899	119,082	1,573,574	283,181

May 2	2,599,440	2,968,867	962,869	2,005,998	314,899	135,068	1,556,031	369,427
9	2,599,266	2,932,777	927,711	2,005,066	314,899	125,819	1,564,348	333,511
16	2,595,925	2,939,760	939,942	1,999,818	314,899	126,812	1,558,107	343,835
23	2,607,238	2,928,727	935,003	1,993,724	314,899	123,318	1,555,507	321,489
29	2,615,206	2,961,566	949,832	2,011,734	314,899	118,977	1,577,858	346,360
June 6	2,635,228	2,978,206	946,785	2,031,421	314,899	128,937	1,587,585	342,978
13	2,640,356	2,950,857	893,246	2,057,611	318,899	129,635	1,609,077	310,501
20	2,651,502	2,922,812	889,453	2,033,359	319,429	124,088	1,589,842	271,310
27	2,665,141	2,973,482	938,471	2,035,011	320,429	118,451	1,596,131	308,341
July 3	2,687,572	3,120,942	1,079,950	2,040,992	320,429	118,202	1,602,361	433,370
11	2,693,746	3,043,826	996,039	2,047,787	320,429	111,569	1,615,789	350,080
18	2,701,909	3,000,729	948,598	2,052,131	320,429	123,612	1,608,090	298,820
25	2,680,126	2,948,673	890,427	2,058,246	320,429	122,967	1,614,850	268,547
Aug. 1	2,673,158	2,996,366	948,304	2,048,062	320,429	117,262	1,610,371	323,208
8	2,676,199	3,002,077	962,065	2,040,012	320,429	114,013	1,605,570	325,878
15	2,684,738	3,014,143	934,424	2,079,719	320,429	114,772	1,644,518	329,405
22	2,687,335	2,999,438	918,173	2,081,265	320,424	125,847	1,634,994	312,103
29	2,686,750	3,011,626	950,462	2,061,164	320,424	124,045	1,616,695	324,867
Sept. 5	2,701,577	3,041,647	980,947	2,060,700	320,924	119,710	1,620,066	340,070
12	2,716,690	3,050,627	980,070	2,070,557	321,359	119,921	1,629,277	333,937
19	2,721,735	2,966,406	899,918	2,066,488	320,959	116,707	1,628,732	244,671
26	2,725,864	3,053,080	991,115	2,061,965	320,959	120,813	1,620,193	327,216
Oct. 3	2,736,500	3,070,459	1,014,796	2,055,663	320,534	114,668	1,620,461	333,959
10	2,739,884	3,081,916	1,007,544	2,074,372	320,534	112,074	1,641,764	342,032
17	2,743,726	3,093,269	1,005,838	2,087,371	320,534	122,860	1,643,977	349,483
24	2,736,852	3,055,034	965,676	2,089,358	320,534	113,435	1,655,389	318,182
31	2,720,586	3,133,258	1,047,576	2,085,682	320,534	116,669	1,648,479	412,672
Nov. 7	2,725,392	3,119,430	1,011,460	2,107,970	320,534	107,548	1,679,888	394,038
14	2,730,668	3,115,514	1,008,346	2,107,168	320,534	119,972	1,666,662	384,846
21	2,721,504	3,088,408	989,624	2,098,784	320,534	115,375	1,662,875	366,904
28	2,719,721	3,141,243	1,036,398	2,104,845	320,534	106,648	1,677,663	421,522

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

WEEKLY FIGURES FOR 1923.

[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, United States Treasury.	In gold fund, Federal Reserve Board.	
Dec. 5.....	2,732,743	3,051,135	995,510	2,055,625	320,534	117,197	1,617,894	318,392
12.....	2,755,949	3,136,259	1,035,364	2,100,895	320,084	119,439	1,661,372	380,310
19.....	2,793,837	3,159,574	1,019,129	2,140,445	327,084	113,751	1,699,610	365,737
26.....	2,838,398	3,246,522	1,136,708	2,109,814	326,584	114,480	1,668,750	408,124
Dec. 27, 1922.....	2,835,092	3,035,779	836,933	2,198,846	353,657	133,090	1,712,099	200,687
Dec. 28, 1921.....	2,796,540	3,092,876	1,246,507	1,846,369	349,013	115,832	1,381,524	296,336
Dec. 30, 1920.....	3,738,880	4,169,219	2,893,005	1,276,214	264,926	118,596	892,692	430,339
Dec. 26, 1919.....	3,292,098	3,951,930	2,711,898	1,240,032	244,148	103,575	892,309	659,832
Dec. 27, 1918.....	2,855,604	3,244,666	1,956,357	1,288,309	246,327	81,951	960,031	389,062
Dec. 28, 1917.....	1,341,752	1,388,556	606,705	781,851	250,423	41,479	489,949	46,804
Dec. 29, 1916.....	300,511	300,925	18,402	282,523	164,567	15,376	102,580	414
Dec. 30, 1915.....	214,125	214,190	16,740	197,450	139,940	650	56,860	65
Dec. 31, 1914.....	17,199	17,205	4,953	12,252	12,252	.....	.....	6

No. 37.—FEDERAL RESERVE NOTES ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Month.	Outstanding at beginning of each month in 1923.	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
		Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.	Issued.	Retired.
January.....	2,817,191	83,619	268,083	8,400	24,370	34,880	64,073	7,400	31,784	3,450	30,452	1,380	13,742
February.....	2,632,727	177,941	163,106	17,500	9,801	64,760	68,574	23,200	14,374	17,800	11,817	6,780	9,597
March.....	2,647,562	132,150	181,680	14,000	11,337	51,350	64,080	15,200	15,984	6,650	16,398	6,400	10,652
April.....	2,598,032	151,013	154,008	16,450	13,072	42,720	47,448	12,400	8,319	16,000	12,743	4,840	9,363
May.....	2,595,039	130,250	112,306	11,500	12,056	24,700	15,744	16,240	7,509	14,120	11,443	6,360	9,113
June.....	2,612,983	154,420	90,502	19,900	7,346	33,380	13,793	11,400	6,720	13,000	8,181	7,080	8,090
July.....	2,676,901	124,610	130,429	16,200	11,394	13,000	18,168	11,600	18,686	14,200	10,981	7,580	7,907
August.....	2,671,082	158,810	131,083	9,700	11,035	15,880	20,108	18,200	20,736	17,900	11,617	15,960	10,810
September.....	2,698,809	154,260	119,266	14,900	11,179	12,040	21,323	17,000	18,042	17,300	9,909	17,580	9,561
October.....	2,733,803	139,925	153,142	19,700	19,029	11,500	30,119	13,200	18,376	10,780	15,573	23,020	10,267
November.....	2,720,586	146,285	147,126	15,600	18,579	9,940	23,897	31,400	19,835	12,300	14,382	10,910	8,845
December.....	2,719,745	244,110	141,528	31,800	18,144	32,120	21,464	29,160	13,916	30,500	13,691	17,220	11,352
Total: 1923.....		\$ 797,393	1,792,257	195,650	167,342	346,270	408,791	206,400	194,281	174,000	167,187	125,110	119,299
1922.....		1,949,595	1,914,195	179,290	172,647	470,200	512,014	191,860	171,012	191,045	156,009	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
1919.....		2,482,515	2,046,570	225,500	139,768	753,120	632,420	195,660	189,635	163,565	146,283	162,777	162,070
Outstanding: Jan. 1, 1924.....		2,822,327		255,108		712,413		255,837		281,713		117,875	
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	
Jan. 1, 1919.....		2,859,844		168,986		819,016		241,871		266,520		150,998	

No. 37.—FEDERAL RESERVE NOTES ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS, DURING 1923—Contd.

[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.....	3,675	15,288	8,200	30,832	1,600	8,369	2,150	5,470	5,495	325	7,714	12,159	30,494	
February.....	10,526	6,935	22,680	21,387	5,990	4,871	2,370	2,403	1,910	3,064	285	1,912	4,160	8,371
March.....	10,820	7,207	19,500	29,952	850	7,111	2,625	2,170	1,450	3,329	705	2,510	2,800	10,950
April.....	22,335	16,456	25,160	24,055	1,350	4,420	2,648	2,208	760	2,788	1,030	2,885	5,320	10,249
May.....	10,595	9,630	33,800	24,544	700	4,029	1,570	3,503	2,680	3,434	1,160	3,044	6,825	8,257
June.....	7,883	7,318	29,200	21,292	850	3,518	3,967	3,072	3,000	2,151	4,000	1,567	20,760	7,454
July.....	5,730	7,498	26,900	23,109	1,550	3,730	3,880	3,620	3,350	2,876	5,400	1,863	15,320	20,588
August.....	14,225	9,544	31,400	26,152	2,540	3,678	3,340	2,213	6,900	3,166	13,565	2,027	9,200	9,997
September.....	10,455	5,741	23,360	25,398	5,560	2,996	2,595	1,612	2,800	2,209	13,890	1,693	16,780	9,603
October.....	10,775	4,804	22,340	30,880	2,460	3,317	3,310	2,356	2,510	3,271	6,810	3,718	13,520	11,432
November.....	10,920	7,648	22,400	29,129	5,020	3,732	4,210	2,122	7,830	4,367	2,835	4,266	12,920	10,324
December.....	11,525	8,446	42,000	28,085	4,950	4,229	7,540	2,912	6,640	2,744	2,255	4,183	28,400	12,362
Total: 1923.....	129,464	106,515	306,840	314,815	33,220	54,000	40,205	33,670	39,830	38,894	52,240	37,382	148,164	150,081
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
1919.....	188,598	147,110	324,320	239,799	134,025	98,426	39,990	50,272	57,900	67,662	55,730	37,581	186,330	135,544
Outstanding: Jan. 1, 1924.....	158,092		462,628		92,258		69,168		80,544		58,659		278,032	
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		118,125		84,754		313,144	
Jan. 1, 1920.....	160,108		535,459		164,719		88,443		110,555		78,644		280,024	
Jan. 1, 1919.....	123,620		450,938		129,120		98,725		120,317		60,495		229,238	

No. 38.—FEDERAL RESERVE NOTES OF EACH DENOMINATION OUTSTANDING, HELD BY FEDERAL RESERVE AGENTS, AND ON HAND IN WASHINGTON AS OF DECEMBER 31, 1923.

[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.....	255, 108	39, 637	84, 420	95, 471	10, 813	18, 978	1, 676	3, 543	200	310
New York.....	712, 413	198, 557	182, 493	131, 855	42, 520	78, 174	21, 059	49, 335	1, 840	6, 580
Philadelphia.....	255, 837	42, 759	65, 095	87, 977	37, 434	17, 347	1, 183	4, 042	-----	-----
Cleveland.....	281, 713	33, 843	44, 727	115, 722	63, 053	18, 139	2, 253	3, 361	175	440
Richmond.....	117, 875	18, 726	30, 848	46, 037	12, 860	7, 758	250	1, 371	5	20
Atlanta.....	158, 092	28, 734	36, 653	45, 374	10, 134	13, 479	4, 848	18, 870	-----	-----
Chicago.....	462, 628	81, 737	116, 040	171, 676	42, 551	31, 299	7, 064	11, 281	980	-----
St. Louis.....	92, 258	16, 717	21, 755	37, 103	6, 902	6, 169	1, 116	1, 956	210	330
Minneapolis.....	69, 168	16, 697	20, 815	25, 583	1, 705	3, 154	396	818	-----	-----
Kansas City.....	80, 544	19, 100	17, 199	29, 768	4, 953	7, 501	793	1, 230	-----	-----
Dallas.....	58, 659	13, 395	16, 199	23, 992	1, 717	2, 361	296	699	-----	-----
San Francisco.....	278, 032	45, 484	53, 970	112, 866	14, 222	31, 770	2, 988	8, 852	3, 930	3, 950
Total.....	2, 822, 327	555, 386	690, 214	923, 424	248, 864	236, 129	43, 922	105, 358	7, 400	11, 630

HELD BY FEDERAL RESERVE AGENTS.

Boston.....	81, 050	15, 800	21, 900	20, 200	2, 600	2, 400	850	6, 200	3, 600	7, 500
New York.....	284, 620	50, 940	83, 640	58, 240	19, 200	45, 600	5, 000	10, 000	4, 000	8, 000
Philadelphia.....	38, 400	9, 200	11, 000	10, 800	5, 000	1, 600	400	400	-----	-----
Cleveland.....	43, 120	6, 800	6, 480	13, 040	4, 600	4, 800	1, 000	1, 100	1, 800	3, 500
Richmond.....	27, 630	2, 940	4, 280	4, 720	3, 800	2, 650	1, 170	2, 125	1, 985	3, 960
Atlanta.....	72, 017	8, 570	13, 575	15, 547	7, 925	12, 610	5, 564	8, 228	-----	-----
Chicago.....	119, 640	17, 240	24, 600	46, 000	13, 600	5, 600	5, 200	4, 400	3, 000	-----
St. Louis.....	22, 740	3, 200	3, 560	4, 660	2, 000	1, 200	1, 500	1, 400	1, 780	3, 440

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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, 1923—Continued.

HELD BY FEDERAL RESERVE AGENTS—Continued.

[In thousands of dollars.]

Federal reserve bank.	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Minneapolis.....	12, 275	2, 220	2, 870	4, 200	870	1, 330	410	375	-----	-----
Kansas City.....	29, 153	2, 263	5, 740	6, 200	4, 910	5, 540	2, 200	2, 300	-----	-----
Dallas.....	25, 009	8, 540	7, 400	6, 240	502	750	701	816	-----	-----
San Francisco.....	57, 800	3, 300	6, 600	6, 400	3, 400	3, 200	3, 400	5, 500	10, 000	16, 000
Total.....	813, 454	131, 013	191, 705	196, 247	68, 407	87, 280	27, 395	42, 842	26, 165	42, 400

ON HAND IN WASHINGTON.

Boston.....	122, 980	5, 080	32, 080	17, 120	13, 000	6, 000	4, 800	22, 000	10, 000	12, 000
New York.....	406, 680	50, 480	114, 920	117, 280	23, 000	14, 000	7, 000	20, 000	20, 000	40, 000
Philadelphia.....	121, 500	10, 940	14, 320	19, 440	12, 000	12, 800	9, 600	8, 400	10, 000	24, 000
Cleveland.....	76, 660	7, 380	20, 520	23, 360	13, 800	3, 600	1, 200	800	2, 000	4, 000
Richmond.....	106, 740	13, 660	12, 640	13, 840	17, 800	18, 800	10, 000	10, 000	6, 000	4, 000
Atlanta.....	132, 960	21, 720	31, 800	43, 840	8, 400	9, 600	4, 400	7, 200	2, 000	4, 000
Chicago.....	90, 820	6, 700	16, 560	16, 960	2, 600	18, 000	4, 000	4, 000	10, 000	12, 000
St. Louis.....	105, 500	28, 460	27, 080	20, 160	5, 000	4, 800	4, 000	4, 000	4, 000	8, 000
Minneapolis.....	77, 020	20, 380	27, 880	20, 960	400	800	600	6, 000	-----	-----
Kansas City.....	49, 820	8, 780	11, 880	10, 160	1, 200	2, 000	4, 600	11, 200	-----	-----
Dallas.....	65, 920	9, 400	15, 120	11, 600	2, 800	3, 200	1, 800	4, 000	6, 000	12, 000
San Francisco.....	125, 100	25, 260	22, 480	44, 160	6, 400	7, 200	3, 600	4, 000	4, 000	8, 000
Total.....	1, 481, 700	209, 140	347, 280	358, 880	106, 400	100, 800	55, 600	101, 600	74, 000	128, 000

No. 39.—FEDERAL RESERVE AGENTS' STATEMENTS OF FEDERAL RESERVE NOTE TRANSACTIONS FOR 1923.

[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.....	167,600	36,200	61,200	62,400	3,400	4,400				
New York.....	231,280	104,800	83,560	15,520	4,200	6,400	4,400	12,400		
Philadelphia.....	177,880	36,800	50,080	61,200	23,800	4,400	400	1,200		
Cleveland.....	172,380	31,020	28,980	78,800	28,800	3,600	400	800		
Richmond.....	78,600	14,000	24,000	32,800	7,800					
Atlanta.....	71,000	16,120	20,040	19,440	3,000	1,200		11,200		
Chicago.....	339,920	80,600	95,000	122,720	31,200	2,400	4,000	4,000		
St. Louis.....	24,020	6,100	4,640	9,680	2,000	1,600				
Minneapolis.....	35,240	9,560	10,600	12,080	1,200	1,600	200			
Kansas City.....	46,140	12,660	9,680	11,200	5,400	6,000	400	800		
Dallas.....	48,120	16,000	16,000	14,320	600	800	400			
San Francisco.....	124,340	36,380	32,640	50,720	1,000	3,600				
Total.....	1,516,520	400,240	436,400	490,880	112,400	36,000	10,200	30,400		

RETURNED BY FEDERAL RESERVE AGENTS TO COMPTROLLER FOR DESTRUCTION.

Boston.....	141,342	24,487	59,469	44,985	4,543	5,662	518	1,573	55	50
New York.....	408,791	105,938	153,070	108,840	12,881	13,472	5,163	9,107	80	240
Philadelphia.....	176,281	40,701	52,465	57,767	19,223	4,996	210	919		
Cleveland.....	153,788	28,313	33,855	66,800	19,512	4,078	583	617	10	20
Richmond.....	72,419	16,851	19,620	25,610	5,659	3,619	26	1,084		
Atlanta.....	51,993	17,802	15,020	15,437	2,172	1,318	66	178		
Chicago.....	312,215	65,065	95,849	113,801	28,231	7,176	841	1,247	5	
St. Louis.....	45,999	15,041	12,645	14,125	2,473	1,302	151	257	5	

No. 39.—FEDERAL RESERVE AGENTS' STATEMENTS OF FEDERAL RESERVE NOTE TRANSACTIONS FOR 1923—Continued.
 RETURNED BY FEDERAL RESERVE AGENTS TO COMPTROLLER FOR DESTRUCTION—Continued.

[In thousands of dollars.]

Federal reserve bank agent at—	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Minneapolis.....	27,320	10,444	8,366	7,309	400	621	67	113		
Kansas City.....	35,111	13,164	8,072	11,829	799	1,022	101	124		
Dallas.....	25,182	9,592	6,120	7,807	651	816	63	133		
San Francisco.....	121,926	37,466	29,571	44,089	3,498	5,971	283	408	40	
Total.....	1,572,367	384,864	494,122	518,999	100,042	50,053	8,072	15,710	195	310

ISSUED BY FEDERAL RESERVE AGENTS TO FEDERAL RESERVE BANKS.

Boston.....	195,650	43,600	74,900	65,400	4,000	6,000	550	1,200		
New York.....	346,270	149,430	103,240	66,200	4,200	6,400	4,400	12,400		
Philadelphia.....	206,400	45,600	57,800	69,400	26,800	4,800	400	1,600		
Cleveland.....	174,000	28,720	29,480	75,600	32,400	6,100	700	1,000		
Richmond.....	125,110	23,940	37,640	47,440	10,900	4,400		700		90
Atlanta.....	129,464	26,455	31,950	32,350	5,073	4,511	1,880	27,245		
Chicago.....	306,840	73,560	81,840	104,240	34,200	8,500	1,800	2,400	300	
St. Louis.....	33,220	8,050	6,890	11,880	2,700	2,900	150	450	50	150
Minneapolis.....	40,205	11,615	12,820	13,200	860	1,260	140	310		
Kansas City.....	39,830	13,340	9,220	11,360	2,530	3,080	100	200		
Dallas.....	52,240	14,510	16,575	18,690	735	910	175	645		
San Francisco.....	148,164	40,380	36,800	54,800	3,900	5,600	940	2,324	1,710	1,710
Total.....	1,797,393	479,200	499,155	570,560	128,298	54,461	11,235	50,474	2,060	1,950

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

Boston.....	167,342	32,888	71,469	49,784	4,543	6,462	518	1,573	55	50
New York.....	408,791	105,938	153,070	108,840	12,881	13,472	5,163	9,107	80	240
Philadelphia.....	194,281	46,701	57,465	62,767	21,223	4,996	210	919	-----	-----
Cleveland.....	167,187	30,713	36,655	70,800	22,512	5,078	582	817	10	20
Richmond.....	119,299	26,531	33,420	42,010	10,159	4,719	126	2,234	-----	100
Atlanta.....	106,515	24,976	28,045	28,617	4,272	4,858	646	15,101	-----	-----
Chicago.....	314,815	65,065	95,849	113,801	28,831	7,676	841	1,447	1,305	-----
St. Louis.....	54,000	16,192	15,695	16,825	2,773	2,002	151	357	5	-----
Minneapolis.....	33,670	11,744	11,016	9,709	400	621	67	113	-----	-----
Kansas City.....	38,894	13,447	9,752	13,549	899	1,022	101	124	-----	-----
Dallas.....	37,382	12,072	9,895	13,187	726	886	148	468	-----	-----
San Francisco.....	150,081	38,266	30,731	47,170	4,998	6,771	1,223	4,232	7,170	9,520
Total.....	1,792,257	424,533	553,062	577,059	114,217	58,563	9,776	36,492	8,625	9,930

No. 40.—FEDERAL RESERVE NOTES OF EACH DENOMINATION ISSUED AND RETIRED BY FEDERAL RESERVE AGENTS AND AMOUNTS OUTSTANDING.

[In thousands of dollars.]

	Total.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five hundreds.	Thousands.	Five thousands.	Ten thousands.
Issued:										
1914-15.....	222,155	82,519	78,762	43,059	8,190	9,625				
1916.....	208,457	78,051	68,591	48,832	5,772	7,211				
1917.....	1,265,087	192,057	433,228	423,376	90,126	126,300				
1918.....	2,095,695	383,769	634,451	805,055	140,305	124,115		8,000		
1919.....	2,482,515	527,665	807,561	796,030	155,588	92,630	22,757	55,955	9,000	15,320
1920.....	2,215,254	431,450	568,800	779,060	184,240	120,755	27,214	78,905	10,700	14,130
1921.....	2,049,637	473,930	654,842	661,485	103,069	90,113	15,791	31,807	8,200	10,400
1922.....	1,949,595	507,890	583,790	577,310	122,465	82,805	19,196	38,460	7,380	10,290
1923.....	1,797,393	479,200	490,155	570,560	128,298	54,461	11,235	50,474	2,060	1,950
Total.....	14,285,788	3,156,531	4,329,180	4,704,767	938,053	708,024	96,193	263,610	37,340	52,090
Retired:										
1914-15.....	8,030	2,490	1,355	2,355	1,135	695				
1916.....	122,472	55,183	46,231	15,269	2,934	2,855				
1917.....	214,573	74,918	65,049	35,807	8,487	30,312				
1918.....	586,475	162,964	231,835	151,949	21,392	18,335				
1919.....	2,046,570	452,728	708,838	690,313	107,802	72,561	1,602	5,621	2,405	4,700
1920.....	1,775,312	401,856	566,580	590,996	101,432	61,606	8,211	26,976	6,335	11,320
1921.....	3,003,577	608,182	907,888	1,099,340	198,417	125,322	16,873	47,015	120	420
1922.....	1,914,195	418,291	558,128	618,255	133,373	101,646	15,809	42,148	12,455	14,090
1923.....	1,792,257	424,533	553,062	577,059	114,217	58,563	9,776	36,492	8,625	9,930
Total.....	11,463,461	2,601,145	3,638,966	3,781,343	689,189	471,895	52,271	158,252	29,940	40,460
Outstanding, Dec. 31:										
1915.....	214,125	80,029	77,407	40,704	7,055	8,930				
1916.....	300,110	102,897	99,767	74,267	9,893	13,286				
1917.....	1,350,624	220,036	467,946	461,836	91,532	109,274				
1918.....	2,859,844	440,841	870,562	1,114,942	210,445	215,054		8,000		
1919.....	3,295,789	515,778	969,285	1,220,659	258,231	235,132	21,155	58,334	6,595	10,620
1920.....	3,735,731	545,372	971,505	1,408,723	341,039	294,281	40,158	110,263	10,960	13,430
1921.....	2,781,791	411,120	718,459	970,868	245,691	259,072	39,076	95,055	19,040	23,410
1922.....	2,817,191	500,719	744,121	929,923	234,783	240,231	42,463	91,376	13,965	19,610
1923.....	2,822,327	555,386	690,214	923,424	248,864	236,129	43,922	105,358	7,400	11,630

No. 41.—INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES DURING 1923.

[Represents fit notes returned to the bank of issue and unfit notes returned to the United States Treasurer for redemption.]

[In thousands of dollars.]

Returned by—	Federal reserve notes of Federal reserve bank of—													
	Total.		Boston.		New York.		Philadelphia.		Cleveland.		Richmond.		Atlanta.	
	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.
Boston.....	31,142	22,652			18,894	15,909	3,914	1,927	1,756	1,164	1,129	613	803	387
New York.....	164,012	54,898	43,912	13,107			43,255	13,899	19,062	8,289	10,351	3,358	10,871	2,914
Philadelphia.....	40,518	31,845	3,247	1,846	19,475	16,658			7,540	6,511	5,370	3,167	866	490
Cleveland.....	40,979	39,557	1,409	1,049	6,651	7,754	12,099	6,624			4,730	4,459	1,022	1,348
Richmond.....	19,982	27,598	1,192	1,261	4,191	5,943	7,167	7,607	4,066	6,735			1,331	2,513
Atlanta.....	19,565	30,114	1,114	1,250	3,742	10,706	1,300	1,443	2,255	2,924	2,111	2,716		
Chicago.....	45,407	49,286	2,538	1,885	8,377	8,717	2,678	2,590	9,651	13,594	1,257	1,423	1,966	1,890
St. Louis.....	39,449	19,461	611	218	1,946	1,123	898	468	5,635	2,822	877	567	3,400	2,282
Minneapolis.....	13,227	9,633	263	115	906	552	244	129	603	468	120	74	148	93
Kansas City.....	17,588	13,768	377	189	1,248	1,770	404	267	927	781	242	185	500	378
Dallas.....	11,766	11,094	254	148	923	591	303	168	485	373	207	142	2,009	1,628
San Francisco.....	26,396	12,868	1,681	466	4,801	1,479	1,338	369	2,102	813	718	236	1,062	518
Total.....	470,031	322,774	56,598	21,534	71,154	70,302	73,600	35,491	54,082	44,474	27,112	16,940	23,978	14,441
Grand total:														
1923.....	792,805		78,132		141,456		109,091		98,556		44,052		38,419	
1922.....	777,353		64,842		158,611		96,951		85,647		50,539		42,759	
1921.....	1,212,157		115,855		205,360		140,957		140,049		86,222		88,142	
1920.....	1,176,154		98,755		235,657		124,934		130,995		69,561		68,957	
1919.....	988,334		61,695		236,525		114,204		94,720		67,919		58,489	
1918.....	408,607		22,595		114,610		47,705		39,975		31,547		21,385	
1917.....	92,109		4,219		30,325		8,011		5,000		6,392		6,118	
1916.....	40,155		1,599		9,376		2,100		2,087		4,750		4,434	

No. 41.—INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES DURING 1923—Continued.

[In thousands of dollars.]

Returned by—	Federal reserve notes of Federal reserve bank of—											
	Chicago.		St. Louis.		Minneapolis.		Kansas City.		Dallas.		San Francisco.	
	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.	Fit.	Unfit.
Boston.....	2,960	1,588	239	178	198	140	192	147	88	89	969	510
New York.....	23,005	8,333	2,269	932	1,444	646	1,563	728	844	567	7,436	2,125
Philadelphia.....	2,600	2,111	317	253	149	124	198	177	98	108	658	400
Cleveland.....	11,726	13,578	1,526	2,380	334	500	471	712	144	287	867	866
Richmond.....	1,184	1,977	288	619	65	109	118	234	79	194	301	406
Atlanta.....	3,063	3,078	3,627	4,159	122	195	345	559	1,232	1,817	654	667
Chicago.....			5,526	5,704	5,069	5,616	3,458	3,715	540	729	4,347	3,423
St. Louis.....	19,193	7,176			502	338	3,659	2,452	1,548	1,331	1,180	684
Minneapolis.....	7,426	5,569	269	241			945	807	76	78	2,227	1,507
Kansas City.....	5,730	4,432	2,378	1,742	1,099	1,091			1,394	1,329	3,289	2,504
Dallas.....	1,427	1,195	1,438	1,517	144	167	1,657	2,145			2,919	3,020
San Francisco.....	6,652	3,231	1,021	531	2,665	2,109	2,957	2,202	1,399	914		
Total.....	84,966	52,868	18,898	18,256	11,791	11,035	15,563	13,878	7,442	7,443	24,847	16,112
Grand total:												
1923.....	137,834		37,154		22,826		29,441		14,885		40,959	
1922.....	136,697		36,548		21,067		28,287		14,118		41,287	
1921.....	203,243		58,543		32,587		50,679		34,837		55,683	
1920.....	195,128		59,064		42,522		55,177		44,542		50,862	
1919.....	146,276		50,848		39,520		51,427		25,169		41,542	
1918.....	48,857		15,432		13,906		25,886		11,614		15,095	
1917.....	5,006		3,419		5,508		7,895		5,760		4,456	
1916.....	327		1,369		3,463		4,181		4,355		2,114	

FEDERAL RESERVE BANK NOTES.

No. 42.—FEDERAL RESERVE BANK NOTES OF EACH DENOMINATION ISSUED AND REDEEMED BY COMPTROLLER OF THE CURRENCY DURING 1923, AND AMOUNTS OUTSTANDING.

[In thousands of dollars.]

Federal reserve bank of issue.	Total.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.
Is							
Dallas.....	260			260			
Total, all banks: 1923.....	260			260			
1922.....	34,328	17,212	8,456	6,300	1,080	1,280	
1921.....	126,324	69,668	26,096	28,600	1,320	640	
1920.....	243,076	171,496	45,120	24,460	1,480	320	200
1919.....	222,353	157,148	38,000	25,074	723	1,408	
1918.....	120,816	63,368	17,520	32,339	5,877	1,712	
1917.....	2,732			2,352	120	260	
1916.....	11,285			2,065	5,560	3,660	
1915.....	770			10	280	480	
Red eemed:							
Boston.....	1,179	366	800	13			
New York.....	5,049	2,767	1,524	639	119		
Philadelphia.....	1,819	964	620	235			
Cleveland.....	1,967	654	124	1,189			
Richmond.....	1,936	592	1,344				
Atlanta.....	2,685	510	212	250	815	898	
Chicago.....	4,529	3,348	825	184	88	84	
St. Louis.....	2,014	1,770	104	85	10	26	19
Minneapolis.....	1,361	950	292	119			
Kansas City.....	4,127	1,154	384	2,445	49	95	
Dallas.....	2,011	1,386	220	249	71	85	
San Francisco.....	1,077	782	276	19			

No. 42.—FEDERAL RESERVE BANK NOTES OF EACH DENOMINATION ISSUED AND REDEEMED BY COMPTROLLER OF THE CURRENCY DURING 1923, AND AMOUNTS OUTSTANDING—Continued.

[In thousands of dollars.]

Federal reserve bank of issue.	Total.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.
Redeemed—Continued.							
Total: 1923.....	29,754	15,243	6,725	5,427	1,152	1,188	19
1922.....	107,084	58,803	25,821	19,636	1,845	926	53
1921.....	259,121	176,394	42,191	36,698	2,202	1,568	68
1920.....	267,060	188,387	48,784	24,319	3,466	2,097	7
1919.....	77,194	32,657	8,316	30,110	4,500	1,611	
1918.....	5,129	981	148	1,781	1,530	689	
1917.....	2,182			706	1,015	461	
Outstanding Dec. 31 (See Note):							
Boston.....	641	333	288	20			
New York.....	2,630	1,434	652	472	72		
Philadelphia.....	918	534	280	104			
Cleveland.....	999	500	136	363			
Richmond.....	598	323	275				
Atlanta.....	1,719	428	166	170	287	608	
Chicago.....	1,821	979	340	234	131	137	
St. Louis.....	688	382	76	105	27	45	53
Minneapolis.....	601	294	236	71			
Kansas City.....	2,105	385	410	929	140	241	
Dallas.....	880	353	56	269	73	129	
San Francisco.....	820	482	292	46			
Total: 1923.....	14,420	6,427	3,207	2,783	730	1,220	53
1922.....	43,914	21,670	9,932	7,950	1,882	2,408	72
1921.....	116,670	63,261	27,297	21,286	2,647	2,054	125
1920.....	249,467	169,987	43,392	20,384	3,529	2,982	193
1919.....	273,451	186,878	47,056	29,243	5,515	4,759	
1918.....	128,292	62,387	17,372	34,279	9,292	4,962	
1917.....	12,605			3,721	4,945	3,939	
1916.....	12,055			2,075	5,840	4,140	
1915.....	770			10	280	480	

NOTE.—At the end of 1923 all Federal reserve banks except 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 Federal Reserve Bank of Dallas on \$879,870 Federal reserve bank notes outstanding on Dec. 31, 1923, was \$471,000, lawful money having been deposited to provide for the retirement of all notes of \$1 and \$2 denominations.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

No. 43.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING 1923, 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.	Demand and sight drafts.	Bankers' acceptances.	Trade acceptances.	Total.	Bankers'.	Trade.	Total.	Bonds.	Victory notes.	Treasury notes.		Certificates of indebtedness.
Boston.....	4,161,284	3,652,775	1,451,924	2,164,351	4,339		2,161	302,083	302,007	76	206,426	14		29,436	176,976		
New York.....	20,820,276	17,951,843	15,945,969	1,993,904	4,925		470	6,575	1,177,647	1,164,377	13,270	1,690,786	16,904	39,320	476,836	1,157,726	
Philadelphia.....	3,169,277	2,911,142	2,060,519	846,548	3,322			753	159,105	159,006	39	98,831	673		1,899	96,259	
Cleveland.....	2,979,171	2,436,808	1,817,359	601,650	3,689			14,110	196,774	196,670	104	345,589			1,813	343,776	
Richmond.....	3,021,880	2,910,687	2,532,491	342,276	27,201	361	590	7,768	10,643	10,643		100,550			50	100,500	
Atlanta.....	902,284	728,081	284,717	400,933	36,566	932		4,933	94,701	94,701		79,431	4,797	111	3,777	70,746	
Chicago.....	3,316,631	2,508,082	1,869,696	572,957	63,293		50	2,086	265,360	265,360		543,189	190	2,023	104,896	436,080	
St. Louis.....	1,797,508	1,679,671	1,198,129	417,364	26,140	31,604	655	5,779	32,580	32,580		85,257	18		3,417	81,822	
Minneapolis.....	386,711	290,054	194,261	61,842	33,123	759		69	6,064	6,064		90,593	3,877		28,796	57,920	
Kansas City.....	1,011,266	901,126	732,179	95,494	72,238	673	75	467	2,016	2,016		107,858	9,560		19,392	78,906	
Dallas.....	419,702	300,694	150,812	65,183	51,686	32,264		749	74,875	74,875		44,133			7,275	36,858	
San Francisco.....	2,496,533	2,108,963	1,648,812	414,681	36,971	864	1,692	5,943	225,162	225,111	51	162,408			49	162,359	
Total.....	44,482,523	38,379,926	29,916,868	7,977,183	363,493	67,457	3,532	51,393	2,547,010	2,533,470	13,540	3,555,051	36,033	41,454	677,636	2,799,928	536

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

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No. 44.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS, BY MONTHS, DURING 1923, 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.	Dem-and and sight drafts.	Bankers' acceptances.	Trade acceptances.	Total.	Bankers'.	Trade.	Total.	Bonds.	Victory notes.	Treasury notes.	Certificates of indebtedness.	
January	5,636,290	3,691,259	3,171,152	491,128	23,979		670	4,330	152,754	151,865	889	1,792,286	2,580	1,586	73,174	1,714,946	
February	4,038,996	3,720,547	3,148,293	549,065	18,232		1,757	3,200	186,464	184,935	1,529	131,985	1,473	8,479	64,531	57,502	
March	3,971,429	3,519,700	2,849,808	639,085	27,602	16	104	3,085	254,141	252,019	2,122	197,547	1,275	8,191	47,183	140,898	41
April	3,543,495	3,291,071	2,661,608	594,996	30,960	91	113	3,303	194,851	193,262	1,589	57,573	141	3,398	27,854	26,180	
May	3,880,335	3,532,513	2,869,088	620,866	39,030	90		3,439	186,363	185,074	1,289	161,404	12,227	19,800	45,441	83,936	55
June	3,580,386	3,098,131	2,334,703	720,156	38,814	71		4,387	183,733	182,858	875	298,512	1,046		76,025	221,441	10
July	3,765,951	3,457,407	2,662,333	784,138	36,597	136	234	3,969	186,828	186,769	59	91,716	771		53,568	37,377	
August	3,296,502	3,052,050	2,340,099	674,026	26,168	1,823	295	3,639	160,373	160,051	322	84,069	1,027		54,889	28,153	10
September	2,981,349	2,621,961	1,889,835	695,249	24,329	7,296	20	5,232	159,420	158,666	754	199,671	1,458		58,153	140,060	297
October	3,098,430	2,794,852	2,016,674	720,429	34,181	17,996	57	5,515	215,351	214,628	723	88,227	1,286		52,001	34,940	
November	3,114,479	2,676,799	1,939,908	678,909	31,364	21,229	72	5,317	327,596	325,972	1,624	109,981	550		41,755	67,676	103
December	3,574,872	2,893,636	2,027,367	809,136	32,237	18,709	210	5,977	339,136	337,371	1,765	342,080	12,199		83,062	246,819	20
Total: 1923	44,482,523	38,379,926	29,916,868	7,977,183	363,493	67,457	3,532	51,393	2,547,010	2,533,470	13,540	3,555,051	36,033	41,454	677,636	2,799,925	536
1922	28,670,598	22,082,887	15,683,483	5,883,951	467,705		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
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	
1919	86,737,067	79,173,970	72,548,008	6,415,899			71,643	138,420	2,825,177	2,788,619	36,558	4,737,920	1,329	428		4,736,163	
1918	47,414,531	39,752,934	33,007,788	6,537,833			19,940	187,373	1,809,539	1,748,503	61,036	5,850,348	73,996		520	5,775,832	1,710
1917	310,152,126	8,968,991	7,742,806	1,188,414			(²)	37,771	1,077,713	1,046,765	30,948	388,600	81,537		7,063	(³)	16,822
1916	741,402	207,871	38,967	163,692				5,212	386,095	369,762	16,333	56,750	56,450		300		90,686
1915	307,771	161,353			159,394			1,959	64,845	64,814	31	15,714	15,714				65,859
1914	22,293	21,411			21,411							205	205				677

¹ Includes \$250,000 discounted by the Federal Reserve Bank of Atlanta for the Federal Intermediate Credit Bank of Columbia, S. C., in November and \$2,000,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif., in December.

² Included in preceding column.

³ Exclusive of certificates of indebtedness.

⁴ Figures not available.

No. 45.—VOLUME OF TOTAL DISCOUNT AND OPEN-MARKET OPERATIONS, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.	Prior years.	
														1922	1921
Boston.....	412, 511	421, 270	381, 325	262, 317	269, 050	299, 379	321, 388	377, 473	321, 062	259, 512	348, 212	487, 785	4, 161, 284	2, 733, 851	4, 864, 778
New York.....	3, 174, 378	2, 512, 945	2, 185, 951	1, 917, 015	1, 997, 541	1, 378, 937	1, 652, 573	1, 266, 024	1, 019, 393	1, 100, 741	1, 218, 375	1, 396, 403	20, 820, 276	12, 985, 522	34, 239, 667
Philadelphia.....	288, 147	243, 434	250, 613	230, 206	235, 528	313, 255	286, 838	294, 635	241, 134	257, 002	233, 577	274, 908	3, 169, 277	2, 750, 518	4, 162, 580
Cleveland.....	395, 543	148, 011	172, 259	155, 055	251, 583	297, 382	333, 829	246, 517	192, 539	269, 697	247, 572	269, 184	2, 979, 171	1, 832, 763	3, 655, 555
Richmond.....	204, 061	144, 805	226, 496	246, 578	265, 132	328, 181	311, 072	290, 829	272, 848	275, 029	200, 214	246, 735	3, 021, 880	1, 465, 127	2, 812, 016
Atlanta.....	07, 750	39, 201	58, 963	51, 444	55, 689	53, 282	61, 617	55, 328	93, 731	119, 823	114, 191	101, 265	902, 284	546, 954	1, 688, 938
Chicago.....	408, 518	208, 453	321, 810	244, 291	242, 409	303, 277	263, 837	232, 019	261, 404	274, 592	267, 419	288, 602	3, 316, 631	2, 431, 227	4, 538, 442
St. Louis.....	150, 765	73, 193	92, 898	113, 421	163, 639	214, 846	173, 190	201, 936	192, 231	154, 798	134, 165	132, 426	1, 797, 508	1, 044, 836	1, 674, 828
Minneapolis.....	60, 145	18, 052	21, 563	25, 109	38, 098	37, 930	28, 742	29, 452	33, 164	34, 867	25, 818	33, 771	386, 711	273, 513	736, 603
Kansas City.....	111, 383	34, 131	52, 674	54, 442	78, 726	95, 821	83, 045	60, 011	77, 280	117, 264	124, 042	122, 447	1, 011, 266	414, 990	960, 337
Dallas.....	40, 676	22, 560	21, 976	26, 263	29, 421	32, 105	34, 190	42, 516	45, 268	50, 064	37, 613	37, 050	419, 702	273, 560	776, 261
San Francisco.....	292, 422	172, 941	184, 901	217, 354	233, 519	225, 991	215, 636	199, 762	231, 295	184, 141	154, 281	184, 296	2, 496, 533	1, 917, 737	3, 031, 603
Total: 1923.....	5, 636, 299	4, 038, 996	3, 971, 429	3, 543, 495	3, 880, 335	3, 580, 386	3, 765, 951	3, 296, 502	2, 981, 349	3, 098, 430	3, 114, 479	3, 574, 872	44, 482, 523	-----	-----
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, 527, 548	-----	-----
1919.....	7, 025, 336	5, 454, 819	5, 706, 085	6, 125, 884	7, 620, 107	6, 771, 913	7, 692, 825	6, 808, 747	8, 501, 292	8, 468, 032	7, 812, 081	8, 449, 946	86, 737, 067	-----	-----
1918.....	1, 525, 985	1, 443, 795	1, 993, 080	2, 605, 720	3, 309, 207	3, 655, 664	3, 490, 037	3, 955, 612	4, 953, 969	6, 793, 019	5, 569, 709	8, 118, 734	47, 414, 531	-----	-----
1917.....	49, 105	99, 503	66, 495	95, 739	174, 129	887, 502	547, 434	297, 024	678, 063	2, 770, 806	3, 394, 417	1, 091, 909	110, 152, 126	-----	-----
1916.....	37, 151	49, 029	50, 981	50, 861	48, 200	60, 785	64, 355	47, 902	58, 680	63, 282	79, 645	139, 531	741, 402	-----	-----
1915.....	23, 450	20, 346	26, 835	17, 839	20, 243	23, 179	27, 048	29, 375	23, 556	23, 961	38, 179	33, 760	307, 771	-----	-----
1914.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9, 949	12, 344	22, 293	-----	-----

† Exclusive of purchases of United States certificates of indebtedness.

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

No. 46.—VOLUME OF BILLS DISCOUNTED, BY MONTHS, DURING 1923.

[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* (exclusive of demand and sight drafts).	
														Amount.	Per cent of total.
Boston.....	261,832	391,595	330,904	235,275	248,762	263,488	295,671	359,755	292,654	231,352	310,025	431,462	3,652,775	2,809,547	7.3
New York.....	2,612,835	2,393,409	1,995,976	1,793,116	1,747,309	1,113,221	1,503,907	1,137,185	806,281	939,392	942,119	967,093	17,951,843	9,467,079	24.7
Philadelphia.....	176,623	227,102	238,144	224,302	248,967	301,009	279,008	284,243	228,029	241,003	209,771	252,941	2,911,142	2,564,095	6.7
Cleveland.....	88,757	113,962	138,462	140,173	240,137	266,360	322,132	220,704	182,290	252,550	234,746	236,535	2,436,808	2,272,626	5.9
Richmond.....	113,296	144,805	225,345	244,917	264,313	317,253	310,044	290,578	272,645	274,434	207,741	245,318	2,910,687	2,282,310	6.0
Atlanta.....	37,343	23,830	30,403	36,144	49,834	51,102	53,243	52,628	88,071	109,444	104,315	91,724	728,081	2,507,799	6.5
Chicago.....	142,685	162,007	251,530	212,954	212,300	214,158	206,526	195,874	207,283	242,094	229,722	230,949	2,508,082	6,026,747	15.7
St. Louis.....	72,252	64,382	83,021	107,645	161,808	206,688	173,190	201,896	189,159	154,754	133,421	131,455	1,679,671	2,901,584	7.6
Minneapolis.....	10,960	9,669	18,012	21,695	33,411	34,484	25,776	26,484	29,240	32,914	22,859	24,550	290,054	1,104,249	2.9
Kansas City.....	41,374	26,494	48,663	53,932	77,062	91,864	82,173	52,766	73,098	115,850	123,119	114,131	901,126	2,032,445	5.3
Dallas.....	17,906	12,981	12,743	23,004	26,167	26,714	32,491	42,516	33,804	30,549	23,311	18,508	300,694	1,106,775	2.9
San Francisco.....	115,396	150,311	146,497	197,914	221,843	211,790	203,246	187,421	219,409	170,516	135,650	148,970	2,108,963	3,237,214	8.5
Total: 1923.....	3,691,259	3,720,547	3,519,700	3,291,071	3,532,513	3,098,131	3,487,407	3,052,050	2,621,961	2,794,852	2,676,799	2,893,636	38,379,926	38,312,470	100.0
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	-----	-----
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	57,769,128	-----	-----
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	-----	-----
1919.....	5,994,382	4,980,936	5,473,564	5,901,402	7,385,833	6,328,912	7,183,435	6,433,662	6,726,155	8,060,318	7,414,498	7,290,873	79,173,970	-----	-----
1918.....	868,230	762,445	754,934	2,172,580	2,993,019	3,137,226	3,343,458	3,762,259	4,685,140	5,903,963	5,154,597	6,215,083	39,752,934	-----	-----
1917.....	18,326	22,409	26,789	50,056	91,413	750,270	460,733	220,940	548,164	2,681,166	3,206,487	892,238	8,968,991	-----	-----
1916.....	11,115	7,665	9,387	11,522	11,195	11,660	20,183	17,352	14,309	11,863	17,904	63,716	207,871	-----	-----
1915.....	10,713	12,530	13,400	10,549	12,145	13,406	13,238	12,234	14,405	15,051	18,270	15,412	161,353	-----	-----
1914.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,949	11,462	21,411	-----	-----

* Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (9.89 days) for system.

No. 47.—NUMBER OF BANKS IN EACH DISTRICT ACCOMMODATED THROUGH DISCOUNT OPERATIONS, BY MONTHS, DURING 1923.

Federal reserve bank	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.	Prior years.	
														1922	1921
Boston.....	182	194	223	220	238	244	212	190	199	190	203	225	313	330	341
New York.....	332	341	375	376	399	393	367	334	340	374	394	431	590	544	531
Philadelphia.....	285	270	313	323	359	337	338	320	322	325	342	353	532	538	509
Cleveland.....	240	220	240	275	292	288	294	260	276	300	300	323	470	540	509
Richmond.....	255	244	243	296	325	327	344	318	316	303	266	274	453	491	494
Atlanta.....	212	226	213	229	258	272	278	313	321	345	311	267	351	353	444
Chicago.....	598	444	502	451	512	521	515	511	521	568	594	604	973	1,129	1,191
St. Louis.....	192	169	191	201	228	230	251	258	271	287	284	279	362	400	390
Minneapolis.....	274	174	209	242	292	314	328	294	215	253	264	284	559	706	765
Kansas City.....	257	240	254	296	345	349	338	322	327	397	406	336	653	733	920
Dallas.....	207	222	253	328	375	413	508	515	224	143	128	92	617	661	704
San Francisco.....	260	232	266	270	319	311	337	316	268	267	240	230	460	531	617
Total: 1923.....	3,294	2,976	3,282	3,507	3,942	3,999	4,110	3,960	3,600	3,752	3,732	3,698	6,333	-----	-----
1922.....	5,350	4,847	4,701	4,738	4,636	4,436	4,107	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	-----	-----
1919.....	3,316	3,091	3,575	3,875	4,035	4,047	3,685	3,460	3,722	3,839	3,649	3,659	5,993	-----	-----
1918.....	1,432	1,353	1,568	2,100	2,793	3,021	3,462	3,671	3,464	3,610	3,667	3,288	5,493	-----	-----
1917.....	309	262	315	384	590	900	960	990	953	1,140	1,574	1,701	3,127	-----	-----
1916.....	614	451	535	606	655	678	642	483	448	383	336	314	1,788	-----	-----
1915.....	398	469	570	606	693	813	760	711	761	794	835	754	1,920	-----	-----
1914.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	132	339	-----	-----	-----

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

No. 48.—VOLUME OF BILLS DISCOUNTED, BY STATES; NUMBER OF MEMBER BANKS IN EACH STATE, AND NUMBER ACCOMMODATED THROUGH DISCOUNT OPERATIONS, 1923, 1922, 1921, AND 1920.

[Amounts in thousands of dollars.]

Division and State.	Number of member banks on Dec. 31.				Number accommodated during—				Total amount of paper discounted.			
	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920
United States.....	9,896	9,916	9,841	9,628	6,333	6,956	7,415	6,941	38,379,926	22,082,887	57,759,128	85,320,874
Geographic divisions:												
New England.....	436	439	449	450	323	339	352	354	3,665,259	2,276,633	4,488,110	4,960,412
Middle Atlantic.....	1,858	1,820	1,796	1,766	1,240	1,236	1,178	1,134	22,265,677	12,422,245	36,492,572	57,985,933
East North Central.....	1,790	1,795	1,795	1,760	1,085	1,221	1,240	1,130	3,392,186	2,156,040	4,906,757	6,736,742
West North Central.....	1,829	1,830	1,826	1,816	1,115	1,304	1,480	1,430	1,772,372	749,919	2,573,793	4,274,116
South Atlantic.....	923	937	909	852	671	703	750	646	3,237,805	1,651,636	3,356,492	4,059,915
East South Central.....	442	440	426	409	238	260	307	273	1,087,396	680,626	1,215,695	1,656,772
West South Central.....	1,395	1,380	1,310	1,284	903	1,005	1,120	1,037	691,458	477,098	1,632,417	2,345,534
Mountain.....	603	651	682	680	433	523	574	549	346,847	426,817	790,360	836,761
Pacific.....	620	624	639	611	325	365	414	388	1,940,926	1,241,873	2,302,932	2,464,689
New England:												
Maine.....	64	63	63	66	40	41	40	38	49,002	42,621	52,765	50,294
New Hampshire.....	55	56	56	55	42	43	46	45	60,722	40,246	48,790	49,932
Vermont.....	47	48	49	49	29	34	36	40	27,118	21,409	26,739	30,253
Massachusetts.....	183	185	192	189	153	164	166	160	3,395,562	2,068,564	4,170,612	4,554,280
Rhode Island.....	20	20	20	20	13	11	13	16	30,023	16,392	20,649	41,954
Connecticut.....	67	67	69	71	46	46	51	55	102,832	87,401	168,555	233,699
Middle Atlantic:												
New York.....	620	603	602	595	433	408	398	404	17,408,097	8,837,014	30,228,160	49,805,621
New Jersey.....	299	282	272	260	220	198	188	182	738,692	506,559	727,867	888,470
Pennsylvania.....	939	935	922	911	587	630	592	548	4,118,888	3,078,672	5,536,545	7,291,842
East North Central:												
Ohio.....	456	457	463	459	282	307	291	260	933,910	669,974	1,215,924	1,062,757
Indiana.....	272	274	275	275	176	185	193	185	201,529	157,255	303,207	411,878
Illinois.....	591	591	585	566	335	390	402	380	1,328,285	694,581	1,782,989	3,105,257
Michigan.....	284	283	282	272	185	212	217	188	783,676	540,791	1,295,999	1,749,911
Wisconsin.....	187	190	190	188	107	127	137	117	144,786	93,439	308,638	406,939
West North Central:												
Minnesota.....	375	377	375	368	161	222	254	242	232,199	97,457	474,581	734,318
Iowa.....	455	459	459	459	333	400	429	424	181,396	198,467	635,256	823,605

Missouri.....	192	181	172	169	121	126	120	127	1, 118, 523	290, 008	1, 044, 637	2, 095, 090
North Dakota.....	188	188	188	187	118	145	152	144	14, 276	20, 768	65, 304	55, 649
South Dakota.....	147	153	155	152	105	127	145	130	19, 594	27, 885	93, 325	82, 986
Nebraska.....	194	198	202	210	149	146	169	192	173, 458	85, 134	175, 230	356, 931
Kansas.....	278	274	275	271	128	138	211	171	32, 926	30, 200	85, 460	125, 537
South Atlantic:												
Delaware.....	22	22	22	22	17	19	20	20	11, 578	16, 731	38, 614	43, 016
Maryland.....	94	94	97	98	62	72	76	70	485, 142	269, 905	569, 550	830, 265
District of Columbia.....	15	15	16	16	12	11	10	10	613, 041	284, 791	99, 228	124, 352
Virginia.....	195	192	190	185	146	150	146	140	1, 235, 751	526, 888	1, 428, 846	1, 737, 538
West Virginia.....	142	140	136	132	75	89	78	45	206, 836	124, 432	123, 204	75, 972
North Carolina.....	97	104	103	97	87	85	96	85	358, 458	131, 470	311, 828	303, 320
South Carolina.....	103	104	100	98	81	96	98	96	146, 491	102, 574	253, 535	304, 961
Georgia.....	184	188	173	139	143	142	168	134	210, 443	157, 386	422, 646	540, 167
Florida.....	71	78	72	65	48	39	58	46	70, 065	37, 459	109, 041	100, 324
East South Central:												
Kentucky.....	149	148	145	144	71	80	84	80	746, 537	446, 591	396, 523	475, 954
Tennessee.....	122	119	115	111	62	65	88	72	229, 722	150, 536	615, 489	986, 790
Alabama.....	132	133	130	121	75	83	105	95	65, 377	61, 382	148, 350	144, 048
Mississippi.....	39	40	36	33	30	32	30	26	25, 760	22, 117	55, 333	49, 980
West South Central:												
Arkansas.....	126	122	119	114	81	95	103	94	87, 571	74, 450	186, 439	204, 422
Louisiana.....	50	49	51	53	40	37	50	45	275, 523	153, 952	511, 488	672, 361
Oklahoma.....	465	462	400	380	259	312	360	294	60, 393	56, 677	239, 655	267, 739
Texas.....	754	747	749	737	523	561	607	604	267, 971	192, 019	694, 835	1, 201, 012
Mountain:												
Montana.....	164	189	200	200	132	165	165	151	17, 997	28, 370	65, 531	52, 344
Idaho.....	110	120	127	129	83	102	122	112	127, 964	211, 076	227, 461	186, 543
Wyoming.....	49	51	51	50	27	35	39	35	5, 041	8, 955	28, 863	25, 666
Colorado.....	146	148	146	145	89	99	105	114	139, 377	77, 258	141, 255	222, 453
New Mexico.....	46	51	57	56	41	47	52	50	15, 056	14, 471	28, 151	30, 723
Arizona.....	25	26	25	25	22	23	24	22	5, 337	17, 758	33, 709	21, 407
Utah.....	52	55	65	64	38	49	62	61	35, 792	68, 666	263, 152	295, 679
Nevada.....	11	11	11	11	1	3	5	4	283	263	2, 238	1, 946
Pacific:												
Washington.....	165	164	150	146	101	104	110	107	122, 584	75, 274	234, 339	339, 012
Oregon.....	136	135	134	119	63	75	86	79	107, 644	59, 387	144, 946	214, 358
California.....	319	325	355	346	161	186	218	202	1, 710, 698	² 1, 107, 212	1, 923, 647	1, 911, 319

¹ Includes \$250,000 discounted by the Federal Reserve Bank of Atlanta for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$2,000,000 discounted by the Federal Reserve Bank of San Francisco for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 49.—VOLUME OF BILLS DISCOUNTED FOR NATIONAL BANKS AND FOR STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM DURING 1923, 1922, 1921, AND 1920.

[In thousands of dollars.]

Federal reserve bank.	Total.				Discounted for national banks.				Discounted for State bank and trust company members.			
	1923	1922	1921	1920	1923	1922	1921	1920	1923	1922	1921	1920
Boston.....	3,652,775	2,262,087	4,454,760	4,876,556	2,981,222	1,732,039	3,596,012	3,903,570	671,553	530,048	858,748	972,986
New York.....	17,951,843	9,206,364	30,768,990	50,539,429	14,015,575	7,231,941	23,572,551	42,514,279	3,936,268	1,974,423	7,196,439	8,025,150
Philadelphia.....	2,911,142	2,450,843	3,872,367	5,820,258	2,275,513	1,940,277	3,096,820	4,985,343	635,629	510,566	775,547	834,915
Cleveland.....	2,436,808	1,523,346	3,218,833	2,895,670	1,402,831	940,014	1,431,025	1,759,446	1,033,977	583,332	1,787,807	1,136,224
Richmond.....	2,910,687	1,424,567	2,749,671	3,346,322	2,485,609	1,272,000	2,478,801	3,119,260	425,078	152,567	270,870	227,062
Atlanta.....	¹ 728,081	489,930	1,647,255	2,231,946	410,837	290,808	1,080,731	1,520,311	316,994	199,122	566,524	711,635
Chicago.....	2,508,082	1,581,004	4,168,477	6,305,492	1,794,681	979,373	2,821,976	4,335,290	713,401	601,631	1,346,501	1,970,202
St. Louis.....	1,679,671	865,856	1,609,024	2,438,041	1,183,856	632,877	1,005,416	1,689,278	495,815	232,979	603,608	748,763
Minneapolis.....	290,054	193,014	730,662	953,392	274,791	162,458	654,869	887,148	15,263	30,556	75,793	66,244
Kansas City.....	901,126	328,019	944,074	1,667,943	446,854	280,273	787,229	1,474,277	454,272	47,746	156,845	193,666
Dallas.....	300,694	222,557	771,997	1,280,178	274,271	189,187	653,382	1,150,000	26,423	33,370	118,615	130,178
San Francisco.....	² 2,108,963	1,535,300	2,823,018	2,965,647	1,138,509	971,337	1,549,496	1,949,150	968,454	563,963	1,273,522	1,016,497
Total.....	38,379,926	22,082,887	57,759,128	85,320,874	28,684,549	16,622,584	42,728,309	69,287,352	9,693,127	5,460,303	15,030,819	16,083,522

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 50.—VOLUME OF BILLS DISCOUNTED, BY MATURITIES AND RATES OF DISCOUNT CHARGED.

[Amounts in thousands of dollars.]

Federal reserve bank.	Total.		Maturity.						Rate charged.		
	Amount.	Average maturity (in days). ¹	Demand and sight drafts.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	91 days to 6 months.	Over 6 but within 9 months.	4 per cent.	4½ per cent.
Boston.....	3,652,775	7.61	-----	3,439,204	45,340	79,087	88,670	474	-----	591,138	3,061,637
New York.....	17,951,843	5.22	-----	17,808,923	29,975	46,296	66,405	244	-----	4,568,027	13,383,816
Philadelphia.....	2,911,142	8.71	-----	2,869,132	6,018	14,173	21,545	272	2	-----	2,911,142
Cleveland.....	2,436,808	9.22	-----	2,287,795	43,230	54,544	49,518	1,718	3	-----	2,436,808
Richmond.....	2,910,687	7.76	361	2,689,744	45,740	80,627	88,785	5,395	35	-----	2,910,687
Atlanta.....	728,081	34.11	932	408,366	52,064	109,558	143,083	13,738	340	-----	728,081
Chicago.....	2,508,082	23.77	-----	1,949,084	111,895	200,085	210,540	36,025	453	-----	2,508,082
St. Louis.....	1,679,671	17.41	31,604	1,264,107	91,481	158,695	123,261	9,460	1,063	-----	1,679,671
Minneapolis.....	290,054	37.75	759	195,989	7,119	21,482	39,730	24,130	845	-----	290,054
Kansas City.....	901,126	22.32	673	738,603	17,057	40,418	61,440	42,410	525	-----	901,126
Dallas.....	300,694	40.78	32,264	154,990	12,311	26,732	44,409	29,201	787	-----	300,694
San Francisco.....	2,108,963	15.19	864	1,866,270	28,771	76,757	115,658	19,247	1,396	296,855	1,812,108
Total: 1923.....	38,379,926	9.89	67,457	35,672,207	491,001	908,454	1,053,044	182,314	5,449	5,456,020	32,923,906

¹ Based on time bills only.

No. 51.—VOLUME OF BILLS DISCOUNTED, BY MONTHS, DURING 1923, DISTRIBUTED BY MATURITIES AND RATES OF DISCOUNT CHARGED.

[Amounts in thousands of dollars.]

Month.	Total.		Maturity.							Rate charged.	
	Amount.	Average maturity (in days).	Demand and sight drafts.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	91 days to 6 months.	Over 6 but within 9 months.	4 per cent.	4½ per cent.
January	3,691,259	6.08	-----	3,562,686	24,526	39,597	52,308	12,142	-----	2,990,064	701,195
February	3,720,547	6.70	-----	3,570,541	26,916	62,240	51,634	9,216	-----	2,434,809	1,285,738
March	3,519,700	8.86	16	3,285,607	49,892	84,166	85,644	14,183	192	31,147	3,488,553
April	3,291,071	9.04	90	3,084,351	36,616	72,067	80,055	16,723	1,169	-----	3,291,071
May	3,532,513	9.45	90	3,302,764	44,121	83,862	76,201	24,542	933	-----	3,532,513
June	3,098,131	11.17	71	2,842,111	50,033	88,039	92,093	25,149	635	-----	3,098,131
July	3,487,407	10.08	136	3,252,898	39,066	69,786	106,550	18,908	63	-----	3,487,407
August	3,052,050	10.65	1,823	2,821,477	40,680	81,875	96,654	9,382	159	-----	3,052,050
September	2,621,961	12.56	7,296	2,358,654	51,287	90,625	105,843	8,086	170	-----	2,621,961
October	2,794,852	13.15	17,996	2,512,581	46,259	84,572	119,878	13,182	384	-----	2,794,852
November	2,676,799	11.97	21,229	2,440,712	40,033	73,208	86,088	14,841	688	-----	2,676,799
December	2,893,636	11.77	18,710	2,637,825	41,572	78,417	100,096	15,960	1,056	-----	2,893,636
Total: 1923	38,379,926	9.89	67,457	35,672,207	491,001	908,454	1,053,044	182,314	5,449	5,456,020	32,923,906
1922	22,082,887	12.14	-----	19,931,136	377,738	714,398	829,626	229,989	-----	-----	-----
1921	57,759,128	13.63	-----	51,248,594	1,062,513	2,025,513	3,049,336	373,172	-----	-----	-----
1920	85,320,874	13.29	-----	75,914,215	1,327,285	2,774,388	4,953,099	351,887	-----	-----	-----
1919	79,173,970	10.13	-----	76,131,886	387,563	791,316	1,737,920	125,285	-----	-----	-----
1918	39,752,934	11.81	-----	36,906,711	383,901	754,479	1,551,597	156,246	-----	-----	-----
1917	8,968,991	(e)	-----	8,129,286	181,029	272,499	357,046	29,131	-----	-----	-----
1916	207,871	(e)	-----	115,053	-----	34,423	41,577	16,818	-----	-----	-----
1915	161,353	(e)	-----	26,509	-----	57,838	57,322	19,684	-----	-----	-----
1914	21,411	(e)	-----	12,381	-----	5,180	3,206	644	-----	-----	-----

^a Figures not available.

No. 52.—AVERAGE MATURITY OF BILLS DISCOUNTED, BY MONTHS, DURING 1923.

[Days.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.	Prior years.	
														1922	1921
Boston.....	8.44	6.93	6.97	9.88	10.88	9.41	7.96	6.62	6.38	7.85	6.50	6.05	7.61	8.19	9.24
New York.....	2.88	3.63	4.47	4.18	4.50	6.63	5.90	7.35	9.39	8.35	6.97	6.79	5.22	5.08	6.99
Philadelphia.....	8.77	8.24	9.14	8.68	9.12	8.63	8.48	8.40	8.72	8.66	9.12	8.71	8.71	8.89	13.06
Cleveland.....	10.84	7.86	10.95	12.16	8.31	8.39	6.96	9.34	10.81	9.29	8.92	10.37	9.22	13.30	15.90
Richmond.....	9.72	8.68	7.71	7.99	7.85	7.01	6.67	7.66	8.74	7.98	7.22	7.57	7.76	13.53	15.26
Atlanta.....	39.11	36.60	33.28	37.28	32.82	34.45	33.92	30.75	32.87	35.94	32.66	33.64	34.11	40.94	28.94
Chicago.....	22.07	25.33	25.83	23.74	23.87	24.09	24.03	23.27	23.65	24.34	22.98	21.56	23.77	30.69	35.11
St. Louis.....	10.84	18.34	22.20	16.47	14.23	12.82	16.75	14.27	16.76	23.24	23.98	24.04	17.41	17.74	24.59
Minneapolis.....	56.51	51.02	38.19	45.75	38.19	34.76	34.41	27.99	31.43	36.82	37.03	43.72	37.75	53.93	44.48
Kansas City.....	18.71	24.77	24.39	26.40	25.95	24.26	21.58	23.59	20.24	20.33	21.58	20.34	22.32	39.04	37.03
Dallas.....	44.56	44.42	58.21	43.15	49.54	54.59	50.09	31.85	21.76	29.87	32.33	37.87	40.78	55.38	38.44
San Francisco.....	13.19	10.74	17.57	13.80	13.00	15.27	16.25	14.49	14.25	16.55	15.68	22.67	15.19	14.29	20.17
All banks: 1923.....	6.08	6.70	8.86	9.04	9.45	11.17	10.08	10.65	12.56	13.15	11.97	11.77	9.89	.....	.....
1922.....	13.75	11.94	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	.....	.....
1919.....	10.34	10.74	10.15	11.07	9.13	9.79	9.41	9.33	9.44	9.54	11.36	11.52	10.13	.....	.....
1918.....	18.90	27.73	22.25	11.25	12.59	10.09	12.85	12.70	10.38	11.17	12.37	8.54	11.81	.....	.....

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

No. 53.—VOLUME OF BILLS, SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS, DISCOUNTED DURING EACH MONTH IN 1923.

[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.....	1,489,573	1,481,924	7,649	110,162	170,579	183,554	81,453	107,234	88,068	113,288	180,290	101,525	91,697	111,703	150,020
New York.....	15,961,946	15,945,969	15,977	2,438,965	2,277,516	1,816,501	1,631,148	1,589,235	970,572	1,265,989	994,132	674,464	753,426	778,491	771,507
Philadelphia.....	2,062,723	2,060,520	2,203	142,142	160,991	167,572	162,150	175,973	188,752	191,955	187,274	158,248	179,166	147,222	201,278
Cleveland.....	1,820,900	1,816,772	4,128	62,082	89,788	93,291	87,032	177,028	196,187	254,646	166,461	139,428	193,114	188,653	173,190
Richmond.....	2,524,369	2,521,421	2,948	99,539	124,974	200,105	218,958	240,234	279,406	275,859	250,334	220,097	226,605	177,348	210,910
Atlanta.....	282,954	279,014	3,940	7,122	7,926	11,407	10,937	13,322	14,457	18,739	23,130	36,618	46,867	51,066	41,363
Chicago.....	1,867,787	1,866,097	1,690	110,666	119,165	171,270	162,624	159,036	153,338	151,666	149,131	151,482	177,755	174,275	187,379
St. Louis.....	1,198,300	1,195,580	2,729	62,521	46,811	52,839	82,353	123,911	164,444	127,109	156,731	139,293	92,385	73,848	76,064
Minneapolis.....	184,906	184,818	88	4,224	2,340	10,361	11,655	22,684	24,976	17,529	19,685	20,093	19,940	16,248	15,171
Kansas City.....	733,645	731,992	1,653	36,649	21,065	37,020	40,788	61,004	74,588	68,333	40,444	58,314	96,267	102,149	96,964
Dallas.....	145,193	144,739	454	9,016	6,713	3,775	12,107	13,367	10,066	13,579	25,346	21,476	12,646	10,838	6,264
San Francisco.....	1,505,709	1,503,305	2,404	71,356	104,202	89,026	149,102	174,169	158,814	152,744	143,042	158,431	116,840	98,678	89,305
Total: 1923.....	29,778,014	29,732,151	45,863	3,154,444	3,132,070	2,836,721	2,650,307	2,857,257	2,323,668	2,651,436	2,336,000	1,879,469	2,006,708	1,930,519	2,019,415
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
1919.....	74,187,280	72,289,835	1,897,445	5,713,903	4,755,629	5,271,540	5,693,811	7,169,367	6,036,278	6,824,988	6,170,782	6,238,301	7,348,942	6,761,542	6,202,197
1918.....	33,390,080	32,142,406	1,247,674	378,507	400,037	315,116	1,806,669	2,523,506	2,621,132	2,469,385	3,127,333	4,077,897	5,308,281	4,601,248	5,760,969
1917.....	5,884,161	5,884,161	-----	-----	-----	-----	-----	5,184	354,016	192,916	30,478	215,651	2,262,475	2,586,064	237,377

No. 54.—VOLUME OF TRADE ACCEPTANCES DISCOUNTED, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year.	Year 1922.	Year 1921.
Boston.....	58	113	124	44	64	206	83	53	124	104	182	1,006	2,161	1,187	1,905
New York.....	250	323	695	610	479	908	691	592	567	398	558	504	6,575	8,523	33,517
Philadelphia.....	135	36	56	61	85	74	37	25	27	69	24	124	753	767	1,521
Cleveland.....	2,604	1,626	789	1,102	1,047	749	929	1,235	1,014	1,141	889	985	14,110	13,881	26,119
Richmond.....	257	367	604	890	679	992	412	398	1,405	714	477	573	7,768	5,539	11,817
Atlanta.....	156	79	99	111	214	189	151	361	910	860	1,043	760	4,933	4,742	11,811
Chicago.....	184	64	206	89	162	344	204	277	61	201	185	109	2,086	1,321	9,147
St Louis.....	192	333	240	83	319	78	272	263	670	829	1,415	1,085	5,779	4,182	5,141
Minneapolis.....				6	20	5	5	6	10	11	6		69	173	2,696
Kansas City.....		38	10		79	50	31			108	145	6	467	88	4,516
Dallas.....	105	10	16	5	156	43	70	26	18	110	167	23	749	694	3,865
San Francisco.....	389	211	246	302	135	749	1,084	403	426	970	226	802	5,943	3,175	16,889
Total: 1923.....	4,330	3,200	3,085	3,303	3,439	4,387	3,969	3,639	5,232	5,515	5,317	5,977	51,393		
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		
1919.....	10,904	8,880	8,561	8,071	7,062	7,946	8,505	6,428	10,608	16,064	21,924	23,469	138,420		
1918.....	13,998	19,217	16,231	11,121	13,166	14,811	13,822	12,762	20,917	23,520	16,191	11,617	187,373		
1917.....	574	856	763	678	1,768	2,521	1,077	1,668	1,126	4,355	6,960	15,425	37,771		
1916.....	444	246	299	240	298	276	199	245	594	415	853	1,103	5,212		
1915.....									320	629	496	514	1,959		
1914.....															

No. 55.—VOLUME OF BANKERS' ACCEPTANCES DISCOUNTED, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	July.	August.	Septem-ber.	Octo-ber.	Novem-ber.	Decem-ber.	Year.	Prior years.		
														1922	1921	
Boston.....																153
New York.....	94	290	26				9	12		24	15		470	192	23,192	
Philadelphia.....															514	
Cleveland.....														700	17,264	
Richmond.....							200	179			10	201	590			
Atlanta.....															691	
Chicago.....			50										50	75	1,446	
St. Louis.....		561	25					24	20			25	655	1,459	7,974	
Minneapolis.....															903	
Kansas City.....								75					75		212	
Dallas.....														107	154	
San Francisco.....	576	906	3	113			25	5		33	22	9	1,692	883	4,592	
Total: 1923.....	670	1,757	104	113			234	295	20	57	72	210	3,532			
1922.....	873	92	124	289	157	115	61	8	33	515	1,007	142	3,416			
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			
1919.....	1,577	737	800	420	1,112	496	361	182	388	1,271	2,053	62,246	71,643			

No. 56.—VOLUME OF BILLS BOUGHT IN OPEN MARKET, BY MONTHS, DURING 1923.

[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. ¹	
														Amount.	Per cent of total.
Boston.....	28,496	26,062	33,236	25,450	17,769	26,146	22,666	14,555	14,771	24,304	33,892	34,736	302,083	209,034	8.2
New York.....	49,228	50,179	75,775	85,650	119,752	93,121	92,822	76,815	76,777	101,592	190,811	165,125	1,177,647	661,219	26.0
Philadelphia.....	18,607	16,248	12,032	5,903	6,100	11,645	7,830	10,392	9,991	15,999	23,381	20,977	159,105	300,167	11.8
Cleveland.....	10,626	22,720	33,242	14,623	9,501	7,324	11,696	25,770	5,636	16,874	12,625	26,137	196,774	337,411	13.2
Richmond.....	215		1,151	1,661	819	928	1,028	251	205	1,495	1,473	1,417	10,643	14,220	.5
Atlanta.....	3,110	6,916	22,907	14,407	4,193	1,557	7,330	2,367	5,006	9,446	9,253	8,209	94,701	139,065	5.5
Chicago.....	15,438	26,354	22,303	19,496	11,385	25,786	29,373	16,830	26,609	22,154	22,224	27,408	265,360	467,751	18.4
St. Louis.....	4,706	5,521	9,756	5,486	1,830	3,504		40		22	744	971	32,580	47,688	1.9
Minneapolis.....	132	5,259								50		623	6,064	8,313	.3
Kansas City.....			75		129			1,012	75	375	260	90	2,016	3,926	.1
Dallas.....	2,670	4,579	6,435	2,759	3,254	2,181	1,699		9,464	9,415	14,302	18,117	74,875	125,005	4.9
San Francisco.....	19,526	22,626	37,229	19,416	11,631	11,541	12,384	12,341	10,886	13,625	18,631	35,326	225,162	233,211	9.2
Total: 1923.....	152,754	186,464	254,141	194,851	186,363	183,733	186,828	160,373	159,420	215,351	327,596	339,136	2,547,010	2,547,010	100.0
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		
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	274,594	274,237	285,753	219,464	259,708	257,989	281,833	231,840	253,828	3,218,364		
1919.....	201,492	147,410	143,662	140,639	147,650	291,915	276,485	194,211	205,048	335,262	340,695	400,708	2,825,177		
1918.....	130,620	148,275	138,996	108,516	115,914	89,580	123,574	162,796	183,132	256,705	195,698	155,733	1,809,539		
1917.....	20,617	70,641	28,153	41,313	82,544	135,230	66,864	72,123	109,046	86,894	186,219	178,069	1,077,713		
1916.....	9,603	12,416	22,918	18,499	21,912	42,325	36,575	28,447	37,087	40,895	48,547	66,871	386,095		
1915.....		2,666	8,356	4,018	2,865	4,701	5,986	4,656	4,548	6,340	7,919	12,790	64,845		
1914.....															

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (39.42) for system.

² Includes \$168,411,520 of acceptances purchased from the Federal Reserve Banks of Boston and New York by other Federal reserve banks.

No. 57.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1923, BY CLASSES.

[In thousands of dollars.]

Federal reserve bank.	Total (all classes).	Bankers' acceptances.				Trade acceptances.		
		Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston.....	302,083	302,007	180,924	104,783	16,300	76	13	63
New York.....	1,177,647	1,164,377	838,374	270,521	55,482	13,270	12,621	649
Philadelphia.....	159,105	159,066	105,453	41,767	11,846	39	39	.....
Cleveland.....	196,774	196,670	156,095	35,823	4,152	104	.....	104
Richmond.....	10,643	10,643	2,508	8,135	.....	.....	.....	.....
Atlanta.....	94,701	94,701	74,738	19,024	939	.....	.....	.....
Chicago.....	265,360	265,360	170,785	83,805	10,770	.....	.....	.....
St. Louis.....	32,580	32,580	22,853	8,001	1,726	.....	.....	.....
Minneapolis.....	6,064	6,064	4,697	1,332	35	.....	.....	.....
Kansas City.....	2,016	2,016	980	1,036	.....	.....	.....	.....
Dallas.....	74,875	74,875	55,140	17,044	2,691	.....	.....	.....
San Francisco.....	225,162	225,111	144,192	75,904	5,015	51	51	.....
Total.....	2,547,010	2,533,470	1,757,339	667,175	108,956	13,540	12,724	816

No. 58.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING EACH MONTH IN 1923, BY CLASSES.

[In thousands of dollars.]

86538—24—11

Month.	Total (all classes).	Bankers' acceptances.				Trade acceptances.		
		Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
January.....	152,754	151,865	104,402	43,905	3,558	889	889	
February.....	186,464	184,935	129,276	49,578	6,081	1,529	1,529	
March.....	254,141	252,019	189,820	49,428	12,771	2,122	1,939	183
April.....	194,851	193,262	135,112	48,580	9,570	1,589	1,589	
May.....	186,363	185,074	122,366	53,555	9,153	1,289	1,289	
June.....	183,733	182,858	138,409	39,479	4,970	875	875	
July.....	186,828	186,769	132,950	43,538	10,281	59	59	
August.....	160,373	160,051	109,472	46,561	4,018	322	322	
September.....	159,420	158,666	115,004	36,540	7,122	754	754	
October.....	215,351	214,628	140,155	62,231	12,242	723	723	
November.....	327,596	325,972	217,039	96,294	12,639	1,624	1,624	
December.....	339,136	337,371	223,334	97,486	16,551	1,765	1,132	633
Total: 1923.....	2,547,010	2,533,470	1,757,339	667,175	108,956	13,540	12,724	816
1922.....	1,954,688	1,948,379	1,400,057	484,530	63,792	6,309	5,844	465
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
1919.....	2,825,177	2,788,619	2,020,888	756,425	11,306	36,558	27,289	9,269

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

No. 59.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1923, BY RATES OF DISCOUNT CHARGED.

[In thousands of dollars.]

Federal reserve bank.	Total.	3½ per cent.	4 per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4⅞ per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	5 per cent.
Boston.....	302,083	24,538	88,112	154,544	30,374	3,856		467	168	8	4	12
New York.....	1,177,647	23,527	1,029,951	91,334	15,783	3,247		12,653	942	210		
Philadelphia.....	159,105	650	59,411	91,951	6,798	256		39				
Cleveland.....	196,774	15,557	65,025	90,014	23,236	2,411		531				
Richmond.....	10,643			2,562	7,556	525						
Atlanta.....	94,701	4,569	42,860	22,929	1,697	167		22,479				
Chicago.....	265,360	9,618	81,807	121,784	39,569	5,827	100	6,651	4			
St. Louis.....	32,580	4,121	22,646	3,917	1,896							
Minneapolis.....	6,064	1,450	3,609	1,005								
Kansas City.....	2,016			1,012				1,004				
Dallas.....	74,875	3,669	17,836	49,914	2,926	530						
San Francisco.....	225,162	17,699	54,004	86,413	64,138	1,541		1,367				
Total.....	2,547,010	105,398	1,465,261	717,379	193,973	18,360	100	45,191	1,114	218	4	12

No. 60.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING EACH MONTH IN 1923, BY RATES OF DISCOUNT CHARGED.

[In thousands of dollars.]

Month.	Total.	3½ per cent.	4 per cent.	4½ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	4¾ per cent.	5 per cent.
January.....	152,754	28,483	97,118	22,610	2,054	95		2,184		210		
February.....	186,464	30,208	128,690	22,322	1,031	146		3,975	92			
March.....	254,141	27,618	174,174	43,218	4,543	589		3,913	86			
April.....	194,851	18,993	124,546	36,660	9,668	1,850		2,948	186			
May.....	186,363		130,576	32,915	18,250	2,068	100	2,204	250			
June.....	183,733	96	94,789	66,567	19,731	1,062		1,475	11	2		
July.....	186,828		90,990	69,197	20,573	4,037		2,031				
August.....	160,373		82,900	51,488	22,728	1,231		1,907	119			
September.....	159,420		80,587	56,859	15,340	2,612		4,022				
October.....	215,351		109,410	74,813	20,665	2,168		8,287	8			
November.....	327,596		171,874	117,330	30,428	1,316		6,648				
December.....	339,136		179,607	123,400	28,962	1,186		5,597	362	6	4	12
Total.....	2,547,010	105,398	1,465,261	717,379	193,973	18,360	100	45,191	1,114	218	4	12

No. 61.—AVERAGE MATURITY OF BILLS BOUGHT IN OPEN MARKET, BY MONTHS, DURING 1923.

[Days.]

Federal reserve bank.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	July.	August.	Septem-ber.	October.	Novem-ber.	Decem-ber.	Year.	Prior years.	
														1922	1921
Boston.....	22.53	27.11	28.58	39.73	23.77	26.33	20.92	21.38	24.33	24.15	38.31	22.74	27.28	28.37	18.32
New York.....	19.94	23.75	20.14	30.69	24.39	21.04	23.59	19.02	20.59	22.77	23.94	16.62	22.13	25.18	20.61
Philadelphia.....	77.99	85.11	78.31	74.66	78.04	74.38	71.25	75.81	76.66	71.00	75.82	59.73	74.37	61.59	44.61
Cleveland.....	55.47	57.36	72.22	63.79	69.63	77.50	64.32	68.29	69.15	66.30	67.38	75.52	67.59	60.89	37.81
Richmond.....	52.32		50.01	62.07	59.06	62.48	46.55	56.89	58.51	54.47	46.59	40.98	52.66	58.75	43.91
Atlanta.....	45.95	49.39	64.21	62.26	55.33	39.73	63.53	61.02	49.43	64.29	51.73	47.78	57.89	51.73	52.21
Chicago.....	59.86	55.33	71.07	71.17	52.31	70.63	86.23	75.49	72.08	71.99	74.78	61.61	69.48	71.71	62.18
St. Louis.....	55.41	54.54	61.45	58.58	52.42	44.73		61.79		88.17	79.98	82.88	57.70	69.21	16.85
Minneapolis.....	19.83	52.70								75.20		70.80	54.03		39.29
Kansas City.....			31.04		58.98			77.70	85.23	85.85	85.54	59.91	76.78	73.01	56.78
Dallas.....	49.58	47.80	59.66	54.67	52.50	47.66	41.53		82.33	73.41	69.10	68.31	65.81	65.59	51.79
San Francisco.....	32.11	38.16	51.61	38.88	44.98	29.86	38.50	32.43	33.85	30.81	40.94	48.98	40.83	40.90	33.69
System.....	37.74	43.14	46.59	44.28	33.02	36.07	40.51	38.85	40.32	39.87	38.26	35.38	39.42		
Prior years: 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		
1919.....	55.51	45.67	42.69	42.00	45.80	45.60	51.21	50.73	46.15	48.36	55.55	57.11	50.45		

No. 62.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1923, 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.....	302,083	27.28	205,634	25,854	22,312	43,947	4,336
New York.....	1,177,647	22.13	952,988	78,236	53,665	72,815	19,943
Philadelphia.....	159,105	74.37	4,815	14,387	24,889	91,462	23,552
Cleveland.....	196,774	67.59	3,472	37,608	40,116	83,030	32,548
Richmond.....	10,643	52.66	400	2,229	4,516	3,498	-----
Atlanta.....	94,701	57.89	4,872	19,298	24,844	42,173	3,514
Chicago.....	265,360	69.48	5,384	44,002	48,846	139,591	27,537
St. Louis.....	32,580	57.70	958	8,169	7,664	15,561	228
Minneapolis.....	6,064	54.03	150	1,409	2,148	2,085	272
Kansas City.....	2,016	76.78	20	-----	227	1,769	-----
Dallas.....	74,875	65.81	938	8,902	19,958	42,016	3,061
San Francisco.....	225,162	40.83	90,531	35,609	38,159	47,913	12,950
Total.....	2,547,010	39.42	1,270,162	275,703	287,344	585,860	127,941

No. 63.—VOLUME OF BILLS BOUGHT IN OPEN MARKET DURING 1923, 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.....	152,754	37.74	76,297	22,737	15,183	27,877	10,660
February.....	186,464	43.14	68,210	28,179	33,263	43,727	13,085
March.....	254,141	46.59	98,680	31,883	32,070	72,094	19,414
April.....	194,851	44.28	77,517	23,789	29,130	54,082	10,333
May.....	186,363	33.02	107,657	19,699	24,037	23,953	11,017
June.....	183,733	36.07	102,686	17,060	18,723	37,759	7,505
July.....	186,828	40.51	96,135	18,564	16,491	45,105	10,533
August.....	160,373	38.85	90,629	12,149	11,382	36,735	9,478
September.....	159,420	40.32	84,543	14,175	14,283	38,156	8,263
October.....	215,351	39.87	112,949	22,386	16,529	55,774	7,713
November.....	327,596	38.26	172,392	30,806	34,281	78,756	11,361
December.....	339,136	35.38	182,467	34,276	41,972	71,842	8,579
Total: 1923.....	2,547,010	39.42	1,270,162	275,703	287,344	585,860	127,941
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	449,424	848,890	850,899	-----
1919.....	2,825,177	50.45	578,751	455,789	807,326	982,877	434
1918.....	1,809,539	(¹)	161,964	276,656	466,589	876,639	27,791
1917.....	1,077,713	(¹)	32,048	128,893	267,035	613,296	36,441
1916.....	386,095	(¹)	-----	38,442	63,651	284,002	-----
1915.....	64,845	(¹)	-----	2,980	9,057	52,808	-----
1914.....	-----	-----	-----	-----	-----	-----	-----

¹ Figures not available.

No. 64.—VOLUME OF UNITED STATES BONDS AND VICTORY NOTES PURCHASED, BY MONTHS, DURING 1923.

(In thousands of dollars.)

Federal reserve bank.	Jan- uary.	Febru- ary.	March.	April.	May.	June.	July	August.	Sep- tember.	Octo- ber.	Novem- ber.	Decem- ber.	Total.	Distribution, by classes		
														U. S. Victory notes.	U. S. bonds.	
															Liberty bonds.	All other.
Boston.....	14												14		14	
New York.....	1,190	8,104	7,438	3,026	31,412							5,054	56,224	39,320	16,904	
Philadelphia.....			25		50	300						198	673		548	125
Cleveland.....																
Richmond.....																
Atlanta.....	570	1,226	278	141	205	252	11	195	439	233	231	1,017	4,908	111	4,505	292
Chicago.....	523	353	730	372	235								2,213	2,023		190
St. Louis.....	4	14													18	
Minneapolis.....	1,865	255	895			94	15	532	19	53	21	128	3,877		3,477	400
Kansas City.....					125	400	635	300	1,000	1,000	100	6,000	9,560		9,460	100
Dallas.....																
San Francisco.....																
Total: 1923.....	4,166	9,952	9,466	3,539	32,027	1,046	771	1,027	1,458	1,286	550	12,199	77,487	41,454	34,908	1,125
1922.....	55,388	55,369	57,310	47,792	11,962	36,530	14,708	20,334	28,127	45,125	5,927	6,474	385,046	321,579	46,835	16,632
1921.....	11			520	8,362	1,640		240	50	6,856	5	20,848	38,532	20,800	17,702	30
1920.....	218	5	21	1				19	1	61	6	1	332	9	323	
1919.....	1,014	146	166	1	86	278	60				1	4	1,757	428	1,329	
1918.....	14,337	14,747	9,823	3,239	15,832	13,048	1,142	285	107	1,306	93	37	73,996		73,996	
1917.....	2,431	145	8,641	2,870	52	1,242	18,367	3,825	20,831	190	1,547	21,396	81,537		81,537	
1916.....	6,627	9,497	8,250	10,430	6,114	1,322	341	501	2,193	7	5,628	5,540	56,450			56,450
1915.....	2,651	2,566	1,340	75	285	560	478	735	488	1,200	2,989	2,347	15,713			15,714
1914.....												205	205			205
Bonds and Victory notes purchased during 1923, distributed by classes:																
U. S. Victory notes.....	1,586	8,479	8,191	3,398	19,800								41,454			
U. S. bonds—																
Liberty bonds.....	2,356	959	1,147	141	12,198	1,015	681	1,007	1,439	1,275	548	12,142	34,908			
All other.....	224	514	128		29	31	90	20	19	11	2	57	1,125			

No. 65.—VOLUME OF UNITED STATES TREASURY NOTES PURCHASED, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	Taken under repurchase agreement.	All other.
Boston.....	5,623	2,915	519	825	1,624	1,810	1,759	1,857	1,155	1,214	2,424	7,711	29,436	28,986	450
New York.....	51,890	40,215	33,322	19,364	29,700	56,389	34,807	36,340	44,678	39,998	28,635	61,498	476,836	474,079	2,757
Philadelphia.....	1,046	45	100	-----	356	88	-----	-----	-----	-----	24	240	1,899	-----	1,899
Cleveland.....	464	103	-----	1	25	1,215	-----	-----	-----	-----	-----	5	1,813	-----	1,813
Richmond.....	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	50	-----	50
Atlanta.....	935	729	15	354	215	136	779	93	136	96	150	139	3,777	-----	3,777
Chicago.....	6,547	10,455	8,816	5,868	9,163	11,465	13,729	8,924	7,988	4,630	8,626	8,685	104,896	102,667	2,229
St. Louis.....	2,504	614	21	275	1	2	-----	-----	-----	-----	-----	-----	3,417	-----	3,417
Minneapolis.....	3,009	2,734	2,354	1,167	3,554	2,418	2,304	1,947	3,007	1,552	1,364	3,386	28,796	8,802	19,994
Kansas City.....	6	6,717	436	-----	758	2,502	190	5,728	1,189	11	532	1,323	19,392	3,120	16,272
Dallas.....	1,100	-----	1,600	-----	-----	-----	-----	-----	-----	4,500	-----	75	7,275	2,700	4,575
San Francisco.....	-----	4	-----	-----	45	-----	-----	-----	-----	-----	-----	-----	49	-----	49
Total: 1923.....	73,174	64,531	47,183	27,854	45,441	76,025	53,568	54,889	58,153	52,001	41,755	83,062	677,636	620,354	57,282
1922.....	6,771	114,884	99,387	58,803	20,948	110,368	37,761	70,562	92,845	89,866	45,455	97,470	845,120	561,383	283,737
1921.....	-----	-----	-----	-----	-----	13,624	4,626	942	11,253	10,775	9,178	15,500	65,898	-----	-----
1920.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1919.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1918 ¹	520	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	520	-----	-----
1917 ¹	-----	456	1,882	1,220	-----	756	1,370	-----	-----	1,369	-----	10	7,063	-----	-----
1916 ¹	-----	-----	-----	50	-----	-----	-----	-----	-----	250	-----	-----	300	-----	-----
Treasury notes purchased during 1923:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Under repurchase agreement.....	63,782	53,354	45,757	26,807	42,917	70,364	51,415	47,121	54,873	45,842	40,685	77,437	620,354	-----	-----
All other.....	9,392	11,177	1,426	1,047	2,524	5,661	2,153	7,768	3,280	6,159	1,070	5,625	57,282	-----	-----

¹ Figures for 1916-1918 represent renewable one-year gold notes; those for later periods represent Treasury notes with a definite maturity in excess of one but of not more than five years.

No. 66.—VOLUME OF UNITED STATES CERTIFICATES OF INDEBTEDNESS PURCHASED, BY MONTHS, DURING 1923.

[In thousands of dollars.]

Federal reserve bank.	January	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	Temporary certificates purchased from U. S. Treasury.	Certificates taken under repurchase agreement.	All other.
Boston.....	116,546	698	16,666	767	895	7,935	1,292	1,306	12,482	2,642	1,871	13,876	176,976	155,000	18,446	3,530
New York.....	459,235	21,038	73,440	15,859	69,368	116,206	21,037	15,684	91,657	19,759	56,810	197,633	1,157,726	758,000	333,525	66,201
Philadelphia.....	91,871	39	171	1		213			3,114		100	750	96,259	94,000		2,259
Cleveland.....	295,696	11,226	555	258	1,920	22,483	1	43	4,613	273	201	6,507	343,776	325,000		18,776
Richmond.....	90,500					10,000							100,500	100,500		
Atlanta.....	55,792	6,500	5,360	398	1,242	225	144	35	48	604	242	156	70,746	54,500		16,246
Chicago.....	243,325	9,284	38,431	5,601	9,326	51,868	14,209	10,391	19,524	5,714	6,847	21,560	436,080	311,500	95,685	28,895
St. Louis.....	71,299	2,662	100	15		4,652			3,072	22			81,822	70,500		11,322
Minneapolis.....	44,179	135	302	2,247	1,133	934	647	489	898	298	1,574	5,084	57,920	47,000		10,920
Kansas City.....	70,003	920	3,500	510	52	1,055	47	205	1,652	28	31	903	78,906	73,500	1,090	4,316
Dallas.....	19,000	5,000	1,198	500		3,210			2,000	5,600		350	36,858	24,000	210	12,648
San Francisco.....	157,500		1,175	24		2,660			1,000				162,359	161,000		1,359
Total: 1923.....	1,714,946	57,502	140,898	26,180	83,936	221,441	37,377	28,153	140,060	34,940	67,676	246,819	2,799,928	2,174,500	448,956	176,472
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	842,364
1921.....	274,092	18,880	449,487	47,965	640,031	1,044,620	60,631	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	7,937,978	7,262,000	312,581	413,397
1919.....	828,447	326,327	88,694	83,842	86,537	150,808	232,845	180,874	1,870,088	72,453	56,887	758,361	4,736,163			
1918.....	511,022	518,192	1,089,232	321,326	184,426	415,800	21,797	30,222	85,532	631,044	219,309	1,747,880	5,775,832			
Certificates purchased during 1923:																
From U. S. Treasury (temporary certificates):	1,593,000		109,000		43,000	144,500	3,000		96,500			185,500	2,174,500			
Under repurchase agreement.....	55,396	24,780	18,537	22,727	33,134	58,194	33,583	24,706	39,913	28,115	65,528	44,343	448,956			
All other.....	66,551	32,722	13,361	3,453	7,802	18,746	794	3,446	3,647	6,825	2,149	16,976	176,472			

GOLD SETTLEMENT FUND.

No. 67.—SUMMARY OF TRANSACTIONS, JANUARY 1 TO DECEMBER 31, 1923.

[In thousands of dollars.]

Federal reserve bank.	Balance Jan. 1.	Withdrawals.	Deposits.	Transfers to agent's fund.	Transfers from agent's fund.	Interbank transfers.		Settlements from Jan. 1, 1923, to Dec. 31, 1923, inclusive.				Balance in fund at close of business Dec. 31.	Net changes in ownership of gold through interbank transfers and settlements.	
						Debits.	Credits.	Net debits.	Total debits.	Total credits.	Net credits.		Loss.	Gain.
Boston.....	28, 077	20, 062	65, 022	110, 000	25, 000	124, 150	21, 200		7, 883, 938	8, 031, 733	147, 795	32, 882		44, 845
New York.....	169, 378	436, 000	415, 500	30, 000	50, 000	396, 900	469, 750	131, 914	25, 971, 805	25, 839, 891	109, 814	109, 814	59, 064	
Philadelphia.....	30, 599	50	185, 000	224, 000	53, 000	87, 000	38, 400		7, 962 170	7, 996 160	29, 939	29, 939	14, 610	
Cleveland.....	71, 888	78, 160	15, 000	46, 000	10, 000	79, 000	43, 700		7, 235, 202	7, 366, 526	131, 324	68, 752		96, 024
Richmond.....	27, 618	40	79, 887	78, 500	10, 000	52, 000	47, 000		6, 363, 899	6, 370, 897	6, 998	40, 963		1, 998
Atlanta.....	20, 153	560	20, 522	91, 000	65, 000	46, 500	23, 500		3, 038, 467	3, 065, 125	26, 658	17, 773		3, 658
Chicago.....	77, 261	40, 270	128, 284	145, 000	95, 000	104, 500	106, 100	9, 975	12, 832, 348	12, 822, 373	106, 900	8, 375		
St. Louis.....	31, 207	139	39, 800	86, 500	76, 000	32, 500	59, 500	52, 095	6, 018, 696	5, 966, 601	35, 273	25, 095		
Minneapolis.....	23, 499	12, 505	15, 296	23, 000	10, 000	29, 100	28, 500		1, 725, 160	1, 736, 015	10, 855	23, 545		10, 255
Kansas City.....	30, 768	2, 700	74, 235	45, 000	28, 000	17, 000	82, 000	103, 249	4, 350, 576	4, 247, 327	47, 054	38, 249		
Dallas.....	6, 214	32, 814	28, 320	14, 000	7, 500	26, 500	12, 000		2, 858, 300	2, 889, 919	31, 619	12, 339		17, 119
San Francisco.....	37, 700	1, 044	148, 500	247, 000	136, 204	44, 000	107, 500	92, 006	3, 374, 172	3, 282, 166	45, 854	28, 506		
Year: 1923.....	554, 362	624, 344	1, 215, 366	1, 140, 000	565, 704	1, 039, 150	1, 039, 150	389, 239	89, 614, 733	89, 614, 733	389, 239	571, 088		
1922.....	522, 063	466, 218	1, 215, 831	1, 326, 816	609, 502	1, 153, 975	1, 153, 975	748, 639	75, 335, 987	75, 335, 987	748, 639	554, 362		
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		
1920.....	329, 737	539, 693	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		
1919.....	401, 926	392, 263	1, 124, 304	1, 479, 640	675, 440	7, 930, 859	7, 930, 859	3, 526, 274	66, 053, 393	66, 053, 393	3, 526, 274	329, 737		
1918.....	311, 644	102, 433	693, 181	1, 512, 297	1, 011, 831	4, 812, 105	4, 812, 105	2, 670, 339	45, 439, 487	45, 439, 487	2, 670, 339	401, 926		
1917.....	169, 740	382, 858	966, 556	852, 881	411, 087	2, 643, 846	2, 643, 846	2, 154, 721	24, 319, 060	24, 319, 060	2, 154, 721	311, 644		
1916.....	77, 760	136, 550	301, 570	94, 520	21,480	(?)	(?)	223, 870	5, 533, 966	5, 533, 966	223, 870	169, 740		
1915.....	(?)	25, 580	155, 800	52, 460		(?)	(?)	85, 697	1, 052, 649	1, 052, 649	85, 697	77, 760		

¹ Established May 20, 1915.

² Included in settlements.

No. 68.—CLEARINGS AND TRANSFERS OF ALL FEDERAL RESERVE BANKS COMBINED THROUGH THE GOLD SETTLEMENT FUND, BY WEEKS, DURING 1923.
[In thousands of dollars.]

Week ending—			Week ending—				
	Total clearings.	Total transfers.	Total clearings and transfers.		Total clearings.	Total transfers.	Total clearings and transfers.
Jan. 4 (3 days) -----	1,078,111	3,000	1,081,111	Aug. 16 -----	1,392,974	4,000	1,396,974
11 -----	1,793,576	84,000	1,877,576	23 -----	1,638,656	7,500	1,646,156
18 -----	1,814,363	62,500	1,876,863	30 -----	1,805,700	1,000	1,506,700
25 -----	1,715,365	18,500	1,733,865	Sept. 6 -----	1,288,038	3,000	1,291,038
Feb. 1 -----	1,679,395	6,100	1,685,495	13 -----	1,559,197	10,000	1,569,197
8 -----	1,523,023	6,000	1,529,023	20 -----	1,898,819	51,500	1,950,319
15 -----	1,478,489	5,000	1,483,489	27 -----	1,768,575	1,000	1,769,575
21 -----	1,501,233	-----	1,501,233	Oct. 4 -----	1,789,753	15,000	1,804,753
Mar. 1 -----	1,993,013	6,000	1,999,013	11 -----	1,684,006	11,000	1,695,006
8 -----	1,691,942	5,000	1,696,942	18 -----	1,799,038	21,000	1,820,038
15 -----	1,694,824	55,000	1,749,824	25 -----	1,885,771	21,000	1,906,771
22 -----	1,944,327	42,000	1,986,327	Nov. 1 -----	1,799,231	16,000	1,815,231
29 -----	1,704,799	14,000	1,718,799	8 -----	1,655,863	6,000	1,661,863
Apr. 5 -----	1,677,244	-----	1,677,244	15 -----	1,701,348	6,000	1,707,348
12 -----	1,655,821	-----	1,655,821	22 -----	1,999,407	11,000	2,010,407
19 -----	1,815,367	4,000	1,819,367	28 -----	1,566,966	2,500	1,569,466
26 -----	1,893,462	14,500	1,907,962	Dec. 6 -----	2,005,625	10,000	2,015,625
May 3 -----	1,798,568	21,500	1,820,068	13 -----	1,729,699	12,500	1,742,199
10 -----	1,636,187	8,500	1,644,687	20 -----	2,047,631	85,500	2,133,131
17 -----	1,858,697	12,000	1,870,697	27 -----	1,645,392	5,000	1,650,392
24 -----	1,816,883	127,000	1,943,883	28-31 (3 days) -----	1,067,058	2,000	1,069,058
31 -----	1,502,383	43,700	1,546,083				
June 7 -----	1,734,622	9,000	1,743,622	Total: Year 1923 -----	89,614,733	1,039,150	90,653,883
14 -----	1,673,117	29,850	1,702,967	1922 -----	75,335,987	1,153,975	76,489,962
21 -----	1,909,082	75,500	1,984,582	1921 -----	64,934,801	3,289,081	68,223,882
28 -----	1,775,751	24,500	1,800,251	1920 -----	85,074,220	7,551,585	92,625,805
July 5 -----	1,667,369	18,400	1,685,769	1919 -----	66,053,393	7,930,859	73,984,252
12 -----	1,635,496	23,100	1,658,596	1918 -----	45,439,487	4,812,105	50,251,592
19 -----	1,751,350	7,500	1,758,850	1917 -----	24,319,060	2,643,846	26,962,906
26 -----	1,693,653	2,500	1,696,153	1916 -----	-----	-----	5,553,966
Aug. 2 -----	1,606,029	2,000	1,608,029	1915 (from May 20) -----	-----	-----	1,052,649
9 -----	1,472,455	6,000	1,478,455				

FEDERAL RESERVE AGENTS' GOLD FUND.

No. 69.—SUMMARY OF TRANSACTIONS, JANUARY 1 TO DECEMBER 31, 1923.

[In thousands of dollars.]

Federal reserve agent at—	Balance Jan. 1.	Withdrawals.	Deposits.	Transfers to bank.	Transfers from bank.	Total with- drawals and transfers to bank.	Total depos- its and trans- fers from bank.	Balance at close of business Dec. 31.
Boston.....	123,000	140,000	50,000	25,000	110,000	165,000	160,000	118,000
New York.....	341,000	5,000		50,000	30,000	55,000	30,000	316,000
Philadelphia.....	157,889	175,000		53,000	224,000	228,000	224,000	153,889
Cleveland.....	165,000			10,000		46,000	46,000	201,000
Richmond.....	62,795	75,000	10,000	10,000	78,500	85,000	88,500	66,295
Atlanta.....	100,000	53,500	10,500	65,000	91,000	118,500	101,500	83,000
Chicago.....	393,644	124,000	57,000	95,000	145,000	219,000	202,000	376,644
St. Louis.....	55,500	46,000	16,000	76,000	86,500	122,000	102,500	36,000
Minneapolis.....	32,000	5,000		10,000	23,000	15,000	23,000	40,000
Kansas City.....	52,360	36,000	5,000	28,000	45,000	64,000	50,000	38,360
Dallas.....	12,500	4,500		7,500	14,000	12,000	14,000	14,500
San Francisco.....	185,410	91,000		136,204	247,000	227,204	247,000	205,206
Year 1923.....	1,681,098	755,000	148,500	565,704	1,140,000	1,320,704	1,288,500	1,648,894
1922.....	1,394,884	924,000	492,900	609,502	1,326,816	1,533,502	1,819,716	1,631,098
1921.....	896,692	1,589,500	1,023,854	587,372	1,051,210	2,176,872	2,675,064	1,394,884
1920.....	886,327	1,060,700	451,350	498,585	1,118,300	1,559,285	1,569,650	896,692
1919.....	928,497	1,011,370	165,000	675,440	1,479,640	1,686,810	1,644,640	886,327
1918.....	496,604	103,594	35,021	1,011,831	1,512,297	1,115,425	1,547,318	928,497
1917.....	102,580	56,590	8,820	411,087	852,881	467,677	861,701	496,604
1916.....	56,860	27,320		21,480	94,520	48,800	94,520	102,580
1915.....	(1)		4,400		62,460		56,860	56,860

¹ Established September 8, 1915.

CLEARING OPERATIONS.

No. 70.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING 1923.

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

Federal reserve bank.	Items drawn on banks in—								Items drawn on United States Treasurer.		Total items handled (exclusive of duplications).					
	Federal reserve bank cities.		Federal reserve branch cities ¹		District outside Federal reserve bank and branch cities.		Other Federal reserve dis- tricts (for- warded direct to drawee bank).				Number.			Amount.		
	Num- ber.	Amount	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	1923	1922	1921	1923	1922	1921
Boston.....	7,862	8,430,734	-----	-----	50,699	5,897,855	-----	-----	1,824	200,954	60,385	52,696	48,852	14,529,543	11,509,403	11,060,482
New York.....	28,129	51,192,703	2,648	1,489,055	67,240	9,301,354	-----	-----	13,125	1,392,272	111,142	103,871	90,873	63,375,384	60,499,551	34,212,786
Philadelphia.....	13,676	10,327,462	-----	-----	29,870	3,901,369	-----	-----	1,952	330,887	45,498	50,445	45,944	14,559,748	12,590,789	11,691,608
Cleveland.....	8,373	5,891,816	10,508	12,520,111	42,516	4,681,379	116	20,242	2,536	254,317	64,049	55,570	46,446	23,367,865	11,146,025	10,493,330
Richmond.....	1,629	3,917,509	3,490	2,567,819	35,481	4,913,943	-----	-----	1,334	185,101	41,934	38,239	35,374	11,584,372	7,418,849	7,276,909
Atlanta.....	1,574	1,364,366	3,500	3,173,322	14,677	1,601,226	-----	-----	1,444	199,957	21,195	25,313	17,763	6,338,871	4,713,618	3,463,338
Chicago.....	13,116	12,302,755	3,816	4,244,138	61,254	5,272,812	-----	-----	5,016	674,650	83,202	74,417	65,273	22,404,355	14,176,158	3,580,454
St. Louis.....	5,034	4,363,220	3,245	2,879,770	32,008	1,974,225	-----	-----	2,362	220,776	42,649	37,350	32,905	9,437,991	5,993,027	5,452,457
Minneapolis.....	3,371	1,538,750	319	190,576	21,746	1,230,227	62	61,730	770	93,684	26,268	24,031	22,543	3,114,967	2,703,664	2,658,833
Kansas City.....	5,366	2,676,849	4,170	1,918,485	41,273	2,865,522	12	4,024	2,007	227,705	52,828	48,043	51,403	7,692,585	7,123,428	7,646,054
Dallas.....	2,894	1,802,212	1,421	777,807	24,408	3,400,233	-----	-----	785	92,368	29,508	26,044	26,104	6,072,620	4,591,056	4,431,924
San Francisco.....	3,619	4,671,228	9,687	4,851,045	44,564	3,106,614	-----	-----	2,648	639,064	60,518	48,863	39,196	13,267,951	8,040,932	7,191,873
Total: 1923.....	94,643	108,470,604	42,804	34,612,128	465,736	48,146,789	190	85,996	35,803	4,511,735	639,176	-----	-----	195,836,252	-----	-----
1922.....	97,517	87,698,642	39,544	17,320,887	413,679	40,423,947	162	48,641	33,980	5,014,383	584,882	-----	-----	150,506,500	-----	-----
1921.....	78,374	58,365,284	33,142	16,297,746	377,856	38,825,254	104	22,017	33,200	5,649,747	522,676	-----	-----	119,160,048	-----	-----
1920.....	63,599	72,494,620	23,447	20,228,821	337,628	57,083,187	75	23,593	27,367	6,679,643	452,116	-----	-----	156,509,264	-----	-----
1919.....	43,206	62,481,093	14,833	13,115,715	214,177	46,340,904	43	37,240	32,900	14,518,471	305,159	-----	-----	136,493,423	-----	-----

¹ For list of Federal reserve branch cities, see p. 165.

No. 70.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM DURING 1923—Continued.

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

Federal reserve bank.	Items forwarded to—						Total items handled (including duplications).					
	Branches in own district, by head office.		Head office, by branches.		Other Federal reserve banks and branches.		Number.			Amount.		
	Number.	Amount.	Number.	Amount.	Number.	Amount.	1923	1922	1921	1923	1922	1921
Boston.....					2, 773	639, 940	63, 158	55, 123	50, 830	15, 169, 483	12, 082, 663	11, 651, 345
New York.....	302	64, 452	432	223, 148	17, 254	2, 142, 648	129, 130	119, 316	105, 215	65, 805, 632	62, 563, 789	36, 397, 633
Philadelphia.....					5, 827	1, 248, 381	51, 325	57, 113	54, 296	15, 808, 129	13, 880, 222	13, 497, 573
Cleveland.....	541	149, 525	579	158, 949	2, 264	678, 013	67, 433	58, 143	48, 716	24, 354, 352	11, 956, 422	11, 500, 534
Richmond.....	471	111, 027	1, 040	107, 054	3, 780	1, 309, 371	47, 225	42, 883	39, 250	13, 111, 824	8, 762, 819	8, 620, 887
Atlanta.....	663	121, 579	327	389, 303	1, 733	601, 806	23, 918	27, 750	20, 236	7, 451, 559	5, 587, 997	4, 378, 840
Chicago.....	153	31, 715	44	21, 289	5, 250	526, 884	88, 649	78, 509	68, 943	23, 074, 243	14, 661, 227	14, 054, 405
St. Louis.....	164	18, 082	114	9, 213	809	82, 148	43, 736	38, 476	33, 998	9, 547, 434	6, 114, 442	5, 605, 465
Minneapolis.....	12	1, 200	16	14, 254	1, 137	252, 944	27, 433	25, 148	23, 706	3, 383, 365	2, 960, 234	2, 942, 362
Kansas City.....	1, 192	195, 223	490	211, 624	4, 056	717, 736	58, 566	54, 520	58, 246	8, 817, 168	8, 290, 019	8, 980, 368
Dallas.....	599	78, 214	143	21, 793	1, 199	157, 356	31, 449	27, 924	28, 038	6, 329, 983	4, 835, 568	4, 797, 267
San Francisco.....	1, 913	245, 166	639	112, 880	2, 372	440, 538	65, 442	53, 729	43, 338	14, 066, 535	8, 777, 048	8, 055, 574
Total: 1923.....	6, 010	1, 016, 183	3, 824	1, 269, 507	48, 454	8, 797, 765	697, 464			206, 919, 707		
1922.....	5, 616	921, 022	3, 800	1, 095, 943	44, 336	7, 948, 985	638, 634			160, 472, 450		
1921.....	5, 783	1, 141, 612	3, 580	1, 175, 597	42, 882	9, 004, 996	574, 921			130, 482, 253		
1920.....	6, 671	1, 799, 856	2, 695	1, 644, 775	42, 716	19, 551, 328	504, 198			179, 505, 223		
1919.....	4, 844	2, 056, 827	1, 326	1, 119, 942	30, 265	17, 230, 824	341, 594			156, 901, 016		

No. 71.—NUMBER OF MEMBER AND OF NONMEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT THE END OF EACH MONTH IN 1923.

	Total.			Boston.			New York.			Philadelphia.			Cleveland.			Richmond.			Atlanta.			
	Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		
		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.	On par list.
1923																						
January	9,911	17,777	2,289	427	259	812	342	715	492	882	1,085	632	960	564	541	379	1,131					
February	9,917	17,724	2,282	427	234	812	341	715	492	882	1,084	635	961	561	542	377	1,132					
March	9,922	17,692	2,285	428	234	814	344	715	491	882	1,087	1	639	959	558	542	378	1,129				
April	9,923	17,663	2,280	429	232	816	344	717	494	889	1,084	634	953	558	539	383	1,124					
May	9,927	17,643	2,279	429	232	823	348	718	495	886	1,082	635	954	556	537	377	1,126					
June	9,933	17,589	2,310	427	230	827	351	720	495	885	1,084	635	932	573	538	380	1,124					
July	9,916	17,565	2,324	424	229	830	352	721	501	882	1,075	631	927	576	536	378	1,131					
August	9,905	17,381	2,489	424	229	831	351	721	503	882	1,075	630	917	589	534	381	1,127					
September	9,906	17,255	2,580	423	230	831	355	722	504	882	1,074	629	912	591	536	380	1,128					
October	9,898	17,114	2,672	423	230	833	358	721	505	883	1,071	4	630	910	592	536	379	1,127				
November	9,889	16,919	2,791	423	229	835	359	721	506	882	1,072	4	629	888	615	535	378	1,127				
December	9,896	16,725	2,896	424	228	839	360	725	514	880	1,071	5	631	865	637	535	380	1,127				
December, 1922	9,916	17,822	2,288	427	259	808	343	717	486	881	1,085	1	634	962	568	543	380	1,129				
December, 1921	9,841	18,102	2,263	436	257	800	334	704	473	884	1,085	1	626	990	577	515	390	1,156				
December, 1920	9,629	19,139	1,755	436	255	783	329	698	439	871	1,079	610	1,266	334	462	408	1,233					
December, 1919	9,066	16,499	3,996	432	245	753	322	678	415	843	1,085	585	485	995	426	355	1,219					
December, 1918	8,692	10,305	110,247	423	246	723	339	661	329	814	728	1,411	565	351	1,156	426	209	1,345				

No. 71.—NUMBER OF MEMBER AND OF NONMEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT THE END OF EACH MONTH IN 1923—Continued.

	Chicago.			St. Louis.			Minneapolis.			Kansas City.			Dallas.			San Francisco.		
	Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.		Member banks.	Nonmember banks.	
		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.		On par list.	Not on par list.
1923																		
January.....	1,442	4,243	-----	613	2,466	159	1,013	2,594	189	1,149	2,976	167	863	1,039	52	822	942	27
February.....	1,441	4,247	-----	616	2,461	159	1,012	2,591	182	1,152	2,966	167	861	1,039	53	822	931	28
March.....	1,441	4,241	-----	620	2,460	159	1,010	2,583	184	1,154	2,952	170	862	1,032	55	815	931	29
April.....	1,438	4,238	-----	622	2,459	159	1,009	2,576	180	1,152	2,943	173	862	1,023	57	816	934	29
May.....	1,438	4,239	-----	623	2,457	159	1,004	2,570	182	1,154	2,941	169	863	1,014	58	817	934	29
June.....	1,440	4,236	-----	624	2,453	159	1,006	2,558	187	1,154	2,930	174	863	1,003	65	814	937	28
July.....	1,438	4,236	-----	624	2,450	159	999	2,542	191	1,155	2,935	173	863	999	64	813	941	30
August.....	1,440	4,178	60	624	2,424	187	993	2,486	233	1,153	2,923	177	862	980	79	811	934	37
September.....	1,440	4,162	71	624	2,405	201	991	2,416	287	1,155	2,908	182	862	980	80	811	929	40
October.....	1,440	4,139	87	626	2,399	210	987	2,321	342	1,147	2,893	189	863	979	81	809	930	40
November.....	1,437	4,119	101	627	2,395	215	979	2,195	406	1,147	2,873	194	864	974	86	810	931	43
December.....	1,435	4,105	114	630	2,373	233	979	2,085	445	1,146	2,858	196	863	958	95	809	928	44
December, 1922.....	1,443	4,246	-----	610	2,467	159	1,014	2,596	188	1,152	3,007	165	861	1,045	52	826	946	26
December, 1921.....	1,443	4,235	-----	588	2,489	167	1,024	2,635	154	1,103	3,091	185	861	1,151	23	857	972	-----
December, 1920.....	1,421	4,266	-----	571	2,514	188	1,009	2,891	-----	1,087	3,391	-----	850	1,274	-----	831	1,027	-----
December, 1919.....	1,374	3,896	293	538	2,309	355	920	1,879	1,025	1,038	3,346	-----	756	1,220	-----	723	942	109
December, 1918.....	1,334	2,392	¹ 1,805	514	1,046	¹ 1,600	867	1,169	¹ 1,743	994	2,200	¹ 979	727	247	¹ 947	644	1,049	¹ 159

¹ Approximate figures.

OPERATIONS OF BRANCHES.

No. 72.—OPERATIONS OF FEDERAL RESERVE BRANCH BANKS DURING 1923.
NUMBER OF PIECES HANDLED.

Federal reserve branch and district number.	Bills dis- counted and bought.	Currency received and counted.	Checks handled.	Noncash collection items handled.		Transfers of funds.	Fiscal agency— Issues, redemptions and exchanges of U. S. securities.
				Government coupons.	All other.		
No. 2—Buffalo.....	7,584	38,150,000	10,976,000	417,060	137,959	13,094	547,656
No. 4—Cincinnati.....		28,200,446	15,500,000	1,813,051	105,982	18,593	6,147,152
Pittsburgh.....		52,035,611	21,992,000	1,807,352	70,042	15,527	2,903,591
No. 5—Baltimore.....	11,597	37,831,122	16,749,000	1,138,327	76,964	25,035	471,737
No. 6—Birmingham.....		13,142,537	4,169,000	80,354	14,720	5,992	190,358
Jacksonville.....		16,040,956	3,999,000	121,310	24,162	6,337	202,171
Nashville.....		10,652,543	4,206,000	74,511	24,813	3,990	1,351,478
New Orleans.....	24,471	22,087,676	3,787,000	595,921	36,292	14,685	1,804,380
No. 7—Detroit.....	8,119	48,140,335	13,007,000	974,632	61,746	30,331	2,386,153
No. 8—Little Rock.....	9,155	7,453,350	5,331,000	105,557	24,487	9,470	810,415
Louisville.....	5,237	20,771,707	8,079,000	641,963	35,841	12,140	2,053,410
Memphis.....	14,599	16,395,325	3,934,000	197,839	37,381	12,388	421,891
No. 9—Helena.....	9,518	2,289,481	2,108,000	122,894	25,318	11,864	399,136
No. 10—Denver.....	11,447	5,969,500	8,120,000	583,167	36,691	11,424	982,093
Oklahoma City.....		3,854,604	14,419,000	33,021	56,873	7,779	1,284,077
Omaha.....	16,516	5,184,532	9,940,000	470,798	33,946	22,831	1,505,079
No. 11—El Paso.....	10,167	3,523,063	2,640,000	63,498	19,892	12,875	125,727
Houston.....	7,685	8,396,672	6,207,000	227,594	28,460	20,779	560,298
No. 12—Los Angeles.....	6,242	37,735,184	31,214,000	1,240,023	109,056	34,215	1,519,816
Portland.....	4,942	5,417,873	4,863,000	559,024	15,240	14,441	1,576,834
Salt Lake City.....	12,689	2,793,906	6,438,000	263,931	45,016	17,617	519,952
Seattle.....	819	8,348,566	5,814,000	620,723	32,786	14,273	1,420,551
Spokane.....	9,151	1,550,464	3,657,000	296,681	18,272	8,883	515,329
Total: 1923.....	169,938	395,965,453	207,149,000	12,449,231	1,071,939	344,563	29,699,284
1922.....			183,028,000				
1921.....			¹ 157,692,000				
1920.....			¹ 125,435,000				

¹ Figures for 12-month period ending Dec. 15.

No. 72.—OPERATIONS OF FEDERAL RESERVE BRANCH BANKS DURING 1923—Continued.

AMOUNT OF ITEMS HANDLED.

Federal reserve branch and district number.	Bills dis- counted and bought.	Currency received and counted.	Checks handled.	Noncash collection items handled.		Transfers of funds.	Fiscal agency— issues, redemptions and exchanges of U. S. securities.
				Government coupons.	All other.		
No. 2—Buffalo.....	\$860,519,802	\$200,440,000	\$2,782,914,000	\$3,815,730	\$102,934,101	\$683,072,625	\$8,565,578
No. 4—Cincinnati.....		130,329,400	5,806,826,000	16,654,265	67,002,671	394,108,230	77,426,853
Pittsburgh.....		388,847,573	10,191,398,000	20,860,407	81,445,009	546,362,652	85,485,954
No. 5—Baltimore.....	553,129,469	218,909,945	4,224,491,000	10,807,773	88,526,242	798,335,886	4,125,062
No. 6—Birmingham.....		54,731,390	1,486,994,000	477,290	29,525,762	137,282,353	5,229,579
Jacksonville.....		65,100,627	1,257,806,000	706,635	16,544,443	98,737,295	2,577,547
Nashville.....		37,473,076	1,412,033,000	471,659	27,354,770	64,746,670	6,390,406
New Orleans.....	312,981,126	98,253,231	1,097,428,000	5,014,876	37,809,754	481,494,465	51,477,234
No. 7—Detroit.....	730,668,550	401,142,800	5,197,928,000	12,333,060	99,343,790	2,438,735,440	39,789,937
No. 8—Little Rock.....	70,521,970	28,404,133	873,456,000	510,116	28,364,701	248,705,842	5,125,960
Louisville.....	710,682,510	111,412,876	2,252,263,000	5,729,152	41,104,248	397,240,376	17,216,308
Memphis.....	147,895,348	61,193,200	703,121,000	1,336,568	86,206,968	389,451,752	4,865,115
No. 9—Helena.....	17,997,318	19,609,485	361,930,000	616,554	9,579,043	141,328,753	1,623,014
No. 10—Denver.....	140,844,728	44,186,700	1,408,098,000	4,517,787	34,935,632	257,465,912	10,688,319
Oklahoma City.....		19,802,050	1,733,581,000	270,894	38,668,671	139,227,433	6,099,264
Omaha.....	178,498,741	28,374,894	1,298,461,000	2,385,526	35,027,428	391,270,296	10,925,317
No. 11—El Paso.....	34,867,585	25,732,300	346,537,000	262,739	12,712,128	153,098,639	1,156,575
Houston.....	40,085,723	41,911,404	1,464,372,000	1,421,338	67,780,240	973,430,946	4,545,686
No. 12—Los Angeles.....	123,129,583	269,740,335	4,752,026,000	9,157,958	60,160,101	2,811,203,714	24,925,884
Portland.....	107,675,307	52,780,787	1,354,011,000	3,680,513	20,128,441	505,950,271	14,267,106
Salt Lake City.....	162,748,613	22,641,706	854,738,000	1,074,947	28,363,725	397,246,802	4,467,882
Seattle.....	51,946,175	71,448,592	1,053,355,000	3,735,454	45,471,796	683,145,565	23,178,497
Spokane.....	71,408,296	11,905,898	483,561,000	1,292,382	10,938,922	149,902,799	5,093,008
Total: 1923.....	4,315,500,844	2,404,372,402	52,397,328,000	107,133,623	1,069,928,586	13,281,544,716	415,246,083
1922.....	2,941,917,000	² 1,815,877,000	32,160,339,000				
1921.....	5,742,170,000	² 1,804,992,000	50,841,136,000				
1920.....	6,836,678,000	² 1,616,708,000	37,560,687,000				

NOTE.—Currency received and counted during 1923 by agencies of the Federal Reserve Bank of Atlanta: Havana, Cuba, agency—561,830 pieces, amounting to \$7,226,600 (fourth quarter only); Savannah, Ga., agency—2,007,171 pieces, amounting to \$10,983,430.

¹ Figures for 12-month period ending Dec. 15.

² Represents currency and coin received from member and nonmember banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS.

No. 73.—EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK DURING 1923.

EARNINGS.

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Discounted bills.....	\$32,056,293	\$2,320,839	\$8,255,616	\$2,693,392	\$2,326,579	\$2,681,590	\$1,998,189	\$3,872,139	\$1,968,788	\$1,038,899	\$1,793,861	\$1,170,022	\$2,786,349
Purchased bills.....	9,371,288	741,384	1,969,837	952,999	1,511,554	62,795	550,770	1,420,395	253,773	31,414	29,361	826,172	1,020,834
United States securities.....	7,444,089	419,739	1,087,251	910,010	739,935	39,541	79,752	1,049,666	520,780	520,724	971,271	268,659	836,761
Deficient reserve penalties....	521,061	9,172	40,800	21,754	29,564	83,614	42,278	37,573	38,857	91,943	37,374	62,361	25,771
Miscellaneous.....	415,835	15,549	59,649	14,616	47,458	11,356	11,325	131,586	128,763	16,273	162,052	29,222	154,488
Total earnings.....	50,708,566	3,506,683	11,413,183	4,592,771	4,655,090	2,878,896	2,682,314	6,511,359	2,753,435	1,749,253	2,993,919	2,356,436	4,615,227

CURRENT EXPENSES.

Salaries:													
Bank officers.....	\$2,471,411	\$137,500	\$469,328	\$131,499	\$223,067	\$166,792	\$177,065	\$332,875	\$180,116	\$113,236	\$161,747	\$135,730	\$262,456
Clerical staff.....	14,025,794	895,768	3,873,284	994,796	1,045,915	729,497	426,492	1,947,951	749,767	460,128	821,310	619,370	1,461,516
Special officers and watchmen.....	812,283	33,323	193,627	59,811	97,326	38,587	32,909	108,696	32,969	24,041	76,369	37,365	77,260
All other.....	1,625,025	103,019	312,456	103,077	178,431	70,547	39,336	344,363	43,970	35,756	148,210	111,275	134,585
Governors' conferences.....	6,923	378	758	312	492	345	551	711	523	606	589	510	1,148
Federal reserve agents' con- ferences.....	3,450	176	332	138	211	132	239	363	443	90	261	361	704
Federal Advisory Council....	12,358	478	657	540	950	663	952	1,007	1,266	1,195	707	1,278	2,665
Directors' meetings.....	147,287	6,173	21,664	6,223	7,812	6,515	26,079	9,094	11,333	9,507	25,850	6,064	10,973
Traveling expenses ¹	281,469	10,022	28,320	13,965	19,218	19,618	20,341	31,780	29,183	32,649	14,999	24,976	36,398
Assessments for Federal Re- serve Board expenses.....	702,634	52,474	100,846	60,883	76,158	36,449	28,616	97,426	31,300	23,704	30,296	25,034	49,448
Legal fees.....	44,768	1,978	586	2,588	7,059	3,207	6,741	.....	185	14,149	6,040	321	1,914

¹ Debit.

² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

No. 73.—EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK DURING 1923—Continued.

CURRENT EXPENSES—Continued.

	Total.	Boston	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Insurance (other than on currency and security ship- ments).....	\$378,427	\$26,967	\$65,411	\$24,089	\$28,300	\$22,289	\$18,995	\$38,601	\$20,323	\$30,474	\$36,202	\$28,073	\$38,703
Insurance on currency and security shipments.....	545,985	71,248	98,065	88,801	72,779	32,996	28,608	56,083	17,630	11,409	17,057	20,918	30,391
Taxes on banking house.....	625,109	108,063	31,882	21,614	27,528	41,831	41,967	230,455	7,397	1,593	76,594	33,070	3,115
Light, heat, and power.....	246,381	25,532	20,131	29,565	21,019	10,724	11,108	49,602	3,097	1,836	44,288	25,622	3,857
Repairs and alterations, banking house.....	255,979	7,258	1,700	76,737	5,830	7,883	5,668	88,308	360	196	55,007	6,738	294
Rent.....	830,238	29,640	311,786	2,903	129,650	1,186	19,789	42,176	70,389	46,699	24,143	1,248	120,629
Office and other supplies.....	594,440	28,462	88,308	53,957	57,833	31,489	30,365	144,239	22,135	23,860	37,490	27,467	48,835
Printing and stationery.....	696,934	61,784	86,523	57,679	68,753	43,926	46,209	112,922	37,157	36,757	45,216	35,067	64,941
Telephone.....	200,151	20,427	46,837	26,679	14,929	6,057	4,970	30,164	6,970	6,988	7,850	12,189	16,091
Telegraph.....	590,287	8,233	65,172	23,146	37,614	40,489	77,346	62,125	44,223	25,757	71,530	50,988	83,664
Postage.....	1,723,758	167,097	248,052	141,363	156,677	126,823	96,991	207,994	123,986	90,303	142,083	95,409	126,980
Expressage.....	367,565	33,827	85,492	47,148	21,147	24,063	22,036	55,244	13,017	7,955	9,468	22,304	25,864
Federal reserve currency:													
Original cost, including shipping charges.....	1,651,134	236,694	421,229	252,141	182,662	41,328	78,992	210,993	7,287	40,005	9,075	27,435	143,293
Cost of redemption, in- cluding shipping charges.....	332,390	31,439	76,748	40,627	20,880	25,840	18,039	57,752	7,835	10,622	11,749	6,437	24,422
Taxes on Federal reserve bank note circulation.....	8,131	.....	.....	.....	.....	.....	103	2,006	.....	.....	3,540	2,482	.....
All other expenses.....	590,200	36,294	110,942	35,445	48,419	21,880	33,725	110,094	29,814	32,622	50,449	33,497	47,019
Total.....	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165

No. 74.—PROFIT AND LOSS ACCOUNT OF EACH FEDERAL RESERVE BANK DURING 1923.

	Total.	Boston.	New York	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Earnings.....	\$50,708,566	\$3,506,683	\$11,413,183	\$4,592,771	\$4,655,090	\$2,878,896	\$2,682,314	\$6,511,359	\$2,753,435	\$1,749,253	\$2,993,919	\$2,356,436	\$4,615,227
Current expenses.....	29,770,511	2,134,254	6,880,136	2,295,726	2,550,659	1,551,156	1,294,232	4,373,024	1,472,675	1,082,137	1,928,119	1,391,228	2,817,165
Current net earnings...	20,938,055	1,372,429	4,533,047	2,297,045	2,104,431	1,327,740	1,388,082	2,138,335	1,280,760	667,116	1,065,800	965,208	1,798,062
Additions to current net earnings:													
Amounts deducted from reserve for depreciation on U. S. bonds.....	158,857	5,290	.....	18,807	4,148	.....	848	29,946	80,294	.....	.....	17,795	1,729
All other.....	77,865	20,559	1,697	810	7,803	1,888	1,941	11,957	564	8,327	4,547	4,659	13,113
Total additions.....	236,722	25,849	1,697	19,617	11,951	1,888	2,789	41,903	80,858	8,327	4,547	22,454	14,842
Deductions from current net earnings:													
Depreciation allowances on bank premises.....	4,022,246	122,048	1,235,937	23,733	699,651	89,671	305,411	451,044	2,200	40,405	393,983	42,242	615,921
Reserve for probable losses.....	2,448,775	.....	.....	.....	.....	50,000	668,416	363,586	123,687	200,000	128,086	590,000	325,000
Reserve for self insurance	202,756	.....	52,756	.....	100,000	50,000	.....	.....	.....	.....	.....	.....	.....
Reserve for depreciation on U. S. bonds.....	66,034	.....	.....	.....	.....	.....	.....	.....	.....	53,856	12,178	.....	.....
Furniture and equip- ment.....	1,202,808	20,309	58,021	70,648	336,702	43,216	57,228	166,662	29,971	23,328	60,379	12,062	324,282
All other.....	520,872	3,786	144,351	44,444	58,808	3,898	7,637	20,591	23,597	32,399	128,010	11,076	42,275
Total deductions.....	8,463,491	146,143	1,491,065	138,825	1,195,161	236,785	1,038,692	1,001,883	179,455	349,988	722,636	655,380	1,307,478
Net deductions from current net earnings.....	8,226,769	120,294	1,489,368	119,208	1,183,210	234,897	1,035,903	959,980	98,597	341,661	718,089	632,926	1,292,636

No. 74.—PROFIT AND LOSS ACCOUNT OF EACH FEDERAL RESERVE BANK DURING 1923—Continued.

	Total.	Boston.	New York.	Philadel- phia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
Net earnings available for dividends, surplus, and franchise tax.....	\$12,711,286	\$1,252,135	\$3,043,679	2,177,837	\$921,221	\$1,092,843	\$352,179	\$1,178,355	\$1,182,163	\$325,455	\$347,711	\$332,282	\$505,426
Dividends paid.....	6,552,717	480,267	1,749,239	582,292	725,626	342,295	264,622	904,371	296,810	212,733	275,313	251,429	467,720
Transferred to surplus ac- count.....	2,545,513	77,187	129,444	1,178,588	195,595	384,404	8,756	27,398	407,070	11,272	7,240	80,853	37,706
Franchise tax paid U. S. Government.....	3,613,056	694,681	1,164,996	416,957	.....	366,144	78,801	246,586	478,283	101,450	65,158	.....	.....

No. 75.—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 1923:													
Salaries.....	\$1,326,500	\$71,953	\$128,106	\$76,813	\$227,947	\$31,524	\$56,322	\$239,354	\$74,386	\$141,087	\$146,613	\$46,011	\$86,384
All other.....	586,160	6,788	293,985	24,150	80,314	14,527	11,223	50,686	17,879	33,360	18,921	14,270	20,057
Amounts 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
Total.....	2,280,903	104,232	532,403	115,340	342,989	52,411	76,294	329,781	117,433	202,479	199,316	66,955	141,270
Reimbursements received during 1923.....	2,154,253	100,083	514,205	110,627	323,246	46,151	68,604	307,126	109,329	191,026	190,900	62,887	130,069
Balance reimbursable Jan. 1, 1924.....	126,650	4,149	18,198	4,713	19,743	6,260	7,690	22,655	8,104	11,453	8,416	4,068	11,201

No. 76.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO DISPOSITION MADE OF NET EARNINGS, 1914-1923.

Federal reserve bank.	Earnings.		Disposition of net earnings.			
	Gross.	Net.	Dividends paid.	Transferred to surplus. ¹	Franchise tax paid to U. S. Government. ¹	Profit (+) or loss (-) carried forward.
All Federal reserve banks:						
1914.....	\$63,145	² \$310,287				-\$310,287
1915.....	2,110,107	168,828	\$217,463			-48,635
1916.....	5,217,937	2,750,998	1,742,774			+1,008,224
1917.....	16,128,339	9,579,607	6,801,726	\$1,134,234	\$1,134,234	+509,413
1918.....	67,584,417	52,716,310	5,540,684	48,334,341		-1,158,715
1919.....	102,380,583	78,367,504	5,011,832	70,651,778	2,703,894	
1920.....	181,297,338	149,294,774	5,654,018	82,916,014	60,724,742	
1921.....	122,864,605	82,087,225	6,119,673	15,993,086	59,974,466	
1922.....	50,490,739	16,497,736	6,307,035	-659,904	10,850,605	
1923.....	50,708,566	12,711,286	6,552,717	2,545,513	3,613,056	
Total.....	598,845,776	403,863,981	43,947,922	220,915,062	139,000,997	
Boston:						
1914.....	891	² 25,818				-25,818
1915.....	124,568	² 8,785				-8,785
1916.....	490,888	295,935	249,735			+46,200
1917.....	1,285,884	740,359	601,756	75,100	75,100	-11,597
1918.....	4,475,195	3,305,180	384,180	2,921,000		
1919.....	7,497,583	5,777,381	414,447	5,362,934		
1920.....	12,273,253	10,272,564	447,266	7,351,799	2,473,499	
1921.....	6,968,662	4,281,353	473,109	772,324	3,035,920	
1922.....	3,541,313	1,097,402	481,951	-170,782	786,233	
1923.....	3,506,683	1,252,135	480,267	77,187	694,681	
Total.....	40,164,920	26,987,706	3,532,711	16,389,562	7,065,433	

¹ Amounts shown as transferred to surplus account for 1922 are net, i. e., after the deduction of amounts charged to surplus account on Dec. 31, 1922, and paid to the United States Government as franchise tax for prior years as follows: For 1920—New York, \$270,389; for 1921—Boston, \$247,350; New York, \$1,334,160; Philadelphia, \$36,366; Richmond \$20,459; Atlanta, \$213,629; Chicago, \$710,190; Minneapolis, \$52,423; Kansas City, \$208,170; San Francisco, \$306,926; total, \$3,129,673.

² Excess of expenses.

No. 76.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO DISPOSITION MADE OF NET EARNINGS, 1914-1923—Con.

Federal reserve bank.	Earnings.		Disposition of net earnings.			
	Gross.	Net.	Dividends paid	Transferred to surplus. ¹	Franchise tax paid to U. S. Government. ¹	Profit (+) or loss (-) carried forward.
New York:						
1914.....	\$13,927	² \$43,485				-\$43,485
1915.....	331,108	² 80,402				-80,402
1916.....	971,026	414,064	\$127,113			+286,951
1917.....	4,929,214	3,078,481	1,942,819	\$649,363	\$649,363	-163,064
1918.....	25,314,736	21,662,917	1,195,026	20,467,891		
1919.....	35,332,412	27,959,619	1,291,047	23,964,678	2,703,894	
1920.....	60,525,321	53,128,130	1,477,096	12,332,523	39,318,511	
1921.....	34,704,939	26,093,832	1,608,721	3,782,671	20,702,440	
1922.....	11,341,319	3,721,593	1,652,138	-1,397,603	3,467,058	
1923.....	11,413,183	3,043,679	1,749,239	129,444	1,164,996	
Total.....	184,877,185	138,978,428	11,043,199	59,928,967	68,006,262	
Philadelphia:						
1914.....	2,739	² 21,322				-21,322
1915.....	111,233	² 10,195				-10,195
1916.....	448,180	249,941	128,458			+121,483
1917.....	1,095,540	753,875	623,603			+130,272
1918.....	84,357,740	2,972,089	583,983	2,608,344		-220,238
1919.....	11,609,880	6,659,169	462,380	6,196,789		
1920.....	8,848,551	9,065,116	496,679	8,204,775	363,662	
1921.....	4,008,095	5,339,454	517,663	935,239	3,886,552	
1922.....	4,251,950	2,236,876	541,552	803,594	891,730	
1923.....	4,592,771	2,177,837	582,292	1,178,588	416,957	
Total.....	43,326,679	29,422,840	3,936,610	19,927,329	5,558,901	
Cleveland:						
1914.....	20,077	² 28,937				-28,937
1915.....	111,738	² 26,837				-26,837

1916.....	452, 129	293, 808	143, 237			+150, 571
1917.....	1, 367, 216	753, 682	716, 168			+37, 514
1918.....	5, 226, 864	4, 135, 796	716, 107	3, 552, 000		-132, 311
1919.....	7, 800, 829	6, 093, 785	556, 785	5, 537, 000		
1920.....	14, 458, 619	11, 820, 031	604, 194	11, 215, 837		
1921.....	9, 390, 863	6, 284, 383	660, 228	2, 329, 442	3, 294, 713	
1922.....	4, 994, 282	2, 268, 688	692, 436	861, 264	714, 988	
1923.....	4, 655, 090	921, 221	725, 626	195, 595		
Total.....	48, 459, 707	32, 515, 620	4, 814, 781	23, 691, 138	4, 009, 701	
Richmond:						
1914.....	4, 730	2 20, 073				-20, 073
1915.....	314, 850	195, 028	151, 940			+43, 088
1916.....	334, 102	186, 571	197, 922			-11, 351
1917.....	821, 195	462, 224	240, 944	116, 472	116, 472	-11, 664
1918.....	2, 979, 048	2, 312, 030	232, 432	2, 079, 598		
1919.....	4, 775, 324	3, 877, 266	252, 872	3, 624, 394		
1920.....	6, 903, 270	5, 238, 506	293, 052	4, 740, 869	204, 585	
1921.....	6, 729, 679	4, 393, 627	322, 203	693, 792	3, 377, 632	
1922.....	2, 832, 944	867, 448	333, 321	32, 954	501, 173	
1923.....	2, 878, 896	1, 092, 843	342, 295	384, 404	366, 144	
Total.....	28, 574, 038	18, 605, 470	2, 366, 981	11, 672, 483	4, 566, 006	
Atlanta:						
1914.....	2, 808	2 19, 571				-19, 571
1915.....	233, 652	102, 103				+102, 103
1916.....	279, 520	129, 307	201, 719			-72, 412
1917.....	589, 789	288, 083	218, 203	40, 000	40, 000	-10, 120
1918.....	2, 293, 058	1, 652, 473	182, 473	1, 470, 000		
1919.....	4, 416, 001	3, 382, 397	197, 397	3, 185, 000		
1920.....	7, 476, 431	6, 010, 324	225, 571	3, 648, 465	2, 136, 288	
1921.....	7, 406, 652	5, 496, 219	245, 862	770, 106	4, 480, 251	
1922.....	2, 352, 736	672, 730	256, 618	-172, 018	588, 130	
1923.....	2, 682, 314	352, 179	264, 622	8, 756	78, 801	
Total.....	27, 732, 961	18, 066, 244	1, 792, 465	8, 950, 309	7, 323, 470	

¹See note on page 171.²Excess of expenses.

NO. 76.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO DISPOSITION MADE OF NET EARNINGS,
1914-1923—Continued.

Federal reserve bank.	Earnings.		Disposition of net earnings.			
	Gross.	Net.	Dividends paid.	Transferred to surplus. ¹	Franchise tax paid to U. S. Government. ¹	Profit (+) or loss (-) carried forward.
Chicago:						
1914.....	\$17,814	\$22,169				-\$22,169
1915.....	251,071	42,260				+42,260
1916.....	665,937	403,206	\$361,319			+41,887
1917.....	2,083,164	1,231,879	862,259	\$215,799	\$215,799	-61,978
1918.....	8,481,747	6,805,081	604,635	6,200,446		
1919.....	12,012,078	8,576,204	700,807	7,875,397		
1920.....	30,303,218	25,875,749	792,769	14,688,500	10,394,480	
1921.....	20,382,170	14,505,117	853,785	2,075,323	11,576,009	
1922.....	6,748,863	1,405,215	876,203	-657,289	1,186,301	
1923.....	6,511,359	1,178,355	904,371	27,398	246,586	
Total.....	87,457,421	60,000,897	5,956,148	30,425,574	23,619,175	
St. Louis:						
1914.....	9,463	\$16,257				-\$16,257
1915.....	77,370	\$80,912				-\$80,912
1916.....	297,948	141,017	31,100			+109,917
1917.....	773,106	502,156	284,566			+217,590
1918.....	2,676,828	1,777,810	404,838	1,663,310		-\$230,338
1919.....	3,884,478	2,355,154	234,660	2,120,494		
1920.....	7,180,117	4,875,566	253,711	4,621,855		
1921.....	5,166,315	2,951,926	270,253	1,042,564	1,639,109	
1922.....	2,456,447	647,572	283,166	276,450	87,956	
1923.....	2,753,435	1,182,163	296,810	407,070	478,283	
Total.....	25,275,507	14,336,195	2,059,104	10,071,743	2,205,348	

Minneapolis:						
1914.....	1,322	² 23,530				-23,530
1915.....	98,790	² 8,811				-8,811
1916.....	255,177	134,603	57,720			+76,883
1917.....	672,799	394,353	363,895	37,500	37,500	-44,542
1918.....	2,049,954	1,545,847	168,103	1,377,744		
1919.....	3,007,041	2,333,943	180,186	2,153,757		
1920.....	5,307,381	4,131,053	195,871	3,410,948	524,234	
1921.....	4,966,311	3,151,154	211,657	488,530	2,450,967	
1922.....	1,969,248	782,695	213,774	4,469	564,452	
1923.....	1,749,253	325,455	212,733	11,272	101,450	
Total.....	20,077,276	12,766,762	1,603,939	7,484,220	3,678,603	
Kansas City:						
1914.....	1,934	² 26,230				-26,230
1915.....	100,540	² 40,546				-40,546
1916.....	380,208	224,989	66,707			+158,282
1917.....	1,002,660	566,404	364,503			+201,901
1918.....	3,451,936	2,437,748	309,729	2,421,426		-293,407
1919.....	4,961,482	3,923,362	228,755	3,694,607		
1920.....	7,409,987	5,540,681	257,672	3,042,781	2,240,228	
1921.....	5,712,858	3,056,096	268,620	486,918	2,300,558	
1922.....	3,094,660	783,036	275,655	-157,432	664,813	
1923.....	2,993,919	347,711	275,313	7,240	65,158	
Total.....	29,110,184	16,813,251	2,046,954	9,495,540	5,270,757	
Dallas:						
1914.....	2,679	² 27,640				-27,640
1915.....	241,987	103,028	65,523			+37,505
1916.....	326,372	166,046	134,008			+32,038
1917.....	621,970	352,067	188,234			+163,833
1918.....	2,089,526	1,240,175	261,503	1,184,408		-205,736
1919.....	3,062,251	2,041,864	196,335	1,845,529		
1920.....	4,904,522	3,228,231	225,424	3,002,807		
1921.....	4,243,648	1,613,564	252,211	1,361,353		
1922.....	2,085,775	354,125	251,915	102,210		

¹ See note on page 171.² Excess of expenses.

No. 76.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, ALSO DISPOSITION MADE OF NET EARNINGS,
1914-1923—Continued.

Federal reserve bank.	Earnings.		Disposition of net earnings.			
	Gross.	Net.	Dividends paid.	Transferred to surplus. ¹	Franchise tax paid to U. S. Government. ¹	Profit (+) or loss (-) carried forward.
Dallas—Continued.						
1923.....	\$2,356,436	\$332,282	\$251,429	\$80,853		
Total.....	19,935,166	9,403,742	1,826,582	7,577,160		
San Francisco:						
1914.....	2,761	² 35,255				-\$35,255
1915.....	113,200	² 17,103				-17,103
1916.....	316,450	111,511	43,736			+67,775
1917.....	885,802	456,044	394,776			+61,268
1918.....	4,187,785	2,869,164	497,675	2,448,174		-76,685
1919.....	7,021,224	5,387,360	296,161	5,091,199		
1920.....	12,706,668	10,108,823	384,713	6,654,855	3,069,255	
1921.....	9,184,413	4,920,500	435,361	1,254,824	3,230,315	
1922.....	4,821,202	1,660,356	448,306	-185,721	1,397,771	
1923.....	4,615,227	505,426	467,720	37,706		
Total.....	43,854,732	25,966,826	2,968,448	15,301,037	7,697,341	

¹ See note on page 171.

² Excess of expenses.

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD.

No. 577.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1923.

Balance January 1, 1923:

Available for general expenses of the board.....	\$80,024.07	
Available for expenses chargeable to the Federal reserve banks.....	236,452.10	
Total		\$316,476.17

RECEIPTS.

Available for general expenses of the board:

Assessments on Federal reserve banks for estimated general expenses of the board.....	\$702,634.68	
Refunds of expenditures during 1922.....	878.87	
Subscription to Federal Reserve Bulletin.....	8,388.17	
Refund by Treasury Department of salaries of laborers.....	1,519.99	
Miscellaneous receipts and reimbursements.....	885.59	
Total receipts available for general expenses of the board		714,307.30

Available for expenses chargeable to Federal reserve banks:

Assessments on Federal reserve banks—		
For cost of preparing Federal reserve notes, including redemption of Federal reserve notes.....	1,467,123.77	
For expenses of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	4,155.24	
For expenses of leased-wire system.....	253,109.54	
For miscellaneous expenses.....	10,794.46	
Total receipts available for expenses chargeable to Federal reserve banks		1,735,183.01
Total receipts		2,449,490.31
Total available for disbursements		2,765,966.48

No. 77.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1923—Continued.

DISBURSEMENTS.

For general expenses of the board:		
Expenses for 1922 paid in 1923.....	\$14,371.58	
Expenses for 1923 (per detailed statement).....	\$726,428.28	
Less accounts unpaid December 31, 1923.....	12,666.29	
	<hr/>	713,761.99
Salaries of laborers reimbursable by Treasury Department.....	2,539.99	
Miscellaneous expenses reimbursable.....	88.09	
Refund account of Federal Reserve Bulletin.....	6.69	
	<hr/>	
Total disbursements for general expenses of the board.....		\$730,768.34
For expenses chargeable to Federal reserve banks:		
Cost of preparing Federal reserve notes, including redemption of Federal reserve notes..	1,498,576.47	
Expense of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	3,254.11	
Expense of leased-wire system.....	252,894.74	
Miscellaneous expenses.....	10,515.65	
	<hr/>	
Total disbursements for expenses chargeable to Federal reserve banks.....		1,765,240.97
Total disbursements.....		<hr/>
		\$2,496,009.31
Balance December 31, 1923:		
Available for accounts unpaid, December 31, 1923.....	12,666.29	
Available for general expenses of the board.....	50,896.74	
Available for expenses chargeable to Federal reserve banks unpaid, December 31, 1923.....	206,394.14	
	<hr/>	
Total balance.....		269,957.17

DETAILED STATEMENT OF COMMITMENTS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
PERSONAL SERVICES.													
Board members and their staff.....	\$6,305.41	\$6,305.41	\$6,570.43	\$6,817.89	\$7,964.87	\$8,372.11	\$8,480.40	\$8,480.41	\$8,502.66	\$8,658.73	\$8,658.74	\$8,658.78	\$93,835.84
Office of secretary.....	2,088.74	2,088.75	2,313.76	2,313.74	2,313.75	2,313.76	2,313.74	2,313.75	1,837.09	2,113.74	2,113.75	2,113.76	26,238.33
Office of general counsel.....	1,955.82	1,955.83	1,980.85	2,005.82	2,115.83	2,165.85	2,223.82	2,295.83	2,256.68	2,217.48	2,217.50	2,217.52	25,608.83
Office of fiscal agent.....	513.33	513.33	513.34	513.33	513.33	513.34	513.33	513.33	513.34	513.33	513.33	513.34	6,160.00
Division of examination.....	8,657.90	8,748.74	8,607.12	8,607.05	8,619.58	8,632.12	8,632.05	9,132.08	10,582.12	10,380.38	10,380.41	10,380.46	111,360.01
Division of bank operations.....	5,525.74	5,516.42	5,285.11	5,173.27	5,176.63	4,982.60	4,997.44	4,997.46	4,997.60	4,668.69	4,792.05	4,802.19	60,915.20
Division of chief clerk.....	2,186.22	2,252.28	2,315.04	2,274.96	2,335.00	2,270.87	2,202.06	2,205.50	2,222.53	2,202.47	2,327.50	2,427.53	27,221.96
Division of gold settlement.....	1,362.99	1,314.05	1,354.27	1,336.24	1,342.99	1,359.52	1,355.74	1,368.49	1,282.77	1,423.49	1,407.74	1,419.02	16,327.31
Division of supply agent.....	441.66	403.34	445.00	445.00	445.00	445.00	410.00	450.00	450.00	450.00	450.00	450.00	5,285.00
Division of currency.....	737.91	706.55	699.17	699.16	699.17	699.17	699.16	699.17	699.17	699.16	699.17	699.17	8,436.13
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 research and statistics.....	6,756.78	6,848.20	6,902.58	6,987.42	6,829.85	7,013.12	7,699.43	7,486.95	6,927.61	6,982.43	6,624.18	6,677.56	83,736.11
Division of architecture.....	763.88	763.89	763.89	763.89	763.88	763.89	763.88	763.89	763.89	763.89	763.88	763.90	9,166.66
Division of issue and redemption.....	4,630.82	4,864.17	5,196.67	5,194.49	4,961.67	4,665.84	4,563.16	4,560.34	4,635.34	4,737.32	4,593.32	4,580.65	57,183.79
Messengers.....	1,625.80	1,630.84	1,630.85	1,630.81	1,624.18	1,627.52	1,630.81	1,594.17	1,630.85	1,644.70	1,660.84	1,609.61	19,540.98
Charwomen.....	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	93.86	93.86	1,147.72
Total.....	44,072.33	44,431.13	45,037.42	45,282.40	46,225.06	46,344.06	47,004.35	47,380.70	47,880.99	47,975.14	47,719.60	47,830.69	557,243.87
NONPERSONAL SERVICES.													
Transportation and subsistence:													
Board members and their staff.....	27.31	186.91	244.44	49.95	84.16	237.17	180.06	182.19	365.34	261.66	.....	104.00	1,923.19
Office of secretary.....	30.45	.....	68.37	.....	.....	.....	89.81	.....	35.74	.....	.....	56.50	280.87
Office of general counsel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49.26	.....	.....	49.26
Division of examination.....	5,799.33	7,348.96	5,971.37	5,335.54	5,234.36	4,348.99	4,754.43	132.30	3,914.69	5,753.30	5,319.46	4,214.92	58,127.65
Division of research and statistics.....	38.90	21.89	172.37	63.39	.....	26.02	11.89	.....	.....	124.47	47.03	31.28	537.24
Division of architecture.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total all other divisions, including local car fare.....	16.73	.....	.....	20.27	16.05	6.38	.....	27.10	.....	.....	.....	.....	86.53

No. 77.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1923—Continued.

	January.	February.	March.	April	May.	June.	July.	August.	September.	October.	November.	December.	Total.
NONPERSONAL SERVICES.													
Communication service:													
Telephone.....	\$633.25	\$649.76	\$523.23	\$566.77	\$650.62	\$654.61	\$624.10	\$630.75	\$623.09	\$651.67	\$645.32	\$661.79	\$7,614.96
Telegraph.....	1,101.72	1,081.55	1,730.11	1,064.88	1,058.51	1,626.65	1,076.98	1,083.53	1,399.45	901.82	1,210.46	1,606.75	14,942.41
Postage.....	49.00	40.00	41.00	66.00	80.00		80.00	75.00		80.00		75.00	586.00
Printing, binding, etc.....	8,470.57	233.65	3,559.02	3,062.90	4,260.62	3,292.61	3,434.42	2,203.31	2,195.89	1,533.59	2,094.83	1,792.16	36,133.57
Repairs.....	32.54	4.00	55.01	130.46	36.32	30.87	112.56	61.08	21.86	137.64	67.40	43.26	733.00
Electricity (light and power).....	44.00	44.00	44.00	44.00	44.00	44.04	44.00	44.00	44.00	44.00	44.00	44.00	528.04
Steam (heat).....	35.00	35.00	35.00	35.00	35.00					35.00	35.00	35.00	280.00
Miscellaneous, unclassified.....	301.91	108.96	448.60	143.86	154.99	138.91	220.02	214.87	301.11	56.01	1,003.66	44.25	3,137.15
Equipment rental.....	375.00	375.00	378.00	375.00	375.00	378.00	375.00	375.00	381.81	375.00	375.00	382.00	4,519.81
Supplies:													
Stationery and office.....	1,571.47	559.92	493.95	346.96	779.61	584.65	1,050.01	943.65	593.99	799.09	415.91	793.23	8,932.44
Periodicals.....	64.67	6.00	22.82		1,548.17	91.58			14.90		100.00	16.00	1,864.14
Equipment:													
Furniture and office.....	1,248.22	404.75	509.91	345.15	109.50	17.86	473.39	201.62	27.88	179.09	52.00	515.10	4,084.47
Books.....	207.57		65.88	10.00	50.00	31.83	80.65	24.72	33.10		121.21	15.00	639.96
Rent.....	2,293.09	2,293.09	2,293.09	2,293.09	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	1,876.42	24,183.72
Total.....	22,340.73	13,393.44	16,656.17	14,053.22	16,393.33	13,386.59	14,483.74	8,075.54	11,829.27	12,858.02	13,407.70	12,306.66	169,184.41
Grand total.....	66,413.06	57,824.57	61,753.59	59,335.62	62,618.39	59,730.65	61,488.09	55,456.24	59,710.26	60,833.16	61,127.30	60,137.35	726,428.28

ALLOTMENTS OF UNITED STATES SECURITIES.

No. 78.—ALLOTMENTS OF UNITED STATES NOTES AND CERTIFICATES OF INDEBTEDNESS DURING 1923.

86538-24-13

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Federal reserve district.	Tax certificates.						Treasury notes.		Total.
	Series TS-2, 1923.	Series TD-2, 1923.	Series TM, 1924.	Series TM-2, 1924.	Series TD, 1924.	Series TJ, 1924.	Series A, 1927.	Series B, 1927.	
Boston.....	\$10,366,000	\$22,480,000	\$18,042,000	\$30,893,000	\$17,847,000	\$8,029,500	\$32,151,000	\$58,653,500	\$198,262,000
New York.....	62,789,000	74,855,500	118,685,500	78,348,500	62,405,000	43,743,500	131,411,400	262,491,600	834,730,000
Philadelphia.....	8,001,000	16,189,500	30,281,500	16,535,000	15,255,000	5,925,000	35,479,500	48,314,300	175,980,800
Cleveland.....	10,817,500	8,895,500	26,687,000	23,405,500	21,636,500	10,143,000	23,319,200	53,084,000	177,988,200
Richmond.....	4,495,500	6,095,500	11,269,500	9,053,000	5,739,500	3,142,000	18,246,100	19,853,500	77,894,600
Atlanta.....	6,390,500	7,579,500	11,395,500	9,032,500	7,590,500	5,013,500	10,046,300	18,393,600	75,441,900
Chicago.....	14,005,000	21,839,500	34,777,500	32,792,500	24,727,000	13,207,500	50,343,300	88,289,900	279,982,200
St. Louis.....	4,049,000	5,699,500	14,999,500	9,399,500	9,669,500	3,622,000	17,893,100	40,115,300	105,447,400
Minneapolis.....	4,893,000	5,323,500	8,496,500	6,179,000	3,571,500	3,924,000	14,580,300	15,414,000	62,381,800
Kansas City.....	5,683,500	3,381,000	12,497,500	5,463,000	3,225,500	1,581,000	6,285,900	19,751,400	57,868,800
Dallas.....	8,187,000	4,576,500	14,353,500	10,211,000	7,002,000	6,962,500	6,214,200	7,771,800	65,278,500
San Francisco.....	14,575,000	12,918,000	19,710,500	18,638,000	15,480,000	29,835,000	20,957,300	33,837,800	165,951,600
Total.....	154,252,000	189,833,500	321,196,000	249,750,500	194,149,000	135,128,500	366,927,600	665,970,700	2,277,207,800
Rate of interest (per cent).....	4½	4	4½	4½	4½	4	4½	4½	-----
Date issued.....	3-15-23	6-15-23	3-15-23	9-15-23	12-15-23	12-15-23	1-15-23	5-15-23	-----
Maturity date.....	9-15-23	12-15-23	3-15-24	3-15-24	12-15-24	6-15-24	12-15-27	3-15-27	-----

CONDITION OF MEMBER AND NONMEMBER BANKS.

No. 79.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) OF THE FEDERAL RESERVE SYSTEM.

[In thousands of dollars.]

	Dec. 29, 1922 (9,859 banks).	Apr. 3, 1923 (9,850 banks).	June 30, 1923 (9,856 banks).	Sept. 14, 1923 (9,843 banks).	Dec. 31, 1923 (9,774 banks).
RESOURCES.					
Loans and discounts.....	18,061,459	18,554,983	18,864,321	18,838,478	19,034,996
Overdrafts.....	19,328	16,842	15,737	18,622	16,690
Customers' liability on account of acceptances.....	372,550	378,159	334,383	295,841	391,595
United States Government securities.....	3,788,377	3,883,266	3,870,232	3,722,441	3,641,132
Other bonds, stocks, and securities.....	3,899,339	3,877,102	3,924,715	3,918,011	4,045,312
Banking houses, furniture, and fixtures.....	711,917	731,082	752,048	767,651	786,792
Other real estate owned.....	123,354	134,143	145,180	145,279	147,634
Cash in vault.....	561,576	518,112	428,911	523,407	561,433
Reserve with Federal reserve banks.....	1,939,028	1,908,586	1,871,015	1,868,926	1,900,153
Items with Federal reserve banks in process of collection.....	635,926	601,519	559,308	654,791	665,709
Due from banks, bankers, and trust companies.....	1,805,579	1,774,287	1,596,184	1,640,176	1,824,348
Exchanges for clearing house, also checks on other banks in same place.....	1,405,121	989,629	946,179	886,796	1,709,537
Outside checks and other cash items.....	117,963	103,242	128,907	105,965	140,987
Redemption fund and due from United States Treasurer.....	36,800	36,869	37,084	36,909	36,720
United States securities borrowed ¹	19,471	18,449	15,629	15,188	14,969
Other securities borrowed ¹	2,012	1,954	2,048	2,186	2,232
Other assets.....	382,771	323,817	303,445	287,755	318,367
Total.....	33,882,571	33,852,041	33,795,326	33,728,424	35,238,606
LIABILITIES.					
Capital stock paid in.....	1,940,916	1,979,953	1,998,295	2,004,140	2,003,054
Surplus fund.....	1,625,765	1,630,553	1,631,702	1,626,922	1,641,319
Undivided profits, less expenses and taxes paid.....	797,233	745,076	737,081	805,170	733,193
Due to Federal reserve banks.....	39,610	34,477	33,472	37,771	36,674
Due to banks, bankers, and trust companies.....	3,452,773	3,473,760	3,183,978	3,165,502	3,475,656
Certified and cashiers' or treasurers' checks outstanding.....	857,234	601,465	468,154	534,642	922,549
Demand deposits.....	14,815,507	14,525,756	14,692,905	14,565,909	15,164,182
Time deposits.....	7,644,881	8,142,574	8,378,211	8,466,416	8,650,610
United States deposits.....	461,799	404,427	296,482	144,478	236,942
Total deposits.....	27,271,804	27,182,459	27,053,202	26,914,718	28,496,613
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	429,930	494,412	522,989	516,637	444,983
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	447,597	473,407	550,222	604,725	572,661
Cash letters of credit and travelers' checks outstanding.....	15,628	17,723	34,577	27,112	20,360
Acceptances executed for customers.....	366,539	350,245	319,381	291,713	400,200
Acceptances executed by other banks for account of reporting banks.....	33,652	41,126	45,819	26,679	26,197
National-bank notes outstanding.....	723,317	727,574	719,489	730,980	725,441
United States securities borrowed.....	54,138	52,542	50,586	52,175	53,256
Other securities borrowed.....	4,960	6,115	5,025	4,936	5,270
Other liabilities.....	171,092	120,856	126,958	122,517	126,069
Total.....	33,882,571	33,852,041	33,795,326	33,728,424	35,238,606
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.2	10.0	9.8	9.8	9.7

¹ Exclusive of securities borrowed by national banks.

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

[In thousands of dollars.]

	Dec. 29, 1922 (1,639 banks).	Apr. 3, 1923 (1,626 banks).	June 30, 1923 (1,620 banks).	Sept. 14, 1923 (1,609 banks).	Dec. 31, 1923 (1,595 banks).
RESOURCES.					
Loans and discounts.....	6,464,127	6,889,418	7,049,292	6,906,563	7,161,274
Overdrafts.....	6,284	5,181	5,309	5,675	6,222
Customers' liability on account of acceptances.....	164,085	175,333	147,252	142,356	184,158
United States Government securities.....	1,135,381	1,192,691	1,179,861	1,123,272	1,077,773
Stock of Federal reserve banks.....	35,403	36,670	36,962	37,271	37,691
Other bonds, stocks, and securities.....	1,517,361	1,494,519	1,512,818	1,483,616	1,530,967
Banking houses, furniture, and fixtures.....	241,393	251,619	258,839	263,038	274,014
Other real estate owned.....	48,190	52,018	58,062	58,882	53,768
Gold and gold certificates.....	10,505	9,547	11,278	11,713	13,749
All other cash in vault.....	160,021	150,115	127,188	150,797	162,438
Reserve with Federal reserve banks.....	718,181	729,086	728,279	699,581	719,315
Items with Federal reserve banks in process of collection.....	180,134	176,899	162,397	191,335	205,536
Due from banks, bankers, and trust companies.....	424,176	441,096	391,948	388,354	476,640
Exchanges for clearing house, also checks on other banks in same place.....	557,683	406,091	391,734	355,900	698,686
Outside checks and other cash items.....	55,769	49,319	57,356	46,843	67,388
United States securities borrowed.....	19,471	18,449	15,629	15,188	14,969
Other securities borrowed.....	2,012	1,954	2,048	2,186	2,232
Other assets.....	176,841	168,865	156,872	143,623	156,483
Total.....	11,917,017	12,248,870	12,293,124	12,025,993	12,843,303
LIABILITIES.					
Capital stock paid in.....	624,656	661,559	670,154	672,496	677,979
Surplus fund.....	550,750	563,491	561,676	559,202	573,610
Undivided profits, less expenses and taxes paid.....	268,508	259,009	261,003	282,288	259,342
Due to Federal reserve banks.....	11,501	7,960	9,278	8,008	9,709
Due to banks, bankers, and trust companies.....	725,717	814,205	799,481	750,174	907,610
Certified and cashiers' or treasurers' checks outstanding.....	351,059	276,968	215,147	237,031	388,524
Demand deposits.....	5,283,488	5,349,066	5,408,921	5,238,910	5,575,521
Time deposits.....	3,326,958	3,563,258	3,624,048	3,603,093	3,703,712
United States deposits.....	160,005	142,281	105,921	45,434	81,461
Total deposits.....	9,858,728	10,153,738	10,162,796	9,882,650	10,666,537
Bills payable (including all obligations representing money borrowed other than rediscounts).....	119,149	124,247	152,068	163,642	120,817
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	185,176	182,940	197,421	203,926	238,765
Cash letters of credit and travelers' checks outstanding.....	10,756	12,184	26,018	19,615	14,877
Acceptances executed for customers.....	166,695	179,372	147,173	145,927	195,769
Acceptances executed by other banks for account of reporting banks.....	10,021	14,982	15,410	7,782	8,567
United States securities borrowed.....	19,523	18,462	15,634	15,192	14,969
Other securities borrowed.....	2,012	1,954	2,048	2,186	2,232
Other liabilities.....	101,043	76,932	81,723	71,087	69,839
Total.....	11,917,017	12,248,870	12,293,124	12,025,993	12,843,303
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.8	10.7	10.6	10.4	10.2

No. 81.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN NEW YORK CITY.

[In thousands of dollars.]

	Dec. 29, 1922 (58 banks).	Apr. 3, 1923 (58 banks).	June 30, 1923 (61 banks).	Sept. 14, 1923 (62 banks).	Dec. 31, 1923 (63 banks).
RESOURCES.					
Loans and discounts	3,764,127	3,754,571	3,722,909	3,611,946	3,790,960
Overdrafts	1,310	1,355	1,437	1,106	1,840
Customers' liability on account of acceptances	215,053	218,055	204,764	180,378	240,591
United States Government securities	1,008,895	979,944	955,692	873,990	897,303
Other bonds, stocks, and securities	553,434	502,266	512,832	503,901	517,689
Banking houses, furniture, and fixtures	87,519	89,311	89,483	90,199	91,598
Other real estate owned	3,170	3,159	3,397	3,712	3,502
Cash in vault	69,365	62,483	51,437	57,424	61,383
Reserve with Federal reserve banks	624,956	587,359	569,931	550,056	577,156
Items with Federal reserve banks in process of collection	125,558	106,714	111,451	123,095	133,325
Due from banks, bankers, and trust companies	78,019	64,273	65,863	55,980	82,285
Exchanges for clearing house, also checks on other banks in same place	1,019,819	614,326	576,149	575,747	1,163,045
Outside checks and other cash items	19,122	18,291	21,490	19,478	29,379
Redemption fund and due from United States Treasurer	1,913	1,922	1,953	1,944	1,924
United States securities borrowed ¹	86				
Other securities borrowed ¹	40				
Other assets	227,998	179,223	173,450	159,605	180,010
Total	7,800,384	7,183,252	7,062,238	6,808,561	7,771,900
LIABILITIES.					
Capital stock paid in	314,230	324,925	328,200	329,183	330,298
Surplus fund	390,130	378,824	373,520	373,414	373,520
Undivided profits, less expenses and taxes paid	165,184	165,908	171,253	182,382	174,408
Due to Federal reserve banks	1,573	486	130	168	211
Due to banks, bankers, and trust companies	1,119,972	1,105,840	1,124,776	1,016,859	1,227,355
Certified and cashiers' or treasurers' checks outstanding	587,971	369,347	265,601	332,686	622,826
Demand deposits	3,921,252	3,493,958	3,594,806	3,413,524	3,799,955
Time deposits	534,287	592,236	591,324	591,340	588,578
United States deposits	197,876	138,919	63,552	25,068	51,406
Total deposits	6,362,931	5,700,786	5,640,189	5,379,645	6,290,331
Bills payable (including all obligations representing money borrowed other than rediscounts)	97,707	146,871	97,970	106,816	81,852
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	103,427	135,455	118,188	142,786	161,948
Cash letters of credit and travelers' checks outstanding	11,398	12,997	21,985	21,182	14,820
Acceptances executed for customers	213,911	216,638	199,030	177,870	244,914
Acceptances executed by other banks for account of reporting banks	22,634	27,556	29,313	17,556	16,658
National bank notes outstanding	35,667	37,762	37,866	38,121	38,525
United States securities borrowed	2,564	2,478	2,478	2,478	2,478
Other securities borrowed	40				
Other liabilities	80,561	33,052	42,246	37,128	42,238
Total	7,800,384	7,183,252	7,062,238	6,808,561	7,771,900
Ratio of reserve with Federal reserve banks to net deposit liability (per cent)	13.6	13.5	12.9	13.1	12.8

¹ Exclusive of securities borrowed by national banks.

No. 82.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN THE CITY OF CHICAGO.

[In thousands of dollars.]

	Dec. 29, 1922 (25 banks).	Apr. 3, 1923 (23 banks).	June 30, 1923 (24 banks).	Sept. 14, 1923 (25 banks).	Dec. 31, 1923 (24 banks).
RESOURCES.					
Loans and discounts.....	1,036,257	1,064,072	1,061,854	1,061,276	1,057,462
Overdrafts.....	179	272	235	157	244
Customers' liability on account of acceptances.....	32,475	27,049	19,549	25,930	31,463
United States Government securities.....	138,966	121,832	115,430	123,163	124,680
Other bonds, stocks, and securities.....	155,910	159,738	150,221	132,171	139,298
Banking houses, furniture, and fixtures.....	14,894	15,445	21,527	23,006	20,439
Other real estate owned.....	2,334	2,280	2,288	2,401	64
Cash in vault.....	28,265	24,888	22,468	23,538	25,618
Reserve with Federal reserve banks.....	144,185	129,125	134,484	136,557	133,458
Items with Federal reserve banks in process of collection.....	43,050	40,127	31,480	39,717	41,597
Due from banks, bankers, and trust companies.....	117,868	117,717	117,393	115,146	122,877
Exchanges for clearing house, also checks on other banks in same place.....	77,066	48,719	62,354	48,197	85,559
Outside checks and other cash items.....	9,195	9,812	9,059	5,826	7,781
Redemption fund and due from United States Treasurer.....	29	112	131	134	130
United States securities borrowed.....					
Other securities borrowed.....					
Other assets.....	30,514	26,045	21,396	13,910	19,702
Total.....	1,831,187	1,787,233	1,769,869	1,751,129	1,810,372
LIABILITIES.					
Capital stock paid in.....	87,530	86,650	91,972	93,020	92,050
Surplus fund.....	83,325	83,435	79,984	80,495	79,995
Undivided profits, less expenses and taxes paid.....	57,906	54,523	55,125	56,622	55,708
Due to Federal reserve banks.....					
Due to banks, bankers, and trust companies.....	336,076	356,235	330,171	337,140	331,182
Certified and cashiers' or treasurers' checks outstanding.....	40,490	22,404	14,191	17,379	22,941
Demand deposits.....	828,966	768,928	824,857	799,717	843,438
Time deposits.....	278,975	276,073	279,022	272,398	281,651
United States deposits.....	25,935	16,304	14,745	4,955	9,335
Total deposits.....	1,510,442	1,439,944	1,462,986	1,431,589	1,489,047
Bills payable (including all obligations representing money borrowed other than rediscounts).....	7,670	24,615	7,304	18,950	20,030
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	18,238	33,470	13,197	15,035	15,080
Cash letters of credit and travelers' checks outstanding.....	1,723	2,224	8,025	2,751	2,042
Acceptances executed for customers.....	31,835	27,702	18,195	25,031	29,465
Acceptances executed by other banks for account of reporting banks.....	1,156	1,436	1,988	1,821	2,349
National bank notes outstanding.....	575	2,248	2,584	2,670	2,665
United States securities borrowed.....		1,000	1,000	1,000	
Other securities borrowed.....					
Other liabilities.....	30,787	29,986	27,509	22,145	21,941
Total.....	1,831,187	1,787,233	1,769,869	1,751,129	1,810,372
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	13.5	12.8	13.0	13.3	12.9

¹ Exclusive of securities borrowed by national banks.

No. 83.—ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS (NATIONAL AND STATE) IN RESERVE CITIES.

[In thousands of dollars.]

	Dec. 29, 1922 (574 banks).	Apr. 3, 1923 (569 banks).	June 30, 1923 (569 banks).	Sept. 14, 1923 (565 banks).	Dec. 31, 1923 (560 banks).
RESOURCES.					
Loans and discounts.....	6, 255, 257	6, 562, 661	6, 681, 853	6, 703, 137	6, 672, 932
Overdrafts.....	5, 772	5, 187	4, 608	4, 603	4, 651
Customers' liability on account of acceptances.....	111, 952	120, 607	99, 875	84, 349	105, 923
United States Government securities.....	1, 211, 340	1, 273, 297	1, 266, 494	1, 208, 150	1, 116, 276
Other bonds, stocks, and securities.....	1, 208, 404	1, 177, 706	1, 206, 017	1, 190, 725	1, 233, 995
Banking houses, furniture, and fixtures.....	263, 901	273, 657	279, 117	288, 599	297, 341
Other real estate owned.....	52, 205	55, 798	61, 460	57, 018	55, 149
Cash in vault.....	171, 785	149, 989	129, 690	169, 848	164, 263
Reserve with Federal reserve banks.....	620, 807	645, 672	620, 147	627, 971	615, 270
Items with Federal reserve banks in process of collection.....	379, 457	363, 162	332, 026	398, 638	390, 009
Due from banks, bankers, and trust companies.....	737, 542	696, 101	652, 373	666, 037	713, 700
Exchanges for clearing house, also checks on other banks in same place.....	251, 663	252, 188	234, 353	209, 031	367, 750
Outside checks and other cash items.....	58, 703	49, 417	69, 128	58, 110	72, 143
Redemption fund due from United States Treasurer.....	9, 433	9, 298	9, 355	9, 276	8, 961
United States securities borrowed ¹	10, 507	8, 832	7, 341	7, 661	6, 515
Other securities borrowed ¹		43	57	145	283
Other assets.....	93, 342	85, 765	76, 297	82, 290	87, 581
Total.....	11, 442, 070	11, 729, 380	11, 730, 191	11, 756, 588	11, 911, 842
LIABILITIES.					
Capital stock paid in.....	639, 401	657, 301	663, 042	663, 499	659, 105
Surplus fund.....	553, 777	556, 670	560, 526	554, 096	556, 668
Undivided profits, less expenses and taxes paid.....	239, 378	229, 609	230, 163	255, 257	223, 196
Due to Federal reserve banks.....	10, 945	10, 189	7, 675	10, 205	8, 792
Due to banks, bankers, and trust companies.....	1, 589, 723	1, 577, 467	1, 358, 783	1, 436, 250	1, 498, 429
Certified and cashiers' or treasurers' checks outstanding.....	143, 846	127, 928	113, 066	117, 629	185, 272
Demand deposits.....	4, 807, 170	4, 903, 972	4, 990, 803	4, 981, 801	4, 960, 608
Time deposits.....	2, 618, 276	2, 784, 614	2, 854, 411	2, 867, 437	2, 950, 007
United States deposits.....	175, 398	181, 004	159, 449	82, 331	133, 884
Total deposits.....	9, 345, 358	9, 585, 174	9, 484, 187	9, 495, 653	9, 736, 992
Bills payable (including all obligations representing money borrowed other than rediscounts).....	129, 815	148, 112	209, 404	194, 806	137, 311
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	157, 291	162, 006	222, 270	240, 048	224, 019
Cash letters of credit and travelers' checks outstanding.....	2, 238	2, 230	4, 198	2, 827	3, 311
Acceptances executed for customers.....	107, 801	123, 765	92, 475	84, 077	112, 806
Acceptances executed by other banks for account of reporting banks.....	9, 473	11, 652	13, 755	6, 705	6, 513
National bank notes outstanding.....	185, 395	183, 271	180, 750	184, 152	176, 076
United States securities borrowed.....	29, 314	25, 326	26, 155	29, 141	29, 597
Other securities borrowed.....	1, 354	2, 644	1, 622	1, 560	1, 852
Other liabilities.....	41, 475	41, 620	41, 644	44, 767	44, 396
Total.....	11, 442, 070	11, 729, 380	11, 730, 191	11, 756, 588	11, 911, 842
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	10.2	10.3	9.9	10.0	9.9

¹ Exclusive of securities borrowed by national banks.

No. 84.—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. 29, 1922 (9,202 banks).	Apr. 3, 1923 (9,200 banks).	June 30, 1923 (9,202 banks).	Sept. 14, 1923 (9,191 banks).	Dec. 31, 1923 (9,127 banks).
RESOURCES.					
Loans and discounts.....	7,005,818	7,173,679	7,397,705	7,462,119	7,514,542
Overdrafts.....	12,067	10,028	9,457	12,756	9,955
Customers' liability on account of acceptances.....	13,070	12,448	10,195	5,184	13,618
United States Government securities.....	1,429,176	1,508,193	1,532,616	1,517,138	1,502,873
Other bonds, stocks, and securities.....	1,981,591	2,037,392	2,055,645	2,091,214	2,154,330
Banking houses, furniture, and fixtures.....	345,603	352,669	361,921	365,847	377,414
Other real estate owned.....	65,645	72,906	78,035	82,148	88,919
Cash in vault.....	292,161	280,752	225,316	281,597	310,169
Reserve with Federal reserve banks.....	549,080	546,430	546,453	554,342	574,269
Items with Federal reserve banks in process of collection.....	87,861	91,516	84,351	93,341	100,778
Due from banks, bankers, and trust companies.....	872,150	896,196	760,555	908,015	905,486
Exchanges for clearing house, also checks on other banks in same place.....	56,573	74,396	73,323	53,821	93,183
Outside checks and other cash items.....	30,943	25,722	29,230	22,551	31,684
Redemption fund and due from United States Treasurer.....	25,425	25,537	25,645	25,555	25,705
United States securities borrowed.....	8,878	9,617	8,288	7,527	3,454
Other securities borrowed.....	1,972	1,911	1,991	2,041	1,949
Other assets.....	30,917	32,784	32,302	31,950	31,074
Total.....	12,808,930	13,152,176	13,233,028	13,412,146	13,744,402
LIABILITIES.					
Capital stock paid in.....	899,755	911,077	915,081	918,438	921,601
Surplus fund.....	598,533	611,624	617,672	618,917	631,136
Undivided profits, less expenses and taxes paid.....	334,765	295,036	280,540	310,909	279,881
Due to Federal reserve banks.....	27,092	23,802	25,667	27,398	27,671
Due to banks, bankers, and trust companies.....	407,002	434,218	370,248	375,253	418,690
Certified and cashiers' or treasurers' checks outstanding.....	84,927	81,786	75,296	66,948	91,510
Demand deposits.....	5,258,119	5,358,898	5,282,439	5,370,867	5,560,181
Time deposits.....	4,213,343	4,489,651	4,653,454	4,735,241	4,830,374
United States deposits.....	62,590	68,200	58,736	32,124	41,817
Total deposits.....	10,053,073	10,456,555	10,465,840	10,607,631	10,970,243
Bills payable (including all obligations representing money borrowed other than rediscounts).....	194,738	174,814	208,311	196,065	205,790
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	168,641	142,476	196,567	206,856	171,614
Cash letters of credit and travelers' checks outstanding.....	269	272	369	352	177
Acceptances executed for customers.....	12,992	12,140	9,681	4,735	13,015
Acceptances executed by other banks for account of reporting banks.....	389	482	763	597	677
National bank notes outstanding.....	501,680	504,293	498,289	506,037	508,175
United States securities borrowed.....	22,260	23,738	20,953	19,556	21,181
Other securities borrowed.....	3,566	3,471	3,403	3,376	3,418
Other liabilities.....	18,269	16,198	15,559	18,477	17,494
Total.....	12,808,930	13,152,176	13,233,028	13,412,146	13,744,402
Ratio of reserve with Federal reserve banks to net deposit liability (per cent).....	7.6	7.4	7.4	7.4	7.4

¹ Exclusive of securities borrowed by national banks.

No. 85.—LOANS, INVESTMENTS, DEPOSITS, AND BORROWINGS OF NATIONAL BANKS ON CALL DATES FROM 1914 TO 1923.

[In thousands of dollars.]

	Number of banks.	Loans and discounts. ¹	U. S. Government securities.	Other bonds, stocks, and securities.	Total loans and investments.	Deposits.					Bills payable and rediscounts.
						Demand. ²	Time. ³	United States.	Bank.	Total.	
1914.											
Dec. 31	7, 581	6, 363, 435	795, 078	1, 331, 838	8, 490, 351	5, 088, 189	1, 206, 810	71, 698	1, 869, 771	8, 236, 468	132, 442
1915.											
Mar. 4	7, 599	6, 507, 011	781, 194	1, 256, 901	8, 545, 106	5, 052, 629	1, 238, 053	59, 541	2, 243, 744	8, 593, 967	95, 660
May 1	7, 604	6, 649, 792	783, 994	1, 243, 871	8, 677, 657	5, 324, 798	1, 293, 992	46, 723	2, 226, 534	8, 892, 047	90, 533
June 23	7, 605	6, 665, 145	783, 454	1, 284, 915	8, 733, 514	5, 237, 421	1, 326, 850	48, 964	2, 208, 006	8, 821, 241	98, 120
Sept. 2	7, 613	6, 814, 062	781, 726	1, 311, 800	8, 907, 597	5, 339, 140	1, 379, 421	44, 900	2, 466, 056	9, 229, 517	105, 719
Nov. 10	7, 617	7, 315, 335	777, 765	1, 436, 613	9, 529, 713	5, 982, 705	1, 423, 891	41, 203	2, 709, 673	10, 157, 472	103, 455
Dec. 31	7, 607	7, 450, 653	774, 639	1, 468, 874	9, 694, 166	6, 162, 038	1, 466, 015	35, 901	2, 738, 432	10, 402, 386	98, 416
1916.											
Mar. 7	7, 586	7, 597, 890	753, 913	1, 558, 394	9, 910, 197	6, 135, 828	1, 548, 578	33, 273	3, 074, 086	10, 791, 765	61, 956
May 1	7, 578	7, 713, 748	738, 830	1, 619, 343	10, 071, 921	6, 461, 966	1, 642, 523	35, 489	2, 995, 344	11, 135, 322	63, 720
June 30	7, 579	7, 769, 096	731, 205	1, 620, 755	10, 121, 056	6, 395, 024	1, 729, 666	39, 457	2, 712, 940	10, 877, 087	68, 618
Sept. 12	7, 589	7, 998, 582	729, 777	1, 717, 916	10, 446, 275	6, 605, 922	1, 805, 934	34, 822	2, 915, 663	11, 362, 341	91, 893
Nov. 17	7, 584	8, 432, 656	724, 473	1, 801, 920	10, 959, 049	7, 211, 403	1, 893, 813	35, 308	3, 348, 755	12, 489, 279	73, 671
Dec. 27	7, 584	8, 438, 099	716, 960	1, 818, 603	10, 973, 662	7, 034, 098	1, 935, 710	35, 418	3, 261, 620	12, 266, 846	89, 758
1917.											
Mar. 5	7, 581	8, 796, 299	714, 523	1, 863, 594	11, 374, 416	7, 169, 249	2, 070, 971	34, 695	3, 683, 265	12, 958, 180	69, 727
May 1	7, 589	8, 838, 910	768, 114	1, 950, 752	11, 557, 776	7, 498, 891	2, 166, 683	35, 626	3, 379, 138	13, 080, 338	92, 314
June 20	7, 604	8, 991, 809	1, 076, 256	1, 936, 812	12, 004, 877	7, 433, 493	2, 179, 761	132, 965	3, 025, 614	12, 771, 833	373, 028
Sept. 11	7, 638	9, 263, 728	1, 158, 982	1, 961, 235	12, 383, 945	7, 679, 370	2, 295, 982	210, 395	3, 048, 550	13, 234, 207	285, 104
Nov. 20	7, 656	9, 824, 728	2, 354, 183	2, 005, 317	14, 184, 228	8, 056, 948	2, 281, 865	1, 352, 006	3, 107, 517	14, 798, 336	599, 945
Dec. 31	7, 662	9, 906, 377	1, 624, 529	1, 968, 630	13, 499, 536	8, 436, 395	2, 298, 282	517, 315	3, 193, 697	14, 445, 689	741, 848
1918.											
Mar. 4	7, 670	9, 599, 370	2, 126, 605	1, 910, 772	13, 636, 747	8, 084, 146	2, 370, 679	682, 712	3, 301, 232	14, 438, 769	656, 896
May 10	7, 688	9, 766, 235	2, 662, 963	1, 856, 756	14, 285, 954	8, 094, 686	2, 342, 747	1, 060, 086	2, 887, 601	14, 385, 120	844, 175
June 29	7, 705	10, 164, 623	2, 129, 283	1, 840, 487	14, 134, 393	7, 838, 150	2, 343, 589	1, 037, 787	2, 802, 083	14, 021, 609	883, 271
Aug. 31	7, 728	10, 126, 388	2, 466, 268	1, 795, 082	14, 387, 738	8, 095, 749	2, 397, 491	506, 583	2, 885, 936	13, 885, 750	1, 294, 004
Nov. 1	7, 754	10, 755, 471	3, 166, 492	1, 766, 069	15, 688, 032	8, 640, 818	2, 372, 512	1, 136, 884	2, 901, 259	15, 051, 473	1, 566, 995
Dec. 31	7, 767	10, 446, 473	2, 956, 394	1, 788, 632	15, 191, 499	9, 460, 577	2, 473, 868	313, 381	3, 175, 255	15, 423, 081	1, 380, 831

1919.											
Mar. 4.....	7, 761	10, 096, 300	3, 686, 720	1, 807, 032	15, 590, 052	8, 856, 395	2, 652, 666	591, 318	3, 199, 428	15, 299, 807	1, 451, 223
May 12.....	7, 773	10, 267, 153	4, 032, 753	1, 849, 087	16, 148, 993	9, 552, 767	2, 729, 245	530, 551	3, 091, 233	15, 903, 796	1, 547, 723
June 30.....	7, 785	11, 027, 280	3, 176, 314	1, 875, 609	16, 079, 203	9, 588, 144	2, 784, 940	566, 793	2, 984, 988	15, 924, 865	1, 484, 769
Sept. 12.....	7, 821	11, 546, 095	3, 296, 593	1, 919, 216	16, 761, 904	10, 174, 670	2, 921, 034	518, 903	3, 067, 000	16, 681, 607	1, 505, 516
Nov. 17.....	7, 865	12, 268, 757	2, 881, 881	1, 983, 402	17, 134, 040	10, 773, 058	3, 053, 685	270, 390	3, 370, 720	17, 467, 853	1, 742, 631
Dec. 31.....	7, 899	12, 784, 460	2, 723, 493	1, 985, 218	17, 493, 171	10, 928, 635	3, 139, 542	448, 863	3, 349, 373	17, 866, 413	1, 911, 810
1920.											
Feb. 28.....	7, 933	13, 117, 765	2, 459, 424	1, 970, 844	17, 548, 033	10, 329, 637	3, 259, 178	67, 914	3, 308, 393	16, 965, 122	2, 064, 590
May 4.....	7, 990	13, 524, 921	2, 375, 801	1, 947, 904	17, 848, 626	10, 459, 284	3, 410, 480	115, 200	2, 939, 579	16, 924, 543	2, 265, 079
June 30.....	7, 785	11, 027, 280	2, 269, 575	1, 916, 890	17, 823, 580	10, 650, 112	3, 485, 501	175, 788	2, 844, 020	17, 155, 421	2, 206, 068
Sept. 8.....	8, 093	13, 732, 321	2, 175, 019	1, 924, 161	17, 831, 501	10, 346, 539	3, 560, 298	53, 453	2, 791, 666	16, 751, 956	2, 299, 640
Nov. 15.....	8, 123	13, 783, 998	2, 152, 465	1, 953, 827	17, 890, 290	10, 544, 778	3, 621, 112	147, 239	2, 648, 573	16, 961, 702	2, 390, 633
Dec. 29.....	8, 130	13, 543, 932	2, 131, 573	1, 990, 454	17, 665, 959	9, 888, 077	3, 631, 837	212, 123	2, 545, 720	16, 277, 757	2, 342, 663
1921.											
Feb. 21.....	8, 143	12, 837, 274	2, 047, 234	1, 980, 825	16, 865, 333	9, 249, 181	3, 712, 430	113, 449	2, 403, 294	15, 478, 354	1, 925, 529
Apr. 28.....	8, 152	12, 367, 400	2, 001, 811	1, 990, 970	16, 360, 181	8, 872, 860	3, 698, 518	175, 149	2, 105, 332	14, 851, 859	1, 711, 502
June 30.....	8, 154	12, 014, 485	2, 019, 497	2, 005, 584	16, 039, 566	9, 046, 475	3, 695, 806	249, 039	2, 151, 011	15, 142, 331	1, 471, 979
Sept. 6.....	8, 155	11, 695, 047	1, 861, 977	1, 973, 749	15, 530, 773	8, 652, 869	3, 680, 704	109, 981	2, 117, 298	14, 560, 852	1, 256, 773
Dec. 31.....	8, 169	11, 515, 338	1, 975, 898	2, 081, 442	15, 572, 678	8, 871, 799	3, 749, 328	188, 089	2, 265, 886	15, 075, 102	1, 019, 929
1922.											
Mar. 10.....	8, 197	11, 293, 874	2, 031, 564	2, 086, 596	15, 412, 034	8, 796, 631	3, 837, 759	215, 347	2, 540	15, 390, 438	598, 826
May 5.....	8, 230	11, 194, 343	2, 124, 691	2, 162, 587	15, 481, 621	9, 091, 841	3, 918, 282	141, 844	2, 615, 021	15, 766, 988	534, 621
June 30.....	8, 249	11, 257, 412	2, 285, 459	2, 277, 866	15, 820, 737	9, 603, 188	4, 111, 951	103, 374	2, 502, 051	16, 320, 564	508, 752
Sept. 15.....	8, 240	11, 248, 166	2, 402, 492	2, 289, 782	15, 940, 440	9, 643, 796	4, 169, 220	145, 182	2, 640, 564	16, 598, 762	429, 324
Dec. 29.....	8, 225	11, 612, 713	2, 656, 560	2, 347, 479	16, 616, 752	10, 042, 192	4, 318, 736	304, 176	2, 755, 377	17, 420, 481	573, 202
1923.											
Apr. 3.....	8, 229	11, 679, 621	2, 694, 207	2, 346, 915	16, 720, 743	9, 505, 256	4, 580, 216	264, 279	2, 686, 530	17, 036, 281	660, 632
June 30.....	8, 241	11, 828, 101	2, 693, 846	2, 375, 857	16, 897, 804	9, 541, 485	4, 755, 162	192, 135	2, 409, 198	16, 897, 980	723, 722
Sept. 14.....	8, 239	11, 947, 506	2, 602, 762	2, 398, 304	16, 948, 572	9, 629, 072	4, 864, 369	101, 649	2, 445, 440	17, 040, 530	753, 794
Dec. 31.....	8, 184	11, 887, 032	2, 566, 851	2, 477, 843	16, 931, 726	10, 127, 182	4, 948, 019	157, 849	2, 595, 811	17, 828, 861	658, 062

¹ Includes rediscounts, overdrafts, and customers' liability on account of drafts paid under letters of credit.

² Includes certified and cashiers' checks outstanding.

³ Includes postal savings deposits.

No. 86.—LOANS, INVESTMENTS, CAPITAL, SURPLUS, DEPOSITS, AND BORROWINGS OF ALL MEMBER BANKS ON CALL DATES FROM 1914 TO 1923.

[In thousands of dollars.]

Date.	Number of banks.	Loans and investments.					Capital.	Surplus.	Deposits.					Bills payable and rediscounts.
		Total.	Loans and discounts. ¹	United States Government securities.	Other bonds, stocks, and securities.				Total.	Demand (including certified and cashiers' checks).	Time (including postal savings). ²	United States.	Bank.	
Dec. 31, 1914	7,852	8,559,875	6,419,071	794,239	1,346,565	1,074,757	734,527	8,305,440	5,124,745	1,233,280	70,776	1,876,639	132,902	
Mar. 4, 1915	7,607	8,615,117	6,563,326	780,355	1,271,436	1,075,805	731,978	8,666,422	5,091,728	1,264,006	58,719	2,251,969	95,943	
May 1, 1915	7,614	8,748,350	6,705,146	783,157	1,260,047	1,075,258	727,039	8,967,321	5,356,911	1,319,921	45,960	2,234,529	90,698	
June 23, 1915	7,615	8,806,015	6,719,715	782,619	1,303,681	1,077,885	729,799	8,893,955	5,277,748	1,351,699	48,201	2,216,247	88,487	
Sept. 2, 1915	7,630	9,087,981	6,964,705	780,895	1,342,381	1,087,289	738,276	9,437,210	5,490,974	1,416,641	43,951	2,485,644	106,083	
Nov. 10, 1915	7,640	9,730,073	7,482,687	776,932	1,470,454	1,087,549	738,663	10,389,267	6,152,226	1,463,258	40,300	2,733,483	104,018	
Dec. 31, 1915	7,631	9,898,375	7,622,474	773,807	1,502,294	1,087,150	741,529	10,635,006	6,333,596	1,506,018	34,866	2,761,126	99,109	
Mar. 7, 1916	7,612	10,119,693	7,777,301	753,049	1,589,343	1,086,590	740,669	11,030,326	6,303,731	1,592,376	32,296	3,101,923	62,428	
May 1, 1916	7,605	10,284,575	7,898,141	757,997	1,648,437	1,086,807	740,727	11,403,506	6,661,384	1,685,830	34,416	3,021,876	64,117	
June 30, 1916	7,606	10,347,962	7,964,297	730,374	1,653,291	1,085,375	747,431	11,133,293	6,581,382	1,774,839	38,607	2,738,465	69,007	
Sept. 12, 1916	7,618	10,763,079	8,263,282	728,948	1,770,849	1,090,391	754,202	11,736,987	6,891,676	1,852,761	33,943	2,958,607	95,008	
Nov. 17, 1916	7,614	11,289,957	8,712,262	723,643	1,854,052	1,094,542	762,134	12,892,622	7,522,254	1,939,488	34,408	3,396,472	79,618	
Dec. 27, 1916	7,614	11,306,806	8,713,686	716,129	1,876,991	1,095,719	767,450	12,661,287	7,340,515	1,983,202	34,543	3,303,027	94,670	
Mar. 5, 1917	7,614	11,733,023	9,096,145	713,713	1,923,165	1,100,126	778,239	13,395,876	7,503,543	2,125,049	33,717	3,733,567	75,341	
May 1, 1917	7,629	12,017,969	9,207,646	776,189	2,034,134	1,111,345	791,368	13,651,006	7,915,097	2,262,897	34,675	3,437,737	95,440	
June 20, 1917	7,653	12,558,839	9,423,427	1,098,636	2,037,376	1,123,205	796,331	13,396,922	7,856,476	2,305,732	140,554	3,096,130	379,917	
Dec. 31, 1917	7,907	17,132,205	12,419,748	1,858,093	2,854,364	1,311,150	1,085,110	18,628,027	11,179,676	3,156,241	649,413	3,642,697	886,773	
May 10, 1918	8,132	18,874,889	12,758,572	3,281,120	2,835,197	1,367,060	1,143,321	19,209,959	11,050,610	3,346,828	1,459,274	3,353,247	1,134,959	
June 29, 1918	8,213	18,724,149	13,818,589	2,567,044	2,838,516	1,351,220	1,157,792	18,954,308	10,753,727	3,395,381	1,521,403	3,285,797	1,106,441	
Nov. 1, 1918	8,596	21,345,617	14,870,523	3,819,641	2,855,453	1,442,206	1,223,342	20,820,815	12,016,310	3,650,943	1,707,627	3,445,935	2,032,555	
Dec. 31, 1918	8,692	20,883,958	14,518,523	3,657,243	2,908,192	1,459,095	1,254,535	21,419,330	13,309,303	3,834,320	471,632	3,804,075	1,959,851	
Mar. 4, 1919	8,725	21,760,989	13,975,744	4,823,001	2,962,244	1,466,268	1,269,007	21,493,288	12,708,816	4,092,477	884,280	3,807,715	2,060,469	
June 30, 1919	8,822	22,603,353	15,535,758	4,036,899	3,030,696	1,489,792	1,292,716	22,807,520	13,899,421	4,343,382	902,339	3,562,378	2,048,753	
Nov. 17, 1919	8,995	24,527,853	17,589,828	3,660,943	3,277,082	1,565,871	1,345,084	25,168,890	15,638,038	5,049,493	386,309	4,095,050	2,423,886	
Dec. 31, 1919	9,066	25,181,511	18,363,644	3,506,426	3,311,441	1,593,833	1,375,727	26,121,621	16,062,684	5,304,793	648,555	4,105,589	2,561,607	

May 4, 1920.....	9,291	25,847,116	19,497,574	3,081,156	3,268,388	1,695,555	1,446,915	24,835,338	15,351,732	5,747,532	190,168	3,545,906	3,054,068
June 30, 1920.....	9,399	25,945,407	19,784,370	2,941,655	3,219,382	1,717,044	1,480,429	25,372,336	15,715,533	5,910,926	260,179	3,485,698	2,952,167
Nov. 15, 1920.....	9,567	26,132,505	20,079,505	2,786,109	3,266,891	1,787,160	1,518,958	25,088,277	15,494,189	6,144,064	219,831	3,230,193	3,307,938
Dec. 29, 1920.....	9,606	25,887,729	19,767,353	2,759,428	3,360,948	1,799,061	1,326,901	24,201,659	14,613,290	6,187,921	316,191	3,084,257	3,247,849
Apr. 28, 1921.....	9,698	24,644,961	18,606,924	2,627,073	3,410,964	1,850,074	1,552,418	22,812,216	13,509,483	6,343,443	272,561	2,686,729	2,432,386
June 30, 1921.....	9,745	24,310,666	18,206,011	2,661,078	3,443,577	1,858,710	1,557,719	23,324,851	13,855,620	6,366,632	389,910	2,712,689	2,108,879
Dec. 31, 1921.....	9,779	23,644,202	17,483,518	2,647,793	3,512,891	1,867,821	1,557,475	23,231,356	13,614,488	6,450,629	306,103	2,860,106	1,452,962
Mar. 10, 1922.....	9,816	23,418,982	17,161,135	2,754,846	3,503,001	1,886,172	1,561,043	23,641,418	13,484,054	6,662,398	329,503	3,165,463	838,979
June 30, 1922.....	9,892	24,358,014	17,295,943	3,246,824	3,815,247	1,912,227	1,584,002	25,516,687	15,035,179	7,175,005	156,118	3,150,385	722,744
Dec. 29, 1922.....	9,859	25,768,503	18,080,787	3,788,377	3,899,339	1,940,916	1,625,765	27,271,804	15,672,741	7,044,881	461,799	3,492,358	877,527
Apr. 3, 1923.....	9,850	26,332,193	18,571,825	3,883,266	3,877,102	1,979,953	1,630,553	27,182,459	15,127,221	8,142,574	404,427	3,508,237	967,819
June 30, 1923.....	9,856	26,075,005	18,880,058	3,870,232	3,924,715	1,998,295	1,631,702	27,053,202	15,161,059	8,378,211	296,482	3,217,450	1,073,211
Sept. 14, 1923.....	9,843	26,497,552	18,857,100	3,722,441	3,918,011	2,004,140	1,626,922	26,914,718	15,100,551	8,466,416	144,478	3,203,273	1,121,362
Dec. 31, 1923.....	9,774	26,738,130	19,051,686	3,641,132	4,045,312	2,003,054	1,641,319	28,486,613	16,086,731	8,650,610	236,942	3,512,330	1,017,644

¹ Includes rediscounts, overdrafts, and customers' liability on account of drafts paid under letters of credit.

² Postal savings deposits of State bank members are included with demand deposits for dates prior to June 20, 1917.

³ Exclusive of customers' liability on drafts paid under letters of credit by State bank members.

18	16,479	11,821	278	3,773	7,770	4,658	2,500	282	1,037	103	907	171	2,158	1,438	279	11,218	3,967	300	412	236	176
25	16,473	11,839	262	3,793	7,784	4,634	2,482	281	1,033	100	909	159	2,152	1,368	281	11,156	3,989	266	402	243	159
May 2	16,568	11,986	273	3,923	7,790	4,582	2,432	281	1,023	100	888	140	2,150	1,412	276	11,285	3,996	251	486	263	223
9	16,491	11,922	284	3,824	7,814	4,569	2,437	281	1,025	98	894	139	2,132	1,402	288	11,194	3,969	240	449	259	190
16	16,635	11,938	271	3,824	7,843	4,697	2,559	281	1,019	98	1,023	138	2,138	1,426	273	11,220	3,966	416	445	257	188
23	16,558	11,892	262	3,804	7,826	4,666	2,533	282	1,005	98	1,019	129	2,133	1,432	283	11,216	3,987	282	436	259	177
29-30	16,490	11,840	266	3,800	7,774	4,650	2,501	279	1,002	98	992	130	2,149	1,386	282	11,173	4,004	192	459	258	201
June 6	16,467	11,808	261	3,807	7,740	4,659	2,519	279	1,013	97	998	132	2,140	1,406	293	11,172	3,999	147	471	278	193
13	16,472	11,823	259	3,786	7,778	4,649	2,516	280	1,018	99	989	130	2,133	1,420	290	11,320	3,991	147	441	253	188
20	16,481	11,790	252	3,755	7,783	4,691	2,551	280	1,031	96	984	160	2,140	1,397	279	11,094	3,996	256	462	246	216
27	16,543	11,850	251	3,806	7,793	4,693	2,535	281	1,040	97	974	143	2,152	1,390	282	11,104	4,000	256	491	271	220
July 3	16,625	11,952	257	3,880	7,815	4,673	2,510	280	1,058	95	949	128	2,162	1,441	285	11,253	4,012	227	644	364	280
11	16,497	11,852	241	3,818	7,793	4,645	2,494	277	1,064	96	940	117	2,151	1,424	307	11,281	3,968	180	565	310	255
18	16,407	11,763	239	3,745	7,779	4,644	2,467	278	1,060	93	928	108	2,177	1,399	285	11,163	3,981	157	527	304	223
25	16,344	11,716	231	3,742	7,743	4,628	2,443	278	1,054	92	912	107	2,185	1,356	283	11,078	3,954	146	472	255	217
Aug. 1	16,350	11,740	231	3,712	7,797	4,610	2,437	277	1,063	92	901	104	2,173	1,396	272	11,080	3,972	147	516	278	238
8	16,279	11,696	230	3,653	7,813	4,583	2,423	277	1,060	92	893	101	2,160	1,383	295	10,965	3,972	147	540	295	245
15	16,273	11,702	230	3,646	7,826	4,571	2,415	275	1,063	92	886	99	2,156	1,360	279	11,008	3,972	132	511	276	235
22	16,211	11,677	228	3,616	7,833	4,534	2,391	275	1,053	91	879	93	2,143	1,341	281	10,890	3,981	132	489	256	233
29	16,244	11,708	230	3,642	7,836	4,536	2,392	274	1,064	90	881	83	2,144	1,366	283	10,880	4,006	122	521	270	251
Sept. 5	16,284	11,771	230	3,661	7,880	4,513	2,373	275	1,058	88	871	81	2,140	1,368	287	10,963	4,009	110	557	297	260
12	16,349	11,840	232	3,660	7,948	4,509	2,363	275	1,059	88	860	81	2,146	1,380	293	11,082	4,005	98	557	288	269
19	16,456	11,892	245	3,697	7,950	4,564	2,410	275	1,051	87	861	136	2,154	1,340	286	11,020	4,012	236	491	221	270
26	16,422	11,877	258	3,677	7,942	4,545	2,387	275	1,053	87	856	116	2,158	1,366	284	10,891	4,020	238	573	294	279
Oct. 3	16,506	11,984	258	3,738	7,988	4,522	2,376	275	1,043	87	860	111	2,146	1,396	287	11,045	4,016	236	598	293	305
10	16,476	11,956	257	3,665	8,034	4,520	2,380	274	1,045	86	876	99	2,140	1,372	305	11,060	4,010	209	590	298	292
17	16,473	11,961	258	3,665	8,038	4,512	2,367	274	1,043	85	874	91	2,145	1,410	290	11,186	4,024	131	582	280	302
24	16,433	11,920	230	3,673	8,017	4,512	2,359	277	1,040	85	877	80	2,154	1,351	290	11,077	4,033	107	561	273	288
31	16,474	11,943	233	3,706	8,004	4,531	2,341	275	1,041	83	864	78	2,190	1,388	283	11,158	4,032	98	593	304	289
Nov. 7	16,418	11,921	229	3,699	7,993	4,497	2,330	275	1,042	83	857	73	2,167	1,358	305	11,130	4,034	97	539	264	275
14	16,419	11,930	241	3,687	8,002	4,489	2,319	275	1,029	82	857	76	2,170	1,405	300	11,276	4,029	73	504	253	251
21	16,375	11,899	225	3,734	7,940	4,476	2,284	276	1,013	82	845	68	2,192	1,390	290	11,158	4,022	55	467	222	245
28	16,368	11,904	227	3,732	7,945	4,464	2,279	276	1,011	81	842	69	2,185	1,385	297	11,107	4,048	49	508	256	252
Dec. 5	16,385	11,927	226	3,761	7,940	4,458	2,279	276	1,013	82	839	69	2,179	1,384	305	11,111	4,044	42	474	239	235
12	16,389	11,918	224	3,768	7,926	4,471	2,294	274	1,012	81	841	86	2,177	1,424	321	11,252	4,059	33	489	241	248
19	16,489	11,956	225	3,830	7,901	4,533	2,338	276	1,005	83	840	134	2,195	1,355	336	11,103	4,058	196	470	254	216
26	16,490	11,934	228	3,858	7,848	4,556	2,350	276	1,016	81	853	124	2,206	1,379	355	11,034	4,072	186	575	306	269

No. 88.—ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS FOR WHICH REPORTS ARE AVAILABLE ON OR NEAR JUNE 30, 1914-1923.

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

(In thousands of dollars.)

	June 30, 1914 (26,765 banks).	June 23, 1915 (27,062 banks).	June 30, 1916 (27,513 banks).	June 20, 1917 (27,923 banks).	June 29, 1918 (28,880 banks).	June 30, 1919 (29,123 banks).	June 30, 1920 (30,139 banks).	June 30, 1921 (30,812 banks).	June 30, 1922 (30,389 banks).	June 30, 1923 (30,178 banks).
RESOURCES.										
Loans and discounts.....	15,288,357	15,722,440	17,895,366	20,618,740	22,530,886	24,994,685	30,791,725	28,693,724	27,684,205	30,229,446
Overdrafts.....	51,121	36,232	38,211	47,199	60,335	94,293	109,186	81,849	74,600	57,982
Investments.....	5,584,925	5,881,931	6,796,570	8,003,820	9,741,653	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547
Total loans and investments	20,924,403	21,640,603	24,720,147	28,669,759	32,332,874	37,318,606	42,288,436	40,157,496	40,306,372	43,959,975
Banking house, furniture, and fixtures.....	609,697	636,821	610,046	709,065	737,148	775,112	863,191	993,898	1,078,174	1,176,098
Other real estate owned.....	129,983	156,584	216,596	153,902	172,035	161,595	137,785	153,623	198,457	256,119
Due from banks ¹	2,872,697	3,233,943	4,032,125	4,793,167	5,136,604	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150
Exchanges for clearing house.....	(2)	307,246	488,849	486,083	359,834	831,713	849,910	1,049,507	930,594	646,590
Checks and other cash items.....	520,995	69,630	281,576	272,609	323,245	589,096	607,866	241,160	644,014	549,485
Cash on hand.....	1,639,219	1,457,702	1,486,118	1,502,502	896,570	997,353	1,076,378	946,567	829,892	797,101
Other resources.....	274,404	301,601	425,781	539,676	768,129	1,076,658	1,422,299	1,334,934	1,023,623	1,052,393
Total	26,971,398	27,804,130	32,271,238	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911
LIABILITIES.										
Capital stock paid in.....	2,132,074	2,162,842	2,195,101	2,274,200	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367
Surplus.....	1,714,486	1,732,918	1,949,693	1,945,544	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494
Undivided profits, less expenses and taxes paid.....	562,031	639,778	504,338	674,191	684,260	825,889	976,261	910,743	933,843	954,145
National-bank circulation.....	722,555	722,704	676,116	660,431	681,631	677,162	688,178	704,147	725,748	720,091
Due to banks.....	2,705,075	2,783,312	3,463,609	3,913,944	3,595,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211
Individual deposits ²	18,588,112	19,199,393	22,873,493	26,396,167	27,956,378	33,211,631	37,820,985	35,459,155	37,746,823	40,392,305
United States deposits.....	466,655	448,964	439,457	443,965	413,787	456,793	475,788	390,230	128,887	238,439
Total deposits	21,859,842	22,031,669	26,376,559	30,443,076	32,580,227	37,668,911	41,714,075	38,658,799	41,120,096	44,240,955
Notes and bills rediscounted.....	38,130	59,452	53,468	167,471	680,877	650,219	1,499,262	1,271,684	435,711	534,706
Bills payable (including certificates of deposit representing money borrowed).....	194,432	166,762	113,251	317,853	707,978	1,641,272	1,785,598	1,375,591	635,564	780,761
Other liabilities.....	247,848	288,005	442,712	643,997	996,114	1,523,635	1,302,749	1,304,433	933,046	952,482
Total	26,971,398	27,804,130	32,271,238	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911

¹ Includes lawful reserve with Federal reserve banks or other reserve agents.

² Included in "Checks and other cash items."

³ Includes certified and cashiers' checks.

⁴ For national banks only.

DEBITS TO INDIVIDUAL ACCOUNTS.

No. 89.—DEBITS TO INDIVIDUAL ACCOUNTS AS REPORTED BY BANKS IN 144
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).		
	1923	1922	1921	1923	1922	1921
January.....	41,752,913	34,936,967	37,917,489	2,197,997	1,928,021	2,058,410
February.....	35,925,212	30,585,310	29,710,133	1,889,899	1,611,605	1,611,603
March.....	42,185,143	36,932,274	33,882,892	2,222,086	1,857,809	1,821,196
April.....	39,294,408	36,388,040	32,214,520	2,119,787	1,760,157	1,796,119
May.....	40,071,906	37,976,008	32,492,798	2,139,645	1,837,939	1,788,548
June.....	40,573,595	39,236,177	33,585,698	2,172,872	1,992,898	1,826,530
July.....	36,504,275	36,055,788	31,494,148	1,983,223	1,899,373	1,734,824
August.....	33,495,567	34,136,129	30,077,621	1,771,572	1,586,094	1,588,542
September.....	34,900,234	35,768,453	31,604,964	1,760,956	1,717,635	1,630,299
October.....	38,900,241	40,745,186	34,300,232	2,154,617	2,087,622	1,947,992
November.....	38,503,870	36,159,890	33,420,856	2,150,666	1,986,523	1,925,753
December.....	42,448,051	40,436,981	37,997,186	2,287,912	2,126,314	2,005,698
Total.....	463,715,415	439,357,209	398,698,537	24,851,232	22,391,990	21,735,513

	District No. 2—New York (7 cities).			District No. 3—Philadelphia (10 cities).		
	1923	1922	1921	1923	1922	1921
January.....	22,763,018	19,644,551	20,666,732	1,914,857	1,583,008	1,679,283
February.....	19,595,761	17,029,426	15,645,827	1,648,925	1,431,593	1,391,392
March.....	23,231,535	20,977,917	17,940,133	1,926,493	1,628,117	1,615,908
April.....	21,180,741	21,326,277	16,950,772	1,863,477	1,569,312	1,582,299
May.....	21,399,850	22,268,911	17,774,980	1,973,625	1,634,314	1,503,607
June.....	21,789,805	22,693,592	18,355,750	2,083,113	1,720,649	1,602,409
July.....	19,008,372	20,328,510	16,907,780	1,826,560	1,668,316	1,523,296
August.....	16,829,386	18,854,442	15,683,072	1,733,171	1,589,819	1,407,355
September.....	17,414,976	19,793,005	16,617,939	1,670,226	1,646,539	1,500,586
October.....	19,846,052	22,967,053	18,170,740	1,922,569	1,891,067	1,581,867
November.....	20,632,112	19,637,137	18,018,313	1,738,336	1,682,845	1,515,206
December.....	22,801,386	21,546,408	21,178,535	1,999,728	1,939,197	1,766,389
Total.....	246,492,994	247,067,229	213,910,573	22,301,080	19,984,776	18,689,687

	District No. 4—Cleveland (13 cities).			District No. 5—Richmond (7 cities).		
	1923	1922	1921	1923	1922	1921
January.....	2,305,963	1,709,252	2,236,485	746,047	630,971	737,917
February.....	1,949,930	1,538,886	1,754,598	631,628	535,864	600,411
March.....	2,206,665	1,665,926	1,869,444	737,293	618,568	677,832
April.....	2,227,570	1,744,376	1,841,155	676,260	614,409	645,676
May.....	2,266,888	1,741,268	1,716,241	701,164	664,853	633,007
June.....	2,278,941	1,927,948	1,751,903	742,692	681,167	677,168
July.....	2,237,042	1,911,065	1,620,986	681,119	636,506	660,222
August.....	2,081,604	1,850,667	1,521,031	668,610	616,520	674,846
September.....	2,005,409	1,877,032	1,585,995	655,268	596,901	666,886
October.....	2,241,154	2,025,319	1,689,784	746,504	705,455	743,458
November.....	1,996,108	1,867,671	1,643,919	710,408	660,697	724,232
December.....	2,331,503	2,430,467	1,873,095	804,167	753,942	793,239
Total.....	26,128,777	22,289,877	21,104,606	8,561,150	7,715,853	8,234,894

**No. 89.—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).		
	1923	1922	1921	1923	1922	1921
January.....	1,005,714	774,821	895,433	4,810,899	3,858,652	4,321,991
February.....	827,440	676,960	741,122	4,383,817	3,523,914	3,512,764
March.....	991,806	781,076	811,214	4,828,041	4,389,187	3,992,927
April.....	886,328	710,303	770,072	4,737,859	3,945,171	3,819,083
May.....	922,450	764,397	725,043	4,899,390	4,097,957	3,765,913
June.....	902,403	785,260	728,734	4,772,812	4,326,058	3,827,910
July.....	837,023	743,297	735,144	4,509,455	3,995,629	3,781,921
August.....	790,799	739,642	704,823	4,240,633	3,991,612	3,874,899
September.....	835,330	800,649	796,832	4,208,411	4,070,134	3,848,068
October.....	1,020,357	901,535	858,216	4,660,972	4,438,210	4,068,910
November.....	991,989	911,367	785,252	4,428,485	4,051,955	3,827,166
December.....	1,124,910	989,297	831,379	4,886,123	4,615,171	4,195,461
Total.....	11,136,549	9,578,604	9,383,264	55,366,897	49,303,650	46,836,520

	District No. 8—St. Louis (5 cities).			District No. 9—Minneapolis (9 cities)		
	1923	1922	1921	1923	1922	1921
January.....	1,178,722	858,795	879,881	647,312	492,323	580,703
February.....	952,802	739,485	813,884	510,811	455,305	464,851
March.....	1,112,395	859,417	875,995	600,805	556,282	516,962
April.....	1,039,549	826,599	836,575	596,914	512,419	524,033
May.....	1,076,560	911,346	830,702	634,217	546,252	595,338
June.....	1,104,142	930,887	859,644	652,341	569,323	554,127
July.....	980,103	871,384	813,249	593,964	554,605	501,752
August.....	930,888	830,180	780,771	598,206	580,550	539,110
September.....	945,160	908,393	837,548	635,309	654,491	614,893
October.....	1,184,854	1,067,437	945,072	700,333	698,732	622,728
November.....	1,094,428	988,780	879,322	664,498	633,665	543,110
December.....	1,194,752	1,145,954	957,258	660,760	710,631	573,961
Total.....	12,794,355	10,938,657	10,309,901	7,495,470	6,964,578	6,541,568

	District No. 10—Kansas City (14 cities).			District No. 11—Dallas (11 cities).		
	1923	1922	1921	1923	1922	1921
January.....	1,202,253	950,759	1,152,595	605,258	526,519	551,763
February.....	996,420	872,689	942,309	494,600	460,149	496,274
March.....	1,190,451	1,012,278	1,057,066	547,188	524,469	466,774
April.....	1,130,015	956,757	1,006,119	488,255	470,827	443,091
May.....	1,142,172	1,026,549	953,761	486,003	486,707	437,088
June.....	1,155,879	1,081,813	992,057	465,461	479,097	453,385
July.....	1,081,943	1,041,778	994,617	420,874	432,944	424,419
August.....	1,106,154	1,056,449	1,025,141	448,966	440,729	435,510
September.....	1,069,497	1,058,493	1,022,182	540,722	541,700	512,987
October.....	1,159,741	1,155,094	1,006,694	629,517	589,166	567,447
November.....	1,053,147	1,050,896	966,224	583,636	556,549	527,296
December.....	1,082,885	1,181,287	992,594	620,979	605,692	577,461
Total.....	13,379,593	12,445,142	12,121,359	6,331,459	6,114,548	5,893,495

	District No. 12—San Francisco (18 cities).		
	1923	1922	1921
January.....	2,374,873	1,979,295	2,156,206
February.....	2,043,173	1,709,434	1,765,128
March.....	2,581,355	2,061,228	2,197,441
April.....	2,347,653	1,951,433	1,999,527
May.....	2,429,942	1,995,215	1,858,570
June.....	2,453,134	2,047,485	1,935,991
July.....	2,344,597	1,972,381	1,796,431
August.....	2,295,578	1,999,425	1,842,521
September.....	2,318,980	2,103,481	1,970,749
October.....	2,633,571	2,218,496	2,097,324
November.....	2,460,057	2,131,811	2,065,061
December.....	2,652,946	2,392,621	2,252,118
Total.....	28,935,859	24,562,305	23,937,157

GOLD IMPORTS AND EXPORTS.

No. 90.—GOLD MOVEMENT INTO AND OUT OF THE UNITED STATES, JUNE 1, 1919—
DECEMBER 31, 1923.

[In thousands of dollars.]

	Total since lifting of embargo, June 1, 1919—Dec. 31, 1923.		Period of net loss, June 1, 1919—Aug. 31, 1920.		Period of net gain, Sept. 1, 1920—Dec. 31, 1923.	
	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.
France.....	261, 147	-----	-----	2, 409	263, 556	-----
Great Britain.....	756, 195	-----	82, 514	-----	673, 681	-----
Netherlands.....	45, 137	-----	1, 147	-----	43, 990	-----
Sweden.....	98, 561	-----	-----	1	98, 562	-----
Canada.....	131, 058	-----	59, 315	-----	71, 743	-----
Argentina.....	-----	138, 362	-----	146, 375	8, 013	-----
China.....	-----	35, 416	-----	59, 395	23, 979	-----
India.....	-----	29, 305	-----	40, 804	11, 499	-----
Japan.....	-----	193, 199	-----	132, 856	-----	60, 343
All other.....	96, 034	-----	-----	146, 462	242, 496	-----
Total.....	991, 850	-----	-----	385, 326	1, 377, 176	-----

No. 91.—TOTAL IMPORTS OF GOLD INTO AND EXPORTS OF GOLD OUT OF THE UNITED STATES, BY COUNTRIES, DURING CALENDAR YEARS 1922 AND 1923.

	1922	1923		1922	1923
IMPORTS.			EXPORTS.		
Denmark.....	\$17, 769, 576	\$3, 561, 829	France.....	-----	\$2, 660, 000
France.....	27, 043, 158	19, 036, 301	Netherlands.....	\$19, 000	90, 000
Germany.....	35, 118	49, 551, 586	Spain.....	727, 000	500
Greece.....	4, 798, 294	-----	Sweden.....	78, 000	-----
Netherlands.....	9, 957, 870	13, 291, 819	Switzerland.....	29, 501	1, 379, 957
Norway.....	8, 423, 894	168	England.....	20, 990	138, 249
Spain.....	71, 125	35, 839	Canada.....	22, 161, 759	1, 704, 605
Sweden.....	32, 885, 875	5, 357	Central America.....	12, 127	-----
England.....	121, 732, 152	147, 111, 958	Mexico.....	4, 303, 609	4, 706, 475
Scotland.....	151, 320	2, 560, 382	West Indies.....	5, 884	15
Canada.....	10, 372, 092	49, 374, 549	Argentina.....	-----	48, 600
Central America.....	4, 373, 220	2, 443, 620	Colombia.....	500, 000	700, 000
Mexico.....	5, 912, 737	6, 581, 439	British India.....	4, 445, 339	14, 637, 246
West Indies.....	1, 780, 020	547, 624	China.....	350, 200	110, 005
Argentina.....	26, 828	5, 337, 914	Dutch East Indies.....	435, 010	60, 010
Bolivia.....	19, 591	26, 295	Hongkong.....	3, 582, 385	2, 377, 915
Chile.....	395, 279	245, 556	All other.....	204, 090	29, 840
Colombia.....	6, 847, 910	4, 451, 579	Total.....	36, 874, 894	28, 643, 417
Peru.....	1, 619, 119	2, 069, 820			
Venezuela.....	915, 169	686, 129			
China.....	8, 937, 975	5, 588, 015			
Dutch East Indies.....	1, 626, 911	2, 330, 112			
Japan.....	-----	6, 000			
Philippine Islands.....	853, 034	1, 571, 860			
British Oceania.....	4, 230, 900	1, 656, 563			
Egypt.....	2, 569, 101	1, 736, 664			
Portuguese Africa.....	491, 857	932, 302			
All other.....	1, 329, 060	1, 074, 532			
Total.....	275, 169, 785	322, 715, 812			

No. 92.—COST OF BANK PREMISES OWNED BY THE FEDERAL RESERVE BANKS AS OF DECEMBER 31, 1923.

Federal reserve bank or branch.	Cost of land, including old buildings utilized or demolished—net.	Cost of buildings.						Total cost of land and buildings.	Depreciation charges.	Book value, net.	Remarks.
		Buildings, exclusive of vault, fixed machinery, and miscellaneous expense.	Miscellaneous expenses, including architect fees.	Vault construction.	Vault equipment.	Fixed machinery and equipment.	Total cost of buildings.				
NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS AND NOW OCCUPIED AS BANK QUARTERS.											
Boston	\$1,246,726	\$2,561,954	\$220,062	\$760,587	(1)	\$662,157	\$4,204,760	\$5,451,486	\$1,139,263	\$4,312,223	Occupied March, 1922.
New York (annex building).	592,679	1,157,873	185,016	3,715	\$315	120,300	1,467,219	2,059,898	494,720	1,565,178	Occupied May, 1921.
Cleveland	920,490	4,982,256	676,786	483,642	593,980	1,336,722	8,073,386	8,993,876	1,087,064	7,906,812	Occupied August, 1923.
Richmond	202,025	1,603,064	128,861	17,126	282,393	410,409	2,441,853	2,643,878	484,062	2,159,816	Occupied October, 1921.
Atlanta	285,000	1,023,279	95,062	63,108	174,037	175,279	1,530,765	1,819,765	394,599	1,419,166	Occupied October, 1918.
New Orleans	201,250	565,552	63,114	49,347	53,410	157,568	888,991	1,090,241	231,881	858,360	Occupied October, 1923.
Chicago	2,963,548	4,739,529	356,840	436,821	633,915	1,276,579	7,493,684	10,457,232	2,843,443	7,613,789	Occupied July, 1922.
Kansas City	495,300	2,815,078	243,947	96,381	235,695	777,940	4,169,041	4,664,341	833,303	3,831,038	Occupied November, 1921.
Oklahoma City	65,021	304,095	29,395	32,900	43,500	67,866	477,756	542,777	34,454	508,323	Occupied April, 1923.
Dallas	181,120	909,564	94,874	32,532	132,280	325,209	1,494,459	1,675,579	293,001	1,382,578	Occupied March, 1921.
El Paso	39,003	73,618	4,867	3,410	29,975	10,374	122,244	161,247	26,054	135,193	Occupied August, 1920.
Houston	66,312	234,751	15,687	15,065	18,810	57,692	342,005	408,317	15,446	392,871	Occupied February, 1922.
San Francisco	416,045	2,145,653	213,116	114,590	132,800	596,498	3,202,637	3,618,702	956,258	2,662,444	Occupied December, 1923; estimated cost to complete, \$797,343.
Total	7,672,519	23,166,266	2,327,627	2,109,224	2,331,110	5,974,593	35,908,820	43,581,339	8,833,548	34,747,791	

BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS AND NOW OCCUPIED AS BANK QUARTERS.

(Amounts shown under "cost of land" represent total original cost; figures shown in columns 2 to 7, inclusive represent remodeling costs only.)

New York (No. 10 Gold Street).	\$91,715	\$8,172	\$671			\$3,004	\$11,847	\$103,562	\$53,562	\$50,000	Occupied November, 1921.
Philadelphia ²	999,488	271,803	61,119	\$833,998	\$128,914	218,236	1,544,070	2,543,558	1,433,006	1,110,552	Occupied December, 1917.
Pittsburgh	515,000	165,712	33,657	94,765	175,950	11,370	481,454	996,454	73,264	923,190	Occupied February, 1920.
Baltimore ³	201,023							201,023	21,023	180,000	Occupied March, 1918.
Nashville	83,704	124,206	11,664	11,987	28,055	25,101	201,013	284,717	71,995	212,722	Occupied December, 1922.
Louisville ⁴	202,877		3,060				3,060	205,937	56,424	149,513	Occupied June, 1919.
Helena	14,925	57,643	12,876	9,266	66,580	16,109	162,474	177,399	86,010	91,389	Occupied February, 1921.
Omaha ⁵	165,602	38,216	1,532				39,748	205,350	30,350	175,000	Occupied May, 1920.
Total	2,274,334	665,752	154,579	950,016	399,499	273,820	2,443,666	4,718,000	1,825,634	2,892,366	

BUILDINGS IN COURSE OF CONSTRUCTION OR AUTHORIZED.

New York (main building).	\$4,850,209	\$6,455,361	\$1,365,707	\$134,827	\$575,475	\$1,547,575	\$10,078,945	\$14,929,154	\$3,246,270	\$11,682,884	Estimated cost to complete, \$4,185,000.
Jacksonville	45,842	105,695	13,586	10,701	13,804	14,570	158,446	204,288	30,566	173,722	Estimated cost to complete, \$68,100.

St. Louis.....	1,304,849	327,255	199,625				526,880	1,831,729	733,300	1,098,429	Estimated cost of proposed building, \$3,401,500. Estimated cost of proposed building, \$357,200. Estimated cost to complete, \$1,338,100. Estimated cost of proposed building, \$250,000.
Little Rock.....	85,007		13,454				13,454	98,461		98,461	
Minneapolis.....	600,521	1,086,314	196,047	59,099		322,121	1,663,581	2,264,102	252,251	2,011,851	
Salt Lake City.....	114,075							114,075	6,708	107,367	
Total.....	7,000,503	7,974,625	1,788,419	204,717	589,279	1,884,266	12,441,306	19,441,809	4,260,095	15,172,714	

BUILDINGS OCCUPIED BY TENANTS.

(Amounts shown under "cost of land" represent total original cost.)

Cincinnati.....	\$380,744							\$380,744	\$113,744	\$267,000	Will remodel or erect new building. New building proposed.
Baltimore.....	251,193							251,193	63,193	188,000	
Total.....	631,937							631,937	176,937	455,000	

BUILDING SITES (CONSTRUCTION NOT AUTHORIZED).

Detroit.....	\$650,000							\$650,000		\$650,000	
Denver.....	101,263		\$182				\$182	101,445	\$21,263	80,182	
Total.....	751,263		182				182	751,445	21,263	730,182	
Grand total for all banks and branches..	18,330,556	\$31,806,643	4,270,807	\$3,263,957	\$3,319,888	\$8,132,679	50,793,974	69,124,530	15,126,477	53,998,053	

No. 93.—COST OF BANK PREMISES SOLD PRIOR TO DECEMBER 31, 1923, ALSO REMODELED BUILDING TO BE DEMOLISHED.

Federal reserve bank.	Original cost.	Cost of remodeling.	Total cost.	Depreciation charged off.	Book value when sold.	Sale price.	Remarks.
Boston.....	\$1,000,000		\$1,000,000	\$200,000	\$800,000	\$1,150,000	Profit of \$150,000 deducted from cost of new premises and depreciation allowance of \$200,000 applied to new property. About \$18,000 of material salvaged from this building before sale used in new building. Represents cost of remodeling for temporary occupancy of old building on land purchased as site for new building. This building was not in use at end of 1923 and will be demolished and site used for part of new building.
Dallas.....	98,400	\$53,336	151,736	76,736	75,000	130,000	
San Francisco.....		239,749	239,749	239,749			
Total.....	10,098,400	293,085	1,391,485	516,485	875,000	1,280,000	

¹ Included in cost of vault construction.² Will remodel building purchased in 1923 or build annex.³ Will be sold if new building is erected.⁴ Annex being constructed at an estimated total cost of \$177,500.⁵ Erection of new building contemplated.

No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Buffalo, Birmingham, Memphis, Los Angeles, Portland, Seattle, Spokane. Agencies—Savannah, Havana (Boston), Havana (Atlanta).

STATE BANK AND TRUST COMPANY MEMBERS.

The following is a list of State bank and trust company members of the Federal Reserve System on December 31, 1923, showing the capital, surplus, and total resources, as compiled from the latest available figures:

	Capital.	Surplus.	Total resources.
DISTRICT NO. 1.			
CONNECTICUT.			
(See also District No. 2.)			
New Britain—New Britain Trust Co.....	\$500,000	\$200,000	\$5,787,835
New Haven—Union & New Haven Trust Co.....	650,000	650,000	11,501,140
South Manchester—Manchester Trust Co.....	200,000	100,000	2,547,830
Waterbury—Colonial Trust Co.....	500,000	600,000	8,474,359
MAINE.			
Bangor—Merrill Trust Co.....	500,000	400,000	11,389,989
Ellsworth—Union Trust Co.....	100,000	100,000	2,830,806
Portland—Fidelity Trust Co.....	400,000	400,000	15,681,613
Sanford—Sanford Trust Co.....	100,000	50,000	1,633,934
MASSACHUSETTS.			
Arlington—Menotomy Trust Co.....	200,000	100,000	3,671,261
Boston—			
American Trust Co.....	1,500,000	2,000,000	29,855,652
Beacon Trust Co.....	1,000,000	1,800,000	30,782,118
Exchange Trust Co.....	1,000,000	1,000,000	19,811,847
Bank of Commerce & Trust Co.....	500,000	105,000	4,695,781
Liberty Trust Co.....	750,000	750,000	15,513,439
Massachusetts Trust Co.....	1,000,000	500,000	21,284,934
New England Trust Co.....	1,000,000	2,000,000	28,315,496
Old Colony Trust Co.....	7,000,000	9,000,000	168,751,536
State Street Trust Co.....	2,000,000	2,500,000	46,714,821
United States Trust Co.....	1,000,000	1,000,000	20,269,976
Cambridge—			
Harvard Trust Co.....	400,000	500,000	12,525,101
Inman Trust Co.....	200,000	57,500	2,392,966
Fitchburg—Fitchburg Bank & Trust Co.....	500,000	500,000	5,808,651
Gloucester—Gloucester Safe Deposit & Trust Co.....	200,000	200,000	5,003,942
Greenfield—Franklin County Trust Co.....	200,000	100,000	3,411,854
Holyoke—Hadley Falls Trust Co.....	500,000	250,000	8,684,969
Lawrence—Merchants Trust Co.....	300,000	150,000	9,261,043
Lynn—Security Trust Co.....	200,000	300,000	8,640,268
Newton—Newton Trust Co.....	600,000	600,000	12,850,976
Norwood—Norwood Trust Co.....	200,000	28,000	4,163,688
Salem—Naumkeag Trust Co.....	250,000	200,000	6,540,661
Waltham—Waltham Trust Co.....	300,000	200,000	6,713,578
Winchester—Winchester Trust Co.....	100,000	50,000	1,578,108
Worcester—Worcester Bank & Trust Co.....	1,500,000	1,000,000	35,152,242
RHODE ISLAND.			
Providence—			
Industrial Trust Co.....	4,000,000	6,000,000	116,228,181
Rhode Island Hospital Trust Co.....	3,000,000	4,500,000	84,962,534
Union Trust Co.....	1,000,000	500,000	18,325,261
DISTRICT NO. 2.			
CONNECTICUT.			
(See also District No. 1.)			
Bridgeport—Bridgeport Trust Co.....	1,000,000	300,000	10,465,152

	Capital.	Surplus.	Total resources.
DISTRICT NO. 2--Continued.			
NEW JERSEY.			
(See also District No. 3.)			
Asbury Park—Seacoast Trust Co.....	\$175,000	\$175,000	\$4,812,942
Bayonne—Bayonne Trust Co.....	300,000	200,000	7,167,416
Bloomfield—			
Bloomfield Trust Co.....	250,000	150,000	4,931,194
Watsessing Bank.....	100,000	100,000	2,150,192
Bogota—Bank of Bogota.....	75,000	40,000	1,004,825
Boonton—Boonton Trust Co.....	100,000	50,000	1,475,285
Carteret—Carteret Trust Co.....	100,000	25,000	527,484
Cranford—Cranford Trust Co.....	100,000	100,000	2,509,053
East Orange—			
East Orange Bank.....	150,000	100,000	3,554,053
Savings Investment & Trust Co.....	500,000	500,000	13,687,003
Elizabeth—Elizabethport Banking Co.....	250,000	250,000	5,804,082
Fort Lee—Fort Lee Trust Co.....	100,000	20,000	395,451
Franklin—Sussex County Trust Co.....	100,000	50,000	1,521,852
Glen Ridge—Glen Ridge Trust Co.....	100,000	50,000	2,029,399
Hackensack—Peoples Trust & Guaranty Co.....	600,000	400,000	10,010,877
Hasbrouck Heights—Bank of Hasbrouck Heights.....	50,000	40,000	709,169
Hoboken—Jefferson Trust Co.....	400,000	100,000	7,471,060
Jersey City—			
Claremont Bank of Jersey City.....	200,000	200,000	8,041,037
Commercial Trust Co. of New Jersey.....	2,000,000	1,500,000	48,190,591
New Jersey Title Guarantee & Trust Co.....	1,300,000	1,000,000	23,322,495
Long Branch—Long Branch Banking Co.....	150,000	100,000	2,308,172
Montclair—			
Bank of Montclair.....	250,000	100,000	4,798,578
Montclair Essex Trust Co.....	500,000	500,000	10,947,294
Morristown—Morristown Trust Co.....	600,000	300,000	9,125,327
Newark—			
City Trust Co.....	200,000	100,000	4,550,556
Federal Trust Co.....	1,500,000	1,750,000	22,533,332
Fidelity Union Trust Co.....	5,250,000	3,250,000	66,633,655
Ironbound Trust Co.....	300,000	300,000	13,033,884
Mutual Bank of Roseville.....	200,000	160,000	2,621,281
Springfield Avenue Trust Co.....	200,000	100,000	6,815,882
Nutley—Bank of Nutley.....	100,000	65,000	2,419,512
Passaic—Peoples Bank & Trust Co.....	400,000	600,000	9,339,090
Paterson—Hamilton Trust Co.....	500,000	500,000	11,309,853
Perth Amboy—Perth Amboy Trust Co.....	300,000	200,000	8,367,317
Plainfield—Plainfield Trust Co.....	500,000	500,000	11,046,313
Rahway—Rahway Trust Co.....	100,000	100,000	1,411,455
Ridgefield Park—			
Overpeck Trust Co.....	100,000	9,969	681,900
Ridgefield Park Trust Co.....	100,000	75,000	2,324,538
Ridgewood—Ridgewood Trust Co.....	150,000	50,000	2,975,802
Rutherford—Rutherford Trust Co.....	100,000	150,000	2,337,386
Westfield—			
Peoples Bank & Trust Co.....	200,000	100,000	3,614,948
Westfield Trust Co.....	200,900	50,000	3,788,842
West Hoboken—Hudson Trust Co. of West Hoboken.....	1,000,000	1,000,000	52,390,297
Westwood—Westwood Trust Co.....	100,000	20,000	520,835
NEW YORK.			
Adams—Citizens Trust Co.....	150,000	75,000	1,745,705
Albion—Orleans County Trust Co.....	100,000	50,000	1,133,112
Amsterdam—Montgomery County Trust Co.....	200,000	200,000	4,396,617
Batavia—Bank of Genesee.....	100,000	100,000	1,777,103
Belmont—State Bank of Belmont.....	50,000	50,000	512,820
Binghamton—Peoples Trust Co.....	500,000	100,000	7,793,545
Blasdell—Bank of Blasdell.....	32,000	5,500	323,682
Brooklyn—			
Brooklyn Trust Co.....	1,500,000	2,750,000	50,466,418
Globe Exchange Bank.....	400,000	120,000	4,091,786
Manufacturers Trust Co.....	5,000,000	3,000,000	120,215,303
Mechanics Bank.....	1,600,000	1,600,000	48,387,801
Midwood Trust Co.....	700,000	300,000	4,492,215
Peoples Trust Co.....	1,600,000	2,400,000	58,550,312
Buffalo—			
Buffalo Trust Co.....	1,500,000	1,250,000	35,620,795
Citizens Trust Co.....	1,250,000	1,250,000	28,190,020
Fidelity Trust Co.....	1,000,000	1,000,000	24,583,155
Liberty Bank of Buffalo.....	2,000,000	2,000,000	49,327,707
Marine Trust Co.....	10,000,000	7,000,000	135,549,009
Peoples Bank of Buffalo.....	1,000,000	600,000	24,718,113
Canisteo—First State Bank.....	50,000	44,000	650,940
Cape Vincent—Citizens Bank of Cape Vincent.....	50,000	10,000	441,093
Chatham—State Bank of Chatham.....	50,000	50,000	2,045,840
Coney Island, New York City—Bank of Coney Island.....	200,000	100,000	6,108,764

	Capital.	Surplus.	Total resources.
DISTRICT NO. 2—Continued.			
NEW YORK—continued			
Depew—Bank of Depew	550,000	\$15,000	\$1,098,862
Dunkirk—Dunkirk Trust Co.	250,000	125,000	2,215,894
East Aurora—			
Bank of East Aurora	150,000	30,000	2,364,226
Erie County Trust Co.	100,000	50,000	1,755,232
Elmira—Chemung Canal Trust Co. .	600,000	400,000	10,740,246
Endicott—State Bank of Endicott .	50,000	50,000	3,380,087
Floral Park—Floral Park Bank . .	50,000	50,000	1,801,556
Fredonia—Citizens Trust Co.	100,000	100,000	2,056,402
Geneva—Geneva Trust Co.	250,000	225,000	4,816,326
Gloversville—Trust Co. of Fulton County	250,000	150,000	1,912,445
Hamburg—Peoples Bank	60,000	90,000	2,055,946
Hammondsport—Bank of Hammondsport	50,000	50,000	1,260,125
Hicksville—Bank of Hicksville . .	100,000	125,000	2,481,262
Ithaca—Ithaca Trust Co.	250,000	150,000	5,365,821
Johnson City—Workers Trust Co. .	100,000	100,000	4,203,815
Katonah—Northern Westchester Bank	50,000	25,000	898,918
Kingston—Kingston Trust Co.	250,000	200,000	4,237,263
Lackawanna—American Bank of Lackawanna	100,000	25,000	1,104,994
Little Falls—Herkimer County Trust Co.	350,000	350,000	5,312,701
Lowville—Lewis County Trust Co. .	200,000	100,000	1,966,816
Malone—Peoples Trust Co.	300,000	100,000	3,573,229
Millbrook—Bank of Millbrook . . .	50,000	50,000	1,348,799
Minerva—Nassau County Trust Co. .	150,000	100,000	3,103,350
New York—			
Amalgamated Bank	200,000	75,000	2,580,265
Bankers Trust Co.	20,000,000	15,000,000	386,628,270
Bank of America	6,500,000	5,000,000	176,876,135
Bank of Europe	450,000	225,000	9,268,752
Bank of New York & Trust Co. . . .	4,000,000	8,000,000	119,594,532
Bank of United States	2,000,000	400,000	55,106,566
Central Union Trust Co.	12,500,000	17,500,000	254,907,423
Commonwealth Bank of the City of New York	600,000	700,000	14,571,566
Continental Bank	1,000,000	500,000	17,234,701
Corn Exchange Bank	9,075,000	10,000,000	240,616,737
Equitable Trust Co.	23,000,000	3,000,000	381,987,487
Farmers Loan & Trust Co.	5,000,000	10,000,000	158,840,267
Federation Bank of New York . . .	250,000	220,489	3,593,052
Fidelity International Trust Co. .	2,000,000	1,500,000	29,252,258
Fifth Avenue Bank	500,000	2,000,000	29,095,446
Fulton Trust Co.	500,000	250,000	11,081,690
Guaranty Trust Co.	25,000,000	15,000,000	546,077,582
Irving Bank—Columbia Trust Co. .	17,500,000	7,500,000	412,412,540
Manhattan Co.	10,000,000	10,000,000	256,596,305
Metropolitan Trust Co. of the City of New York	2,000,000	3,000,000	51,875,505
Mutual Bank	500,000	400,000	16,277,293
New Netherland Bank	600,000	300,000	11,041,265
New York Trust Co.	10,000,000	10,000,000	266,270,558
Pacific Bank	1,000,000	1,500,000	37,786,210
United States Mortgage & Trust Co. .	3,000,000	3,000,000	67,487,251
United States Trust Co. of New York .	2,000,000	12,000,000	71,709,767
W. R. Grace & Co.'s Bank	500,000	1,200,000	11,106,951
Yorkville Bank of New York City . .	200,000	800,000	27,433,414
Niagara Falls—Power City Bank . . .	1,000,000	500,000	16,341,384
Nyack—Rockland County Trust Co. .	100,000	25,000	2,989,460
Ogdensburg—St. Lawrence Trust Co. .	100,000	10,000	1,098,997
Olean—Olean Trust Co.	100,000	40,000	1,340,668
Oneida—Madison County Trust & Deposit Co.	200,000	120,000	3,589,618
Orchard Park—Bank of Orchard Park .	30,000	15,000	952,689
Pearl River—State Bank of Pearl River	50,000	12,500	104,363
Perry—Citizens Bank	50,000	70,000	1,497,733
Port Chester—Mutual Trust Co. of Westchester County	300,000	150,000	4,711,295
Rochester—Lincoln-Alliance Bank . .	2,000,000	2,000,000	54,248,974
Rome—Rome Trust Co.	300,000	100,000	4,648,302
Schenectady—Schenectady Trust Co. .	400,000	100,000	15,032,925
Smithtown Branch—Bank of Smithtown .	50,000	25,000	924,892
Stony Brook—Bank of Suffolk County .	50,000	25,000	657,493
Syracuse—			
City Bank Trust Co.	2,380,300	1,000,000	24,361,639
First Trust & Deposit Co.	2,500,000	1,000,000	45,175,171
Syracuse Trust Co.	1,500,000	750,000	32,080,632
Utica—			
Citizens Trust Co.	1,000,000	1,000,000	20,677,634
Oneida County Trust Co.	250,000	250,000	3,214,843
Utica Trust & Deposit Co.	1,000,000	700,000	15,937,496
Warsaw—Trust Co. of Wyoming County .	100,000	20,000	990,977
Watertown—Northern New York Trust Co.	400,000	400,000	9,536,546
Westbury—Bank of Westbury . . .	50,000	13,250	1,091,714
White Plains—County Trust Co.	150,000	50,000	6,532,640
Williamsville—Amherst Bank	50,000	14,283	558,631

	Capital.	Surplus.	Total resources.
DISTRICT NO. 3.			
DELAWARE.			
Milford—Milford Trust Co.....	\$50,000	\$100,000	\$1,315,640
Wilmington—			
Equitable Trust Co.....	500,000	500,000	6,359,093
Security Trust & Safe Deposit Co.....	600,000	700,000	7,574,896
Wilmington Trust Co.....	2,000,000	1,015,000	19,539,725
NEW JERSEY.			
(See also District No. 2.)			
Atlantic City—			
Atlantic Safe Deposit & Trust Co.....	300,000	350,000	6,857,500
Bankers Trust Co.....	100,000	100,000	1,578,859
Equitable Trust Co.....	200,000	200,000	3,821,895
Burlington—Burlington City Loan & Trust Co.....	100,000	100,000	2,141,149
Camden—Camden Safe Deposit & Trust Co.....	500,000	900,000	13,326,215
Gloucester City—Gloucester City Trust Co.....	100,000	65,000	1,027,448
Hightstown—Hightstown Trust Co.....	100,000	20,000	933,753
Princeton—Princeton Bank & Trust Co.....	200,000	150,000	3,245,285
Riverside—Riverside Trust Co.....	100,000	125,000	2,383,743
Swedesboro—Swedesboro Trust Co.....	100,000	20,000	789,865
PENNSYLVANIA.			
(See also District No. 4.)			
Allentown—Penn Trust Co.....	300,000	100,000	2,439,909
Bloomsburg—Columbia County Trust Co.....	125,000	25,000	1,213,640
Carlisle—Carlisle Trust Co.....	150,000	200,000	2,500,071
Chester—Cambridge Trust Co.....	500,000	400,000	6,596,066
Du Bois—Union Banking & Trust Co.....	250,000	500,000	2,885,946
East Petersburg—East Petersburg State Bank.....	50,000	10,000	183,684
Egypt—Farmers Bank of Egypt.....	60,000	30,000	610,635
Frackville—Peoples Trust Co.....	125,000	50,000	655,562
Harrisburg—Dauphin Deposit Trust Co.....	300,000	400,000	5,091,985
Hazleton—			
American Bank & Trust Co.....	400,000	300,000	4,920,936
Markie Banking & Trust Co.....	300,000	700,000	7,237,005
Peoples Savings & Trust Co.....	250,000	200,000	4,092,505
Honesdale—Wayne County Savings Bank.....	200,000	350,000	4,508,742
Huntingdon—Grange Trust Co.....	125,000	35,000	980,743
Jenkintown—Jenkintown Bank & Trust Co.....	250,000	600,000	6,974,660
Kulpmont—Dime Deposit Bank.....	50,000	52,000	630,765
Lemoyne—Lemoyne Trust Co.....	200,000	200,000	1,407,562
Lewistown—Lewistown Trust Co.....	125,000	25,000	860,390
Lock Haven—Lock Haven Trust Co.....	250,000	250,000	3,385,199
Lykens—Miners Deposit Bank.....	50,000	130,000	1,201,490
Mill Hall—Mill Hall State Bank.....	35,000	15,000	429,336
New Oxford—Farmers & Merchants Bank.....	50,000	75,000	801,471
Olyphant—The Olyphant Bank.....	100,000	100,000	2,809,839
Orrstown—Orrstown Bank.....	25,000	13,500	250,880
Philadelphia—			
Aldine Trust Co.....	750,000	500,000	6,059,085
Bank of North America & Trust Co.....	5,000,000	5,000,000	64,560,406
Colonial Trust Co.....	500,000	500,000	10,281,241
Federal Trust Co.....	200,000	250,000	5,212,762
Fidelity Trust Co.....	5,200,000	16,000,000	69,843,772
Girard Trust Co.....	2,500,000	7,500,000	60,653,405
Ninth Bank & Trust Co.....	750,000	1,500,000	16,909,885
Northeast-Tacony Bank & Trust Co.....	250,000	75,000	1,245,278
Oxford Bank & Trust Co.....	250,000	150,000	4,815,241
Pennsylvania Co. for Insurance on Lives and Granting Annuities.....	2,000,000	5,000,000	52,194,294
Peoples Bank & Trust Co.....	1,000,000	250,000	12,711,019
Philadelphia Trust Co.....	1,000,000	5,000,000	32,282,603
Provident Trust Co.....	2,000,000	5,000,000	26,277,198
West Philadelphia Title & Trust Co.....	500,000	750,000	10,102,156
Reading—			
Berks County Trust Co.....	750,000	650,000	8,244,362
Northeastern Trust Co.....	454,070	75,027	2,703,446
Schnecksville—Schnecksville State Bank.....	25,000	2,500	62,398
Schuylkill Haven—Schuylkill Haven Trust Co.....	125,000	125,000	1,657,087
Scranton—Peoples Savings & Dime Bank & Trust Co.....	700,000	700,000	17,097,698
Shamokin—Dime Trust and Safe Deposit Co.....	125,000	200,000	2,521,374
Tamaqua—Peoples Trust Co.....	125,000	100,000	1,508,372
Wilkes-Barre—			
Dime Bank Title & Trust Co.....	200,000	200,000	3,508,025
Union Savings Bank & Trust Co.....	250,000	75,000	1,704,409
Williamsport—			
Northern Central Trust Co.....	500,000	350,000	4,713,234
Susquehanna Trust Co.....	400,000	400,000	4,363,677
Williamstown—Williams Valley Bank.....	50,000	50,000	975,810
York—			
Guardian Trust Co.....	300,000	240,000	2,480,007
York Trust Co.....	300,000	225,000	4,434,325

	Capital.	Surplus.	Total resources.
DISTRICT NO. 4.			
KENTUCKY.			
(See also District No. 8.)			
Georgetown—Farmers Bank & Trust Co.....	\$100,000	\$75,000	\$1,110,690
Lexington—			
Guaranty Bank & Trust Co.....	300,000	50,000	3,191,979
Security Trust Co.....	500,000	150,000	2,356,507
Richmond—State Bank & Trust Co.....	150,000	55,000	1,206,962
OHIO.			
Adena—Adena Commercial & Savings Bank.....	60,000	6,000	603,018
Akron—			
Central Savings & Trust Co.....	500,000	500,000	14,273,541
Depositors Savings & Trust Co.....	325,000	300,000	8,300,611
Firestone Park Trust & Savings Bank.....	200,000	125,000	3,874,421
First Trust & Savings Bank.....	1,500,000	1,500,000	28,642,103
Alliance—City Savings Bank & Trust Co.....	250,000	125,000	4,157,623
Antwerp—Antwerp Exchange Bank Co.....	25,000	7,500	368,761
Apple Creek—Apple Creek Banking Co.....	25,000	25,000	268,245
Atwater—Atwater Savings Bank Co.....	25,000	12,500	393,880
Barberton—Peoples Savings & Banking Co.....	100,000	36,000	1,924,540
Bowling Green—State Bank of Bowling Green.....	100,000	21,000	669,435
Bridgeport—Bridgeport Bank Co.....	75,000	40,000	816,990
Buckeye City—Commercial & Savings Bank Co.....	25,000	13,500	292,460
Canton—Dime Savings Bank Co.....	500,000	217,500	5,863,485
Chagrin Falls—Chagrin Falls Banking Co.....	100,000	100,000	1,917,524
Cincinnati—			
Brighton Bank & Trust Co.....	500,000	150,000	10,827,575
Fourth & Central Trust Co.....	2,000,000	2,000,000	23,917,470
Pearl Market Bank Co.....	400,000	200,000	8,564,823
Provident Savings Bank & Trust Co.....	1,500,000	1,200,000	24,870,615
Union Trust Co.....	1,000,000	3,000,000	30,247,793
Western Bank & Trust Co.....	1,000,000	1,000,000	16,625,993
Cleveland—			
Cleveland Trust Co.....	8,600,000	4,300,000	192,989,673
Commonwealth Banking & Trust Co.....	250,000	18,000	2,272,012
Guardian Savings & Trust Co.....	4,000,000	4,000,000	103,857,703
Lake Erie Trust Co.....	1,000,000	250,000	3,578,742
Midland Bank.....	2,000,000	475,000	21,094,636
Pearl Street Savings & Trust Co.....	1,500,000	600,000	25,489,140
Reliance Trust Co.....	300,000	50,000	2,059,426
State Banking & Trust Co.....	750,000	285,000	15,942,405
Union Trust Co.....	22,250,000	11,125,000	273,122,796
United Banking & Savings Co.....	1,500,000	700,000	23,892,021
Columbiana—Union Banking Co.....	50,000	55,000	662,321
Columbus—Citizens Trust & Savings Bank.....	1,500,000	550,000	23,008,556
Conneaut—Conneaut Mutual Loan & Trust Co.....	125,000	125,000	2,679,229
Cuyahoga Falls—Falls Banking Co.....	150,000	75,000	1,695,992
Dayton—Dayton Savings & Trust Co.....	600,000	600,000	17,550,508
Delphos—Peoples Bank of Delphos.....	50,000	18,500	467,580
Delta—Peoples Savings Bank Co.....	25,000	35,000	601,458
Eldorado—Farmers State Bank.....	35,000	8,000	443,026
Frazesburg—Peoples Bank Co.....	25,000	50,000	598,795
Geneva—Geneva Savings Bank Co.....	100,000	100,000	1,703,104
Gibsonburg—			
Gibsonburg Banking Co.....	50,000	29,000	836,330
Home Banking Co.....	25,000	25,000	642,755
Hillsboro—Hillsboro Bank & Savings Co.....	50,000	25,000	593,859
Hubbard—Hubbard Banking Co.....	50,000	50,000	976,435
Lodi—Lodi State Bank.....	40,000	60,000	840,873
Lyons—Farmers State Bank.....	25,000	2,000	204,483
McCutcherville—Farmers Bank.....	30,000	2,700	132,133
Mansfield—Farmers Savings & Trust Co.....	200,000	200,000	2,382,378
Massillon—Ohio Banking & Trust Co.....	500,000	152,000	2,803,333
Metamora—Farmers & Merchants Bank Co.....	25,000	10,000	403,372
Middlefield—Middlefield Banking Co.....	25,000	30,000	543,607
Middletown—American Trust & Savings Bank.....	150,000	34,000	2,434,224
Milan—Farmers & Citizens Banking Co.....	25,000	15,000	552,234
Minerva—			
Minerva Banking Co.....	50,000	6,000	441,099
Minerva Savings & Trust Co.....	125,000	33,000	1,597,275
Minster—Minster State Bank.....	25,000	35,000	455,536
Napoleon—Napoleon State Bank.....	50,000	50,000	1,088,505
Newark—Newark Trust Co.....	200,000	200,000	3,587,285
New Philadelphia—			
Merchants State Bank.....	100,000	65,000	1,069,741
Ohio Savings & Trust Co.....	150,000	75,000	2,187,951
Orrville—Orrville Savings Bank.....	50,000	52,000	988,962
Pemberville—Pemberville Savings Bank Co.....	50,000	1,250	414,819
Peninsula—Peninsula Banking Co.....	25,000	9,000	242,371
Portsmouth—Security Bank.....	306,000	200,000	3,384,665

	Capital.	Surplus.	Total resources.
DISTRICT NO. 4—Continued.			
OHIO—continued.			
Rittman—Rittman Savings Bank	\$60,000	\$18,500	\$719,327
Rossford—Rossford Savings Bank	50,000	28,000	748,612
St. Clairsville—Dollar Savings Bank Co.	50,000	60,000	984,093
St. Marys—			
American State Bank	50,000	25,000	737,437
Home Banking Co.	100,000	30,500	1,116,148
Shadyside—Shadyside Bank	35,000	9,000	595,503
Shelby—Citizens Bank	100,000	50,000	1,488,639
Shiloh—Shiloh Savings Bank Co.	25,000	40,000	373,896
Steuenville—			
Steuenville Bank & Trust Co.	650,000	304,700	5,525,100
Union Savings Bank & Trust Co.	350,000	350,000	5,515,761
Sylvania—Farmers & Merchants Bank Co.	50,000	20,000	913,306
Toledo—			
Commercial Savings Bank & Trust Co.	200,000	350,000	11,321,793
Commerce Guardian Trust & Savings Bank	1,400,000	700,000	27,819,696
Upper Sandusky—			
Citizens Savings Bank	50,000	50,000	773,483
Lewis Bank & Trust Co.	150,000	50,000	958,063
Vermillion—Erie County Banking Co.	50,000	17,500	661,639
Wakeman—Wakeman Bank Co.	25,000	15,000	315,440
Warren—Union Savings & Trust Co.	600,000	600,000	5,982,875
Wellington—First Wellington Bank	85,000	100,000	1,218,028
West Lafayette—West Lafayette Bank Co.	100,000	50,000	1,173,333
West Milton—Citizens State Bank Co.	30,000	15,000	326,587
Wooster—Commercial Banking & Trust Co.	150,000	51,500	1,359,048
Youngstown—			
City Trust & Savings Bank	600,000	650,000	9,846,467
Dollar Savings & Trust Co.	2,500,000	1,250,000	21,050,171
PENNSYLVANIA.			
(See also District No. 3.)			
Ambridge—Ambridge Savings & Trust Co.	125,000	125,000	3,451,316
Beaver—Beaver Trust Co.	300,000	100,000	2,641,728
Beaver Falls—Federal Title & Trust Co.	200,000	40,000	1,501,397
Bellevue—Bellevue Savings & Trust Co.	125,000	50,000	1,902,064
Butler—Guaranty Trust Co.	500,000	600,000	6,982,054
East Pittsburgh—East Pittsburgh Savings & Trust Co.	200,000	200,000	4,693,122
Erie—Security Savings & Trust Co.	200,000	500,000	6,439,403
Greensburg—Merchants Trust Co.	200,000	200,000	2,822,278
Meadville—Crawford County Trust Co.	200,000	50,000	2,851,303
New Brighton—Beaver County Trust Co.	400,000	200,000	1,724,414
New Castle—Lawrence Savings & Trust Co.	300,000	400,000	5,220,128
Pittsburgh—			
Allegheny Trust Co.	700,000	750,000	6,614,341
City Deposit Bank	200,000	800,000	16,057,228
Colonial Trust Co.	2,600,000	3,000,000	25,888,722
Commonwealth Trust Co.	1,500,000	1,250,000	14,997,285
Oakland Savings & Trust Co.	300,000	200,000	6,163,680
Pittsburgh Trust Co.	2,000,000	2,000,000	21,373,159
Potter Title & Trust Co.	500,000	200,000	7,103,887
Union Trust Co.	1,500,000	42,000,000	148,826,507
Washington—Real Estate Trust Co. of Washington	200,000	400,000	3,062,127
Woodlawn—Woodlawn Trust Co.	125,000	125,000	1,982,577
WEST VIRGINIA.			
(See also District No. 5.)			
Moundsville—Marshall County Bank	150,000	50,000	1,784,374
Sistersville—First-Tyler Bank & Trust Co.	200,000	100,000	2,242,963
Wheeling—			
Security Trust Co.	300,000	200,000	4,154,064
Wheeling Bank & Trust Co.	500,000	500,000	8,749,059
DISTRICT NO. 5.			
DISTRICT OF COLUMBIA.			
Washington—Continental Trust Co.	1,000,000	100,000	4,608,356
MARYLAND.			
Baltimore—			
Atlantic Exchange Bank & Trust Co.	1,000,000	1,000,000	26,417,580
Baltimore Commercial Bank	750,000	250,000	10,198,665
Baltimore Trust Co.	1,000,000	2,000,000	17,498,088
Hamilton Bank	30,000	22,500	1,149,652
Liberty Bank of Baltimore County	25,000	25,000	928,461
Maryland Trust Co.	1,000,000		10,773,909
Forest Hill—Forest Hill State Bank	25,000	6,500	240,789
Salisbury—Farmers & Merchants Bank	100,000	100,000	977,951

	Capital.	Surplus.	Total resources.
DISTRICT NO. 5—Continued.			
NORTH CAROLINA.			
Belhaven—Farmers Bank	\$25,000	\$7,500	\$236,928
Benson—Farmers Commercial Bank	100,000	26,800	660,014
Charlotte—			
American Trust Co.	1,200,000	470,610	14,297,953
Independence Trust Co.	1,000,000	500,000	6,953,531
Edenton—Bank of Edenton	66,900	80,000	1,142,004
Elizabeth City—Carolina Banking & Trust Co.	250,000	-----	1,218,457
Forest City—Farmers Bank & Trust Co.	100,000	100,000	1,791,966
Henderson—Carolina Bank & Trust Co.	100,000	7,000	540,808
Morehead City—Bank of Morehead City	50,000	3,040	353,363
New Bern—New Bern Banking & Trust Co.	100,000	25,000	1,428,048
Tarboro—Farmers Banking & Trust Co.	100,000	40,000	1,502,534
Washington—Bank of Washington	150,000	46,275	1,244,490
Winston-Salem—Wachovia Bank & Trust Co.	2,175,000	750,000	35,311,573
SOUTH CAROLINA.			
Bishopville—Peoples Bank	25,000	75,000	426,371
Charleston—Carolina Savings Bank	200,000	150,000	3,704,323
Cheraw—			
Bank of Cheraw	110,000	50,000	1,294,056
Merchants & Farmers Bank	100,000	25,000	555,223
Chester—Commercial Bank	100,000	100,000	1,335,569
Darlington—Bank of Darlington	100,000	100,000	1,537,064
Florence—			
Commercial & Savings Bank	250,000	100,000	1,839,291
Palmetto Bank & Trust Co.	100,000	22,000	947,465
Georgetown—			
Bank of Georgetown	100,000	100,000	1,182,888
Peoples Bank of Georgetown	100,000	17,500	627,782
Hartsville—Bank of Hartsville	75,000	42,500	1,002,436
Rock Hill—Citizens Bank & Trust Co.	100,000	18,500	1,70,048
St. George—Farmers Bank	25,000	9,000	299,627
St. Matthews—Home Bank	50,000	30,000	443,593
Sumter—Peoples Bank	100,000	14,700	564,209
Union—Nicholson Bank & Trust Co.	200,000	200,000	1,766,837
Walterboro—Farmers & Merchants Bank	100,000	30,000	661,372
Westminster—Westminster Bank	100,000	25,000	832,662
Woodruff—Bank of Woodruff	77,800	40,000	593,331
VIRGINIA.			
Blackstone—Citizens Bank & Trust Co.	100,000	65,000	872,254
Chase City—Peoples Bank & Trust Co.	100,000	25,000	588,817
Galax—Peoples State Bank (Inc.)	46,900	41,805	420,650
Kenbridge—Bank of Lunenburg (Inc.)	50,000	79,000	602,091
Norfolk—Citizens Bank of Norfolk	1,000,000	500,000	8,582,932
Petersburg—Petersburg Savings & Trust Co.	1,000,000	141,700	5,337,635
Richmond—			
Bank of Commerce & Trusts	500,000	500,000	5,763,195
Savings Bank of Richmond	200,000	300,000	2,748,817
State & City Bank & Trust Co.	1,200,000	1,200,000	21,120,449
Union Bank of Richmond	500,000	750,000	4,822,630
Rural Retreat—Peoples Bank	35,000	4,000	248,176
Victoria—Bank of Victoria (Inc.)	30,000	11,000	447,128
WEST VIRGINIA.			
(See also District No. 4.)			
Berwind—Berwind Bank	50,000	100,000	1,303,633
Charleston—Kanawha Valley Bank	500,000	1,600,000	13,025,161
Franklin—			
Farmers Bank of Pendleton	50,000	50,000	604,393
Franklin Bank	40,000	18,000	413,381
Grafton—Grafton Banking & Trust Co.	100,000	50,000	1,521,594
Harpers Ferry—Bank of Harpers Ferry	25,000	6,000	204,376
Hurricane—Putnam County Bank	50,000	50,000	518,688
Martinsburg—			
Peoples Trust Co.	200,000	102,500	1,619,886
Shenandoah Valley Bank & Trust Co.	100,000	25,000	560,235
Moorefield—Hardy County Bank	50,000	2,050	166,112
Petersburg—Potomac Valley Bank	50,000	3,000	253,809
St. Marys—Pleasants Cotinty Bank	75,000	26,000	520,334
Salem—Merchants & Producers Bank	50,000	35,000	726,686

	Capital.	Surplus.	Total resources.
DISTRICT NO. 6.			
ALABAMA.			
Athens—Farmers & Merchants Bank	\$80,000	\$50,000	\$988,308
Birmingham—			
American Trust & Savings Bank	500,000	250,000	13,939,494
Birmingham Trust & Savings Co.	1,000,000	750,000	19,199,792
Carrollton—Pickens County State Bank	60,000	4,000	284,245
Clayton—Bank of Commerce	50,000	10,000	241,118
Cullman—Alabama Bank & Trust Co.	50,000	10,000	293,600
Guin—Marion County Banking Co.	25,000	37,500	370,882
Hartselle—Farmers & Merchants Bank	50,000	4,500	434,905
Huntsville—Farmers State Bank	100,000	30,000	804,163
Hurtsboro—Farmers & Merchants Bank	31,400	15,000	152,981
Jasper—Central Bank & Trust Co.	50,000	10,000	960,214
Marion—Marion Central Bank	50,000	100,000	603,211
Mobile—			
Merchants Bank	200,000	450,000	9,853,919
Peoples Bank	200,000	300,000	6,214,588
Monroeville—Monroe County Bank	100,000	30,000	760,692
Montgomery—Alabama Bank & Trust Co.	300,000	42,000	2,925,588
Orrville—Orrville Bank & Trust Co.	25,000	30,000	176,661
Pittsview—Bank of Pittsview	25,000	5,000	70,139
Roanoke—			
Merchants & Farmers Bank	125,000	16,071	472,133
Roanoke Banking Co.	200,000	200,000	1,399,154
Selma—Peoples Bank & Trust Co.	100,000	50,000	974,621
Talladega—Bank & Trust Co.	100,000	22,000	684,031
Tuskegee—Macon County Bank	50,000	110,000	589,685
Union Springs—American Bank	50,000	10,000	260,536
FLORIDA.			
De Land—Volusia County Bank & Trust Co.	200,000	40,000	2,486,562
Jacksonville—American Trust Co.	200,000	45,000	571,392
Lakeland—Central State Bank	100,000	5,000	816,384
Lake Wales—Citizens Bank of Lake Wales	75,000	9,000	248,183
Leesburg—Leesburg State Bank	50,000	25,000	1,191,333
Marianna—Citizens State Bank	30,000		247,205
Miami—			
Commercial Bank, Trust & Title Co.	300,000	150,000	1,552,254
Southern Bank & Trust Co.	100,000	25,000	2,628,232
Orlando—Bank of Orange & Trust Co.	200,000	51,600	1,469,272
Tallahassee—Exchange Bank	50,000	25,000	423,296
Tampa—			
Bank of Commerce	200,000	40,000	1,965,543
Citizens Bank & Trust Co.	1,000,000	500,000	12,682,997
Winter Park—			
Bank of Winter Park	40,000	10,000	616,421
Union State Bank	50,000	3,500	406,355
GEORGIA.			
Athens—			
American State Bank	100,990	20,006	953,866
Commercial Bank of Athens	200,000	50,000	1,556,237
Atlanta—			
Atlanta Trust Co.	1,500,000	300,000	6,972,649
Georgia Savings Bank & Trust Co.	500,000	200,000	3,529,332
Lowry Bank & Trust Co. of Georgia	2,500,000	3,000,000	32,676,603
Bainbridge—Citizens Bank & Trust Co.	100,000	20,000	901,519
Barnesville—Barnesville Bank	50,000	10,000	220,469
Bartow—Bartow Bank	25,000	15,000	220,520
Boston—Bank of Boston	25,000	5,000	163,408
Bowersville—Bank of Bowersville	25,000	5,000	109,400
Bowman—Bank of Bowman	35,000	10,000	333,275
Brunswick—Brunswick Bank & Trust Co.	230,000	101,000	2,228,650
Calhoun—Peoples Bank	60,000	11,000	482,650
Camilla—Bank of Camilla	50,000	50,000	645,212
Canon—			
Canon Bank	25,000	12,500	110,109
Farmers Bank	25,000	1,250	94,392
Carlton—Planters Bank	25,000		64,880
Carrollton—Peoples Bank	60,000	30,000	652,343
Cartersville—Bank of Cartersville	100,000	60,000	661,925
Cave Spring—Bank of Cave Spring	25,000	25,000	184,788
ChIPLEY—Farmers & Merchants Bank	50,000	10,000	298,321
Claxton—Citizens Bank of Claxton	30,000	4,000	139,552
Commerce—			
Commerce Bank & Trust Co.	50,000	12,055	194,552
Northeastern Banking Co.	100,000	60,000	712,612
Cordelle—Exchange Bank	100,000	100,000	646,567
Crawford—Farmers Bank	100,000	50,000	611,622
Dacula—Dacula Banking Co.	25,000	5,000	85,361
Dawson—Bank of Dawson	100,000	42,500	328,785

	Capital.	Surplus.	Total resources.
DISTRICT NO. 6—Continued.			
GEORGIA—continued.			
Donalsonville—Bank of Donalsonville.....	\$100,000	\$50,000	\$668,021
Douglasville—Douglasville Banking Co.....	75,000	51,500	556,846
Dublin—Southern Exchange Bank.....	100,000	1,000	819,192
Eastman—			
Bank of Eastman.....	60,000	10,000	342,340
Citizens Banking Co.....	100,000	20,000	604,258
Eatonton—			
Farmers & Merchants Bank.....	25,000		70,607
Middle Georgia Bank.....	50,000	50,000	483,322
Elberton—Bank of Elberton.....	100,000	25,000	722,718
Forsyth—Monroe County Bank.....	25,000	30,000	273,784
Girard—Farmers & Merchants Bank.....	25,000	1,000	95,584
Graymont—Bank of Graymont.....	25,000	20,000	217,062
Grayson—Bank of Grayson.....	40,000	10,000	129,330
Greenville—			
Greenville Banking Co.....	65,000	100,000	580,881
Peoples Bank.....	30,000	27,606	208,878
Hartwell—Hartwell Bank.....	60,000	30,000	492,937
Hoschton—Bank of Hoschton.....	30,000	15,000	84,285
Jackson—Jackson Banking Co.....	100,000	20,000	320,907
Jefferson—Citizens Bank & Trust Co.....	94,120	7,100	359,407
La Grange—La Grange Banking & Trust Co.....	250,000	650,000	2,924,828
Lavonia—Bank of Lavonia.....	40,000	20,000	266,231
Lawrenceville—Brand Banking Co.....	50,000	50,000	679,957
Lexington—Oglethorpe County Bank.....	25,000	25,000	264,610
Lincolnton—Farmers State Bank.....	25,000	10,000	292,314
Locust Grove—Bank of Locust Grove.....	25,000	5,000	141,656
Louisville—Bank of Louisville.....	25,000	55,000	484,457
Madison—			
Bank of Madison.....	100,000	75,000	455,177
Morgan County Bank.....	50,000		140,410
McDonough—			
Bank of Henry County.....	50,000	30,000	254,353
Farmers & Merchants Bank.....	100,000	14,100	238,388
Metter—			
Bank of Candler County.....	25,000	1,250	127,721
Citizens Bank.....	30,000	20,000	199,281
Millen—Bank of Millen.....	50,000	50,000	542,725
Monroe—			
Bank of Monroe.....	300,000	15,000	731,369
Farmers Bank.....	150,000	30,000	576,328
Union Banking Co.....	60,000	6,000	163,249
Pelham—Farmers Bank.....	100,000	50,000	603,078
Pendergrass—Pendergrass Banking Co.....	25,000	5,000	73,925
Plains—Plains Bank.....	50,000	35,000	444,250
Portal—Bank of Portal.....	25,000	2,000	113,042
Rhine—Rhine Banking Co.....	25,000	4,500	91,757
Royston—Royston Bank.....	60,000	30,000	474,579
Sardis—Peoples Bank.....	25,000	6,000	97,114
Sasser—Bank of Sasser.....	25,000	32,500	158,428
Savannah—			
Citizens & Southern Bank.....	3,000,000	2,500,000	72,028,135
Citizens Trust Co.....	300,000	75,000	1,359,768
Liberty Bank & Trust Co.....	300,000	350,000	3,793,890
Savannah Bank & Trust Co.....	700,000	700,000	4,020,529
Social Circle—Walton County Bank.....	125,000	55,000	647,390
Soperton—Bank of Soperton.....	25,000	25,000	327,585
Statesboro—Bank of Statesboro.....	100,000	75,000	830,264
Swainsboro—Central Bank.....	25,000	5,000	181,652
Toocoa—Bank of Toocoa.....	50,000	10,000	253,204
Valdosta—Exchange Bank of Valdosta.....	100,000	18,550	252,809
Wadley—Bank of Wadley.....	25,000	25,000	242,613
West Point—Citizens Bank.....	100,000	20,000	431,325
Winder—			
Farmers Bank.....	50,000	8,500	231,473
North Georgia Trust & Banking Co.....	200,000	24,000	740,131
Winterville—Pittard Banking Co.....	25,000	11,000	109,235
Zebulon—Bank of Zebulon.....	25,000	12,500	173,006
LOUISIANA.			
(See also District No. 11.)			
Baton Rouge—Union Bank & Trust Co.....	150,000	75,000	2,796,867
Gretna—Jefferson Trust & Savings Bank.....	60,000	25,000	1,378,217
Iota—Bank of Iota.....	25,000	10,000	369,438
New Orleans—			
Algiers Trust & Savings Bank.....	200,000	50,000	1,178,411
American Bank & Trust Co.....	300,000	200,000	3,445,025
Canal-Commercial Trust & Savings Bank.....	4,000,000	2,000,000	83,451,188
Citizens Bank & Trust Co. of Louisiana.....	1,000,000	250,000	10,887,638

	Capital.	Surplus.	Total resources.
DISTRICT NO. 6—Continued.			
LOUISIANA—continued.			
New Orleans—Continued.			
Hibernia Bank & Trust Co.....	\$2,000,000	\$2,500,000	\$64,507,264
Interstate Trust & Banking Co.....	750,000	800,000	17,588,861
Marine Bank & Trust Co.....	1,500,000	800,000	31,407,414
New Orleans Bank & Trust Co.....	400,000	100,000	5,895,341
New Roads—Pointe Coupee Trust & Savings Bank.....	60,000	6,600	382,789
Opelousas—Parish Bank & Trust Co.....	50,000	10,000	314,432
Ville Platte—Evangeline Bank & Trust Co.....	75,000	37,500	1,011,172
MISSISSIPPI.			
(See also District No. 8.)			
Crystal Springs—Peoples Bank.....	25,000	2,700	159,267
TENNESSEE.			
(See also District No. 8.)			
Bellbuckle—Peoples Bank & Trust Co.....	30,000		141,387
Chattanooga—Chattanooga Savings Bank.....	750,000	250,000	6,855,421
Murfreesboro—Rutherford County State Bank.....	50,000	25,000	236,860
Wartrace—Wartrace Bank & Trust Co.....	25,000	1,500	82,437
DISTRICT NO. 7.			
ILLINOIS.			
(See also District No. 8.)			
Argenta—The Gerber State Bank.....	25,000	5,000	242,891
Auburn—Auburn State Bank.....	25,000	50,000	549,215
Barrington—First State Bank.....	50,000	20,000	555,725
Blandinsville—Huston Banking Co.....	60,000	40,000	1,341,847
Chicago—			
Adams State Bank.....	200,000	40,000	2,121,617
Auburn Park Trust & Savings Bank.....	200,000	30,000	815,545
Austin State Bank.....	300,000	100,000	6,457,321
Capital State Savings Bank.....	300,000	60,000	4,023,155
Central Trust Co. of Illinois.....	6,000,000	1,000,000	90,658,585
Chicago Trust Co.....	1,500,000	500,000	23,836,072
Depositors State Bank.....	300,000	150,000	5,740,872
Drexel State Bank.....	350,000	150,000	9,119,417
First Trust & Savings Bank.....	6,250,000	6,250,000	128,406,915
Harris Trust & Savings Bank.....	3,000,000	3,000,000	55,976,194
Home Bank & Trust Co.....	1,000,000	400,000	10,515,957
Hyde Park State Bank.....	300,000	200,000	5,310,364
Illinois Merchants Trust Co.....	15,000,000	15,000,000	291,377,569
Independence State Bank.....	200,000	40,000	4,970,879
Kasper State Bank.....	1,000,000	250,000	13,899,082
Madison & Kedzie State Bank.....	750,000	250,000	10,481,643
Mercantile Trust & Savings Bank.....	400,000	125,000	8,179,697
Noel State Bank.....	1,000,000	150,000	10,444,737
Northern Trust Co.....	2,000,000	3,000,000	59,249,730
Northwestern Trust & Savings Bank.....	1,000,000	500,000	20,479,835
Reliance State Bank.....	500,000	150,000	9,963,630
Second Security Bank.....	250,000	200,000	5,879,483
Security Bank of Chicago.....	500,000	350,000	8,718,505
South Side Trust & Savings Bank.....	500,000	100,000	10,326,888
Standard Trust & Savings Bank.....	1,000,000	500,000	15,744,896
State Bank of Chicago.....	2,500,000	5,000,000	60,507,290
Twenty-sixth Street State Bank.....	200,000	30,000	2,011,383
Union Trust Co.....	2,000,000	3,000,000	67,398,055
United State Bank of Chicago.....	200,000	75,000	2,930,646
Woodlawn Trust & Savings Bank.....	400,000	100,000	9,103,713
Cicero—			
Cicero Trust & Savings Bank.....	100,000	60,000	1,915,632
Western State Bank.....	200,000	50,000	3,142,949
Cowden—State Bank of Cowden.....	25,000	10,000	255,066
Des Plaines—Des Plaines State Bank.....	100,000	25,000	1,465,683
Divernon—First State Bank.....	50,000	9,000	654,217
Eureka—Farmers State Bank.....	100,000	20,000	674,368
Evanston—			
Evanston Trust & Savings Bank.....	200,000	40,000	2,467,416
State Bank & Trust Co.....	300,000	400,000	8,327,153
Fulton—Whiteside County State Bank.....	50,000	8,000	593,669
Geneva—State Bank of Geneva.....	50,000	25,000	1,325,593
Hinckley—Hinckley State Bank.....	50,000	25,000	558,855
Hinsdale—Hinsdale State Bank.....	100,000	25,000	1,092,417

	Capital.	Surplus.	Total resources.
DISTRICT NO. 7—Continued.			
ILLINOIS—continued.			
Joliet—			
Commercial Trust & Savings Bank	\$100,000	\$10,000	\$1,368,668
Joliet Trust & Savings Bank	100,000	50,000	2,184,003
Kewanee—Union State Savings Bank & Trust Co.	150,000	25,000	1,373,106
La Grange—La Grange State Bank	100,000	66,000	2,195,474
Magnolia—First State Bank	25,000	6,000	193,519
Marshall—Marshall State Bank	60,000	10,000	462,844
Martinsville—Martinsville State Bank	50,000	20,000	466,686
Matteson—First State Bank	25,000	20,000	208,148
Mattoon—Central Illinois Trust & Savings Bank	100,000	75,000	1,160,759
Mount Carroll—			
Carroll County State Bank	50,000	50,000	1,369,708
First State Bank	100,000	5,000	1,150,299
Oak Park—			
Oak Park Trust & Savings Bank	400,000	200,000	5,960,324
Suburban Trust & Savings Bank	100,000	50,000	2,030,004
Oswego—Oswego State Bank	50,000	10,000	414,983
Polo—Polo State Bank	75,000	15,000	559,432
Rock Island—First Trust & Savings Bank	200,000	50,000	1,505,732
St. Charles—Stewart State Bank	100,000	50,000	1,310,514
Seneca—			
Farmers Trust & Savings Bank	25,000	6,500	142,633
State Bank of Seneca	50,000	25,000	447,748
Shannon—State Bank of Shannon	50,000	3,000	296,065
Springfield—Ridgely Farmers State Bank	600,000	150,000	7,175,556
Wenona—First State Bank	50,000	50,000	803,297
INDIANA.			
(See also District No. 8.)			
Angola—Steuben County State Bank	40,000	17,600	404,966
Bargersville—Farmers State Bank	25,000	25,000	233,495
Colfax—Farmers State Bank	25,000		154,655
Connersville—Fayette Bank & Trust Co.	400,000	46,000	2,421,748
Cromwell—Sparta State Bank	27,500	1,500	185,931
Elkhart—St. Joseph Valley Bank	250,000	150,000	5,081,592
Indianapolis—Fletcher Savings & Trust Co.	1,600,000	500,000	19,304,935
Jamestown—Citizens State Bank	30,000	20,000	457,764
Kentland—Kent State Bank	50,000	47,500	438,086
La Fontaine—Farmers State Bank	35,000	4,000	142,635
Marion—Grant Trust & Savings Co.	174,600	140,750	2,446,500
North Liberty—North Liberty State Bank	50,000	12,500	395,874
Richmond—Dickinson Trust Co.	200,000	50,000	2,730,644
Rochester—United States Bank & Trust Co.	75,000	25,000	862,893
South Bend—			
American Trust Co.	500,000	160,000	5,589,383
St. Joseph Loan & Trust Co.	800,000	200,000	5,528,731
South Whitley—Mayer State Bank	25,000	20,500	313,032
Terre Haute—Terre Haute Trust Co.	500,000	500,000	9,287,739
Tipton—Farmers Loan & Trust Co.	50,000	50,000	679,787
IOWA.			
Algona—County Savings Bank	100,000	60,000	2,323,811
Alta Vista—Alta Vista Savings Bank	30,000	20,000	583,087
Ames—Story County Trust & Savings Bank	50,000	19,000	1,016,452
Armstrong—State Bank of Armstrong	25,000	5,000	261,624
Audubon—Iowa Savings Bank	50,000		300,853
Barnes City—Farmers Savings Bank	50,000	15,000	597,001
Battle Creek—Battle Creek Savings Bank	100,000	5,000	1,032,050
Bellevue—Bellevue State Bank	60,000	20,000	1,246,802
Bennett—Bennett Savings Bank	50,000	5,000	443,684
Blairsburg—State Bank of Blairsburg	25,000	10,500	294,739
Brighton—Brighton State Bank	50,000		444,516
Britt—Commercial State Bank	60,000	70,000	1,511,980
Burlington—First Iowa State Trust & Savings Bank	600,000	450,000	10,197,213
Cedar Falls—Security Trust & Savings Bank	50,000	10,000	528,914
Cedar Rapids—Iowa State Savings Bank	200,000	70,000	3,247,837
Chariton—State Savings Bank	50,000	50,000	1,031,128
Charter Oak—Farmers State Bank	40,000	10,000	496,102
Cherokee—Cherokee State Bank	75,000	75,000	1,371,712
Clearfield—Taylor County State Bank	25,000		157,118
Clinton—Peoples Trust & Savings Bank	300,000	300,000	6,143,392
Corwith—Peoples State Bank	40,000	5,000	161,730
Corydon—Wayne County State Bank	75,000	25,000	461,920
Davenport—American Commercial & Savings Bank	1,000,000	500,000	20,825,050
Decorah—			
Citizens Savings Bank	50,000	50,000	656,929
Winneshiek County State Bank	150,000	75,000	2,257,580

	Capital.	Surplus.	Total resources.
DISTRICT NO. 7—Continued.			
IOWA—continued.			
Des Moines—			
Bankers Trust Co.....	\$1,000,000	\$200,000	\$6,714,026
Central State Bank.....	250,000	250,000	7,979,419
Iowa Loan & Trust Co.....	500,000	250,000	10,949,059
Dexter—Iowa State Bank.....	25,000	15,000	279,254
Early—			
Citizens State Bank.....	30,000	9,000	379,764
State Bank of Early.....	40,000	15,000	393,339
Elberon—Farmers State Bank.....	50,000	25,000	824,995
Eldora—Citizens Savings Bank.....	50,000	25,000	284,337
Elkader—Elkader State Bank.....	50,000	25,000	1,179,197
Ellsworth—			
Farmers State Bank.....	25,000	7,000	185,685
State Bank of Ellsworth.....	35,000	3,000	362,954
Fairbank—Fairbank State Bank.....	26,000	24,000	573,896
Fairfield—			
Iowa Loan & Trust Co.....	50,000	12,500	474,396
Iowa State Savings Bank.....	200,000	75,000	1,759,715
Farragut—Commercial Savings Bank.....	40,000	4,000	199,821
Fort Dodge—Webster County Trust & Savings Bank.....	100,000	6,000	725,583
Fort Madison—			
American State Bank.....	100,000	21,000	1,730,089
Fort Madison Savings Bank.....	100,000	70,000	2,070,015
Fostoria—Citizens Savings Bank.....	25,000		196,958
Fremont—State Bank of Fremont.....	40,000	60,000	504,819
Garwin—Garwin State Bank.....	50,000	25,000	597,081
Gilbert—Gilbert Savings Bank.....	50,000		317,472
Gilman—Citizens Savings Bank.....	50,000	10,000	507,870
Grand River—Farmers State Bank.....	25,000	15,000	364,625
Grant—Farmers Savings Bank.....	25,000	13,000	220,764
Greenfield—Greenfield Savings Bank.....	30,000	10,000	282,288
Hudson—Hudson Savings Bank.....	50,000	20,000	622,263
Humboldt—Peoples State Bank.....	100,000		902,448
Jefferson—Jefferson Savings Bank.....	50,000	14,000	657,748
Knoxville—Guaranty State Bank.....	50,000	15,000	524,038
Lake View—Lake View State Bank.....	25,000	25,000	305,936
Lakota—Farmers & Drivers State Bank.....	30,000	10,000	296,436
Leon—Farmers & Traders State Bank.....	100,000	5,000	750,265
Lockridge—Lockridge Savings Bank.....	25,000		393,890
Logan—State Savings Bank.....	50,000	11,000	586,003
Lowden—Lowden Savings Bank.....	25,000	20,000	309,044
Lytton—Farmers Savings Bank.....	30,000	17,500	456,820
Magnolia—Magnolia Savings Bank.....	25,000	10,000	327,129
Malcolm—Malcolm Savings Bank.....	50,000	8,000	334,771
Mapleton—Mapleton Trust & Savings Bank.....	75,000	15,000	857,301
Marshalltown—Marshalltown State Bank.....	100,000	50,000	2,653,120
Mason City—City Commercial Savings Bank.....	400,000	65,000	2,835,831
Mechanicsville—Mechanicsville Trust & Savings Bank.....	50,000	50,000	721,739
Mediapolis—Commercial State Bank.....	100,000	45,000	532,832
Missouri Valley—State Savings Bank.....	50,000	10,000	488,703
Mondamin—Mondamin Savings Bank.....	35,000	15,000	339,745
Monticello—			
Lovell State Bank.....	200,000	100,000	1,457,773
Monticello State Bank.....	200,000	200,000	2,811,680
Moorhead—Moorhead State Bank.....	30,000	30,000	448,683
Moville—Moville State Bank.....	35,000	23,000	427,305
New Hampton—State Bank.....	50,000	30,000	961,079
Newton—			
Citizens State Bank.....	60,000	25,000	640,021
Jasper County Savings Bank.....	100,000	50,000	1,408,413
Osage—Home Trust and Savings Bank.....	50,000	25,000	735,100
Osceola—Iowa State Bank.....	50,000	4,000	406,911
Ottumwa—Ottumwa Savings Bank.....	100,000	30,000	1,631,760
Perry—Peoples Trust & Savings Bank.....	50,000	6,200	702,954
Remsen—Farmers Savings Bank.....	50,000	30,000	491,445
Riceville—Riceville State Bank.....	25,000	15,000	278,287
Roland—Farmers Savings Bank.....	35,000	25,000	491,849
Royal—Home State Bank.....	25,000	2,000	202,280
Sac City—			
Farmers Savings Bank.....	100,000	30,000	753,459
Sac County State Bank.....	75,000	50,000	1,286,446
Schaller—Schaller Savings Bank.....	25,000	25,000	395,592
Shenandoah—Security Trust & Savings Bank.....	60,000	9,000	453,335
Sibley—Sibley State Bank.....	50,000	15,000	606,007
Sioux Center—Sioux Center State Bank.....	25,000	25,000	367,021
Solon—Ulch Bros. State Bank.....	50,000	15,000	868,357
Storm Lake—Security Trust & Savings Bank.....	75,000	5,253	412,538
Strawberry Point—Strawberry Point State Bank.....	50,000	10,000	894,283
Terril—Terril Savings Bank.....	25,000	2,000	326,586
Thompson—State Bank of Thompson.....	30,000	8,000	326,048
Tipton—Farmers & Merchants Savings Bank.....	50,000	20,000	627,741

	Capital.	Surplus.	Total resources.
DISTRICT NO. 7—Continued.			
IOWA—continued.			
Ute—			
Farmers Savings Bank	\$25,000	\$2,500	\$181,559
State Savings Bank	50,000	15,000	467,725
Vail—Farmers State Bank	50,000	12,500	299,093
Van Wert—Van Wert State Bank	25,000	25,000	317,859
Victor—Victor Savings Bank	50,000	30,000	628,660
Wapello—Wapello State Savings Bank	30,000	10,000	597,893
Waterloo—Waterloo Bank & Trust Co.	250,000	50,000	2,271,112
Webster City—Hamilton County State Bank ..	100,000	30,000	1,452,083
Winterset—Madison County State Bank	125,000	125,000	1,498,109
MICHIGAN.			
(See also District No. 9.)			
Adrian—			
Adrian State Savings Bank	150,000	90,000	2,059,102
Commercial Savings Bank	110,000	30,000	1,694,402
Lenawee County Savings Bank	150,000	50,000	2,150,726
Albion—			
Albion State Bank	50,000	40,000	1,082,717
Commercial & Savings Bank	75,000	40,000	1,141,187
Alpena—Alpena County Savings Bank	100,000	200,000	3,720,182
Ann Arbor—			
Farmers & Mechanics Bank	200,000	75,000	3,757,116
State Savings Bank	300,000	300,000	4,190,381
Armada—			
Armada State Bank	25,000	25,000	518,344
Farmers State Bank	25,000	12,500	400,347
Bay City—			
Bay City Bank	350,000	300,000	5,420,719
Farmers State Savings Bank	100,000	75,000	1,783,710
Peoples Commercial & Savings Bank	400,000	500,000	11,656,437
Bellevue—Farmers State Bank	25,000	5,000	173,970
Benton Harbor—Benton Harbor State Bank	100,000	75,000	1,642,272
Big Rapids—			
Big Rapids Savings Bank	50,000	25,000	1,013,942
Citizens State Bank	50,000	25,000	1,655,312
Birmingham—First State Savings Bank	100,000	25,000	1,494,371
Blanchard—Blanchard State Bank	25,000	5,000	251,746
Blissfield—Blissfield State Bank	50,000	22,500	815,489
Britton—Peoples State Savings Bank	25,000	5,000	345,240
Brown City—Brown City Savings Bank	40,000	8,000	645,263
Caledonia—State Bank of Caledonia	50,000	10,000	527,763
Caro—State Savings Bank	75,000	25,000	1,117,072
Carson City—Farmers & Merchants State Bank ..	25,000	5,000	275,570
Carsonville—First State Bank	25,000	5,000	471,249
Cass City—Pinney State Bank	50,000	5,500	667,257
Cassapolis—Cass County State Bank	40,000	8,000	370,684
Charlotte—Eaton County Savings Bank	100,000	20,000	1,314,197
Chelsea—			
Farmers & Merchants Bank	50,000	50,000	776,122
Kempf Commercial & Savings Bank	60,000	40,000	786,484
Coloma—State Bank of Coloma	25,000	25,000	687,017
Constantine—Commercial State Bank	25,000	8,000	466,228
Coopersville—Peoples Savings Bank	25,000	5,000	477,581
Croswell—			
First State Savings Bank	30,000	6,000	635,613
State Bank of Croswell	60,000	12,000	1,218,496
Davison—Davison State Bank	50,000	10,000	535,930
Dearborn—Dearborn State Bank	100,000	150,000	2,211,010
Detroit—			
American State Bank	1,500,000	650,000	26,989,611
Bank of Detroit	2,000,000	500,000	37,363,892
Central Savings Bank	1,000,000	600,000	27,362,582
Commercial State Savings Bank	1,000,000	200,000	5,598,500
Detroit Savings Bank	1,500,000	2,000,000	35,735,085
Dime Savings Bank	1,500,000	2,500,000	50,510,838
First State Bank	2,498,716	699,827	18,649,467
Peninsular State Bank	2,500,000	1,500,000	39,031,462
Peoples State Bank	5,000,000	10,000,000	131,573,787
United Savings Bank	750,000	150,000	11,054,373
Wayne County & Home Savings Bank	4,000,000	6,000,000	96,052,102
Eaton Rapids—Michigan State Bank	75,000	75,000	707,071
Edmore—Edmore State Bank	30,000	10,000	411,623
Elk Rapids—Elk Rapids State Bank	35,000	12,800	377,452
Ewart—Ewart State Bank	50,000		647,031
Farmington—Farmington State Savings Bank	40,000	30,000	893,506
Fennville—Old State Bank	50,000	15,000	546,343
Fenton—			
Commercial State Savings Bank	50,000	27,500	639,913
Fenton State Savings Bank	25,000	20,000	844,726

	Capital.	Surplus.	Total resources.
DISTRICT NO. 7—Continued.			
MICHIGAN—continued.			
Flint—			
Cittizens Commercial & Savings Bank	\$450,000	\$350,000	\$6,618,516
Genesee County Savings Bank	500,000	500,000	10,141,864
Industrial Savings Bank	1,000,000	300,000	2,960,465
Union Trust & Savings Bank	400,000	270,000	6,603,548
Flushing—Peoples State Bank	25,000	15,000	396,605
Fountain—Bank of Fountain	25,000	5,000	191,517
Frankenmuth—Frankenmuth State Bank	50,000	50,000	1,087,933
Fremont—			
Fremont State Bank	50,000	40,000	683,405
Old State Bank	100,000	50,000	1,226,189
Grand Haven—			
Grand Haven State Bank	100,000	100,000	2,289,840
Peoples Savings Bank	50,000	30,000	1,170,125
Grand Rapids—			
Commercial Savings Bank	300,000	60,000	3,467,722
Grand Rapids Savings Bank	500,000	500,000	17,486,495
Kent State Bank	500,000	1,100,000	16,045,218
Peoples Savings Bank	200,000	100,000	2,841,314
Greenville—Commercial State Savings Bank	50,000	30,000	1,285,838
Hart—Oceana County Savings Bank	40,000	13,000	608,392
Highland Park—			
American State Bank	200,000	50,000	4,062,552
Highland Park State Bank	1,000,000	900,000	25,699,534
Hillsdale—Hillsdale Savings Bank	100,000	25,000	1,377,713
Holland—			
First State Bank	100,000	65,000	2,903,490
Holland City State Bank	100,000	50,000	2,598,514
Holly—First State & Savings Bank	100,000	50,000	1,606,385
Hopkins—The Hopkins State Savings Bank	25,000	5,000	441,473
Howell—First State & Savings Bank	75,000	19,000	943,287
Inlay City—			
Lapeer County Bank	50,000	10,000	1,027,684
Peoples State Bank	50,000	10,000	719,250
Ionia—State Savings Bank	100,000	100,000	1,875,377
Jackson—			
Central State Bank	100,000	26,000	1,853,636
Jackson State Savings Bank	300,000	125,000	2,624,471
Jonesville—Grosvenor Savings Bank	50,000	25,000	660,241
Lake Odessa—Lake Odessa State Savings Bank	25,000	25,000	498,422
Lakeview—			
Commercial State Savings Bank	25,000	7,000	354,090
Farmers & Merchants State Bank	40,000	10,000	297,786
Lansing—American State Savings Bank	500,000	250,000	9,641,660
Lapeer—Lapeer Savings Bank	75,000	15,000	827,843
Lenox—Macomb County Savings Bank	50,000	15,000	1,167,825
Lowell—City State Bank	25,000	10,000	545,148
Ludington—Ludington State Bank	100,000	25,000	2,032,435
Manchester—			
Peoples Bank	25,000	15,000	523,313
Union Savings Bank	25,000	50,000	712,276
Manistee—Manistee County Savings Bank	100,000	100,000	2,828,142
Marcellus—G. W. Jones Exchange Bank	40,000	35,000	878,552
Marshall—Commercial Savings Bank	100,000	20,000	1,257,161
Marysville—Marysville Savings Bank	50,000	25,000	302,932
Mason—			
Farmers Bank	50,000	10,000	686,349
First State & Savings Bank	25,000	15,000	737,471
Midland—Chemical State Savings Bank	50,000	15,000	900,513
Milan—Milan State Savings Bank	25,000	16,000	467,734
Milford—			
Farmers State Savings Bank	50,000	8,000	294,670
First State Bank	25,000	12,500	667,766
Monroe—Dansard State Bank	200,000	30,000	2,816,595
Montague—Farmers State Bank	25,000	5,000	429,646
Morenci—Wakefield State Bank	50,000	30,000	1,909,138
Mount Clemens—Ulrich Savings Bank	100,000	100,000	2,358,156
Mount Pleasant—			
Exchange Savings Bank	50,000	32,500	1,054,127
Isabella County State Bank	60,000	27,000	1,527,364
Nashville—			
Farmers & Merchants Bank	35,000	50,000	1,928,625
State Savings Bank	30,000	12,500	477,559
New Haven—New Haven Savings Bank	25,000	25,000	509,856
Niles City—Niles City Bank	100,000	25,000	1,451,535
Northville—Lapham State Savings Bank	50,000	30,000	1,085,384
Onsted—Onsted State Bank	25,000	10,000	321,722
Paw Paw—Paw Paw Savings Bank	40,000	10,000	540,329
Petersburg—The H. C. McLachlin & Co. State Bank	25,000	5,000	549,325
Petoskey—First State Bank	60,000	15,000	1,183,607

	Capital.	Surplus.	Total resources.
DISTRICT NO. 7—Continued.			
MICHIGAN—continued.			
Pinconning—Pinconning State Bank.....	\$30,000	\$6,000	\$567,175
Pontiac—Pontiac Commercial & Savings Bank.....	1,000,000	200,000	13,711,311
Port Huron—Federal Commercial & Savings Bank.....	300,000	150,000	6,549,443
Redford—Redford State Savings Bank.....	100,000	42,000	1,264,247
Rochester—Rochester Savings Bank.....	50,000	10,000	623,409
Rogers City—Presque Isle County Savings Bank.....	35,000	15,000	1,274,153
Romeo—Romeo Savings Bank.....	100,000	25,000	1,439,940
Royal Oak—			
First State Bank of Royal Oak.....	200,000	100,000	2,786,460
Royal Oak Savings Bank.....	100,000	100,000	2,486,700
Saginaw—			
American State Bank.....	200,000	100,000	5,265,178
Bank of Saginaw.....	1,000,000	500,000	23,434,780
St. Charles—St. Charles State Bank.....	25,000	9,000	820,725
St. Clair—Commercial & Savings Bank.....	75,000	20,000	1,102,071
Saline—Saline Savings Bank.....	25,000	25,000	536,810
Saugatuck—Fruit Growers State Bank.....	100,000	25,000	950,337
Sebewaing—Farmers & Merchants State Bank.....	25,000	6,200	425,305
South Haven—Citizens State Bank.....	100,000	100,000	1,587,448
Sparta—Sparta State Bank.....	30,000	8,000	547,252
Spring Lake—Spring Lake State Bank.....	25,000	25,000	503,750
Suttons Bay—Leelanau County Savings Bank.....	25,000	10,000	400,535
Tecumseh—			
Lilley State Bank.....	40,000	20,000	727,230
Tecumseh State Savings Bank.....	50,000	30,000	872,989
Traverse City—Traverse City State Bank.....	200,000	100,000	3,454,363
Vicksburg—			
Farmers State Bank.....	25,000	5,000	488,005
First State Bank.....	30,000	7,200	415,536
Warren—State Savings Bank of Warren.....	25,000	25,000	755,800
Washington—Washington Savings Bank.....	25,000	15,000	299,266
Wayne—Wayne Savings Bank.....	50,000	50,000	1,460,306
Williamston—			
Crossman & Williams State Bank.....	40,000	20,000	505,222
Williamston State Bank.....	50,000	10,000	664,000
WISCONSIN.			
* (See also District No. 9.)			
Baraboo—Bank of Baraboo.....	100,000	50,000	2,223,552
Burlington—Bank of Burlington.....	125,000	25,000	1,667,620
Clinton—Citizens Bank.....	50,000	10,000	572,686
Delavan—Citizens Bank of Delavan.....	50,000	50,000	1,064,396
Green Lake—Green Lake State Bank.....	40,000	20,000	465,288
Kenosha—Merchants & Savings Bank.....	100,000	24,000	1,982,459
Kewaunee—State Bank of Kewaunee.....	70,000	20,000	1,168,207
Madison—Bank of Wisconsin.....	300,000	60,000	4,722,339
Milwaukee—			
American Exchange Bank.....	1,000,000	200,000	12,329,621
Badger State Bank.....	200,000	50,000	5,639,834
Marshall & Ilsley Bank.....	1,000,000	1,500,000	26,543,936
Second Ward Savings Bank.....	1,000,000	2,000,000	37,611,442
Mineral Point—Iowa County Bank.....	100,000	50,000	1,261,590
Mosinee—State Bank of Mosinee.....	50,000	30,000	646,516
Oakfield—Bank of Oakfield.....	50,000	10,000	288,621
Platteville—State Bank of Platteville.....	50,000	10,000	1,122,048
Plymouth—			
Plymouth Exchange Bank.....	100,000	50,000	1,262,188
State Bank of Plymouth.....	125,000	32,500	1,158,712
Seneca—Farmers & Merchants State Bank.....	35,000	17,500	460,068
Sheboygan—Citizens State Bank.....	200,000	200,000	4,098,697
Sturgeon Bay—Bank of Sturgeon Bay.....	100,000	20,000	2,305,711
Waupun—State Bank of Waupun.....	50,000	30,000	859,551
Wausau—Marathon County Bank.....	150,000	60,000	2,184,009
Winneconne—Union Bank.....	25,000	13,500	483,585
DISTRICT NO. 8.			
ARKANSAS.			
Arkansas City—Desha Bank & Trust Co.....	104,000	100,000	1,214,642
Batesville—			
Citizens Bank & Trust Co.....	50,000	20,000	658,285
Union Bank & Trust Co.....	100,000	20,000	1,124,532
Blytheville—Farmers Bank & Trust Co.....	100,000	10,000	1,047,183
Brinkley—Monroe County Bank.....	35,000	10,000	387,612
Cabot—Peoples State Bank.....	25,000	3,250	114,000
Conway—Farmers State Bank.....	60,000	15,000	1,166,243
Dardanelle—Dardanelle Bank & Trust Co.....	50,000	10,000	414,717

	Capital.	Surplus.	Total resources.
DISTRICT NO. 8—Continued.			
ARKANSAS—continued.			
Dumas—Merchants & Farmers Bank	\$50,000	\$10,000	\$365,762
Earle—Bank of Commerce	150,000	30,000	968,483
England—Citizens Bank & Trust Co.	100,000	40,000	504,271
Forrest City—Bank of Eastern Arkansas	50,000	50,000	940,342
Fort Smith—Arkansas Valley Bank	100,000	20,000	1,425,585
Gillett—Citizens Bank	25,000	2,500	84,692
Helena—Security Bank & Trust Co.	250,000	50,000	1,582,378
Jonesboro—			
Bank of Jonesboro	200,000	100,000	1,731,680
Jonesboro Trust Co.	100,000	30,000	1,095,549
Lake Village—Chicot Bank & Trust Co.	150,000	15,000	550,165
Little Rock—			
American Bank of Commerce & Trust Co.	750,000	150,000	12,429,275
Bankers Trust Co.	300,000	80,000	7,064,027
Southern Trust Co.	500,000	100,000	5,134,299
Union Trust Co.	500,000	250,000	8,129,222
W. B. Worthen Co., Bankers.	200,000	300,000	3,500,690
Magnolia—			
Columbia County Bank	50,000	50,000	684,814
Farmers Bank & Trust Co.	50,000	50,000	1,105,171
Marion—Crittenden County Bank & Trust Co.	275,000	25,000	2,516,926
Marvell—Bank of Marvell	50,000	10,000	501,033
Newport—Arkansas Bank & Trust Co.	200,000	37,500	1,283,930
Paris—American Bank & Trust Co.	50,000	10,000	555,404
Pine Bluff—			
Cotton Belt Savings & Trust Co.	100,000	60,000	1,458,122
Peoples Savings Bank & Trust Co.	100,000	50,000	914,718
Russellville—			
Bank of Russellville	75,000	37,750	772,886
Peoples Exchange Bank	100,000	50,000	1,117,068
Texarkana—Merchants & Planters Bank	200,000	23,200	986,224
Waldron—Bank of Waldron	60,000	20,000	409,208
Walnut Ridge—Lawrence County Bank	125,000	31,250	1,055,970
Warren—Warren Bank	75,000	42,000	567,095
ILLINOIS.			
(See also District No. 7.)			
Belleville—Belleville Savings Bank	300,000	250,000	4,416,242
East St. Louis—Union Trust Co.	300,000	300,000	4,331,907
Edwardsville—Citizens State & Trust Bank	100,000	35,000	1,222,732
Effingham—Effingham State Bank	110,000	25,000	981,869
Greenville—State Bank of Holles & Sons	120,000	40,000	1,539,876
Harrisburg—First Trust & Savings Bank	150,000	75,000	2,375,011
Hillsboro—Montgomery County Loan & Trust Co.	100,000	50,000	842,423
Litchfield—Litchfield Bank & Trust Co.	100,000	25,000	985,865
Madison—Union Trust Co.	50,000	12,000	387,537
Mount Carmel—First State Bank	100,000	20,000	492,855
Mount Olive—Mount Olive State Bank	50,000	10,000	445,925
New Athens—Farmers State Bank	25,000	3,500	144,021
O'Fallon—First State Bank	25,000	5,000	214,818
Palmyra—First State Bank	25,000	25,000	193,401
Quincy—State Savings, Loan & Trust Co.	1,000,000	200,000	10,979,415
INDIANA.			
(See also District No. 7.)			
Corydon—Corydon State Bank	75,000	19,250	434,533
Evansville—Mercantile Commercial Bank	200,000	50,000	2,367,630
Paoli—Paoli State Bank	40,000	10,000	456,504
KENTUCKY.			
(See also District No. 4.)			
Louisville—			
Kentucky Title Savings Bank & Trust Co.	350,000	200,000	11,937,428
Liberty Insurance Bank	500,000	750,000	19,785,118
Lincoln Bank & Trust Co.	750,000	175,000	6,748,327
Louisville Trust Co.	806,100	275,000	5,486,875
Owensboro—Central Trust Co.	200,000	110,000	3,512,365
MISSISSIPPI.			
(See also District No. 6.)			
Greenwood—Greenwood Bank & Trust Co.	200,000	50,000	1,498,865
Grenada—Grenada Bank	250,000	300,000	7,166,274
Pontotoc—Bank of Pontotoc	100,000	25,000	871,225
Rosedale—Bolivar County Bank	75,000	6,000	332,309
Ruleville—Planters Bank & Trust Co.	50,000	25,000	303,537
Tunica—Citizens Bank of Tunica	75,000	15,000	1,072,100

	Capital.	Surplus.	Total resources.
DISTRICT NO. 8—Continued			
MISSOURI.			
(See also District No. 10.)			
Bertrand—Commercial Bank of Bertrand	\$25,000	\$5,000	\$105,200
Bowling Green—Pike County Bank	25,000	10,000	263,411
Cabool—Citizens Savings Bank	25,000	5,000	344,020
Iberia—Farmers & Traders Bank	25,000	10,000	256,872
Jefferson City—Exchange Bank of Jefferson City	100,000	25,000	1,800,502
Lexington—Lafayette County Trust Co	75,000	15,000	466,060
Linn Creek—Camden County Bank	25,000	35,000	303,496
Luxemburg—Lemay Ferry Bank	50,000	20,000	1,297,247
Macon—State Exchange Bank of Macon	100,000	40,000	1,213,429
Maplewood—			
Bank of Maplewood	50,000	25,000	1,221,087
Citizens Bank of Maplewood	100,000	15,000	842,341
Marshall—Wood & Huston Bank	100,000	200,000	1,816,170
Pine Lawn—Pine Lawn Bank	30,000	4,000	214,566
St. Louis—			
American Trust Co	1,000,000	450,000	15,197,296
Bremen Bank	200,000	500,000	6,784,108
Cass Avenue Bank	200,000	150,000	4,659,492
City Trust Co	200,000	65,000	2,122,032
Easton-Taylor Trust Co	200,000	12,000	1,877,020
Farmers & Merchants Trust Co	400,000	80,000	6,299,199
Franklin Bank	1,000,000	300,000	11,779,352
Grand Avenue Bank of St. Louis	200,000	100,000	3,200,867
Grant State Bank	200,000	50,000	1,037,549
Gravois Bank of St. Louis County	25,000	35,000	880,110
International Bank of St. Louis	1,000,000	200,000	9,229,829
Jefferson Bank	200,000	175,000	4,759,036
Jefferson Gravois Bank of St. Louis	200,000	100,000	4,155,112
Laclede Trust Co	200,000	40,000	2,206,383
Lafayette South Side Bank	1,000,000	800,000	25,014,260
Liberty Central Trust Co	3,000,000	1,000,000	41,467,273
Lindell Trust Co	200,000	20,000	220,427
Lowell Bank	200,000	50,000	3,535,879
Manchester Bank	500,000	100,000	5,975,912
Mercantile Trust Co	3,000,000	7,000,000	67,427,089
Mississippi Valley Trust Co	3,000,000	3,500,000	37,372,845
Mound City Trust Co	200,000	40,000	2,068,399
Natural Bridge Bank	200,000	50,000	1,543,361
North St. Louis Trust Co	200,000	50,000	3,013,663
Northwestern Trust Co	500,000	500,000	9,637,694
Park Savings Trust Co. (Richmond Heights)	50,000	10,000	124,659
Savings Trust Co	200,000	50,000	2,810,652
Seruggs Vandervoort & Barney Bank	200,000	22,000	1,787,033
Shaw State Bank	120,000	12,000	400,726
South Side Trust Co	200,000	50,000	3,385,493
Southern Commercial & Savings Bank	200,000	50,000	3,692,690
Southwest Bank of St. Louis	125,000	18,500	1,324,847
Tower Grove Bank	200,000	100,000	7,167,144
United States Bank	1,000,000	700,000	10,657,999
Water Tower Bank	200,000	75,000	1,672,702
West St. Louis Trust Co	200,000	90,000	3,134,289
Versailles—Bank of Versailles	75,000	10,000	470,155
Washington—Franklin County Bank	50,000	20,000	437,395
Waynesville—Bank of Waynesville	50,000	6,000	544,266
Webster Groves—Webster Groves Trust Co	100,000	40,000	1,213,959
TENNESSEE.			
(See also District No. 6.)			
Alamo—Bank of Alamo	25,000	4,000	267,196
Bells—Bank of Crockett	25,000	5,000	390,723
Brownsville—First State Bank	200,000	40,000	1,408,929
Dyer—Farmers & Merchants Bank	40,000	23,300	324,833
Greenfield—Greenfield Bank	30,000	25,000	299,850
Halls—Peoples Savings Bank & Trust Co	25,000	10,000	207,994
Henning—Bank of Henning	50,000		307,807
Memphis—			
Bank of Commerce & Trust Co	3,000,000	1,500,000	36,913,579
Guaranty Bank & Trust Co	500,000	120,000	10,470,341
Union & Planters Bank & Trust Co	2,000,000	700,000	39,857,810

	Capital.	Surplus.	Total resources.
DISTRICT NO. 9.			
MICHIGAN.			
(See also District No. 7.)			
Ewen—State Bank of Ewen.....	\$25,000	\$20,000	\$420,145
Gladstone—Gladstone State Savings Bank.....	50,000	25,000	1,213,569
Gwinn—Gwinn State Savings Bank.....	25,000	25,000	417,218
Iron Mountain—Commercial Bank.....	100,000	100,000	2,553,186
Laurium—State Savings Bank.....	100,000	125,000	1,063,077
Manistique—Manistique Bank.....	50,000	50,000	861,065
Menominee—Commercial Bank.....	100,000	25,000	1,209,503
Sault Ste. Marie—			
Central Savings Bank.....	100,000	20,000	1,343,551
Sault Savings Bank.....	100,000	60,000	1,826,546
South Range—South Range State Bank.....	30,000	30,000	718,429
MINNESOTA.			
Anoka—State Bank of Anoka.....	50,000	25,000	925,685
Benson—Swift County Bank.....	50,000	50,000	1,376,522
Clinton—Clinton State Bank.....	25,000	6,000	282,074
Excelsior—Minnetonka State Bank.....	25,000	10,000	573,670
Hayfield—Farmers State Bank.....	25,000	18,000	540,540
Hutchinson—Farmers & Merchants State Bank (Inc.).....	50,000	12,500	927,249
Ihlen—Ihlen State Bank.....	25,000	4,000	210,599
Jeffers—State Bank of Jeffers.....	25,000	25,000	409,107
Kenyon—Kenyon State Bank.....	50,000	12,000	627,561
Lake City—Lake City Bank of Minnesota.....	50,000	50,000	923,365
Lewiston—Security State Bank.....	50,000	10,000	546,897
Luverne—Rock County Bank.....	50,000	25,000	733,281
Madelia—State Bank of Madelia.....	50,000	10,000	687,409
Menahga—Farmers & Merchants State Bank.....	25,000	5,000	255,652
Minneapolis—			
Mercantile State Bank.....	300,000	80,000	2,347,927
Wells-Dickey Trust Co.....	500,000	190,000	5,468,255
New Richland—State Bank of New Richland.....	50,000	25,000	697,006
New Ulm—Citizens State Bank.....	100,000	100,000	2,374,815
Red Wing—First Security State Bank.....	125,000	65,000	1,469,485
Revere—State Bank of Revere.....	30,000	30,000	238,307
St. Paul—Central Metropolitan Bank.....	400,000	80,000	4,933,060
St. Peter—Citizens State Bank of St. Peter.....	50,000	25,000	784,087
South St. Paul—Drovers State Bank.....	100,000	50,000	1,851,915
Spring Valley—			
Farmers State Bank.....	25,000	6,000	261,891
First State Bank.....	30,000	40,000	599,866
Walnut Grove—First State Bank.....	50,000		315,628
Wanamingo—Security State Bank (Inc.).....	40,000	8,000	216,488
Westbrook—Citizens State Bank.....	25,000	10,000	272,466
Willmar—Kandiyohi County Bank.....	100,000	40,000	1,639,394
Winona—			
Deposit Bank & Trust Co. of Winona.....	300,000	200,000	4,064,241
Merchants Bank of Winona.....	200,000	50,000	3,568,594
MONTANA.			
Anaconda—Daly Bank & Trust Co.....	100,000	100,000	3,307,975
Belgrade—Belgrade State Bank.....	50,000	25,000	444,447
Belt—Farmers & Miners State Bank.....	50,000	12,500	330,370
Billings—Security Trust & Savings Bank.....	100,000	12,000	1,686,780
Boulder—Bank of Boulder.....	75,000	25,000	495,658
Bozeman—			
Gallatin Trust & Savings Bank.....	100,000	25,000	874,692
Security Bank & Trust Co.....	100,000	10,000	405,774
Broadus—Powder River County Bank.....	50,000	1,200	223,088
Butte—			
Metals Bank & Trust Co.....	400,000	300,000	10,949,646
Miners Savings Bank & Trust Co.....	200,000	50,000	1,837,765
Culbertson—Citizens State Bank.....	25,000	10,000	294,315
Denton—Denton State Bank.....	25,000	5,000	226,230
Dillon—Security State Bank.....	50,000		188,545
East Helena—East Helena State Bank.....	50,000	12,500	226,413
Edgar—Edgar State Bank.....	30,000		145,665
Ennis—Southern Montana Bank.....	25,000	25,000	268,754
Eureka—Farmers & Merchants State Bank.....	25,000	20,000	303,985
Forsyth—Bank of Commerce.....	75,000		764,648
Fromberg—Clarks Fork Valley Bank.....	25,000	2,500	163,248
Hamilton—Ravalli County Bank.....	50,000	12,500	640,139
Helena—			
Conrad Trust & Savings Bank.....	200,000	100,000	1,672,783
Montana Trust & Savings Bank.....	150,000	75,000	1,825,352
Union Bank & Trust Co.....	250,000	150,000	3,552,253
Hinsdale—Valley County Bank.....	25,000	8,000	169,102
Huntley—Huntley State Bank.....	25,000	10,000	172,615

	Capital.	Surplus.	Total resources.
DISTRICT NO. 9—Continued.			
MONTANA—continued.			
Joliet—Joliet State Bank	\$25,000		\$188,599
Kalispell—Bank of Commerce	100,000	\$25,000	715,974
Laurel—American Bank of Laurel	25,000	2,500	149,400
Lewistown—Empire & State Bank	150,000	25,000	1,638,279
Missoula—American Bank & Trust Co.	100,000	25,000	1,481,018
Moccasin—Moccasin State Bank	25,000	4,000	148,989
Nashua—State Bank of Nashua	25,000	5,000	255,942
Opheim—First State Bank of Opheim	25,000		142,424
Park City—Park City State Bank	40,000	5,000	285,611
Philipsburg—			
First State Bank	50,000	10,000	453,070
Philipsburg State Bank	40,000	20,000	342,857
Plentywood—State Bank of Plentywood	25,000	5,000	291,364
Reed Point—Reed Point State Bank	25,000	1,500	123,900
Richey—First State Bank	25,000	5,000	116,828
Roundup—Citizens State Bank	50,000	50,000	782,496
Saco—Farmers & Merchants State Bank of Saco	25,000	5,000	215,658
Stevensville—First State Bank	40,000	10,000	355,361
Townsend—State Bank of Townsend	100,000	11,000	643,728
White Sulphur Springs—Central State Bank	60,000		212,301
Willow Creek—Willow Creek State Bank	25,000	20,000	380,293
Wolf Point—			
First State Bank	30,000	15,000	539,987
Security State Bank	25,000	3,500	219,104
Worden—Farmers State Bank	25,000	6,000	195,304
NORTH DAKOTA.			
Enderlin—Enderlin State Bank	50,000	10,000	431,531
Fullerton—Farmers State Bank	25,000	1,000	150,012
Jamestown—Security Savings Bank	50,000	10,000	248,714
Noonan—Security State Bank	25,000	5,000	326,660
SOUTH DAKOTA.			
Bellefourche—Butte County Bank	75,000	25,000	110,207
Big Stone City—Gold & Co. State Bank	50,000	5,000	503,203
Brookings—Bank of Brookings	150,000	50,000	2,485,048
Camp Crook—Little Missouri Bank	25,000	10,000	305,019
Gregory—Commercial State Bank	50,000	7,040	757,241
Groton—Brown County Banking Co.	25,000	10,000	589,583
Hecla—Farmers & Merchants State Bank	25,000	5,000	358,767
Mitchell—Commercial Trust & Savings Bank	100,000	20,000	1,514,007
Newell—Reclamation State Bank	25,000	5,000	259,932
Philip—Bank of Philip	40,000	10,000	454,262
Rapid City—Security Savings Bank	50,000	16,000	719,084
Sioux Falls—Commercial & Savings Bank	200,000	2,000	1,349,078
South Shore—South Shore Bank	25,000	5,000	265,426
Stratford—First State Bank	30,000	2,000	320,198
Timber Lake—Stock Growers State Bank	25,000	5,000	272,680
Webster—Security Bank & Trust Co.	60,000	30,000	1,499,877
White River—Mellette County State Bank	25,000	2,500	130,295
WISCONSIN.			
(See also District No. 7.)			
Balsam Lake—Polk County Bank	25,000	5,000	284,048
Boyceville—Bank of Boyceville	30,000	6,000	458,270
Ellsworth—Bank of Ellsworth	50,000	25,000	1,060,954
Glenwood City—First State Bank	42,000	4,000	380,191
Grantsburg—First Bank of Grantsburg	50,000	6,700	645,453
New Richmond—Bank of New Richmond	75,000	37,500	1,228,131
West Salem—La Crosse County Bank	50,000	27,500	723,240
Whitehall—Peoples State Bank	30,000	6,000	474,649
DISTRICT NO. 10.			
COLORADO.			
Denver—			
American Bank & Trust Co.	500,000	250,000	10,831,181
International Trust Co.	500,000	500,000	18,175,293
Fort Lupton—Fort Lupton State Bank	25,000	15,000	428,134
KANSAS.			
Anthony—Home State Bank	25,000	6,000	289,110
Fort Scott—Fort Scott State Bank	100,000	50,000	1,385,830
Hiawatha—Morrill & James Bank	100,000	50,000	967,199
Jamestown—Jamestown State Bank	25,000	25,000	338,896
Liberal—Citizens State Bank	50,000	25,000	400,625
St. Marys—Farmers Reserve State Bank	25,000	5,000	214,625
Sedan—Sedan State Bank	30,000	50,000	526,213
Winfield—State Bank of Winfield	100,000	50,000	1,383,188

	Capital.	Surplus.	Total resources.
DISTRICT NO. 10—Continued.			
MISSOURI.			
(See also District No. 8.)			
Joplin—Conqueror Trust Co.	\$250,000	\$100,000	\$4,350,960
Kansas City—			
Commerce Trust Co.	6,000,000	2,000,000	98,092,469
Federal Trust Co.	200,000	40,000	1,052,004
Live Stock State Bank.	200,000	37,500	1,500,796
South St. Joseph—St. Joseph Stock Yards Bank.	350,000	150,000	3,639,489
NEBRASKA.			
Aurora—Fidelity State Bank.	50,000	15,000	828,526
Broken Bow—Custer State Bank.	35,000	15,000	401,998
Chappell—Chappell State Bank.	50,000	25,000	545,635
Elgin—Elgin State Bank.	100,000	20,000	023,366
Genoa—Farmers State Bank.	25,000	1,250	242,351
Lewellen—Bank of Lewellen.	50,000	6,100	300,384
Meadow Grove—			
Meadow Grove State Bank.	25,000	5,000	311,269
Security Bank.	25,000	2,500	307,735
Oakland—Oakland State Bank.	25,000	10,000	424,120
Ord—Nebraska State Bank.	35,000	12,000	488,609
Pender—Pender State Bank.	85,000	15,000	666,367
St. Edward—Farmers State Bank.	25,000	4,500	275,699
Western—Saline County Bank.	30,000	30,000	261,682
NEW MEXICO.			
(See also District No. 11.)			
Aztec—Citizens Bank.	40,000	10,000	204,160
OKLAHOMA.			
(See also District No. 11.)			
Chelsea—Bank of Chelsea.	50,000	7,000	480,826
Clinton—Clinton State Bank.	50,000	5,000	207,778
Okarche—First Bank of Okarche.	50,000	15,000	299,706
Sallisaw—Security State Bank.	30,000	5,000	268,466
WYOMING.			
Cheyenne—Cheyenne State Bank.	100,000	20,000	916,224
Evanston—The Stockgrowers Bank.	50,000	35,000	548,119
Mountain View—Uinta County State Bank.	40,000	4,000	112,232
Van Tassell—Bank of Van Tassell.	25,000	7,000	107,034
DISTRICT NO. 11.			
ARIZONA.			
(See also District No. 12.)			
Safford—Bank of Safford.	33,000	47,000	798,753
Tombstone—Cochise County State Bank.	30,000	7,000	292,360
LOUISIANA.			
(See also District No. 6.)			
Monroe—Central Savings Bank & Trust Co.	375,000	125,000	3,866,671
Shreveport—Continental Bank & Trust Co.	300,000	100,000	5,844,759
NEW MEXICO.			
(See also District No. 10.)			
Alamogordo—First State Bank.	50,000	5,000	627,867
Albuquerque—State Trust & Savings Bank.	100,000	80,000	1,212,260
Corona—Stockmens State Bank.	30,000		127,614
Portales—Security State Bank.	25,000	5,000	321,800
OKLAHOMA.			
(See also District No. 10.)			
Broken Bow—McCurtain County Bank.	25,000	3,000	239,757
Coleman—Coleman State Bank.	25,000	500	211,031
Fort Towson—First State Bank.	50,000	5,000	498,619
Valliant—Farmers State Guaranty Bank.	25,000		262,730

	Capital.	Surplus.	Total resources.
DISTRICT NO. 11—Continued.			
TEXAS.			
Abernathy—First State Bank	\$25,000	\$5,000	\$230,444
Alice—Citizens State Bank	60,000	20,000	387,209
Alto—Alto State Bank	25,000	4,893	201,790
Anson—Anson State Bank	50,000	50,000	754,756
Austwell—Austwell State Bank	25,000	5,000	62,479
Avery—Avery State Bank	25,000	12,500	123,415
Ballinger—Ballinger State Bank & Trust Co.	60,000	4,000	362,885
Bay City—			
Bay City Bank & Trust Co.	65,000	20,000	696,470
First State Bank	100,000	3,000	503,200
Bedias—First State Bank	25,000	5,000	211,529
Beeville—Beeville Bank & Trust Co.	50,000	32,500	399,498
Bishop—First State Bank	25,000	15,000	562,828
Blooming Grove—Blooming Grove State Bank	50,000	5,000	241,046
Bomarton—First State Bank	32,000	4,500	166,338
Bonham—First State Bank of Bonham	200,000	100,000	1,621,668
Bremond—First State Bank	50,000	13,250	550,881
Brownfield—Brownfield State Bank	25,000	25,000	463,578
Bryan—First State Bank & Trust Co.	100,000	50,000	1,422,134
Caddo Mills—Caddo Mills State Bank	30,000	15,000	272,625
Canton—Texas State Bank	50,000	5,000	169,992
Canyon—First State Bank	40,000	7,000	274,462
Celina—			
Celina State Bank	35,000		296,034
First State Bank	50,000		344,484
Childress—			
City Guaranty State Bank	100,000	13,500	709,945
Farmers & Mechanics State Bank	50,000	60,000	1,116,277
Clarendon—Farmers State Bank	50,000	2,284	191,569
Clifton—			
Farmers Guaranty State Bank	30,000	30,000	555,873
First Guaranty State Bank	40,000	10,000	412,113
Coahoma—First State Bank of Coahoma	25,000	1,800	304,487
Commerce—			
Citizens State Bank	25,000	12,500	257,022
State Bank of Commerce	50,000	10,000	389,199
Como—Como State Bank	25,000	25,000	263,913
Cooper—Security State Bank	100,000		417,841
Copperas Cove—First State Bank	35,000	6,000	240,421
Corseicana—First State Bank	200,000	40,000	2,184,210
Cross Plains—First Guaranty State Bank	30,000	4,000	316,814
Crowell—First State Bank	30,000	30,000	356,653
Cuero—First State Bank & Trust Co.	100,000	50,000	658,654
Dallas—			
Central State Bank	1,000,000		5,768,226
Mercantile Bank & Trust Co.	500,000	150,000	7,577,419
Decatur—Security State Bank	60,000		200,153
Del Rio—Del Rio Bank & Trust Co.	100,000	70,000	577,976
Denton—First Guaranty State Bank	50,000	10,000	513,074
East Bernard—Union State Bank	50,000	11,500	344,198
Edgewood—Farmers & Merchants State Bank	35,000	20,000	190,208
El Paso—American Trust & Savings Bank	350,000	20,000	1,734,441
Emhouse—First State Bank	30,000	20,000	190,097
Falfurrias—Falfurrias State Bank	75,000	1,500	549,707
Ferris—Farmers & Merchants State Bank	50,000	20,000	490,290
Flatonía—Flatonía State Bank	50,000	7,000	663,704
Floydada—First State Bank	50,000	5,000	544,471
Forney—Forney State Bank	25,000	35,000	263,334
Franklin—First State Bank	30,000	15,000	457,094
Frost—Citizens State Bank	25,000	50,000	375,033
Galveston—Texas Bank & Trust Co.	400,000	600,000	9,927,462
Ganado—Farmers State Bank	35,000	1,000	84,429
Gatesville—Guaranty State Bank & Trust Co.	50,000	16,000	800,832
Georgetown—Farmers State Bank	50,000	50,000	697,571
George West—First State Bank	50,000		250,899
Gilmer—Gilmer State Bank	50,000	5,500	287,188
Goldthwaite—Trent State Bank	100,000	50,000	948,303
Gonzales—Gonzales State Bank & Trust Co.	75,000	25,000	740,136
Grand Prairie—			
First State Bank	40,000	20,200	365,500
Guaranty State Bank	25,000		132,918
Greenville—Citizens State Bank	100,000	6,000	608,412
Hallsville—Farmers State Bank	25,000	3,000	175,853
Hamilton—Hamilton Bank & Trust Co.	50,000	50,000	418,839
Hamlin—First State Bank	40,000	11,000	782,714
Hedley—Guaranty State Bank	25,000	8,000	237,551
Hereford—First State Bank & Trust Co.	50,000	50,000	621,152
Hillsboro—First State Bank	150,000	18,000	1,006,345
Idealou—First State Bank	25,000		461,510
Iola—Iola State Bank	25,000	9,000	193,544
Italy—Farmers State Bank	40,000	13,000	431,335

	Capital.	Surplus.	Total resources.
DISTRICT NO. 11—Continued.			
TEXAS—continued.			
Jacksonville—First Guaranty State Bank	\$62,500	\$25,000	\$796,009
Josephine—Josephine State Bank	30,000	7,000	164,914
Junction—Junction State Bank	100,000	100,000	801,304
Kaufman—First State Bank	100,000	80,000	654,425
Kerens—First State Bank	50,000	30,000	411,321
Kilgore—Kilgore State Bank	25,000	12,500	212,278
Killeen—			
First State Bank	35,000	17,500	472,906
Guaranty State Bank	30,000		221,363
Kirkland—First State Bank	50,000	2,500	164,169
Ladonia—First State Bank	35,000	5,000	492,455
La Feria—Cameron County Bank	25,000	3,000	409,337
Lamesa—First State Bank	60,000	30,000	847,652
Leakey—First State Bank	25,000	2,000	111,282
Liberty—Liberty State Bank	35,000		453,849
Lockney—Lockney State Bank	50,000	2,500	250,906
Longview—Commercial Guaranty State Bank	50,000	2,500	460,713
Lorraine—First State Bank	30,000	30,000	702,988
Lorenzo—First State Bank	25,000	25,000	512,985
Lubbock—			
Lubbock State Bank	100,000	50,000	1,703,748
Security State Bank & Trust Co.	100,000	8,000	806,811
Lufkin—Citizens Guaranty State Bank	75,000		567,193
Luling—			
Citizens State Bank	25,000	7,500	373,847
Lipscomb Bank & Trust Co.	75,000	55,000	601,551
McAllen—First State Bank & Trust Co.	100,000		700,224
McGregor—First State Bank	50,000	8,000	509,677
McKinney—Central State Bank	75,000	7,000	906,312
Madisonville—Farmers State Bank	25,000	25,000	493,473
Matador—First State Bank	37,500	12,500	363,810
Mathis—First State Bank	30,000	20,000	162,173
Maypearl—			
Citizens State Bank	25,000	15,000	251,885
Farmers & Merchants State Bank	25,000	12,500	186,053
Memphis—Citizens State Bank	75,000	25,000	681,021
Mertens—First Guaranty State Bank	25,000	8,000	215,680
Mission—First State Bank	50,000	10,000	508,166
Moran—Moran State Bank	40,000		363,815
Mount Calm—First State Bank	40,000	2,500	167,715
Mount Pleasant—Guaranty State Bank	60,000	30,000	526,049
Munday—First State Bank	35,000		385,196
Murchison—First State Bank	25,000	4,000	139,022
Nacogdoches—Commercial Guaranty State Bank	100,000	50,000	1,343,413
Normangee—First State Bank	25,000	25,000	209,730
North Zulch—Farmers Guaranty State Bank	25,000	4,000	234,203
Olney—Farmers State Bank	30,000	6,000	267,100
Orange—Guaranty Bank & Trust Co.	100,000		777,265
Paducah—First State Bank	50,000	50,000	679,809
Palmer—First Guaranty State Bank	25,000	17,500	327,597
Pampa—Gray County State Bank	25,000	8,000	210,602
Paris—			
First State Bank	150,000	100,000	1,523,091
Lamar State Bank & Trust Co.	150,000	56,500	1,772,858
Pecos—Pecos Valley State Bank	110,000	8,000	503,959
Plano—Farmers State Bank	60,000	30,000	532,236
Post City—First State Bank	25,000	4,000	229,908
Ralls—			
First State Bank	25,000	15,000	288,037
Guaranty State Bank & Trust Co.	60,000	10,000	481,886
Reagan—First State Bank	25,000	25,000	282,778
Rice—First State Bank	50,000		322,605
Richardson—Citizens State Bank	35,000	4,100	240,737
Richland—First State Bank of Richland	25,000	25,000	308,124
Roaring Springs—First State Bank	25,000	15,000	282,681
Robstown—			
First State Bank	25,000	15,000	555,680
Guaranty State Bank	50,000	15,000	744,886
Roby—First State Bank	40,000	5,000	648,519
Rochester—First State Bank	25,000	7,000	497,508
Rockwall—Guaranty State Bank	50,000	18,500	406,501
Royse—First State Bank	50,000	25,000	372,768
Rusk—Farmers & Merchants State Bank & Trust Co.	100,000	2,500	659,620
Sabinal—First State Bank	80,000	4,000	530,206
San Antonio—Central Trust Co.	200,000		3,512,475
San Augustine—Commercial Guaranty State Bank	50,000	12,500	468,714
Santa Anna—First State Bank	35,000	20,000	591,726
Savoy—First State Bank	25,000	9,000	189,259
Seminole—First State Bank	40,000	30,000	213,776
Seymour—First Guaranty State Bank	35,000	5,500	228,071
Shamrock—Farmers & Merchants State Bank	50,000	25,000	556,257

	Capital.	Surplus.	Total resources.
DISTRICT NO. 11—Continued.			
TEXAS—continued.			
Shiro—Farmers State Bank	\$25,000	\$15,000	\$209,727
Sinton—Bank of Commerce	50,000	32,000	532,939
Slaton—			
First State Bank	40,000	1,300	435,453
Slaton State Bank	25,000	16,500	862,762
Snyder—First State Bank & Trust Co.	50,000	25,000	508,677
Spearman—Guaranty State Bank	25,000	5,000	103,212
Stamford—First State Bank	100,000	5,000	808,186
Stephenville—Farmers Guaranty State Bank	100,000	6,000	757,132
Sweetwater—Texas Bank & Trust Co.	100,000	75,000	1,198,045
Sylvester—First State Bank	50,000	1,500	296,563
Taft—First State Bank	25,000	12,000	172,363
Tahoka—Guaranty State Bank	25,000		225,211
Teague—First State Bank	75,000		593,025
Terrill—First State Bank	200,000	165,000	1,385,920
Tioga—First Guaranty State Bank	30,000	1,500	223,334
Trenton—Guaranty State Bank	25,000		103,083
Tyler—Peoples Guaranty State Bank	100,000	40,000	1,855,163
Valley Mills—Citizens State Bank	30,000	4,500	219,305
Valley View—First Guaranty State Bank	25,000	1,000	136,742
Waco—First State Bank	300,000	30,000	2,133,913
Waxahachie—Guaranty State Bank & Trust Co.	200,000	23,500	1,624,228
Weatherford—First State Bank	125,000	28,000	842,426
Wellington—Wellington State Bank	50,000	10,000	493,806
West—First State Bank of West	50,000	3,500	505,065
Wharton—			
Security Bank & Trust Co.	50,000	16,000	446,290
Wharton Bank & Trust Co.	50,000	150,000	944,713
White Deer—First State Bank	25,000	5,000	200,290
Wills Point—First State Bank	100,000	50,000	723,907
Winnesboro—Merchants & Planters State Bank	30,000	30,000	423,777
Wolfe City—First State Bank	50,000	21,000	449,517
Wortham—First State Bank	50,000	25,000	622,435
Wylie—First State Bank	75,000	27,000	600,926
Yoakum—Yoakum State Bank	100,000	100,000	1,989,241
DISTRICT NO. 12.			
ARIZONA.			
(See also District No. 11.)			
Buckeye—Buckeye Valley Bank	25,000	5,000	155,424
Phoenix—Valley Bank	750,000	250,000	10,922,811
CALIFORNIA.			
Alameda—Bank of Alameda	500,000	250,000	7,160,413
Bakersfield—Security Trust Co.	600,000	300,000	10,313,004
Brawley—Imperial Valley Bank	300,000		2,060,201
Burbank—Farmers & Merchants Savings Bank	50,000	14,000	248,308
Cedarville—Surprise Valley Bank	25,000	50,000	378,952
Chico—Peoples Savings & Commercial Bank	100,000	8,500	915,233
Downey—Los Nietos Valley Bank	50,000	54,000	1,196,538
Fresno—Valley Bank	900,000	80,000	13,051,186
Fullerton—Standard Bank of Orange County	50,000	10,750	632,963
Holtville—Holtville Bank	75,000	2,500	494,540
Kingsburg—Kingsburg Bank	110,000	60,000	1,293,061
Long Beach—Farmers & Merchants Bank	500,000	500,000	11,692,762
Los Angeles—			
Pacific Southwest Trust & Savings Bank	6,830,000	3,415,000	174,154,903
Security Trust & Savings Bank	7,700,000	2,825,000	202,264,798
Union Bank & Trust Co. of Los Angeles	1,500,000	258,000	15,533,138
Norwalk—Bank of Norwalk	50,000	40,000	1,115,025
Pasadena—Citizens Savings Bank of Pasadena	300,000	75,000	3,936,641
Placerville—Eldorado County Bank	67,000	139,000	1,871,080
Porterville—			
Pioneer Bank	150,000	46,500	1,542,262
The Home Bank	100,000	15,000	501,012
Quincy—Plumas County Bank	100,000	30,000	1,096,217
Sacramento—Peoples Bank	800,000	163,000	9,081,882
St. Helena—Bank of St. Helena	85,000	40,500	960,843
Salinas—Monterey County Bank	275,800	70,000	3,554,142
San Bruno—California Bank of San Mateo County	30,000	2,200	293,293
San Fernando—San Fernando Valley Savings Bank	50,000	8,000	661,548
San Francisco—			
American Bank	2,750,000	687,500	30,254,237
Anglo-California Trust Co.	1,500,000	1,000,000	52,323,089
Bank of Italy	15,000,000	5,000,000	302,694,801
British-American Bank	1,000,000	44,500	3,863,611
French-American Bank	1,250,000	400,000	17,605,219

	Capital.	Surplus.	Total resources.
DISTRICT NO. 12—Continued.			
CALIFORNIA—continued.			
San Francisco—Continued.			
Italian-American Bank.....	\$1,500,000	\$415,000	\$20,177,857
Mercantile Trust Co.....	5,500,000	4,000,000	138,045,556
Mission Bank.....	200,000	120,000	3,032,437
Mission Savings Bank.....	500,000	75,000	8,556,987
Union Trust Co.....	1,200,000	1,975,000	43,258,255
United Bank & Trust Co.....	4,500,000	571,000	46,182,343
San Jose—Growers Bank.....	300,000	32,000	1,475,601
San Luis Obispo—Citizens State Bank.....	150,000	20,000	867,470
Santa Ana—Orange County Trust & Savings Bank.....	300,000	100,000	2,494,140
Sausalito—Bank of Sausalito.....	97,750	20,000	1,009,057
Sawtelle—Citizens State Bank.....	100,000	80,000	2,386,393
Turlock—Commercial Bank of Turlock.....	75,000	60,000	1,398,137
IDAHO.			
Arco—Butte County Bank.....	25,000	1,000	111,874
Ashton—Security State Bank.....	50,000	12,000	443,459
Blackfoot—			
Blackfoot City Bank.....	50,000	10,000	449,505
D. W. Standrød & Co., Bankers.....	100,000	110,100	1,603,862
Cambridge—Peoples Bank.....	40,000	4,000	212,812
Castleford—Bank of Castleford.....	25,000	1,250	81,091
Drummond—First State Bank.....	25,000	.....	73,337
Eagle—Bank of Eagle.....	25,000	3,550	150,551
Emmett—Bank of Emmett.....	60,000	25,000	663,444
Filer—Farmers & Merchants Bank.....	25,000	1,000	154,796
Genesee—Genesee Exchange Bank.....	25,000	12,500	486,044
Gooding—Citizens State Bank.....	25,000	15,000	225,550
Grangeville—Bank of Camas Prairie.....	50,000	50,000	674,387
Hazelton—Hazelton State Bank.....	25,000	2,000	133,179
Homedale—First Bank of Homedale.....	25,000	.....	104,316
Idaho Falls—Anderson Bros. Bank.....	100,000	100,000	1,747,869
Kimberly—Bank of Kimberly.....	35,000	15,000	400,056
Kuna—Kuna State Bank.....	25,000	1,500	111,195
Mackay—W. G. Jenkins & Co.....	50,000	10,000	284,842
Malad City—J. N. Ireland & Co., Bankers.....	40,000	12,500	481,863
Meridian—Meridian State Bank.....	25,000	3,500	184,562
Montour—Farmers & Stockgrowers Bank.....	25,000	1,660	100,000
New Plymouth—Farmers State Bank.....	25,000	10,000	215,173
Oakley—Farmers Commercial & Savings Bank.....	25,000	5,297	184,267
Orofino—Bank of Orofino.....	25,000	5,000	328,015
Picabo—Picabo State Bank.....	25,000	5,000	219,182
Pocatello—Citizens Bank & Trust Co.....	200,000	60,000	1,872,623
Rexburg—Farmers & Merchants Bank.....	50,000	.....	274,584
Richfield—First State Bank.....	25,000	2,000	153,359
Soda Springs—Largilliere Co., Bankers.....	25,000	12,000	524,133
Star—Farmers Bank.....	25,000	13,000	192,044
Sugar City—Fremont County Bank.....	25,000	5,000	213,681
Teton City—First State Bank.....	30,000	.....	129,920
Tetonia—Farmers State Bank.....	25,000	1,000	122,466
Twin Falls—Twin Falls Bank & Trust Co.....	100,000	45,000	1,382,178
Victor—Victor State Bank.....	25,000	10,000	185,163
OREGON.			
Albany—Albany State Bank.....	50,000	10,000	944,761
Athens—Athens State Bank.....	45,000	.....	120,793
Aurora—Aurora State Bank.....	25,000	16,000	315,786
Central Point—Central Point State Bank.....	25,000	5,000	328,523
Dallas—Dallas City Bank.....	50,000	19,000	585,608
Enterprise—Enterprise State Bank.....	50,000	22,500	400,929
Fossil—Steiner & Carpenter Bank.....	100,000	7,000	431,879
Grants Pass—Grants Pass & Josephine Bank.....	75,000	25,000	1,073,766
Gresham—First State Bank.....	30,000	25,000	631,686
Haines—Bank of Haines.....	25,000	5,500	194,953
Helix—Bank of Helix.....	50,000	12,000	223,001
Hood River—Butler Banking Co.....	100,000	40,000	1,410,883
Jordan Valley—Bank of Jordan Valley.....	50,000	25,000	427,399
Joseph—First Bank of Joseph.....	50,000	13,500	341,133
Lakeview—Lake County Loan & Savings Bank.....	40,000	10,000	290,191
Madras—Madras State Bank.....	25,000	25,000	209,049
Marshfield—Bank of Southwestern Oregon.....	100,000	20,000	1,146,702
Medford—Jackson County Bank.....	100,000	20,000	1,201,649
Moro—Farmers State Bank.....	45,000	7,000	180,125
Myrtle Point—Bank of Myrtle Point.....	50,000	15,000	261,209
North Portland—Live Stock State Bank.....	100,000	10,000	921,918
Oakland—E. G. Young & Co. Bank.....	50,000	15,000	675,368
Oregon City—			
Bank of Commerce.....	200,000	35,000	1,533,313
Bank of Oregon City.....	150,000	30,000	2,246,854
Pendleton—Inland-Empire Bank.....	250,000	32,000	1,062,534
Pilot Rock—First Bank of Pilot Rock.....	30,000	20,000	328,594

	Capital.	Surplus.	Total resources.
DISTRICT NO. 12—Continued.			
OREGON—continued.			
Portland—			
Citizens Bank.....	\$200,000	\$10,000	\$2,998,153
Hibernia Commercial & Savings Bank.....	200,000	100,000	6,808,805
Ladd & Tilton Bank.....	1,000,000	1,000,000	28,634,155
Prineville—Bank of Prineville.....	50,000		221,561
Reedsport—First Bank of Reedsport.....	25,000	2,000	239,405
Shaniko—Eastern Oregon Banking Co.....	50,000	10,000	309,655
Stanfield—Bank of Stanfield.....	25,000	15,000	169,805
The Dalles—Wasco County Bank.....	100,000	5,000	820,995
Tillamook—Tillamook County Bank.....	40,000	10,000	691,086
Wasco—Bank of Wasco.....	25,000	15,000	235,413
Woodburn—Bank of Woodburn.....	50,000	10,000	797,228
UTAH.			
Bingham Canyon—Bingham State Bank.....	25,000	6,500	533,356
Cedar City—			
Bank of Southern Utah.....	75,000	85,000	693,078
Iron Commercial & Savings Bank.....	50,000	10,500	352,613
Delta—Delta State Bank.....	25,000	12,500	329,139
Ephraim—Bank of Ephraim.....	50,000	37,500	609,550
Fillmore—Fillmore Commercial & Savings Bank.....	50,000	10,000	348,557
Fountain Green—Bank of Fountain Green.....	25,000	23,000	334,619
Gunnison—Gunnison Valley Bank.....	50,000	18,500	411,492
Helper—Helper State Bank.....	50,000	50,000	771,410
Kaysville—Barnes Banking Co.....	50,000	80,000	567,507
Logan—			
Cache Valley Banking Co.....	100,000	40,000	1,761,408
Thatcher Brothers Banking Co.....	100,000	100,000	1,781,169
Monticello—Monticello State Bank.....	50,000	9,500	178,978
Parowan—Bank of Iron County.....	35,000	21,000	283,691
Payson—			
Exchange Savings Bank.....	50,000	30,000	457,823
State Bank of Payson.....	50,000	17,000	623,334
Price—			
Carbon County Bank.....	100,000	10,000	536,624
Price Commercial & Savings Bank.....	50,000	70,000	1,988,039
Provo—			
Farmers & Merchants Bank.....	100,000	21,000	909,692
Knight Trust & Savings Bank.....	300,000	45,000	1,503,808
Richfield—			
James M. Peterson Bank.....	50,000	50,000	662,494
State Bank of Sevier.....	45,000	45,000	523,203
Richmond—State Bank of Richmond.....	25,000	13,500	190,244
Salina—First State Bank of Salina.....	25,000	70,000	726,658
Salt Lake City—			
Columbia Trust Co.....	250,000	25,000	1,254,228
Deseret Savings Bank.....	500,000	300,000	6,500,156
Tracy Loan & Trust Co.....	238,600	159,840	1,103,534
Utah Savings & Trust Co.....	300,000	75,000	2,335,646
Walker Bros., Bankers.....	850,000	350,000	19,244,561
Spanish Fork—Commercial Bank.....	50,000	25,000	425,861
Vernal—Bank of Vernal.....	60,000	15,000	368,722
WASHINGTON.			
Albion—Albion State Bank.....	25,000	6,000	73,964
Almira—			
Almira State Bank.....	50,000	13,000	355,774
Farmers State Bank.....	25,000	6,500	138,572
Buena—Buena State Bank.....	25,000	1,500	91,804
Centralia—Centralia State Bank.....	100,000	13,000	676,642
Chehalis—Coffman, Dobson Bank & Trust Co.....	150,000	100,000	2,682,285
Colfax—First Savings & Trust Bank of Whitman County.....	75,000		499,128
Coulee—Security State Bank.....	25,000		107,560
Davenport—Lincoln County State Bank.....	50,000	20,000	434,243
Ellensburg—Farmers Bank.....	100,000	25,000	1,252,549
Everett—Bank of Commerce.....	100,000	25,000	1,936,494
Farmington—Bank of Farmington.....	25,000	10,000	252,045
Goldendale—State Bank of Goldendale.....	75,000	8,500	439,025
Hoquiam—Lumberman's Bank & Trust Co.....	100,000	25,000	1,454,010
Kelso—Cowlitz Valley Bank.....	30,000	10,000	495,652
La Crosse—			
First State Bank.....	60,000	40,000	562,943
Security State Bank.....	30,000	7,500	172,509
Molson—Molson State Bank.....	25,000	10,000	308,523
Odessa—Farmers & Merchants Bank.....	25,000	15,000	391,116
Okanogan—Commercial Bank.....	50,000	10,000	447,472
Pine City—Pine City State Bank.....	25,000	3,800	132,174
Pomeroy—Pomeroy State Bank.....	50,000	150,000	1,239,441
Pullman—Pullman State Bank.....	37,500	10,000	603,393

	Capital.	Surplus.	Total resources.
DISTRICT NO. 12—Continued.			
WASHINGTON—continued.			
Puyallup—			
Citizens State Bank	\$50,000	\$6,000	\$778,698
Puyallup State Bank	50,000	2,500	683,707
Reardan—Farmers State Bank	50,000	20,000	398,102
Renton—Renton State Bank	25,000	2,500	306,710
Ritzville—Ritzville State Bank	25,000	4,500	272,617
Rockford—Farmers & Merchants Bank	25,000	2,567	178,653
Rosalia—Bank of Rosalia	25,000	5,000	304,376
St. John—Farmers State Bank	40,000	10,000	307,578
Selah—Selah State Bank	30,000	6,000	315,676
South Bend—Pacific State Bank	100,000	11,100	1,160,500
Spokane—			
Spokane & Eastern Trust Co.	1,000,000	250,000	11,528,358
Washington Trust Co.	200,000	50,000	1,856,911
Stanwood—Bank of Stanwood	25,000	25,000	681,958
Tekoa—			
Citizens State Bank	25,000	12,000	327,904
Tekoa State Bank	30,000	15,060	422,248
Toppenish—			
Central Bank of Toppenish	50,000	35,000	390,245
Traders Bank	25,000	15,000	359,271
Uniontown—Farmers State Bank	25,000	7,000	230,244
Walla Walla—			
Farmers & Merchants Bank	200,000	40,000	1,355,705
Peoples State Bank	100,000	50,000	1,588,842
Wenatchee—			
Columbia Valley Bank	100,000	25,000	1,580,587
Commercial Bank & Trust Co.	100,000	40,000	1,642,874
Wilbur—State Bank of Wilbur	50,000	10,000	505,645
Yakima—			
Yakima Trust Co.	200,000	50,000	1,388,577
Yakima Valley Bank	275,000	51,000	2,506,036
Zillah—Zillah State Bank	25,000	513	67,990

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.
DISTRICT NO. 1.		DISTRICT NO. 1—Continued.	
CONNECTICUT.		MAINE.	
(See also District No. 2.)			
Ansonia—Ansonia National Bank.....	1 to 9.	Auburn—National Shoe & Leather Bank.....	1 to 7.
Bristol—Bristol National Bank.....	1 to 8.	Bangor—First National Bank.....	1, 2, and 4.
Hartford—		Bar Harbor—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Bath—Bath National Bank.....	1 to 8.
Hartford-Aetna National Bank.....	1 to 4, and 9.	Belfast—City National Bank.....	1 to 8.
Phoenix National Bank.....	1 to 9.	Biddeford—First National Bank of Biddeford.....	1 to 9.
Meriden—Home National Bank of Meriden.....	1 to 9.	Damariscotta—First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
Middletown—Middletown National Bank.....	1 to 4.	Lewiston—Manufacturers National Bank.....	1 to 5 and 9.
Naugatuck—Naugatuck National Bank.....	1 to 4.	Norway—Norway National Bank.....	1 to 8.
New Britain—New Britain National Bank.....	1 to 9.	Portland—	
New Haven—		Canal National Bank.....	1 to 9.
First National Bank.....	1 to 8.	First National Bank.....	1, 2, and 4.
Merchants National Bank.....	1 to 8.	Portland National Bank.....	1, 2, and 4.
National Traders Bank & Trust Co.....	1 to 4.	Waterville—Ticonic National Bank.....	1 to 4.
New Haven Bank, N. B. A.....	1 to 9.		
Second National Bank.....	1 to 9.	MASSACHUSETTS.	
New London—		Adams—	
National Bank of Commerce.....	1 to 5.	First National Bank.....	1 to 8.
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	Graylock National Bank.....	1 to 7, and 9.
Norwich—Thames National Bank.....	1 to 9.	Amherst—First National Bank.....	1 to 9.
Rockville—		Attleboro—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Beverly—Beverly National Bank.....	1 to 4.
Rockville National Bank.....	1 to 9.	Boston—	
Torrington—Torrington National Bank.....	1 to 7.	Citizens National Bank.....	1 to 9.
Wallingford—First National Bank.....	1 to 9.	Commonwealth - Atlantic National Bank.....	1 to 9.
Waterbury—		Federal National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
		National Shawmut Bank.....	1 to 9.
		National Union Bank.....	1 to 9.
		Second National Bank.....	1 to 9.
		Webster & Atlas National Bank.....	1 to 9.

	Powers granted.		Powers granted.
DISTRICT NO. 1—Continued.		DISTRICT NO. 1—Continued.	
MASSACHUSETTS—continued.		MASSACHUSETTS—continued.	
Brockton—		Webster—First National Bank.....	1 to 4.
Brockton National Bank.....	1 to 9.	West Newton—First National Bank.....	1 to 9.
Home National Bank.....	1 to 4.	Woburn—Woburn National Bank.....	1, 2, 3, 6, 7, and 9.
Edgartown—Edgartown National Bank.	1 to 3.	Worcester—	
Fall River—		Mechanics National Bank.....	1 to 4.
Fall River National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Massasoit Pocasset National Bank.....	1 to 9.	Yarmouthport—First National Bank.....	1 to 9.
Metacomet National Bank.....	1 to 9.		
Fitchburg—Safety Fund National Bank.	1 to 9.	NEW HAMPSHIRE.	
Foxboro—Foxboro National Bank.....	1 to 9.	Berlin—City National Bank.....	1.
Gardner—First National Bank.....	1 to 9.	Claremont—	
Gloucester—Cape Ann National Bank.....	1 to 9.	Claremont National Bank.....	1 to 4.
Great Barrington—National Mahalwe Bank.	1 to 9.	Peoples National Bank.....	1.
Greenfield—First National Bank.....	1 to 9.	Concord—	
Haverhill—		First National Bank.....	1 to 9.
Essex National Bank.....	4.	Mechanics National Bank.....	1 and 4.
First National Bank.....	1 to 4.	National State Capital Bank.....	1 and 4.
Merrimack National Bank.....	1 to 4.	Dover—	
Holyoke—		Merchants National Bank.....	1 to 3.
City National Bank.....	1 to 4.	Strafford National Bank.....	1 to 4.
Holyoke National Bank.....	1 to 4.	Keene—	
Hudson—Hudson National Bank.....	1 to 9.	Ashuelot National Bank.....	1 and 4.
Lawrence—Bay State National Bank.....	1 to 9.	Keene National Bank.....	1 to 4.
Leominster—		Laconia—Peoples National Bank.....	1 and 4.
Leominster National Bank.....	1 to 4.	Manchester—	
Merchants National Bank.....	1 to 7 and 9.	Amoskeag National Bank.....	1 and 4.
Lowell—		Manchester National Bank.....	1.
Appleton National Bank.....	1 to 9.	Merchants National Bank.....	1 and 4.
Old Lowell National Bank.....	1.	Milford—Souhegan National Bank.....	1 and 4.
Lynn—		Nashua—	
Central National Bank.....	1 to 8.	Indian Head National Bank.....	1 to 3.
Manufacturers National Bank.....	1 to 9.	Second National Bank.....	1 and 4.
National City Bank.....	1 to 5 and 7.	Newport—Citizens National Bank.....	1 and 4.
Marlboro—		Wolfeboro—Wolfeboro National Bank.....	1 and 4.
First National Bank.....	1 to 4.		
Peoples National Bank.....	1 to 9.	RHODE ISLAND.	
Methuen—National Bank of Methuen.	1 to 8.	Newport—Aquidneck National Bank.....	1 to 9.
Milford—Home National Bank.....	1 to 4.	Providence—National Bank of Commerce.	1 to 9.
Nantucket—Pacific National Bank.....	1 to 9.		
New Bedford—		VERMONT.	
First National Bank.....	1 to 9.	Barre—Peoples National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Bellows Falls—National Bank of Bellows Falls.	1 to 3.
Safe Deposit National Bank.....	1 to 9.	Bennington—	
Newburyport—Merchants National Bank.	1 to 8.	County National Bank.....	1 to 9.
North Adams—North Adams National Bank.	1 to 9.	The First National Bank.....	1 to 9.
Northampton—		Brandon—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Brattleboro—Vermont Peoples National Bank.	1 to 9.
Northampton National Bank.....	1 to 9.	Montpelier—First National Bank.....	1 to 4.
Pittsfield—		Poultney—Citizens National Bank.....	1 to 4.
Agricultural National Bank.....	1 to 9.	Rutland—	
Pittsfield National Bank.....	1 to 7 and 9.	Baxter National Bank.....	4.
Plymouth—		Clement National Bank.....	1 to 3, 5 to 7.
Plymouth National Bank.....	1 to 4.	St. Albans—Welden National Bank.....	1 to 4.
The Old Colony National Bank.....	1 to 5.	St. Johnsbury—First National Bank.....	1 to 6 and 9.
Provincetown—First National Bank.....	1 to 9.	Springfield—First National Bank.....	1 to 4.
Reading—First National Bank.....	1 to 4.	Windsor—State National Bank.....	1 to 3.
Salem—Merchants National Bank.....	1 to 9.		
Shelburne Falls—Shelburne Falls National Bank.	1 to 7 and 9.	DISTRICT NO. 2.	
Southbridge—Southbridge National Bank.	1 to 9.	CONNECTICUT.	
Springfield—		(See also District No. 1.)	
Chapin National Bank.....	1 to 9.	Bridgeport—	
Chicopee National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Springfield National Bank.....	1 to 8.	First National Bank.....	1 to 9.
The Third National Bank.....	1 to 9.	Danbury—	
Tisbury—Martha's Vineyard National Bank.	1 to 8.	City National Bank.....	1 to 9.
Turners Falls—Crocker National Bank.	1 to 7 and 9.	Danbury National Bank.....	1 to 9.
Uxbridge—Blackstone National Bank.....	1 to 4.	New Canaan—First National Bank.....	1 to 9.
Wareham—National Bank of Wareham.	1 to 4.	Norwalk—National Bank of Norwalk.	1 to 9.
Watertown—Union Market National Bank.	1 to 4.	Ridgefield—First National Bank & Trust Co.	1 to 9.
		South Norwalk—City National Bank.....	1 to 4.
		Stamford—First-Stamford National Bank.	1 to 9.

	Powers granted.		Powers granted.
DISTRICT NO. 2—Continued.		DISTRICT NO. 2—Continued.	
NEW JERSEY.		NEW JERSEY—Continued.	
(See also District No. 3.)			
Allentown—Farmers National Bank	1 to 9.	Phillipsburg— Phillipsburg National Bank	1 to 8.
Asbury Park—Merchants National Bank	1 to 9.	Second National Bank	1 to 9.
Atlantic Highlands—Atlantic Highlands National Bank	1 to 3.	Plainfield—City National Bank	1 to 4.
Belleville—Peoples National Bank	1 to 9.	Red Bank— Broad Street National Bank	1 to 9.
Belvidere—Belvidere National Bank	1 to 8.	Second National Bank	1 to 9.
Bloomfield—Bloomfield National Bank	1 to 4.	Ridgewood— Citizens National Bank	1 to 9.
Boonton—Boonton National Bank	1 to 9.	First National Bank	1 to 9.
Bound Brook—First National Bank	1 to 9.	Roselle—First National Bank	1 to 9.
Butler—First National Bank	1 to 9.	Rutherford—Rutherford National Bank	1 to 4.
Caldwell—Citizens National Bank	1 to 8.	Somerville—Second National Bank	1 to 4.
Carlstadt—Carlstadt National Bank	1 to 9.	South Amboy—First National Bank	1 to 9.
Clifton—First National Bank	1 to 9.	South River—First National Bank	1 to 9.
Cranbury—First National Bank	1 to 4.	Summit—First National Bank	1 to 9.
Dover—National Union Bank	1 to 9.	Sussex—Farmers National Bank	1 to 4.
Elizabeth— National State Bank	1 to 7 and 9.	Washington—First National Bank	1 to 9.
Peoples National Bank	1 to 9.		
Freehold—National Freehold Banking Co.	1 to 9.	NEW YORK.	
Frenchtown—Union National Bank	1 and 4.	Adams—Farmers National Bank	1 to 9.
Garfield—First National Bank	1 to 9.	Albany— First National Bank	4.
Hackettstown—Hackettstown National Bank	1 to 9.	National Commercial Bank & Trust Co.	1 to 8.
Hoboken— First National Bank	1 to 4.	New York State National Bank	1 to 9.
Second National Bank	1 to 9.	Amsterdam— Farmers National Bank	1 to 9.
Jersey City— Bergen National Bank	1 to 9.	First National Bank	1 to 9.
First National Bank	1 to 9.	Auburn— Cayuga County National Bank	1 to 8.
Merchants National Bank	1 to 9.	National Bank of Auburn	1 to 9.
Union Trust & Hudson County National Bank	1 to 9.	Ballston Spa—Ballston Spa National Bank	1 to 9.
Kearny—First National Bank & Trust Co.	1 to 9.	Bath—Bath National Bank	1 to 9.
Lambertville—Lambertville National Bank	1 to 9.	Binghamton— City National Bank	1 to 9.
Long Branch—Citizens National Bank	1 to 9.	First National Bank	1 to 9.
Lyndhurst—First National Bank	1 to 9.	Brooklyn— First National Bank	1 to 9.
Montclair—First National Bank	1 to 9.	Nassau National Bank	1 to 9.
Morristown— First National Bank	1 to 9.	Buffalo—Manufacturers & Traders National Bank	1 to 9.
National Iron Bank	1 to 9.	Canadaigua—Canadaigua National Bank	1 to 9.
Newark— Merchants & Manufacturers National Bank	1 to 4.	Canton— First National Bank	1 to 9.
National Newark & Essex Banking Co.	1 to 9.	St. Lawrence County National Bank	1 to 3, 5 to 8.
National State Bank	1 to 9.	Carthage— Carthage National Bank	1 to 9.
North Ward National Bank	1 to 4.	National Exchange Bank	1 to 9.
New Brunswick— National Bank of New Jersey	1 to 9.	Catskill—Catskill National Bank	1 to 8.
Peoples National Bank	1 to 9.	Cedarhurst—Peninsula National Bank	1 to 9.
Newton— Merchants National Bank	1 to 9.	Clayton—National Exchange Bank	4.
Sussex National Bank	1 to 9.	Cohoes—National Bank of Cohoes	1 to 8.
Nutley—First National Bank	1 to 9.	Cooperstown— First National Bank	1 to 9.
Ocean Grove—Ocean Grove National Bank	1 to 9.	Second National Bank	1 to 8.
Orange— Brick Church National Bank	1 to 9.	Corning—First National Bank & Trust Co.	1 to 8.
Orange National Bank	1 to 8.	Cuba— Cuba National Bank	1 to 9.
Second National Bank	1 to 9.	First National Bank	1 to 9.
Passaic—Passaic National Bank & Trust Co.	1 to 9.	Dolgeville—First National Bank	1 to 9.
Paterson— First National Bank	1 to 9.	Dover Plains—Dover Plains National Bank	1 to 9.
National Bank of America	1 to 9.	Dunkirk— Lake Shore National Bank	1 to 9.
Paterson National Bank	1 to 9.	Merchants National Bank	1 to 8.
Second National Bank	1 to 9.	Edwards—Edwards National Bank	4.
Totowa National Bank	1 to 5, 7 to 9.	Elmira— Merchants National Bank	1 to 7.
Pertch Amboy— City National Bank	1 to 9.	Second National Bank	1 to 9.
First National Bank	1 to 9.	Far Rockaway—National Bank of Far Rockaway	4.

	Powers granted.		Powers granted.
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued.	
NEW YORK—continued.		NEW YORK—continued.	
Fredonia—National Bank of Fredonia.....	1 to 9.	New York—Continued.	
Freeport—Citizens National Bank.....	1 to 9.	Gotham National Bank.....	1 to 9.
Fulton—Citizens National Bank.....	1 to 9.	Hanover National Bank.....	1 to 8.
Gloversville—		Harriman National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Liberty National Bank.....	4.
Fulton County National Bank.....	1 to 9.	Mechanics & Metals National Bank.....	1 to 9.
Goshen—National Bank of Orange County.....	1 to 9.	National American Bank of New York.....	1 to 9.
Granville—		National Bank of Commerce.....	1 to 9.
Farmers National Bank.....	4.	National City Bank.....	1 to 9.
Washington County National Bank.....	4.	National Park Bank.....	1 to 9.
Hempstead—First National Bank.....	1 to 9.	Public National Bank.....	1 to 9.
Herkimer—Herkimer National Bank.....	1 to 8.	Seaboard National Bank.....	1 to 9.
Hoosick Falls—		North Tonawanda—State National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Norwich—	
Peoples National Bank.....	1 to 8.	Chenango National Bank.....	1 to 8.
Hornell—Citizens National Bank.....	1 to 9.	National Bank of Norwich.....	1 to 9.
Hudson—		Nyack—Nyack National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Ogdensburg—National Bank of Ogdensburg.....	1 to 8.
First National Bank.....	1 to 9.	Olean—Exchange National Bank.....	1 to 9.
Hudson Falls—		Oneida—Oneida Valley National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Oneonta—	
Sandy Hill National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Ilion—		Wilber National Bank.....	1 to 9.
Ilion National Bank.....	1 to 9.	Ossining—Ossining National Bank.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Oswego—Second National Bank.....	1 to 9.
Ithaca—First National Bank.....	1 to 9.	Ovid—First National Bank.....	4.
Jamestown—		Owego—	
American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Chautauqua County Bank.....	1 to 8.	Owego National Bank.....	1 to 9.
Kingston—		Peekskill—	
First National Bank of Rondout.....	1 to 9.	Peekskill National Bank.....	1 to 9.
Rondout National Bank.....	1 to 9.	Westchester County National Bank.....	1 to 9.
State of New York National.....	1 to 9.	Plattsburg—	
Lackawanna—Lackawanna National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Larchmont—Larchmont National Bank.....	1 to 9.	Plattsburg National Bank & Trust Co.....	1 to 5, 7 to 9.
Liberty—Sullivan County National Bank.....	1 to 9.	Port Chester—First National Bank.....	1 to 9.
Little Falls—Little Falls National Bank.....	1 to 9.	Port Henry—Citizens National Bank.....	1 to 9.
Lockport—		Port Jervis—	
National Exchange Bank.....	1 to 9.	First National Bank.....	1 to 9.
Niagara County National Bank.....	1 to 9.	National Bank of Port Jervis.....	1 to 9.
Long Beach—National Bank of Long Beach.....	1 to 8.	Potsdam—Citizens National Bank.....	1 to 9.
Lowville—Black River National Bank.....	1 to 9.	Poughkeepsie—	
Lynbrook—Peoples National Bank.....	1 to 9.	Falkill National Bank.....	1 to 9.
Middletown—		Farmers & Manufacturers National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Richfield Springs—First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Riverhead—Suffolk County National Bank.....	1 to 9.
Mineola—First National Bank.....	4.	Rockville Center—Nassau County National Bank.....	1 to 9.
Monticello—National Union Bank of Monticello.....	1 to 9.	Rome—Farmers National Bank.....	1 to 9.
Morristown—Frontier National Bank.....	4.	Roscoe—First National Bank.....	1 to 9.
Mount Kisco—Mount Kisco National Bank.....	1 to 9.	Rye—Rye National Bank.....	1 to 9.
Mount Vernon—First National Bank.....	1 to 8.	Saratoga Springs—Saratoga National Bank.....	4.
Newburgh—		Scarsdale—Scarsdale National Bank.....	1 to 9.
Highland National Bank.....	1 to 9.	Schenectady—	
National Bank of Newburgh.....	1 to 9.	Mohawk National Bank.....	1 to 9.
Quassaick National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
New Rochelle—National City Bank.....	1 to 9.	Southampton—First National Bank.....	1 to 8.
New York—		Spring Valley—First National Bank.....	1 to 9.
American Exchange National Bank.....	1 to 9.	Stapleton—Richmond Borough National Bank.....	4.
Bronx National Bank.....	4.	Suffern—Suffern National Bank.....	1 to 9.
Chase National Bank.....	1 to 9.	Syracuse—Liberty National Bank.....	1 to 9.
Chatham & Phenix National Bank.....	1 to 9.	Tarrytown—Tarrytown National Bank.....	1 to 3, 5 to 9.
Chemical National Bank.....	1 to 9.	Troy—	
Coal & Iron National Bank.....	1 to 9.	Manufacturers National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Garfield National Bank.....	1 to 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 2—Continued.		DISTRICT NO. 3—Continued.	
NEW YORK—continued.		PENNSYLVANIA.	
Utica—		(See also District No. 4.)	
First National Bank & Trust Company.....	1 to 9.	Allentown—	
Oneida National Bank.....	1 to 9.	Allentown National Bank.....	1 to 9.
Utica City National Bank.....	1 to 9.	Merchants National Bank.....	1 to 8.
Walton—First National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Warsaw—Wyoming County National Bank.....	1 to 9.	Ambler—First National Bank.....	1 to 9.
Watertown—		Annville—Annville National Bank.....	1 to 9.
Jefferson County National Bank.....	1 to 9.	Ashland—The Ashland National Bank.....	1 to 9.
Watertown National Bank.....	1 to 8.	Atglen—Atglen National Bank.....	1 to 3.
Waverly—First National Bank.....	1 to 9.	Belleville—Beileville National Bank.....	1 to 3.
Wellsville—Citizens National Bank.....	1 to 9.	Bethlehem—	
Westfield—National Bank of Westfield.....	4.	Bethlehem National Bank.....	1 to 9.
Yonkers—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Lehigh Valley National Bank.....	1 to 8.
Yonkers National Bank & Trust Co.....	1 to 9.	Bloomsburg—Bloomsburg National Bank.....	1 to 9.
DISTRICT NO. 3.		Blossburg—Miners National Bank.....	1 to 4.
DELAWARE.		Boyertown—	
Dover—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Laurel—Peoples National Bank.....	1 to 8.	National Bank of Boyertown.....	1 to 9.
Milford—First National Bank.....	1 to 9.	Bradford—Commercial National Bank.....	1 to 9.
Seaford—First National Bank.....	1 to 8.	Catasauqua—National Bank of Catasauqua.....	1 to 9.
Smyrna—Fruit Growers National Bank.....	1 to 4, 6 to 9.	Chambersburg—	
Wilmington—		National Bank of Chambersburg.....	1 to 9.
Central National Bank.....	1 to 9.	Valley National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Chester—	
NEW JERSEY.		First National Bank.....	1 to 9.
(See also District No. 2.)		Pennsylvania National Bank.....	1 to 9.
Atlantic City—		Clearfield—	
Atlantic City National Bank.....	1 to 4.	Clearfield National Bank.....	1 to 9.
Chelsea National Bank.....	1 to 9.	County National Bank.....	1 to 9.
Union National Bank.....	1 to 3.	Columbia—Central National Bank.....	1 to 9.
Bordentown—First National Bank.....	1 to 9.	Danville—First National Bank.....	1 to 3.
Burlington—Mechanics National Bank.....	1 to 9.	Darby—First National Bank.....	1 to 9.
Camden—First National State Bank.....	1 to 9.	Du Bois—	
Cape May—Merchants National Bank.....	4.	Deposit National Bank.....	1 to 9.
Collingswood—Collingswood National Bank.....	1 to 9.	Du Bois National Bank.....	1 to 4.
Elmer—First National Bank.....	1 to 9.	East Stroudsburg—Monroe County National Bank.....	1 to 9.
Glassboro—First National Bank.....	1 to 9.	Emaus—Emaus National Bank.....	1 to 9.
Haddonfield—Haddonfield National Bank.....	1 to 9.	Emporium—First National Bank.....	1 to 9.
Medford—Burlington County National Bank.....	1 to 9.	Ephrata—	
Merchantville—First National Bank.....	1 to 9.	Ephrata National Bank.....	1 to 9.
Millville—Millville National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Mount Holly—Mount Holly National Bank.....	1 to 8.	Fleetwood—First National Bank.....	1 to 9.
Ocean City—First National Bank.....	1 to 7 and 9.	Frackville—First National Bank.....	1 to 9.
Point Pleasant Beach—		Gettysburg—First National Bank.....	1 to 9.
Ocean County National Bank.....	1 to 8.	Greencastle—First National Bank.....	1 to 9.
Princeton—First National Bank.....	1 to 4.	Harrisburg—Merchants National Bank.....	1 to 4.
Riverton—Cinnaminson National Bank.....	1 to 9.	Hazleton—	
Salem—		First National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Hazleton National Bank.....	1 to 9.
Salem National Banking Co.....	1 to 9.	Honesdale—Honesdale National Bank.....	1 to 9.
Swedesboro—Swedesboro National Bank.....	1 to 9.	Honeybrook—First National Bank.....	1 to 9.
Trenton—		Houtzdale—First National Bank.....	1 to 9.
Broad Street National Bank.....	1 to 4.	Huntingdon—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mechanics National Bank.....	1 to 9.	Union National Bank.....	1 to 8.
Ventnor City—Ventnor City National Bank.....	1 to 9.	Johnstown—First National Bank.....	1 to 8.
Woodbury—First National Bank.....	1 to 9.	Kutztown—Kutztown National Bank.....	1 to 9.
Woodstown—Woodstown National Bank.....	1 to 9.	Lancaster—	
		Conestog ^a National Bank.....	1 to 9.
		Fulton National Bank.....	1 to 9.
		Lancaster County National Bank.....	1 to 9.
		Lansdale—First National Bank.....	1 to 9.
		Lebanon—	
		First National Bank.....	1 to 9.
		Lebanon National Bank.....	1 to 9.
		Lehighton—Citizens National Bank.....	1 to 9.
		Lititz—Farmers National Bank.....	1 to 4.
		Lock Haven—First National Bank.....	1 to 9.
		Mahanoy City—	
		First National Bank.....	1 to 9.
		Union National Bank.....	1 to 8.

	Powers granted.		Powers granted.
DISTRICT NO. 3—Continued.		DISTRICT NO. 3—Continued.	
PENNSYLVANIA—continued.		PENNSYLVANIA—continued.	
Manheim—		Waynesboro—Citizens National Bank	1 to 9.
Keystone National Bank	1 to 9.	West Chester—	
Manheim National Bank	1 to 9.	First National Bank	1 to 9.
Marietta—Exchange National Bank	1 to 4.	National Bank of Chester County	1 to 9.
Mauch Chunk—Mauch Chunk National Bank	1 to 9.	West Grove—National Bank of West Grove	1 to 4.
Maytown—Maytown National Bank	1 to 4.	Wilkes-Barre—	
Mechanicsburg—First National Bank	1 to 9.	Second National Bank	1 to 9.
Montrose—First and Farmers National Bank & Trust Co.	1 to 9.	Wyoming National Bank	1 to 9.
Mount Carmel—		Williamsport—	
First National Bank	1 to 9.	First National Bank	1 to 9.
Union National Bank	1 to 9.	Lycoming National Bank	1 to 9.
Mount Joy—		West Branch National Bank	1 to 4.
First National Bank	1 to 9.	Williamsport National Bank	1 to 9.
Union National Mount Joy Bank	1 to 9.	Wrightsville—First National Bank	1 to 9.
Mountville—Mountville National Bank	1 to 4.	York—	
Myerstown—Myerstown National Bank	1 to 4.	Central National Bank	1 to 9.
Nanticoke—First National Bank	1 to 4.	First National Bank	1 to 9.
Nazareth—Nazareth National Bank	1 to 9.	Industrial National Bank of West York	1 to 4.
New Holland—New Holland National Bank	1 to 5 and 9.	Western National Bank	1 to 9.
Newton—First National Bank	1 to 7 and 9.	DISTRICT NO. 4.	
Newville—First National Bank	1 to 4.	KENTUCKY.	
Northampton—Cement National Bank of Siegfried	1 to 8.	(See also District No. 8.)	
Oxford—National Bank of Oxford	1 to 9.	Ashland—	
Patton—First National Bank	1 to 4.	Ashland National Bank	1 to 5, 7 to 9.
Pen Argyl—First National Bank	1 to 9.	Second National Bank	1 to 5, 7 to 9.
Philadelphia—		Third National Bank	1 to 5, 7 to 9.
Broad Street National Bank	1 to 7.	Brooksville—First National Bank	1 to 4.
Central National Bank	4.	Cynthiana—The National Bank	1 to 5, 7 to 9.
Corn Exchange National Bank	1 to 9.	Georgetown—Georgetown National Bank	1 to 5, 7 to 9.
Drovers and Merchants National Bank	1 to 9.	Lexington—Phoenix National Bank & Trust Co.	1 to 9.
Eighth National Bank	1 to 9.	Middlesboro—The National Bank	1 to 5, 7 to 9.
Fourth Street National Bank	1 to 9.	Mount Sterling—	
Market Street National Bank	1 to 7 and 9.	National Bank of Mount Sterling	1 to 4.
National Bank of Commerce	1 to 9.	Traders National Bank	1 to 5, 7 to 9.
National Bank of Germantown	1 to 8.	Newport—	
National Bank of North Philadelphia	1 to 9.	American National Bank	1 to 5, 7 to 9.
Penn National Bank	1 to 9.	Newport National Bank	1 to 5, 7 to 9.
Philadelphia National Bank	1 to 9.	Paris—First National Bank	1 to 5, 7 to 9.
Quaker City National Bank	1 to 9.	Pineville—Bell National Bank	1 to 5, 7 to 9.
Second National Bank	1 to 9.	Richmond—Madison National Bank & Trust Co.	1 to 5, 7 to 9.
Southwark National Bank	1 to 9.	Somersets—	
Southwestern National Bank	1 to 8.	Farmers National Bank	1 to 5, 7 to 9.
Textile National Bank	1 to 9.	First National Bank	1 to 9.
Third National Bank	1 to 9.	Williamsburg—First National Bank	1 to 4.
Tradesmen's National Bank	1 to 9.	Winchester—Clark County National Bank	1 to 5, 7 to 9.
Union National Bank	1 to 8.	OHIO.	
Philipsburg—Moshannon National Bank	1 to 9.	Akron—National City Bank	1, 4, and 9.
Pittston—First National Bank	1 to 9.	Alliance—Alliance First National	1 to 9.
Port Allegany—First National Bank	1 to 9.	Ashtabula—National Bank of Ashtabula	1 to 7 and 9.
Pottstown—		Athens—	
National Bank of Pottstown	1 to 9.	Athens National Bank	1 to 7 and 9.
National Iron Bank	1 to 9.	Bank of Athens, N. B. A.	1 to 7 and 9.
Reading—		Bellaire—First National Bank	1, 4, and 9.
Penn National Bank	1 to 4.	Cadiz—Fourth National Bank	1 to 7 and 9.
Reading National Bank	1 to 9.	Canton—First National Bank	4.
Red Lion—Red Lion First National Bank	1 to 9.	Cincinnati—	
Seranton—Third National Bank	1 to 9.	Atlas National Bank	1, 4, and 9.
Shickshinny—First National Bank	1 to 3, 5 to 8.	Citizens National Bank & Trust Co.	1 to 7 and 9.
Souderton—Union National Bank	1 to 9.	Fifth-Third National Bank	1, 4, and 9.
Spring City—National Bank of Spring City	1 to 9.	First National Bank	1 to 7 and 9.
State College—First National Bank	1 to 9.	Second National Bank	1 to 7 and 9.
Stroudsburg—		Cleveland—	
First National Bank	1 to 9.	Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland	1 to 9.
Stroudsburg National Bank	1 to 9.	Central National Bank, Savings & Trust Co.	1 to 7 and 9.
Sunbury—First National Bank	1 to 9.	National City Bank	1 to 7 and 9.
Tamaqua—Tamaqua National Bank	1 to 9.		
Tioga—Grange National Bank	1 to 4.		
Topton—National Bank of Topton	1 to 4.		
Towanda—Citizens National Bank	1 to 9.		
Tyone—Farmers & Merchants National Bank	1 to 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 4—Continued.		DISTRICT NO. 4—Continued	
OHIO—continued.		PENNSYLVANIA—continued.	
Columbus—		Ellwood City—First National Bank.....	1 to 9.
City National Bank.....	1 to 7 and 9.	Erie—First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 7 and 9.	Ford City—First National Bank & Trust Co.....	1 to 9.
Huntington National Bank.....	1 to 7.	Franklin—Lamberton National Bank.....	1 to 9.
Ohio National Bank.....	1 to 7 and 9.	Greensburg—First National Bank.....	1 to 9.
Coshocton—Commercial National Bank.....	1, 4, and 9.	Greenville—First National Bank.....	1 to 4.
Dayton—		Grove City—	
Merchants National Bank & Trust Co.....	1, 4, and 9.	First National Bank.....	1 to 9.
Winters National Bank.....	1, 4, and 9.	Grove City National Bank.....	1 to 9.
East Liverpool—First National Bank.....	1 to 7 and 9.	McKeesport—First National Bank.....	1 to 9.
Postoria—Union National Bank.....	1 to 7 and 9.	Meadville—New First National Bank.....	1 to 5, 7 to 9.
Hamilton—First National Bank & Trust Co.....	1, 4, and 9.	Myersdale—Citizens National Bank.....	1 to 9.
Hillshoro—Merchants National Bank.....	1 to 7 and 9.	Monessen—Peoples National Bank.....	1 to 8.
Lancaster—Fairfield National Bank.....	1 to 7 and 9.	New Brighton—Union National Bank.....	1 to 9.
Lebanon—		New Castle—	
Citizens National Bank & Trust Co.....	1 to 7 and 9.	Citizens National Bank.....	1 to 9.
Lebanon National Bank & Trust Co.....	1, 4, and 9.	First National Bank.....	1 to 9.
Lorain—National Bank of Commerce.....	1 to 7 and 9.	New Kensington—First National Bank.....	1 to 8.
Mansfield—Citizens National Bank.....	4.	Oakmont—First National Bank.....	1.
Marietta—		Oil City—Oil City National Bank.....	1 to 9.
Central National Bank.....	1, 4, and 9.	Pittsburgh—	
Citizens National Bank.....	1 to 7 and 9.	Bank of Pittsburgh, N. A.....	1 to 9.
First National Bank.....	1, 4, and 9.	Diamond National Bank.....	1 to 9.
Marion—National City Bank & Trust Co.....	1 to 7 and 9.	Duquesne National Bank.....	1 to 9.
Massillon—Merchants National Bank.....	1, 4, and 9.	Farmers' Deposit National Bank.....	4 and 9.
Mt. Vernon—The Knox National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
New Philadelphia—Citizens National Bank.....	1 to 7 and 9.	Highland National Bank.....	1 to 9.
Painesville—Painesville National Bank.....	1 to 7 and 9.	Monongahela National Bank.....	4.
Piqua—		National Bank of America at Pittsburgh.....	1 to 4.
Citizens National Bank.....	1 to 9.	Second National Bank of Alle- gheny.....	1 to 9.
Piqua National Bank.....	1 to 7 and 9.	Third National Bank.....	1 to 9.
Ravenna—Second National Bank.....	1, 4, and 9.	Union National Bank.....	1 to 9.
St. Clairsville—First National Bank.....	1 to 7 and 9.	Punxsutawney—Punxsutawney National Bank.....	1 to 9.
Saudusky—Third National Exchange Bank.....	1 to 9.	Sharon—	
Springfield—Mad River National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Stuebenville—National Exchange Bank & Trust Co.....	1 to 7 and 9.	McDowell National Bank.....	1 to 4.
Tiffin—		Titusville—Second National Bank.....	1 to 9.
Commercial National Bank.....	1 to 7 and 9.	Uniontown—National Bank of Fayette County.....	1 to 9.
Tiffin National Bank.....	1 to 7 and 9.	Vandergrit—Citizens National Bank.....	1 to 9.
Toledo—		Warren—Warren National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Washington—	
Northern National Bank.....	4.	Citizens National Bank.....	1, 2, 3, 5, 6, 7, and 9.
Troy—		First National Bank.....	1 to 9.
First Troy National Bank & Trust Co.....	1 to 7 and 9.	Waynesburg—Citizens National Bank.....	1 to 9.
Warren—Western Reserve National Bank.....	1 to 7 and 9.	Zellenople—Peoples National Bank.....	1 to 4.
Wilmington—Clinton County National Bank & Trust Co.....	1 to 7 and 9.		
Youngstown—		WEST VIRGINIA.	
Commercial National Bank.....	1 to 7 and 9.	(See also District No. 5.)	
First National Bank.....	4.	Elm Grove—First National Bank.....	1 to 9.
Zanesville—		New Cumberland—First National Bank.....	1.
First National Bank.....	1, 4, and 9.	Sistersville—Union National Bank.....	1 to 9.
Old Citizens National Bank.....	1 to 7 and 9.	Wheeling—National Bank of West Virginia.....	1 to 9.
PENNSYLVANIA.		DISTRICT NO. 5.	
(See also District No. 3.)		DISTRICT OF COLUMBIA.	
Blairsville—First National Bank.....	1 to 9.	Washington—	
Brownsville—Second National Bank.....	1 to 9.	Commercial National Bank.....	1.
Butler—		District National Bank.....	1 to 8.
Farmers National Bank.....	1 to 9.	Farmers & Mechanics National Bank of Georgetown.....	1 to 8.
Merchants National Bank.....	1 to 9.	Federal-American National Bank.....	1 to 8.
Canonsburg—First National Bank.....	1 to 9.	Lincoln National Bank.....	1 to 8.
		National Bank of Washington.....	1 to 8.
		National Metropolitan Bank.....	1 to 8.
		Riggs National Bank.....	1 to 8.
		Second National Bank.....	1 to 8.

	Powers granted.		Powers granted.
DISTRICT NO. 5—Continued.		DISTRICT NO. 5—Continued.	
MARYLAND.		VIRGINIA.	
Baltimore—		Abingdon—First National Bank	1 to 9.
Drovers & Mechanics National Bank	1 to 9.	Alexandria—	
Farmers & Merchants National Bank	1 to 9.	Citizens National Bank	1 to 4.
Merchants National Bank	1 to 9.	First National Bank	1 to 4.
National Bank of Baltimore	1 to 9.	Appalachia—First National Bank	1.
Western National Bank	1 to 9.	Charlottesville—	
Cumberland—Second National Bank	1 to 9.	National Bank of Charlottesville	1 to 4.
Easton—Easton National Bank	1 to 9.	Peoples National Bank	1 to 9.
Frederick—		Chase City—First National Bank	1 to 9.
Farmers & Mechanics National Bank	1 to 4.	Chatham—First National Bank	1 to 3.
Frederick County National Bank	1 to 9.	Clifton Forge—	
Hagerstown—Second National Bank	1 to 9.	Clifton Forge National Bank	1 to 4.
Hyattsville—First National Bank	1 to 4.	First National Bank	1 to 6, and 9.
New Windsor—First National Bank	1 to 4.	Covington—	
Pocomoke City—Citizens National Bank	1 to 9.	Citizens National Bank	1 to 4.
Rising Sun—National Bank of Rising Sun	1 to 4.	Covington National Bank	1 to 4.
Rockville—Montgomery County National Bank	1 to 3.	Danville—	
Salisbury—Salisbury National Bank	1 to 9.	American National Bank	1 to 9.
		First National Bank	1 to 9.
NORTH CAROLINA.		Emporia—Citizens National Bank	1 to 9.
Asheville—		Fredericksburg—Planters National Bank	1 to 9.
American National Bank	1 to 9.	Hampton—Merchants National Bank	1 to 9.
National Bank of Commerce	1 to 9.	Harrisonburg—First National Bank	1 to 9.
Charlotte—		Loesburg—Peoples National Bank	1 to 9.
Charlotte National Bank	1 to 9.	Lexington—Rockbridge National Bank	1 to 9.
Commercial National Bank	1 to 9.	Martinsville—Peoples National Bank	1 to 4.
Merchants & Farmers National Bank	1 to 9.	Newport News—First National Bank	1 to 4.
Union National Bank	1 to 9.	Norfolk—	
Durham—First National Bank	1 to 9.	National Bank of Commerce	1 to 4.
Elizabeth City—First & Citizens National Bank	1 to 9.	Seaboard National Bank	1 to 9.
Goldsboro—Wayne National Bank	1 to 9.	Petersburg—Virginia National Bank	1 to 3.
Graham—National Bank of Alamance	1 to 9.	Portsmouth—American National Bank	1.
High Point—Commercial National Bank	1 to 4.	Pulaski—	
Mooresville—First National Bank	1 to 9.	Peoples National Bank	1 to 9.
New Bern—National Bank of New Bern	1 to 4.	Pulaski National Bank	1 to 9.
Oxford—First National Bank	1 to 4.	Richmond—	
Raleigh—		American National Bank	1 to 4.
Citizens National Bank	1 to 9.	Central National Bank	1 to 9.
Commercial National Bank	1 to 9.	First National Bank	1 to 9.
Rocky Mount—Planters National Bank	1 to 9.	Merchants National Bank	1 to 9.
Salisbury—First National Bank	1 to 9.	Planters National Bank	1 to 9.
Winston-Salem—Farmers National Bank & Trust Co.	1 to 9.	Roanoke—	
		American National Bank	1 to 4.
SOUTH CAROLINA.		Colonial National Bank	1 to 9.
Charleston—		First National Bank	1 to 9.
Atlantic National Bank	1 to 9.	National Exchange Bank	1 to 9.
Peoples National Bank	1 to 4.	Rocky Mount—Peoples National Bank	1 to 4.
Columbia—		Salem—Farmers National Bank	1 to 9.
Columbia National Bank	1 to 9.	South Boston—	
National Loan & Exchange Bank	1 to 9.	Boston National Bank	1 to 9.
Elloree—First National Bank	1 to 9.	Planters & Merchants National Bank	1 to 4.
Greenville—		Staunton—	
First National Bank	1 to 9.	Augusta National Bank	1 to 9.
Norwood National Bank	1 to 9.	National Valley Bank	1 to 9.
Peoples National Bank	1 to 4.	Warrenton—Farquier National Bank	1 to 9.
Woodside National Bank	1 to 9.	Winchester—	
Holly Hill—First National Bank	1 to 3, 5 to 9.	Farmers & Merchants National Bank	1 to 9.
Lake City—Farmers & Merchants National Bank	1 to 4.	Shenandoah Valley National Bank	1 to 4.
Orangeburg—Edisto National Bank	1 to 9.		
Rock Hill—National Union Bank	1 to 9.	WEST VIRGINIA.	
Spartanburg—		(See also District No. 4.)	
Central National Bank	1 to 4.	Beckley—Beckley National Bank	1 to 9.
First National Bank	1 to 9.	Bluefield—	
		First National Bank	1 to 9.
		Flat Top National Bank	1 to 9.
		Charleston—	
		Charleston National Bank	1 to 9.
		Kanawha National Bank	1 to 9.

	Powers granted.		Powers granted.
DISTRICT NO. 5—Continued.		DISTRICT NO. 6—Continued.	
WEST VIRGINIA—continued.		GEORGIA—continued.	
Clarksburg—		Dalton—First National Bank	1 to 5.
Empire National Bank	1 to 4.	Dawson—Dawson National Bank	1 to 3, 5 to 9.
Union National Bank	1 to 4.	Elberton—First National Bank	1 to 9.
Fairmont—National Bank of Fairmont.	1 to 9.	Fitzgerald—	
Fairview—First National Bank	1 to 4.	Exchange National Bank	1 to 4.
Grafton—First National Bank	1 to 9.	First National Bank	1 to 4, 6, 7 and 9.
Huntington—		La Grange—La Grange National Bank.	1 to 8.
First National Bank	1 to 9.	Louisville—First National Bank	1 to 9.
Huntington National Bank	1 to 9.	Macon—Fourth National Bank	1 to 4.
Madison—Madison National Bank	1 to 4.	Quitman—First National Bank	1 to 8.
Martinsburg—Old National Bank	1 to 9.	Winder—Winder National Bank	1 to 9.
Parkersburg—			
First National Bank	1 to 9.	LOUISIANA.	
Parkersburg National Bank	1 to 9.	(See also District No. 11.)	
Second National Bank	1 to 9.	Crowley—First National Bank of Acadia Parish.	1 to 7.
St. Marys—First National Bank	1 to 9.	Lake Charles—Calcasieu National Bank of Southwest Louisiana.	1 to 9.
Welch—First National Bank	1 to 9.	New Orleans—Whitney-Central National Bank.	1 to 9.
DISTRICT NO. 6.		MISSISSIPPI.	
ALABAMA.		(See also District No. 8.)	
Anniston—		Biloxi—First National Bank	1 to 4.
Anniston National Bank	1 to 7 and 9.	Canton—First National Bank	1 to 4.
Commercial National Bank	1 to 5, 7, and 9.	Gulfport—First National Bank	1 to 8.
First National Bank	1 to 8.	Hattiesburg—Commercial National Bank.	1 to 9.
Athens—First National Bank	1.	Jackson—Jackson State National Bank.	1 to 7 and 9.
Bessemer—First National Bank in Bessemer.	1 to 8.	Laurel—	
Birmingham—First National Bank	1 to 9.	Commercial National Bank & Trust Co.	1 to 9.
Cullman—Leeth National Bank	1 to 4.	First National Bank	1 to 9.
Florence—First National Bank	1 to 8.	Meridian—First National Bank	1 to 8.
Gadsden—First National Bank	1 to 3.		
Mobile—First National Bank	1 to 8.	TENNESSEE.	
Montgomery—First National Bank	1 to 9.	(See also District No. 8.)	
Oxford—First National Bank	1 to 8.	Copperhill—First National Bank of Polk County.	1 to 3, 5 to 8.
Piedmont—First National Bank	1 to 3.	Dickson—Citizens National Bank	1 to 8.
Selma—City National Bank	1 to 8.	Fayetteville—	
Talladega—Talladega National Bank.	1 to 4.	Elk National Bank	1 to 3 and 5.
Troy—First National Bank	1.	First National Bank	1 to 3, 5 to 9.
Tuscaloosa—		Gallatin—First and Peoples National Bank.	1 to 9.
City National Bank	1 to 8.	Greenville—First National Bank	1 to 9.
First National Bank	1 to 8.	Johnson City—Tennessee National Bank.	1 to 9.
FLORIDA.		Kingsport—First National Bank	1 to 7 and 9.
Bartow—Polk County National Bank	1 to 9.	Knoxville—	
Bradentown—First National Bank	1 to 4.	City National Bank	1.
Brooksville—First National Bank	1 to 8.	Union National Bank	1 to 7 and 9.
De Funiak Springs—First National Bank.	1 to 8.	McMinnville—Peoples National Bank.	1 to 3, 5 to 8.
Jacksonville—		Nashville—	
Atlantic National Bank	1 to 9.	American National Bank	1 to 9.
Barnett National Bank	1 to 4.	Broadway National Bank	1 to 7 and 9.
Florida National Bank	1 to 8.	Fourth & First National Bank	1 to 8.
Miami Beach—Miami Beach First National Bank.	1 to 9.	Tennessee-Hermitage National Bank.	1 to 4.
Panama City—First National Bank	4.		
St. Augustine—		DISTRICT NO. 7.	
First National Bank	1 to 9.	ILLINOIS.	
St. Augustine National Bank	1 to 9.	(See also District No. 8.)	
St. Petersburg—		Amboy—First National Bank	1 to 9.
Central National Bank & Trust Co.	1 to 3.	Aurora—	
First National Bank	1 to 4.	First National Bank	1 to 9.
Tampa—First National Bank	1 to 8.	Merchants National Bank	1 to 9.
West Palm Beach—		Old Second National Bank	1 to 9.
American National Bank	1 to 9.	Batavia—	
First National Bank	1 to 9.	Batavia National Bank	1 to 9.
		First National Bank	1 to 8.
GEORGIA.			
Athens—			
Georgia National Bank	1 to 8.		
National Bank of Athens	1 to 4.		
Atlanta—			
Atlanta National Bank	1 to 8.		
Fourth National Bank	1 to 9.		
Fulton National Bank	1 to 9.		
Barnesville—First National Bank	1 to 8.		
Brunswick—National Bank of Brunswick.	1 to 9.		
Carrollton—First National Bank	1 to 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 7—Continued.		DISTRICT NO. 7—Continued.	
ILLINOIS—continued.		INDIANA—continued.	
Belvidere—		Brazil—	
First National Bank	1 to 8.	Citizens National Bank	1 to 7.
Second National Bank	1 to 4.	First National Bank	1 to 4.
Bushnell—First National Bank	1 to 9.	Riddell National Bank	1 to 9.
Cambridge—Farmers National Bank	1 to 9.	Brookville—	
Canton—		Franklin County National Bank	1 to 4.
Canton National Bank	1 to 9.	National Brookville Bank	1 to 4.
First National Bank	1 to 8.	Cambridge City—First National Bank	1 to 8.
Casey—First National Bank	1 to 4.	Clay City—First National Bank	1 to 9.
Charleston—National Trust Bank	1 to 9.	Columbia City—First National Bank	1 to 9.
Chicago—		Columbus—First National Bank	1 to 9.
Calumet National Bank	1 to 9.	Crawfordsville—	
Corn Exchange National Bank	4.	Citizens National Bank	1 to 4.
First National Bank of Englewood	1 to 4.	Elston National Bank	1 to 8.
Lawndale National Bank	1 to 9.	First National Bank	1 to 9.
Live Stock Exchange National Bank	1 to 9.	Dana—First National Bank	1 to 3.
National Bank of the Republic	1 to 9.	Delphi—Citizens National Bank	1 to 9.
National City Bank	1 to 9.	Dublin—First National Bank	1 to 3.
Chillicothe—First National Bank	1 to 9.	Dyer—First National Bank	1 to 4.
Danville—		Edinburg—Farmers National Bank	1 to 4.
First National Bank	1 to 9.	Elkhart—First National Bank	1 to 9.
Palmer National Bank	1 to 9.	Elwood—First National Bank	1 to 8.
Second National Bank	1 to 8.	Fort Wayne—	
Decatur—		First National Bank	1 to 8.
Citizens National Bank	1 to 9.	Old National Bank	1 to 9.
Milliken National Bank	1 to 4.	Frankfort—American National Bank	1 to 8.
National Bank of Decatur	1 to 4.	Franklin—Franklin National Bank	1 to 4.
Dixon—Dixon National Bank	1 to 9.	Gary—National Bank of America	1 to 9.
Elmhurst—First National Bank	1 to 9.	Goshen—City National Bank	1 to 9.
El Paso—		Greencastle—First National Bank	1 to 9.
First National Bank	1 to 9.	Hammond—First National Bank	1 to 4.
Woodford County National Bank	1 to 9.	Indiana Harbor—	
Evauston—City National Bank	1 to 9.	Indiana Harbor National Bank of East Chicago	1 to 9.
Freeport—		United States National Bank, East Chicago	1 to 9.
First National Bank	1 to 9.	Indianapolis—	
Second National Bank	1 to 9.	Fletcher American National Bank	1 to 7 and 8.
Galesburg—		Indiana National Bank of Indianapolis	1 to 9.
First National Bank	1 to 9.	Kokomo—	
Galesburg National Bank	1 to 9.	Citizens National Bank	1 to 4.
Henry—First National Bank	1 to 7.	Howard National Bank	1 to 9.
Joliet—		La Porte—First National Bank	1 to 4.
First National Bank	1 to 4.	Liberty—Union County National Bank	1 to 3.
Joliet National Bank	1 to 9.	Logansport—	
Will County National Bank	1 to 9.	City National Bank	1 to 8.
Kankakee—City National Bank	1 to 4.	First National Bank	1 to 8.
Kewanee—First National Bank	1 to 9.	Lowell—First National Bank in Lowell	1 to 7.
La Salle—La Salle National Bank	1 to 4.	Marion—	
Lincoln—Lincoln National Bank	1 to 9.	First National Bank	1 to 4.
Macomb—Union National Bank	1 to 9.	Marion National Bank	1 to 9.
Marengo—First National Bank	1 to 9.	Martinsville—First National Bank	1 to 7.
Marseilles—First National Bank	1 to 4.	Michigan City—Merchants National Bank	1 to 9.
Mattoon—National Bank of Mattoon	1 to 3.	Mishawaka—First National Bank	1 to 4.
Monticello—First National Bank	1 to 9.	Monrovia—First National Bank	1 to 4.
Moweaqua—First National Bank	1 to 3.	Monterey—First National Bank	1 to 3, 5 to 9
Ottawa—National City Bank	1 to 9.	Montpelier—First National Bank	1 to 9.
Peoria—		Muncie—Delaware County National Bank	1 to 9.
Central National Bank	1 to 9.	New Carlisle—First National Bank	1 to 3.
Commercial National Bank	1 to 8.	Peru—First National Bank	1 to 9.
Merchants & Illinois National Bank	1 to 9.	Richmond—	
Princeton—Citizens National Bank	1 to 3, 5 to 8.	First National Bank	1 to 9.
Rockford—		Second National Bank	1 to 4.
Forest City National Bank	1 to 9.	Rising Sun—The National Bank of	1 to 9.
Manufacturers National Bank	1 to 9.	Rochester—First National Bank	1 to 5, 7, and 9.
Rockford National Bank	1 to 4.	Rockville—Rockville National Bank	1 to 4.
Swedish-American National Bank	1 to 9.	Rushville—	
Third National Bank	1 to 8.	Rush County National Bank	1 to 4.
Savanna—First National Bank	1 to 8.	Rushville National Bank	1 to 4.
Sycamore—		Russiaville—First National Bank	1 to 3.
Citizens National Bank	1 to 9.	Shelbyville—	
Sycamore National Bank	1 to 9.	Farmers National Bank	1 to 9.
Waukegan—Waukegan National Bank	1 to 9.	First National Bank	1 to 9.
		Sheridan—	
		Farmers National Bank	1 to 8.
		First National Bank	1 to 4.
INDIANA.			
(See also District No. 8.)			
Attica—Central National Bank	1 to 9.		
Batesville—First National Bank	1 to 4.		
Bloomington—First National Bank	1 to 7 and 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 7—Continued.		DISTRICT NO. 7—Continued.	
INDIANA—continued.		IOWA—continued.	
South Bend—		New Sharon—First National Bank...	1 to 7.
First National Bank	1 to 4.	Newton—Clark National Bank	1 to 9.
Merchants National Bank	1 to 9.	Odebolt—First National Bank	1 to 4.
Swayzee—First National Bank	1 to 9.	Oskaloosa—Oskaloosa National Bank	1 to 3.
Terre Haute—		Paulina—First National Bank	1 to 7 and 9.
First National Bank	1 to 9.	Perry—Perry National Bank	1 to 9.
Terre Haute National Bank	1 to 9.	Peterson—First National Bank	1 to 4.
Thorntown—Home National Bank	1 to 8.	Red Oak—First National Bank	1 to 4.
Tipton—Citizens National Bank	1 to 4.	Remsen—First National Bank	1 to 8.
Wabash—Farmers & Merchants National Bank	1 to 4.	Rippey—First National Bank	1, 2, 3, 5 to 8.
Whiteland—Whiteland National Bank	1 to 4.	Rockwell City—Rockwell City National Bank	1 to 9.
Whiting—First National Bank	1 to 7.	Royal—Citizens National Bank	1 to 3.
Wilkinson—Farmers National Bank	1 to 3.	Ruthven—First National Bank	1 to 8.
Winamac—First National Bank	1 to 8.	Sheffield—First National Bank	1 to 9.
		Shenandoah—Farmers National Bank	1 to 9.
		Sibley—First National Bank	1 to 3.
IOWA.		Sidney—National Bank of Sidney	1 to 9.
Arlington—American National Bank	1 to 3.	Sioux City—	
Aurelia—First National Bank	1 to 9.	First National Bank	1 to 9.
Bancroft—First National Bank	2, 3, 5 to 7.	Security National Bank	1 to 9.
Boone—First National Bank	1 to 4.	Sioux National Bank	1 to 9.
Buffalo Center—First National Bank	1 to 9.	Sioux Rapids—First National Bank	1 to 3.
Burlington—Merchants National Bank	1 to 9.	Spencer—First National Bank	1 to 9.
Cedar Rapids—		Stanton—First National Bank	1 to 4.
Cedar Rapids National Bank	1 to 9.	Storn Lake—Citizens National Bank	1 to 9.
Merchants National Bank	1 to 4.	Story City—First National Bank	1 to 4.
Charter Oak—First National Bank	1, 2, 3, and 5.	Thornton—First National Bank	1 to 9.
Cherokee—First National Bank	1 to 9.	Tipton—City National Bank	1 to 8.
Clarence—First National Bank	1 to 4.	Washington—Washington National Bank	1 to 8.
Clinton—		Waterloo—	
City National Bank	1 to 4.	Commercial National Bank	1 to 4.
Merchants National Bank	1 to 5.	First National Bank	1 to 7.
Colfax—First National Bank	1 to 3, 5 to 9.	Leavitt & Johnson National Bank	1 to 4.
Coon Rapids—First National Bank	1 to 3.	Waverly—First National Bank	1 to 4.
Council Bluffs—		Webster City—	
City National Bank	1 to 8.	Farmers National Bank	1 to 4.
First National Bank	1 to 9.	The First National Bank	1 to 9.
Davenport—First National Bank	1 to 9.		
Decorah—National Bank of Decorah	1 to 9.	MICHIGAN.	
Des Moines—Des Moines National Bank	1 to 8.	(See also District No. 9.)	
Dubuque—		Battle Creek—	
Consolidated National Bank	1 to 9.	Central National Bank	1 to 4.
First National Bank	1 to 9.	City National Bank	1 to 8.
Elkader—First National Bank	1 to 9.	Old National Bank	1 to 9.
Everly—First National Bank	1 to 7.	Bay City—First National Bank	1 to 4.
Fairfield—First National Bank	1 to 8.	Benton Harbor—	
Fonda—First National Bank	1 to 4.	American National Bank	1 to 9.
Fontanelle—First National Bank	1 to 9.	Farmers and Merchants National Bank	1 to 9.
Fort Dodge—Fort Dodge National Bank	1 to 8.	Birmingham—First National Bank	1 to 4.
Gladbrook—First National Bank	1 to 3.	Boyne City—First National Bank	1 to 3.
Graettinger—First National Bank	1 to 9.	Detroit—National Bank of Commerce	1 to 8.
Greenfield—First National Bank	1 to 5, 7 to 9.	Flint—First National Bank	1 to 4.
Grinnell—		Grand Rapids—	
Citizens National Bank	1 to 9.	Grand Rapids National Bank	1 to 9.
Merchants National Bank	1, 2, 3, 5 to 7, and 9.	Old National Bank	1 and 4.
Griswold—Griswold National Bank	1 to 7 and 9.	Hillsdale—First National Bank	1 to 4.
Hampton—Citizens National Bank	1 to 9.	Jackson—	
Hawarden—First National Bank	1, 2, 3, 5 to 8.	National Union Bank	1 to 9.
Humboldt—First National Bank	1 to 4.	Peoples National Bank	1 to 9.
Independence—First National Bank	1 to 4.	Kalamazoo—First National Bank	1 to 9.
Indianola—First National Bank	1 to 3.	Lansing—	
Kanawha—First National Bank	1 to 3.	Capital National Bank	1 to 4.
Keokuk—Keokuk National Bank	1 to 9.	City National Bank	1 to 9.
LeMars—First National Bank	1 to 3, 5 to 9.	Muskegon—	
Linn Grove—First National Bank	1 to 9.	Hackley National Bank	1 to 7 and 9.
Manchester—First National Bank	1 to 4.	Union National Bank	1 to 9.
Marengo—First National Bank	1 to 4.	Petoskey—First National Bank	1 to 4.
Marshalltown—First National Bank	1 to 3.	Pontiac—American National Bank	1 to 9.
Mason City—First National Bank	1 to 9.	Port Huron—First National Bank in Port Huron	1 to 4.
Millford—First National Bank	1 to 3.	Rochester—First National Bank	1 to 4.
Montezuma—First National Bank	1 to 4.	Saginaw—Second National Bank	1 to 8.
Muscatine—First National Bank	1 to 9.	Traverse City—First National Bank	1 to 3.
Newell—First National Bank	1 to 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 7—Continued.		DISTRICT NO. 8—Continued.	
WISCONSIN.		ILLINOIS—continued.	
(See also District No. 9.)			
Antigo—		Benld—First National Bank of Benld.	1 to 3, 5 to 8
First National Bank	1 to 8.	Breese—First National Bank	1 to 9.
Langlade National Bank	1 to 3, 5 to 8.	Cairo—Cairo National Bank	1 to 9.
Appleton—Citizens National Bank	1 to 9.	Carlinville—Carlinville National Bank	1 to 9.
Beaver Dam—Old National Bank	1 to 4.	Carlyle—First National Bank	1 to 9.
Clintonville—First National Bank	1 to 4.	East St. Louis—Security National Bank	1 to 9.
Darlington—First National Bank	1 to 8.	Edwardsville—Edwardsville National Bank	1, 2, 3, 5, 6, 7, and 9.
Edgerton—First National Bank	1 to 8.	Highland—First National Bank	1 to 9.
Fond du Lac—		Jacksonville—Ayers National Bank	1 to 4.
Commercial National Bank	1 to 9.	Lawrenceville—First National Bank	1 to 9.
First-Fond du Lac National Bank	1 to 8.	Lebanon—First National Bank	1 to 9.
Hartford—First National Bank	1 to 7 and 9.	Marion—First National Bank	1 to 9.
Janesville—First National Bank	1 to 4.	Mascoutah—First National Bank	1 to 9.
Manitowoc—First National Bank in Manitowoc	1 to 9.	Metropolis—City National Bank	1 to 4.
Marinette—First National Bank	1 to 9.	Mount Carmel—American National Bank	1 to 9.
Milwaukee—		Mount Sterling—First National Bank	1 to 4.
Marine National Bank	1 to 9.	Murphysboro—First National Bank	1 to 8.
National Bank of Commerce	1 to 9.	Nashville—	
National Exchange Bank	1 to 9.	Farmers & Merchants National Bank	1 to 9.
Monroe—First National Bank	1 to 4.	First National Bank	1 to 9.
Neenah—National Manufacturers Bank	1 to 3.	Nokomis—Nokomis National Bank	1 to 3.
Oshkosh—City National Bank	1 to 4.	O'Fallon—First National Bank	1 to 9.
Racine—		Pittsfield—First National Bank	1 to 9.
First National Bank	1 to 9.	Quincy—	
Manufacturers National Bank	1 to 9.	Quincy-Ricker National Bank & Trust Co.	1 to 9.
Ripon—		Sparta—First National Bank	1 to 3, 5 to 7.
American National Bank	1 to 9.	Vandalia—First National Bank	1 to 8.
First National Bank	1 to 9.		
Shawano—Wisconsin National Bank	1 to 8.	INDIANA.	
Sheboygan—Security National Bank	1 to 9.	(See also District No. 7.)	
Sparta—Farmers National Bank	1 to 9.	Bedford—Bedford National Bank	1 to 3, 5 to 9.
Stevens Point—First National Bank	1 to 8.	Bicknell—First National Bank	1 to 9.
Viroqua—First National Bank	1 to 9.	Evansville—	
Waukesha—		National City Bank	1 to 9.
National Exchange Bank	1 to 4.	Old National Bank	1 to 9.
Waukesha National Bank	1 to 8.	Farmersburg—First National Bank	1 to 6 and 8.
Wausau—		Jeffersonville—First National Bank	1 to 9.
American National Bank	1 to 9.	Mitchell—First National Bank	1 to 4.
First National Bank	1.	Mount Vernon—Old First National Bank	1 to 8.
West Bend—First National Bank	1 to 9.	New Albany—New Albany National Bank	1 to 9.
Wisconsin Rapids—First National Bank	1 to 9.	Orleans—National Bank of Orleans	1.
		Princeton—	
DISTRICT NO. 8.		Farmers National Bank	1, 2, 3, 5, 6, 7, and 9.
ARKANSAS.		Peoples American National Bank	1 to 8.
Batesville—First National Bank	1 to 7 and 9.	Seymour—	
Corning—First National Bank	1 to 9.	First National Bank	1 to 9.
El Dorado—First National Bank	1 to 9.	Seymour National Bank	1 to 9.
Fordyce—First National Bank	1 to 4.	Sullivan—National Bank of Sullivan	1 to 7 and 9.
Fort Smith—		Tell City—Citizens National Bank	1 to 4.
First National Bank	1 to 9.	Vevay—First National Bank	1 to 9.
Merchants National Bank	1 to 9.	Wadesville—The Farmers National Bank	1 to 9.
Hot Springs—			
Arkansas National Bank	1 to 9.	KENTUCKY.	
Citizens National Bank	1 to 3, 5 to 9.	(See also District No. 4.)	
Jonesboro—First National Bank	1 to 9.	Bowling Green—American National Bank	1 and 4.
Lake Village—First National Bank	1 to 9.	Columbia—First National Bank	1 to 3, 5 to 8.
Little Rock—		Danville—	
England National Bank	1 to 9.	Citizens National Bank	1 to 9.
Exchange National Bank	1 to 9.	Farmers National Bank	1 to 8.
Marianna—Lee County National Bank	1 to 4.	Elizabethtown—First-Hardin National Bank	1 to 9.
Mena—First National Bank	1.	Glasgow—Farmers National Bank	1 to 4.
Newport—First National Bank	1 to 8.	Harrodsburg—First National Bank	1 to 9.
Paragould—First National Bank	1 to 9.	Henderson—Henderson National Bank	1 to 9.
Pine Bluff—Simmons National Bank	1 to 9.	Hopkinsville—First National Bank	1 to 9.
Texarkana—State National Bank	1 to 9.	Lawrenceburg—	
		Anderson National Bank	1 to 3, 5 to 9.
ILLINOIS.		Lawrenceburg National Bank	1 to 8.
(See also District No. 7.)			
Anna—First National Bank	1 to 4.		
Belleville—			
First National Bank	1 to 8.		
St. Clair National Bank	1 to 9.		

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

	Powers granted.		Powers granted.
DISTRICT NO. 9—Continued.		DISTRICT NO. 10—Continued.	
SOUTH DAKOTA.		COLORADO—continued.	
Aberdeen—Aberdeen National Bank	1 to 4.	Loveland—	
Arlington—First National Bank	1 to 4.	First National Bank	1 to 4, 6, and 7.
Brookings—First National Bank	1 to 9.	Loveland National Bank	1 to 7.
Canton—First National Bank	1 to 9.	Mancos—First National Bank	1 to 9.
Colman—First National Bank	1 to 4.	Montrose—Montrose National Bank	1 to 9.
Flandreau—First National Bank	1 to 3.	Sterling—Logan County National Bank	1 to 9.
Lake Preston—First National Bank	1 to 4.	Telluride—First National Bank	1 to 8.
Lead—First National Bank	1 to 9.	Trinidad—	
Rapid City—First National Bank	1 to 7 and 9.	First National Bank	1 to 3.
Sioux Falls—		Trinidad National Bank	1 to 9.
Minnehaha National Bank	1 to 8.	Walsenburg—First National Bank	1 to 9.
Security National Bank	1 to 4.		
Sioux Falls National Bank	1 to 8.	KANSAS.	
Spearfish—American National Bank	1 to 3.	Anthony—First National Bank	1 to 4.
Vermilion—First National Bank	2 to 9.	Atchison—City National Bank	1 to 9.
Watertown—First National Bank	1 to 9.	Coffeyville	
WISCONSIN.		Condon National Bank	1 to 3, 5 to 9.
(See also District No. 7.)		First National Bank	1 to 3 and 5.
Ashland—		Emporia—	
Ashland National Bank	1 to 9.	Citizens National Bank	1 to 9.
Northern National Bank	1 to 7 and 9.	Commercial National Bank & Trust Co.	1 to 9.
Barron—First National Bank	1 to 3.	Fort Scott—Citizens National Bank	1 to 7 and 9.
Chippewa Falls—		Goodland—Farmers National Bank	1 to 4.
First National Bank	1 to 9.	Great Bend—First National Bank	1 to 9.
Lumbermens National Bank	1 to 9.	Horton—First National Bank	1 to 4.
Superior—		Hutchinson—First National Bank	1 to 4.
First National Bank	1 to 7.	Independence—Commercial National Bank	1 to 9.
United States National Bank	1 to 9.	Jewel City—First National Bank	1 to 3.
DISTRICT NO. 10.		Lawrence—	
COLORADO.		Lawrence National Bank	1 to 8.
Akron—First National Bank	1 to 4.	Merchants National Bank	1 to 8.
Boulder—		Luray—First National Bank	1 to 3.
Boulder National Bank	1 to 4.	Ottowa—Peoples National Bank	1 to 4.
Citizens National Bank	1 to 7.	Pittsburg—National Bank of Commerce	1 to 9.
Brush—First National Bank	1 to 3, 5 to 8.	Pratt—First National Bank	1 to 9.
Canon City—Fremont County National Bank	1 to 4.	Sabetha—National Bank of Sabetha	1 to 4.
Center—First National Bank	1 to 4.	Salina—	
Colorado Springs—		Farmers National Bank	1 to 4.
Colorado Springs National Bank	1 to 9.	National Bank of America	1 to 9.
Exchange National Bank	1 to 9.	Farmers National Bank	1 to 4.
First National Bank	1 to 9.	Farmers National Bank	1 to 3.
Craig—Craig National Bank	1 to 9.	Troy—First National Bank	1 to 9.
Denver—		Wellington—First National Bank	1 to 9.
Broadway National Bank	1 to 9.	Wichita—	
Colorado National Bank	1 to 9.	First National Bank	1 to 9.
Denver National Bank	1 to 9.	Fourth National Bank	1 to 9.
First National Bank	1 to 9.	Winfield—First National Bank	1 to 9.
Globe National Bank	1 to 8.		
Hamilton National Bank	1 to 9.	MISSOURI.	
Stock Yards National Bank	1 to 9.	(See also District No. 8.)	
United States National Bank	1 to 9.	Cameron—First National Bank	1 to 3.
Durango—Burns National Bank	1 to 7.	Carthage—Central National Bank	1 to 3.
Eagle—First National Bank of Eagle County	1 to 4.	Joplin—Joplin National Bank	1 to 9.
Englewood—First National Bank	1 to 4.	Kansas City—	
Fort Collins—		Columbia City National Bank	1 to 4 and 9.
First National Bank	1 to 4.	Drovers National Bank	1 to 4.
Fort Collins National Bank	1 to 9.	Fidelity National Bank & Trust Co.	1 to 9.
Poudre Valley National Bank	1 to 7 and 9.	First National Bank	1 to 9.
Fort Morgan—First National Bank	1 to 4.	Gate City National Bank	1 to 9.
Grand Junction—Grand Valley National Bank	1 to 9.	Interstate National Bank	1 to 9.
Greeley—		Liberty National Bank	1 to 7 and 9.
First National Bank	1 to 9.	New England National Bank	1 to 9.
Greeley National Bank	1 to 9.	King City—First National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 4.	Maryville—First National Bank	1 to 5.
Gunnison—First National Bank	1 to 9.	Neosho—First National Bank	1 to 9.
Hugo—First National Bank	1 to 3.	St. Joseph—	
Idaho Springs—First National Bank	1 to 4.	American National Bank	1 to 4.
Lamar—Lamar National Bank	1 to 9.	Burns National Bank	1 to 4.
Las Animas—First National Bank	1 to 9.	Tootle-Lacey National Bank	1 to 8.
Longmont—American National Bank	1 to 9.		

	Powers granted.		Powers granted.
DISTRICT NO. 10—Continued.		DISTRICT NO. 10—Continued.	
NEBRASKA.		WYOMING—continued.	
Belden—First National Bank.....	1 to 3, 5 to 9	Cody—Shoshone National Bank.....	1 and 4.
Butte—First National Bank.....	1 to 3.	Evanston—First National Bank.....	1 to 3.
Columbus—First National Bank.....	1 to 9.	Kemmerer—First National Bank.....	1 to 4.
Decatur—First National Bank.....	1 to 3.	Laramie—First National Bank.....	1 to 3.
Emerson—First National Bank.....	1 to 8.	Powell—	
Lyons—First National Bank.....	1 to 3.	First National Bank.....	1 to 8.
Madison—Madison National Bank.....	1 to 7 and 9.	Powell National Bank.....	1 to 4.
Nebraska City—Nebraska City National Bank.....	1 to 9.	Rawlins—	
Norfolk—Norfolk National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Omaha—		Rawlins National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Rock Springs—	
Merchants National Bank.....	1 to 4.	First National Bank.....	1 to 8.
United States National Bank.....	4.	Rock Springs National Bank.....	1 to 9.
Ord—First National Bank.....	1 to 4.	Sheridan—	
Pender—First National Bank.....	1, and 3 to 7.	First National Bank.....	1 to 9.
Randolph—First National Bank.....	1 to 9.	Sheridan National Bank.....	1 to 3, 5 to 9.
South Omaha—Stock Yards National Bank.....	4.	Shoshoni—First National Bank.....	1 to 8.
Utica—First National Bank.....	2 and 3.	Thermopolis—First National Bank.....	1 to 9.
NEW MEXICO.		DISTRICT NO. 11.	
(See also District No. 11.)		ARIZONA.	
Gallup—First National Bank in Gallup.....	2 and 3.	(See also District No. 12.)	
Las Vegas—First National Bank.....	1 to 9.	Nogales—First National Bank.....	1 to 8.
Raton—First National Bank.....	1 to 7 and 9	Tucson—	
Santa Fe—First National Bank.....	1 to 9.	Arizona National Bank.....	1 to 9.
OKLAHOMA.		Consolidated National Bank.....	1 to 4.
(See also District No. 11.)		LOUISIANA.	
Ada—First National Bank.....	1 to 7.	(See also District No. 6.)	
Bartlesville—First National Bank.....	1 to 8.	Shreveport—	
Cleveland—First National Bank.....	1 to 9.	Commercial National Bank.....	1 to 4.
Enid—American National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Guthrie—First National Bank.....	1 to 8.	NEW MEXICO.	
Hominy—		(See also District No. 10.)	
First National Bank.....	1 to 3, 5 to 9.	Albuquerque—	
National Bank of Commerce.....	1 to 9.	Citizens National Bank.....	1 to 9.
Hooker—First National Bank.....	1 to 3 and 5.	First National Bank.....	1 to 7 and 9.
Lawton—City National Bank.....	1 to 3, 5 to 7, and 9.	State National Bank.....	1 to 4.
McAlester—		Carlsbad—First National Bank.....	1 to 9.
American National Bank.....	1.	Silver City—	
First National Bank.....	1 to 3, 5 to 7.	American National Bank.....	2 and 3.
Muskogee—First National Bank.....	1 to 9.	Silver City National Bank.....	1 to 6, 8, and 9.
Oklahoma City—		TEXAS.	
American National Bank.....	1 to 3, 5, 7 to 9.	Abilene—Citizens National Bank....	1 and 2.
Farmers National Bank.....	1 to 4.	Amarillo—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Austin—American National Bank.....	1 to 3.
Liberty National Bank.....	1 to 9.	Beaumont—	
Security National Bank.....	1 to 8.	First National Bank.....	1 to 4.
Tradesmens National Bank.....	1 to 7 and 9.	Texas National Bank.....	1 to 9.
Pond Creek—First National Bank.....	1 to 4.	Bonham—First National Bank.....	1 to 3.
Sallisaw—First National Bank.....	1 to 3, 5 to 7.	Brenham—First National Bank.....	1 to 7 and 9.
Shawnee—Shawnee National Bank.....	1 to 9.	Brownsville—Merchants National Bank.....	1.
Tulsa—		Brownwood—Citizens National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Cameron—Citizens National Bank.....	1 to 9.
Exchange National Bank.....	1 and 4.	Clarksville—First National Bank.....	1 to 3, 5 to 8.
First National Bank.....	1, 2, and 4.	Colorado—	
Woodward—First National Bank.....	2 and 3.	City National Bank.....	1 to 4.
WYOMING.		Colorado National Bank.....	1 to 3, 5 to 7.
Basin—First National Bank.....	1 to 7.	Corsicana—Corsicana National Bank.....	1 to 4.
Buffalo—First National Bank.....	1 to 4.	Dallas—	
Casper—		American Exchange National Bank.....	1 to 9.
Casper National Bank.....	1 to 4.	City National Bank.....	1 to 9.
Citizens National Bank.....	1 to 7.	Dallas National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 7.	National Bank of Commerce.....	1 to 4.
Wyoming National Bank.....	1 to 4.	Republic National Bank.....	1 to 9.
Cheyenne—		Denison—State National Bank.....	1 to 9.
American National Bank.....	1 to 9.	El Paso—	
Citizens National Bank.....	1 to 9.	City National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Stock Growers National Bank.....	1 to 9.	State National Bank.....	1 to 9.

	Powers granted.		Powers granted.
DISTRICT NO. 11—Continued.		DISTRICT NO. 12—Continued.	
TEXAS—continued.		CALIFORNIA—continued.	
Fort Worth—		Sacramento—	
Farmers & Mechanics National Bank.....	2 to 9.	Capital National Bank.....	1 to 9.
First National Bank.....	1, 2, and 4.	National Bank of D. O. Mills & Co.....	1 to 7 and 9.
Fort Worth National Bank.....	1 to 4.	San Francisco—	
Stockyards National Bank.....	1 to 4.	Anglo & London Paris National Bank.....	1 to 9.
Galveston—		Bank of California, N. A.....	1 to 9.
First National Bank.....	1 to 9.	Crocker National Bank.....	1 to 9.
South Texas National Bank.....	1, 2, and 3.	Santa Ana—First National Bank.....	1 to 9.
Granger—First National Bank.....	1 and 2.	Santa Barbara—	
Greenville—Greenville National Exchange Bank.....	1 to 4.	County National Bank & Trust Co.....	1 to 9.
Haskell—Haskell National Bank.....	1 to 3, 5 to 8.	First National Bank.....	1 to 9.
Houston—		Santa Paula—First National Bank & Trust Co.....	1 to 9.
National Bank of Commerce.....	1 to 7 and 9.	Stockton—First National Bank.....	1 to 3, 5 to 7
State National Bank.....	1 to 9.	Wilmington—First National Bank.....	4.
Union National Bank.....	1 to 9.		
Italy—First National Bank.....	1 to 9.	IDAHO.	
Longview—First National Bank.....	1 to 3, 5, and 8.	Boise—	
McKinney—First National Bank.....	1 to 4.	Boise City National Bank.....	1 to 9.
Marshall—		First National Bank of Idaho.....	1 to 5.
First National Bank.....	1 to 3.	Hagerman—First National Bank.....	1.
Marshall National Bank.....	1 to 4.	Hailey—Hailey National Bank.....	1 to 3.
Orange—		Lewiston—Lewiston National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Moscow—First National Bank.....	1 to 4.
Orange National Bank.....	1 to 9.	Payette—First National Bank.....	1 to 9.
Palestine—Royal National Bank.....	1 to 4.		
Port Arthur—First National Bank.....	1 to 4.	NEVADA.	
San Angelo—		Reno—Farmers and Merchants National Bank.....	1 and 4.
Central National Bank.....	1 to 4.	Tonopah—Nevada First National Bank.....	4.
First National Bank.....	1 to 9.		
San Angelo National Bank.....	1 to 3.	OREGON.	
San Antonio—		Ashland—First National Bank.....	1 to 9.
Alamo National Bank.....	1 to 9.	Corvallis—First National Bank.....	1 to 4.
Frost National Bank.....	1 to 9.	Eugene—First National Bank.....	1 to 4.
Lockwood National Bank.....	1 to 9.	Grants Pass—First National Bank of Southern Oregon.....	1, 2, 3, 5, 6, 7, and 9.
National Bank of Commerce.....	1 to 9.	Harrisburg—First National Bank.....	1 to 3.
Sealy—Sealy National Bank.....	1 to 4.	Junction City—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.
Sherman—		Marshfield—First National Bank of Coos Bay.....	1 to 9.
Commercial National Bank.....	1 to 3, 5 to 8.	Medford—Medford National Bank.....	1 to 9.
Merchants & Planters National Bank.....	1 to 9.	Milton—First National Bank.....	1 to 4.
Stanton—First National Bank.....	1 to 3.	Ontario—First National Bank.....	2 and 3.
Texarkana—Texarkana National Bank.....	1 to 9.	Pendleton—	
Troup—First National Bank.....	1.	American National Bank.....	1 to 4.
Tyler—Citizens National Bank.....	1 to 3.	First National Bank.....	1 to 4.
Victoria—Victoria National Bank.....	1 to 4.	Portland—	
Waco—First National Bank.....	1 to 8.	First National Bank.....	1 to 4.
Waxahachie—Citizens National Bank.....	1 to 9.	Peninsula National Bank.....	1 to 9.
Wichita Falls—		United States National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Salem—First National Bank in Salem.....	1 to 9.
First National Bank.....	1 to 9.		
DISTRICT NO. 12.		UTAH.	
ALASKA.		Salt Lake City—	
Fairbanks—First National Bank.....	1 to 9.	Continental National Bank.....	1 to 4.
CALIFORNIA.		Deseret National Bank.....	1 to 4.
Calexico—First National Bank.....	4.	WASHINGTON.	
Chico—First National Bank.....	1 to 8.	Bellingham—	
Fullerton—Farmers & Merchants National Bank.....	4.	Bellingham National Bank.....	1 to 4.
Long Beach—		First National Bank.....	1 to 5 and 9
California National Bank.....	1 to 9.	Clarkston—First National Bank.....	1 to 9
First National Bank.....	1 to 9.	Colfax—Farmers National Bank.....	1 to 4.
Long Beach National Bank.....	1 to 9.	Ellensburg—Washington National Bank.....	1 to 3.
Los Angeles—		Everett—	
Continental National Bank.....	4.	First National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Mountain View—First National Bank.....	4.	Hoquiam—First National Bank.....	1 to 9.
Oakland—Central National Bank.....	1 to 9.	Monnt Vernon—First National Bank.....	1 to 3.
Orland—First National Bank.....	4.	Okanogan—First National Bank.....	1 to 9.
Pleasanton—First National Bank.....	4.	Olympia—Olympia National Bank.....	1 to 9.
Redwood City—First National Bank of Mateo County.....	1 to 3, 5, 7 to 9.	Oroville—First National Bank.....	1 to 9.
		Pasco—First National Bank.....	1 to 9.

	Powers granted.		Powers granted.
DISTRICT NO. 12—Continued.		DISTRICT NO. 12—Continued.	
WASHINGTON—continued.		WASHINGTON—continued.	
Port Angeles—First National Bank . . .	1 to 9.	Spokane—Continued.	
Pullman—First National Bank	1 to 7.	Old National Bank	1 to 9.
Rosalie—Whitman County National Bank . . .	1 to 9.	Tacoma—	
Seattle—		National Bank of Tacoma	1 to 9.
Dexter Horton National Bank . . .	1 to 9.	Puget Sound National Bank	1 to 9.
First National Bank	1 to 9.	Toppenish—First National Bank	1 to 9.
Marine National Bank	1 to 9.	Vancouver—Vancouver National Bank	1 to 4.
Metropolitan National Bank	1 to 7 and 9.	Walla Walla—	
National Bank of Commerce	1 to 9.	Baker-Boyer National Bank	1 to 9.
National City Bank	1 to 9.	First National Bank	1 to 9.
Seaboard National Bank	1 to 9.	Third National Bank	1, 3, and 4.
Seattle National Bank	1 to 4, 6, and 7.	Wenatchee—First National Bank	1 to 9.
Union National Bank	1 to 9.	Yakima—Yakima National Bank	1 to 9.
University National Bank	1 to 9.		
Spokane—		HAWAIIAN ISLANDS.	
Exchange National Bank	1 to 9.	Honolulu—First National Bank of Hawaii	1 to 8.
Fidelity National Bank	1 to 9.		

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.	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. Safe Deposit National Bank. Springfield—Springfield National Bank. Worcester—Merchants National Bank.
Maine: Portland— Canal National Bank. Portland National Bank.	Rhode Island: Providence— Blackstone Canal National Bank. Merchants National Bank. National Bank of Commerce. Providence National Bank.
Massachusetts: Boston— American Trust Co. Beacon Trust Co. Citizens National Bank. Commonwealth-Atlantic National Bank. First National Bank. Merchants National Bank. National Shawmut Bank. National Union Bank.	

DISTRICT NO. 2.

Connecticut: Bridgeport— Bridgeport Trust Co. City National Bank. First National Bank.	New York—Continued. New York City—Continued. Chemical National Bank. 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. Irving Bank-Columbia Trust Co. Mechanics & Metals National Bank. National Bank of Commerce. National City Bank. National Park Bank. New Netherland Bank. New York Trust Co. Pacific Bank. Seaboard National Bank. U. S. Mortgage & Trust Co. W. R. Grace & Co.'s 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.	Utica— First National Bank & Trust Co. Utica Trust & Deposit Co.
New York: Buffalo— 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.	

DISTRICT NO. 3.

Pennsylvania: Philadelphia— Corn Exchange National Bank. First National Bank. Fourth Street National Bank. Girard National Bank.	Pennsylvania—Continued. Philadelphia—Continued. Market Street National Bank. Philadelphia National Bank. Tradesmen's National Bank.
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DISTRICT NO. 4.

Kentucky: Lexington—Phoenix National Bank and Trust Co.	Ohio—Continued. Toledo—Commerce Guardian Trust & Savings Bank.
Ohio: Cincinnati— Fifth-Third National Bank. Union 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.	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.
 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.
 Montgomery—First National Bank.
 Troy—Farmers & Merchants National Bank.

Florida:
 Jacksonville—Atlantic National Bank.
 Pensacola—Citizens & Peoples National Bank.

Georgia:
 Albany—Albany Exchange National Bank.

Atlanta—
 Atlanta National Bank.
 Fourth 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 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 Merchants Trust Co.
 Live Stock Exchange National Bank.
 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:
 Ittabena—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.

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 Bank.
 Second 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 Bank.
 Anglo & London-Paris National Bank.
 Bank of California, N. A.
 Crocker National Bank.
 First National Bank.
 Mercantile Trust Co.
 Santa Barbara—First National Bank.
 Oregon:
 Portland—
 First National Bank.
 Ladd & Tilton Bank.
 Northwestern National Bank.

Oregon—Continued.
 Portland—Continued.
 United States National Bank.
 Washington:
 Seattle—
 Dexter Horton National Bank.
 First National Bank.
 National Bank of Commerce.
 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.

86538—24†—17

PERSONNEL AND SALARIES.

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD AS OF DECEMBER 31, 1923.

OFFICE OF SECRETARY.

Walter L. Eddy, secretary.....	\$10,000.00	
J. C. Noell, assistant secretary.....	4,500.00	
Staff:		
1 at \$4,500.....	4,500.00	
1 at \$4,000.....	4,000.00	
1 at \$3,900.....	3,900.00	
1 at \$3,300.....	3,300.00	
2 at \$3,000.....	6,000.00	
1 at \$2,800.....	2,800.00	
1 at \$2,650.....	2,650.00	
1 at \$2,300.....	2,300.00	
1 at \$2,150.....	2,150.00	
1 at \$2,140.....	2,140.00	
1 at \$2,080.....	2,080.00	
1 at \$2,000.....	2,000.00	
2 at \$1,905.....	3,810.00	
4 at \$1,800.....	7,200.00	
1 at \$1,730.....	1,730.00	
2 at \$1,665.....	3,330.00	
4 at \$1,500.....	6,000.00	
4 at \$1,440.....	5,760.00	
1 at \$1,400.....	1,400.00	
1 at \$1,300.....	1,300.00	
1 at \$1,260.....	1,260.00	
1 at \$1,200.....	1,200.00	
1 at \$820.....	820	
1 at \$720.....	720	
	\$36,850.00	

OFFICE OF GENERAL COUNSEL.

Walter Wyatt, general counsel.....	8,000.00	
Edgar W. Freeman, assistant counsel.....	5,500.00	
George B. Vest, assistant counsel.....	3,000.00	
Staff:		
1 at \$2,850.....	2,850.00	
1 at \$2,000.....	2,000.00	
1 at \$1,920.....	1,920.00	
1 at \$1,800.....	1,800.00	
1 at \$1,540.....	1,540.00	
	26,610.00	

OFFICE OF FISCAL AGENT.

Wm. M. Imlay, fiscal agent.....	4,500.00	
Staff:		
1 at \$1,660.....	1,660.00	
	6,160.00	

ARCHITECTS.

A. B. Trowbridge, consulting architect.....	6,666.66	
O. W. Ten Eyck, assistant architect.....	2,500.00	
	9,166.66	

OFFICES OF MEMBERS OF THE BOARD.

Staff:

2 at \$3,000.....	\$6,000.00
1 at \$2,800.....	2,800.00
1 at \$2,700.....	2,700.00
2 at \$2,500.....	5,000.00
1 at \$2,000.....	2,000.00
1 at \$1,800.....	1,800.00
1 at \$1,665.....	1,665.00
1 at \$1,500.....	1,500.00
1 at \$1,440.....	1,440.00
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	\$24,905.00

DIVISION OF BANK OPERATIONS.

Edward L. Smead, chief of division.....	\$7,000.00
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 \$2,320.....	2,320.00
3 at \$2,080.....	6,240.00
1 at \$1,960.....	1,960.00
1 at \$1,905.....	1,905.00
1 at \$1,860.....	1,860.00
1 at \$1,680.....	1,680.00
2 at \$1,620.....	3,240.00
1 at \$1,600.....	1,600.00
1 at \$1,560.....	1,560.00
1 at \$1,540.....	1,540.00
1 at \$1,525.....	1,525.00
1 at \$1,500.....	1,500.00
1 at \$1,465.....	1,465.00
3 at \$1,440.....	4,320.00
2 at \$1,400.....	2,800.00
1 at \$1,380.....	1,380.00
1 at \$1,200.....	1,200.00
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	57,625.00

DIVISION OF EXAMINATION.

James F. Herson, chief of division and chief Federal reserve examiner.....	\$12,000.00
Examiners:	
James Buchanan.....	7,500.00
W. J. Donald.....	7,000.00
J. A. Griffin.....	6,000.00
Ralph M. Chapman.....	4,800.00
P. A. Gordon.....	4,800.00
Frank J. Drinnen.....	4,500.00
Assistant examiners:	
1 at \$4,000.....	4,000.00
4 at \$3,900.....	15,600.00
2 at \$3,600.....	7,200.00
1 at \$3,200.....	3,200.00
2 at \$3,000.....	6,000.00
1 at \$2,900.....	2,900.00
1 at \$2,800.....	2,800.00
2 at \$2,700.....	5,400.00
1 at \$2,100.....	2,100.00
1 at \$2,080.....	2,080.00
Office staff:	
1 at \$2,000.....	2,000.00
2 at \$1,920.....	3,840.00
1 at \$1,465.....	1,465.00
1 at \$1,380.....	1,380.00
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	106,565.00

DIVISION OF RESEARCH AND STATISTICS.

Walter W. Stewart, director of division.....	\$8,000.00
Morris Jacobson, statistician.....	8,000.00
E. A. Goldenweiser, associate statistician.....	5,400.00
Staff:	
1 at \$3,500.....	3,500.00
1 at \$3,000.....	3,000.00
1 at \$2,750.....	2,750.00
2 at \$2,700.....	5,400.00
2 at \$2,500.....	5,000.00
1 at \$2,400.....	2,400.00
1 at \$2,080.....	2,080.00
3 at \$2,000.....	6,000.00
2 at \$1,800.....	3,600.00
1 at \$1,700.....	1,700.00
3 at \$1,680.....	5,040.00
1 at \$1,665.....	1,665.00
1 at \$1,620.....	1,620.00
1 at \$1,600.....	1,600.00
1 at \$1,525.....	1,525.00
2 at \$1,500.....	3,000.00
5 at \$1,440.....	7,200.00
2 at \$1,200.....	2,400.00
	<hr/>
	\$80,880.00

DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION.

L. G. Copeland, chief of division.....	\$4,100.00
W. J. Tucker, assistant chief.....	2,760.00
Staff:	
1 at \$2,280.....	2,280.00
1 at \$1,920.....	1,920.00
1 at \$1,860.....	1,860.00
1 at \$1,800.....	1,800.00
3 at \$1,620.....	4,860.00
7 at \$1,500.....	10,500.00
8 at \$1,440.....	11,520.00
4 at \$1,380.....	5,520.00
3 at \$1,320.....	3,960.00
2 at \$1,260.....	2,520.00
2 at \$1,200.....	2,400.00
2 at \$1,020.....	2,040.00
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	58,040.00

EMPLOYEES DETAILED.

Redemption Division, Office of the Comptroller of the Currency:	
2 at \$1,020 (laborers).....	2,040.00

MESSENGERS.

2 at \$1,440.....	\$2,880.00
1 at \$1,400.....	1,400.00
1 at \$1,300.....	1,300.00
1 at \$1,250.....	1,250.00
7 at \$1,200.....	8,400.00
1 at \$1,160.....	1,160.00
1 at \$1,080.....	1,080.00
1 at \$1,000.....	1,000.00
1 at \$900.....	900.00
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	19,370.00

CHARWOMEN.

3 at \$240.....	720.00
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Total.....	478,931.66

**SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE
BANKS AS OF DECEMBER 31, 1923 AND 1922.**

ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED.

	Number.		Annual salaries.	
	1923.	1922.	1923.	1922.
Officers:				
Chairmen and Federal reserve agent.....	12	12	\$229,000	\$223,000
Governors.....	12	12	309,000	306,000
Other officers.....	309.23	313.50	2,005,196	2,020,408
Employees, by departments:				
Banking department.....	9,904.17	9,614.50	13,459,381	12,879,122
Federal reserve agent's department.....	344	382	743,574	801,238
Auditing department.....	315	351.81	609,876	660,761
Fiscal agency department ¹	528.76	652.98	866,719	1,023,948
Total.....	11,423.16	11,338.79	18,222,746	17,914,477
Fiscal agency and auditing department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers.....	2.77	4.50	14,374	20,230
Employees ¹	429.74	610.21	721,767	984,409
Other employees whose salaries are reimbursed to bank.....	140.33	91.50	143,981	93,806
Grand total.....	11,996.00	12,045.00	19,102,868	19,012,922

¹ Exclusive of temporary employees engaged in the redemption of Victory notes and war savings securities.

FEDERAL RESERVE BANK OF BOSTON (INCLUDING HAVANA AGENCY).

	Number.		Annual salaries.	
	1923	1922	1923	1922
Officers:				
Chairman and Federal reserve agent.....	1	1	\$18,000	\$18,000
Governor.....	1	1	25,000	25,000
Other officers.....	13	14	99,040	105,040
Employees, by departments:				
Banking department.....	639	599	838,110	783,004
Federal reserve agent's department.....	31	34	65,440	67,820
Auditing department.....	16	17	32,220	33,900
Fiscal agency department.....	41	29	67,144	60,060
Total.....	742	695	1,144,954	1,092,824
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department¹.....	17	94	25,680	132,720
Grand total.....	759	789	1,170,634	1,225,544

¹ Exclusive of temporary employees engaged in the redemption of Victory notes and war savings securities.

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$30,000	\$30,000
Governor.....	1	1	50,000	50,000
Other officers.....	38	38	409,500	415,200
Employees, by departments:				
Banking department.....	2,352.5	2,405.5	3,374,423	3,281,383
Federal reserve agent's department.....	69	78	150,350	159,040
Auditing department.....	72	78	159,040	166,880
Fiscal agency department.....	140	205	261,110	331,500
Total.....	2,673.5	2,806.5	4,434,423	4,434,003
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department¹.....	43	74	89,920	133,360
Other employees whose salaries are reimbursed to bank.....	21.5	10.5	23,590	20,070
Grand total.....	2,738	2,900	4,547,933	4,587,433

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

FEDERAL RESERVE BANK OF PHILADELPHIA.

	Number.		Annual salaries.	
	1923	1922	1923	1922
Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	25,000	25,000
Other officers	12	12	95,300	93,300
Employees, by departments:				
Banking department	683	683	900,825	859,080
Federal reserve agent's department	54	53	110,144	102,428
Auditing department	32	33	62,550	63,110
Fiscal agency department	36	36	49,910	47,950
Total	819	819	1,258,729	1,205,898
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	17	14	31,520	23,460
Grand total	836	833	1,290,249	1,229,358

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

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

Officers:				
Chairman and Federal reserve agent	1	1	\$25,000	\$25,000
Governor	1	1	30,000	30,000
Other officers	25	27	170,370	175,168
Employees, by departments:				
Banking department	897	738	1,193,582	980,797
Federal reserve agent's department	28	28	64,500	66,340
Auditing department	30	35	64,896	66,744
Fiscal agency department	51	50	78,516	72,836
Total	1,033	880	1,626,764	1,416,885
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	72	53	123,918	96,292
Other employees whose salaries are reimbursed to bank, including building employees in space rented to tenants	28		30,338	
Grand total	1,133	933	1,781,020	1,513,177

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE BRANCH).

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	18,000	18,000
Other officers	23	24	134,700	137,500
Employees, by departments:				
Banking department	624	605	726,250	711,400
Federal reserve agent's department	14	16	28,560	31,860
Auditing department	18	20	33,270	38,070
Fiscal agency department	16	28	18,150	35,460
Total	697	695	973,950	987,290
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	34	19	49,370	29,090
Other employees whose salaries are reimbursed to bank	7	8	3,840	5,970
Grand total	738	722	1,027,140	1,023,250

¹ Exclusive of temporary employees engaged in the redemption of Victory notes and war savings securities

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

Officers:				
Chairman and Federal reserve agent	1	1	\$12,000	\$12,000
Governor	1	1	18,000	18,000
Other officers	31	² 30	159,300	² 152,300
Employees, by departments:				
Banking department	369	330	421,500	387,354
Federal reserve agent's department	9	11	19,580	22,080
Auditing department	17	18	29,040	30,720
Fiscal agency department	19	20	26,080	27,660
Total	447	411	685,500	650,114
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	25	22	37,980	32,138
Grand total	472	433	723,480	682,252

¹ Exclusive of temporary employees engaged in the redemption of war savings securities. ² Revised.

FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH).

	Number.		Annual salaries.	
	1923	1922	1923	1922
Officers:				
Chairman and Federal reserve agent	1	1	\$24,000	\$24,000
Governor	1	1	35,000	35,000
Other officers	41	43	276,650	298,850
Employees, by departments:				
Banking department	1,464	1,456	2,018,430	2,023,995
Federal reserve agent's department	61	71	122,980	141,350
Auditing department	38	42	70,860	77,420
Fiscal agency department	55	60	88,680	99,940
Total	1,661	1,674	2,636,580	2,700,555
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	50	41	98,580	70,000
Other employees whose salaries are reimbursed to bank, including building employees in space rented to tenants	15		13,200	
Grand total	1,726	1,715	2,743,360	2,770,555

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

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

Officers:				
Chairman and Federal reserve agent	1	1	\$18,000	\$18,000
Governor	1	1	25,000	25,000
Other officers	26	26	133,540	128,340
Employees, by departments:				
Banking department	543	560	708,956	718,109
Federal reserve agent's department	13	13	29,700	28,260
Auditing department	13	17	17,940	22,860
Fiscal agency department	36	40	52,580	62,180
Total	633	658	985,716	1,002,749
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	22	22	36,720	35,640
Grand total	655	680	1,022,436	1,038,389

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH).

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	20,000	18,000
Other officers	15.5	13	80,200	70,800
Employees, by departments:				
Banking department	357.5	341	437,498	409,356
Federal reserve agent's department	12	13	23,380	25,580
Auditing department	12	11	21,200	17,900
Fiscal agency department	18	31	23,704	38,450
Total	417	411	620,982	594,686
Fiscal agency and auditing department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers	1.5	2	9,000	10,800
Employees ¹	69.5	82	91,754	115,288
Grand total	488	495	721,736	720,674

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

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

	Number.		Annual salaries.	
	1923	1922	1923	1922
Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	20,000	20,000
Other officers.....	26	28	133,820	142,740
Employees, by departments:				
Banking department.....	560	578	809,377	819,374
Federal reserve agent's department.....	15	17	32,040	34,100
Auditing department.....	18	24	30,120	41,530
Fiscal agency department.....	32	51	60,680	86,400
Total.....	653	700	1,101,037	1,159,144
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	41	75	73,560	127,470
Other employees whose salaries are reimbursed to bank, including building employees in space rented to tenants.....	66	60	68,663	59,876
Grand total.....	760	835	1,243,260	1,346,490

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$18,000	\$12,000
Governor.....	1	1	18,000	18,000
Other officers.....	21	20	103,350	96,900
Employees, by departments:				
Banking department.....	452.17	465	623,470	646,090
Federal reserve agent's department.....	15	19	36,620	47,940
Auditing department.....	21	22	39,420	42,030
Fiscal agency department.....	26.25	24	43,650	37,740
Total.....	537.42	552	882,510	900,700
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department ¹	16.75	30	29,660	50,330
Other employees whose salaries are reimbursed to bank, including building employees in space rented to tenants.....	1.83	3	2,850	6,390
Grand total.....	556	585	915,020	957,420

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	25,000	24,000
Other officers.....	37.73	38.50	209,526	204,770
Employees, by departments:				
Banking department.....	963	854	1,406,960	1,259,180
Federal reserve agent's department.....	23	29	60,280	74,440
Auditing department.....	28	34.81	49,320	59,597
Fiscal agency department ¹	56.51	78.98	96,535	123,742
Total.....	1,110.24	1,037.29	1,871,621	1,769,729
Fiscal agency and auditing department officers and employees whose salaries are reimbursed by Treasury Department:				
Officers.....	1.27	2.50	5,374	9,430
Employees ¹	22.49	84.21	38,105	137,721
Other employees whose salaries are reimbursed to bank.....	1	1	1,500	1,500
Grand total.....	1,135	1,125	1,916,600	1,918,380

¹ Exclusive of temporary employees engaged in the redemption of war savings securities.

**SALARIES OF NATIONAL BANK EXAMINERS, AS OF DECEMBER 31,
1923.**

Allanson, Edward A.....	\$3, 500	Evans, Clyde J.....	\$3, 600
Allen, Edgar F. (junior grade)	2, 500	Evans, William C.....	4, 000
Allsup, Archie S.....	3, 300	Faris, A. B.....	3, 900
Alvey, John C.....	5, 000	Filson, Chas. H.....	4, 800
Amrhein, Joseph A.....	3, 000	Fiman, Chas. F.....	3, 600
Anheier, Christopher H.....	3, 000	Fletcher, Thos. E.....	4, 500
Armstrong, George E.....	5, 500	Folger, William P.....	4, 800
Ashwood Cecil (junior grade)	2, 400	Fredlund, John O. (junior grade).....	2, 700
Baker, William B.....	5, 000	Funsten, J. B., jr.....	5, 000
Baldrige, Wm. H.....	3, 600	Funsten, Wm. P.....	3, 900
Barrett, John W.....	4, 500	Furbee, Ernest M.....	3, 300
Bartee, James S.....	3, 300	Gilbert, H. B.....	2, 700
Basham, Albert A.....	3, 600	Glazier, Chas. A.....	3, 000
Bean, Norwin S.....	8, 500	Goodhart, Richard W.....	6, 000
Bina, James C. (junior grade)	3, 000	Gough, E. H.....	6, 000
Black, Harold W.....	5, 000	Graham, Chas. S.....	3, 600
Bly, J. Garver (junior grade)	2, 700	Graham, H. A. (junior grade)	2, 700
Boldin, Bernard E.....	3, 000	Gray, W. M.....	4, 500
Borden, John C.....	4, 200	Greene, Thos. M. (junior grade)	2, 700
Boysen, Alfred.....	3, 300	Greenfield, Jas. B.....	5, 100
Brennan, F. P. (junior grade)	2, 400	Griffey, O. A.....	5, 500
Brewer, Henry F.....	5, 000	Griswold, Wm. C.....	4, 500
Brock, Roland F.....	3, 300	Hackney, Wm. N.....	3, 300
Brooks, Roger E.....	4, 200	Hane, Henry B.....	5, 500
Carolan, William B.....	3, 600	Haneke, Edw. C.....	5, 000
Carson, Thomas D.....	3, 600	Harrington, T. J.....	3, 900
Chambers, Arthur R.....	3, 300	Harris, Thos. E.....	8, 500
Chapman, Charles H.....	5, 500	Hartman, Chas. H.....	3, 900
Chapman, Edward L.....	4, 000	Haugen, Nels E.....	4, 500
Chase, H. Guy.....	4, 500	Hedrick, Gilbar C.....	3, 600
Chorpening, Ira I.....	5, 000	Herndon, Jas. B. (junior grade)	3, 000
Cloe, William B.....	4, 200	Hilliard, Walter B.....	3, 600
Coffin, George M.....	4, 200	Hodgson, R. M.....	4, 500
Coffin, G. S.....	4, 000	Hooper, Marshall.....	4, 000
Colley, Leon H. (junior grade)	2, 750	Horner, Harry N.....	3, 600
Collier, Richard H.....	10, 000	Houston, Robt. C.....	4, 500
Conner, Joseph H.....	2, 400	Hughes, John P.....	3, 000
Cooney, Dan H.....	4, 500	Hurley, Michael J.....	3, 600
Cooper, Roy A.....	4, 000	Hutt, W. E.....	5, 000
Cooper, T. A.....	4, 200	Idleman, Perry L.....	3, 600
Craig, Claude O.....	3, 900	James, A. L.....	4, 800
Crawley, William C.....	3, 000	Johnson, A. W. (junior grade)	2, 700
Crossen, Gail W.....	3, 300	Johnson, C. E. H.....	4, 000
Culver, Wm. A.....	3, 300	Johnson, Robin M.....	2, 400
Cutts, Arthur D.....	3, 300	Jorres, G. W. (junior grade)	2, 700
Cutts, Leo M.....	1, 200	Joseph, E. M.....	3, 600
Dalton, John W.....	4, 200	Kelly, Burdett.....	3, 300
Davenport, Henry B.....	5, 500	Kennedy, L. G.....	3, 000
DeBaun, Claud.....	4, 500	Ketner, J. H.....	3, 000
Derr, Ralph H.....	3, 000	Klein, Benton.....	3, 300
Dillistin, William H.....		Knight, Marvin J. (junior grade).....	2, 700
Dooley, Thos. E. (junior grade)	2, 700	Lahman, H. S.....	3, 300
Doty, Robert W.....	3, 000	Lamb, Ernest.....	4, 500
du Bois, Nathan S.....	3, 900	Lamm, R. Foster.....	4, 000
Dunaway, Warren W.....	3, 600	Lammond, W. M.....	3, 600
Dwyer, Thomas R.....	4, 000	Lanum, H. L.....	3, 000
Dye, Samuel W.....	4, 000	LaRoque, O. K.....	4, 800
Ebnother, Charles W.....	3, 000		
Embry, Jacob.....	4, 500		

Leyburn, A. P.....	\$4, 000	Robinson, E. Robert.....	\$4, 200
Lifsey, W. P.....	3, 600	Rockey, K. H.....	6, 000
Logan, J. M.....	7, 000	Roots, J. O.....	5, 500
Longmoor, S. A.....	5, 000	Rorebeck, E. F.....	8, 500
Lorang, P. J.....	5, 400	Ryan, F. J.....	3, 600
Luce, Frank H.....	5, 000	Sailor, V. L.....	3, 000
Luiken, John B.....	3, 600	Sawyer, L. M., jr.....	5, 000
McBryde, W. W.....	3, 900	Schechter, W. J.....	8, 500
McCans, A. B.....	4, 800	Schlotzhauer, H. A.....	3, 600
McCraith, H. A.....	3, 600	Sellers, W. B.....	3, 000
McGarvey, F. S. (junior grade)	2, 700	Sheehan, W. F.....	5, 000
McGrath, John C.....	4, 800	Shively, E. F.....	3, 600
McKee, H. J.....	3, 300	Sims, H. M.....	10, 000
McKee, J. S.....	3, 600	Sisk, C. M.....	4, 500
McLean, Chas. H. (junior grade)	2, 700	Smiley, M. D.....	4, 200
McMullan, John R.....	3, 600	Smith, A. B.....	4, 000
McPike, B. M.....	3, 300	Smith, C. F.....	4, 800
Maddonald, F. G.....	3, 000	Smith, G. F.....	3, 000
Machen, H. L.....	10, 000	Smith, G. H.....	4, 000
Madland, L. L.....	4, 200	Smith, J. H.....	5, 500
Maguire, Edw. J.....	3, 300	Smith, R. E.....	3, 600
Maloney, Wm. W.....	3, 000	Smith, W. A. (junior grade)	2, 700
Mann, S. H.....	4, 000	Snapp, J. W.....	3, 300
Mansfield, F. S.....	4, 500	Snyder, V. G.....	4, 000
Marcuse, Benj.....	2, 400	Stanfield, A. J.....	3, 600
Martin, L. H.....	3, 600	Stearns, E. Willey.....	8, 500
Maxey, Chas. T.....	3, 900	Stewart, A. M.....	3, 300
Mertens, Chas. R.....	3, 000	Stewart, C. A.....	4, 200
Miles, Albert F. (junior grade)	2, 700	Storing, Chas. C.....	3, 000
Millard, Sam. T.....	3, 600	Stuart, Robt. K.....	3, 600
Montgomery, Robt.....	4, 200	Sullenberger, S. F.....	4, 500
Moon, E. W.....	4, 200	Thomas, Thos. C.....	9, 000
Moore, Geo. M.....	3, 600	Thompson, K. W.....	3, 600
Moore, S. A.....	3, 600	Thorn, Leslie D.....	3, 000
Morgan, W. M.....	5, 500	Tucker, G. H.....	3, 300
Mueller, A. M. (junior grade)	2, 700	Vann, John R. (junior grade)	2, 700
Murphy, D. F. (junior grade)	2, 700	Waldron, W. J.....	3, 500
Nelson, Nels (junior grade)	2, 700	Walker, H. W.....	4, 500
Newnham, S. L.....	10, 500	Watson, E. H.....	6, 000
Noone, D. L.....	3, 000	Whiteman, H. C.....	3, 600
Norris, F. L.....	7, 500	Wilde, Max C.....	5, 000
Northcutt, V. H.....	4, 500	Wilde, Otto F. (junior grade)	3, 000
Otto, Chas. C.....	4, 500	Williams, F. D.....	4, 500
Parker, Edw. F.....	5, 000	Williams, R. Clyde.....	3, 900
Patterson, B. K.....	5, 400	Williams, T. M.....	6, 000
Pearson, Herbert.....	3, 300	Willson, E. V. K.....	3, 600
Peightel, J. C.....	3, 900	Wilson, Chas. F.....	3, 300
Penix, J. L.....	5, 000	Wilson, E. B.....	4, 500
Peterson, F. R.....	3, 000	Wilson, R. F.....	3, 600
Pole, J. W.....	12, 000	Wilson, W. P. (junior grade)	2, 700
Potter, F. F.....	3, 600	Wood, D. R.....	4, 200
Power, R. E.....	3, 300	Wood, John S.....	9, 500
Proctor, J. L.....	5, 000	Woods, J. K.....	5, 500
Ramsdell, Paul C.....	3, 000	Woodside, Hal.....	4, 200
Reeves, Owen T., jr.....	16, 500	Wright, E. M.....	2, 700
Reinholdt, C. A.....	3, 600	Wright, I. D.....	4, 200
Riley, Jay M.....	3, 000	Wylie, Robt. W.....	3, 600
Robb, Ellis D.....	8, 000	Young, Wm. R.....	4, 200
Roberts, L. K.....	10, 000	Younger, Cole J.....	4, 200

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.
HENRY M. DAWES,
Comptroller of the Currency

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*
J. C. NOELL, *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 Research and Statistics.

WALTER WYATT, *General Counsel.*
M. JACOBSON, *Statistician.*
E. A. GOLDENWEISER,
Associate Statistician.
E. L. SMEAD,
Chief, Division of Bank Operations.

FEDERAL ADVISORY COUNCIL.

[Elected for year 1924.]

- 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.—Oscar Wells, president First National Bank, Birmingham, Ala.
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.—W. M. McGregor, president First National Bank, Wichita Falls, Tex.
District No. 12.—D. W. Twohy, president Old National Bank, Spokane, Wash.

OFFICERS AND DIRECTORS OF FEDERAL RESERVE BANKS.¹

DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON.

FREDERIC H. CURTISS, Chairman and Federal Reserve Agent. ALLEN HOLLIS, Deputy Chairman.
W. P. G. HARDING, Governor.

Director.	Residence.	Term expires.
Class A:		
Edward S. Kennard	Rumford, Me.	Dec. 31, 1924
Frederick S. Chamberlain	New Britain, Conn.	Dec. 31, 1925
Alfred L. Ripley	Boston, Mass.	Dec. 31, 1926
Class B:		
Charles G. Washburn	Worcester, Mass.	Dec. 31, 1924
E. R. Morse	Proctor, Vt.	Dec. 31, 1925
Philip R. Allen	East Walpole, Mass.	Dec. 31, 1926
Class C:		
Allen Hollis	Concord, N. H.	Dec. 31, 1924
Jesse H. Metcalf	Providence, R. I.	Dec. 31, 1925
Frederic H. Curtiss	Boston, Mass.	Dec. 31, 1926

HAVANA AGENCY.

HORACE E. SNOW, Manager.

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

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

Class A:		
Charles Smith	Oneonta, N. Y.	Dec. 31, 1924
Gates W. McGarrah	New York, N. Y.	Dec. 31, 1925
R. H. Treman	Ithaca, N. Y.	Dec. 31, 1926
Class B:		
Frank L. Stevens	North Hoosick, N. Y.	Dec. 31, 1924
Owen D. Young	New York, N. Y.	Dec. 31, 1925
Theodore F. Whitmarsh	do	Dec. 31, 1926
Class C:		
C. M. Woolley	do	Dec. 31, 1924
Pierre Jay	do	Dec. 31, 1925
Wm. L. Saunders	do	Dec. 31, 1926

BUFFALO BRANCH

W. W. SCHNECKENBURGER, Manager.

W. J. Humphrey	Warsaw, N. Y.	Dec. 31, 1924
Fred J. Coe	Niagara Falls, N. Y.	Do.
John A. Kloefer	Buffalo, N. Y.	Do.
Elliott C. McDougal	do	Do.
Harry T. Ramsdell	do	Do.
W. W. Schneckeburger	do	Do.
Carlton M. Smith	do	Do.

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.

Class A:		
Francis Douglas	Wilkes-Barre, Pa.	Dec. 31, 1924
John C. Cosgrove	Johnstown, Pa.	Dec. 31, 1925
Jos. Wayne, jr.	Philadelphia, Pa.	Dec. 31, 1926
Class B:		
Charles K. Haddon	Camden, N. J.	Dec. 31, 1924
Alba B. Johnson	Philadelphia, Pa.	Dec. 31, 1925
Edwin S. Stuart	do	Dec. 31, 1926
Class C:		
Chas. C. Harrison	do	Dec. 31, 1924
H. B. Thompson	Wilmington, Del.	Dec. 31, 1925
R. L. Austin	Philadelphia, Pa.	Dec. 31, 1926

¹ Includes directors elected in December, 1923, for the 3-year term beginning January 1, 1924.

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND.

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

Director.	Residence.	Term expires.
Class A:		
O. N. Sams.....	Hillsboro, Ohio.....	Dec. 31, 1924
Chess Lambertson.....	Franklin, Pa.....	Dec. 31, 1925
Robert Wardrop.....	Pittsburgh, Pa.....	Dec. 31, 1926
Class B:		
John Stambaugh.....	Youngstown, Ohio.....	Dec. 31, 1924
R. P. Wright.....	Erie, Pa.....	Dec. 31, 1925
Geo. D. Crabbs.....	Cincinnati, Ohio.....	Dec. 31, 1926
Class C:		
W. W. Knight.....	Toledo, Ohio.....	Dec. 31, 1924
L. B. Williams.....	Cleveland, Ohio.....	Dec. 31, 1925
D. C. Wills.....	do.....	Dec. 31, 1926

CINCINNATI BRANCH.

L. W. MANNING, Manager.

Chas. Du Puis.....	Cincinnati, Ohio.....	Dec. 31, 1924
Judson Harmon.....	do.....	Do.
E. S. Lee.....	Covington, Ky.....	Do.
L. W. Manning.....	Cincinnati, Ohio.....	Do.
John Omwake.....	do.....	Do.

PITTSBURGH BRANCH.

GEORGE DE CAMP, Manager.

Chas. D. Armstrong.....	Pittsburgh, Pa.....	Dec. 31, 1924
Chas. W. Brown.....	do.....	Do.
James D. Callery.....	do.....	Do.
George De Camp.....	do.....	Do.
R. B. Mellon.....	do.....	Do.

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND.

W. W. HOXTON, Chairman and Federal Reserve Agent. FREDERIC A. DELANO, Deputy Chairman. GEORGE J. SEAY, Governor.

Class A:		
Charles E. Rieman.....	Baltimore, Md.....	Dec. 31, 1924
John F. Bruton.....	Wilson, N. C.....	Dec. 31, 1925
L. E. Johnson.....	Alderson, W. Va.....	Dec. 31, 1926
Class B:		
Edmund Strudwick.....	Richmond, Va.....	Dec. 31, 1924
Edwin C. Graham.....	Washington, D. C.....	Dec. 31, 1925
D. R. Coker.....	Hartsville S. C.....	Dec. 31, 1926
Class C:		
Frederic A. Delano.....	Washington, D. C.....	Dec. 31, 1924
Robert Lassiter.....	Charlotte, N. C.....	Dec. 31, 1925
W. W. Hoxton.....	Richmond, Va.....	Dec. 31, 1926

BALTIMORE BRANCH.

ALBERT H. DUDLEY, Manager.

Edmund P. Cobill.....	Hancock, Md.....	Dec. 31, 1924
Albert H. Dudley.....	Baltimore, Md.....	Do.
Wm. H. Matthal.....	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.

Director.	Residence.	Term expires.
Class A:		
John K. Ottley	Atlanta, Ga.	Dec. 31, 1924
Oscar Newton	Jackson, Miss.	Dec. 31, 1925
P. R. Kittles	Sylvania, Ga.	Dec. 31, 1926
Class B:		
J. A. McCrary	Decatur, Ga.	Dec. 31, 1924
W. H. Hartford	Nashville, Tenn.	Dec. 31, 1925
Leon C. Simon	New Orleans, La.	Dec. 31, 1926
Class C:		
Lindsey Hopkins	Atlanta, Ga.	Dec. 31, 1924
W. H. Kettig	Birmingham, Ala.	Dec. 31, 1925
Joseph A. McCord	Atlanta, Ga.	Dec. 31, 1926

NEW ORLEANS BRANCH.

MARCUS WALKER, Manager.

A. P. Bush	Mobile, Ala.	Dec. 31, 1924
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	Dec. 31, 1924
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, 1924
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, 1924
Paul M. Davis	do	Do.
T. A. Embry	Winchester, Tenn.	Do.
W. H. Hartford	Nashville, Tenn.	Do.
E. A. Lindsay	do	Do.

HAVANA AGENCY.

L. C. ADELSON, Manager.

SAVANNAH AGENCY.

ROBT. N. GROOVER, Manager.

DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO.

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

Director.	Residence.	Term expires.
Class A:		
George M. Reynolds.....	Chicago, Ill.....	Dec. 31, 1924
Charles H. McNider.....	Mason City, Iowa.....	Dec. 31, 1925
E. L. Johnson.....	Waterloo, Iowa.....	Dec. 31, 1926
Class B:		
A. H. Vogel.....	Milwaukee, Wis.....	Dec. 31, 1924
S. T. Crapo.....	Detroit, Mich.....	Dec. 31, 1925
Robert Mueller.....	Decatur, Ill.....	Dec. 31, 1926
Class C:		
Wm. A. Heath.....	Chicago, Ill.....	Dec. 31, 1924
F. C. Ball.....	Muncie, Ind.....	Dec. 31, 1925
James Simpson.....	Chicago, Ill.....	Dec. 31, 1926

DETROIT BRANCH.

W. R. CATON, Manager.

Emory W. Clark.....	Detroit, Mich.....	Dec. 31, 1924
Julius H. Haas.....	do.....	Do.
Charles H. Hodges.....	do.....	Do.
James Inglis.....	do.....	Do.
John W. Staley.....	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.

Class A:		
J. C. Utterback.....	Paducah, Ky.....	Dec. 31, 1924
John C. Martin.....	Salem, Ill.....	Dec. 31, 1925
John G. Lonsdale.....	St. Louis, Mo.....	Dec. 31, 1926
Class B:		
Rolla Wells.....	St. Louis, Mo.....	Dec. 31, 1924
W. B. Plunkett.....	Little Rock, Ark.....	Dec. 31, 1925
LeRoy Percy.....	Greenville, Miss.....	Dec. 31, 1926
Class C:		
Wm. McC. Martin.....	St. Louis, Mo.....	Dec. 31, 1924
C. P. J. Mooney.....	Memphis, Tenn.....	Dec. 31, 1925
John W. Boehne.....	Evansville, Ind.....	Dec. 31, 1926

LOUISVILLE BRANCH.

W. P. KINCHELOE, Manager.

W. P. Kincheloe.....	Louisville, Ky.....	Dec. 31, 1924
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, 1924
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, 1924
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:		
Wesley C. McDowell.....	Marion, N. Dak.....	Dec. 31, 1924
Theodore Wold.....	Minneapolis, Minn.....	Dec. 31, 1925
J. C. Bassett.....	Aberdeen, S. Dak.....	Dec. 31, 1926
Class B:		
F. P. Hixon.....	La Crosse, Wis.....	Dec. 31, 1924
F. R. Bigelow.....	St. Paul, Minn.....	Dec. 31, 1925
N. B. Holter.....	Helena, Mont.....	Dec. 31, 1926
Class C:		
Homer P. Clark.....	St. Paul, Minn.....	Dec. 31, 1924
Geo. W. McCormick.....	Menominee, Mich.....	Dec. 31, 1925
John H. Rich.....	Minneapolis, Minn.....	Dec. 31, 1926

HELENA BRANCH.

R. E. TOWLE, Manager.

L. M. Ford.....	Great Falls, Mont.....	Dec. 31, 1924
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.

M. L. McCLURE, Chairman and Federal Reserve Agent. HEBER HORD, Deputy Chairman. W. J. BAILEY, Governor.

Class A:		
J. C. Mitchell.....	Denver, Colo.....	Dec. 31, 1924
Frank W. Sponable.....	Paola, Kans.....	Dec. 31, 1925
E. E. Mullaney.....	Hill City, Kans.....	Dec. 31, 1926
Class B:		
T. C. Byrne.....	Omaha, Nebr.....	Dec. 31, 1924
J. M. Bernardin.....	Kansas City, Mo.....	Dec. 31, 1925
Harry W. Gibson.....	Muskogee, Okla.....	Dec. 31, 1926
Class C:		
Heber Hord.....	Central City, Nebr.....	Dec. 31, 1924
Fred O. Roof.....	Denver, Colo.....	Dec. 31, 1925
M. L. McClure.....	Kansas City, Mo.....	Dec. 31, 1926

DENVER BRANCH.

J. E. OLSON, Manager.

John Evans.....	Denver, Colo.....	Dec. 31, 1924
A. C. Foster.....	do.....	Do.
C. C. Parks.....	do.....	Do.
Murdo MacKenzie.....	do.....	Do.
J. E. Olson.....	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, 1924
W. J. Coad.....	Omaha, Nebr.....	Do.
L. H. Earhart.....	do.....	Do.
J. E. Miller.....	Lincoln, Nebr.....	Do.
R. O. Marnell.....	Nebraska City, Nebr.....	Do.

OKLAHOMA CITY BRANCH.

C. E. DANIEL, Manager.

C. E. Daniel.....	Oklahoma City, Okla.....	Dec. 31, 1924
Walter Ferguson.....	do.....	Do.
P. A. Janeway.....	do.....	Do.
William Mee.....	do.....	Do.
E. K. Thurmond.....	do.....	Do.

DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS.

L. P. TALLEY, Chairman and Federal Reserve Agent. W. B. NEWSOME, Deputy Chairman. B. A. MCKINNEY, Governor.

Class A:		
John T. Scott.....	Houston, Tex.....	Dec. 31, 1924
W. H. Patrick.....	Clarendon, Tex.....	Dec. 31, 1925
Howell E. Smith.....	McKinney, Tex.....	Dec. 31, 1926
Class B:		
Frank Kell.....	Wichita Falls, Tex.....	Dec. 31, 1924
Marion Sansom.....	Fort Worth, Tex.....	Dec. 31, 1925
J. J. Culbertson.....	Paris, Tex.....	Dec. 31, 1926
Class C:		
W. B. Newsome.....	Dallas, Tex.....	Dec. 31, 1924
L. P. Talley.....	do.....	Dec. 31, 1925
Clarence E. Linz.....	do.....	Dec. 31, 1926

EL PASO BRANCH.

W. C. WEISS, Manager.

A. P. Coles.....	El Paso, Tex.....	Dec. 31, 1924
E. M. Hurd.....	do.....	Do.
W. W. Turney.....	do.....	Do.
W. C. Weiss.....	do.....	Do.
J. F. Williams.....	do.....	Do.

HOUSTON BRANCH.

R. B. COLEMAN, Manager.

Frank Andrews.....	Houston, Tex.....	Dec. 31, 1924
Guy M. Bryan.....	do.....	Do.
R. B. Coleman.....	do.....	Do.
R. M. Farrar.....	do.....	Do.
E. F. Gossett.....	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
Class A:		
M. A. Buchan.....	Palo Alto, Calif.....	Dec. 31, 1924
C. K. McIntosh.....	San Francisco, Calif.....	Dec. 31, 1925
J. S. Macdonnell.....	Pasadena, Calif.....	Dec. 31, 1926
Class B:		
Wm. T. Sesnon.....	San Francisco, Calif.....	Dec. 31, 1924
E. H. Cox.....	Madera, Calif.....	Dec. 31, 1925
A. B. C. Dohrmann.....	San Francisco, Calif.....	Dec. 31, 1926
Class C:		
Walton N. Moore.....	do.....	Dec. 31, 1924
Wm. Sproule.....	do.....	Dec. 31, 1925
John Perrin.....	do.....	Dec. 31, 1926

PORTLAND BRANCH.

FREDERICK GREENWOOD, Manager.

J. C. Ainsworth.....	Portland, Oreg.....	Dec. 31, 1924
Edward Cookingham.....	do.....	Do.
Frederick Greenwood.....	do.....	Do.
Nathan Strauss.....	do.....	Do.
Jos. N. Teal.....	do.....	Do.

SEATTLE BRANCH.

C. R. SHAW, Manager.

M. A. Arnold.....	Seattle, Wash.....	Dec. 31, 1924
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, 1924
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. MOTHERWELL, Manager.

Chapin A. Day.....	Ogden, Utah.....	Dec. 31, 1924
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.

H. S. McKee.....	Los Angeles, Calif.....	Dec. 31, 1924
I. B. Newton.....	do.....	Do.
Henry M. Robinson.....	Pasadena, Calif.....	Do.
J. F. Sartori.....	Los Angeles, Calif.....	Do.
C. J. Shepherd.....	do.....	Do.

AMENDMENTS TO THE FEDERAL RESERVE ACT.

On February 6, 1923, section 10 of the Federal Reserve Act was amended as follows:

[PUBLIC—No. 405—67TH CONGRESS.]

[S. 4390.]

An Act To amend the last paragraph of section 10 of the Federal Reserve Act as amended by the Act of June 3, 1922.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last paragraph of section 10 of the Federal Reserve Act as amended by the Act of June 3, 1922, is amended to read as follows:

"No Federal reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any branch bank building of any kind or character, or to authorize the erection of any such building, if the cost of the building proper, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, is in excess of \$250,000: *Provided*, That nothing herein shall apply to any building under construction prior to June 3, 1922."

Approved, February 6, 1923.

The following amendments to the Federal Reserve Act were incorporated in the agricultural credits act, approved March 4, 1923. These amendments constitute Title IV of that act:

TITLE IV.—AMENDMENTS TO THE FEDERAL RESERVE ACT.

SEC. 401. That the ninth paragraph of section 9 of the Federal Reserve Act is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal reserve bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60 per centum of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act and, under penalty of loss of membership complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the provisions of clause (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20 per centum of its net income of the preceding year as a fund exclusively applicable to such capital increase."

SEC. 402. That the second paragraph of section 13 of the Federal Reserve Act is amended and divided into two paragraphs to read as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange 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, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, and the notes, drafts, and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted

to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of nonperishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of 90 days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

SEC. 403. That the fourth paragraph of section 13 of the Federal Reserve Act is amended to read as follows:

"Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight exclusive of days of grace."

SEC. 404. That the Federal Reserve Act is amended by adding at the end of section 13 a new section to read as follows:

"SEC. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts, and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity, at the time of discount, exclusive of days of grace, not exceeding nine months, and such notes, drafts, and bills of exchange may be offered as collateral security for the issuance of Federal reserve notes under the provisions of section 16 of this Act: *Provided*, That notes, drafts, and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, rediscount such notes, drafts, and bills for any Federal Intermediate Credit Bank, except that no Federal reserve bank shall rediscount for a Federal Intermediate Credit Bank any such note or obligation which bears the indorsement of a nonmember State bank or trust company which is eligible for membership in the Federal reserve system, in accordance with section 9 of this Act.

"Any Federal reserve bank may also buy and sell debentures and other such obligations issued by a Federal Intermediate Credit Bank or by a National Agricultural Credit Corporation, but only to the same extent as and subject to the same limitations as those upon which it may buy and sell bonds issued under Title I of the Federal Farm Loan Act.

"Notes, drafts, bills of exchange or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of cooperative marketing associations as eligible for redis-

count shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal reserve bank the amount of notes, drafts, acceptances, or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills, or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

SEC. 405. That section 14 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"(f) To purchase and sell in the open market, either from or to domestic banks, firms, corporations, or individuals, acceptances of Federal Intermediate Credit Banks and of National Agricultural Credit Corporations, whenever the Federal Reserve Board shall declare that the public interest so requires."

SEC. 406. That section 15 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"The Federal reserve banks are hereby authorized to act as depositories for and fiscal agents of any National Agricultural Credit Corporation or Federal Intermediate Credit Bank."

SEC. 407. That the Act entitled "An act to amend the act approved December 23, 1913, known as the Federal reserve act," approved April 13, 1920, is repealed.

REGULATIONS OF THE FEDERAL RESERVE BOARD.

WASHINGTON, July 10, 1923.

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Regulations A and B of the new series supersede the corresponding regulations of the series of 1922, and the other regulations of the new series supersede corresponding regulations of the series of 1920. It is to be noted that Regulation J of the new series will not be effective until August 15, 1923.

Regulation A has been materially amended in order to make it conform to the provisions of the Federal reserve act as amended by the agricultural credits act of 1923. This regulation has also been amended so as to conform to the amendment to section 9 of the Federal reserve act contained in the act of July 1, 1922, and has also been amended in a few other respects.

Regulation B has been clarified and Section II (c) of the old regulation has been omitted because it is no longer necessary in view of the broader provisions with reference to six months' agricultural acceptances contained in the law and in Regulation A as amended.

Regulation C is identically the same as in the series of 1920.

Regulation D has not been changed, except that a slight inaccuracy in the quotation from section 19 has been corrected and section numbers have been inserted.

Regulation E has been rearranged and the appendices heretofore published separately have been incorporated in the body of the regulation. No material change has been made in the substance of the regulation, however, except the elimination of the 10 per cent limitation on the amount of warrants of any municipality which might be purchased by a Federal reserve bank with the indorsement of a member bank.

Regulation F is identically the same as in the series of 1920.

Regulation G has been changed only in one respect. Paragraph (g) thereof has been changed so as not to require a note representing a real-estate loan to be canceled at maturity and a new note taken in its place. It now permits the old note to be renewed or extended for an additional period.

Regulation H has been changed materially so as to conform to the amendments to section 9 of the Federal reserve act contained in the agricultural credits act of 1923, which make State banks with a capital equal to not less than 60 per cent of the amount required for the organization of a national bank eligible for admission to membership under certain terms and conditions.

Regulation I has been changed so as to conform to the present practice in connection with the applications of newly organized national banks for membership in the Federal reserve system, and also so as to require the receivers of insolvent member banks and the liquidating agents of member banks in

voluntary liquidation to apply for the surrender and cancellation of the Federal reserve bank stock held by such banks within six months after their appointment.

Regulation J has been rewritten and brought up to date. This new regulation, however, will not become effective until August 15, 1923.

Regulation K is identically the same as in the series of 1920.

Regulation L has been changed slightly by broadening the definition of the term "national bank" as used in the regulation to include all banking institutions organized or operating under the laws of the United States. A statement of the general principles adopted by the board for its guidance in determining whether two or more banks are in substantial competition has also been inserted in the regulation.

Instructions which govern only Federal reserve agents or Federal reserve banks will be covered in separate letters or regulations, as in the past.

By order of the Federal Reserve Board.

WM. W. HOXTON, *Secretary.*

REGULATION A, SERIES OF 1923.

(Superseding Regulation A of 1922.)

DISCOUNTS UNDER SECTIONS 13 AND 13 (a).

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 definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on livestock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity (see Section VII, below);

(b) It has been issued or drawn for an agricultural, industrial, or commercial purpose, or the proceeds have been used or are to be used for such a purpose, or it is a note, draft, or bill of exchange of a factor issued as such making advances exclusively to producers of staple agricultural products in their raw state;

(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, discounted 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; and

(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 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 under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

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 discount 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 discount at a Federal reserve bank has determined that—

(a) It must be a negotiable 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 goods¹ 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, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor, or indorser.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be advanced or loaned to some other borrower, except as to paper described below under Sections VI (b) and VIII.

(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 permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) 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.

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

SECTION III. *Applications for discount.*

Every application for the discount 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 or drawn, or the proceeds thereof have been or are to be used, for such a purpose as to render them eligible for discount under the terms of this regulation, and, in the case of a member State bank or trust company, every application 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 which could be borrowed lawfully from such State bank or trust company under the terms of section 5200 of the United States Revised Statutes, as amended, were it a national banking association.

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 discount. The member bank shall certify in its application whether the note offered for discount 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 non-member 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, unless the note was discounted by a member bank for a depositor (other than a bank) or for another member bank, and—

(1) It is secured by a warehouse, terminal, or other similar receipt covering goods in storage, by a valid prior lien on livestock which is being marketed or fattened for market, or by bonds or notes of the United States; or

(2) The aggregate of obligations of the borrower discounted and offered for discount 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 bank and is less than \$5,000.

A 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 (c) 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.

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

¹ When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including livestock.

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,² 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 discount 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. *Agricultural paper.*

(a) *Definition.*—Agricultural paper, within the meaning of this regulation, is defined as a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of livestock, and which has a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) *Paper of cooperative marketing associations.*—Under the express terms of section 13a, notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been issued or drawn for an agricultural purpose, if the proceeds thereof have been or are to be—

(1) Advanced by such association to any members thereof for an agricultural purpose, or

(2) Used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or

(3) Used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members.

These are not the only classes of paper of such associations which are eligible for discount, however, and any other paper of such associations which complies with the applicable requirements of this regulation may be discounted on the same terms and conditions as the paper of any other person or corporation.

Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, are not eligible for discount, even though such warehouses or other property are to be used exclusively in connection with the ordinary operations of the association.

(c) *Eligibility.*—To be eligible for discount, 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.

(d) *Discounts for Federal intermediate credit banks.*—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal reserve act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks; and no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and

² 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.

Federal reserve notes in actual circulation. The aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

(e) *Limitations.*—The Federal Reserve Board prescribes no limitation on the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by any Federal reserve bank; but the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of six months, but not exceeding nine months, which may be discounted by any Federal reserve bank shall not exceed 10 per cent of its total assets.

SECTION VII. *Sight drafts secured by bills of lading.*

A Federal reserve bank may discount for any of its member banks bills of exchange payable at sight or on demand which—

(a) Are drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products, and

(b) Are secured by bills of lading or other shipping documents conveying or securing title to such staples.

All such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of car, in which event they must be presented for payment within a reasonable time after notice of arrival of such staples at their destination has been received. In no event shall any such bill be held by or for the account of a Federal reserve bank for a period in excess of 90 days.

In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the amount thus deducted after payment of such bills to conform to the actual life thereof.

SECTION VIII. *Factors' paper.*

Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of 90 days, exclusive of days of grace, irrespective of the requirements of Section II (a) and II (b).

ARTICLE B.—BANKERS' ACCEPTANCES.

SECTION IX. *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 X. *Eligibility.*

A Federal reserve bank may discount any such bill bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XI (a), 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, or between dependencies or insular possessions and 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,³ provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar

³ 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.

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 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 discount 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 XI. *Maturities.*

(a) *Legal requirements.*—No such acceptance is eligible for discount which has a maturity at the time of discount in excess of 90 days' sight, exclusive of days of grace, except that acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with maturities at the time of discount of not more than six months' sight, exclusive of days of grace.

(b) *General conditions as to maturity of domestic acceptances.*—Although a Federal reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed under (a), it may decline to discount 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 XII. *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 discount 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 1923.

(Superseding Regulation B of 1922.)

OPEN-MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES UNDER SECTION 14.**SECTION I. *General statutory provisions.***

Section 14 of the Federal reserve act provides that, under rules and regulations to be prescribed by the Federal Reserve Board, Federal reserve banks may purchase and sell in the open market, at home or abroad, from or to domestic or foreign banks, firms, corporations, or individuals, bills of exchange of the kinds and maturities made eligible by the act for discount and bankers' acceptances, with or without the indorsement of a member bank.

SECTION 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, prescribes that—

(a) Any banker's acceptance or bill of exchange which is eligible for discount under the terms of Regulation A is eligible for purchase by Federal reserve banks in the open market, with or without the indorsement of a member bank, if—

(1) It has been accepted by the drawee prior to purchase; or

(2) It is accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title; or

(3) It bears a satisfactory bank indorsement;

(b) 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 applicable requirements of Regulation A; and

(c) 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 applicable requirements of Regulation A.

SECTION 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.

REGULATION C, SERIES OF 1923.

(Superseding Regulation C of 1920.)

ACCEPTANCE BY MEMBER BANKS OF DRAFTS AND BILLS OF EXCHANGE.

ARTICLE A.—ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN AGAINST DOMESTIC OR FOREIGN SHIPMENTS OF GOODS OR SECURED BY WAREHOUSE RECEIPTS COVERING READILY MARKETABLE STAPLES.

SECTION I. *Statutory provisions.*

Under the provisions of the sixth paragraph of section 13 of the Federal reserve act, as amended, any member bank may accept drafts or bills of exchange drawn upon it, having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exporta-

tion of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.⁴ This paragraph limits the amount which any bank shall accept for any one person, company, firm, or corporation, whether in a foreign or domestic transaction, to an amount not exceeding at any time, in the aggregate, more than 10 per cent of its paid-up and unimpaired capital stock and surplus. This limit, however, does not apply in any case where the accepting bank remains secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance. A trust receipt which permits the customer to have access to or control over the goods will not be considered by Federal reserve banks to be "actual security" within the meaning of section 13. A bill of lading draft, however, is "actual security" even after the documents have been released, provided that the draft is accepted by the drawee upon or before the surrender of the documents. The law also provides that any bank may accept such bills up to an amount not exceeding at any time, in the aggregate, more than one-half of its paid-up and unimpaired capital stock and surplus; or, with the approval of the Federal Reserve Board, up to an amount not exceeding at any time, in the aggregate, more than 100 per cent of its paid-up and unimpaired capital stock and surplus. In no event, however, shall the aggregate amount of acceptances growing out of domestic transactions exceed 50 per cent of such capital stock and surplus.

SECTION II. *Regulations.*

1. Under the provisions of the law referred to above the Federal Reserve Board has determined that any member bank, having an unimpaired surplus equal to at least 20 per cent of its paid-up capital, which desires to accept drafts or bills of exchange drawn for the purposes described above, up to an amount not exceeding at any time, in the aggregate, 100 per cent of its paid-up and unimpaired capital stock and surplus, may file an application for that purpose with the Federal Reserve Board. Such application must be forwarded through the Federal reserve bank of the district in which the applying bank is located.

2. The Federal reserve bank shall report to the Federal Reserve Board upon the standing of the applying bank, stating whether the business and banking conditions prevailing in its district warrant the granting of such application.

3. The approval of any such application may be rescinded upon 90 days' notice to the bank affected.

ARTICLE B.—ACCEPTANCE OF DRAFTS OR BILLS OF EXCHANGE DRAWN FOR THE PURPOSE OF CREATING DOLLAR EXCHANGE.

SECTION III. *Statutory provisions.*

Section 13 of the Federal reserve act also provides that any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn, under regulations to be prescribed by the Federal Reserve Board, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions.

No member bank shall accept such drafts or bills of exchange for any one bank to an amount exceeding in the aggregate 10 per cent of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security. No member bank shall accept such drafts or bills in an amount exceeding at any time in the aggregate one-half of its paid-up and unimpaired capital and surplus. This 50 per cent limit is separate and distinct from and not included in the limits placed upon the acceptance of drafts and bills of exchange as described under Article A of this regulation.

⁴ 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.

SECTION IV. *Regulations.*

Any member bank desiring to accept drafts drawn by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange shall first make an application to the Federal Reserve Board setting forth the usages of trade in the respective countries, dependencies, or insular possessions in which such banks or bankers are located.

If the Federal Reserve Board should determine that the usages of trade in such countries, dependencies, or possessions require the granting of the acceptance facilities applied for, it will notify the applying bank of its approval and will also publish in the Federal Reserve Bulletin the name or names of those countries, dependencies, or possessions in which banks or bankers are authorized to draw on member banks whose applications have been approved for the purpose of furnishing dollar exchange.

The Federal Reserve Board reserves the right to modify or on 90 days' notice to revoke its approval either as to any particular member bank or as to any foreign country or dependency or insular possession of the United States in which it has authorized banks or bankers to draw on member banks for the purpose of furnishing dollar exchange.

REGULATION D, SERIES OF 1923.

(Superseding Regulation D of 1920.)

TIME DEPOSITS AND SAVINGS ACCOUNTS.**SECTION I. *Statutory provisions.***

Section 19 of the Federal reserve Act provides, in part, as follows:

"Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

SECTION II. *Time deposits, open accounts.*

The term "time deposits, open accounts" shall be held to include all accounts, not evidenced by certificates of deposit or savings pass books, in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn by check or otherwise, except on a given date or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.

SECTION III. *Savings accounts.*

The term "savings accounts" shall be held to include those accounts of the bank in respect to which, by its printed regulations, accepted by the depositor at the time the account is opened—

(a) The pass book, certificate, or other similar form of receipt must be presented to the bank whenever a deposit or withdrawal is made, and

(b) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made.

SECTION IV. *Time certificates of deposit.*

A "time certificate of deposit" is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate payable in whole or in part to the depositor or on his order—

(a) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(b) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(c) Upon written notice, which the bank may at its option require to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(d) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.

REGULATION E, SERIES OF 1923.

(Superseding Regulation E of 1920.)

PURCHASE OF WARRANTS.

SECTION I. *Statutory requirements.*

Section 14 of the Federal reserve act reads in part as follows:

“Every Federal Reserve Bank shall have power—

“(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board.”

SECTION II. *Definitions.*

Within the meaning of this regulation—

The term “warrant” shall be construed to mean “bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months.”

The term “municipality” shall be construed to mean “State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts.”

The term “net funded indebtedness” shall be construed to mean the legal gross indebtedness of the municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues;

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as waterworks, docks, electric plants, transportation facilities, etc.: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund sufficient for their redemption at maturity;

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in amount sufficient to insure the payment of interest on the bonds and the redemption thereof at maturity: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality; and

(4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds described in (1), (2), and (3) above.

SECTION III. *Class of warrants eligible for purchase.*

Any Federal reserve bank may purchase warrants issued by a municipality in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues, provided—

(a) They are the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from “local benefit” and “special assessment” taxes when the municipality at large is not directly or ultimately liable;

(b) They are issued in anticipation of taxes or revenues which are due and payable on or before the date of maturity of such warrants; but the Federal Reserve Board may waive this condition in specific cases. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(c) They are issued by a municipality—

(1) Which has been in existence for a period of 10 years;

(2) Which for a period of 10 years previous to the purchase has not defaulted for longer than 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it;

(3) Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

SECTION IV. "Existence" and "nondefault."

Warrants will be construed to comply with that part of Section III (c) relative to term of existence and nondefault, under the following conditions:

(1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with or merged into an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: *Provided*, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division whose term of existence, added to that of such original political division or of any other political division so succeeded, is equal to a period of 10 years will be deemed to be warrants of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

SECTION V. *Limitations.*

(a) Except with the approval of the Federal Reserve Board, no Federal reserve bank shall purchase and hold an amount in excess of 25 per cent of the total amount of warrants outstanding at any time and issued in conformity with provisions of section 14 (b), above quoted, and actually sold by a municipality.

(b) Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal reserve bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per cent of the deposits kept by its member banks with such Federal reserve bank.

(c) Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal reserve bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal reserve bank by its member banks:

Five per cent of such deposits in warrants of a municipality of 50,000 population or over;

Three per cent of such deposits in warrants of a municipality of over 30,000 population, but less than 50,000;

One per cent of such deposits in warrants of a municipality of over 10,000 population, but less than 30,000.

(d) Any Federal reserve bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice, and protest if such warrants comply with Sections III and V (b) of these regulations, except that where a period of 10 years is mentioned in III (c) hereof a period of 5 years shall be substituted for the purposes of this clause.

SECTION VI. *Warrants of small municipalities.*

Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Federal Reserve Board.

The population of a municipality shall be determined by the last Federal or State census. Where it can not be exactly determined the Federal Reserve Board will make special rulings.

SECTION VII. *Opinion of counsel.*

Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal reserve bank.

REGULATION F, SERIES OF 1923.

(Superseding Regulation F of 1920.)

TRUST POWERS OF NATIONAL BANKS.

SECTION I. *Statutory provisions.*

The Federal reserve act as amended by the act of September 26, 1918, provides in part:

SEC. 11. 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, 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 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 to any national banking association having a capital and surplus less than the capital and surplus required by State law for State banks, trust companies, and corporations exercising such powers.

SECTION II. *Applications.*

A national bank desiring to exercise any and all of the powers authorized by section 11 (k) of the Federal reserve act, as amended by the act of September 26, 1918, shall make application to the Federal Reserve Board, on a form approved by said board, for a special permit authorizing it to exercise such powers. In the

case of an original application—that is, where the applying bank has never been granted the right to exercise any of the powers authorized by section 11 (k)—the application should be made on F. R. B. Form 61. In the case of a supplemental application—that is, where the applying bank has already been granted the right to exercise one or more of the powers authorized by section 11 (k)—the application should be made on F. R. B. Form 61-B. Both forms are made a part of this regulation and may be obtained from the Federal Reserve Board or any Federal reserve bank.

SECTION III. *Separate departments.*

Every national bank permitted to act under this section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

SECTION IV. *Custody of trust securities and investments.*

The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the bank and separate and distinct one from another. Trust securities and investments shall be placed in the joint custody of two or more officers or other employees designated by the board of directors of the bank and all such officers and employees shall be bonded.

SECTION V. *Deposit of funds awaiting investment or distribution.*

Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds, or other readily marketable securities owned by the bank, which collateral security shall at all times be at least equal in market value to the amount of the funds so deposited.

SECTION VI. *Investment of trust funds.*

(a) *Private trusts.*—Funds held in trust must be invested in strict accordance with the terms of the will, deed, or other instrument creating the trust. Where the instrument creating the trust contains provisions authorizing the bank, its officers, or its directors to exercise their discretion in the matter of investments, funds held in trust may be invested only in those classes of securities which are approved by the directors of the bank. Where the instrument creating the trust does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers, or its directors a discretion in the matter of investments, funds held in trust shall be invested in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

(b) *Court trusts.*—Except as hereinafter provided, a national bank acting as executor, administrator, or in any other fiduciary capacity, under appointment by a court of competent jurisdiction, shall make all investments under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court by general order vests a discretion in the national bank to invest funds held in trust, or if under the laws of the State in which the bank is located corporate fiduciaries appointed by the court are permitted to exercise such discretion, the national bank so appointed may invest such funds in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

SECTION VII. *Books and accounts.*

All books and records of the trust department shall be kept separate and distinct from other books and records of the bank. All accounts opened shall be so kept as to enable the national bank at any time to furnish information or reports required by the Federal or State authorities, and such books and records shall be open to the inspection of such authorities.

SECTION VIII. *Examinations.*

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will be instructed to make thorough and complete audits of the cash, securities, accounts, and investments of the trust department of the bank at the same time that examination is made of the banking department.

SECTION IX. *Conformity with State laws.*

Nothing in these regulations shall be construed to give a national bank exercising the powers permitted under the provisions of section 11 (k) of the Federal reserve act, as amended, any rights or privileges in contravention of the laws of the State in which the bank is located within the meaning of that act.

SECTION X. *Revocation of permits.*

The Federal Reserve Board reserves the right to revoke permits granted under the provisions of section 11 (k), as amended, in any case where in the opinion of the board a bank has willfully violated the provisions of the Federal reserve act, or of these regulations or the laws of any State relating to the operations of such bank when acting in any of the capacities permitted under the provisions of section 11 (k), as amended.

SECTION XI. *Changes in regulations.*

These regulations are subject to change by the Federal Reserve Board; provided, however, that no such change shall prejudice any obligation undertaken in good faith under regulations in effect at the time the obligation was assumed.

REGULATION G, SERIES OF 1923.

(Superseding Regulation G of 1920.)

LOANS ON FARM AND OTHER REAL ESTATE.

Section 24 of the Federal reserve act provides in part that—

Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines; but no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

National banks not located in central reserve cities may, therefore, legally make loans secured by improved and unencumbered farm land or other real estate as provided by this section.

Certain conditions and restrictions must, however, be observed—

(a) There must be no prior lien on the land; that is, the lending bank must hold an absolute first mortgage or deed of trust.

(b) The amount of the loan must not exceed 50 per cent of the actual value of the land by which it is secured.

(c) The maximum amount of loans which a national bank may make on real estate, whether on farm land or on other real estate as distinguished from farm land, is limited under the terms of the act to an amount not in excess of one-third of its time deposits at the time of the making of the loan, and not in excess of one-third of its average time deposits during the preceding calendar year: *Provided, however,* That if one-third of such time deposits as of the date of making the loan or one-third of the average time deposits for the preceding calendar year is less than one-fourth of the capital and surplus of the bank as of the date of making the loan, the bank in such event shall have authority to make loans upon real estate under the terms of the act to the extent of one-fourth of the bank's capital and surplus as of that date.

(d) Farm land to be eligible as security for a loan by a national bank must be situated within the Federal reserve district in which such bank is located or within a radius of 100 miles of such bank irrespective of district lines.

(e) Real estate as distinguished from farm land to be eligible as security for a loan by a national bank must be located within a radius of 100 miles of such bank irrespective of district lines.

(f) The right of a national bank to "make loans" under section 24 includes the right to purchase or discount loans already made as well as the right to make such loans in the first instance: *Provided, however,* That no loan secured by farm land shall have a maturity of more than five years from the date on which it was purchased or made by the national bank and that no loan secured by other real estate shall have a maturity of more than one year from such date.

(g) Though no national bank is authorized under the provisions of section 24 to make a loan on the security of real estate, other than farm land, for a period exceeding one year, nevertheless, at the end of the year, the maturing note may be renewed or extended for another year, and in order to obviate the necessity of making a new mortgage or deed of trust for each renewal the original mortgage or deed of trust may be so drawn in the first instance as to cover possible future renewals of the original note. Under no circumstances, however, must the bank obligate itself in advance to make such a renewal. It must in all cases preserve the right to require payment at the end of the year and to foreclose the mortgage should that action become necessary. The same principles apply to loans of longer maturities secured by farm lands.

(h) In order that real estate loans held by a bank may be readily classified, a statement signed by the officers making a loan and having knowledge of the facts upon which it is based must be attached to each note secured by a first mortgage on the land by which the loan is secured, certifying in detail as of the date of the loan that all of the requirements of law have been duly observed.

REGULATION H, SERIES OF 1923.

(Superseding Regulation H of 1920.)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES.

SECTION I. *Banks eligible for membership.*

1. *Incorporation.*—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or district in which it is located.

2. *Capital stock.*—Under the terms of section 9 of the Federal reserve act as amended, no applying bank can be admitted to membership in a Federal reserve bank unless—

(a) It possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national bank act, or

(b) It possesses a paid-up, unimpaired capital of at least 60 per cent of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital required under (a).

In order to become a member of the Federal reserve system, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population of—	Minimum capital if admitted under clause (a)	Minimum capital if admitted under clause (b).
Not exceeding 3,000 inhabitants	\$25,000	\$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants	100,000	60,000
Exceeding 50,000 inhabitants	200,000	120,000

Any bank admitted to membership under clause (b) must also, as a condition of membership, the violation of which will subject it to expulsion from the Federal reserve system, increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (a). For the purpose of providing for such increase, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50 per cent of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12 per cent of the paid-up capital of such bank, then all net earnings in excess of 6 per cent of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (a): *Provided, however*, That such bank may be excused in whole or in part from compliance with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided further*, That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

SECTION II. *Application for membership.*

Any eligible State bank or trust company may make application on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such State bank or trust company. This application must be forwarded direct to the Federal reserve agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page 1 of the application blank.

SECTION III. *Approval of application.*

In passing upon an application the Federal Reserve Board will consider especially—

1. The financial condition of the applying bank or trust company and the general character of its management;
2. Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal reserve act; and
3. Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal reserve act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal reserve act and these regulations, and is otherwise qualified for membership, the board will issue a certificate of approval subject to such conditions as it may deem necessary to insure compliance with the act and these regulations. When the conditions imposed by the board have been accepted by the applying bank or trust company the board will issue a certificate of approval, whereupon the applying bank or trust company shall make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus, and upon receipt of this payment the appropriate certificate of stock will be issued by the Federal reserve bank. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

SECTION IV. *Powers and restrictions.*

Every State bank or trust company while a member of the Federal reserve system—

1. Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal reserve act and to the regulations of the Federal Reserve Board;

2. Shall maintain such improvements and changes in its banking practice as may have been specifically required of it by the Federal Reserve Board as a condition of its admission and shall not lower the standard of banking then required of it;

3. Shall enjoy all the privileges and observe all those requirements of the Federal reserve act and of the regulations of the Federal Reserve Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

4. Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board at the time of the admission of such member bank to the Federal reserve system.

SECTION V. *Examinations and reports.*

Every State bank or trust company, while a member of the Federal reserve system, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the board wherever these are satisfactory to the directors of the Federal reserve bank, and examiners from the staff of the board or of the Federal reserve banks will, whenever desirable, be designated by the board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal reserve system, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semiannual reports of earnings and dividends on F. R. B. Form 107. As dividends may be declared from time to time, each State bank or trust company member shall also furnish to the Federal reserve bank of its district a special notification of dividend declared on F. R. B. Form 107a. F. R. B. Forms 105, 107, and 107a are made a part of this regulation.

REGULATION I, SERIES OF 1923.

(Superseding Regulation I of 1920.)

INCREASE OR DECREASE OF CAPITAL STOCK OF FEDERAL RESERVE BANKS AND CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES.

SECTION I. *Increase of capital stock.*

(a) *New national banks.*—Each new national bank, while in process of organization (including each nonmember State bank converting into a national bank,⁵ while in process of such conversion), shall file with the Federal reserve bank of its district an application to the Federal Reserve Board on F. R. B. Form 30 (or as to a nonmember State bank converting into a national bank, on F. R. B. Form 30a), made a part of this regulation, for an amount of capital stock of the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such new national bank. Such application shall be forwarded promptly to the Federal Reserve Board, and if it is found to be in proper form the Federal Reserve Board will grant its approval effective if and when the Comptroller of the Currency issues to such bank his certificate of authority to commence business. If its application is approved, the applying bank shall thereupon make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus; and upon receipt of this payment the Federal reserve bank will issue a receipt therefor,

⁵ Whenever any State member bank is converted into a national bank under section 5154 of the Revised Statutes, as amended by section 8 of the Federal reserve act, it may continue to hold as a national bank its shares of Federal reserve bank stock previously held as a State bank, and need not file any application for Federal reserve bank stock, unless the aggregate amount of its capital and surplus is increased, in which event it should file an application for additional stock, as provided in Section I (c). The certificate of stock issued in the old name of the member bank, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the member bank, as provided in Section III.

place the amount in a suspense account, and notify the Federal Reserve Board that it has been received. When the Comptroller of the Currency issues to such applying bank his certificate of authority to commence business the Federal reserve bank shall issue a stock certificate to the applying bank, and the capital stock of the Federal reserve bank represented by such certificate shall be considered as issued as of the date upon which the Comptroller of the Currency issues his certificate of authority to commence business. The remaining half of the subscription of the applying bank shall be subject to call when deemed necessary by the Federal Reserve Board.

(b) *State banks becoming members.*—Any State bank or trust company desiring to become a member of the Federal Reserve System shall make application as provided in Regulation H, and when such application has been approved by the Federal Reserve Board and all requirements of Regulation H have been complied with the Federal reserve bank shall issue an appropriate certificate of stock as provided in Regulation H.

(c) *Increase of capital or surplus by member banks.*—Whenever any member bank shall increase the aggregate amount of its paid-up capital stock and surplus, it shall file with the Federal reserve bank of which it is a member an application on F. R. B. Form 56, made a part of this regulation, for an additional amount of the capital stock of the Federal reserve bank of its district equal to 6 per cent of such increase. After such application has been approved by the Federal reserve agent and by the Federal Reserve Board, the applying member bank shall pay to the Federal reserve bank of its district one-half of the amount of its additional subscription, and when this amount has been paid the appropriate certificate of stock shall be issued by the Federal reserve bank. The remaining half of such additional subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

(d) *Consolidation of member banks.*—Whenever two or more member banks consolidate and such consolidation results in the consolidated bank acquiring by operation of law ⁶ the Federal reserve bank stock owned by the other consolidating bank or banks, and which also results in the consolidated bank having an aggregate capital and surplus in excess of the aggregate capital and surplus of the consolidating member banks, such consolidated bank shall file an application for additional stock, as provided in Section I (c).

(e) *Certifying increases of Federal reserve bank stock.*—Whenever the capital stock of any Federal reserve bank shall be increased the board of directors of such Federal reserve bank shall certify such increase to the Comptroller of the Currency on F. R. B. Form 58, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION II. *Decrease of capital stock.*

(a) *Reduction of capital by member bank.*—Whenever a member bank reduces the amount of its paid-up capital stock and, in the case of reduction of the paid-up capital of a national bank, such reduction has been approved by the Comptroller of the Currency and by the Federal Reserve Board in accordance with the provisions of section 28 of the Federal reserve act, it shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60, which is made a part of this regulation. When this application has been approved by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender and shall refund to the member bank the proportionate amount due such bank on account of the stock canceled.

⁶ Section 5 of the Federal reserve act provides that "Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal reserve bank stock by purchase, but does not prevent a transfer by operation of law. When there is a merger of member banks involving the liquidation of one of such banks and the purchasing of the assets of the liquidating bank by the bank continuing in existence, it is necessary for the liquidating bank to surrender its Federal reserve bank stock and for the purchasing bank to apply for new stock. On the other hand, if member banks consolidate, under a statute which does not require the liquidation of any of the consolidating banks, and the assets and obligations of the consolidating banks are transferred to the consolidated bank by operation of law, the consolidated bank becomes the owner of the Federal reserve bank stock of the consolidating banks as soon as the consolidation takes effect and such stock technically need not be surrendered. The certificates of stock issued in the names of the consolidating banks, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the consolidated bank, as provided in Section III. A consolidation of national banks under the act of Congress entitled "An act to provide for the consolidation of national banking associations," approved Nov. 7, 1918, meets all of these conditions.

(b) *Insolvency of member bank.*—Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, such receiver shall, within six months from the date of his appointment, file with Federal reserve bank of which the insolvent bank is a member an application on the F. R. B. Form 87, which is made a part of this regulation, for the surrender and cancellation of the stock held by such insolvent member bank, and for the refund of all balances due to it. If the receiver shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock or, if the circumstances warrant it, grant the receiver additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the member bank and the Federal reserve bank by applying to any indebtedness of the insolvent member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized receiver of such insolvent member bank.

(c) *Voluntary liquidation of member bank.*—Whenever a member bank goes into voluntary liquidation and a liquidating agent is appointed, such agent shall, within six months from the date of his appointment, file with the Federal reserve bank of which the liquidating bank is a member an application on F. R. B. Form 86, if a national bank, and on F. R. B. Form 143, if a State bank, which forms are made a part of this regulation, for the surrender and cancellation of the stock held by it and for the refund of all balances due to such liquidating member bank. If the liquidating agent shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock, or, if the circumstances warrant it, grant the liquidating agent additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the liquidating member bank and the Federal reserve bank by applying to the indebtedness of the liquidating member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, if earned, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized liquidating agent of such liquidating member bank.

(d) *Consolidation of member banks.*—Whenever there is a consolidation of two or more member banks which results in the consolidated bank acquiring by operation of law (see note 6 on p. 282) the Federal reserve bank stock owned by the other consolidating banks, and which also results in the consolidated bank having a paid-up capital less than the aggregate paid-up capital of the consolidating member banks, the consolidated bank shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60a, which is made a part of this regulation. Upon the approval of this application by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender, and shall refund to the applying bank the proportionate amount due such bank on account of the stock canceled.

(e) *Certifying reductions of Federal reserve bank stock.*—All reductions of the capital stock of a Federal reserve bank shall, in accordance with the provisions of section 6 of the Federal reserve act, be certified to the Comptroller of the Currency by the board of directors of such Federal reserve bank on F. R. B. Form 59, which is made a part of this regulation. Such certifications shall be made quarterly as of the last days of December, March, June, and September of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION III. *Cancellation of old and issue of new stock certificates.*

Whenever a member bank changes its name or, by consolidation with another member bank acquires by operation of law (see note 6 on p. 282) the Federal reserve bank stock previously held by such other member bank, it shall surrender

to the Federal reserve bank the certificate of Federal reserve bank stock which was issued to it under its old name, or which was issued to such other member bank. The certificate so surrendered shall be indorsed by the member bank surrendering it or by the member bank to which it was originally issued and shall be accompanied by proper proof of the change of name or consolidation. Upon receipt of such certificate of stock so indorsed, together with such proof, the Federal reserve bank shall cancel the certificate so surrendered and shall issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered, or if the member bank is entitled to surrender some of the stock which is represented by the surrendered certificate, and an application for the surrender and cancellation of such stock is at the same time made in accordance with this regulation, the new certificate shall be for the number of shares represented by the surrendered certificate less the number of shares canceled pursuant to such application. All cases where certificates of stock are surrendered and new certificates issued in lieu thereof and in a different name shall be reported to the Federal Reserve Board by the Federal reserve agent.

REGULATION J, SERIES OF 1920.

(Superseding Regulation J of 1917.)

CHECK CLEARING AND COLLECTION.

(See note below.)

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the function of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house for such of its member banks as desire to avail themselves of its privileges, and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to in this regulation as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house under the following general terms and conditions:

(1) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks⁷ drawn on all member and nonmember clearing banks and on all other nonmember banks which agree to remit at par through the Federal reserve bank of their district.

(2) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks, regardless of their location, for the credit of their accounts with their respective Federal reserve

⁷ A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment at all events of a certain sum of money to a certain person therein named, or to him or his order, or to bearer, and payable instantly on demand.

NOTE.—The Federal Reserve Board, by telegram dated August 2, 1925, instructed Federal reserve banks to discontinue the use of agents other than banks for the purpose of making collections at par of items drawn upon nonpar remitting banks. Under date of July 10, 1923, in connection with the revision of all the board's regulations, the board had issued Regulation J, series of 1923, which was intended to supersede Regulation J, series of 1920, but the effective date of that regulation was fixed as of August 15, 1923, and before that date the regulation was suspended and never became effective. Regulation J, series of 1920, has since been superseded, however, by Regulation J, series of 1924, which was adopted by the Federal Reserve Board and became effective on May 9, 1924.

banks, checks drawn upon all member and nonmember clearing banks of its district and upon all other nonmember banks of its district whose checks are collected at par by the Federal reserve bank.

(3) Immediate credit entry upon receipt subject to final payment will be made for all such items upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as part of the minimum reserve nor become available to meet checks drawn until such time as may be specified in the appropriate time schedule referred to in subdivision 7.

(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will be forwarded direct to such banks and will not be charged to their accounts until sufficient time has elapsed within which to receive advice of payment, as shown by the appropriate time schedule referred to in subdivision 7.

(5) Under this plan each Federal reserve bank will receive at par from its member and nonmember clearing banks checks on all member and nonmember clearing banks and on all other nonmember banks whose checks can be collected at par by any Federal reserve bank. Member and nonmember clearing banks will be required by the Federal Reserve Board to provide funds to cover at par all checks received from or for the account of their Federal reserve banks: *Provided, however,* That a member or nonmember clearing bank may ship currency or specie from its own vaults at the expense of its Federal reserve bank to cover any deficiency which may arise because of and only in the case of inability to provide items to offset checks received from or for the account of its Federal reserve bank.⁸

(6) Section 19 of the Federal reserve act provides that—

“The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.”

Items can not be counted as part of the minimum reserve balance to be carried by a member bank with its Federal reserve bank until such time as may be specified in the appropriate time schedule referred to in subdivision 7. Therefore, should a member bank draw against items before such time, the draft would be charged against its reserve balance if such balance were sufficient in amount to pay it; but any resulting impairment of reserve balances would be subject to all the penalties provided by the act.

Inasmuch as it is essential that the law in respect to the maintenance by member banks of the required minimum reserve balance shall be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the act, has prescribed as the basic penalty for any deficiency in reserves a sum equivalent to an interest charge on the amount of the deficiency of 2 per cent per annum above the ninety-day discount rate of the Federal reserve bank of the district in which the member bank is located, and has announced that it will prescribe for any Federal reserve district, upon the application of the Federal reserve bank of that district, as an additional progressive penalty for any subsequent deficiency by the same member bank during the same calendar year a sum equivalent to an interest charge on the amount of the subsequent deficiency at a rate increasing one-half of 1 per cent for each such subsequent deficiency.

(7) Each Federal reserve bank will determine by analysis the amounts of uncollected funds appearing on its books to the credit of each member bank. Such analysis will show the true status of the reserve held by the Federal reserve bank for each member bank and will enable it to apply the penalty for impairment of reserve.

Each Federal reserve bank will publish time schedules showing the time at which any item sent to it will be counted as reserve and become available to meet any checks drawn.

(8) In handling items for member and nonmember clearing banks, a Federal reserve bank will act as agent only. The board will require that each member and nonmember clearing bank authorize its Federal reserve bank to send checks

⁸ In accordance with instructions issued by the Federal Reserve Board on April 24, 1917, the various Federal reserve banks have issued circulars setting forth the conditions under which their respective member banks may draw drafts on their reserve bank accounts payable with or through any other Federal reserve bank.

for collection to banks on which checks are drawn, and, except for negligence, such Federal reserve bank will assume no liability. Any further requirements that the board may deem necessary will be set forth by the Federal reserve banks in their letters of instruction to their member and nonmember clearing banks. Each Federal reserve bank will also promulgate rules and regulations governing the details of its operations as a clearing house, such rules and regulations to be binding upon all member and nonmember banks which are clearing through the Federal reserve bank.

REGULATION K, SERIES OF 1923.

(Superseding Regulation K of 1920.)

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (a) OF THE FEDERAL RESERVE ACT.

I. *Organization.*

Any number of natural persons, not less in any case than five, may form a Corporation⁹ under the provisions of section 25 (a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

II. *Articles of association.*

Any persons desiring to organize a corporation for any of the purposes defined in section 25 (a) shall enter into articles of association (see F. R. B. Form 151, which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board in whose office they shall be filed.

III. *Organization certificate.*

All of the persons signing the articles of association shall under their hands make an organization certificate on F. R. B. Form 152, which is made a part of this regulation, and which shall state specifically:

First. The name assumed by the Corporation.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which it shall be divided.

Fifth. The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies, and corporations who or which may thereafter subscribe to or purchase shares of the capital stock of such Corporation to avail themselves of the advantages of this section.

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

IV. *Title.*

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organiza-

⁹ Whenever these regulations refer to a Corporation spelled with a capital C they relate to a corporation organized under section 25 (a) of the Federal reserve act.

tion of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

V. *Authority to commence business.*

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

VI. *Capital stock.*

No Corporation may be organized under the terms of section 25 (a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

VII. *Transfers of stock.*

Section 25 (a) provides in part that—

"A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States."

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock, or by his or its duly authorized agent, stating—

In the case of an individual.—(a) Whether he is or is not a citizen of the United States and if a citizen of the United States, whether he is a natural-born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or state; (b) Whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign state or any foreigner, foreign corporation, or any corporation under foreign control, and if so, the nature thereof.

In the case of a corporation.—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares, if issued or transferred to such corporation, in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control, and if so, the nature thereof.

In the case of a firm or company.—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States and, if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign state or any foreigner or foreign corporation or any corporation under foreign control, and if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive, and not subject to any question by any person, firm, or corporation, on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign state or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they been transferred as required above and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

VIII. *Operations in the United States.*

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

IX. *Investments in the stock of other corporations.*

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and it is accordingly provided that a Corporation may invest in the stock, or other certificates of ownership, of any other corporation organized—

- (a) Under the provisions of section 25 (a) of the Federal reserve act;
- (b) Under the laws of any foreign country or a colony or dependency thereof;
- (c) Under the laws of any State, dependency, or insular possession of the United States;

provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25 (a) or under the laws of any State which is in substantial competition therewith or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

X. Branches.

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

XI. Issue of debentures, bonds, and promissory notes.

Approval of the Federal Reserve Board.—No Corporation shall make any public or private issue of its debentures, bonds, notes, or other such obligations without the approval of the Federal Reserve Board, but this restriction shall not apply to notes issued by the Corporation in borrowing from banks or bankers for temporary purposes not to exceed one year. The approval of the Federal Reserve Board will be based solely upon the right of the Corporation to make the issue under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such obligations as an investment. The Federal Reserve Board will consider the general character and scope of the business of the Corporation in determining the amount of debentures, bonds, notes, or other such obligations of the Corporation which may be issued by it.

Application.—Every application for the approval of any such issue by a Corporation shall be accompanied by (1) a statement of the condition of the Corporation in such form and as of such date as the Federal Reserve Board may require; (2) a detailed list of the securities by which it is proposed to secure such issue, stating their maturities, indorsements, guaranties, or collateral, if any, and in general terms the nature of the transaction or transactions upon which they were based; and (3) such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the issue of the obligations of a Corporation shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the issue to which the advertisement relates. This requirement will be enforced strictly in order that there may be no possibility of the public's misconstruing such a reference to be an approval by the Federal Reserve Board of the merits or desirability of the obligations as an investment.

XII. Sale of foreign securities.

Approval of the Federal Reserve Board.—No Corporation shall offer for sale any foreign securities with its indorsement or guaranty, except with the approval of the Federal Reserve Board, but such approval will be based solely upon the right of the Corporation to make such a sale under the terms of this regulation and shall not be understood in any way to imply that the Federal Reserve Board has approved or passed upon the merits of such securities as an investment.

Application.—Every application for the approval of such sale shall be accompanied by a statement of the character and amount of the securities proposed to be sold, their indorsements, guaranties, or collateral, if any, and such other data as the Federal Reserve Board may from time to time require.

Advertisements.—No circular, letter, or other document advertising the sale of foreign securities by a Corporation with its indorsement or guaranty shall state or contain any reference to the fact that the Federal Reserve Board has granted its approval of the sale of the securities to which the advertisement relates.

XIII. *Acceptances.*

Kinds.—Any Corporation may accept (1) drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, and (2) drafts and bills of exchange which are drawn by banks or bankers located in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in such countries, dependencies, and possessions, provided, however, that, except the approval of the Federal Reserve Board and subject to such limitations as it may prescribe, no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

Maturity.—Except with the approval of the Federal Reserve Board, no Corporation shall accept any draft or bill of exchange which grows out of a transaction involving the importation or exportation of goods with a maturity in excess of six months, or shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange with a maturity in excess of three months.

Limitations.—(1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) *Aggregates:* Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect whichever requirement (a) or (b) calls for the smaller amount of secured acceptances.) In no event shall any Corporation have outstanding at any one time acceptances drawn for the purpose of furnishing dollar exchange in an amount aggregating more than 50 per cent of its subscribed capital and surplus.

Reserves.—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) cash; (2) balances with other banks; (3) bankers' acceptances; and (4) such securities as the Federal Reserve Board may from time to time permit.

XIV. *Deposits.*

In the United States.—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, correspondents, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations, whether foreign or domestic, and may be time deposits or on demand.

Outside the United States.—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations, provided, however, that if such corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

Reserves.—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

XV. *General limitations and restrictions.*

Liabilities of one borrower.—The total liabilities to a Corporation of any person, company, firm, or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per cent of the amount of its subscribed capital and surplus, except with the approval of the Federal Reserve Board: *Provided, however,* That the

discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate liabilities of the Corporation.—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus except with the approval of the Federal Reserve Board. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

Operations abroad.—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

XVI. *Management.*

The directors, officers, or employees of a Corporation shall exercise their rights and perform their duties as directors, officers, or employees, with due regard to both the letter and the spirit of the law and these regulations. For the purpose of these regulations the Corporation shall, of course, be responsible for all acts of omission or commission of any of its directors, officers, employees, or representatives in the conduct of their official duties. The character of the management of a Corporation and its general attitude toward the purpose and spirit of the law and these regulations will be considered by the Federal Reserve Board in acting upon any application made under the terms of these regulations.

XVII. *Reports and examinations.*

Reports.—Each corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations.—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

XVIII. *Amendments to regulations.*

These regulations are subject to amendment by the Federal Reserve Board from time to time, provided, however, that no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

REGULATION L, SERIES OF 1923.

(Superseding Regulation L of 1920.)

INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT.

SECTION I. *Definitions.*

Within the meaning of this regulation—

The term "member bank" shall apply to any national bank and any State bank or trust company which is a member of the Federal reserve system.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits.

The term "State bank" shall include any bank, banking association, or trust company incorporated under State law.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business as that term is generally understood and to any member of an unincorporated firm engaging in such business.

The term "Edge Act" shall mean section 25 (a) of the Federal reserve act as amended December 24, 1919.

The term "Edge corporation" shall mean any corporation organized under the provisions of the Edge Act.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

SECTION II. *Prohibitions of Clayton Act.*

Under section 8 of the Clayton Antitrust Act—

(1) No person who is a director or other officer or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000 or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer, or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.

The eligibility of a director, officer, or employee under the foregoing provisions is determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of the Clayton Act it is lawful for him to continue as such for one year thereafter under said election or employment.

When any person elected or chosen as a director, officer, or employee of any bank is eligible at the time of his election or selection to act for such bank in such capacity his eligibility to act in such capacity is not affected by reason of any change in the affairs of such bank from whatsoever cause until the expiration of one year from the date of his election or employment.

SECTION III. *Exceptions.*

The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by the stockholders of the other.

(3) Do not prohibit a person from being at the same time a class A director of a Federal reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(4) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(5) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(6) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(7) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(8) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(9) Do not apply to persons who have obtained the consent or approval of the Federal Reserve Board under the provisions of the Kern amendment, section 25 of the Federal Reserve Act, or the Edge Act, as hereinafter provided.

Exceptions cumulative.—The above exceptions are cumulative.

SECTION IV. *Permission of the Federal Reserve Board under Kern amendment.*

By the Kern amendment, approved May 15, 1916, as amended May 26, 1920, the Clayton Act was amended so as to authorize the Federal Reserve Board to permit any private banker or any officer, director, or employee of any member bank or class A director of a Federal reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, provided such other banks are not in substantial competition with such private banker or member bank.

Substantial competition.—If the institutions involved are not in substantial competition, the board is authorized, in its discretion, to grant, withhold, or revoke such consent; but if they are in substantial competition, the board has no discretion in the matter and must refuse such consent.

The board has adopted the following statement of general principles for its guidance in determining whether banks are in substantial competition within the meaning of the Kern amendment to the Clayton Act:

"In general, two banks will be deemed to be in substantial competition if they actually compete for a considerable amount of business, i. e., if a considerable portion of the business of each is of the same character and in doing or seeking such business they actually compete for the same customers or prospective customers, regardless of whether or not it is probable or possible that an interlocking directorate between them would result in injury to the public by making credit less available. If the statements of two banks show that each has a considerable amount of the same class of deposits or loans and it appears from the evidence submitted that they are so located as to be in a position to serve the same customers conveniently, the board will presume, in the absence of evidence to the contrary, that they are in substantial competition. This presumption may be rebutted, however, by any evidence showing that they are not actually competing for such business, e. g., that they actually serve different classes of customers, that the business in question is not actually sought by one bank but is merely incidental to its other business, or that competition has already been eliminated through common stock ownership. The existence of substantial competition, however, may be shown by evidence other than that described above."

This is not intended as a precise definition of the term "substantial competition," but merely as a broad statement of the general principles which will be observed by the Federal Reserve Board in determining whether banks are in substantial competition. Whether or not substantial competition exists in any particular case is a question of fact which must be determined in the light of all the facts and circumstances involved in such case.

When obtained.—Inasmuch as the Kern amendment excepts from the prohibitions of the Clayton Act only those "who shall first procure the consent of the Federal Reserve Board," it is a violation of the law to serve two or more institutions in the prohibited classes before such consent has been obtained. Such con-

sent should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. Such consent may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

Applications for permission.—A person wishing to obtain the permission of the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should—

(1) Make formal application on F. R. B. Form 94, or, if a private banker, on F. R. B. Form 94d. Each of these forms is made a part of this regulation.

(2) Obtain from each of the banks involved a statement on F. R. B. Form 94a, which is made a part of this regulation, showing the character of its business, together with a copy of its last published statement of condition, and, if a private banker, make a statement on F. R. B. Form 94e showing the character of his or his firm's business.

(3) Forward all these papers to the Federal reserve agent of his district, who will attach his recommendation on F. R. B. Form 94b, which is made a part of this regulation, and forward them in due course to the Federal Reserve Board.

Approval or disapproval.—As soon as an application is acted upon by the board, the applicant will be advised of the action taken.

If the board approves the application, a formal certificate of permission to serve on the banks involved will be issued to the applicant.

Rehearing.—If the board decides that the banks are in substantial competition and that it can not approve the application, it will, upon petition of the applicant, reconsider its decision and afford him every opportunity to present any additional facts or arguments bearing on the subject.

Effect of permits.—Permission once granted is continuing until revoked and need not be renewed.

Revocation.—All permits, however, are subject to revocation at any time in the discretion of the Federal Reserve Board. The issuance of a permit to any person shall have the effect of revoking any or all permits which may have been issued previously to that person.

SECTION V. *Permits under section 25 of the Federal reserve act.*

With the approval of the Federal Reserve Board any director, officer, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal reserve act, may serve as director, officer, or employee of any such foreign bank or financial corporation.

Applications for approval.—The approval of the Federal Reserve Board for such interlocking directorates may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the officer, director, or employee involved, or in his behalf by one of the banks which he is serving. Such application should be sent directly to the Federal Reserve Board.

SECTION VI. *Permits to serve Edge corporations.*

With the approval of the Federal Reserve Board—

(1) Any officer, director, or employee of any member bank may serve at the same time as director, officer, or employee of any Edge corporation in whose capital stock the member bank shall have invested.

(2) Any officer, director, or employee of any Edge corporation may serve at the same time as officer, director, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of the Edge Act.

Applications for approval.—Such approval may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the director, officer, or employee involved, or in his behalf by one of the banks or corporations involved. Such applications should be sent directly to the Federal Reserve Board.

CUBAN AGENCIES.

RESOLUTION ADOPTED BY FEDERAL RESERVE BOARD JULY 30, 1923.

Whereas the United States Government, by virtue of the so-called Platt amendment, has entered into relations with Cuba which it does not have with any other foreign country, especially in matters of finance and currency, the currency of the United States having been made legal tender by Cuba;

Whereas the Federal Reserve Board is of the opinion that the establishment of an agency in Cuba is desirable as a means of stabilizing banking conditions and furnishing an adequate supply of clean currency;

Whereas the President of the United States and the State Department have advised this board that it is important that such an agency should be established;

Whereas the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston have each petitioned the Federal Reserve Board for authority to establish an agency in Havana, Cuba, for the purpose of conducting operations permitted under section 14 of the Federal reserve act;

Whereas the Federal Reserve Bank of Boston desires to establish such an agency primarily for the purpose of buying and selling cable transfers and buying, selling, and collecting bankers' acceptances and bills of exchange bearing satisfactory bank indorsements;

Whereas a substantial portion of the currency now in circulation in Cuba consists of Federal reserve notes of the Federal Reserve Bank of Atlanta; and it is feared that the establishment of an agency of another Federal reserve bank in Cuba might result in the retirement of such notes from circulation; and the Federal Reserve Bank of Atlanta desires to establish an agency in Cuba primarily in order that it may maintain the circulation of its Federal reserve notes in Cuba;

Whereas the Federal Reserve Bank of Boston does not desire to put its Federal reserve notes in circulation in Cuba but is willing if authorized to establish such an agency, to preserve as far as possible the circulation in Cuba of Federal reserve notes issued through the Federal Reserve Bank of Atlanta;

Be it resolved by the Federal Reserve Board, That the applications of the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston for permission to establish such agencies are hereby granted on the following terms and conditions:

(1) The Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston are each authorized to establish an agency in Havana, Cuba, and through such agency to buy and sell cable transfers; buy, sell, and collect prime bankers' acceptances and prime bills of exchange, which acceptances and bills are payable in dollars, arise out of actual import or export transactions, bear the signatures of two or more responsible parties, bear a satisfactory bank indorsement, have not more than 90 days to run, exclusive of days of grace, and are secured at the time of purchase by shipping documents evidencing the actual import or export and the actual sale of goods and conveying or securing title to such goods; and to exercise only such incidental powers as shall be necessary to the exercise of the above powers. The term "bills" as hereinafter used shall mean cable transfers, bankers' acceptances, and bills of exchange of the kinds described in this paragraph.

(2) The Federal Reserve Bank of Atlanta shall not buy or sell any cable transfers except at the request of the Federal Reserve Bank of Boston as provided in paragraph 3 hereof, and shall not purchase, sell, or collect any bills in Cuba except such as originate in or are drawn upon banks or other drawees in the Sixth Federal Reserve District; and shall purchase no other bills nor purchase or sell any cable transfers except upon the request of, and for the account of, the Federal Reserve Bank of Boston.

(3) The Federal Reserve Bank of Boston shall not pay out any currency in Cuba except as hereinafter provided, and whenever bills or cable transfers are offered for sale to its Havana Agency and the sellers request payment in Federal reserve notes or other currency, the Federal Reserve Bank of Boston shall request the Federal Reserve Bank of Atlanta to purchase such bills or cable transfers for it and immediately pay for them with Federal reserve notes issued through the Federal Reserve Bank of Atlanta or other currency. The Federal Reserve Bank of Atlanta shall comply with all such requests and shall make immediate payment, and shall immediately resell such cable transfers or bills to the Federal Reserve Bank of Boston at cost and without recourse. If the Fed-

eral Reserve Bank of Atlanta shall fail to purchase such bills or cable transfers promptly for the Federal Bank of Boston or shall not have available in Havana a sufficient supply of currency, the Federal Reserve Bank of Boston may itself purchase such bills and pay for them with its own Federal reserve notes. In making sales of cable transfers and bills of exchange where currency is tendered in payment, the Federal Reserve Bank of Boston shall require the purchasing banks to make the currency payments to the agency of the Federal Reserve Bank of Atlanta for credit to its account. All settlements between the agencies shall be made at the request of the creditor bank by the head offices through the gold settlement fund. Neither bank shall make any direct exchanges of currency in Cuba.

(4) The establishment and operation of such agencies, and the exercise of all the above powers through such agencies, shall be subject to such changes and such further rules and regulations as the Federal Reserve Board may prescribe from time to time.

(5) The Federal Reserve Board expressly reserves the right to revoke its consent at any time to the continuance of such agencies, to require the discontinuance of such agencies, or to authorize the establishment of new agencies whenever in its discretion it considers it desirable to do so.

COURT OPINIONS IN PAR CLEARANCE CASES.

ATLANTA CASE.

DECISION OF SUPREME COURT OF THE UNITED STATES, JUNE 11, 1923.

AMERICAN BANK & TRUST CO. ET AL., APPELLANTS, *v.* FEDERAL RESERVE BANK OF ATLANTA ET AL.

Appeal from the United States Circuit Court of Appeals for the Fifth Circuit.

Mr. Justice BRANDEIS delivered the opinion of the court.

After the decision in this case reported in 256 U. S. 350 an answer was filed which denied, in large part, the allegations of the bill. Then, by an amended answer, the Federal reserve bank disclaimed any intention of demanding payment in cash, when presenting checks at the banks, and averred its willingness to accept payment in drafts, either on the drawee's Atlanta correspondent or on any other solvent bank, if collectible at par. The District Court heard the case upon the evidence. It found that the Federal reserve bank was not inspired by any ulterior purpose to coerce or to injure any non-member bank which refused to remit at par. It found that the evidence was insufficient to sustain any charge that the Federal reserve bank was exercising its rights so as to injure or oppress plaintiff banks. And it found, specifically, that the evidence did not sustain the charge that the Federal reserve bank accumulated checks upon non-member country banks until they reached a large amount and then caused the checks to be presented for payment over the counter, in order to compel plaintiff banks to keep in their vaults so much cash that they would be obliged either to agree to remit at par or to go out of business. With regard to publication on the par list of the names of non-assenting banks, the District Court held that the evidence did not justify a finding that such publication was made in order to injure or oppress plaintiff banks. But it was of opinion that insertion of their names might lead to the belief that the plaintiff banks had agreed to remit at par. An injunction was, therefore, granted against inclusion of their names on the par list. The relief sought was in all other respects denied. The decree left the Federal reserve bank free to publish that it would make collection at par of checks upon any bank in any town, thus including those in which plaintiffs had their respective places of business. 280 Fed. 940. These findings were approved by the Circuit Court of Appeals; and the decree was affirmed, 284 Fed. 424.

The case is here on an appeal taken by the plaintiffs. The evidence was conflicting. No adequate reason is shown why the concurrent findings of fact made by the two lower courts should not be accepted by us. *Luckenbach v. W. J. McCahan Sugar Refining Co.*, 248 U. S. 139, 145. Whether on the undisputed facts plaintiffs were entitled to additional relief is the main question for decision. In order to decide that question it is necessary to consider the course

of business formerly prevailing and the changes wrought by the attempt to introduce universal par clearance and collection of checks through the Federal reserve banks.

A large part of the checks drawn on country banks are sent to payees who reside in places other than that in which the drawee bank is located. Payment of such a check is ordinarily secured through the payee's depositing it in his local bank for collection. This bank ordinarily used, as the means for presenting the check to the drawee, a clearing house and/or correspondent banks. Formerly when the check was so presented, the drawee ordinarily paid, not in cash, but by a remittance drawn on his balance in some reserve city or by a credit with some correspondent. This process of collection yielded to the country bank a twofold profit. It earned some profit by the small service charge called exchange, which it made for the remittance or the credit. And it earned some profit by using the depositor's money during the period (sometimes weeks) in which the check was travelling the often circuitous route, with many stops, from the payee's bank to its own, and also while the exchange draft was being collected. These avenues to profit are, in large measure, closed by the Federal reserve banks' course of action. These banks do not pay any exchange charges to the drawee. And their superior facilities so shorten the time required to collect checks that the drawee bank's balances available for loans are much reduced. Largely because of the fact that the reserve banks thus make the collection without any deduction for exchange, most checks on country banks are now routed through the reserve banks. Although there is, as the District Court found, no intentional accumulation or holding of checks in order to embarrass, the advantages offered by the Federal reserve banks have created a steady flow in increased volume of checks on country banks so routed. That the action contemplated by the Federal reserve bank will subject the country banks to certain losses is clear.⁹ In order to protect them from the resulting loss it would be necessary to prevent the Federal reserve banks from accepting the checks for collection. For these banks cannot be compelled to pay exchange charges or to abandon superior facilities.

The contention is that the injunction should issue, because it is *ultra vires* the Federal reserve banks to collect checks on banks which are not members of the system or affiliated with it, through establishing an exchange balance, and which have definitely refused to assent to clearance at par. It is true that Congress has created in the reserve banks institutions special in character, with limited functions and with duties and powers carefully prescribed. Those in respect to the collection of checks are clearly defined. The original act (act of December 23, 1913, c. 6, sec. 13, 38 Stat. 251, 263) authorized the reserve banks to

"receive from any of its member banks, and from the United States, deposits of ... checks ... upon solvent member banks payable upon presentation; or solely for exchange purposes may receive from other Federal reserve banks deposits of ... checks ... upon solvent member or other Federal reserve banks payable upon presentation."

By the amendment to section 13 of September 7, 1916, c. 461, 39 Stat. 752, the class of checks receivable was extended to "checks payable upon presentation within the district." By the amendment to section 13 of June 21, 1917, c. 32, sec. 4, 40 Stat. 232, 235, the class of banks from which checks might be received "solely for collection" was extended. By the latter amendment the facilities offered by the Federal reserve banks were made available also to such nonmembers as became affiliated with the Federal reserve system by establishing the required balance "to offset items in transit." It is true, also, that in practice this amendment might result in excluding checks on particular banks from the class collectible through the Federal reserve banks. For it enacted the clause which prohibits payment of exchange charges by Federal reserve banks. And as this prohibition would prevent reserve banks from using the usual channels in making collection of checks drawn on those country banks which insist upon exchange charges, the reserve bank might find it impossible or unwise, as a matter of banking practice, to collect such checks at all. But the class of checks to which the reserve bank's collection service might legally be applied was left by the amendment as those "payable upon presentation within its district." Wherever collection can be made by the Federal reserve bank, without paying exchange, neither the common law nor the Federal reserve act precludes their undertaking it; if it can be done consistently with the rights of the country banks already determined in this case, 256 U. S. 350.

⁹ It is said that introduction of a universal system of par clearance and collection of checks through the Federal reserve banks would bring compensatory advantages to the country banks.

Federal reserve banks are, thus, authorized by Congress to collect for other reserve banks, for members, and for affiliated non-members, checks on any bank within their respective districts, if the check is payable on presentation and can in fact be collected consistently with the legal rights of the drawee without paying an exchange charge. Within these limits Federal reserve banks have ordinarily the same right to present a check to the drawee bank for payment over the counter as any other bank, State or national, would have. For section 4 (38 Stat. 251, 254) provides that the Federal reserve banks shall have power:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, all powers specifically granted by the provisions of this act and such incidental power as shall be necessary to carry on the business of banking within the limitations prescribed by this act."

The findings of fact negative the charges of wrongful intent and of coercion. The Federal reserve bank has formally declared that it is willing, when presenting checks, to accept in payment a draft of the drawee bank upon its Atlanta correspondent or a draft upon any other solvent bank—if collectible at par. Country banks are not entitled to protection against legitimate competition. Their loss here shown is of the kind to which business concerns are commonly subjected when improved facilities are introduced by others, or a more efficient competitor enters the field. It is *damnum absque injuria*. As the course of action contemplated by the Federal reserve bank is not *ultra vires*, we need not consider whether lack of power, if it had existed, would have entitled plaintiffs to relief. Compare *National Bank v. Matthews*, 98 U. S. 621; *Blair v. Chicago*, 201 U. S. 400, 450.

Some minor objections are urged. The Federal Reserve Bank of Atlanta serves, directly, only the sixth reserve district, which includes Georgia. It is contended that the decree should be reversed because the District Court refused to allow the intervention as plaintiffs of banks located outside of that district; because that court refused to admit evidence of the activities engaged in by other Federal reserve banks in other districts under the approval of the Federal Reserve Board; and because the court admitted certain joint answers to interrogatories propounded under equity rule 58. We cannot say that the trial court abused the discretion vested in it, or erred, in so ruling.

Affirmed.

RICHMOND CASE.

DECISION OF SUPREME COURT OF THE UNITED STATES, JUNE 11, 1923.

FARMERS AND MERCHANTS BANK OF MONROE, N. C., ET AL., PETITIONERS, v. FEDERAL RESERVE BANK OF RICHMOND, VA.

[On writ of certiorari to the Supreme Court of the State of North Carolina.]

Mr. Justice BRANDEIS delivered the opinion of the court.

The Legislature of North Carolina provided by section 2 of chapter 20, Public Laws of 1921, entitled "An act to promote the solvency of State banks":

"That in order to prevent accumulation of unnecessary amounts of currency in the vaults of the banks and trust companies chartered by this State, all checks drawn on said banks and trust companies shall, unless specified on the face thereof to the contrary by the maker or makers thereof, be payable at the option of the drawee bank, in exchange drawn on the reserve deposits of said drawee bank when any such check is presented by or through any Federal reserve bank, postoffice, or express company, or any respective agents thereof."

Section 1 authorizes banking institutions chartered by the State to charge a fee not in excess of one-eighth of one per cent on remittances covering checks, the minimum fee on any remittance therefor to be ten cents. Section 4 exempts from the operation of Sections 1 and 2 all checks drawn in payment of obligations to the Federal or the State government. Whether this statute conflicts with section 13 of the Federal reserve act (December 23, 1913, c. 6, 38 Stat. 251, 263; as amended September 7, 1916, c. 461, 39 Stat. 752; June 21, 1917, c. 32, section 4, 40 Stat. 232, 234) or otherwise with the Federal Constitution is the question for decision.

The legislation arose out of the effort of the Federal Reserve Board to introduce in the United States universal par clearance and collection of checks through Federal reserve banks. See *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 256 U. S. 350. The Federal Reserve Bank of Richmond serves

the Fifth Federal Reserve District which includes North Carolina. Upon the enactment of this statute the bank gave notice that it considered the legislation void under the Federal Constitution; that, when presenting checks to North Carolina State banks for payment over the counter, it would refuse to accept exchange drafts on reserve deposits as required by section 2; and that it would return as dishonored checks for which only exchange drafts had been tendered in payment. Some checks were returned thus dishonored; and to enjoin such action, this suit was brought in a court of the State by the Farmers and Merchants Bank of Monroe and eleven other State banks. Two hundred and seventy-one more joined later as plaintiffs. So far as appears, none of them was a member of the Federal reserve system or was affiliated with it. The trial court granted a perpetual injunction. The Supreme Court of the State reversed the decree, 183 N. C. 546; and the case is here on writ of certiorari, 261 U. S. —. Defendant admits that, if the North Carolina statute is constitutional, plaintiffs are entitled to an injunction.

To understand the occasion for the statute, its operation and its effect, the applicable banking practice must be considered.¹⁰ Par clearance does not mean that the payee of a check who deposits it with his bank for collection will be credited in his account with the face of the check if it is collected. His bank may, despite par clearance, make a charge to him for its service in collecting the check from the drawee bank. It may make such a charge although both it and the drawee bank are members of the Federal reserve system; and some third bank which aids in the process of collection may likewise make a charge for the service it renders. Such a collection charge may be made not only to member banks by member banks, National or State, but it may be made to member banks also by the Federal reserve banks for the services which the latter render. The collection charge is expressly provided for in section 16 of the Federal reserve act (38 Stat. 268) which declares that:

“The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank.”

Par clearance refers to a wholly different matter. It deals not with charges for collection, but with charges incident to paying. It deals with exchange. Formerly, checks, except where paid at the banking house over the counter, were customarily paid either through a clearing house or by remitting, to the bank in which they had been deposited for collection, a draft on the drawee's deposit in some reserve city. For the service rendered by the drawee bank in so remitting funds available for use at the place of the deposit of the check, it was formerly a common practice to make a small charge, called exchange, and to deduct the amount from the remittance. This charge of the drawee bank the Federal Reserve Board planned to eliminate and, in so doing, to concentrate in the twelve Federal reserve banks the clearance of checks and the accumulation of the reserve balances used for that purpose. The board began by efforts to induce the banks to adopt par clearance voluntarily.¹¹ The attempt was not successful. The board then concluded to apply compulsion. Every national bank is necessarily a member of the Federal reserve system; and every State bank with the requisite qualifications may become such. Over members the board has large powers, as well as influence. The first step in the campaign of compulsion was taken in the summer of 1916, when the board issued a regulation requiring every drawee bank, which is a member of the Federal reserve system to pay without deduction, all checks upon it presented through the mail by the Federal reserve bank of the district. The operation of this requirement was at first limited in scope by the fact that the original act (section 13) authorized the reserve banks to collect only those checks which were drawn on member banks and which were deposited by a member bank or another reserve bank or the United States. Few of the many State banks had then elected to become members. In September, 1916, section 13 was amended so as to authorize a reserve bank to receive for collection from any member (including other reserve banks) also checks drawn upon nonmember banks within its district. Thereby, the Federal Reserve Board was enabled to extend par clearance to a large proportion of all checks issued in the United States. But the regulation (J) then

¹⁰ See Annual Reports of the Federal Reserve Board, 1914, pp. 19, 20, 174; 1915, pp. 14-17; 1916, pp. 9-12; Regulation I, Series of 1916, p. 169; 1917, pp. 23, 24; Regulation J, Series of 1917, pp. 181-183; 1918, pp. 74-77; 204-206; 810, 811, 817, 821; 1919, pp. 40-44; 222-228; 1920, pp. 63-69; 1921, 68-75; 223-236; Letter from the Governor of the Federal Reserve Board of January 26, 1920, Senate Document No. 183, 65th Congress, 2d session; also “Par Clearance of Checks,” by C. T. Murchison, 1 No. Car. Law Review 133.

¹¹ See Report, Federal Reserve Board, 1915, pp. 14-17; *ibid.*, 1916, pp. 9-11.

issued expressly provided that the Federal reserve banks would receive from member banks, at par, only checks on those of the nonmember banks whose checks could be collected by the Federal reserve bank at par. It was recognized that nonmembers were left free to refuse assent to par clearance. By December 15, 1916, only 37 of the State banks within the United States, numbering about 20,000, had become members of the system; and only 8,065 of the State banks had assented to par clearance.

Reserve banks could not, under the then law, make collections for nonmembers. It was believed that if Congress would grant Federal reserve banks permission to make collection also for nonmembers, the board could offer to all banks inducements adequate to secure their consent to par clearance. A further amendment to section 13 was thereupon secured by act of June 21, 1917, c. 32, section 4, which provided, among other things, that Federal reserve banks:

"Solely for the purposes of exchange or collection, may receive from any nonmember bank . . . deposits of checks . . . payable upon presentation: *Provided*, Such nonmember bank . . . 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."

To this provision, which embodied the legislation proposed by the Federal Reserve Board, there was added, while in the Senate, another proviso, relating to the exchange charge, now known in a modified form as the Hardwick amendment, which declares:

"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."

Thus a Federal reserve bank was authorized to receive for collection checks from nonmembers who maintained with it the prescribed balance; and strenuous efforts were then made to induce all State banks to so arrange. But the law did not compel State banks to do this. Many refused; and they continued to insist on making exchange charges. On March 21, 1918, the Attorney General, 31 Ops. Atty. Gen. 245, 251, advised the President:

"The Federal reserve act, however, does not command or compel these State banks to forego any right they may have under the State laws to make charges in connection with the payment of checks drawn upon them. The act merely offers the clearing and collection facilities of the Federal reserve banks upon specified conditions. If the State banks refuse to comply with the conditions by insisting upon making charges against the Federal reserve banks, the result will simply be, so far as the Federal reserve act is concerned, that since the Federal reserve banks cannot pay these charges they cannot clear or collect checks on banks demanding such payment from them."

The Federal Reserve Board and the Federal reserve banks were thus advised that they were prohibited from paying an exchange charge to any bank. But they believed that it was their duty to accept for collection any check on any bank; and that Congress had imposed upon them the duty of making par clearance and collection of checks universal in the United States. So they undertook to bring about acquiescence of the remaining State banks to the system of par clearance.¹² Some of the nonassenting State banks made stubborn resistance.¹³ To overcome it the reserve banks held themselves out as prepared to collect at par also checks on the State banks which did not assent to par clearance. This they did by publishing a list of all banks from whom they undertook to collect at par, regardless of whether such banks had agreed to remit at par or not. This resulted in drawing to the Federal reserve banks for collection the large volume of checks which theretofore had come to the drawee bank by mail from many sources and which had been paid by remittances drawn on the bank's balance in some reserve city. If a State bank persisted in refusal to remit at par, the reserve banks caused these checks to be presented, at the drawee bank,

¹² North Carolina was placed on the par list on November 15, 1920. There were on January 1, 1921, in the United States, 30,323 banks, State and national. Of these, 1,755 State banks had refused to enter the par list. About 250 of the banks so refusing were in North Carolina. During the year 1921 the number which refused to consent to par clearance increased to 2,353. Annual Report of Federal Reserve Board, 1921, p. 71.

¹³ See *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, supra; *Brookings State Bank v. Federal Reserve Bank of San Francisco*, 277 Fed. 430; 281 Fed. 222; *Farmers & Merchants Bank of Catlettsburg, Ky., v. Federal Reserve Bank of Cleveland*, 286 Fed. 610.

for payment in cash over the counter. The practice adopted by the reserve banks would, if pursued, necessarily subject country banks to serious loss of income. It would deprive them of their income from exchange charges; and it would reduce their income-producing assets by compelling them to keep in their vaults in cash a much larger part of their resources than theretofore. That such loss must result was admitted. That it might render the banks insolvent was clear. But the Federal reserve banks insisted that no alternative was left open to them, since they had to collect the checks and were forbidden to pay exchange charges. The State banks denied that the Federal reserve banks were obliged to accept these checks for collection; and insisted that Federal reserve banks should refrain from accepting for collection checks on banks which did not assent to par clearance.

It was to protect its State banks from this threatened loss, which might disable them, that the legislature of North Carolina enacted the statute here in question.¹⁴ It made no attempt to compel the Federal reserve bank to pay an exchange charge. It made no attempt to compel a depositor to accept something other than cash in payment of a check drawn by him. It merely provided that, unless the drawer indicated by a notation on the face of the check that he required payment in cash, the drawee bank was at liberty to pay the check by exchange drawn on its reserve deposits. Thus the statute merely sought to remove (when the drawer acquiesced) the absolute requirement of the common law that a check presented at the bank's counter must be paid in cash. It gave the drawee bank the option to pay by exchange only in certain cases; namely, when the check was "presented by or through any Federal reserve bank, post office or express company, or any respective agents thereof." The option was so limited, because the only purpose of the statute was to relieve State banks from the pressure which, by reason of the common-law requirement, Federal reserve banks were in a position to exert and thus compel submission to par clearance. It was expected that depositors would cooperate with their banks and refrain from making the prescribed notation; and that when the reserve banks were no longer in a position to exert pressure by demanding payment in cash, they would cease to solicit, or to receive, for collection checks on nonassenting State banks. Thus, these would be enabled to earn exchange charges as theretofore. Such was the occasion for the statute and its purpose. Whether this legislative modification of the common-law rule which requires payment in cash violates the Federal Constitution is the question for decision. That it does is asserted on five grounds.

First. It is contended that in authorizing payment of checks by draft on reserve deposits section 2 violates the provision of Article I, section 10, clause 1 of the Federal Constitution, which prohibits a State from making anything except gold and silver coin a tender in payment of debts. This claim is clearly unfounded. The debt of the bank is solely to the depositor. The statute does not authorize the bank to discharge its obligation to its depositor by an exchange draft. It merely provides that, unless the depositor in drawing the check specifies on its face to the contrary, he shall be deemed to have assented to payment by such a draft. There is nothing in the Federal Constitution which prohibits a depositor from consenting, when he draws a check, that payment may be made by a draft. And, as the statute is prospective in its operation, *Denny v. Bennett*, 128 U. S. 489; *Abilene National Bank v. Dolley*, 228 U. S. 1, 5, there is no constitutional obstacle to a State's providing that, in the absence of dissent, consent shall be presumed. Laws which subsist at the time and place of the making of a contract, and where it is to be performed, enter into and form a part of it, as fully as if they had been expressly referred to or incorporated in its terms. This principle embraces alike those laws which affect its construction and those which affect its enforcement or discharge. See *Odgen v. Saunders*, 12 Wheat. 213, 231; *Von Hoffman v. Quincy*, 4 Wall. 535, 550. If, therefore, the provision of section 2 authorizing payment by exchange draft is otherwise valid, it is binding upon the drawer of the check. Since it binds the drawer, it binds the payee and every subsequent holder, whether he be a citizen of North Carolina or of some other State, and wherever the transfer of the check was made. *Brabston v. Gibson*, 9 How. 263. For the holder of a check has, in the absence of acceptance by the drawee bank, no independent right to require payment under the general law.

¹⁴ Statutes similar in purpose were enacted in Alabama, Florida, Georgia, Louisiana, Mississippi, South Dakota, and Tennessee. See Annual Report of Federal Reserve Board, 1921, p. 70; Alabama, Gen. & Loc. Acts, 1920, No. 35; Florida, Laws, 1921, c. 8532; Georgia, Laws, 1920, p. 107; Louisiana, Acts, 1920, No. 23; Mississippi, Laws, 1920, c. 183; South Dakota, Laws, 1921, c. 31; Tennessee, Pub. Acts, 1921, c. 37.

Bank of the Republic *v.* Millard, 10 Wall. 152. He takes it subject to the construction and with rights conferred by the laws of North Carolina, the place of the bank's contract and of performance. Pierce *v.* Indseth, 106 U. S. 546. Compare Rouquette *v.* Overmann, L. R. 10 Q. B. 525.

Second. It is contended that section 2 violates the due process clause. The argument is that defendant is a Federal corporation authorized to engage in the business of collecting checks payable upon presentation within the district, a business common to all banking institutions; that the right to engage in this branch of the business is a valuable property right; that while defendant has, in the past, not made any charge for such collections, it has the right to do so, and could make this branch of its business an important source of revenue; that to compel defendant to accept in payment of checks exchange drafts on reserve deposits, whether good or bad, deprives it of liberty of contract, and in effect of an important branch of its business, since that of collecting checks can not be conducted under such limitations. To this argument the answer is clear. The purpose of the statute, as its title declares, was to promote the solvency of State banks. We should, in the absence of controlling decision of the highest court of the State to the contrary, construe the statute not as authorizing payment in a "bad" draft, but as authorizing payment in such exchange drafts only as had customarily been used in remitting for checks. So construed the statute is merely an exercise of the police power, by which the banking business is regulated for the purpose of protecting the public and promoting the general welfare. Noble State Bank *v.* Haskell, 219 U. S. 104, 575. The regulation here attempted is not so extreme as inherently to deny rights protected by the due process clause. Compare Chicago, Burlington & Quincy R. R. Co. *v.* McGuire, 219 U. S. 549, 567, 568; Central Lumber Co. *v.* South Dakota, 226 U. S. 157, 162. If the regulation exceeds the State's power to protect the public, it must be because some other provision of the Federal Constitution is violated by the means adopted or by the manner in which they are applied.

Third. It is contended that the statute is obnoxious to the equal protection clause. The argument is that the Federal Reserve Bank of Richmond is obliged to accept payment in exchange drafts, whereas other banks with whom it might conceivably compete may demand cash, except in those cases where they present the check through an express company or the post office. It is well settled that the legislature of a State may (in the absence of other controlling provisions) direct its police regulations against what it deems an existing evil, without covering the whole field of possible abuses. Lindsley *v.* National Carbonic Gas Co., 220 U. S. 61, 81; Missouri Pacific Ry. Co. *v.* Mackey, 127 U. S. 205. If the legislature finds that a particular instrument of trade war is being used against a policy which it deems wise to adopt, it may direct its legislation specifically and solely against that instrument. Central Lumber Co. *v.* South Dakota, *supra*, p. 160. If it finds that the instrument is used only under certain conditions, or by a particular class of concerns, it may limit its prohibition to the conditions and the concerns which it concludes alone menace what it deems the public welfare. The facts recited above disclose ample ground for the classification made by the legislature. Hence, there was no denial of equal protection of the law. There remains to consider whether section 2 exceeds the State's power, because Congress has imposed specifically upon Federal reserve banks duties, the performance of which section 2 obstructs; and that in this way it conflicts with the Federal reserve act. This is the ground on which the invalidity of the North Carolina act has been most strongly assailed.

Fourth. One contention is that section 2 conflicts with the Federal reserve act because it prevents the Federal reserve banks from collecting checks of such State banks as do not acquiesce in the plan for par clearance. The argument rests on the assumption that the Federal Reserve Bank of Richmond is obliged to receive for collection any check upon any North Carolina State bank, if such check is payable upon presentation; and is obliged to collect the same at par without allowing deductions for exchange or other charge. But neither section 13, nor any other provision of the Federal reserve act, imposes upon reserve banks any obligation to receive checks for collection. The act merely confers authority to do so. The class of cases to which such authority applies was enlarged from time to time by Congress. But in each amendment, as in section 13, the words used were "may receive"—words of authorization merely. It is true that in statutes the word "may" is sometimes construed as "shall". But that is where the context, or the subject matter, compels such construction. Supervisors *v.* United States, 4 Wall. 435. Here it does not. This statute appears to have been

drawn with great care. Throughout the act the distinction is clearly made between what the board and the reserve banks "shall" do and what they "may" do.¹⁵

Moreover, even if it could be held that the reserve banks are ordinarily obliged to collect checks for authorized depositors, it is clear that they are not required to do so where the drawee has refused to remit except upon allowance of exchange charges which reserve banks are not permitted to pay. There is surely nothing in the act to indicate that reserve banks must undertake the collection of checks in cases where it is impossible to obtain payment except by incurring serious expense; as, in presenting checks by special messenger at a distant point. Furthermore, the checks which the act declares reserve banks may receive for collection are limited to those "payable on presentation." The expression would seem to imply that the checks must be payable either in cash or in such funds as are deemed by the reserve bank to be an equivalent. A check payable at the option of the drawee by a draft on distant reserves would seem not to be within the limited class of checks referred to in the act. The argument for the Federal reserve bank is not helped by reference to the incidental power conferred by section 4. It is only "such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this [the Federal reserve] act" which are granted. No duty or right of the Federal reserve bank to collect checks is obstructed by the North Carolina statute which merely gives to the drawee bank the right to pay in the customary exchange draft, where its depositor has, by the form used in drawing the check, consented that this be done.

Fifth. The further contention is made that section 2 conflicts with the Federal reserve act because it interferes with the duty of the Federal Reserve Board to establish in the United States a universal system of par clearance and collection of checks. Congress did not in terms confer upon the Federal Reserve Board or the Federal reserve banks a duty to establish universal par clearance and collection of checks; and there is nothing in the original act or in any amendment from which such duty to compel its adoption may be inferred. The only sections which in any way deal either with clearance or collection are 13 and 16. In neither section is there any suggestion that the Reserve Board and the reserve banks shall become an agency for universal clearance. On the contrary section 16 strictly limits the scope of their clearance functions. It provides that the Federal Reserve Board:

"may at its discretion exercise the functions of a clearing house for such Federal reserve banks . . . and may also require each such bank to exercise the functions of a clearing house for its member banks."

There is no reference whatever to "par" in section 13, either as originally enacted or as amended from time to time. There is a reference to "par" in section 16; and it is so clear and explicit as to preclude a contention that it has any application to nonmember banks; or to the ordinary process of check collection here involved. Section 16 (38 Stat. p. 268) declares:

"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. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting or remitting funds, or for exchange sold to its patrons."

The depositors in a Federal reserve bank are the United States, other Federal reserve banks, and member banks. It is checks on these depositors which are to be received by the Federal reserve banks. These checks from these depositors the Federal reserve banks must receive. And when received they must be taken at par. There is no mention of nonmember banks in this section. When, in 1916, section 13 was amended to permit Federal reserve banks to receive from

¹⁵ In the original Federal reserve act (38 Stat. 251) "may" is used in sections 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 21, 22, 24, 25, 26, 28. "Shall" is used in those sections and also in sections 1, 6, 7, 20, 23, 27, 29. Thus: Sec. 2: "The Secretary . . . shall designate . . . cities to be known as Federal reserve cities, and shall divide the Continental United States into districts. . . . The districts . . . may be readjusted. . . . Such districts shall be known as Federal reserve districts and may be designated by number"; Sec. 3: "Each Federal reserve bank shall establish branch banks within the Federal reserve district in which it is located and may do so in the district of any Federal reserve bank which may have been suspended"; Sec. 5: "outstanding capital stock shall be increased. . . . as member banks increase their capital stock . . . and may be decreased as member banks reduce their capital stock . . ."; Sec. 13: ". . . may receive . . . deposits . . . may discount . . . shall at no time exceed"; Sec. 16: "Every Federal reserve bank shall maintain reserves . . ."; "Every Federal reserve bank shall receive on deposit."

member banks solely for collection other checks payable upon presentation within the district—and when, in 1917, section 13 was again amended to permit such receipt solely for collection also from certain nonmember banks—section 16 was left in this respect unchanged. In other respects section 16 was amended both by the act of 1916 and by the act of 1917. The natural explanation of the omission to amend the provision in section 16 concerning clearance is that the section has no application to nonmember banks—even if affiliated.

Moreover, the contention that Congress has imposed upon the board the duty of establishing universal par clearance and collection of checks through the Federal reserve banks is irreconcilable with the specific provision of the Hardwick amendment which declares that even a member or an affiliated nonmember may make a limited charge (except to Federal reserve banks) for "payment of checks and . . . remission therefor by exchange or otherwise." The right to make a charge for payment of checks, thus regained by member and preserved to affiliated nonmember banks, shows that it was not intended, or expected, that the Federal reserve banks would become the universal agency for clearance of checks. For, since against these the final clause prohibited the making of any charge, then if the reserve banks were to become the universal agency for clearance, there would be no opportunity for any bank to make as against any bank a charge for the "payment of checks." The purpose of Congress in amending section 13 by the act of 1917 was to enable the board to offer to nonmember banks the use of its facilities, which it was hoped would prove a sufficient inducement to them to forego exchange charges; but to preserve in nonmember banks the right to reject such offer;¹⁶ and to protect the interests of member and affiliated nonmember banks (in competition with the nonaffiliated State banks) by allowing also those connected with the Federal system to make a reasonable exchange charge to others than the reserve banks. The power of the Federal Reserve Board to establish par clearance was, thus, limited by the unrestricted right of unaffiliated nonmember banks to make a charge for exchange and the restricted right of members and affiliate nonmembers to make the charge therefor fixed as reasonable by the Federal Reserve Board. No bank could make such a charge against the Federal reserve banks, because these were prohibited from paying any such charge. Member and nonmember affiliated banks, because they were such, performed the service for the Federal reserve banks without charge. Unaffiliated nonmember banks were under no obligation to do so. Thus construed, full effect may be given to all clauses in the Hardwick amendment as enacted. It in no way interferes with the right of a depositor in a nonaffiliated State bank to agree with his bank that the checks which he might draw should (unless otherwise indicated on their face) be payable, at the option of the drawee, in exchange in certain cases.

The North Carolina statute here in question does not obstruct the performance of any duty imposed upon the Federal Reserve Board and the Federal reserve banks. Nor does it interfere with the exercise of any power conferred upon either. It is therefore consistent with the Federal reserve act and with the Federal Constitution.

Reversed.

Mr. Justice VAN DEVANTER and Mr. Justice SUTHERLAND dissent.

COURT OPINIONS ON EXERCISE OF FIDUCIARY POWERS.

DECISION OF SUPREME COURT OF PENNSYLVANIA, APRIL 9, 1923.

IN THE MATTER OF THE PETITION OF EDNA FRISBIE TURNER, DECEASED—
APPEALS OF COMMONWEALTH OF PENNSYLVANIA—APPEAL FROM THE DECISION OF THE SUPERIOR COURT OF PENNSYLVANIA, REVERSING DECREE OF THE ORPHANS' COURT OF PHILADELPHIA COUNTY.

FRAZER, J.

These two appeals involve the same question, namely, whether a national bank has the right to act as a fiduciary under the laws of the Commonwealth of Pennsylvania; they were argued together and will be decided in a single opinion.

¹⁶ The Governor of the Federal Reserve Board stated in his letter to the Senate, January 26, 1920, Sen. Doc. 184, 66th Cong., 2d session, p. 6: "That a relatively small number of nonmember banks should not want to become members of the clearing system, or should not want to remit at par is, of course, their own concern, and the Federal Reserve Board and the Federal reserve banks have not and will not dispute their right to decline to do so."

In settling the account of executors of the estate of Edna Frisbie Turner, a fund was awarded to minor children, beneficiaries under the will of decedent. The court appointed The Rittenhouse Trust Company, of the City of Philadelphia, guardian of their estate and before the account was called for audit that company was converted into a national bank and consolidated with the Corn Exchange National Bank, with power granted by the Federal Reserve Board to transact a fiduciary business. The latter applied for and secured a certificate from the State Banking Department authorizing it to do fiduciary's business in Pennsylvania and presented a petition asking that funds belonging to the minors be paid to it. This the court refused to do until the bank secured the approval of the Orphans' Court of Philadelphia County, under rule 21 of that court relating to approval of fiduciaries. Accordingly, a petition was presented for that purpose setting forth the fact of petitioner's incorporation under the National banking laws and its subsequent consolidation with The Rittenhouse National Bank, formerly The Rittenhouse Trust Company, stating it was authorized by the Federal Reserve Board to transact a fiduciary business and had complied with the law of Pennsylvania governing the transaction of such business; had conformed to the acts of May 9th, 1889, P. L. 159, and May 20, 1921, P. L. 991, agreeing to be subject to supervision and examination by the Banking Department of Pennsylvania in the same manner as corporations of Pennsylvania; and stipulated, pursuant to requirements of the before mentioned rule of court, 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 moneys, 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 for whose account the same has been received, and that trust funds received by said bank, whether as fiduciary or for the person or persons for whom it is surety shall be deposited in a separate account" in another bank or trust company of good standing. This application was refused by the orphans' court, whereupon the bank filed a petition, as guardian of the minors, asking that, notwithstanding the refusal to approve its application to act as fiduciary, the funds in question be awarded to it as guardian. This petition was also dismissed and an appeal taken to the Superior Court, which reversed the court below and from that decree we have the present appeals.

The act of Congress, approved December 23, 1913, (38 Stat. 251), gave the Federal Reserve Board power, inter alia, "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." It was thus left to the courts to ascertain whether, in any given case, the exercise of the powers granted would be in contravention of State or local law. Difficulties arose in the construction of the act, resulting in its amendment in 1918 (act September 26, 1918, 40 Stat. 867) by permitting "national banks to act as executor, administrator, trustee, guardian, etc., in all cases where 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," and also providing that "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 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 statute contained a further provision that banks exercising fiduciary powers should "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 section . . . but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and accounts of the national bank which are not held in trust under authority of this subsection." It also required that "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 its trust department, United States bonds or other securities approved by the Federal Reserve Board." Numerous other administrative provisions are found in the Federal act that need not be referred to here.

The contention of the Commonwealth is that, to permit a Federal bank to act in a fiduciary capacity in this State, under the statutory provisions referred to, would amount to a violation of our laws. The act of May 21, 1919, P. L.

209, provides, *inter alia*, that the banking department shall have supervision of all corporations or persons receiving money on deposit for safe keeping, including banks incorporated under the laws of the United States, which shall, pursuant to Federal law or regulations, be permitted to act in any fiduciary capacity and makes all such corporations subject to inspection and examination by the banking commissioner. By act of May 20, 1921, P. L. 991, it was provided that no person should have the right to appoint, in a fiduciary capacity, any corporation other than a corporation organized and doing business under the laws of Pennsylvania and subject to the supervision and examination of the banking department of the State, or a corporation organized under the laws of the United States and doing business in Pennsylvania by resolution of its board of directors agreeing to place itself under and subject to the supervision and examination of the State Banking Department "in the same manner and to the same extent as corporations organized and existing under the laws of this State."

A comparison of the foregoing Federal and State acts shows the main points of difference are that the Federal statute allows inspection of the books and records of only that part of the assets of national banks as are received in a fiduciary capacity and requires them to segregate all assets held in a fiduciary capacity and prohibits commingling them with other assets in its business, unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board, while on the other hand, the State acts authorize supervision by the banking department of all assets of the corporation and forbid substitution of securities for the funds, but require the companies, in all cases, to keep trust funds separate from their other assets and to indicate all investments made as fiduciaries, so that the trust to which the investment belongs shall be clearly known. It is argued this difference in the two provisions produces a conflict, making the Federal reserve act in direct violation of State law by permitting uninvested funds to be mingled with the general assets and removing such funds from the inspection and supervision of State authorities. The Corn Exchange National Bank has complied with every provision of the State rules, regulations, and laws by consenting to the examination of all its assets by the State bank examiners and agreeing to keep trust securities on deposit in a separate bank. This voluntary compliance with State rules would, in itself, seem to render unnecessary a further discussion of the questions raised. Appellant contends, however, that the national bank can not, validly, agree to be bound by State law or by local rule of court, which is contrary or inconsistent with the Federal law and that, consequently, the question still remains whether it was not beyond the power of the bank to agree to comply with the State regulations where they are in conflict with Federal practice.

The answer to this contention is that in so far as the State law is inconsistent with the Federal act, the former must yield to the latter, even though the result may be to place upon Federal banks a benefit or burden not received or assumed by the State banks and trust companies.

The definition given in the Federal act as to what constitutes a violation of the State law takes no cognizance of the fact that certain administrative details in the regulations of Federal banks were different from those governing State institutions. The existence of these differences, however, is not sufficient to deprive a national bank of the enjoyment of its powers under the Federal law. The establishment of the Federal reserve bank was a matter within the scope of Federal power and a State can not, in any way, interfere with the powers of such banks, except in so far as Congress has permitted it to do so. When the Federal act was passed Congress had knowledge of the fact that various States had adopted different laws and systems governing persons or corporations acting in a fiduciary capacity. Having this knowledge, they gave to the Federal Reserve Board power to prescribe regulations for the government of Federal banks. Regulations thus established are paramount to State rules and the latter must yield whenever a conflict arises. It was with knowledge of this situation and the existing difference between rules governing State and Federal banks that Congress undertook to define, by the act of 1918, what would be construed "in contravention of State law." It will be observed the definition refers to "powers" only and not the rules governing the exercise of such powers. It is the right itself, not the rules governing the exercise of the right, to which reference is made. Concede the existence of the right in the State banks and trust companies and we have the same right bestowed upon national banks. Had Congress intended the latter to be governed by State laws in the exercise of the right given, surely expression of that intention would be found in the statute. In the absence of such utterance, we must assume Congress was satisfied with the rules already prescribed by the Federal Reserve Board. If these rules happen to conflict with State regulations on the subject,

the latter must yield to the former because the right being conceded the power to regulate the exercise of the right would follow as a necessary incident. We believe this view is fully supported by the opinion in *First National Bank v. Union Trust Company*, 244 U. S. 416, and cases therein cited.

The decree of the Superior Court is affirmed.

DECISION OF SUPREME COURT OF MISSOURI, JANUARY 4, 1924.

STATE EX REL. BURNES NATIONAL BANK OF ST. JOSEPH *v.* A. B. DUNCAN,
JUDGE OF PROBATE COURT OF BUCHANAN COUNTY.

Mandamus.

The relator filed its petition in this court setting forth its organization as a national bank and alleging that one Mary E. Bird, a citizen of the State of Missouri and resident of the city of St. Joseph, died November 27, 1922, leaving a will which was duly admitted to probate in the probate court of Buchanan County, in which will she named the relator as executor; that the Federal Reserve Act, section 9704, paragraph K, in granting certain powers to national banks, included the right to act as executors of estates; that the Federal Reserve Board, under the rules and regulations prescribed by the Federal Reserve Act, granted the petitioner the right to exercise its privileges so granted in so far as such exercise of that right was not in contravention of the State or local law; that under the Revised Statutes of Missouri for 1919 trust companies of this State are authorized to act as executors, and in fiduciary capacities; that subsequent to the probate of said will the petitioner made application to the probate court of Buchanan County for appointment as executor, and for the issuance of letters testamentary under the terms of the will; that January 29, 1923, the respondent, judge of said probate court, entered an order declining to appoint the petitioner on the grounds that under the laws of the State of Missouri, said petitioner was not authorized to act as executor. The proceedings of the probate court in that connection were set out in full, including the order declining to appoint the Burns National Bank as executor, and appointment of Mary E. Williams, to be administratrix, with will annexed, of said estate. The petition thereupon prays this court for an alternative writ of mandamus, directing the respondent judge of the probate court to set aside said order appointing Mary E. Williams, and to appoint the petitioner as executor of said estate, or show cause why he had not done so.

Upon the filing of such petition this court caused an alternative writ to be issued March 3, 1923.

The respondent then for return to the alternative writ demurred on the ground that the aforesaid petition did not state facts which would authorize the issuance of a peremptory writ of mandamus. The case, then, is to be determined upon the facts stated in the petition for an alternative writ.

I. The petitioner calls attention to section 11, R. S. Mo. 1919, providing that after the probate of a will, letters testamentary shall be granted to the persons therein appointed executors, arguing that "persons" mentioned in the section includes corporations as well as natural persons. There can be no force in this argument unless petitioner means that this and other sections of the chapter relating to administration, authorize any and every corporation to act as executor or in other fiduciary relation as provided for in that chapter. It is true that in many instances where the word "person" is used in a statute, it is construed to include corporations. The use of the term applies particularly to criminal statutes where a criminal act affects the property of a person. But that construction is by no means universal; it depends upon the context and the intent with which the term is employed. (30 Cyc. p. 1526; see Words & Phrases, title "Person.") The entire purpose and context of article 1 on administration excludes the idea that "person" means corporation. Section 7, relating to persons who may administer on estates; section 6, excluding certain persons from acting as administrator or executor; section 36, providing the form of letters issued to an executor; in fact, all the provisions of that article show that the legislature was dealing with and granting powers to natural persons.

It must be remembered that there was no common law right to make a will or appoint an executor. It is purely a matter of statutory regulation. The statute authorizing certain persons to act as executor is an enabling statute, and it must

be construed according to the intent and purpose of the legislature in enacting it. The intent of the legislature to include only natural persons in the authority granted in that article appears not only in the terms of the article, but is shown by the actual grant, in another statute, of authority to trust companies to act as executors, and in other fiduciary relations. There would have been no need of such affirmative act if this chapter on administration had granted such authority to all corporations. Before any corporation in this State can have a right to act in a fiduciary relation in administering estates there must be express authority given that kind of a corporation and that statutory authority must be construed *in pari materia* with the chapter relating to administration. Certainly there is no warrant for a contention that any corporation which might be named as executor in the will would have authority to act as such unless the law creating and defining the powers of such corporation should authorize it to perform such duties. The petitioner can not derive authority to act as executor from the article on administration or the section of that article relating to executors. It must be authorized to act through some other statute, Federal or State, giving it such authority.

II. The petitioner claims authority to act as executor under the provisions of the Federal reserve act. A brief filed herein by several *amici curiae*, presumably representing national banks, has a good deal to say about the authority of the Federal Government, quoting precedents to the effect that the Constitution of the United States and the acts of Congress, within the scope of authority delegated to them, are paramount—the supreme law of the land—and binding upon all the States; that when Congress has enacted a statute within its constitutional power, regulating and defining the powers of any agency created by Congress, a State can not by any enactment nullify or abridge the powers thus granted or defined. Of course those principles are well established, and the extent of such authority is not in issue in this case.

In accordance with its constitutional authority, Congress, it was held, had power to authorize the organization of national banks and invest them with whatever functions it thought necessary to make the business of the banks successful. Thus, incidental authority was founded upon necessity; national banks could be empowered to perform any duties when "Congress was of the opinion that these faculties were necessary to enable the bank to perform the services which are exacted from it, and for which it was created." (First National Bank *v.* Fellows, 244 U. S., l. c. 420.) That quotation is taken from an earlier case and the principle applied to the section of the Federal reserve act authorizing banks to act in fiduciary capacities. That case is the only case cited, and, so far as we know, the only case decided by the United States Supreme Court construing that feature of the Federal reserve act under which the petitioner asserts its right. It is mentioned often in later decisions of other courts, and the argument of petitioner is largely based upon deductions drawn from it by such other courts. We think it settles a good many questions which have arisen in relation to the act—questions which occur in this case. It is well to note what is said there regarding the authority granted by Congress to a national bank to serve in fiduciary relations, such as executor, as necessary to enable the bank to perform the services required of it. We will notice below just what is meant by those duties in the light of the provision of the Federal reserve act.

III. While Congress has power, unless restrained by the Federal Constitution, to absorb to itself the entire regulation of such matters as are under consideration here, it has not done so. On the contrary, while the Federal reserve act authorizes national banks to act in the capacity of executors, administrators, etc., Congress appeared to have in mind the popular protest against its supposed tendency to legislate in matters of purely local and State concern, for it limited the authority of national banks in that respect to cases where such authority was "not in contravention of the State or local law." The question at issue here is whether the exercise of the fiduciary function by national banks authorized by that provision of the Federal reserve act is in contravention of the law of the State of Missouri. First, however, we must ascertain what authority is to decide that question. Is its determination peculiarly within the jurisdiction of the Federal court? Or does this court have authority to say whether the exercise of such functions by national banks is in contravention of the law of this State?

It has always been held that the power to regulate the acquisition and transfer of property, descents and distributions, the devolution of estates, etc., is exclusively within the jurisdiction of the State. *Overly v. Gordon*, 177 U. S. 214; *Pennoyer v. Neff*, 95 U. S. 714. Trustees, executors, and administrators are the instruments through which the State regulates and controls certain classes of property. This is recognized by the Federal courts in the cases just mentioned.

It naturally follows that the State, by statute, has the right to say, and the State courts have the right finally to determine, what agencies may exercise such control without acting in contravention of the State law. That was expressly held by the Federal Supreme Court in the Fellows case. (244 U. S., l. c. 427-8), where Chief Justice White said:

"In other words, we are of opinion that as the particular functions in question by the express terms of the act of Congress were given only 'when not in contravention of the State or local law,' *the State court was, if not expressly at least impliedly, authorized by Congress to consider and pass upon the question whether the power was or was not in contravention of the State law, and we place our conclusion on that ground.* * * * The nature of the subject dealt with adds cogency to this view since that subject involves the action of State courts of probate in a universal sense, implying from its very nature the duty of such courts to pass upon the question and the power of the court below within the limits of State jurisdiction to settle, so far as the State was concerned, the question for all such courts by one suit, thus avoiding the confusion which might arise in the entire system of State probate proceedings and the very serious injury to many classes of society which also might be occasioned."

Since that decision the Federal reserve act has been amended. Originally it authorized the Federal Reserve Board—

"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."

Section 11 (k) of the act was amended by Congress in September, 1918, so that the provision read as follows:

"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."

It can not be contended that Congress by this amendment took away from the courts of a State the right to interpret its own statutes and to determine this particular question. The reasoning of the Supreme Court in the Fellows case negatives the existence of any such authority on the part of Congress.

The petitioner argues that this amendment enlarges the authority of national banks, giving them authority to act in such matters, where before the amendment they had none. On the contrary, the first paragraph of the amendment limits the exercise of that authority. Under the original act the authority to act as executor, etc., given to national banks was only when such function was "not in contravention of the State or local law." Under the first paragraph of the amendment it is not sufficient that it is not in contravention of the State law, but there must be *competition* with State institutions, authorized to act in such fiduciary capacities, before a national bank has such authority.

The petitioner calls attention to the second paragraph of the amendment quoted as further limiting the right of the State to exclude national banks from acting in such capacities, by declaring that where the State gives such authority to State banks and trust companies or other corporations "*which compete with national banks*" the exercise of such power "shall not be deemed to be in contravention of the State or local laws." Some courts have held this to be a legislative interpretation of the authority granted and not binding upon the courts.

Appellant says that it was not necessary for Congress to make any qualification; that it had a right to authorize national banks to act in fiduciary relations without any exceptions and regardless of the State law. It is sufficient answer to say that Congress has not seen fit to do so. On the contrary, Congress has dealt very tenderly with the supposed sensitiveness of States in regard to en-

croachment upon their authority. It is not contended and can not be that that provision attempts to take away from the State courts the right to determine when the exercise of such powers is in contravention of State law, except to define one particular instance where it shall not be so considered. It remains for the courts to say what is meant by the competition with national banks as mentioned in the act. That the provision relating to the contravention of State or local law is retained in the amendment shows an intent to give it some meaning, and that meaning is not taken away by the attempted definition following. If the latter paragraph should be construed to state the entire case as to when national banks should be excluded from exercising such authority, the use of the expression "not in contravention of the State or local law" would be superfluous.

We hold, therefore, that this court has the right and the duty to determine whether the office which the petitioner seeks to discharge is in contravention of the laws of this State.

IV. In consideration of the terms of paragraph 11 (k) of the Federal reserve act we must ascertain what Congress had in mind. Congress did not grant such powers to national banks because it claimed any right to provide for the custody of property which is within the constitutional control of the State. Congress had no intention to trespass upon State preserves. National banks were vested with such functions because they were necessary to enable them to "perform the services which were exacted from them and for which they were created." It was a matter of surviving against unequal competition. That idea is apparent in the act, and particularly in the amendment. Unless it was necessary to the proper discharge of its duties there was no reason why a national bank should act in fiduciary relations, and such function would not be necessary unless the bank came in competition with the State institutions, which would thereby have an advantage over their national competitors. This appears in the expressions where the act speaks of other corporations, "which come in competition with national banks" * * * "which compete with national banks." If State institutions of like character are denied the right to exercise such functions, national banks have no right to exercise them. It is in contravention of State law; that is, in contravention of the State legislative policy. It is only because national banks, by reason of an advantage given to State institutions, could not compete and survive that this authority is conferred upon them.

When Congress in the act speaks of competition of course it means competition on equal terms with State corporations. It can not be that Congress intended national banks to have privileges and advantages which State institutions could not enjoy in matters relating to control of estates which are peculiarly within the State authority. The entire purpose of the act was not to give national banks an advantage but to place them upon equal terms with competitive State banks. It was said by the Federal Supreme Court in the *Fellows* case, l. c. 426:

"This must be since the State may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency. Of course, as the general subject of regulating the class of business just referred to is *peculiarly within the State administration control*, State regulation for the conduct of such business, if not discriminatory or so unreasonable as to justify the conclusion that they necessarily would so operate, *would be controlling upon banks chartered by Congress* when they came in virtue of authority conferred upon them by Congress to exert such particular powers."

This is a distinct recognition of our interpretation of the act. National banks have no right to exercise the fiduciary functions enumerated in the statute unless the State has discriminated against national banks in that respect and put them at a disadvantage. If national banks, without such authority can compete successfully with State institutions, then under the terms of the act they have not right to demand the exercise of such functions.

V. In determining whether the exercise of fiduciary capacities by a national bank is in contravention of the State law it is not necessary to point to a specific statute which forbids the exercise of such functions by such banks or similar institutions of the State. If it is contrary to the policy of the State and plainly so appears from its statutory enactments, then it is in contravention of the State law. The legislative power of the State has not given authority to State banks to act as executors, administrators, etc., but has selected trust companies as the only and peculiar corporations to be invested with such trusts. This authority is not given to trust companies as a convenient incident to the conduct of their

ordinary business. The legislature was not considering the prosperity of trust companies, but was looking for the safety of certain important trust funds which are attended with the natural insecurity and danger of dissipation, making them the especial and peculiar concern of the law. The legislative purpose was not to confer a privilege upon trust companies but to seek additional sources of security for those funds. Hence the law-making body hedged about the custodians of such funds with restrictions, conditions, and securities with which only a trust company could conveniently comply—restrictions which the State courts are powerless to impose upon national banks. National banks with the regulatory provisions in the Federal reserve act may be just as safe as the State trust companies. With that we have no concern. The propriety and expediency of statutes are for the sole determination of the legislative body. We must declare the legislative policy as we find it.

Now let us consider for a moment what that policy is:

(a) The legislature has not given authority to act as executors and administrators to State banks, the natural inevitable competitors of national banks in the transaction of ordinary business.

(b) In giving this authority to trust companies it has provided in section 11801 R. S. 1919, subdivision 5, that:

“All investments made by any trust company of money received by it in any fiduciary capacity shall be at its sole risk, and for all losses of such money the capital stock and property of the company shall be absolutely liable.” except on certain unimportant conditions.

(c) Subdivision 8 of the said last-mentioned section provides that the property held by a trust company in trust “shall not be mingled with the investments of the capital stock or other property belonging to such trust company or be liable for debts or obligations thereof.” For the purposes of that section the trust company is required to have “a trust department in which all the business authorized by the act” shall be kept distinct and separate from its general business.

(d) Subdivision 9, of the said section, provides that, unless otherwise provided in the instrument creating the trust on certain of the money held by the trust company in a fiduciary capacity interest shall be allowed at not less than 2 per cent per annum, compounded annually.

(e) Section 11802, R. S. 1919, provides that the directors may set apart a trust or guaranty fund, and provides for its investment. Section 11803 provides that the guaranty fund shall be absolutely pledged for the faithful performance of the duties of the trust company under the provisions of the act.

(f) Section 11838, R. S. 1919, provides that when any company now doing business in this State, or which may hereafter be organized under the provision of this article relating to trust companies, * * * “which shall make with the bank commissioner a deposit of two hundred thousand dollars * * * shall be permitted to qualify as guardian and curator, executor, etc., without giving bond as such, and the fund so deposited is primarily liable for the obligation of the company as guardian, curator, executor, etc.”

The Federal reserve act provides that the assets held by a national bank in a fiduciary capacity shall be segregated from the general assets of the bank and a separate set of books and records shall be kept which shall be open to inspection of the State authorities. It further provides that funds deposited or held in trust by the company “awaiting investment” shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless first set aside in the trust department in United States bonds, etc., and 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. It further provides that when the laws of the State require corporations acting in fiduciary capacity to deposit securities with the State authorities, national banks shall be required to make similar deposits.

It can not be contended that these regulations in any way conform to the requirements which the State law imposes upon trust companies. The extraordinary burden which trust companies carry by acting in a fiduciary relation is shown in subdivision 5, in section 11801, which makes all the capital stock and property of the company liable for the loss of trust funds. Nothing to compare with this appears in the Federal reserve act. The State requirement of trust companies further provides that money so deposited shall be a special deposit. It shall not be mingled with the investments of the capital stock nor with other money belonging to the trust company or liable for its debts, and two per cent interest shall be allowed on it. Not only must the money be kept separate

and accounted for separately; *it is a separate department* and completely *independent in its management*, as if it were indeed a separate and distinct organization. When a trust company takes on the discharge of duties as executor, etc., it elects to conduct new business distinct from its trust company business, and to become peculiarly responsible for funds which have nothing to do with and can not add to the prosperity of its ordinary business, nor make the functional discharge of its regular business any easier or more effective. The trust company might fail with complete loss to all stockholders and depositors, and yet that would not affect in the least the security of the trust funds if the statute is complied with. A trust company, by reason of taking on this additional duty and engaging in this outside business, is not competing with national banks *as a trust company*. It would be exactly the same as if the legislature should attach such a function to probate courts. Considering then that the legislative department of the State has not seen fit to give such authority to State banks, and has not given such authority to trust companies as an aid to the conduct of their ordinary business, but has selected trust companies to discharge such duties only on condition that they create a separate and distinct operative agency, there is no such competition with national banks, as is contemplated in the Federal reserve act. The exercise of such functions by national banks is not necessary in the performance of the service for which they were created. We can not admit that Congress intended to give national banks an advantage in competition with State banks.

The relator hastens to assure us that State authorities have no control whatever over national banks, except as permitted by the congressional act. This court has recognized that in the recent case of *State v. National Bank*, 249 S. W. 619. The legislature of this State can not, by any means, require on the part of national banks a compliance with the conditions mentioned which reflect the legislative policy of the State and national banks, restrained by the law of their organization *can not* comply with them. Thus it plainly appears that the relator can not act as executor in this case because the exercise of such function would be in contravention of the State law.

VI. The authorities support the conclusion we have reached. The most important case, of course, is the *First National Bank v. Fellows* (244 U. S. 416), referred to above. That case arose in Michigan where the Attorney General brought a quo warranto proceeding against a national bank (92 Mich. 640), questioning its right to act as trustee, executor, etc. The Supreme Court of Michigan held by a majority ruling (a) that the provision in the Federal reserve act 11 (k) was not in contravention of the State law, neither of any express provision of the statute, nor of the legislative policy of the State, (b) but that the exercise of such function by a national bank was unconstitutional. The United States Supreme Court, where the case went on writ of error, gave special emphasis as quoted above, to the fight of the State to determine the question of contravention. The court said (244 U. S., l. c. 425), referring to the Michigan decision: "In view of the express ruling that the enjoyment of the powers in question by the national bank can not be in contravention of the State law," the State court proceeded upon the erroneous assumption that because a particular function was subject to be regulated by State law, "Congress was without power to give a national bank the right to carry on such functions." The United States court then reversed the ruling, not because the Michigan Supreme Court erred in determining the question of contravention, but erred in holding that Congress had no constitutional right to invest national banks with such functions. The court then further indicated a deference to the power of the State to control its own affairs, as follows (l. c. 426-427):

"That the statute subjects the right to exert the particular functions which it confers on national banks to the administrative authority of the reserve board, giving besides to that board power to adopt rules regulating the exercise of the functions conferred, thus affording the means of coordinating the functions when permitted to be exercised. It charged all national banks with reasonable and nondiscriminating provisions regulating their exercise as to said corporations, the whole to the end that *harmony and the concordant exercise of National and State power might result.*"

This is a definite statement of the United States Supreme Court that the rules regulating the exercise of the functions under consideration provided by the Reserve Board must coordinate with the State regulations. No doubt the conditions in section 11(k) were framed to meet the usual requirements and regulations to be expected in State statutes "*to the end that harmony and the concordant exercise of National and State power might result.*" This seems to be a plain indi-

cation that if the State has regulations and exacts conditions for the exercise of these fiduciary powers, with which a national bank can not comply and with which the State legislature is powerless to compel compliance, then the exercise of such functions by a national bank is in contravention of the State law.

The case of the *People v. Brady*, 271 Ill. 100, is referred to in the cited cases and furnishes an important illustration of the subject. That was a mandamus proceeding at the relation of a national bank, asking a peremptory writ requiring the issuance to relators of a certificate of qualification to act as trustee, executor, etc. The Supreme Court of Illinois, in a very able and lucid opinion, held that the exercise of functions prescribed in section 11(k) were in contravention of the State law, pointing out as regulating the exercise of such functions the Illinois Statutes which could not be applied to national banks. The opinion also denies the constitutional authority of Congress to regulate and provide for the exercise of fiduciary functions because they come strictly within the State control.

That decision was rendered before the *Fellows* case got to the Supreme Court. After that ruling the same national bank brought another mandamus proceeding in the Illinois State court on the theory that in the *Fellows* case the United States Supreme Court overruled the conclusion reached by the Illinois court in the *Brady* case. That case came before the Supreme Court of Illinois. (*State ex rel. v. Russell*, 283 Ill. 520.) The court then refused to grant the relief prayed on the ground that the former ruling was *res adjudicata* and indicated (l. c. 524) that if it were not for the conclusiveness of the former judgment the court would be obliged to rule differently, conceding that the former judgment was erroneous. In that obiter statement the Illinois court shows a misunderstanding of the point decided in the *Fellows* case. The only question considered in the *Fellows* case and the only point upon which the Michigan Supreme Court was overruled was as to the constitutionality of the provision in the Federal act. The Illinois court evidently failed to notice that the Federal Supreme Court did not pass upon the question of whether the Federal act was in contravention of the law of Michigan so as to affect that question when applied to the Illinois law. As a matter of fact, under the ruling in the *Fellows* case, the judgment in the *Brady* case was not erroneous and would have been sustained by the Federal Supreme Court if the question had got before it on the sole ground that the exercise of such powers by national banks in Illinois was in contravention of the State law. So that the ruling in the *Brady* case is still the law of Illinois on that question.

The case of *Aquidneck National Bank of Newport v. Jennings*, 117 Atl. 743, is where the Supreme Court of Rhode Island held that the provisions of section 11(k) were in contravention of the State law of Rhode Island. The court points out the statutes regulating the exercise of fiduciary relations such as are mentioned in section 11(k), and holds that the State can not impose such regulations upon national banks and therefore the exercise of such functions by a national bank is in contravention of the State law. Rhode Island, like the State of Missouri, did not grant such powers to the State banks. The opinion says (l. c. 746):

"The extension by the general assembly of this power of *trust companies alone*, of all corporations, is plainly because the provisions governing their creation and their regulation safeguard in a peculiar manner the rights of those beneficially interested in such trusts."

The same may be said of the Missouri statutes in relation to that matter; the selection of trust companies alone and the peculiar manner of managing trust funds required show that it is the legislative policy of the State that general banking institutions shall not be endowed with such functions. The brief of *amicus curiæ* calls attention to recent statutes of this State giving trust companies certain additional powers which make them competitors of banks in respects where they were not such competitors before. This does not alter the attitude of the State toward such institutions. Trust companies are selected as fiduciary agents doubtless because the legislature deemed them best fitted to meet the rigid exactions which the statute imposes upon the exercise of such trusts.

In the appeal of *Henry W. Woodbury*, 78 N. H. p. 50, the question came before the Supreme Court of New Hampshire. In that case there was an express statute forbidding the appointment of banking companies and trust companies as administrators and executors. The court held that the exercise of the fiduciary functions mentioned in 11(k) of the Federal reserve act were in contravention of the State law. Of course there is no express denial in the Missouri statute, but the denial to banks of such functions is clearly implied and as emphatic as if there had been express denial.

No cases have been cited by petitioners in support of their position, when regulations and restrictions such as are imposed by the Missouri legislature are present,

where it has been held that the provisions of the Federal reserve act are not in contravention of the State law.

The Supreme Court of Pennsylvania, in case of *In re Turner Estate*, 120 Atl. 701, held that the provisions of the Federal act were not in contravention of the law of Pennsylvania, on the ground that the regulation of such fiduciary functions was in harmony with the State regulations. There were no such stringent regulations as are provided in our statute. (*Hamilton v. State*, 94 Conn. 648. *In re Estate of Stanchfield*, 171 Wis. 553; *In re Mullinax*, 179 N. Y. Supp. 90; are cited.) In each case the exercise of such powers was expressly granted to State institutions which act in direct and general competition with national banks in the exercise of their ordinary functions.

In the regulation of trust funds the Federal act is in direct conflict with the Missouri statute, above pointed out. Necessarily there would be a want of that "harmony and concordant exercise of National and State powers" which Chief Justice White, in the *Fellows* case, held was necessary in such cases.

We think that both reason and authority support the view that the exercise of fiduciary functions mentioned in Federal reserve act, 11(k), are in contravention of the law of Missouri, the legislative policy, and the express statutes.

The preceptory writ is therefore denied.

All concur.

J. T. WHITE, *Judge*.

DECISION OF SUPREME COURT OF THE UNITED STATES.

SUPREME COURT OF THE UNITED STATES.

No. 762.—OCTOBER TERM, 1923.

The State of Missouri at the relation of the Burnes National Bank of St. Joseph, Plaintiff in Error, *v. A. B. Duncan*, Judge of the Probate Court of Buchanan County, Missouri. In Error to the Supreme Court of the State of Missouri.

[April 28, 1924.]

Mr. Justice HOLMES delivered the opinion of the Court.

The relator, the Burnes National Bank of St. Joseph, was appointed executor by a citizen of Missouri who died on November 22, 1922, leaving a will. The bank applied to the proper probate court for letters testamentary, but was denied appointment on the ground that by the laws of Missouri national banks were not authorized to act as executors. Thereupon it applied to the supreme court of the State for a writ of mandamus to the judge of the probate court and an alternative writ was issued. The respondent demurred, the demurrer was sustained and the preceptory writ was denied. *Mo.* A writ of error was allowed by the chief justice of the State court. The bank claims the capacity to fill the office under the statutes of the United States.

By the act of September 26, 1918, c. 177, § 2, 40 Stat. 967, 968, amending § 11 (k) of the Federal Reserve Act, the Federal Reserve Board was empowered "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 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." If the section stopped there the decision of the State court might be final, but it adds 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 this act." This says in a roundabout and polite but unmistakable way that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executors if trust companies competing with them have that power. The relator has the permit, competing trust companies can act as executors in Missouri, the importance of the power to the sustaining of competition in the banking business is so well known and has been explained so fully heretofore that it does not need to be emphasized, and thus the naked question presented is whether Congress has the power to do what it tried to do.

The question is pretty nearly answered by the decision and fully answered by the reasoning in *First National Bank of Bay City v. Fellows*, 244 U. S. 416. That case was decided before the amendment to the Federal reserve act that we have quoted and came here on the single issue of the power of Congress when the State law was not contravened. It was held that the power "was to be tested by the right to create the bank and the authority to attach to it that which was relevant in the judgment of Congress to make the business of the bank successful." 244 U. S. 420. The power was asserted and it was added that "this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function." 244 U. S. 425. Now that Congress has expressed its paramount will this language is more apposite than ever. The States can not use their most characteristic powers to reach unconstitutional results. *Western Union Telegraph Co. v. Kansas*, 216 U. S. 1. *Pullman Co. v. Kansas*, 216 U. S. 56. *Western Union Telegraph Co. v. Foster*, 247 U. S. 105, 114. There is nothing over which a State has more exclusive authority than the jurisdiction of its courts, but it can not escape its constitutional obligations by the device of denying jurisdiction to courts otherwise competent. *Kennedy v. Supreme Lodge of the World*, 252 U. S. 411, 415. So here—the State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain.

The fact that Missouri has regulations to secure the safety of trust funds in the hands of its trust companies does not affect the case. The power given by the act of Congress purports to be general and independent of that circumstance and the act provides its own safeguards. The authority of Congress is equally independent, as otherwise the State could make it nugatory. Since the decision in *First National Bank of Bay City v. Fellows*, 244 U. S. 416, it generally has been recognized that the law now is as the relator contends. *In re Turner's Estate*, 277 Pa. 110, 116. *Estate of Stanchfield*, 171 Wis. 553. *Hamilton v. State*, 94 Conn. 648. *People v. Russell*, 283 Ill. 520, 524. *In re Mollineaux* 179 N. Y. Supp. 90. *Fidelity National Bank & Trust Co. v. Enright*, 264 Fed. Rep. 236.

Judgment reversed.

Mr. Justice SUTHERLAND, dissenting.

The real question here, as I understand it, is not whether Congress may safeguard national banks against ordinary State legislation of a discriminative character, but whether Congress may intrude upon and prohibit the exercise of the governmental powers of a State to the extent that such exercise discriminates against such banks in favor of competing State corporations. The authority of the *Fellows* case, I think, is pressed too far. The statute there under review simply made national banks competent to act as executors, etc., "when not in contravention of State or local law." The statute did not attempt to override the will of the State in that respect, but expressly recognized its control and authority. The State supreme court conceded that the powers thus conditionally conferred by the Federal statute, in fact, would not be in contravention of the State law, but held that Congress was without constitutional authority, because the functions sought to be given to such banks were subjects of State regulation. That view of the matter was rejected; but, putting aside some expressions not necessary to the decision, I do not think the case can be regarded as authority for the conclusion apparently now reached: that Congress may so limit the power of a State, against its expressly declared will to the contrary, that it may confer the right to act as executors and administrators upon State corporations which compete with national banks, only upon condition that the same right be conferred upon the latter. Certainly that precise question was not there presented for decision.

It is fundamental, under our dual system of government, that the Nation and the State are supreme and independent, each within its own sphere of action; and that each is exempt from the interference or control of the other in respect of its governmental powers, and the means employed in their exercise. *Bank of Commerce v. City of New York*, 2 Black. 620, 634; *South Carolina v. United States*, 199 U. S. 437, 452, et seq.; *Farrington v. Tennessee*, 95 U. S. 679, 685. "How their respective laws shall be enacted; how they shall be carried into execution; and in what tribunals, or by what officers; and how much discretion, or whether any at all shall be vested in their officers, are matters subject to their own control, and in the regulation of which neither can interfere with the other."

Tarble's case, 13 Wall. 397, 407-8. Except as otherwise provided by the Constitution, the sovereignty of the States "can be no more invaded by the action of the General Government than the action of the State governments can arrest or obstruct the course of the national power." *Worcester v. Georgia*, 6 Pet. 515, 570.

In *Bank of Commerce v. City of New York*, *supra*, pages 633-4, a tax case, this court said: "That government whose powers, executive, legislative, or judicial, * * * are subject to the control of another distinct government can not be sovereign or supreme, but subordinate and inferior to the other. This is so palpable a truth that argument would be superfluous. Its functions and means, essential to the administration of the government, and the employment of them, are liable to constant interruption and possible annihilation. * * * But of what avail is the function or the means if another government may tax it at discretion? It is apparent that the power, function, or means, however important and vital, are at the mercy of that government. And it must be always remembered, if the right to impose a tax at all exists on the part of the other government, 'it is a right which in its nature acknowledges no limits.' And the principle is equally true in respect to every other power or function of a government subject to the control of another."

It is settled beyond controversy that the right of a State to pass laws, to administer them through courts of justice, and to employ agencies for the legitimate purposes of State government can not be taxed, *Veazie Bank v. Fenno*, 8 Wall. 533, 547; and that rule is but an application of the general and broader rule, which forbids any interference by the Federal Government with the governmental powers of a State. The settlement of successions to property on death is a subject within the exclusive control of the States and entirely beyond the sphere of national authority. See *Tilt v. Kelsey*, 207 U. S. 43, 55-6; *Plummer v. Coler*, 178 U. S. 115, 137. Upon the death of the owner his property passes under the control of the State and remains there until all just charges against it can be determined and paid and those who are entitled to become its new owners can be ascertained. The duty and power of the State to provide a tribunal for the accomplishment of these ends, *Tilt v. Kelsey*, *supra*, it follows, can not be abridged by Federal legislation.

The right of the owner to direct the descent of his property by will or permit it under statute, as well as the right of a legatee, devisee, or heir to receive the property, are rights exclusively derived from and regulated by the State. *Plummer v. Coler*, *supra*, page 137. During the process of administration the estate, in contemplation of law, is in the custody of the court exercising probate powers, and of this court the executor or administrator is an officer. *Yonley v. Lavender*, 21 Wall. 276, 280. "An administrator appointed by a State court is an officer of that court; his possession of the decedent's property is a possession taken in obedience to the orders of that court; it is the possession of the court. * * *" *Byers v. McAuley*, 149 U. S. 608, 615.

In the present case the State legislature, as conclusively determined by the State supreme court, has excluded not only national banks but State banks from assuming the functions of executors and administrators, which functions, for reasons satisfactory to itself, it has allowed trust companies to exercise. This determination of the State to grant the right to one and not the other, when it might have excluded both, is plainly the assertion of a governmental policy upon a matter within its exclusive control, with which the Federal Government has no authority to meddle. Congress may, of course, confer upon national banks the capacity to act as administrators and executors, but I do not think it is within the constitutional authority of that body to make such legislation binding upon the State against its will. The decision just rendered perhaps does not go that far; but it does uphold the power of Congress to impose its will upon the State in this respect if the State, in the exercise of its exclusive authority over the devolution of estates of deceased persons, permits any corporation which competes with national banks to exercise the powers mentioned. This contingency seems to me a slender distinction upon which to found a denial of the State's power. It may be conceded that a State is precluded from enforcing legislation which discriminates against national banks, in respect of private banking or business operations; but a very different situation is presented when the discrimination arises in respect of the governmental operations of the State. A State, for example, can not be sued in its own courts without its consent; but is it powerless to consent to such suits by financial corporations of its own creation except upon condition that it extends a similar privilege to competing national banks? Legislation requiring all residents of a State to deposit their funds only in State institutions would undoubtedly be bad against Federal legislation to the contrary; but is it beyond the power of the State legislature to subject public

moneys—State, county or municipal—to such a restriction? A State may not unconditionally require private debts to be paid only in gold and silver; but, in the exercise of its sovereign power of taxation, it may limit the payment of taxes to gold and silver, if it sees fit, in spite of a Federal law making currency a legal tender, and, as this court has said: “It is not easy to see upon what principle the National Legislature can interfere with the exercise, * * * of this power.” *Lane County v. Oregon*, 7 Wall. 71, 77: In my opinion, the exercise of the powers conferred upon trust companies by the legislation here under review is governmental in its nature; and the fact that the statute discriminates in that matter against national banks (as, also, it does against State banks) is a negligible incident, which does not affect the validity of the statutory limitation.

The probate courts of a State have only such powers as the State legislature gives them. They are wholly beyond the jurisdiction of Congress, and it does not seem to me to be within the competency of that body, on any pretext, to compel such courts to appoint as executor or administrator one whom the State law has declared shall not be appointed.

The particular invasion here sanctioned may not be of great moment; but it is a precedent, which, if carried to the logical extreme, would go far toward reducing the States of the Union to the status of mere geographical subdivisions. The case is one, to use the phrase of Mr. Justice Brewer in *Fairbank v. United States*, 181 U. S. 283, 291-2, for the application of the maxim, *obsta principiis*, not *de minimis non curat lex*.

I am authorized to say that Mr. Justice McREYNOLDS concurs in this dissent.

FEDERAL RESERVE BOARD INDEXES.

FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE.

[Average for 1919=100.]

Year and month.	Production in basic industries.	Indexes of industrial activity.			Factory employment.	Wholesale trade.	Department store sales. ¹		Department store stocks. ¹	
		Manufacturing production.	Mining production.	Agricultural movements.			Unadjusted.	Adjusted.	Unadjusted.	Adjusted.
1919 average.....	100	100	100	100	100	100	100	100	100	100
1920 average.....	105	102	117	91	104	112	120	120	136	136
1921 average.....	80	80	92	105	83	73	110	110	115	115
1922 average.....	98	103	95	110	90	74	111	111	116	116
1923 average.....	120	124	132	108	101	82	124	124	129	129
1919.										
January.....	107	100	108	108	98	79	81	92	85	95
February.....	100	88	85	71	95	71	72	93	86	92
March.....	96	95	90	70	95	80	90	90	92	90
April.....	99	96	89	77	96	88	102	98	97	94
May.....	93	96	97	80	96	95	98	96	92	93
June.....	93	96	97	87	98	103	95	96	88	92
July.....	102	101	108	95	100	112	77	104	91	97
August.....	103	108	110	100	102	111	78	101	102	102
September.....	105	105	114	115	104	114	96	105	114	106
October.....	101	107	127	142	103	121	118	105	122	109
November.....	98	104	75	131	105	111	119	106	124	111
December.....	103	103	100	132	108	123	173	108	108	116
1920.										
January.....	116	112	118	105	110	120	107	121	115	128
February.....	115	106	104	82	109	105	89	116	125	133
March.....	115	118	119	81	111	126	122	122	137	136
April.....	108	109	102	60	109	119	121	117	142	138
May.....	105	110	108	69	108	118	126	123	138	138
June.....	107	108	117	81	107	124	122	122	133	139
July.....	105	101	117	81	103	126	94	126	133	141
August.....	102	104	123	83	103	117	94	121	141	141
September.....	102	101	115	103	102	117	110	120	151	140
October.....	99	97	128	119	99	101	132	118	154	138
November.....	95	85	124	124	94	91	137	122	146	131
December.....	90	75	125	104	88	75	183	114	115	124
1921.										
January.....	84	74	106	106	80	68	103	117	101	113
February.....	85	69	91	87	82	69	90	117	106	113
March.....	81	80	93	90	83	81	117	117	113	112
April.....	79	78	85	77	82	73	114	110	116	113
May.....	77	81	92	89	83	70	113	110	114	114
June.....	77	80	92	98	82	72	111	111	110	115
July.....	74	75	85	101	80	71	80	107	108	116
August.....	79	85	92	117	82	79	84	108	116	116
September.....	79	83	90	128	84	82	95	104	125	117
October.....	83	89	102	146	85	83	124	110	130	117
November.....	86	86	93	111	86	71	120	107	131	117
December.....	83	78	87	108	85	59	173	108	108	116
1922.										
January.....	86	84	96	99	85	63	90	102	103	115
February.....	91	82	101	90	86	62	80	104	110	117
March.....	95	98	123	83	87	73	102	102	120	119
April.....	86	95	81	73	86	66	113	109	120	117
May.....	92	109	70	101	88	72	115	112	116	117
June.....	94	109	73	98	89	76	110	111	110	115
July.....	95	103	67	99	86	71	80	107	115	114
August.....	95	110	79	109	88	79	87	113	113	113
September.....	100	106	103	137	91	83	106	117	122	113
October.....	107	118	122	160	95	88	130	116	127	114
November.....	116	120	122	139	97	81	131	117	130	116
December.....	116	113	126	131	98	72	188	117	109	118
1923.										
January.....	121	121	133	114	99	78	101	114	107	120
February.....	120	116	117	80	101	76	90	116	118	128
March.....	125	134	134	89	103	86	124	124	128	127
April.....	124	131	128	78	103	79	119	115	132	129
May.....	127	138	137	85	103	80	128	125	129	130
June.....	122	128	135	85	103	84	127	127	122	128
July.....	121	118	136	90	101	80	89	120	119	127
August.....	120	126	142	111	101	89	100	129	129	129
September.....	114	117	125	128	101	92	112	123	139	129
October.....	118	128	142	158	101	97	148	132	146	131
November.....	116	118	130	144	100	85	142	126	149	133
December.....	110	109	123	130	99	72	202	125	123	133

¹ The index of production in basic industries is adjusted for changes due to seasonal influences. The indexes of department-stores sales and stocks are shown with and without adjustments for seasonal variation.

FEDERAL RESERVE BOARD INDEXES OF WHOLESALE PRICES AND FOREIGN EXCHANGE.

[For prices, 1913 average=100. For foreign exchange, par value=100.]

Year and month.	Federal Reserve Board indexes of wholesale prices.					Foreign exchange.
	United States.	England.	France.	Canada.	Japan.	
1919 average.....	211	241		207	235	87
1920 average.....	239	310	512	250	240	66
1921 average.....	149	198	344	167	181	62
1922 average.....	158	165	319	149	182	69
1923 average.....	164	170	394	150	188	65
1919						
January.....	201	227		196	209	96
February.....	194	222		191	208	97
March.....	195	210		193	198	95
April.....	200	214		198	197	91
May.....	206	224		202	210	90
June.....	207	234		204	225	91
July.....	216	242		207	241	88
August.....	223	249		218	241	85
September.....	217	251		216	248	83
October.....	218	261		214	262	83
November.....	225	272		217	283	80
December.....	233	283		223	294	75
1920						
January.....	248	301	447	239	302	72
February.....	248	316	472	249	308	65
March.....	253	325	513	253	313	67
April.....	267	330	562	265	280	65
May.....	269	336	575	279	246	68
June.....	262	334	535	276	223	71
July.....	254	322	520	274	220	71
August.....	240	317	536	258	209	66
September.....	232	311	533	244	199	65
October.....	214	293	517	234	197	61
November.....	196	277	489	221	197	58
December.....	179	257	450	208	180	57
1921						
January.....	168	240	414	199	176	60
February.....	157	223	389	189	171	62
March.....	152	210	370	184	167	62
April.....	146	203	357	177	169	63
May.....	145	198	346	168	173	66
June.....	143	195	333	165	172	63
July.....	146	193	334	163	178	62
August.....	147	193	323	166	177	60
September.....	147	191	322	158	192	60
October.....	146	185	316	149	202	61
November.....	145	174	313	145	197	61
December.....	143	170	307	145	193	64
1922						
January.....	142	167	306	144	191	65
February.....	146	165	303	149	185	69
March.....	147	166	307	150	182	70
April.....	149	165	320	152	180	72
May.....	158	169	324	154	183	72
June.....	161	167	325	153	187	71
July.....	165	169	328	154	195	70
August.....	166	166	320	149	187	69
September.....	164	163	315	144	179	68
October.....	165	160	315	145	174	67
November.....	164	162	329	147	172	67
December.....	165	164	337	147	173	70
1923						
January.....	166	165	346	148	176	68
February.....	166	168	350	152	183	66
March.....	169	173	398	155	185	67
April.....	170	175	390	156	185	67
May.....	167	173	356	155	187	66
June.....	164	171	394	153	186	65
July.....	159	168	391	151	183	63
August.....	159	164	391	150	179	62
September.....	163	165	404	149	190	63
October.....	163	166	404	147	196	63
November.....	163	171	416	145	199	61
December.....	163	177	427	144	205	60

PART II

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. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	168,271	154,613	153,910
Gold redemption fund with United States Treasury.....	13,527	9,421	27,746
Gold held exclusively against Federal reserve notes.....	181,798	164,034	187,656
Gold settlement fund with Federal Reserve Board.....	32,882	28,077	42,312
Gold and gold certificates held by banks.....	20,078	16,036	7,117
Total gold reserves.....	234,758	208,147	237,085
Reserves other than gold.....	8,266	12,730	14,675
Total reserves.....	243,024	220,877	251,760
Nonreserve cash.....	3,520	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	21,744	23,675	21,533
Other bills discounted.....	45,957	37,909	37,638
Total bills discounted.....	67,701	61,584	59,171
Bills bought in open market.....	38,802	25,407	13,149
United States Government securities:			
Bonds.....	529	529	539
Treasury notes.....	6,697	6,610	2,949
Certificates of indebtedness.....	2,636	22,454	9,818
Total United States Government securities.....	9,862	29,593	11,306
Total earning assets.....	116,365	116,584	83,626
5 per cent redemption fund—Federal reserve bank notes.....		422	422
Uncollected items.....	55,034	59,142	52,812
Bank premises.....	4,512	4,434	4,740
All other resources.....	131	297	359
Total resources.....	422,386	401,756	393,719
LIABILITIES.			
Federal reserve notes in actual circulation.....	220,115	201,314	202,535
Federal reserve bank notes in circulation—net.....			6,277
Deposits:			
Member bank—reserve account.....	123,637	126,342	110,760
Government.....	2,356	534	8,368
Other deposits.....	117	980	1,086
Total deposits.....	126,110	127,856	120,214
Deferred availability items.....	51,609	47,906	39,502
Capital paid in.....	7,890	8,126	7,936
Surplus.....	16,390	16,312	16,483
All other liabilities.....	272	242	772
Total liabilities.....	422,386	401,756	393,719
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	70.2	67.1	78.0
Contingent liability on bills purchased for foreign correspondents.....		2,511	2,336

¹ Not shown separately prior to 1923.

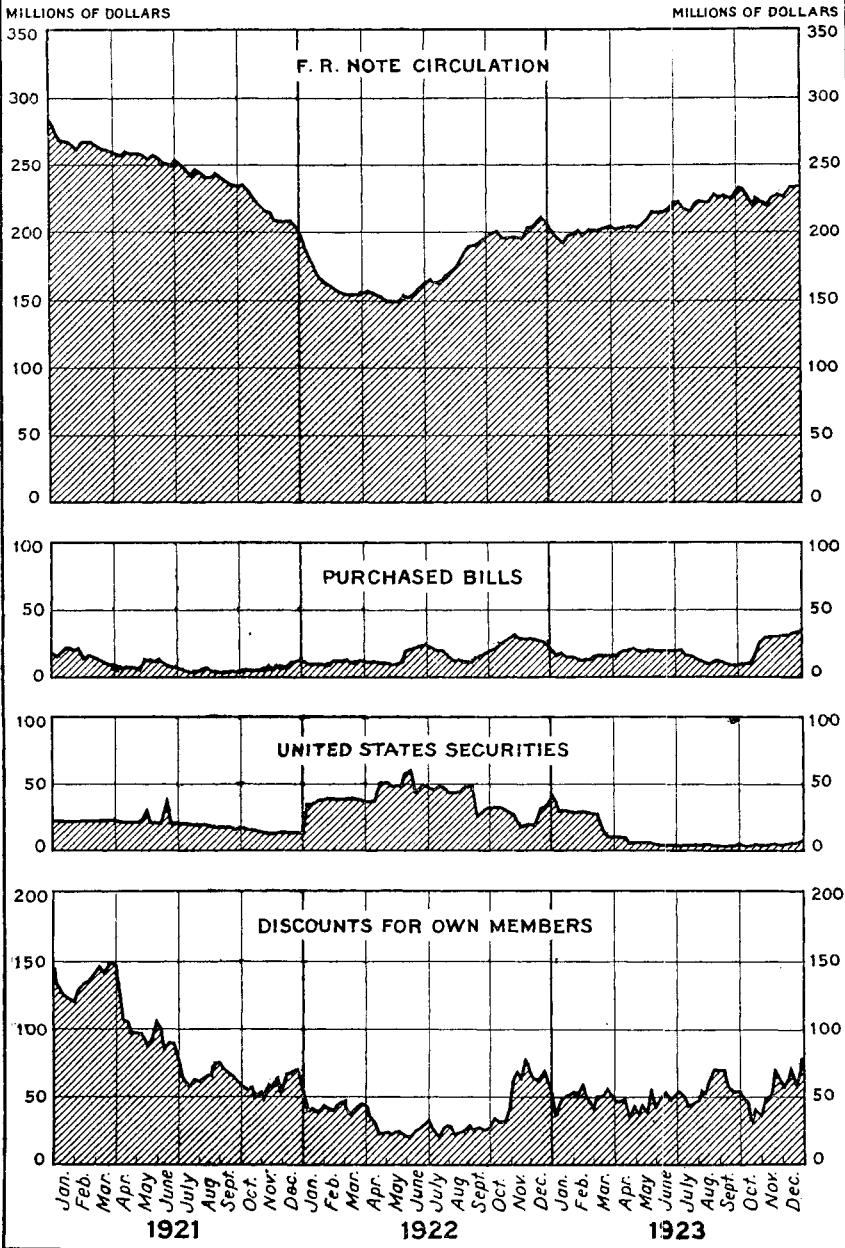
² Including Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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. 3	116,093	51,660	20,885	30,775	23,627	40,806	226,887	127,649	137,297	207,208	65.9
10	96,834	38,232	15,334	22,898	19,906	38,696	232,036	129,267	133,065	201,717	69.3
17	89,276	44,994	14,352	30,642	16,183	28,099	244,102	128,061	130,458	197,663	74.4
24	96,787	49,290	20,985	28,305	18,319	29,178	237,130	127,214	132,588	195,086	72.4
31	95,262	51,342	23,857	27,485	14,851	29,069	238,761	125,148	128,470	192,349	74.4
Feb. 7	96,830	54,133	27,350	26,783	14,585	28,112	234,504	124,649	129,076	197,381	71.8
14	93,218	50,814	27,721	23,093	14,160	28,244	241,026	127,504	133,134	198,457	72.7
21	101,140	59,646	22,774	36,872	12,796	28,698	236,775	121,258	129,023	201,331	71.7
28	89,302	48,565	20,086	28,479	12,545	28,192	245,861	118,175	123,666	198,080	76.4
Mar. 7	81,890	41,589	19,707	21,882	12,854	27,447	247,054	123,700	126,144	202,499	75.2
14	94,485	49,931	22,072	27,859	17,111	27,443	242,959	123,303	128,908	202,290	73.4
21	81,489	50,112	22,947	27,165	17,196	14,181	258,240	120,424	129,700	202,940	77.6
28	84,048	56,760	24,356	32,404	17,482	10,406	255,612	120,433	128,649	203,836	76.9
Apr. 4	74,556	47,354	19,670	27,684	17,065	10,137	264,825	123,450	130,474	204,987	78.9
11	74,397	46,796	16,821	29,975	17,428	10,173	261,314	122,921	128,772	202,916	78.8
18	80,307	50,330	15,825	34,505	19,595	10,382	260,968	127,962	131,064	203,780	77.9
25	60,552	34,145	16,693	17,450	20,979	5,428	273,604	124,533	126,077	205,295	82.6
May 2	72,168	44,687	18,466	26,221	21,911	5,570	264,502	124,822	128,227	204,873	79.4
9	61,248	35,740	17,495	18,245	19,620	5,888	271,673	120,378	122,239	205,214	83.0
16	70,765	44,893	18,863	26,030	20,102	5,770	267,663	126,197	127,658	205,230	80.4
23	64,384	38,127	21,607	16,520	20,318	5,939	280,487	127,730	129,751	207,219	83.2
29	83,400	56,842	26,586	30,256	21,024	5,534	266,614	125,395	130,266	211,291	78.1
June 6	65,703	42,122	20,802	21,320	19,818	3,763	280,146	124,333	128,445	214,846	81.6
13	70,910	48,704	21,700	27,004	18,267	3,939	275,987	128,854	129,876	213,763	80.3
20	76,511	54,374	20,232	34,142	18,028	4,169	271,892	129,099	129,817	214,194	79.0
27	71,067	48,342	20,713	27,629	18,564	4,161	276,679	122,546	126,705	216,027	80.7
July 3	78,205	55,207	21,264	33,943	19,166	3,832	274,142	126,991	127,324	221,837	78.5
11	76,490	52,507	21,507	31,000	19,543	4,440	271,987	126,336	127,268	222,514	77.8
18	65,054	43,608	19,888	23,720	16,773	4,673	283,257	129,311	130,952	217,089	81.4
25	65,725	45,322	18,449	26,873	16,512	3,891	279,896	125,056	126,207	216,489	81.7
Aug. 1	65,507	46,349	18,986	27,363	14,814	4,344	284,506	125,588	127,886	219,631	81.9
8	71,402	53,896	20,443	33,453	12,870	4,636	281,853	123,453	125,350	223,142	80.9
15	68,525	52,479	22,232	30,247	11,771	4,275	283,866	124,741	126,416	223,409	81.1
22	75,725	60,706	23,211	37,495	10,323	4,696	276,157	125,380	126,997	222,851	78.9
29	83,724	69,959	24,286	45,673	10,126	3,639	271,042	125,581	129,230	222,895	77.0
Sept. 5	84,711	70,200	21,264	48,936	10,748	3,763	273,351	122,361	126,340	228,297	77.1
12	84,192	69,915	20,556	49,359	10,530	3,947	272,432	126,597	130,375	227,148	76.2
19	69,871	56,921	18,225	38,696	9,381	3,569	281,087	122,629	127,221	228,208	79.1
26	64,846	53,215	21,181	32,034	7,578	4,053	296,966	125,504	132,895	224,640	83.0
Oct. 3	66,592	54,011	19,489	34,522	8,021	4,560	296,743	129,472	131,724	229,712	82.1
10	62,388	49,667	18,900	30,767	8,963	3,818	297,124	123,607	125,315	232,514	83.0
17	60,026	46,042	17,307	28,675	10,247	3,737	306,474	135,624	136,836	231,872	82.8
24	45,180	30,879	14,602	16,277	10,734	3,567	314,829	128,719	131,714	226,507	87.9
31	59,277	40,481	18,249	22,232	14,151	4,045	309,885	133,498	135,286	219,718	87.3
Nov. 7	65,420	35,630	18,771	16,850	26,185	3,605	291,403	131,139	131,989	225,290	81.6
14	84,290	49,647	19,286	30,361	30,232	4,411	275,194	131,550	136,057	222,190	76.8
21	85,597	50,786	19,468	31,318	30,675	4,136	264,499	124,429	128,743	220,369	76.2
28	106,760	70,235	25,895	44,340	31,910	4,615	252,761	125,791	128,508	224,516	71.6
Dec. 5	94,781	58,215	23,998	34,217	32,116	4,450	257,763	124,033	125,175	228,186	72.9
12	107,859	70,588	25,586	45,062	32,078	5,193	248,441	127,318	128,770	226,417	69.0
19	95,167	58,545	25,622	33,083	32,095	4,527	263,938	124,219	125,109	234,108	73.5
26	120,709	79,262	27,180	52,082	33,973	7,474	243,670	121,784	126,015	234,830	67.5
Daily average	81,267	52,633	-----	-----	17,966	10,668	267,337	125,822	129,377	214,619	77.7

FEDERAL RESERVE BANK OF BOSTON



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	All other.
January.....	261,832	110,162	-----	58	321	151,291
February.....	391,595	170,579	-----	113	379	220,524
March.....	350,904	183,554	-----	124	350	146,896
April.....	235,275	81,453	-----	44	383	153,395
May.....	248,762	107,234	-----	64	249	141,215
June.....	263,488	88,068	-----	206	360	174,554
July.....	295,671	113,288	-----	83	453	181,847
August.....	359,755	180,290	-----	53	415	178,997
September.....	292,654	101,525	-----	124	387	190,618
October.....	231,352	91,697	-----	104	377	139,174
November.....	310,025	111,703	-----	182	350	197,790
December.....	451,462	150,020	-----	1,006	335	280,101
Total: 1923.....	3,652,775	1,489,573	-----	2,161	4,339	2,156,702
1922.....	2,262,087	714,537	-----	1,187	4,371	1,541,992
1921.....	4,454,790	2,361,087	152	1,905	4,027	2,087,889

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.	1923.	1922.	1921.
January.....	28,496	27,586	910	-----	5,637	116,546	412,511	191,714	521,894
February.....	26,092	25,277	785	-----	2,915	698	421,270	325,952	548,590
March.....	33,236	31,743	1,488	-----	519	16,666	381,325	304,764	772,882
April.....	25,450	24,743	707	-----	825	767	262,317	167,170	384,035
May.....	17,769	16,929	840	-----	1,624	895	269,050	129,425	446,190
June.....	26,146	25,321	825	-----	1,810	7,935	299,379	163,800	333,569
July.....	22,666	21,391	1,275	-----	1,759	1,292	321,388	129,735	209,064
August.....	14,555	13,655	900	-----	1,857	1,306	377,473	184,130	311,774
September.....	14,771	13,276	1,495	-----	1,155	12,482	321,062	202,769	361,689
October.....	24,304	22,209	2,095	-----	1,214	2,642	259,512	267,172	269,926
November.....	33,892	32,507	1,385	-----	2,424	1,871	348,212	365,231	348,528
December.....	34,736	31,065	3,595	76	7,711	13,876	487,785	301,980	356,637
Total: 1923....	302,083	285,707	16,300	*76	29,450	176,976	4,161,284	-----	-----
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

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. ¹	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	2,596	3,494	1,631	247,757	827	5,527	261,832	427	182
February.....	2,109	3,551	2,089	378,143	1,394	4,359	391,595	427	194
March.....	4,419	6,306	2,068	310,269	1,555	6,287	330,904	428	223
April.....	4,072	6,010	2,063	216,482	1,281	5,367	235,275	429	220
May.....	3,840	6,347	2,525	222,796	4,448	8,806	248,762	429	238
June.....	5,724	5,858	2,670	233,539	3,358	12,339	263,488	427	244
July.....	4,266	5,772	2,399	272,868	1,544	8,822	295,671	424	212
August.....	3,679	4,858	2,191	338,756	1,391	8,880	359,755	424	190
September.....	2,965	3,999	2,029	273,442	1,942	8,277	292,654	423	199
October.....	4,700	4,176	2,356	208,464	2,669	8,987	231,352	423	190
November.....	4,791	5,059	2,671	287,341	4,551	5,612	310,025	423	203
December.....	5,841	5,292	2,476	405,705	5,063	7,085	431,462	424	225
Total: 1923.....	49,002	60,722	27,118	3,395,562	30,023	90,348	3,652,775	-----	-----
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	-----	-----
Number of member banks at end of year:									
1923.....	64	55	47	183	20	55	424	-----	-----
1922.....	63	56	48	185	20	55	427	-----	-----
1921.....	63	56	49	192	20	56	436	-----	-----
Number of Member banks accommodated:									
1923.....	40	42	29	153	13	36	313	-----	-----
1922.....	41	43	34	164	11	37	330	-----	-----
1921.....	40	46	36	166	13	40	341	-----	-----

¹ Figures relate only to that part of the State located in the Boston district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$2,320,839	\$1,543,539	\$6,007,117
Purchased bills.....	741,384	591,647	515,192
United States securities.....	419,739	1,391,691	415,981
Deficient reserve penalties.....	9,172	9,777	13,778
Miscellaneous.....	15,549	4,659	16,644
Total earnings.....	3,506,683	3,541,313	6,968,662
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	137,500	141,000	135,500
Clerical staff.....	895,768	925,072	905,811
Special officers and watchmen.....	33,323	34,430	31,648
All other.....	103,019	100,932	35,233
Governors' conferences.....	378	411	461
Federal reserve agents' conferences.....	176	426	118
Federal Advisory Council.....	478	250	200
Directors' meetings.....	6,173	7,367	9,263
Traveling expenses ¹	10,022	9,820	8,436
Assessments for Federal Reserve Board expenses.....	52,474	55,241	57,218
Legal fees.....	1,978	775	1,200

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

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Insurance (other than on currency and security shipments).....	\$26,967	\$31,534	\$25,220
Insurance on currency and security shipments.....	71,248	49,271	26,297
Taxes on banking house.....	108,063	90,900	47,336
Light, heat, and power.....	25,532	25,489	3,110
Repairs and alterations, banking house.....	7,258	1,767	-----
Rent.....	29,640	52,772	95,637
Office and other supplies.....	28,462	26,539	22,123
Printing and stationery.....	61,784	74,588	77,141
Telephone.....	20,427	21,169	16,365
Telegraph.....	8,233	7,977	10,960
Postage.....	167,097	186,990	159,649
Expressage.....	33,827		
Federal reserve currency:			
Original cost, including shipping charges.....	236,694	65,501	302,264
Cost of redemption, including shipping charges.....	31,439	38,792	88,526
Taxes on Federal reserve bank-note circulation.....	-----	23,871	56,749
All other expenses.....	36,294	49,516	\$ 122,542
Total current expenses.....	2,134,254	2,022,400	2,239,007
PROFIT AND LOSS ACCOUNT.			
Earnings.....	3,506,683	3,541,313	6,968,662
Current expenses.....	2,134,254	2,022,400	2,239,007
Current net earnings.....	1,372,429	1,518,913	4,729,655
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	5,290	32,100	43,681
All other.....	20,559	9,494	3,894
Total additions.....	25,849	41,594	47,575
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	122,048	328,215	489,000
Furniture and equipment.....	29,309	133,106	(³)
All other.....	3,786	1,784	6,877
Total deductions.....	146,143	463,105	495,877
Net deductions from current net earnings.....	120,294	421,511	448,302
Net earnings available for dividends, surplus, and franchise tax.....	1,252,135	1,097,402	4,281,353
Dividends paid.....	480,267	481,851	473,109
Transferred to surplus account.....	77,187	⁴ 76,568	772,324
Franchise tax paid United States Government.....	694,681	⁴ 538,883	3,035,920

² Includes \$73,692 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

³ Included with current expenses prior to 1922.

⁴ Bank also charged its surplus account and paid the United States Government \$247,350 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	3,610	3,711	(¹)
Notes discounted.....	55,601	51,085	70,398
Bills purchased in open market for own account.....	19,165	17,351	13,973
Currency received and counted.....	206,664,000	176,618,000	142,316,000
Coin received and counted.....	196,501,000	174,138,000	² 159,331,000
Checks handled.....	63,158,000	55,123,000	50,830,000
Collection items handled:			
United States Government coupons paid.....	5,478,000	6,925,000	7,767,000
All other.....	727,000	488,000	319,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	³ 7,594,000	1,559,000	3,823,900
Transfers of funds.....	50,000	47,000	38,000
Envelopes received and dispatched.....	2,011,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$3,652,775,000	\$2,262,087,000	\$4,454,760,000
Bills purchased in open market for own account.....	302,083,000	261,691,000	211,703,000
Currency received and counted.....	1,259,323,000	1,022,617,000	\$62,200,000
Coin received and counted.....	20,170,000	18,442,000	² 15,910,000
Checks handled.....	15,169,483,000	12,082,663,000	11,651,545,000
Collection items handled:			
United States Government coupons paid.....	69,761,000	67,777,000	66,757,000
All other.....	722,651,000	515,597,000	552,657,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	797,105,000	1,184,543,000	1,710,904,000
Transfers of funds.....	4,186,430,000	3,033,806,000	1,963,283,000

¹ Data not available.² Estimated.³ Large increase due to the redemption of war savings securities which matured January 1, 1923.

SCHEDULE 7.—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.....	4,621	1,124,629	232	52,890	146	20,909	4,999	1,198,468
February.....	3,987	949,858	192	46,739	131	14,624	4,310	1,011,221
March.....	4,718	1,214,641	231	63,131	159	15,702	5,108	1,293,474
April.....	4,612	1,199,176	223	53,901	170	19,856	5,005	1,272,933
May.....	5,110	1,271,650	238	55,429	169	16,515	5,517	1,343,594
June.....	5,173	1,325,292	234	55,074	154	15,649	5,561	1,395,015
July.....	5,190	1,208,965	239	52,122	131	14,636	5,560	1,273,723
August.....	4,545	1,124,732	251	52,894	131	15,249	5,227	1,192,875
September.....	4,499	1,129,315	223	54,144	145	14,359	4,867	1,197,818
October.....	5,388	1,256,070	241	54,334	171	21,485	5,800	1,331,889
November.....	5,023	1,232,934	223	48,080	166	15,657	5,412	1,296,671
December.....	5,395	1,291,327	246	51,202	151	16,273	5,792	1,358,802
Total: 1923.....	58,561	14,328,589	2,773	639,940	1,824	200,654	63,158	15,169,483
1922.....	50,906	11,202,190	2,427	573,260	1,790	217,213	55,123	12,082,663
1921.....	47,164	10,814,383	1,978	590,863	1,688	246,069	50,830	11,651,345

SCHEDULE 8.—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.	4 (3 days)	87, 756	99, 578	-----	11, 822
	11	142, 053	157, 956	-----	15, 903
	18	156, 476	155, 054	1, 422	-----
	25	143, 899	133, 069	10, 830	-----
Feb.	1	129, 217	133, 864	-----	4, 647
	8	115, 700	119, 123	-----	3, 423
	15	134, 843	129, 451	5, 392	-----
	21	125, 941	133, 580	-----	7, 639
Mar.	1	170, 968	187, 187	-----	16, 219
	8	150, 615	146, 546	4, 069	-----
	15	150, 743	151, 475	-----	732
	22	180, 522	182, 128	-----	1, 606
	29	144, 223	144, 370	-----	147
Apr.	5	168, 556	182, 633	-----	14, 077
	12	147, 097	156, 293	-----	9, 196
	19	163, 480	151, 276	12, 204	-----
	26	196, 375	207, 544	-----	11, 169
May	3	152, 145	157, 443	-----	5, 298
	10	160, 568	151, 432	9, 136	-----
	17	191, 174	198, 473	-----	7, 299
	24	165, 556	169, 182	-----	3, 626
	31	138, 734	131, 257	7, 477	-----
June	7	177, 844	186, 034	-----	8, 190
	14	169, 285	174, 794	-----	5, 509
	21	186, 911	176, 183	10, 728	-----
	28	152, 646	147, 009	5, 637	-----
July	5	145, 760	158, 190	-----	12, 430
	12	157, 900	166, 588	-----	2, 688
	19	161, 727	162, 112	-----	385
	26	138, 673	146, 195	-----	7, 522
Aug.	2	144, 021	147, 301	-----	3, 280
	9	133, 823	130, 925	2, 903	-----
	16	123, 198	118, 458	4, 740	-----
	23	143, 451	137, 669	5, 782	-----
	30	123, 355	119, 457	3, 898	-----
Sept.	6	116, 220	123, 434	-----	7, 214
	13	129, 453	124, 477	4, 976	-----
	20	163, 090	180, 374	-----	17, 284
	27	152, 423	157, 933	-----	5, 510
Oct.	4	157, 487	157, 540	-----	53
	11	137, 323	144, 525	-----	7, 197
	18	155, 189	166, 278	-----	11, 089
	25	158, 777	154, 637	4, 140	-----
Nov.	1	149, 074	145, 779	3, 295	-----
	8	164, 774	139, 864	24, 910	-----
	15	149, 770	137, 957	11, 813	-----
	22	167, 496	164, 753	2, 743	-----
	28	160, 834	149, 085	11, 749	-----
Dec.	6	183, 763	194, 566	-----	10, 803
	13	149, 227	135, 815	13, 412	-----
	20	196, 106	201, 628	-----	5, 522
	27	129, 401	133, 093	-----	3, 692
	28-31 (3 days)	112, 436	97, 366	15, 070	-----
Total: 1923		8, 008, 088	8, 052, 933	-----	44, 845
1922		5, 946, 664	5, 922, 570	24, 094	-----
1921		5, 301, 614	5, 387, 823	-----	86, 209

Net gain in ownership of gold since establishment of fund in 1915, \$193,337,000.

SCHEDULE 9.—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—	Loans and discounts gross.		Investments.			
			United States securities.		All other	
	1923	1922	1923	1922	1923	1922
January.....	861, 214	803, 405	139, 946	63, 071	173, 087	144, 533
February.....	860, 569	808, 588	129, 037	72, 540	172, 549	142, 795
March.....	863, 964	791, 753	126, 400	70, 583	170, 437	144, 433
April.....	869, 575	785, 435	125, 764	86, 608	173, 743	147, 228
May.....	861, 392	788, 624	131, 601	98, 192	174, 936	162, 694
June.....	875, 430	788, 363	139, 794	115, 983	173, 956	170, 936
July.....	882, 655	791, 571	129, 167	118, 570	169, 210	169, 211
August.....	879, 359	782, 557	127, 518	131, 227	168, 453	171, 171
September.....	885, 595	809, 927	137, 810	126, 951	171, 950	172, 788
October.....	882, 635	838, 014	132, 578	134, 408	175, 344	168, 820
November.....	877, 157	831, 339	128, 297	129, 239	174, 020	171, 071
December.....	879, 457	830, 233	121, 580	133, 532	170, 441	171, 120

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
	January.....	839, 642	756, 517	241, 585	183, 565	32, 685	19, 731
February.....	804, 063	740, 521	245, 527	189, 094	30, 643	30, 311
March.....	780, 632	718, 550	247, 898	196, 380	37, 682	24, 820
April.....	810, 006	763, 155	252, 619	200, 442	17, 801	6, 470
May.....	804, 688	782, 250	255, 636	213, 512	35, 379	12, 298
June.....	799, 808	786, 609	257, 712	231, 462	27, 757	12, 723
July.....	814, 181	798, 522	265, 629	228, 826	26, 884	16, 513
August.....	786, 114	782, 660	268, 582	240, 308	48, 102	14, 363
September.....	797, 135	808, 606	270, 567	246, 742	33, 626	15, 527
October.....	846, 974	832, 019	269, 872	242, 376	21, 931	19, 946
November.....	802, 468	798, 593	268, 857	238, 964	47, 483	53, 929
December.....	788, 151	813, 832	266, 077	237, 567	55, 067	47, 432

NOTE.—Figures are for about 43 banks in Boston, Hartford, New Haven, Providence, and Springfield, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 11 centers. ¹		
	1923	1922	1921
January.....	2, 197, 997	1, 928, 021	2, 058, 410
February.....	1, 889, 899	1, 611, 605	1, 611, 603
March.....	2, 222, 086	1, 857, 809	1, 821, 196
April.....	2, 119, 787	1, 760, 157	1, 796, 118
May.....	2, 139, 645	1, 837, 939	1, 788, 548
June.....	2, 172, 872	1, 992, 898	1, 826, 530
July.....	1, 983, 223	1, 899, 373	1, 734, 824
August.....	1, 771, 572	1, 586, 094	1, 588, 542
September.....	1, 760, 956	1, 717, 635	1, 630, 299
October.....	2, 154, 617	2, 087, 622	1, 947, 992
November.....	2, 150, 666	1, 986, 523	1, 925, 753
December.....	2, 287, 912	2, 126, 314	2, 005, 698
Total.....	24, 851, 232	22, 391, 990	21, 735, 513

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Bangor, Me.			Boston, Mass.		
	1923	1922	1921	1923	1922	1921
January.....	15,053	13,529	15,780	1,610,748	1,433,716	1,522,703
February.....	12,574	11,916	13,654	1,386,926	1,184,979	1,182,520
March.....	14,553	14,503	15,539	1,660,192	1,372,388	1,341,714
April.....	13,463	13,242	15,614	1,544,708	1,283,772	1,311,520
May.....	14,223	13,910	14,915	1,543,890	1,346,120	1,319,737
June.....	16,121	14,391	16,949	1,555,083	1,474,648	1,335,434
July.....	15,311	13,705	15,763	1,417,938	1,399,991	1,260,953
August.....	14,919	12,896	15,083	1,241,475	1,125,201	1,162,085
September.....	15,015	14,328	14,496	1,252,337	1,233,003	1,176,042
October.....	18,446	15,711	17,435	1,525,206	1,498,936	1,425,199
November.....	14,352	13,369	15,382	1,547,452	1,444,411	1,430,876
December.....	15,838	16,693	16,678	1,662,042	1,533,993	1,483,833
Total.....	179,868	168,193	187,288	17,947,997	16,331,158	15,952,616

Month.	Brockton, Mass.*			Fall River, Mass.		
	1923	1922	1921	1923	1922	1921
January.....	21,274			36,650	29,608	26,647
February.....	18,931			30,385	22,741	23,947
March.....	22,148	19,963		32,461	25,670	24,767
April.....	22,272	19,170		33,734	26,062	24,417
May.....	21,200	19,112		33,385	28,925	22,668
June.....	21,626	19,795		32,264	30,337	23,876
July.....	17,973	18,511		29,164	29,000	23,915
August.....	19,810	19,332		28,522	26,897	23,430
September.....	21,093	19,527		31,742	27,803	27,997
October.....	25,075	21,848		41,453	37,065	34,112
November.....	23,883	23,555		46,201	41,488	34,246
December.....	22,469	22,604		37,537	37,102	27,865
Total.....	257,724	203,420		413,498	362,698	317,887

Month.	Hartford, Conn.			Holyoke, Mass.		
	1923	1922	1921	1923	1922	1921
January.....	111,977	98,556	101,822	17,716	12,571	15,319
February.....	99,351	80,203	81,332	14,656	10,676	11,502
March.....	106,384	90,748	90,371	17,799	13,523	13,308
April.....	113,103	96,832	96,742	18,210	12,860	12,789
May.....	113,296	93,622	85,321	18,657	13,087	11,796
June.....	113,833	97,150	89,745	20,307	13,592	13,376
July.....	111,869	97,557	95,204	17,086	13,600	11,996
August.....	99,915	86,496	80,532	15,567	12,358	10,514
September.....	98,234	88,843	86,901	15,410	14,534	11,723
October.....	111,759	108,451	89,657	19,402	18,098	13,297
November.....	110,831	94,968	87,927	18,222	18,631	13,572
December.....	123,902	110,641	99,606	17,514	17,528	13,217
Total.....	1,314,454	1,144,067	1,085,340	210,546	171,058	152,408

Month	Lowell, Mass.			Lynn, Mass.*		
	1923	1922	1921	1923	1922	1921
January.....	21,819	19,106	20,945	22,224	24,755	-----
February.....	18,590	16,602	16,218	19,210	20,082	-----
March.....	22,764	19,426	17,473	27,845	25,083	-----
April.....	22,915	19,192	18,916	28,652	25,182	-----
May.....	25,334	20,025	18,989	28,882	25,199	-----
June.....	25,502	19,361	19,927	26,774	24,429	-----
July.....	21,768	19,636	18,375	22,582	23,505	-----
August.....	21,467	19,298	18,068	28,116	23,343	-----
September.....	20,597	19,494	18,906	25,569	23,686	-----
October.....	24,230	23,358	21,713	31,136	27,669	-----
November.....	25,365	24,946	21,689	28,897	26,850	-----
December.....	21,140	23,260	21,393	27,387	26,332	-----
Total.....	271,491	243,704	232,612	317,274	296,415	-----

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Manchester, N. H.*			New Bedford, Mass.		
	1923	1922	1921	1923	1922	1921
January.....	19,472	18,803	18,496	31,146	26,460	23,882
February.....	17,240	15,239	16,128	30,184	24,796	22,440
March.....	20,681	18,505	20,545	33,544	26,022	23,435
April.....	21,103	17,332	19,056	31,731	24,755	22,985
May.....	21,430	16,603	18,548	32,241	27,094	24,224
June.....	22,410	17,524	19,754	34,105	28,099	25,972
July.....	21,098	16,064	19,282	31,115	27,598	24,540
August.....	19,626	16,393	18,921	28,742	26,487	24,335
September.....	18,827	16,356	18,141	26,547	25,795	25,831
October.....	20,570	18,026	19,698	32,132	34,162	29,634
November.....	18,257	18,167	18,572	36,550	35,167	30,793
December.....	22,786	26,801	24,944	34,635	33,325	29,612
Total.....	243,500	215,813	232,085	382,672	339,760	307,683

Month.	New Haven, Conn.			Portland, Me.*		
	1923	1922	1921	1923	1922	1921
January.....	88,448	73,889	78,904	37,180	29,930	38,955
February.....	74,098	58,445	64,854	35,255	26,165	31,761
March.....	82,608	74,468	73,678	39,140	31,972	34,431
April.....	81,257	69,728	72,234	36,812	31,461	32,084
May.....	92,439	73,660	71,810	42,854	33,892	30,237
June.....	94,274	73,473	72,131	44,666	32,787	29,631
July.....	90,544	84,636	73,066	42,627	35,407	28,947
August.....	87,533	75,874	67,116	38,783	35,733	31,049
September.....	81,603	78,061	65,261	38,730	36,863	31,506
October.....	95,787	81,981	72,379	46,195	41,152	34,740
November.....	87,582	74,556	68,735	43,438	34,628	31,332
December.....	93,901	82,450	74,499	42,735	38,913	32,675
Total.....	1,056,074	901,221	854,667	488,415	408,903	387,348

Month.	Providence, R. I.			Springfield, Mass.*		
	1923	1922	1921	1923	1922	1921
January.....	159,503	133,213	150,600	72,904	55,423	64,838
February.....	136,280	122,416	117,545	61,613	48,961	53,122
March.....	151,269	133,438	132,814	74,143	57,435	59,869
April.....	152,709	130,900	131,855	72,611	57,271	55,345
May.....	154,009	131,740	131,425	77,899	62,370	53,636
June.....	162,329	145,839	138,392	80,530	67,430	59,529
July.....	143,654	127,917	128,743	70,562	64,395	52,295
August.....	134,111	113,859	114,622	65,460	58,717	50,181
September.....	127,659	128,983	123,964	61,471	63,014	51,943
October.....	176,754	165,025	154,831	76,602	78,170	63,166
November.....	158,893	145,167	138,006	69,012	74,140	61,538
December.....	169,304	160,285	142,981	71,100	73,478	60,296
Total.....	1,826,384	1,638,782	1,605,778	853,907	760,804	685,758

Month.	Waterbury, Conn.			Worcester, Mass.*		
	1923	1922	1921	1923	1922	1921
January.....	32,306	25,024	28,044	72,631	61,349	73,765
February.....	28,325	27,994	20,863	58,530	50,837	56,728
March.....	30,491	26,850	23,855	70,021	60,773	64,242
April.....	37,239	26,377	24,736	70,718	56,437	64,310
May.....	35,527	28,527	24,599	76,644	61,229	63,064
June.....	38,785	29,641	26,219	80,269	66,367	64,509
July.....	32,640	26,083	22,988	72,134	59,650	59,191
August.....	31,082	27,006	18,359	68,239	59,722	54,398
September.....	29,046	27,214	22,193	62,766	59,577	56,985
October.....	33,373	31,227	24,413	76,075	73,608	65,322
November.....	30,213	28,054	23,839	75,095	65,766	60,688
December.....	35,806	35,149	27,975	76,293	75,888	67,949
Total.....	394,833	340,146	288,083	859,415	751,203	751,151

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 2—NEW YORK.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

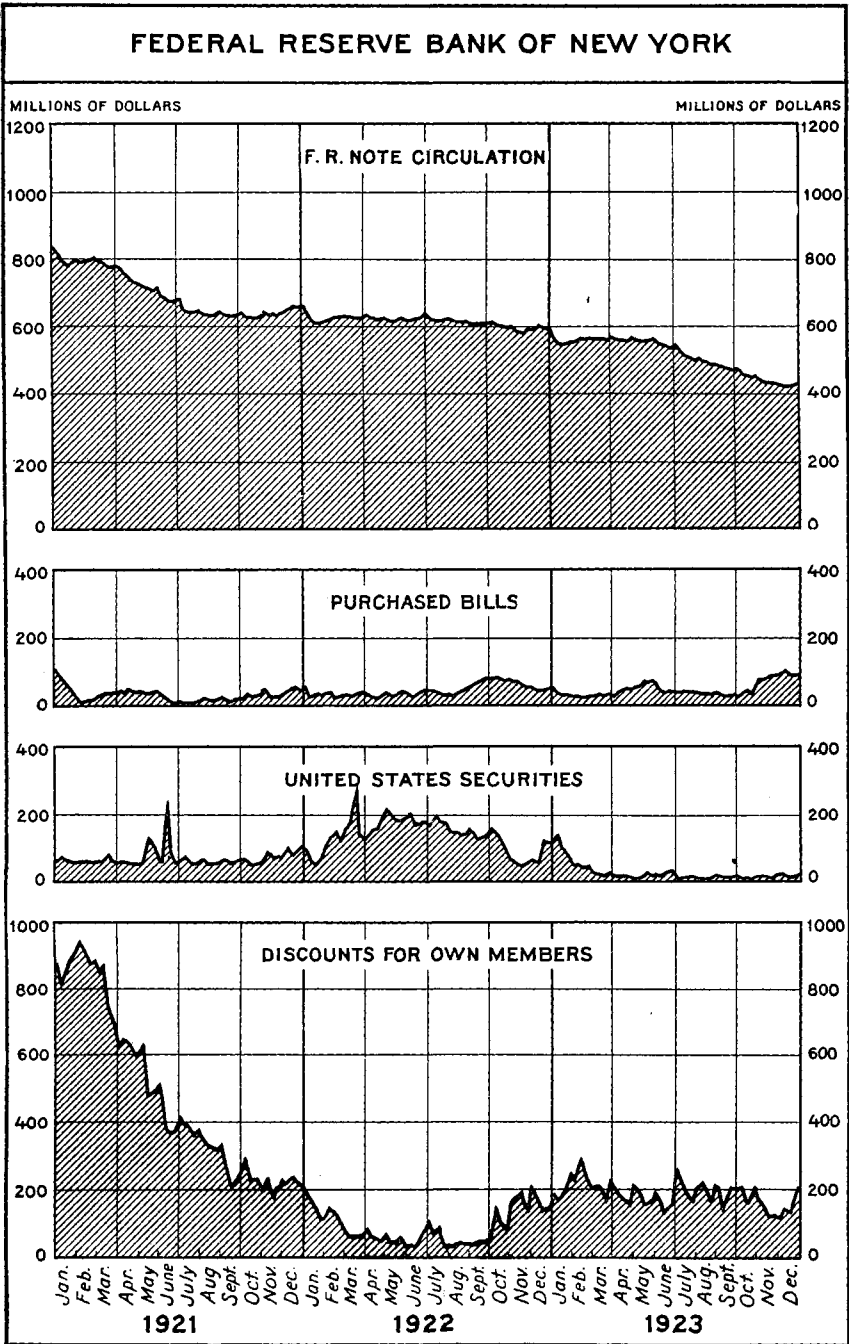
	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents	583, 625	658, 970	653, 004
Gold redemption fund with United States Treasury	9, 441	10, 309	15, 000
Gold held exclusively against Federal reserve notes	593, 066	669, 279	668, 004
Gold settlement fund with Federal Reserve Board	109, 814	169, 378	130, 058
Gold and gold certificates held by banks	168, 615	118, 127	283, 142
Total gold reserves	871, 495	956, 784	1, 081, 204
Reserves other than gold	24, 437	31, 314	50, 336
Total reserves	895, 932	988, 098	1, 131, 540
Nonreserve cash	11, 846	(1)	(1)
Bills discounted:			
Secured by United States Government obligations	136, 175	168, 236	156, 014
Other bills discounted	28, 360	16, 053	53, 066
Total bills discounted	164, 535	184, 289	209, 080
Bills bought in open market	93, 151	60, 864	72, 593
United States Government securities:			
Bonds	6, 202	1, 140	596
Treasury notes	29, 972	60, 618	3, 570
Certificates of indebtedness	10, 582	105, 485	99, 359
Total United States Government securities	46, 756	167, 252	103, 525
Total earning assets	304, 442	412, 405	385, 198
5 per cent redemption fund—Federal reserve bank notes			1, 603
Uncollected items	115, 065	134, 303	103, 363
Bank premises	13, 298	10, 100	6, 648
All other resources	1, 067	1, 893	2, 852
Total resources	1, 341, 650	1, 546, 799	1, 631, 204
LIABILITIES.			
Federal reserve notes in actual circulation	420, 371	597, 071	663, 363
Federal reserve bank notes in circulation—net			20, 559
Deposits:			
Member bank—reserve account	712, 858	749, 006	726, 098
Government	9, 562	518	32, 616
Other deposits	12, 406	11, 439	14, 451
Total deposits	734, 826	760, 963	773, 165
Deferred availability items	95, 342	98, 101	83, 848
Capital paid in	29, 439	28, 688	27, 114
Surplus	59, 929	59, 800	60, 197
All other liabilities	1, 743	2, 176	2, 958
Total liabilities	1, 341, 650	1, 546, 799	1, 631, 204
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent)	77. 6	72. 8	78. 8
Contingent liability on bills purchased for foreign correspondents	6, 572	12, 624	12, 036

¹ Not shown separately prior to 1923.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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.	Bill secured by U. S. Government obligations.	Other bills discounted.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 3	358,749	185,584	169,695	15,889	51,796	121,369	1,013,570	741,929	754,455	597,350	75.0
10	352,055	167,552	154,575	13,277	37,724	146,479	1,025,054	762,804	775,000	565,213	76.5
17	322,176	182,733	161,502	21,231	29,394	110,049	986,428	711,692	723,930	552,218	77.3
24	345,557	216,641	191,283	25,358	32,066	96,850	977,448	722,717	739,942	545,265	76.1
31	358,718	251,864	230,612	21,252	27,785	79,069	983,868	720,929	744,157	551,029	76.0
Feb. 7	300,749	221,033	193,109	27,924	27,410	52,306	1,041,269	719,607	743,923	554,344	80.2
14	377,278	294,250	259,758	34,492	29,793	53,235	1,002,764	755,686	778,494	560,010	74.9
21	311,349	240,447	194,473	45,974	27,312	43,590	1,024,725	707,269	827,740	569,795	79.0
28	289,490	210,222	179,216	31,006	30,470	48,798	1,050,534	712,106	734,747	568,124	80.6
Mar. 7	255,775	200,239	170,341	29,898	29,480	26,056	1,061,547	683,969	704,761	570,391	83.2
14	269,173	209,482	176,173	33,309	35,264	24,427	1,069,933	724,458	734,753	567,169	82.2
21	216,941	170,037	136,465	33,572	29,242	17,662	1,115,002	681,053	719,303	568,287	86.6
28	287,949	228,901	176,967	51,934	34,309	24,739	1,081,560	707,865	756,172	565,691	81.8
Apr. 4	256,891	210,603	165,668	44,935	27,462	18,826	1,085,976	689,544	733,837	574,400	83.0
11	246,946	182,175	137,336	44,839	46,840	17,031	1,074,395	691,416	717,708	565,181	83.7
18	239,528	169,576	131,015	38,561	50,911	19,041	1,094,888	722,586	745,315	561,356	83.8
25	210,444	154,134	123,134	31,000	45,161	11,149	1,091,527	682,516	704,004	559,220	86.4
May 2	269,686	211,574	136,456	75,118	54,373	3,739	1,094,695	713,310	753,069	571,466	82.7
9	290,141	198,730	148,603	50,127	56,838	4,573	1,071,201	694,445	719,109	566,318	83.3
16	236,031	153,237	124,537	28,700	75,645	7,149	1,105,163	722,577	751,348	562,182	84.1
23	263,019	163,317	133,017	30,300	73,552	26,150	1,070,674	707,126	728,269	559,876	83.1
30	259,851	171,125	127,711	43,414	75,500	13,226	1,065,715	680,628	707,548	586,030	83.7
June 6	289,625	194,419	153,421	40,998	74,058	21,148	1,057,622	704,990	735,840	568,599	81.1
13	248,003	179,079	130,194	48,885	52,314	16,610	1,076,726	714,054	737,673	555,158	83.3
20	198,320	138,845	105,381	33,464	38,964	20,511	1,116,884	700,560	727,047	547,527	87.6
27	235,183	160,328	120,956	39,372	43,712	31,143	1,083,365	705,323	739,368	533,713	85.1
July 4	304,651	259,723	197,137	62,586	40,101	4,827	1,031,267	730,923	753,915	546,814	79.3
11	271,961	219,643	161,777	57,866	42,345	9,973	1,025,090	719,493	737,686	529,432	81.1
18	243,237	185,821	149,662	36,159	46,456	10,960	1,027,659	697,983	720,222	513,330	83.3
25	219,475	167,569	126,417	41,152	39,671	12,235	1,011,198	661,780	684,314	503,111	85.2
Aug. 1	281,580	209,406	148,391	61,015	40,000	12,174	1,017,321	715,734	738,899	497,762	82.3
8	266,498	222,872	172,663	50,209	37,002	6,624	989,687	690,236	707,441	504,061	81.7
15	233,184	195,625	146,794	48,831	31,910	5,649	986,539	668,701	690,204	496,945	83.1
22	207,142	167,391	124,742	42,649	35,905	3,846	1,013,247	659,730	683,676	495,327	85.9
29	226,163	180,312	125,507	54,805	33,440	12,411	998,367	674,464	694,471	484,705	84.7
Sept. 5	269,440	209,788	152,620	57,168	41,271	18,381	951,030	674,965	692,207	486,765	80.7
12	259,772	205,694	144,183	61,511	36,828	17,250	975,459	689,101	718,050	481,804	81.3
19	172,216	138,737	90,196	48,541	23,435	10,044	1,029,633	664,932	696,654	478,053	87.7
26	236,967	200,452	146,370	54,082	26,556	9,959	995,597	690,803	720,642	469,443	83.7
Oct. 3	239,907	203,976	136,459	67,517	22,357	13,574	990,412	700,635	721,257	474,894	82.8
10	244,637	205,047	146,344	58,703	32,741	6,849	980,209	693,610	711,542	471,073	82.9
17	226,604	170,808	116,593	54,215	43,727	12,069	982,225	705,579	725,956	463,507	82.6
24	204,087	163,441	111,001	52,440	36,097	4,549	996,601	688,145	706,001	457,029	85.7
31	265,149	201,803	149,580	52,223	52,437	10,909	977,501	718,144	742,567	449,883	82.0
Nov. 7	265,486	174,430	119,262	55,168	78,407	12,649	948,503	673,563	692,226	455,559	82.6
14	257,436	182,286	117,986	44,300	78,420	16,730	930,354	695,828	723,644	443,898	79.7
21	216,164	125,645	86,573	39,070	84,420	6,099	981,238	699,803	717,909	433,315	85.2
28	235,440	131,843	102,644	29,199	87,993	15,604	964,147	701,181	720,319	429,997	83.8
Dec. 5	238,789	124,149	92,041	32,108	91,980	22,660	932,116	685,630	703,261	426,837	82.5
12	270,119	143,594	98,610	44,984	102,300	24,225	927,206	716,648	731,995	421,946	80.4
19	229,591	130,598	104,894	25,704	89,234	9,699	914,396	669,737	684,474	422,165	82.6
26	317,407	204,956	158,190	46,766	90,052	22,399	885,222	705,485	725,480	428,579	76.7
Daily average.	262,812	187,282			47,970	27,500	1,013,732	689,362	713,488	519,435	82.2



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	All other
January.....	2,612,835	2,438,965	94	250	291	173,235
February.....	2,393,409	2,277,516	290	323	229	115,051
March.....	1,995,976	1,816,501	26	695	357	178,367
April.....	1,793,116	1,631,148	-----	610	511	160,847
May.....	1,747,309	1,589,235	-----	479	430	157,165
June.....	1,113,221	970,572	-----	908	510	141,231
July.....	1,503,907	1,265,989	9	691	416	236,802
August.....	1,137,185	994,132	12	592	274	142,175
September.....	806,281	674,464	-----	567	420	130,830
October.....	939,392	753,426	24	398	465	185,079
November.....	942,119	778,491	15	558	465	162,590
December.....	967,093	771,507	-----	504	527	194,555
Total: 1923.....	17,951,843	15,961,946	470	6,575	4,925	1,977,927
1922.....	9,206,364	7,685,801	192	8,523	8,042	1,503,806
1921.....	30,768,990	14,704,624	23,192	33,517	6,066	16,001,591

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.	1923	1922	1921
January.....	49,228	47,489	850	889	53,080	459,235	3,174,378	1,102,997	5,789,803
February.....	50,179	45,648	3,002	1,529	48,319	21,038	2,512,945	1,026,459	5,692,233
March.....	75,775	68,655	5,153	1,967	40,760	73,440	2,185,951	1,074,055	4,831,296
April.....	85,650	77,919	6,142	1,589	22,390	15,859	1,917,015	641,050	2,568,238
May.....	119,752	112,215	6,248	1,289	61,112	69,368	1,997,541	414,737	2,351,008
June.....	93,121	90,089	2,196	836	56,389	116,206	1,378,937	671,945	2,066,887
July.....	92,822	87,184	5,579	59	34,807	21,037	1,652,573	788,744	1,871,213
August.....	76,815	74,719	1,774	322	36,340	15,684	1,266,024	520,361	1,688,228
September.....	76,777	72,621	3,402	754	44,678	91,657	1,019,395	844,511	1,561,218
October.....	101,592	94,687	6,182	723	39,998	19,759	1,100,741	1,497,235	1,718,244
November.....	190,811	181,786	7,401	1,624	28,635	56,810	1,218,375	1,811,993	1,538,319
December.....	165,125	155,883	7,553	1,689	66,552	197,633	1,396,403	2,291,435	2,762,980
Total:									
1923.....	1,177,647	1,108,895	55,482	13,270	533,060	1,157,726	20,820,276	-----	-----
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

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Connecticut. ¹	New York.	New Jersey. ¹	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	245	2,572,585	40,005	2,612,835	812	332
February.....	1,320	2,352,602	39,487	2,393,409	812	341
March.....	799	1,953,442	41,735	1,995,976	814	375
April.....	839	1,749,165	43,112	1,793,116	816	376
May.....	826	1,708,342	38,141	1,747,309	823	399
June.....	2,125	1,072,719	38,377	1,113,221	827	393
July.....	1,660	1,460,215	42,032	1,503,907	830	367
August.....	1,455	1,086,790	48,940	1,137,185	831	334
September.....	670	760,163	45,448	806,281	831	340
October.....	900	882,523	55,969	939,392	833	374
November.....	600	893,489	48,030	942,119	835	394
December.....	1,045	916,062	49,986	967,093	839	431
Total: 1923.....	12,484	17,408,097	531,262	17,951,843	-----	-----
1922.....	14,546	8,837,014	354,804	9,206,364	-----	-----
1921.....	33,350	30,228,160	507,480	30,768,990	-----	-----
Number of member banks at end of year:						
1923.....	12	620	207	839	-----	-----
1922.....	12	603	193	808	-----	-----
1921.....	13	602	185	800	-----	-----
Number of member banks accommodated:						
1923.....	10	433	147	590	-----	-----
1922.....	9	408	127	544	-----	-----
1921.....	11	398	122	531	-----	-----

¹ Figures relate only to that part of the State located in the New York district

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$8,255,646	\$3,970,210	\$30,762,021
Purchased bills.....	1,969,837	1,619,512	1,829,665
United States securities.....	1,087,251	5,227,488	1,955,970
Deficient reserve penalties.....	40,800	49,738	63,504
Miscellaneous.....	59,649	474,371	93,479
Total earnings.....	11,413,183	11,341,319	34,704,939
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	469,328	494,844	498,114
Clerical staff.....	3,873,284	3,602,883	3,928,025
Special officers and watchmen.....	193,627	188,207	208,144
All other.....	312,456	280,085	303,314
Governors' conferences.....	758	490	448
Federal reserve agents' conferences.....	332	247	156
Federal Advisory Council.....	657	845	1,200
Directors' meetings.....	21,664	23,075	32,101
Traveling expenses ¹	28,320	28,923	37,891
Assessments for Federal Reserve Board expenses.....	190,846	197,882	202,802
Legal fees.....	586	3,982	2,275
Insurance (other than on currency and security shipments).....	65,411	65,144	84,058
Insurance on currency and security shipments.....	98,065	80,667	58,786
Taxes on banking house.....	31,882	29,184	8,036
Light, heat, and power.....	20,131	16,569	9,678
Repairs and alterations, banking house.....	1,700	2,581	9,279
Rent.....	341,786	350,284	422,660
Office and other supplies.....	88,308	62,481	115,928
Printing and stationery.....	86,523	90,276	136,319
Telephone.....	46,837	48,983	47,888

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

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Telegraph.....	\$65,172	\$63,943	\$65,191
Postage.....	248,052	310,005	284,399
Expressage.....	85,492		
Federal reserve currency:			
Original cost, including shipping charges.....	421,229	553,125	1,091,592
Cost of redemption, including shipping charges.....	76,748	70,174	213,287
Taxes on Federal reserve bank-note circulation.....		69,374	136,310
All other expenses.....	110,942	142,277	² 270,399
Total current expenses.....	6,880,136	3,776,530	8,167,780
PROFIT AND LOSS ACCOUNT.			
Earnings.....	11,413,183	11,341,319	34,704,939
Current expenses.....	6,880,136	6,776,530	8,167,780
Current net earnings.....	4,533,047	4,564,789	26,537,159
Miscellaneous additions to current net earnings.....	1,697	2,743	3,654
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	1,235,937	365,053	60,404
Reserve for self-insurance.....	52,756	294,072	250,000
Furniture and equipment.....	58,021	50,172	⁽³⁾
All other.....	144,351	136,642	136,577
Total deductions.....	1,491,065	845,939	446,981
Net deductions from current net earnings.....	1,489,368	843,196	443,327
Net earnings available for dividends, surplus, and franchise tax.....	3,043,679	3,721,593	26,093,832
Dividends paid.....	1,749,239	1,652,138	1,608,721
Transferred to surplus account.....	129,444	⁴ 206,946	3,782,671
Franchise tax paid United States Government.....	1,164,996	⁴ 1,862,509	20,702,440

² Includes \$89,418 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

³ Included with current expenses prior to 1922.

⁴ Bank also charged its surplus account and paid the United States Government \$1,334,160 as an additional franchise tax for 1921, and \$270,399 for 1920.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	17,418	14,178	21,461
Notes discounted.....	72,177	60,715	149,868
Bills purchased in open market for own account.....	75,701	56,474	46,836
Currency received and counted.....	477,257,000	412,347,000	411,515,000
Coin received and counted.....	816,128,000	801,277,000	671,185,000
Checks handled.....	129,130,000	116,316,000	105,215,000
Collection items handled:			
United States Government coupons paid.....	17,684,000	22,685,000	26,126,000
All other.....	2,177,000	1,741,000	1,430,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	8,247,000	7,030,000	8,368,000
Transfers of funds.....	125,506,000	236,000	214,000
Envelopes received and dispatched.....	7,673,000	¹ 8,761,000	⁽²⁾
AMOUNTS HANDLED.			
Bills discounted.....	\$17,951,843,000	\$9,206,364,000	\$30,768,990,000
Bills purchased in open market for own account.....	1,177,647,000	871,433,000	799,813,000
Currency received and counted.....	3,006,283,000	2,610,697,000	3,192,093,000
Coin received and counted.....	125,506,000	76,684,000	99,118,000
Checks handled.....	65,805,632,000	62,563,789,000	36,397,633,000
Collection items handled:			
United States Government coupons paid.....	337,344,000	336,468,000	312,873,000
All other.....	1,920,719,000	1,519,894,000	1,580,526,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	3,148,870,000	6,449,625,000	7,206,611,000
Transfers of funds.....	28,031,500,000	25,126,090,000	18,160,300,000

¹ Excluding Buffalo branch.

² Data not available.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	8,755	5,076,754	1,483	177,666	1,292	135,532	11,530	5,389,952
February.....	7,185	4,206,925	1,277	147,045	940	94,404	9,402	4,448,374
March.....	8,993	5,978,205	1,565	183,537	1,115	101,418	11,673	6,263,160
April.....	7,958	5,223,941	1,472	190,220	1,198	95,307	10,628	5,508,821
May.....	7,967	5,370,861	1,449	190,452	1,170	140,361	10,586	5,701,674
June.....	8,133	5,402,565	1,438	185,530	1,031	112,623	10,602	5,700,718
July.....	8,210	4,896,223	1,369	178,196	906	103,723	10,485	5,178,142
August.....	7,890	4,784,409	1,321	170,380	1,012	104,388	10,223	5,059,177
September.....	7,569	4,695,318	1,317	172,297	1,128	99,571	10,014	4,967,186
October.....	8,694	5,804,999	1,560	204,650	1,260	145,188	11,514	6,154,837
November.....	8,012	5,115,234	1,427	173,818	1,082	130,560	10,521	5,419,642
December.....	8,651	5,428,325	1,576	168,857	991	129,167	11,218	5,726,349
Total: 1923.....	98,017	61,983,112	17,254	2,142,648	13,125	1,392,272	128,396	65,518,032
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

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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.	4 (3 days)	303,739	339,546	.....	35,807
	11.....	581,627	562,442	19,185	.....
	18.....	566,168	554,935	11,233	.....
	25.....	506,066	485,947	20,119	.....
Feb.	1.....	475,534	522,962	.....	47,428
	8.....	430,161	451,212	.....	21,051
	15.....	444,891	426,519	18,372	.....
	21.....	423,155	440,227	.....	17,072
Mar.	1.....	592,023	607,792	.....	15,769
	8.....	492,341	499,589	.....	7,248
	15.....	470,482	534,681	.....	64,199
	22.....	591,028	600,892	.....	9,864
	29.....	517,691	473,027	44,664	.....
Apr.	5.....	507,005	514,680	.....	7,675
	12.....	483,533	479,555	3,978	.....
	19.....	499,512	542,216	.....	42,704
	26.....	583,244	552,946	30,298	.....
May	3.....	520,159	538,767	.....	18,608
	10.....	477,398	467,923	9,475	.....
	17.....	543,471	569,078	.....	25,607
	24.....	602,872	552,988	49,884	.....
	31.....	447,652	426,575	21,077	.....
June	7.....	525,658	516,857	8,801	.....
	14.....	506,504	497,261	9,243	.....
	21.....	566,599	618,405	.....	51,806
	28.....	530,425	507,726	22,699	.....
July	5.....	533,669	497,048	36,621	.....
	12.....	514,045	468,137	45,908	.....
	19.....	479,677	515,305	.....	35,628
	26.....	498,309	460,247	38,062	.....
Aug.	2.....	459,374	463,664	.....	4,290
	9.....	432,330	412,752	19,578	.....
	16.....	387,174	402,529	.....	15,355
	23.....	440,055	458,991	.....	18,936
	30.....	419,257	401,818	17,439	.....

SCHEDULE 8.—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.
Sept. 6.....	378, 220	356, 572	21, 648	-----
13.....	439, 852	445, 112	-----	5, 260
20.....	544, 636	591, 638	-----	47, 002
27.....	507, 593	493, 244	14, 349	-----
Oct. 4.....	526, 941	508, 762	18, 179	-----
11.....	488, 889	468, 575	20, 314	-----
18.....	510, 626	527, 764	-----	17, 138
25.....	530, 443	525, 646	4, 797	-----
Nov. 1.....	506, 399	512, 385	-----	5, 986
8.....	488, 041	453, 713	34, 328	-----
15.....	502, 824	502, 680	144	-----
22.....	540, 993	571, 785	-----	30, 792
28.....	451, 256	442, 155	9, 101	-----
Dec. 6.....	626, 064	580, 124	45, 940	-----
13.....	496, 708	504, 199	-----	7, 491
20.....	647, 867	654, 833	-----	6, 966
27.....	507, 260	465, 669	41, 591	-----
28-31 (3 days).....	321, 265	339, 546	-----	18, 281
Total: 1923.....	26, 368, 705	26, 309, 641	59, 064	-----
1922.....	22, 359, 499	22, 198, 469	161, 030	-----
1921.....	19, 261, 642	18, 963, 838	297, 804	-----

Net loss in ownership of gold since establishment of fund in 1915, \$1,650,102,000.

SCHEDULE 9.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS AS OF THE LAST REPORT DATE IN THE MONTH

MEMBER BANKS IN LEADING CITIES.¹

[In thousands of dollars.]

Last report date in—	Loans and discounts, gross.				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.							
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January.....	4,107,518	3,960,418	1,676,444	1,329,101	1,198,266	710,620	766,717	746,649	4,925,632	4,682,791	744,304	480,013	227,078	88,991
February.....	4,219,198	3,928,747	1,735,929	1,342,001	1,116,845	727,658	742,222	724,239	4,967,431	4,612,235	768,377	519,149	184,867	74,221
March.....	4,239,359	3,982,333	1,675,576	1,406,025	1,129,281	748,485	717,423	716,691	4,680,719	4,699,764	889,867	539,953	201,683	48,883
April.....	4,219,907	4,006,942	1,670,648	1,499,598	1,084,636	793,134	713,185	755,343	4,687,197	4,881,158	912,134	573,154	126,676	23,465
May.....	4,197,061	4,026,235	1,648,204	1,667,002	1,097,275	870,593	713,108	833,177	4,688,737	5,091,125	914,493	590,187	140,813	20,795
June.....	4,180,451	3,960,876	1,642,400	1,637,775	1,107,481	1,004,186	728,440	842,185	4,727,030	5,107,474	900,653	665,806	129,236	65,008
July.....	4,095,341	3,876,786	1,571,062	1,593,483	1,079,839	1,036,386	745,588	848,734	4,647,935	4,911,693	900,143	789,423	138,632	15,469
August.....	4,077,640	3,868,631	1,490,958	1,572,318	1,028,022	1,070,755	727,846	796,436	4,509,994	4,799,790	902,635	828,129	154,607	31,636
September.....	4,147,477	3,965,246	1,500,134	1,655,884	1,030,078	1,020,918	731,336	773,955	4,578,654	4,847,523	906,769	779,049	172,095	33,462
October.....	4,163,202	4,032,937	1,515,910	1,702,412	1,035,241	1,050,542	764,052	770,890	4,733,254	4,859,303	899,301	775,383	168,974	70,793
November.....	4,138,229	3,982,271	1,543,835	1,667,940	1,006,423	1,054,214	747,754	753,214	4,741,783	4,831,684	887,858	774,207	97,337	110,556
December.....	4,199,134	4,050,699	1,649,472	1,715,780	1,026,823	1,178,246	755,773	757,335	4,701,075	4,904,010	895,284	764,230	165,822	115,915

¹ Figures are for about 112 banks in New York City, Buffalo, Albany, Bridgeport, Jersey City, Newark, Rochester, and Syracuse which submit weekly reports to the Federal reserve bank.

REPORTING MEMBER BANKS IN NEW YORK CITY.²

January.....	3,633,027	3,488,810	1,505,086	1,159,696	1,073,419	645,161	565,391	570,093	4,438,679	4,212,339	493,608	302,355	197,747	61,851
February.....	3,729,581	3,448,955	1,557,692	1,167,321	992,494	657,355	540,677	542,135	4,469,536	4,139,191	508,750	329,864	150,631	43,472
March.....	3,734,697	3,510,442	1,486,631	1,236,102	1,002,692	674,839	518,171	533,536	4,185,561	4,223,976	626,165	347,842	165,552	22,529
April.....	3,712,451	3,530,950	1,483,056	1,316,687	959,290	724,642	513,691	565,106	4,181,968	4,383,286	646,845	379,448	97,301	8,058
May.....	3,692,789	3,558,758	1,468,210	1,491,393	972,874	800,680	514,060	506,263	4,185,627	4,600,115	649,844	393,628	106,734	5,783
June.....	3,676,272	3,502,925	1,463,692	1,471,921	977,710	923,160	526,120	647,033	4,226,796	4,623,864	631,021	465,108	92,133	52,579
July.....	3,593,167	3,413,590	1,393,171	1,413,378	933,506	953,730	540,124	650,556	4,153,730	4,414,272	613,049	579,825	102,440	9,728
August.....	3,582,558	3,409,478	1,316,122	1,401,886	905,545	979,718	521,549	597,435	4,036,891	4,316,409	618,118	606,620	118,152	21,082
September.....	3,647,060	3,496,074	1,322,943	1,479,554	904,922	925,511	523,067	581,862	4,103,787	4,357,471	621,085	551,949	132,939	23,781
October.....	3,658,524	3,556,410	1,324,943	1,525,178	915,793	942,417	553,634	590,021	4,258,555	4,363,082	611,641	544,917	129,753	57,150
November.....	3,627,241	3,515,661	1,352,869	1,495,796	944,950	940,508	536,071	555,132	4,263,447	4,346,583	601,102	542,754	56,282	81,234
December.....	3,683,968	3,579,220	1,455,126	1,544,413	915,775	1,055,049	539,583	553,838	4,212,831	4,402,658	608,830	530,110	123,251	81,964

² Figures are for about 67 banks in New York City, which submit weekly reports to the Federal reserve bank.

86539-24-23

DISTRICT NO. 2—NEW YORK.

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SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 7 centers. ¹			Albany, N. Y.		
	1923	1922	1921	1923	1922	1921
January.....	22,763,018	19,644,551	20,666,732	96,488	106,285	109,494
February.....	19,595,761	17,029,426	15,645,827	99,302	97,690	92,988
March.....	23,231,535	20,977,917	17,940,133	115,288	112,671	120,103
April.....	21,180,741	21,326,277	16,950,772	124,851	131,779	120,323
May.....	21,399,850	22,268,911	17,774,980	111,455	123,383	149,174
June.....	21,789,805	22,693,592	18,355,750	126,000	102,969	119,637
July.....	19,008,372	20,328,510	16,907,780	101,948	109,145	100,594
August.....	16,829,386	18,854,442	15,683,072	93,063	89,110	82,066
September.....	17,414,976	19,793,005	16,617,939	85,949	84,578	81,303
October.....	19,846,052	22,967,053	18,170,740	93,625	97,257	83,668
November.....	20,632,112	19,637,137	18,018,315	92,195	84,977	83,571
December.....	22,801,386	21,546,408	21,178,533	98,225	111,472	102,764
Total.....	246,492,994	247,067,229	213,910,573	1,238,989	1,251,316	1,245,685

Month.	Binghamton, N. Y.			Buffalo, N. Y.		
	1923	1922	1921	1923	1922	1921
January.....	20,899	16,505	17,701	309,057	249,559	261,253
February.....	17,353	15,480	14,129	254,456	203,493	226,348
March.....	19,944	17,278	16,682	294,347	241,149	243,280
April.....	21,164	17,531	17,045	303,951	247,947	251,920
May.....	21,204	18,684	16,419	305,735	260,515	238,882
June.....	21,813	18,415	16,529	318,927	271,332	246,588
July.....	20,540	17,358	16,674	315,071	277,708	249,419
August.....	20,873	17,458	15,884	294,753	259,810	221,871
September.....	18,143	17,488	15,455	282,954	260,908	226,008
October.....	20,610	18,781	16,993	323,020	290,014	254,931
November.....	18,962	17,974	15,871	299,217	278,248	229,598
December.....	20,821	20,294	17,746	323,095	303,351	259,247
Total.....	242,326	213,246	197,128	3,624,583	3,144,934	2,929,345

Month.	Elmira, N. Y.*			Jamestown, N. Y.*		
	1923	1922	1921	1923	1922	1921
January.....	15,531	-----	-----	17,053	-----	-----
February.....	14,354	11,703	-----	14,530	11,861	-----
March.....	16,533	12,593	-----	17,981	14,369	-----
April.....	17,261	12,727	-----	18,344	15,679	-----
May.....	17,695	13,459	-----	18,447	15,746	-----
June.....	18,981	14,971	-----	19,395	15,931	-----
July.....	18,106	14,295	-----	18,430	15,541	-----
August.....	17,325	14,886	-----	18,245	15,178	-----
September.....	17,939	14,126	-----	16,708	16,167	-----
October.....	16,252	16,346	-----	18,882	16,627	-----
November.....	17,113	14,260	-----	17,953	17,110	-----
December.....	18,080	15,926	-----	18,713	18,081	-----
Total.....	205,170	155,292	-----	214,685	172,290	-----

Month.	Montclair, N. J.*			Newark, N. J.*		
	1923	1922	1921	1923	1922	1921
January.....	13,917	-----	-----	277,975	-----	-----
February.....	10,176	9,586	-----	222,213	-----	-----
March.....	12,342	10,242	-----	278,535	-----	-----
April.....	12,820	10,638	-----	266,328	227,780	-----
May.....	14,654	11,463	-----	275,852	233,104	-----
June.....	15,826	12,602	-----	296,553	250,328	-----
July.....	12,906	10,132	-----	264,990	236,385	-----
August.....	11,881	9,790	-----	240,512	221,356	-----
September.....	11,524	11,416	-----	242,744	230,383	-----
October.....	14,085	12,012	-----	277,612	251,240	-----
November.....	13,366	12,047	-----	257,057	236,096	-----
December.....	16,180	14,838	-----	305,588	286,633	-----
Total.....	159,677	124,766	-----	3,205,959	2,173,305	-----

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	New York, N. Y.			Northern New Jersey Clearing House Association.*		
	1923	1922	1921	1923	1922	1921
January.....	22,057,156	19,064,575	20,032,528	200,171	-----	-----
February.....	19,019,491	16,543,428	15,129,775	133,591	116,720	-----
March.....	22,541,298	20,397,109	17,353,179	173,782	142,903	-----
April.....	20,478,562	20,716,594	16,348,754	157,625	136,359	-----
May.....	20,703,871	21,653,679	17,170,760	158,910	136,301	-----
June.....	21,041,296	22,063,382	17,754,821	183,334	158,881	-----
July.....	18,320,626	19,713,134	16,339,685	170,362	153,973	-----
August.....	16,188,613	18,287,224	15,186,093	150,729	146,439	-----
September.....	16,799,454	19,215,296	16,102,523	152,771	156,013	-----
October.....	19,151,902	22,322,276	17,610,321	190,038	185,039	-----
November.....	19,982,927	19,026,750	17,492,224	179,600	163,073	-----
December.....	22,081,149	20,851,135	20,574,899	243,447	217,012	-----
Total.....	238,396,345	239,854,582	207,095,562	2,094,360	1,712,713	-----

Month.	Passaic, N. J.			Rochester, N. Y.		
	1923	1922	1921	1923	1922	1921
January.....	31,074	22,961	20,487	151,864	131,292	138,027
February.....	22,634	18,547	16,989	126,157	103,594	112,459
March.....	29,751	24,456	20,365	157,969	128,087	126,285
April.....	32,400	23,398	20,395	150,969	127,470	131,896
May.....	35,407	23,581	21,302	151,875	130,071	118,263
June.....	35,120	27,060	22,861	174,062	150,944	136,790
July.....	32,548	22,092	22,592	146,802	128,672	121,803
August.....	33,120	24,583	20,709	135,127	121,878	107,984
September.....	31,258	25,774	22,015	133,279	130,274	118,762
October.....	34,475	27,996	21,941	147,872	145,926	125,156
November.....	32,775	27,304	22,074	138,358	134,120	116,592
December.....	36,637	33,345	26,988	175,716	155,020	136,847
Total.....	386,899	301,397	258,718	1,790,050	1,587,348	1,490,864

Month.	Stamford, Conn.*			Syracuse, N. Y.		
	1923	1922	1921	1923	1922	1921
January.....	14,547	-----	-----	66,480	53,374	67,242
February.....	9,618	8,131	-----	56,368	47,194	53,139
March.....	11,621	10,416	-----	72,938	57,167	60,239
April.....	12,846	8,863	-----	68,784	61,558	60,439
May.....	14,160	11,090	-----	70,663	58,998	60,180
June.....	14,896	13,110	-----	72,587	59,490	58,524
July.....	13,964	11,228	-----	70,837	60,401	57,013
August.....	12,567	10,668	-----	63,837	54,079	48,465
September.....	13,097	11,253	-----	63,939	58,687	51,873
October.....	14,708	12,905	-----	74,548	63,903	57,730
November.....	12,446	11,219	-----	67,678	67,764	58,385
December.....	13,264	12,732	-----	65,143	71,791	60,042
Total.....	157,734	121,615	-----	813,802	714,406	693,271

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 3—PHILADELPHIA.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	181,069	179,351	144,402
Gold redemption fund with United States Treasury.....	4,659	6,116	4,366
Gold held exclusively against Federal reserve notes.....	185,728	185,467	148,768
Gold settlement fund with Federal Reserve Board.....	29,939	30,599	61,776
Gold and gold certificates held by banks.....	33,367	19,523	1,950
Total gold reserves.....	249,034	235,589	212,494
Reserves other than gold.....	10,747	14,805	7,159
Total reserves.....	259,781	250,394	219,653
Non-reserve cash.....	1,345	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	42,814	38,872	66,615
Other bills discounted.....	16,110	10,738	21,937
Total bills discounted.....	58,924	49,610	88,552
Bills bought in open market.....	33,261	23,380	15,895
United States Government securities:			
Bonds.....	747	1,800	1,434
Treasury notes.....	12,058	22,640	2,739
Certificates of indebtedness.....	147	4,750	10,189
Total United States Government securities.....	12,952	29,190	12,362
Municipal warrants.....			140
Total earning assets.....	105,137	102,180	116,949
5 per cent redemption fund—Federal reserve bank notes.....			700
Uncollected items.....	53,356	58,032	46,296
Bank premises.....	1,111	640	600
All other resources.....	184	366	218
Total resources.....	420,914	411,612	384,416
LIABILITIES.			
Federal reserve notes in actual circulation.....	221,038	214,067	200,724
Federal reserve bank notes in circulation—net.....			5,886
Deposits:			
Member bank—reserve account.....	119,129	119,075	104,706
Government.....	2,437	255	1,786
Other deposits.....	337	587	1,210
Total deposits.....	121,903	119,917	107,702
Deferred availability items.....	47,805	49,331	43,049
Capital paid in.....	9,341	9,327	8,736
Surplus.....	19,927	18,749	17,945
All other liabilities.....	300	221	374
Total liabilities.....	420,914	411,612	384,416
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	75.8	75.0	71.2
Contingent liability on bills purchased for foreign correspondents.....	1,633	2,732	2,560

¹ Not shown separately prior to 1923.

² Including Victory notes.

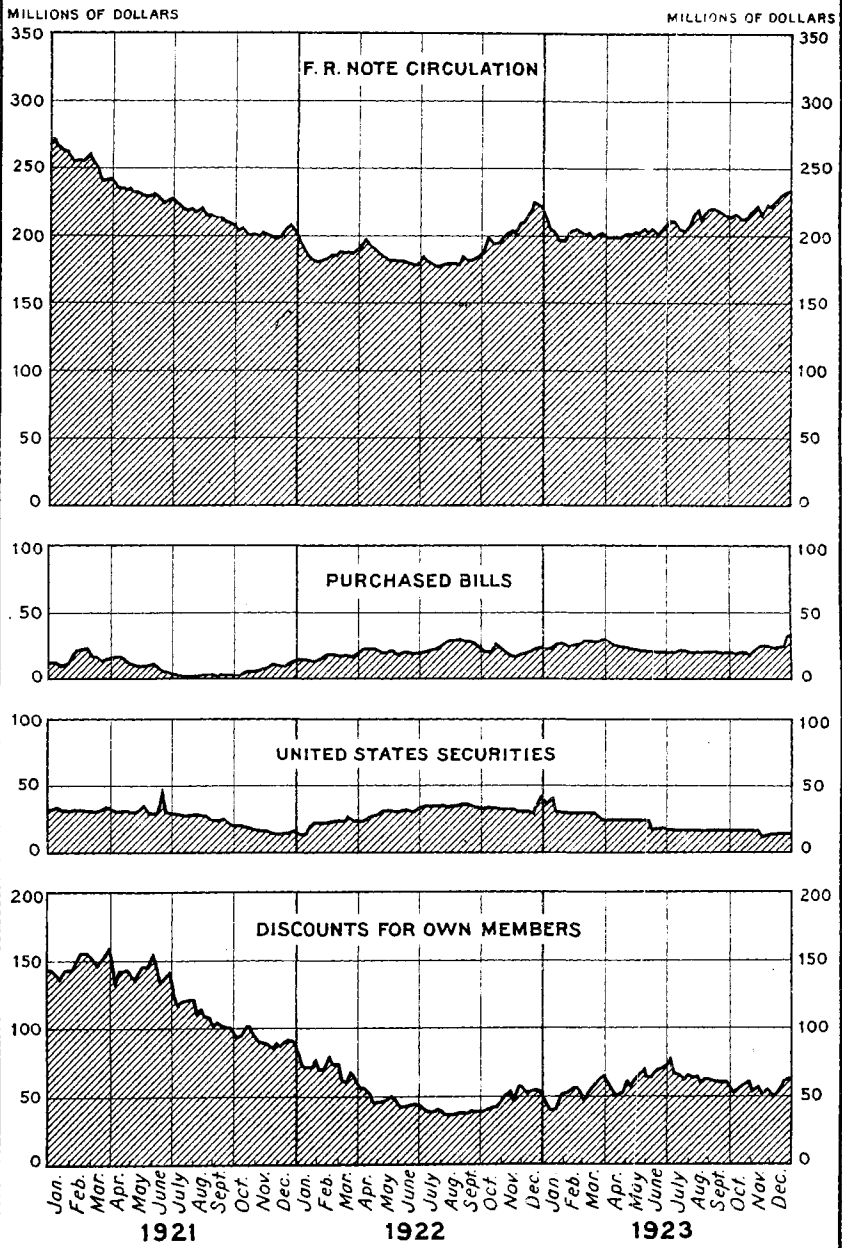
SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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. 3	104,053	48,043	38,033	10,010	21,910	34,100	245,988	114,912	121,225	212,917	73.6
10	99,248	39,574	32,625	6,949	20,074	39,600	237,905	113,878	117,117	204,617	73.9
17	90,430	39,706	32,300	7,406	21,510	29,214	244,884	113,349	115,842	202,412	76.9
24	96,168	41,163	33,784	7,379	25,614	29,391	241,904	115,918	120,951	197,481	76.0
31	107,759	51,807	41,899	9,908	26,768	29,184	229,889	114,890	120,149	196,191	72.7
Feb. 7	107,022	52,246	39,839	12,407	26,578	29,098	221,417	112,271	114,389	196,947	71.1
14	111,372	57,254	42,084	15,170	25,021	29,097	227,621	113,327	115,968	204,224	71.1
21	113,355	57,911	42,670	15,241	26,357	29,067	224,786	112,450	115,734	205,045	70.1
28	110,709	53,556	38,828	14,728	28,083	29,070	230,489	113,449	115,506	203,579	72.2
Mar. 7	103,302	45,545	34,004	11,541	28,687	29,070	234,429	115,821	117,915	200,809	73.6
14	112,047	54,357	40,890	13,467	28,620	29,070	228,364	115,378	119,785	202,025	71.0
21	118,761	61,374	43,622	17,752	28,302	29,044	215,770	114,124	118,747	198,180	68.1
28	119,959	65,555	46,244	19,131	28,946	25,417	220,028	110,475	114,994	202,811	69.2
Apr. 4	114,137	60,510	41,828	18,682	28,169	25,417	227,641	118,746	122,883	199,270	70.7
11	106,834	55,107	40,780	14,327	26,269	25,417	228,150	113,066	116,495	198,690	72.4
18	100,320	49,947	35,432	14,515	24,915	25,417	235,777	118,525	120,157	197,788	74.2
25	101,198	51,691	38,188	13,503	24,680	24,786	230,976	110,652	113,496	199,451	73.8
May 2	107,907	59,537	41,799	17,738	23,634	24,696	231,770	116,059	119,710	201,014	72.3
9	103,966	56,171	42,431	13,740	23,107	24,648	232,136	115,783	117,771	200,383	73.0
16	109,535	62,294	43,899	18,395	22,273	24,928	229,368	114,315	119,164	202,774	71.2
23	112,754	66,521	42,393	24,128	21,125	25,053	226,905	114,949	117,714	202,253	70.9
29	114,960	70,083	44,378	25,705	20,003	24,819	232,531	113,529	117,341	206,755	71.7
June 6	109,734	64,423	42,106	22,317	20,462	24,794	231,766	116,403	119,879	202,694	71.8
13	100,760	63,151	42,189	20,962	20,119	17,435	232,112	114,145	115,077	204,884	73.5
20	108,773	71,472	44,342	27,130	19,860	17,886	219,911	111,368	112,647	201,381	70.0
27	109,625	72,380	45,820	26,560	19,509	17,681	227,876	109,581	112,620	206,686	71.5
July 3	114,674	77,968	50,636	27,332	19,310	17,381	230,175	114,092	114,940	211,259	70.6
11	104,548	67,272	44,823	22,449	19,880	17,381	234,894	116,099	116,683	211,184	71.6
18	105,345	67,379	46,726	20,653	20,585	17,381	234,974	117,091	120,358	205,324	72.1
25	100,141	62,447	43,004	18,843	20,313	17,381	240,463	114,556	117,517	203,458	74.9
Aug. 1	102,683	66,028	42,171	23,857	19,274	17,381	241,928	115,599	118,469	204,916	74.8
8	101,173	63,833	42,392	21,441	19,959	17,381	248,054	112,581	114,421	214,366	75.4
15	102,802	65,209	42,135	23,074	20,212	17,381	255,831	118,438	121,157	218,992	75.2
22	96,898	59,211	37,288	21,923	20,306	17,381	253,888	114,806	117,852	211,043	77.3
29	100,221	62,627	41,469	21,158	20,213	17,381	257,345	117,859	120,779	215,674	76.5
Sept. 5	99,647	62,400	39,147	23,253	19,866	17,381	261,898	120,292	122,050	218,611	76.9
12	95,800	58,641	36,506	22,045	19,778	17,381	259,986	114,658	117,334	220,316	77.0
19	94,830	59,064	36,774	22,290	18,333	17,433	259,159	114,071	117,123	215,244	77.3
26	95,661	58,995	38,077	20,918	19,256	17,410	258,073	112,850	117,079	214,104	77.9
Oct. 3	88,134	51,838	33,442	18,396	18,888	17,408	265,776	119,909	121,414	213,198	79.4
10	90,137	54,885	36,529	18,356	17,844	17,408	263,462	114,837	115,629	216,833	79.2
17	95,165	57,333	37,080	20,253	20,424	17,408	252,452	115,469	117,329	213,006	76.4
24	96,060	58,383	37,825	20,558	20,269	17,408	256,287	118,949	119,901	210,635	77.5
31	96,188	61,820	40,274	21,546	16,962	17,406	257,973	115,641	117,882	212,441	78.1
Nov. 7	99,929	52,686	35,016	17,670	19,838	17,405	270,862	115,322	119,605	216,905	80.5
14	100,251	56,765	39,149	17,616	26,081	17,405	262,829	116,263	118,999	221,153	77.3
21	90,873	51,247	37,741	13,506	27,221	12,405	259,906	116,246	118,323	212,679	78.5
28	91,511	55,686	39,869	15,817	23,119	12,603	269,708	113,791	116,140	222,613	79.6
Dec. 5	86,170	49,713	38,288	11,425	23,751	12,603	272,232	115,542	116,505	220,839	80.7
12	93,772	56,361	42,875	13,486	24,808	12,603	270,490	114,974	117,693	225,915	78.7
19	100,742	61,127	45,516	15,611	26,948	12,667	265,071	113,177	114,340	229,829	77.0
26	108,053	62,150	45,453	16,697	32,951	12,952	259,102	115,177	117,484	233,016	73.9
Daily average	104,363	59,846			23,067	21,430	243,674	114,145	116,807	210,656	74.4

¹ Includes \$41,000 municipal warrants.³ Includes \$55,000 municipal warrants.⁵ Includes \$103,000 of municipal warrants² Includes \$40,000 municipal warrants.⁴ Includes \$15,000 municipal warrants.⁶ Includes \$20,000 of municipal warrants.

FEDERAL RESERVE BANK OF PHILADELPHIA



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	All other.
January.....	176, 623	142, 142	-----	135	160	34, 186
February.....	227, 102	160, 991	-----	36	158	65, 917
March.....	238, 144	167, 572	-----	56	271	70, 245
April.....	224, 302	162, 150	-----	61	335	61, 756
May.....	248, 967	175, 973	-----	85	387	72, 522
June.....	301, 069	188, 752	-----	74	334	111, 849
July.....	279, 008	191, 955	-----	37	319	86, 697
August.....	284, 243	187, 274	-----	25	240	96, 704
September.....	228, 029	158, 248	-----	27	232	69, 522
October.....	241, 003	179, 166	-----	69	234	61, 534
November.....	269, 771	147, 222	-----	24	246	62, 279
December.....	252, 941	201, 278	-----	124	406	51, 133
Total: 1923.....	2, 911, 142	2, 062, 723	-----	753	3, 322	844, 344
1922.....	2, 450, 843	1, 771, 245	-----	767	3, 508	673, 323
1921.....	3, 872, 367	2, 708, 180	514	1, 521	3, 189	1, 158, 963

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.		1923	1922	1921
January.....	18, 607	18, 042	565	-----	1, 046	91, 871	-----	288, 147	265, 135	383, 218
February.....	16, 248	15, 808	440	-----	45	39	-----	243, 434	254, 008	328, 233
March.....	12, 032	10, 817	1, 215	-----	225	171	41	250, 613	263, 529	435, 206
April.....	5, 903	5, 073	825	-----	-----	1	-----	230, 206	197, 711	379, 880
May.....	6, 100	5, 750	350	-----	406	-----	55	255, 528	197, 571	400, 274
June.....	11, 645	11, 386	220	39	388	213	-----	313, 255	221, 492	431, 835
July.....	7, 330	6, 965	865	-----	-----	-----	-----	286, 838	172, 636	284, 217
August.....	10, 392	9, 447	945	-----	-----	-----	-----	294, 635	184, 277	316, 031
September.....	9, 991	8, 996	995	-----	-----	3, 114	-----	241, 134	174, 425	280, 490
October.....	15, 999	13, 609	2, 390	-----	-----	-----	-----	257, 002	218, 965	294, 490
November.....	23, 381	21, 420	1, 961	-----	222	100	103	233, 577	258, 136	288, 992
December.....	20, 977	19, 902	1, 075	-----	240	750	-----	274, 908	342, 633	339, 714
Total:										
1923.....	159, 105	147, 220	11, 846	30	2, 572	96, 259	199	3, 169, 277	-----	-----
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, 068	140	-----	-----	4, 162, 580

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	New Jersey. ¹	Delaware.	Pennsylvania. ¹	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	11,984	696	163,943	176,623	715	285
February.....	12,885	1,035	213,182	227,102	715	270
March.....	17,631	996	219,517	238,144	715	313
April.....	17,860	829	205,613	224,302	717	323
May.....	21,269	1,120	226,578	248,967	718	359
June.....	20,474	842	279,693	301,009	720	337
July.....	15,609	749	262,650	279,008	721	338
August.....	12,779	1,878	269,586	284,243	721	329
September.....	12,488	609	214,932	228,029	722	322
October.....	19,486	1,304	220,213	241,003	721	325
November.....	20,790	769	188,212	209,771	721	342
December.....	24,175	751	228,015	252,941	725	353
Total: 1923.....	207,430	11,578	2,692,134	2,911,142		
1922.....	151,755	16,731	2,282,357	2,450,843		
1921.....	220,387	38,614	3,613,366	3,872,367		
Number of member banks at end of year:						
1923.....	92	22	611	725		
1922.....	89	22	606	717		
1921.....	87	22	595	704		
Number of member banks accommodated:						
1923.....	73	17	442	532		
1922.....	71	19	448	538		
1921.....	66	20	423	509		

¹ Figures relate only to that part of the State located in the Philadelphia district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$2,693,392	\$2,393,673	\$6,840,905
Purchased bills.....	952,999	712,383	513,710
United States securities.....	910,010	1,119,457	597,553
Deficient reserve penalties.....	21,754	14,409	34,442
Miscellaneous.....	14,615	12,028	12,485
Total earnings.....	4,592,771	4,251,950	8,008,095
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	131,469	129,499	124,020
Clerical staff.....	994,796	982,600	999,460
Special officers and watchmen.....	59,811	57,952	69,934
All other.....	103,077	83,477	84,970
Governors' conferences.....	312	206	343
Federal reserve agents' conferences.....	138	181	137
Federal Advisory Council.....	540	461	382
Directors' meetings.....	6,223	6,407	6,509
Traveling expenses ¹	13,965	16,378	17,839
Assessments for Federal Reserve Board expenses.....	60,883	60,625	62,008
Legal fees.....	2,588	4,370	5,745
Insurance (other than on currency and security shipments).....	24,089	44,439	42,939
Insurance on currency and security shipments.....	88,501	46,025	(²)
Taxes on banking house.....	21,614	21,276	22,820
Light, heat, and power.....	29,565	39,085	34,794
Repairs and alterations, banking house.....	76,737	20,396	79,117
Rent.....	2,903	1,675	10,621
Office and other supplies.....	53,957	31,457	38,103
Printing and stationery.....	57,679	51,973	64,508
Telephone.....	26,679	23,431	28,558
Telegraph.....	23,146	18,745	20,385
Postage.....	141,363		
Expressage.....	47,148	167,973	² 186,112

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.² Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Federal reserve currency:			
Original cost, including shipping charges.....	\$252,141	\$118,014	\$320,923
Cost of redemption, including shipping charges.....	40,627	43,361	113,211
Taxes on Federal reserve bank-note circulation.....		24,723	58,313
All other expenses.....	35,445	59,170	* 374,692
Total current expenses.....	2,295,726	2,053,919	2,766,443
PROFIT AND LOSS ACCOUNT.			
Earnings.....	4,592,771	4,251,950	8,008,095
Current expenses.....	2,295,726	2,053,919	2,766,443
Current net earnings.....	2,297,045	2,198,031	5,241,652
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	18,807	67,732	127,192
All other.....	810	14,946	8,188
Total additions.....	19,617	82,678	135,380
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	23,733		30,000
Furniture and equipment.....	70,648	42,931	(⁴)
All other.....	44,444	902	7,578
Total deductions.....	138,825	43,833	37,578
Net deductions from current net earnings.....	119,208	* 38,845	* 97,802
Net earnings available for dividends, surplus, and franchise tax.....	2,177,837	2,236,876	5,339,454
Dividends paid.....	582,292	541,552	517,663
Transferred to surplus account.....	1,178,588	* 839,960	935,239
Franchise tax paid United States Government.....	416,957	* 855,364	3,886,552

Includes \$309,696 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

⁴ Included with current expenses prior to 1922.

⁵ Net addition.

⁶ Bank also charged its surplus account and paid the United States Government \$36,366 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	17,583	(¹)	(¹)
Notes discounted.....	53,614	49,019	71,054
Bills purchased in open market for own account.....	11,367	10,638	5,914
Currency received and counted.....	156,722,000	123,686,000	104,744,000
Coin received and counted.....	194,118,000	183,478,000	* 142,057,000
Checks handled.....	51,325,000	57,113,000	54,296,000
Collection items handled:			
United States Government coupons paid.....	6,355,000	7,614,000	8,782,000
All other.....	382,000	344,000	221,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	* 6,754,000	1,222,000	3,701,000
Transfers of funds.....	74,000	63,000	59,000
Envelopes received and dispatched.....	2,420,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$2,911,142,000	\$2,450,843,000	\$3,872,367,000
Bills purchased in open market for own account.....	159,105,000	137,122,000	92,353,000
Currency received and counted.....	1,011,761,000	726,382,000	766,822,000
Coin received and counted.....	27,062,000	23,545,000	* 17,796,000
Checks handled.....	15,808,129,000	13,880,222,000	13,497,573,000
Collection items handled:			
United States Government coupons paid.....	63,054,000	63,852,000	69,587,000
All other.....	432,479,000	452,257,000	364,897,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	578,493,000	930,091,000	1,874,428,000
Transfers of funds.....	3,379,281,000	3,040,220,000	2,192,523,000

¹ Data not available.

² Ten-month period, Mar. 1 to Dec. 31, 1921.

³ Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

SCHEDULE 7.—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.....	3,698	1,219,089	532	103,033	166	32,011	4,396	1,354,133
February.....	3,055	986,476	426	86,123	146	25,320	3,627	1,097,919
March.....	3,658	1,187,809	479	108,161	172	29,442	4,309	1,325,412
April.....	3,552	1,170,071	474	104,772	191	36,287	4,217	1,311,130
May.....	3,701	1,231,618	470	111,357	164	28,803	4,335	1,371,778
June.....	3,805	1,289,879	464	111,764	152	26,309	4,421	1,427,952
July.....	3,755	1,182,576	444	103,357	150	22,391	4,349	1,308,324
August.....	3,525	1,131,327	444	96,174	144	31,068	4,113	1,258,569
September.....	3,319	1,121,026	423	101,634	152	27,571	3,894	1,250,231
October.....	3,879	1,286,739	559	116,096	184	25,537	4,622	1,428,372
November.....	3,632	1,161,024	530	97,679	183	23,235	4,345	1,281,938
December.....	3,967	1,261,227	582	108,231	148	22,913	4,697	1,392,371
Total: 1923.....	43,546	14,228,861	5,827	1,248,381	1,952	330,587	51,325	15,808,129
1922.....	48,546	12,287,112	6,668	1,289,433	1,899	303,677	57,113	13,880,222
1921.....	43,878	11,229,057	8,352	1,805,965	2,066	462,551	54,296	13,497,573

SCHEDULE 8.—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. 4 (3 days).....	103,735	101,656	2,079	.....
11.....	166,878	162,612	4,266	.....
18.....	176,566	169,651	6,912	.....
25.....	153,896	154,779	.....	883
Feb. 1.....	142,474	130,508	11,966	.....
8.....	139,398	144,367	.....	4,909
15.....	126,729	131,224	.....	4,495
21.....	148,792	147,542	1,250	.....
Mar. 1.....	172,124	178,171	.....	6,047
8.....	155,163	156,457	.....	1,294
15.....	160,251	145,459	14,792	.....
22.....	176,801	173,435	3,396	.....
29.....	148,497	154,822	.....	6,325
Apr. 5.....	138,563	144,771	.....	6,208
12.....	146,905	143,522	3,083	.....
19.....	171,598	177,508	.....	5,710
26.....	163,639	160,339	3,300	.....
May 3.....	161,326	161,921	.....	295
10.....	152,731	152,170	.....	.....
17.....	170,422	168,139	2,283	.....
24.....	167,983	169,846	.....	1,863
31.....	133,378	135,583	.....	2,205
June 7.....	149,401	143,272	6,129	.....
14.....	146,641	150,466	.....	3,825
21.....	188,351	175,965	12,386	.....
28.....	149,572	158,776	.....	9,204
July 5.....	141,927	145,034	.....	3,107
12.....	146,883	151,032	.....	4,149
19.....	163,420	158,108	5,312	.....
26.....	148,453	154,619	.....	6,166
Aug. 2.....	138,527	141,429	.....	2,902
9.....	131,648	134,533	.....	2,885
16.....	123,939	125,375	.....	1,436
23.....	156,194	151,600	4,594	.....
30.....	136,834	137,711	.....	877
Sept. 6.....	113,173	118,517	.....	5,344
13.....	138,447	138,981	.....	534
20.....	169,584	164,173	5,411	.....
27.....	156,923	155,576	1,347	.....

SCHEDULE 8.—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. 4.....	158,404	164,715	-----	6,311
11.....	148,393	147,126	1,267	-----
18.....	167,746	155,763	11,983	-----
25.....	163,191	165,458	-----	2,267
Nov. 1.....	154,426	156,691	-----	2,265
8.....	139,621	142,108	-----	2,487
15.....	160,254	161,007	-----	753
22.....	179,824	176,692	3,132	-----
28.....	133,635	139,975	-----	6,340
Dec. 6.....	181,712	186,711	-----	4,999
13.....	153,453	151,917	1,536	-----
20.....	185,998	176,145	9,853	-----
27.....	151,417	151,187	230	-----
28-31 (3 days).....	93,330	89,703	3,627	-----
Total: 1923.....	8,049,170	8,034,560	14,610	-----
1922.....	7,109,692	7,134,136	-----	24,444
1921.....	6,527,572	6,538,701	-----	11,129

Net gain in ownership of gold since establishment of fund in 1915, \$129,280,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments.			
			United State securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	583,151	571,726	124,591	74,855	188,066	165,483
February.....	594,187	570,161	118,954	80,907	185,211	164,361
March.....	614,654	562,456	124,420	78,344	183,491	165,975
April.....	625,442	560,101	124,121	79,068	182,831	173,494
May.....	615,274	554,873	128,336	83,865	184,798	183,243
June.....	628,772	555,696	124,813	94,540	185,356	185,034
July.....	633,199	557,803	120,030	92,675	184,933	189,007
August.....	632,933	563,521	113,302	96,332	181,047	187,445
September.....	642,599	583,931	112,173	97,529	180,344	184,097
October.....	634,509	599,951	107,706	99,023	181,424	181,849
November.....	627,785	603,564	105,092	92,484	182,349	183,495
December.....	621,768	592,418	108,896	111,460	185,397	182,679

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	703,453	622,056	68,864	47,308	28,336	34,205
February.....	700,795	616,302	75,467	47,781	30,940	37,885
March.....	684,876	628,919	89,507	48,627	39,759	27,839
April.....	707,984	649,894	88,753	49,283	26,493	13,895
May.....	692,381	662,943	98,009	50,369	40,342	18,213
June.....	690,115	667,252	103,538	50,838	43,475	17,760
July.....	692,859	677,264	105,666	51,843	35,557	15,737
August.....	684,238	677,443	104,599	54,371	37,227	13,927
September.....	681,066	695,195	108,006	56,194	34,451	16,365
October.....	681,025	690,083	109,417	56,289	34,903	18,669
November.....	679,521	692,601	113,074	58,116	25,442	30,939
December.....	671,953	698,089	114,593	58,857	29,214	26,918

NOTE.—Figures are for about 55 banks in Philadelphia, Camden, Scranton, and Wilmington which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month	Summary for 10 centers. ¹		
	1923	1922	1921
January.....	1,914,857	1,583,008	1,679,283
February.....	1,648,925	1,431,593	1,391,392
March.....	1,926,493	1,628,117	1,615,908
April.....	1,863,477	1,569,312	1,582,299
May.....	1,973,625	1,634,314	1,503,607
June.....	2,083,113	1,720,649	1,622,499
July.....	1,826,560	1,668,316	1,523,296
August.....	1,733,171	1,589,819	1,407,355
September.....	1,670,226	1,646,539	1,500,586
October.....	1,922,569	1,891,067	1,581,867
November.....	1,738,336	1,682,845	1,515,206
December.....	1,999,728	1,939,197	1,766,389
Total.....	22,301,080	19,984,776	18,689,687

Month.	Allentown, Pa.*			Altoona, Pa.		
	1923	1922	1921	1923	1922	1921
January.....	28,446			16,176	11,640	14,634
February.....	23,033	20,181		14,658	10,109	11,721
March.....	30,188	24,702		17,335	12,920	14,188
April.....	31,476	26,555		17,340	12,787	13,708
May.....	32,445	25,826		19,296	13,329	13,392
June.....	33,292	26,648		18,866	13,708	13,491
July.....	29,735	25,853		18,096	13,177	13,204
August.....	27,827	24,093		17,605	14,706	13,022
September.....	28,882	25,966		16,291	14,366	11,745
October.....	33,615	29,668		19,245	15,663	13,314
November.....	27,921	26,016		14,781	13,876	12,458
December.....	31,392	29,830		16,487	15,700	13,509
Total.....	358,252	285,338		206,173	161,981	158,386

Month.	Camden, N. J.*			Chester, Pa.		
	1923	1922	1921	1923	1922	1921
January.....	48,832			22,849	17,886	21,792
February.....	39,346	34,444		20,229	15,583	18,654
March.....	47,378	41,125		22,264	18,390	21,213
April.....	45,375	40,575		22,500	19,026	20,088
May.....	49,639	45,680		23,989	20,273	18,447
June.....	53,274	45,934		25,521	18,740	18,663
July.....	49,812	42,348		24,704	18,309	17,804
August.....	47,104	41,861		24,307	18,243	16,478
September.....	46,869	44,175		23,981	18,826	16,682
October.....	52,784	44,670		28,224	23,535	19,092
November.....	49,023	41,046		24,141	20,271	16,286
December.....	57,462	56,359		25,699	22,234	18,809
Total.....	586,898	478,217		287,108	231,316	224,008

Month.	Harrisburg, Pa.*			Hazleton, Pa.*		
	1923	1922	1921	1923	1922	1921
January.....	31,610	33,451	31,052	10,399		
February.....	28,194	24,917	23,930	9,903	8,264	
March.....	37,599	29,806	27,917	11,221	9,577	
April.....	36,661	32,103	28,712	12,054	9,603	
May.....	38,819	31,597	26,216	12,317	8,759	
June.....	40,781	30,401	29,728	12,755	9,052	
July.....	38,941	32,208	27,986	12,119	9,338	
August.....	37,261	29,715	27,246	12,008	9,021	
September.....	35,769	31,317	26,926	10,841	9,412	
October.....	40,301	34,007	28,546	14,370	11,312	
November.....	36,299	31,290	25,560	12,611	10,601	
December.....	43,676	35,970	33,377	13,260	10,865	
Total.....	445,911	376,782	337,196	143,858	105,804	

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Johnstown, Pa.*			Lancaster, Pa.		
	1923	1922	1921	1923	1922	1921
January	23,305	17,235		27,235	18,063	22,735
February	20,332	15,699		22,165	17,897	18,865
March	23,124	18,898	22,927	31,535	25,413	26,296
April	24,359	19,097	22,454	32,026	26,615	32,953
May	26,325	21,057	21,499	26,808	20,478	19,821
June	27,631	21,002	22,218	25,495	22,637	20,520
July	25,458	20,081	20,103	24,626	20,990	18,464
August	25,207	21,356	19,076	23,317	20,458	17,838
September	23,360	22,272	19,571	24,099	21,943	19,295
October	25,451	23,785	19,821	28,900	25,731	21,601
November	23,358	22,113	18,950	24,898	22,733	20,361
December	23,038	26,433	21,429	26,751	26,652	21,752
Total	290,948	249,028	208,048	317,855	269,610	260,501

Month.	Lebanon, Pa.*			Norristown, Pa.*		
	1923	1922	1921	1923	1922	1921
January	6,425			3,709		
February	5,181	4,068		3,092	2,451	
March	6,773	5,134		4,092	2,919	
April	7,386	6,107		3,766	3,103	
May	7,597	5,414		4,356	3,221	
June	7,848	5,402		4,966	3,515	
July	7,250	5,239		4,057	3,405	
August	7,344	5,088		3,942	3,160	
September	6,789	5,338		3,965	3,335	
October	8,169	6,508		4,393	3,949	
November	6,744	5,890		3,949	3,728	
December	7,639	6,625		4,245	3,847	
Total	84,916	60,803		48,532	36,633	

Month.	Philadelphia, Pa.			Reading Pa.*		
	1923	1922	1921	1923	1922	1921
January	1,596,994	1,327,128	1,388,593	41,362	31,362	27,983
February	1,375,159	1,197,975	1,140,113	34,487	26,466	24,301
March	1,606,540	1,353,282	1,331,829	42,343	32,040	29,884
April	1,541,444	1,299,842	1,297,833	44,087	33,008	33,433
May	1,642,579	1,374,876	1,243,427	46,713	33,410	35,150
June	1,752,826	1,459,928	1,347,153	45,254	35,712	35,935
July	1,495,459	1,416,261	1,258,308	41,813	32,196	29,153
August	1,392,251	1,348,538	1,154,445	43,651	31,404	28,102
September	1,379,516	1,389,367	1,242,356	37,677	33,826	28,696
October	1,583,917	1,582,430	1,312,688	43,607	37,430	33,752
November	1,428,416	1,402,331	1,263,133	40,100	36,739	31,697
December	1,647,903	1,615,296	1,477,185	44,856	41,347	34,920
Total	18,443,004	16,767,254	15,457,063	505,950	404,940	373,006

Month.	Scranton, Pa.			Trenton, N. J.		
	1923	1922	1921	1923	1922	1921
January	78,563	62,781	67,951	55,501	45,781	49,552
February	65,845	54,837	60,067	54,248	46,884	41,228
March	77,087	64,031	66,179	55,855	48,455	46,924
April	71,788	58,665	63,433	61,398	47,281	47,428
May	77,376	51,357	64,524	63,010	52,120	44,055
June	78,170	52,781	70,293	61,290	49,915	46,496
July	82,843	49,394	64,238	62,353	49,782	49,385
August	71,357	45,154	61,811	54,781	49,438	47,019
September	63,060	48,912	63,888	55,188	54,166	48,512
October	75,821	72,070	64,554	61,234	53,517	47,887
November	71,120	66,510	61,905	56,429	51,857	46,219
December	80,140	73,919	69,718	70,480	65,902	58,165
Total	893,120	700,411	778,561	711,767	615,107	572,870

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Wilkes-Barre, Pa.			Williamsport, Pa.		
	1923	1922	1921	1923	1922	1921
January	41,953	36,523	38,200	19,806	15,959	19,926
February	34,138	31,190	32,047	17,282	15,591	15,472
March	42,721	36,494	37,707	18,845	18,303	18,725
April	41,839	35,669	37,249	18,033	18,404	17,688
May	43,700	34,403	35,589	19,296	18,534	16,860
June	45,500	34,299	36,623	18,619	19,320	16,741
July	44,393	29,081	34,935	19,058	17,411	17,209
August	42,803	28,248	35,516	17,153	16,801	16,881
September	39,126	33,025	37,048	17,143	17,142	17,162
October	47,075	39,156	37,407	17,754	20,475	18,125
November	48,649	39,432	36,061	15,747	18,156	15,609
December	52,060	42,200	39,729	17,997	19,982	19,109
Total	523,957	419,720	438,111	216,733	216,078	209,507

Month.	Wilmington, Del.			York, Pa.		
	1923	1922	1921	1923	1922	1921
January	35,828	30,184	39,018	19,952	17,063	16,882
February	28,873	27,594	39,471	16,328	13,933	13,754
March	35,093	31,886	34,079	19,268	18,043	18,768
April	37,652	30,739	32,046	19,657	20,284	19,873
May	36,358	32,390	30,750	21,213	16,545	16,742
June	35,922	33,577	36,066	21,110	15,744	16,453
July	35,617	36,323	33,554	19,411	17,588	16,195
August	69,403	31,790	29,716	20,194	16,443	14,629
September	34,010	31,132	28,302	18,712	17,660	15,596
October	38,742	38,699	30,676	21,654	19,791	16,523
November	35,082	30,944	27,808	19,073	16,735	15,366
December	40,661	35,573	30,998	21,550	21,739	17,415
Total	463,241	390,831	392,484	238,122	212,468	198,196

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 4—CLEVELAND.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	225,020	193,303	177,327
Gold redemption fund with United States Treasury.....	3,427	5,924	5,107
Gold held exclusively against Federal reserve notes.....	228,447	199,227	182,434
Gold settlement fund with Federal Reserve Board.....	68,752	71,889	41,455
Gold and gold certificates held by banks.....	12,177	13,484	12,241
Total gold reserves.....	309,376	284,600	236,130
Reserves other than gold.....	5,561	7,391	7,156
Total reserves.....	314,937	291,991	243,286
Nonreserve cash.....	5,184	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	25,833	19,907	46,168
Other bills discounted.....	23,185	18,634	68,426
Total bills discounted.....	49,018	38,541	114,594
Bills bought in open market.....	44,046	51,007	5,378
United States Government securities:			
Bonds.....	918	918	889
Treasury notes.....	9,030	10,979	24,467
Certificates of indebtedness.....	1,247	13,842	8,326
Total United States Government securities.....	11,195	25,739	13,682
Total earning assets.....	104,259	115,287	133,654
5 per cent redemption fund—Federal reserve bank notes.....			539
Uncollected items.....	53,180	66,175	54,273
Bank premises.....	9,097	7,006	3,952
All other resources.....	207	598	912
Total resources.....	486,864	481,057	436,616
LIABILITIES.			
Federal reserve notes in actual circulation.....	243,323	242,565	214,775
Federal reserve bank notes in circulation—net.....			5,797
Deposits:			
Member bank—reserve account.....	151,670	144,487	130,933
Government.....	3,322	545	6,275
Other deposits.....	1,583	1,705	783
Total deposits.....	156,575	146,737	137,991
Deferred availability items.....	49,897	55,802	43,520
Capital paid in.....	12,333	11,708	11,134
Surplus.....	23,691	23,495	22,634
All other liabilities.....	1,045	750	765
Total liabilities.....	486,864	481,057	436,616
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	78.8	75.0	69.0
Contingent liability on bills purchased for foreign correspondents.....	2,051	2,815	2,624

¹ Not shown separately prior to 1923.

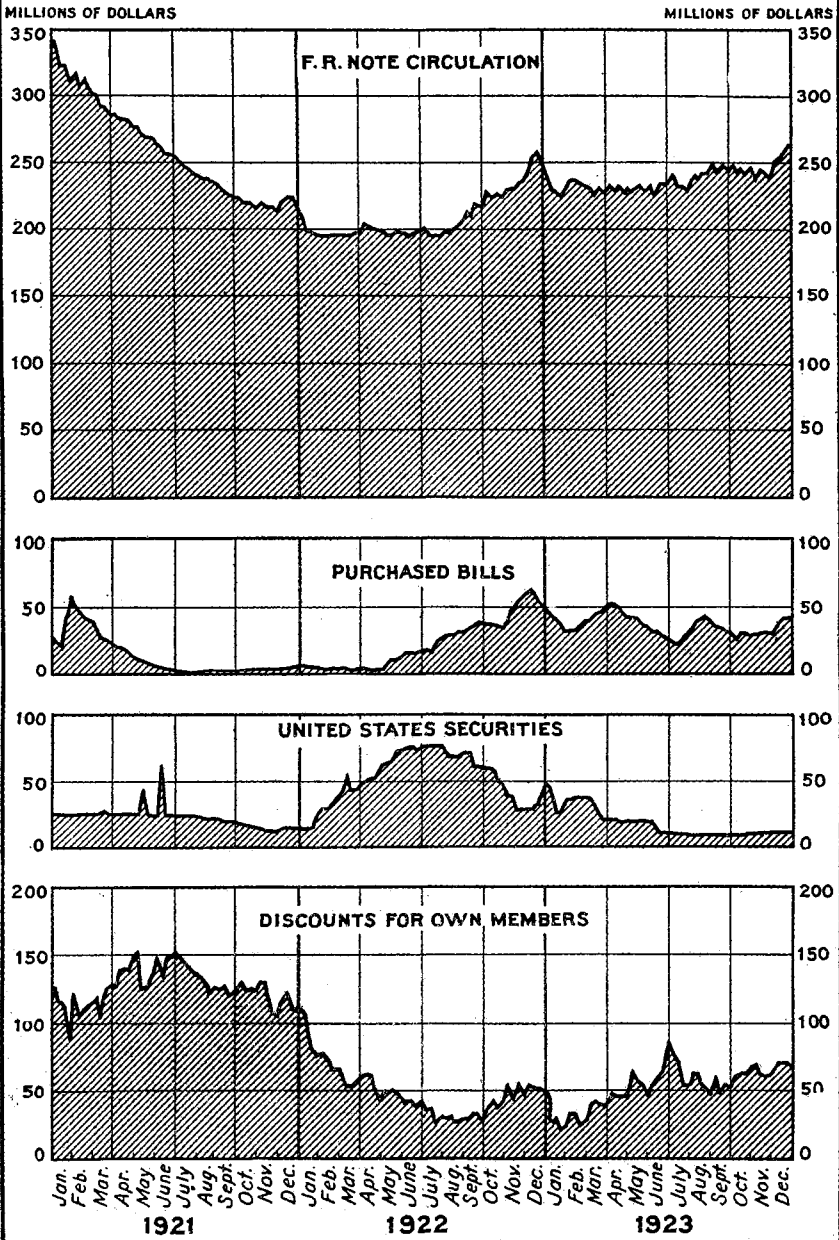
² Including Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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. 3	147,867	49,043	24,339	24,704	50,065	48,759	283,993	161,643	176,470	242,859	67.7
10	120,928	28,522	14,252	14,270	46,641	45,765	292,610	151,715	160,465	238,215	73.4
17	107,803	25,899	15,086	10,813	43,148	38,756	300,876	162,164	167,277	229,016	75.9
24	96,619	29,162	19,063	10,069	41,123	26,334	319,007	163,669	169,021	228,464	80.3
31	82,923	20,223	11,529	8,694	36,376	26,324	324,917	159,288	163,317	224,610	83.8
Feb. 7	93,439	24,849	13,724	11,125	32,301	36,289	302,672	152,748	155,285	227,249	79.1
14	101,235	33,547	23,680	9,867	31,282	36,406	318,985	163,919	167,558	234,687	79.3
21	102,394	34,336	22,899	11,437	30,506	37,552	314,240	157,631	161,235	237,050	78.9
29	96,262	23,252	16,554	6,698	35,440	37,570	322,533	158,292	161,648	235,718	81.2
Mar. 7	104,021	27,633	12,756	14,877	38,774	37,614	306,808	152,552	159,296	232,328	78.3
14	115,933	39,981	26,195	13,786	38,388	37,624	301,470	162,684	168,138	230,514	75.6
21	118,633	42,488	21,276	21,212	44,519	31,626	290,920	157,569	168,946	224,874	73.9
28	107,638	39,741	22,095	17,646	46,597	21,300	307,186	156,767	162,898	230,500	78.1
Apr. 4	111,583	38,731	21,613	17,118	51,506	21,346	298,566	164,026	170,886	225,773	75.3
11	121,789	48,878	26,838	20,035	51,549	21,367	293,437	161,594	165,935	233,270	73.5
18	120,257	47,640	22,733	24,907	51,251	21,368	283,717	161,730	165,501	228,359	72.0
25	111,890	49,411	24,335	22,856	47,110	17,589	303,501	163,434	166,298	231,179	76.4
May 2	108,041	46,754	25,574	21,180	43,452	17,835	300,361	161,601	168,831	226,835	75.9
9	111,853	51,067	29,012	22,655	42,347	17,839	305,203	166,347	169,393	231,465	76.1
16	126,570	65,154	37,699	27,455	42,102	19,314	280,645	163,225	168,232	227,686	70.9
23	119,043	58,133	36,050	22,088	41,460	19,445	297,240	167,164	170,174	228,283	74.4
29	111,736	54,714	32,105	22,609	37,553	19,469	309,737	162,335	167,562	233,232	77.3
June 6	101,071	46,094	24,584	21,510	35,181	19,796	305,354	159,558	162,812	227,403	78.3
13	104,367	53,365	34,399	18,966	30,769	20,233	307,404	168,325	170,637	232,872	76.2
20	99,948	59,278	35,007	24,271	30,592	10,873	304,249	161,828	163,874	225,330	78.2
27	103,323	64,932	38,289	26,643	27,591	10,800	313,921	162,326	165,446	233,504	78.7
July 3	122,040	56,535	49,567	36,068	25,103	10,402	300,906	167,268	169,229	234,373	74.6
11	110,674	77,795	46,563	31,232	22,477	10,402	310,633	166,692	169,035	240,099	75.7
18	101,848	69,793	37,874	31,919	21,853	10,202	310,735	162,426	167,349	232,461	77.9
25	91,705	54,860	33,025	21,835	26,643	10,202	329,460	165,534	170,438	232,169	81.8
Aug. 1	96,291	54,803	30,806	23,997	31,287	10,201	318,167	164,342	169,143	227,907	80.1
8	106,602	62,112	34,782	27,330	34,288	10,201	311,037	162,220	164,696	236,466	77.5
15	111,319	63,008	37,571	25,437	38,110	10,201	304,480	158,756	162,148	239,675	75.8
22	106,748	54,846	29,639	25,207	41,701	10,201	313,471	163,247	167,040	237,127	77.6
29	105,813	52,875	30,040	22,835	42,704	10,234	319,295	161,804	166,169	242,910	78.1
Sept. 5	96,355	47,041	27,625	19,406	39,056	10,258	329,747	161,632	167,836	241,383	80.6
12	106,640	60,101	37,239	22,872	36,281	10,258	325,169	164,861	169,830	250,045	77.4
19	94,206	49,466	26,636	22,830	34,524	10,216	317,381	154,225	156,154	242,498	79.6
26	98,258	55,359	30,600	24,759	32,610	10,289	326,712	155,193	160,444	247,792	80.0
Oct. 3	92,067	51,776	29,044	22,732	30,002	10,289	324,244	157,165	159,991	241,581	80.7
10	98,004	59,509	32,945	26,564	28,206	10,289	326,662	159,669	162,275	247,896	79.6
17	96,026	61,172	29,533	31,619	24,508	10,346	316,873	160,794	163,873	241,601	78.1
24	102,748	63,308	35,954	27,354	28,894	10,546	320,121	159,751	162,118	243,964	78.8
31	102,518	63,240	34,191	29,049	28,716	10,562	314,375	155,947	159,475	238,830	78.9
Nov. 7	106,228	67,528	35,939	31,589	28,138	10,562	312,543	156,485	158,663	241,562	78.1
14	110,743	70,538	42,574	27,964	29,443	10,762	317,032	153,748	168,613	246,188	76.4
21	100,234	60,541	34,414	26,127	28,930	10,763	311,667	157,339	160,178	236,817	78.5
28	100,974	60,267	34,645	25,622	29,944	10,763	323,267	156,430	160,108	244,680	79.9
Dec. 5	101,003	61,445	33,118	28,327	28,803	10,755	321,947	161,941	165,763	239,033	79.5
12	120,099	71,379	42,290	29,089	27,965	10,755	320,218	160,529	163,572	250,908	74.8
19	122,207	70,682	43,610	27,072	40,285	11,240	308,356	158,337	160,390	253,563	74.5
26	119,839	68,840	39,947	28,893	39,809	11,190	322,820	156,678	160,133	263,478	76.2
Daily average	106,765	51,717			36,380	18,668	312,132	158,370	162,723	237,238	78.0

FEDERAL RESERVE BANK OF CLEVELAND



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	All other.
January.....	88,757	62,082	-----	2,604	193	23,878
February.....	113,962	89,788	-----	1,626	150	22,398
March.....	138,462	93,291	-----	789	477	43,905
April.....	140,173	87,032	-----	1,102	427	51,612
May.....	240,137	177,028	-----	1,047	321	61,741
June.....	266,360	196,187	-----	749	124	69,300
July.....	322,132	254,646	-----	929	246	66,311
August.....	220,704	166,461	-----	1,235	155	52,853
September.....	182,290	139,428	-----	1,014	328	41,520
October.....	252,550	193,114	-----	1,141	580	57,715
November.....	234,746	188,653	-----	889	437	44,767
December.....	236,535	173,190	-----	985	251	62,109
Total, 1923.....	2,436,808	1,820,900	-----	14,110	3,689	598,109
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

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.	1923	1922	1921
January.....	10,626	10,541	85	-----	464	295,696	395,543	195,952	412,391
February.....	22,720	22,618	102	-----	103	11,226	143,011	192,206	408,287
March.....	33,242	32,256	882	104	-----	555	172,259	159,517	361,566
April.....	14,623	14,158	465	-----	1	258	155,055	123,480	261,154
May.....	9,501	9,101	400	-----	25	1,920	251,583	140,468	361,311
June.....	7,324	7,245	79	-----	1,215	22,483	267,382	163,138	372,483
July.....	11,696	11,449	247	-----	1	333,829	91,698	268,060	-----
August.....	25,770	25,579	191	-----	-----	43	246,517	112,868	196,941
September.....	5,636	5,512	124	-----	-----	4,613	192,539	106,431	231,416
October.....	16,874	16,454	420	-----	-----	273	269,697	124,971	259,639
November.....	12,625	12,365	260	-----	-----	201	247,572	205,318	261,617
December.....	26,137	25,240	897	-----	5	6,507	269,184	216,716	260,690
Total, 1923.....	196,774	192,518	4,152	104	1,813	343,776	2,479,171	-----	-----
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

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Pennsylvania. ¹	Ohio.	Kentucky. ¹	West Virginia. ¹	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	31,262	52,690	3,176	1,629	88,757	882	240
February.....	66,269	43,722	2,766	1,205	113,962	882	220
March.....	65,778	67,599	2,352	2,733	138,462	882	240
April.....	51,989	81,793	2,909	3,482	140,173	889	275
May.....	148,623	84,719	3,223	3,572	240,137	886	292
June.....	166,936	94,014	3,046	2,364	266,360	885	288
July.....	215,181	100,449	3,366	3,136	322,132	882	294
August.....	140,413	73,949	4,031	2,311	220,704	882	260
September.....	104,006	70,865	4,395	3,024	182,290	882	276
October.....	159,066	85,899	4,296	3,289	252,550	883	300
November.....	150,721	76,549	4,088	3,388	234,746	882	300
December.....	126,510	101,662	3,714	4,649	236,535	880	323
Total: 1923.....	1,426,754	933,910	41,362	34,782	2,436,808		
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		
Number of member banks at end of year:							
1923.....	328	456	81	15	880		
1922.....	329	457	80	15	881		
1921.....	327	463	78	16	884		
Number of member banks accommodated:							
1923.....	145	282	33	10	470		
1922.....	182	307	39	12	540		
1921.....	169	291	39	10	509		

¹ Figures relate only to that part of the State located in the Cleveland district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$2,326,579	\$2,247,667	\$8,041,788
Purchased bills.....	1,511,554	743,759	737,533
United States securities.....	739,935	1,946,915	479,840
Deficient reserve penalties.....	29,564	27,223	57,017
Miscellaneous.....	47,458	28,718	74,683
Total earnings.....	4,655,090	4,994,282	9,390,863
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	223,067	220,100	194,464
Clerical staff.....	1,045,915	1,081,239	1,166,854
Special officers and watchmen.....	97,326	93,785	82,332
All other.....	178,431	108,236	136,031
Governors' conferences.....	492	360	329
Federal reserve agents' conferences.....	211	260	133
Federal Advisory Council.....	950	613	859
Directors' meetings.....	7,812	8,388	7,133
Traveling expenses ¹	19,218	21,036	17,600
Assessments for Federal Reserve Board expenses.....	76,158	76,737	77,182
Legal fees.....	7,059	5,538	2,000
Insurance (other than on currency and security shipments).....	28,300	26,600	57,723
Insurance on currency and security shipments.....	72,779	42,564	(²)
Taxes on banking house.....	27,528	23,493	28,826
Light, heat, and power.....	21,019	7,494	11,556
Repairs and alterations, banking house.....	5,830	6,845	4,120
Rent.....	129,650	162,648	148,511
Office and other supplies.....	57,833	37,965	51,119
Printing and stationery.....	68,753	66,080	107,494
Telephone.....	14,929	15,969	14,901
Telegraph.....	37,614	36,516	38,018
Postage.....	156,677		
Expressage.....	21,147	151,764	² 180,769

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.² Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—Continued.			
Federal reserve currency:			
Original cost, including shipping charges.....	\$182,662	\$124,508	\$209,295
Cost of redemption, including shipping charges.....	20,880	37,788	90,999
Taxes on Federal reserve bank-note circulation.....		21,335	75,920
All other expenses.....	48,419	83,407	252,634
Total current expenses.....	2,550,659	2,461,266	2,956,802
PROFIT AND LOSS ACCOUNT			
Earnings.....	4,655,090	4,994,282	9,390,863
Current expenses.....	2,550,659	2,461,266	2,956,802
Current net earnings.....	2,104,431	2,533,016	6,434,061
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	4,148	43,728	57,296
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			37,209
All other.....	7,803	5,161	32,229
Total additions.....	11,951	48,889	126,734
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	699,651	125,428	64,759
Reserve for probable losses.....			100,000
Reserve for self-insurance.....	100,000	100,000	100,000
Furniture and equipment.....	536,702	42,779	(¹)
All other.....	58,808	45,010	11,653
Total deductions.....	1,195,161	313,217	276,412
Net deductions from current net earnings.....	1,183,210	264,328	149,678
Net earnings available for dividends, surplus, and franchise tax.....	921,221	2,268,688	6,284,383
Dividends paid.....	725,625	692,436	660,228
Transferred to surplus account.....	195,595	861,264	2,329,442
Franchise tax paid United States Government.....		714,988	3,294,713

³ Includes \$85,684 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

⁴ Included with current expenses prior to 1922.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	12,092	13,139	17,463
Notes discounted.....	34,932	36,444	54,186
Bills purchased in open market for own account.....	16,021	(¹)	(¹)
Currency received and counted.....	128,085,000	117,437,000	116,934,000
Coin received and counted.....	161,788,000	139,105,000	(¹)
Checks handled.....	67,433,000	58,143,000	48,716,000
Collection items handled:			
United States Government coupons paid.....	6,434,000	7,921,000	9,132,000
All other.....	390,000	350,000	244,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	² 17,228,000	3,007,000	2,917,000
Transfers of funds.....	88,000	68,000	52,000
Envelopes received and dispatched.....	3,611,000	2,905,000	3,106,000
AMOUNTS HANDLED.			
Bills discounted.....	\$2,436,808,000	\$1,523,346,000	\$3,218,833,000
Bills purchased in open market for own account.....	196,774,000	95,551,000	87,844,000
Currency received and counted.....	821,051,000	653,478,000	742,541,000
Coin received and counted.....	12,499,000	12,269,000	(¹)
Checks handled.....	24,354,352,000	11,956,422,000	11,500,534,000
Collection items handled:			
United States Government coupons paid.....	63,857,000	62,051,000	62,120,000
All other.....	469,979,000	405,362,000	265,615,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	900,529,000	1,002,514,000	1,735,643,000
Transfers of funds.....	3,649,583,000	3,098,602,000	2,058,580,000

¹ Data not available.

² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	5,259	1,714,001	189	57,020	191	27,625	5,619	1,798,646
February.....	4,239	1,361,237	164	48,464	179	22,438	4,582	1,432,139
March.....	5,261	1,863,313	212	59,413	228	21,516	5,701	1,944,242
April.....	5,030	1,977,192	187	58,580	265	22,387	5,482	2,058,159
May.....	5,010	2,143,293	194	57,428	232	22,772	5,436	2,226,493
June.....	5,261	2,155,164	191	60,918	191	20,419	5,643	2,236,501
July.....	5,068	2,064,851	194	57,592	175	17,887	5,437	2,140,330
August.....	5,018	1,904,759	186	56,900	165	17,561	5,369	1,979,220
September.....	4,811	1,886,606	186	56,147	221	18,019	5,218	1,960,772
October.....	5,568	2,150,977	218	62,801	267	22,481	6,053	2,236,259
November.....	5,233	1,907,121	215	62,845	218	20,450	5,666	1,990,416
December.....	5,659	1,964,792	244	60,147	204	20,762	6,107	2,045,701
Total: 1923.....	61,397	23,093,306	² 2,380	² 698,255	2,536	254,317	66,313	24,045,878
1922.....	53,252	19,911,364	² 1,841	² 618,940	2,201	215,167	57,294	11,745,471
1921.....	44,292	16,237,703	² 1,519	² 799,115	2,062	240,487	47,873	11,277,305

¹ Exclusive of duplications on account of items handled by both parent bank and branches.² Includes 116,000 items, aggregating \$20,242,000; 117,000 items, aggregating \$19,494,000; and 92,000 items, aggregating \$15,140,000; forwarded direct to drawee banks in other districts during 1923, 1922, and 1921, respectively.

SCHEDULE 8.—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.	4 (3 days).....	88,794	79,492	9,302	.....
	11.....	135,770	156,181	.....	20,411
	18.....	133,430	138,807	.....	5,377
	25.....	139,772	156,755	.....	16,983
Feb.	1.....	137,803	132,268	5,535	.....
	8.....	134,171	127,984	6,187	.....
	15.....	114,965	117,241	.....	2,276
	21.....	121,978	125,126	.....	3,148
Mar.	1.....	156,315	169,017	.....	12,702
	8.....	135,636	130,026	5,510	.....
	15.....	137,397	130,763	6,634	.....
	22.....	164,845	160,316	4,529	.....
	29.....	134,738	147,923	.....	13,185
Apr.	5.....	136,733	130,984	5,749	.....
	12.....	132,865	126,549	6,316	.....
	19.....	155,050	153,668	1,382	.....
	26.....	154,858	171,816	.....	16,958
May	3.....	146,996	145,249	1,747	.....
	10.....	133,980	137,875	.....	3,895
	17.....	162,494	140,985	21,509	.....
	24.....	158,344	176,773	.....	18,429
	31.....	130,824	140,499	.....	9,675
June	7.....	131,180	131,745	.....	565
	14.....	133,739	133,637	102	.....
	21.....	168,646	166,744	1,902	.....
	28.....	167,611	163,784	3,827	.....
July	5.....	141,350	139,380	1,970	.....
	12.....	125,185	144,785	.....	19,600
	19.....	151,880	154,911	.....	3,031
	26.....	148,697	164,881	.....	15,884
Aug.	2.....	139,231	133,474	5,757	.....
	9.....	126,213	117,672	8,541	.....
	16.....	124,187	122,801	1,286	.....
	23.....	141,902	154,699	.....	12,794
	30.....	128,747	135,667	.....	6,920

SCHEDULE 8.—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.
Sept. 6.....	102, 135	102, 382		247
13.....	119, 060	125, 380		6, 320
20.....	157, 351	154, 339	3, 012	
27.....	141, 964	152, 760		10, 796
Oct. 4.....	148, 263	146, 182	2, 081	
11.....	125, 493	127, 943		2, 450
18.....	148, 907	141, 943	6, 964	
25.....	167, 625	169, 314		1, 689
Nov. 1.....	147, 276	140, 806	6, 470	
8.....	121, 802	122, 989		1, 187
15.....	135, 506	135, 203	303	
22.....	161, 476	165, 572		4, 096
28.....	118, 621	122, 913		4, 292
Dec. 6.....	140, 845	144, 752		3, 907
13.....	132, 410	124, 011	8, 399	
20.....	156, 760	159, 615		2, 855
27.....	125, 652	136, 226		10, 574
28-31 (3 days).....	86, 530	77, 332	9, 198	
Total: 1923.....	7, 314, 202	7, 410, 226		96, 024
1922.....	5, 844, 293	5, 931, 461		87, 168
1921.....	5, 555, 625	5, 599, 722		44, 097

Net gain in ownership of gold since establishment of fund in 1915, \$515,270,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	1, 058, 142	981, 397	242, 690	147, 090	297, 117	268, 984
February.....	1, 061, 997	1, 004, 649	243, 978	159, 990	287, 202	278, 747
March.....	1, 083, 459	998, 500	254, 336	163, 541	287, 533	274, 205
April.....	1, 112, 537	994, 945	244, 790	171, 867	289, 207	269, 626
May.....	1, 129, 730	990, 081	239, 519	170, 610	284, 576	275, 746
June.....	1, 134, 428	987, 778	241, 621	185, 024	286, 447	282, 812
July.....	1, 122, 324	997, 813	234, 077	187, 490	299, 718	285, 901
August.....	1, 129, 492	1, 003, 425	234, 026	206, 872	297, 954	283, 683
September.....	1, 127, 997	1, 027, 074	236, 878	209, 922	299, 061	281, 294
October.....	1, 131, 116	1, 035, 535	233, 828	225, 013	294, 855	277, 181
November.....	1, 134, 303	1, 034, 111	227, 108	217, 789	299, 254	282, 410
December.....	1, 121, 598	1, 055, 974	223, 569	239, 048	300, 636	293, 444

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	943, 270	770, 217	548, 435	425, 539	8, 031	55, 562
February.....	932, 774	779, 381	547, 603	470, 050	10, 943	42, 817
March.....	915, 114	793, 801	553, 728	474, 518	24, 126	33, 010
April.....	939, 497	801, 881	554, 762	470, 468	31, 302	27, 009
May.....	926, 211	812, 106	561, 869	475, 271	38, 469	28, 927
June.....	927, 090	844, 801	563, 753	486, 157	48, 980	17, 515
July.....	936, 276	859, 807	576, 348	493, 561	40, 317	7, 700
August.....	923, 308	865, 298	592, 008	504, 625	38, 187	10, 426
September.....	962, 681	875, 704	591, 570	503, 405	39, 089	16, 937
October.....	896, 634	872, 391	602, 614	512, 882	43, 614	21, 111
November.....	898, 952	861, 747	603, 982	519, 322	39, 130	34, 880
December.....	868, 188	858, 189	607, 724	562, 241	46, 177	31, 718

NOTE.—Figures are for about 80 banks in Cleveland, Cincinnati, Pittsburgh, Canton, Columbus, Dayton, Erie, Lexington, Toledo, and Youngstown which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 13 centers. ¹			Akron, Ohio.		
	1923	1922	1921	1923	1922	1921
January.....	2,305,963	1,709,252	2,236,485	70,891	52,213	60,579
February.....	1,949,930	1,538,886	1,754,568	60,012	44,683	49,503
March.....	2,206,665	1,665,926	1,869,444	75,165	50,975	58,544
April.....	2,227,570	1,744,376	1,841,155	75,372	55,619	64,190
May.....	2,266,888	1,741,268	1,716,241	77,528	54,469	62,589
June.....	2,278,941	1,927,948	1,751,903	79,646	62,396	60,684
July.....	2,237,042	1,911,065	1,620,986	77,040	60,222	60,571
August.....	2,081,604	1,850,667	1,521,031	70,121	58,259	55,015
September.....	2,005,409	1,877,032	1,585,995	74,125	60,660	57,543
October.....	2,241,154	2,025,319	1,689,784	70,847	60,142	51,406
November.....	1,996,108	1,867,671	1,643,919	64,848	56,359	47,733
December.....	2,331,503	2,430,467	1,873,095	72,586	67,073	51,749
Total.....	26,128,777	22,289,877	21,104,606	868,181	683,070	680,106

Month.	Butler, Pa.*			Canton, Ohio.*		
	1923	1922	1921	1923	1922	1921
January.....	11,245			46,336		
February.....	9,696	6,824		36,019	22,870	
March.....	11,533	7,987		47,910	32,404	
April.....	11,594	9,766		45,836	34,326	
May.....	11,832	10,055		44,869	32,814	
June.....	13,042	10,633		50,669	37,769	
July.....	11,151	10,112		45,444	37,791	
August.....	10,774	10,512		41,660	35,788	
September.....	12,172	10,726		40,736	38,634	
October.....	13,398	12,376		43,761	39,893	
November.....	11,787	9,867		37,729	36,219	
December.....	12,683	11,288		44,474	48,587	
Total.....	140,907	110,146		525,443	397,095	

Month.	Cincinnati, Ohio.*			Cleveland, Ohio.		
	1923	1922	1921	1923	1922	1921
January.....	357,392	284,242	319,045	689,980	523,990	734,722
February.....	288,000	232,459	226,244	542,818	446,019	471,510
March.....	367,067	288,287	286,113	629,468	474,124	556,289
April.....	358,462	289,537	278,132	676,374	527,212	580,207
May.....	351,875	279,292	244,926	608,494	499,125	521,056
June.....	344,432	316,334	261,365	692,395	591,911	521,476
July.....	326,414	281,577	251,983	662,147	575,181	486,086
August.....	282,836	264,307	237,729	626,360	560,088	455,243
September.....	300,788	288,992	248,530	612,713	574,640	480,877
October.....	327,438	303,163	272,496	678,058	601,503	490,925
November.....	290,932	290,087	255,254	582,533	547,363	518,719
December.....	365,752	357,962	307,571	703,121	667,269	604,968
Total.....	3,961,388	3,476,239	3,189,388	7,774,461	6,588,425	6,422,078

Month.	Columbus, Ohio.			Connellsville, Pa.*		
	1923	1922	1921	1923	1922	1921
January.....	163,204	113,650	130,424	6,138		
February.....	118,670	138,926	103,947	5,374		
March.....	146,337	118,359	124,179	6,896	4,473	
April.....	165,708	123,541	133,325	5,762	4,247	
May.....	169,640	126,620	111,994	6,096	4,660	
June.....	158,244	131,914	121,905	6,230	5,420	
July.....	151,254	131,308	121,269	5,455	4,843	
August.....	150,908	124,240	108,988	5,483	5,872	
September.....	148,042	133,741	118,639	5,527	6,994	
October.....	137,240	138,459	115,780	5,787	6,989	
November.....	128,749	128,510	107,006	4,984	5,904	
December.....	153,662	154,737	128,183	5,366	6,434	
Total.....	1,791,667	1,564,005	1,425,339	69,068	55,836	

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Dayton, Ohio.			Erie, Pa.		
	1923	1922	1921	1923	1922	1921
January.....	69,936	52,239	51,841	33,694	23,260	29,634
February.....	59,756	45,830	47,293	26,545	20,545	24,499
March.....	78,642	56,501	56,987	31,687	26,292	28,205
April.....	70,944	51,880	55,023	30,820	24,290	27,290
May.....	71,572	54,520	51,035	32,417	26,723	26,281
June.....	73,842	58,613	53,476	34,402	26,922	26,697
July.....	74,611	61,949	56,420	32,263	25,672	* 25,122
August.....	63,768	54,798	57,941	32,755	27,107	23,931
September.....	66,845	56,744	54,521	31,932	27,268	26,101
October.....	69,861	59,011	56,322	35,388	29,290	25,604
November.....	60,102	53,965	54,662	31,045	27,233	23,717
December.....	73,632	68,998	59,099	32,916	30,224	26,926
Total.....	833,511	675,048	654,620	385,864	314,826	314,007

Month.	Greensburg, Pa.			Homestead, Pa.*		
	1923	1922	1921	1923	1922	1921
January.....	21,620	18,728	23,242	3,433	.....	.....
February.....	18,667	13,590	15,396	.....	2,173	.....
March.....	23,384	16,043	19,699	3,350	2,555	.....
April.....	20,735	17,931	16,765	3,481	2,736	.....
May.....	24,152	19,684	16,596	4,125	3,448	.....
June.....	23,522	17,655	17,453	4,283	3,406	.....
July.....	19,367	17,774	19,194	4,201	3,280	.....
August.....	18,567	20,131	17,177	3,975	2,984	.....
September.....	21,299	21,083	19,361	3,797	3,614	.....
October.....	23,190	23,166	19,208	4,406	3,889	.....
November.....	20,003	18,917	15,279	4,216	3,141	.....
December.....	22,947	21,642	19,322	4,502	3,468	.....
Total.....	257,453	226,344	218,692	46,704	34,694	.....

Month.	Lexington, Ky.			Lima, Ohio.*		
	1923	1922	1921	1923	1922	1921
January.....	33,576	19,751	21,903	17,156	.....	.....
February.....	34,795	25,732	22,481	14,766	11,659	.....
March.....	35,938	33,210	26,705	19,047	13,819	.....
April.....	24,374	18,138	18,752	17,547	13,260	.....
May.....	21,837	19,550	15,397	17,217	12,236	.....
June.....	22,891	19,341	15,402	17,778	14,065	.....
July.....	20,126	19,218	15,446	17,671	14,440	.....
August.....	17,030	16,472	14,952	17,133	14,226	.....
September.....	16,359	16,845	14,107	16,675	13,794	.....
October.....	19,291	20,331	15,796	18,223	13,960	.....
November.....	17,467	25,488	15,261	16,321	14,453	.....
December.....	24,906	26,985	19,155	20,449	16,732	.....
Total.....	288,590	261,074	215,357	209,383	152,644	.....

Month.	Lorain, Ohio.*			New Brighton, Pa.*		
	1923	1922	1921	1923	1922	1921
January.....	5,598	.....	.....	10,643	.....	.....
February.....	4,292	3,423	.....	9,185	6,188	.....
March.....	5,393	4,444	.....	10,420	7,921	.....
April.....	6,016	4,800	.....	11,448	7,757	.....
May.....	6,198	4,522	.....	12,714	8,536	.....
June.....	6,960	5,519	.....	12,479	9,629	.....
July.....	6,803	5,185	.....	11,781	9,717	.....
August.....	6,451	4,912	.....	11,655	9,720	.....
September.....	7,364	5,794	.....	11,560	9,905	.....
October.....	7,240	6,495	.....	12,976	9,631	.....
November.....	6,019	5,692	.....	10,642	9,377	.....
December.....	6,522	5,923	.....	11,713	10,903	.....
Total.....	74,856	56,799	.....	137,216	99,284	.....

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Oil City, Pa.			Pittsburgh, Pa.		
	1923	1922	1921	1923	1922	1921
January.....	14,359	11,134	15,336	879,244	651,733	922,583
February.....	12,216	9,067	11,485	834,618	591,011	821,505
March.....	13,846	10,890	11,554	859,486	649,824	771,115
April.....	14,154	11,453	11,355	818,876	671,135	719,332
May.....	14,676	14,102	10,033	873,416	672,624	703,152
June.....	13,806	14,974	9,950	853,957	738,877	717,983
July.....	13,374	13,014	8,743	877,750	719,716	615,312
August.....	12,819	13,481	7,992	794,903	714,763	591,063
September.....	11,042	12,349	8,482	741,682	708,543	604,918
October.....	13,057	15,242	9,780	873,986	788,957	687,486
November.....	11,611	13,055	10,383	789,506	733,687	638,060
December.....	12,923	13,771	11,775	899,255	1,061,877	704,068
Total.....	157,883	152,532	126,868	10,096,679	8,702,747	8,496,577

Month.	Springfield, Ohio.			Toledo, Ohio.		
	1923	1922	1921	1923	1922	1921
January.....	24,253	16,099	18,611	186,451	153,141	118,230
February.....	18,533	13,837	15,050	138,615	128,013	95,680
March.....	22,730	18,547	19,815	183,290	132,550	106,989
April.....	20,254	16,878	18,370	192,377	142,065	108,441
May.....	20,266	16,330	15,973	187,049	149,544	105,666
June.....	22,950	18,149	15,813	188,986	152,234	110,315
July.....	22,065	20,631	16,702	173,592	164,428	121,170
August.....	20,022	19,174	14,727	172,289	156,766	106,833
September.....	20,198	20,726	15,289	158,769	151,073	112,853
October.....	20,381	19,965	15,148	189,401	170,357	124,952
November.....	18,181	19,406	13,548	164,259	156,719	127,093
December.....	20,117	22,246	14,923	196,797	185,429	151,941
Total.....	249,950	221,988	193,969	2,131,875	1,842,319	1,390,163

Month.	Warren, Ohio.*			Wheeling, W. Va.		
	1923	1922	1921	1923	1922	1921
January.....	13,358			53,952	31,492	40,331
February.....	10,625	9,069		36,550	27,398	31,433
March.....	14,787	10,831		46,454	34,743	36,241
April.....	13,620	9,562		50,898	35,902	36,503
May.....	13,736	10,167		46,370	38,484	32,645
June.....	13,919	10,713		47,298	39,919	34,652
July.....	13,427	10,770		45,836	40,256	29,784
August.....	12,975	10,972		42,766	37,498	28,153
September.....	13,751	12,181		41,465	37,687	27,981
October.....	13,457	12,583		44,758	43,369	33,784
November.....	11,809	11,239		43,549	39,128	34,866
December.....	13,365	12,731		53,086	48,551	37,066
Total.....	158,829	120,818		552,982	454,427	402,889

Month.	Youngstown, Ohio.			Zanesville, Ohio.*		
	1923	1922	1921	1923	1922	1921
January.....	64,803	41,822	69,049	12,983		
February.....	48,126	34,225	45,086	10,797	6,925	
March.....	60,238	43,868	53,122	13,445	10,566	
April.....	66,684	48,332	51,602	13,556	10,302	
May.....	59,471	49,493	43,824	13,344	10,022	
June.....	67,002	55,043	46,097	14,005	10,972	
July.....	67,617	61,696	45,167	12,766	10,872	
August.....	59,296	47,890	39,016	12,458	10,127	
September.....	60,938	55,670	45,373	11,907	11,389	
October.....	65,696	55,527	43,593	12,896	12,406	
November.....	54,255	47,841	38,092	12,631	11,141	
December.....	65,555	61,665	43,920	13,217	12,420	
Total.....	739,681	603,072	563,941	154,005	117,142	

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 5—RICHMOND.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	70,146	64,065	38,057
Gold redemption fund with United States Treasury.....	2,818	4,578	4,962
Gold held exclusively against Federal reserve notes.....	72,964	68,643	43,019
Gold settlement fund with Federal reserve board.....	40,963	27,618	19,094
Gold and gold certificates held by banks.....	5,236	5,729	2,663
Total gold reserves.....	119,163	101,990	64,776
Reserves other than gold.....	4,284	9,922	6,781
Total reserves.....	123,447	111,912	71,557
Nonreserve cash.....	3,045	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	23,052	22,092	41,047
Other bills discounted.....	28,970	31,193	53,621
Total bills discounted.....	52,022	53,285	94,668
Bills bought in open market.....	2,078	1,734	3,558
United States Government securities:			
Bonds.....	1,191	1,191	1,233
Treasury notes.....	150	100	---
Certificates of indebtedness.....	---	---	3,760
Total United States Government securities.....	1,341	1,291	4,993
Total earning assets.....	55,441	56,310	103,219
5 per cent redemption fund—Federal reserve bank notes.....	---	---	188
Uncollected items.....	54,338	58,037	46,414
Bank premises.....	2,528	2,618	2,545
All other resources.....	410	398	305
Total resources.....	239,209	229,275	224,228
LIABILITIES.			
Federal reserve notes in actual circulation.....	104,158	101,147	107,101
Federal reserve bank notes in circulation—net.....	---	---	3,516
Deposits:			
Member bank—reserve account.....	65,582	61,527	56,127
Government.....	1,801	860	4,456
Other deposits.....	200	573	438
Total deposits.....	67,583	62,960	61,021
Deferred availability items.....	49,352	47,882	35,620
Capital paid in.....	5,816	5,595	5,429
Surplus.....	11,672	11,288	11,030
All other liabilities.....	628	403	511
Total liabilities.....	239,209	229,275	224,228
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	71.9	68.2	42.6
Contingent liability on bills purchased for foreign correspondents.....	988	1,686	1,568

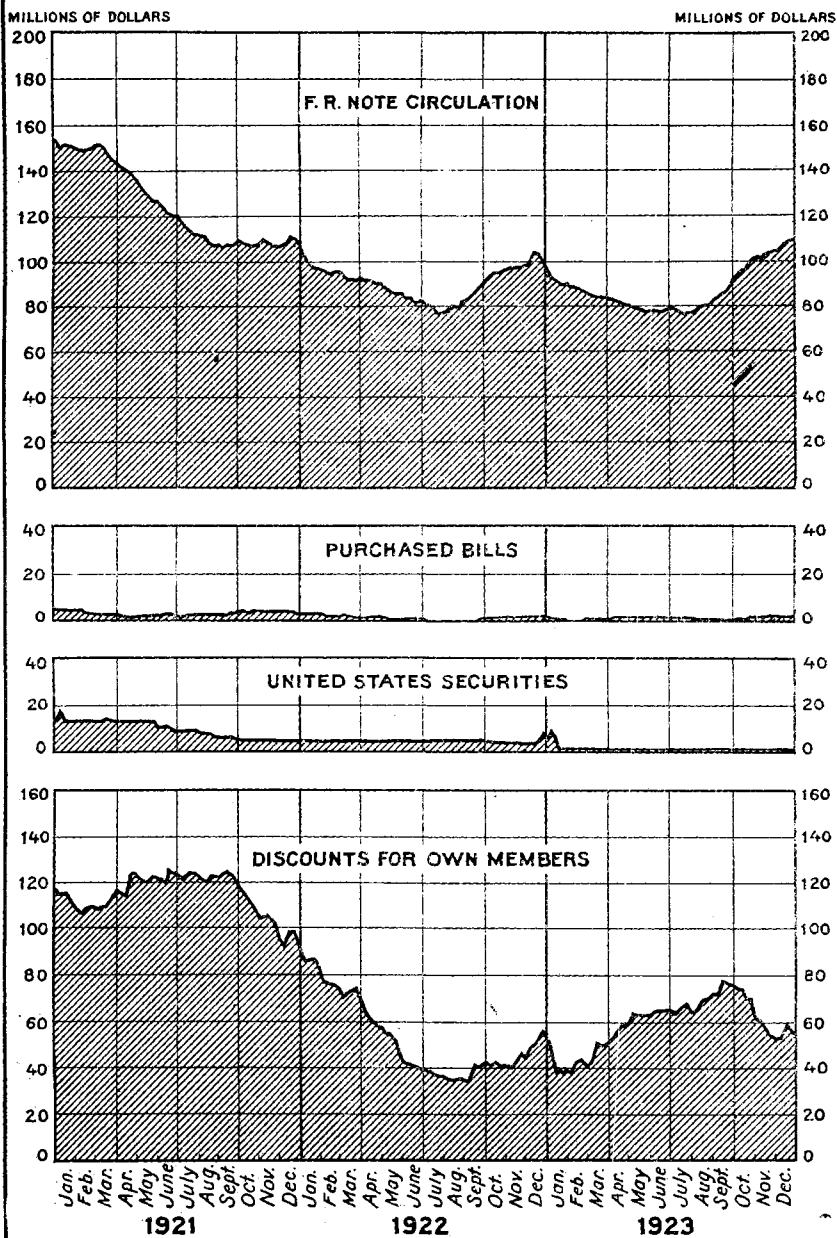
¹ Not shown separately prior to 1923.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[Amounts in thousands of dollars.]

Date.	Total earning assets (2+5+ 6).	Bills discounted for member banks.			Bills bought in open mar- ket.	United States se- curi- ties.	Total cash re- serves.	Mem- ber banks' reserve de- posits.	Total de- posits.	Federal reserve notes in cir- cu- la- tion.	Re- serve per- cent- ages.
		Total.	Bills se- cured by U. S. Gov- ern- ment obl- iga- tions.	Other bills dis- count- ed.							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 3	57,293	49,483	19,824	29,659	1,519	6,291	105,618	62,859	64,210	98,499	64.9
10	53,172	42,919	15,407	27,512	962	9,291	107,685	63,290	64,186	93,899	68.1
17	44,462	37,862	13,159	24,703	759	5,841	114,387	61,769	62,727	92,104	73.9
24	41,286	39,239	15,481	23,758	706	1,341	119,142	66,326	67,778	90,582	75.2
31	39,935	37,863	15,624	22,239	731	1,341	119,849	61,252	65,015	88,985	77.8
Feb. 7	40,836	39,029	15,981	23,048	466	1,341	117,743	63,435	64,683	89,536	76.3
14	40,159	38,367	16,009	22,358	451	1,341	117,753	62,425	64,875	89,034	76.5
21	44,642	43,081	18,024	25,057	220	1,341	112,920	60,813	62,494	89,011	74.5
28	45,299	43,793	18,937	24,856	165	1,341	114,471	63,806	66,384	87,735	74.3
Mar. 7	43,409	41,888	16,027	25,361	630	1,341	112,493	62,313	64,112	86,855	74.5
14	45,583	43,462	17,754	25,708	780	1,341	110,819	61,349	65,859	84,976	73.5
21	53,950	51,834	23,329	28,505	775	1,341	100,428	60,595	67,267	84,063	66.4
28	52,663	50,366	20,906	29,460	956	1,341	101,585	59,088	64,305	83,528	68.7
Apr. 4	54,430	52,063	21,053	31,010	1,026	1,341	96,484	60,262	61,515	83,662	66.5
11	56,205	53,148	22,340	30,808	1,716	1,341	96,303	61,328	63,012	82,909	66.0
18	60,046	56,927	24,020	32,907	1,778	1,341	90,849	61,642	62,152	82,195	62.9
25	62,410	58,940	24,459	34,481	2,129	1,341	84,498	57,748	59,447	80,513	60.9
May 2	62,224	58,704	23,228	35,476	2,179	1,341	89,037	59,412	65,072	80,334	61.2
9	63,813	60,200	23,981	36,219	2,272	1,341	84,615	60,126	61,616	79,562	59.9
16	67,263	63,713	26,582	37,131	2,209	1,341	80,121	60,478	61,581	78,885	57.0
23	66,843	63,225	24,140	39,085	2,277	1,341	78,928	59,608	61,329	77,653	56.8
29	66,300	62,789	25,717	37,072	2,170	1,341	81,797	62,339	65,358	77,243	57.4
June 6	66,137	62,851	26,177	36,674	1,945	1,341	81,030	61,073	62,477	77,997	57.7
13	67,780	64,539	28,562	35,977	1,900	1,341	77,870	58,431	59,121	78,223	56.7
20	68,219	65,128	27,659	37,469	1,750	1,341	77,459	58,323	61,067	77,128	56.1
27	69,105	65,986	27,903	38,083	1,778	1,341	78,065	59,875	61,452	77,251	56.7
July 3	69,270	65,676	26,083	39,593	2,253	1,341	75,968	60,638	61,308	78,916	54.2
11	67,391	64,118	27,613	36,505	1,932	1,341	79,615	58,889	59,827	79,351	57.2
18	70,290	67,012	30,045	36,967	1,937	1,341	74,341	58,124	59,466	78,124	54.0
25	70,820	67,598	29,795	37,803	1,881	1,341	78,234	59,697	62,489	77,012	56.1
Aug. 1	68,082	64,955	28,312	36,643	1,786	1,341	79,183	59,005	62,066	77,036	56.9
8	68,532	65,473	27,160	38,313	1,718	1,341	79,529	58,881	60,768	78,254	57.2
15	70,056	67,397	29,311	38,086	1,318	1,341	79,214	59,693	61,406	79,453	56.2
22	73,063	70,449	30,622	39,827	1,273	1,341	77,080	59,118	61,367	80,108	54.5
29	72,036	69,741	28,423	41,318	954	1,341	79,890	59,074	61,963	80,480	56.1
Sept. 5	73,592	71,528	28,756	42,772	723	1,341	76,896	59,869	61,719	82,493	53.3
12	74,596	72,547	28,724	43,823	708	1,341	77,912	59,224	61,024	82,955	54.1
19	80,289	78,470	30,952	47,518	478	1,341	72,508	59,101	59,789	85,049	50.1
26	79,269	77,380	30,897	46,483	548	1,341	80,963	58,549	62,845	88,320	53.6
Oct. 3	77,881	76,045	28,925	47,120	495	1,341	83,719	62,637	63,286	92,738	53.7
10	76,216	73,960	28,632	45,328	915	1,341	91,805	63,591	64,907	95,046	57.4
17	76,045	73,563	28,130	45,433	1,141	1,341	93,975	63,605	66,615	96,787	57.5
24	73,654	71,047	26,874	44,173	1,266	1,341	96,252	61,635	63,901	97,166	59.8
31	74,541	71,434	26,935	44,499	1,766	1,341	99,468	62,031	64,685	99,518	60.6
Nov. 7	65,587	62,370	22,458	39,912	1,876	1,341	109,548	63,780	64,613	101,149	66.1
14	65,199	61,496	24,587	36,639	2,362	1,341	109,005	63,295	66,791	101,824	64.6
21	62,187	58,523	24,401	34,122	2,323	1,341	109,638	61,489	63,188	100,907	66.8
28	58,808	54,839	21,914	32,925	2,628	1,341	119,576	63,277	67,038	102,809	70.4
Dec. 5	56,063	52,763	22,284	30,479	1,959	1,341	123,218	65,002	66,558	104,015	72.2
12	57,288	53,752	24,826	28,926	2,195	1,341	122,161	63,519	64,998	105,205	71.8
19	63,269	60,074	29,518	33,566	1,854	1,341	113,634	60,959	61,845	108,119	66.9
26	59,165	55,503	26,740	28,763	2,321	1,341	116,175	58,139	60,685	109,265	68.4
Daily average	62,736	59,590			1,469	1,677	94,731	60,829	63,510	88,188	62.4

FEDERAL RESERVE BANK OF RICHMOND



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	Demand and sight drafts.	All other.
January.....	113,296	99,539	-----	257	2,257	-----	11,243
February.....	144,805	124,974	-----	367	1,856	-----	17,608
March.....	225,345	200,105	-----	604	1,641	-----	22,995
April.....	244,917	218,958	-----	590	2,648	-----	22,421
May.....	264,313	240,234	-----	679	2,825	-----	20,575
June.....	317,253	279,406	-----	992	2,695	-----	34,160
July.....	310,044	275,359	200	412	3,217	-----	30,356
August.....	290,578	250,334	179	398	3,049	-----	36,618
September.....	272,643	220,097	-----	1,405	2,363	149	48,629
October.....	274,454	226,605	-----	714	2,033	200	44,882
November.....	207,741	177,348	10	477	1,239	12	28,655
December.....	245,318	210,910	201	573	1,378	-----	32,256
Total: 1923.....	2,910,687	2,524,369	590	7,768	27,201	361	350,398
1922.....	1,424,567	1,196,949	-----	5,539	42,678	-----	185,401
1921.....	2,749,671	2,311,900	-----	11,817	59,184	-----	366,770

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.	1923	1922	1921
January.....	215	215	-----	-----	50	90,500	204,061	205,840	247,729
February.....	-----	-----	-----	-----	-----	-----	144,805	159,622	226,995
March.....	1,151	1,151	-----	-----	-----	-----	226,496	167,680	307,639
April.....	1,661	1,661	-----	-----	-----	-----	246,578	88,619	295,358
May.....	819	819	-----	-----	-----	-----	265,132	72,719	213,118
June.....	928	928	-----	-----	-----	10,000	328,181	72,135	247,186
July.....	1,028	1,028	-----	-----	-----	-----	311,072	57,456	211,059
August.....	251	251	-----	-----	-----	-----	290,829	45,487	216,410
September.....	205	205	-----	-----	-----	-----	272,848	76,416	226,413
October.....	1,495	1,495	-----	-----	-----	-----	275,929	112,459	202,541
November.....	1,473	1,473	-----	-----	-----	-----	209,214	150,947	200,050
December.....	1,417	1,417	-----	-----	-----	-----	246,735	255,697	217,518
Total: 1923.....	10,643	10,643	-----	-----	50	100,500	3,021,880	-----	-----
1922.....	8,460	8,460	-----	-----	100	32,000	-----	1,465,127	-----
1921.....	25,345	25,345	-----	-----	-----	37,000	-----	-----	2,812,016

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

(Amounts in thousands of dollars.)

Month.	West Virginia. ¹	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, 673	44, 383	14, 747	26, 533	14, 038	4, 922	113, 296	632	255
February.....	5, 313	33, 639	30, 789	55, 223	15, 291	4, 550	144, 805	635	244
March.....	6, 241	43, 518	42, 352	108, 246	21, 939	3, 049	225, 345	639	243
April.....	6, 779	34, 442	39, 551	124, 018	36, 358	3, 769	244, 917	634	296
May.....	11, 147	39, 416	40, 585	119, 133	49, 265	4, 767	264, 313	635	325
June.....	15, 895	77, 111	50, 266	124, 724	41, 835	7, 422	317, 253	635	327
July.....	18, 253	77, 829	58, 150	125, 403	25, 559	4, 850	310, 044	631	344
August.....	17, 532	80, 063	51, 091	103, 761	35, 145	2, 986	290, 578	630	318
September.....	17, 232	48, 005	46, 845	112, 779	45, 449	2, 333	272, 643	629	316
October.....	23, 359	38, 878	38, 177	133, 816	37, 582	2, 622	274, 434	630	303
November.....	17, 814	36, 428	36, 403	97, 080	17, 499	2, 517	207, 741	629	266
December.....	23, 816	59, 329	36, 186	105, 035	18, 498	2, 454	245, 318	631	274
Total: 1923.....	172, 054	613, 041	485, 142	1, 235, 751	358, 458	46, 241	2, 910, 687	-----	-----
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, 535	2, 749, 671	-----	-----
Number of member banks at end of year:									
1923.....	127	15	94	195	97	103	631	-----	-----
1922.....	125	15	94	192	104	104	634	-----	-----
1921.....	120	16	97	190	103	100	626	-----	-----
Number of member banks accommodated:									
1923.....	65	12	62	146	87	81	453	-----	-----
1922.....	77	11	72	150	85	96	491	-----	-----
1921.....	68	10	76	146	96	98	494	-----	-----

¹ Figures relate only to that part of the State located in the Richmond district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$2, 681, 590	\$2, 569, 887	\$6, 166, 477
Purchased bills.....	62, 795	74, 655	184, 592
United States securities.....	39, 541	95, 378	196, 299
Deficient reserve penalties.....	83, 614	87, 080	175, 797
Miscellaneous.....	11, 356	5, 944	6, 514
Total earnings.....	2, 878, 866	2, 832, 944	6, 729, 679
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	166, 792	155, 467	149, 702
Clerical staff.....	729, 497	760, 883	858, 861
Special officers and watchmen.....	38, 537	33, 189	29, 941
All other.....	70, 547	78, 739	62, 102
Governors' conferences.....	345	166	550
Federal reserve agents' conferences.....	132	123	88
Federal Advisory Council.....	663	629	493
Directors' meetings.....	6, 515	5, 795	7, 021
Traveling expenses.....	19, 618	23, 101	33, 931
Assessments for Federal Reserve Board expenses.....	36, 449	37, 402	38, 723
Legal fees.....	3, 207	12, 218	4, 292
Insurance (other than on currency and security shipments).....	22, 289	24, 928	22, 090
Insurance on currency and security shipments.....	32, 996	19, 783	20, 054
Taxes on banking house.....	41, 831	40, 901	7, 873
Light, heat, and power.....	10, 724	10, 989	4, 093
Repairs and alterations, banking house.....	7, 883	24, 854	16, 157
Rent.....	1, 186	4, 341	16, 331
Office and other supplies.....	31, 489	39, 175	32, 690

¹ Other than those connected with governor's and agents' conferences and meetings of directors and of the advisory council.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

CURRENT EXPENSES—continued.	1923	1922	1921
Printing and stationery.....	\$43,926	\$48,431	\$52,037
Telephone.....	6,057	5,944	4,910
Telegraph.....	40,489	34,934	34,210
Postage.....	126,823	134,456	119,001
Expressage.....	24,063		
Federal reserve currency:			
Original cost, including shipping charges.....	41,328	68,358	262,614
Cost of redemption, including shipping charges.....	25,840	24,734	77,712
Taxes on Federal reserve bank-note circulation.....		13,184	32,240
All other expenses.....	21,880	28,632	² 239,458
Total current expenses.....	1,551,156	1,631,356	2,127,174
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2,878,896	2,832,944	6,729,679
Current expenses.....	1,551,156	1,631,356	2,127,174
Current net earnings.....	1,327,740	1,201,588	4,602,505
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....		3,618	6,827
All other.....	1,888	8,831	4,202
Total additions.....	1,888	12,449	11,029
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	89,671	178,358	54,069
Reserve for probable losses.....	50,000	50,000	100,000
Reserve for self-insurance.....	50,000	50,000	50,000
Furniture and equipment.....	43,216	64,710	(³)
All other.....	3,898	3,521	15,838
Total deductions.....	236,785	346,589	219,907
Net deductions from current net earnings.....	234,897	334,140	208,878
Net earnings available for dividends, surplus, and franchise tax.....	1,092,843	867,448	4,393,627
Dividends paid.....	342,295	333,321	322,203
Transferred to surplus account.....	384,404	⁴ 53,413	693,792
Franchise tax paid United States Government.....	366,144	480,714	3,377,632

² Includes \$197,329 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

³ Included with current expenses prior to 1922.

⁴ Bank also charged its surplus account and paid the United States Government \$20,459 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	17,804	(¹)	(¹)
Notes discounted.....	77,959	85,145	124,057
Bills purchased in open market for own account.....	565	327	783
Currency received and counted.....	80,985,000	57,300,000	50,178,000
Coin received and counted.....	186,736,000	183,293,000	167,312,000
Checks handled.....	47,225,000	42,883,000	39,259,000
Collection items handled:			
United States Government coupons paid.....	2,083,000	2,590,000	3,264,000
All other.....	204,000	196,000	100,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	² 5,811,000	536,000	1,750,000
Transfers of funds.....	85,000	75,000	76,000
Envelopes received and dispatched.....	3,132,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$2,910,687,000	\$1,424,567,000	\$2,749,671,000
Bills purchased in open market for own account.....	10,643,000	8,460,000	25,345,000
Currency received and counted.....	440,247,000	318,247,000	333,535,000
Coin received and counted.....	14,000,000	14,167,000	10,946,000
Checks handled.....	13,111,824,000	8,762,819,000	8,620,887,000
Collection items handled:			
United States Government coupons paid.....	17,732,000	18,075,000	21,761,000
All other.....	235,548,000	213,232,000	147,587,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	187,687,000	296,264,000	643,474,000
Transfers of funds.....	2,747,662,000	2,455,199,000	2,031,290,000

¹ Data not available.

² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,405	768,804	346	105,260	139	30,602	3,890	904,966
February.....	2,963	796,375	299	87,111	92	11,534	3,354	895,020
March.....	3,604	979,426	339	109,272	115	11,592	4,058	1,100,090
April.....	3,342	901,228	312	97,796	127	17,993	3,781	1,017,017
May.....	3,510	960,655	310	100,425	115	17,613	3,935	1,078,693
June.....	3,462	944,812	301	107,536	101	16,675	3,864	1,069,023
July.....	3,269	885,586	292	104,466	99	12,340	3,660	1,002,592
August.....	3,159	883,555	280	106,093	93	12,310	3,532	1,002,398
September.....	3,061	926,180	263	111,116	108	11,570	3,432	1,048,866
October.....	3,631	1,167,115	322	139,019	132	14,341	4,085	1,320,475
November.....	3,428	1,074,837	320	122,047	111	13,285	3,859	1,210,169
December.....	3,766	1,110,698	396	119,290	102	14,446	4,264	1,244,434
Total: 1923.....	40,600	11,399,271	3,780	1,309,371	1,334	185,101	45,714	12,893,743
1922.....	36,981	7,260,883	3,250	1,142,484	1,258	157,066	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

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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. 4 (3 days).....	73,664	67,546	6,118	.....
11.....	123,899	123,754	.....	1,855
18.....	111,289	115,068	.....	3,779
25.....	108,420	113,069	.....	4,679
Feb. 1.....	108,473	109,165	.....	692
8.....	104,551	103,074	1,477	.....
15.....	100,947	102,629	.....	1,682
21.....	105,305	98,660	6,645	.....
Mar. 1.....	120,933	121,659	.....	726
8.....	106,167	101,741	4,426	.....
15.....	123,759	117,041	6,718	.....
22.....	145,742	146,978	.....	1,236
29.....	117,864	120,302	.....	2,438
Apr. 5.....	113,861	105,925	7,936	.....
12.....	118,670	113,078	5,592	.....
19.....	130,148	126,533	3,615	.....
26.....	121,865	112,444	9,421	.....
May 3.....	139,663	144,727	.....	5,064
10.....	118,709	111,995	7,514	.....
17.....	129,469	124,089	5,380	.....
24.....	134,824	131,019	3,805	.....
31.....	102,729	109,734	.....	7,005
June 7.....	117,937	118,366	.....	429
14.....	123,668	116,503	7,165	.....
21.....	140,405	139,618	787	.....
28.....	135,020	136,750	.....	1,730
July 5.....	123,223	131,930	.....	8,707
12.....	124,240	120,410	3,830	.....
19.....	138,902	134,366	4,536	.....
26.....	128,869	130,502	.....	1,633
Aug. 2.....	117,245	119,313	.....	2,068
9.....	114,371	114,524	.....	153
16.....	104,085	99,849	4,236	.....
23.....	123,695	123,044	651	.....
30.....	117,926	120,131	.....	2,205
Sept. 6.....	99,470	101,713	.....	2,243
13.....	110,374	107,137	3,237	.....
20.....	159,125	152,250	5,875	.....
27.....	120,966	130,376	.....	9,410

SCHEDULE 8.—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. 4.....	129,556	139,086		9,530
11.....	119,885	123,561		3,676
18.....	142,124	143,778		1,654
25.....	135,398	140,329		4,931
Nov. 1.....	129,031	131,449		2,418
8.....	108,029	118,213		10,184
15.....	130,433	130,203		
22.....	156,446	153,737	230	
28.....	100,237	110,823	2,709	
Dec. 6.....	140,424	140,445		10,586
13.....	135,497	134,941		21
20.....	158,685	152,618	556	
27.....	112,481	116,758	7,067	
28-31 (3 days).....	56,201	62,714		4,277
Total: 1923.....	6,415,899	6,417,897		1,998
1922.....	5,255,732	5,271,957		16,225
1921.....	6,104,150	6,054,210	49,940	

Net loss in ownership of gold since establishment of fund in 1915, \$14,726,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	447,948	442,625	82,678	70,068	53,257	48,419
February.....	449,291	437,016	80,082	70,414	52,642	48,430
March.....	457,985	435,607	81,914	66,127	51,538	50,962
April.....	461,448	437,535	79,162	65,345	51,111	49,859
May.....	459,330	429,237	81,096	63,333	50,742	51,717
June.....	457,690	430,203	80,281	65,141	52,206	54,765
July.....	454,384	426,063	80,843	64,546	52,430	55,797
August.....	458,172	427,988	79,255	68,102	51,187	55,683
September.....	467,306	431,229	81,993	67,500	51,771	56,034
October.....	467,417	439,279	75,168	72,984	51,500	57,282
November.....	462,519	445,182	75,612	73,224	50,736	56,740
December.....	465,120	459,380	78,776	76,938	50,061	54,946

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	343,285	304,679	148,871	130,973	20,164	44,620
February.....	337,358	301,479	151,784	130,383	25,802	38,568
March.....	330,768	298,257	152,874	134,453	31,200	36,027
April.....	324,714	311,896	155,981	135,674	36,845	25,054
May.....	327,578	312,067	156,853	141,581	35,575	16,282
June.....	321,775	327,080	154,363	149,473	37,099	11,098
July.....	323,361	334,715	152,299	145,144	38,078	8,064
August.....	323,443	327,243	151,536	141,567	38,784	10,445
September.....	321,139	326,791	152,481	145,266	44,569	14,505
October.....	333,182	332,088	151,969	145,929	43,543	17,671
November.....	343,742	332,001	151,739	147,065	32,026	25,738
December.....	339,153	335,679	150,444	145,619	35,039	34,982

NOTE.—Figures are for about 76 banks in Richmond, Baltimore, Charleston, S. C., Charleston, W. Va., Charlotte, Columbia, Huntington, Lynchburg, Norfolk, Raleigh, Roanoke, Washington, and Wilmington, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

(In thousands of dollars.)

Month.	Summary for 7 centers. ¹			Asheville, N. C.*		
	1923	1922	1921	1923	1922	1921
January.....	746, 047	630, 971	737, 917	20, 282		
February.....	631, 628	535, 864	600, 411	19, 317		
March.....	737, 293	618, 568	677, 832	20, 583		
April.....	676, 260	614, 409	645, 676	19, 915	17, 016	
May.....	701, 164	664, 853	633, 007	20, 986	17, 583	
June.....	742, 692	681, 167	677, 168	21, 051	17, 646	
July.....	681, 119	636, 506	660, 222	22, 583	18, 767	
August.....	668, 610	616, 520	674, 846	25, 080	18, 918	
September.....	655, 258	596, 901	666, 886	21, 887	18, 950	
October.....	746, 504	705, 455	743, 458	23, 318	20, 327	
November.....	710, 408	660, 697	724, 232	21, 649	19, 559	
December.....	804, 167	753, 942	793, 239	24, 224	19, 418	
Total.....	8, 501, 150	7, 715, 853	8, 234, 894	260, 875	168, 184	

Month.	Baltimore, Md.			Charleston, S. C.		
	1923	1922	1921	1923	1922	1921
January.....	387, 836	364, 215	448, 090	34, 647	27, 070	28, 788
February.....	327, 800	301, 165	353, 382	41, 311	24, 162	23, 880
March.....	392, 850	350, 817	413, 200	31, 215	24, 370	25, 032
April.....	372, 373	351, 291	395, 722	26, 828	26, 230	28, 354
May.....	387, 050	385, 653	393, 187	26, 456	26, 064	23, 571
June.....	411, 764	399, 702	421, 517	32, 436	23, 828	25, 052
July.....	387, 263	369, 690	418, 510	28, 101	26, 039	25, 179
August.....	367, 717	362, 288	440, 523	26, 257	24, 326	23, 214
September.....	345, 300	327, 258	417, 881	20, 390	17, 180	23, 125
October.....	395, 600	373, 575	465, 576	23, 846	21, 561	24, 819
November.....	348, 020	343, 370	443, 218	27, 645	28, 111	22, 582
December.....	400, 315	388, 798	480, 385	34, 580	28, 494	27, 398
Total.....	4, 523, 888	4, 317, 812	5, 091, 191	353, 715	297, 435	300, 994

Month.	Charleston, W. Va.*			Charlotte, N. C.		
	1923	1922	1921	1923	1922	1921
January.....	41, 087			39, 064	27, 156	24, 480
February.....	33, 423	27, 018		34, 658	24, 047	20, 200
March.....	37, 453	29, 667		43, 740	28, 226	24, 218
April.....	42, 410	27, 348		40, 362	28, 537	24, 173
May.....	40, 284	27, 733		42, 815	30, 891	23, 512
June.....	39, 280	36, 584		42, 368	31, 424	26, 196
July.....	35, 886	30, 864		36, 244	31, 609	21, 185
August.....	35, 561	29, 757		34, 455	28, 026	21, 571
September.....	35, 729	32, 113		39, 448	33, 874	25, 840
October.....	40, 047	38, 790		44, 849	37, 282	28, 893
November.....	35, 677	37, 555		45, 024	35, 567	28, 595
December.....	39, 870	44, 200		51, 110	41, 376	30, 710
Total.....	456, 707	361, 629		495, 097	378, 015	299, 591

Month.	Columbia, S. C.			Cumberland, Md.*		
	1923	1922	1921	1923	1922	1921
January.....	26, 687	23, 028	21, 609	8, 055		
February.....	22, 900	19, 583	18, 295	6, 899	6, 646	
March.....	28, 982	23, 703	20, 731	9, 872	7, 559	
April.....	22, 965	21, 771	21, 087	9, 889	8, 643	
May.....	24, 726	24, 964	21, 174	9, 464	8, 068	
June.....	24, 432	22, 339	19, 324	9, 385	8, 382	
July.....	18, 433	17, 453	18, 926	10, 120	7, 981	
August.....	21, 874	15, 167	17, 497	8, 662	7, 815	
September.....	22, 566	20, 829	20, 727	8, 638	8, 073	
October.....	26, 741	25, 760	23, 980	9, 827	8, 422	
November.....	25, 129	23, 590	21, 848	8, 916	8, 168	
December.....	30, 248	23, 512	23, 778	9, 738	9, 009	
Total.....	295, 683	261, 699	248, 976	109, 465	88, 766	

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Danville, Va.*			Durham, N. C.*		
	1923	1922	1921	1923	1922	1921
January.....	12,853			19,886		
February.....	9,191	7,861		16,756		
March.....	9,073	8,337		19,602		
April.....	8,562	7,684		17,280		
May.....	8,264	7,493		19,606		
June.....	8,628	7,363		17,411	17,337	
July.....	9,072	7,529		18,175	19,797	
August.....	7,940	7,436		18,340	18,151	
September.....	8,208	7,705		19,074	19,935	
October.....	11,157	15,599		23,405	21,508	
November.....	13,469	13,502		22,029	21,307	
December.....	14,115	14,909		24,657	21,590	
Total.....	120,532	105,418		236,221	139,625	

Month.	Greensboro, N. C.*			Greenville, S. C.*		
	1923	1922	1921	1923	1922	1921
January.....	23,834			22,460	16,248	
February.....	20,655	12,894		23,500	12,276	12,687
March.....	22,742	14,518		23,340	15,248	13,256
April.....	20,631	14,977		20,055	13,605	13,896
May.....	20,928	14,929		21,245	15,749	12,639
June.....	21,188	15,791		20,799	14,950	13,456
July.....	21,487	16,021		19,711	15,446	11,627
August.....	19,292	15,281		21,717	14,782	11,347
September.....	19,470	18,302		23,939	15,952	15,893
October.....	26,717	21,112		30,920	20,467	18,077
November.....	26,328	23,291		27,726	23,881	16,308
December.....	25,656	23,020		31,192	20,440	18,063
Total.....	268,928	190,136		286,604	199,044	157,249

Month.	Hagerstown, Md.*			Huntington, W. Va.*		
	1923	1922	1921	1923	1922	1921
January.....	9,356			27,853	19,311	24,754
February.....	7,882	6,304		25,186	15,923	22,099
March.....	10,752	8,394		27,259	19,130	25,339
April.....	11,503	8,536		26,174	17,672	21,883
May.....	10,914	8,458		27,852	19,477	21,066
June.....	11,924	8,617		28,226	21,921	21,895
July.....	10,648	8,782		25,237	20,034	20,135
August.....	10,102	8,045		26,406	19,793	19,758
September.....	9,661	8,932		24,229	20,792	18,662
October.....	11,086	9,848		26,272	24,132	21,489
November.....	9,600	8,611		24,294	23,160	20,134
December.....	11,500	9,580		28,904	28,719	21,809
Total.....	124,928	94,107		317,892	250,064	259,023

Month.	Lynchburg, Va.*			Newport News, Va.*		
	1923	1922	1921	1923	1922	1921
January.....	23,494			8,078		
February.....	18,845	16,508		6,527	5,701	
March.....	21,027	17,851		8,462	7,039	
April.....	18,755	16,943		7,708	6,537	
May.....	20,318	17,556		7,090	6,682	
June.....	21,930	18,239		7,471	7,266	
July.....	20,888	18,104		7,788	7,635	
August.....	18,410	15,570		7,434	7,603	
September.....	18,783	17,835		6,708	6,658	
October.....	22,426	19,818		7,366	6,965	
November.....	19,257	18,398		7,147	7,041	
December.....	22,445	23,333		9,069	8,371	
Total.....	246,578	200,155		90,845	77,498	

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Norfolk, Va.			Raleigh, N. C.		
	1923	1922	1921	1923	1922	1921
January.....	72,992	58,981	70,008	36,450	21,225	17,633
February.....	64,184	51,515	53,148	24,000	15,387	16,347
March.....	78,241	63,102	61,686	31,300	17,383	18,967
April.....	68,959	64,458	53,885	28,117	17,050	17,183
May.....	69,525	70,125	53,831	30,700	18,190	17,710
June.....	69,754	72,467	62,472	30,935	18,180	17,971
July.....	65,629	65,026	58,715	29,696	20,720	18,270
August.....	64,370	62,882	53,323	31,620	17,774	16,800
September.....	69,842	56,838	53,775	26,739	19,050	16,853
October.....	83,587	74,881	63,983	31,070	31,533	15,954
November.....	87,642	67,896	63,207	29,358	26,367	15,133
December.....	96,691	85,571	74,540	33,876	36,000	18,850
Total.....	891,416	793,742	722,573	363,861	258,859	207,671

Month.	Richmond, Va.			Roanoke, Va.*		
	1923	1922	1921	1923	1922	1921
January.....	148,341	109,296	127,300	25,295	-----	-----
February.....	116,745	100,005	115,150	20,053	17,092	-----
March.....	130,965	110,967	113,998	23,948	19,251	-----
April.....	116,656	105,072	105,272	23,735	19,427	-----
May.....	119,892	108,966	100,022	25,243	21,954	-----
June.....	131,003	113,227	104,636	25,366	22,634	-----
July.....	115,753	105,979	99,437	23,966	21,505	-----
August.....	122,317	106,057	101,918	23,910	21,110	-----
September.....	130,973	121,872	108,685	22,471	22,039	-----
October.....	140,808	140,863	120,253	25,266	24,598	-----
November.....	146,690	135,796	129,649	24,061	23,611	-----
December.....	157,347	150,191	137,578	28,090	28,067	-----
Total.....	1,577,490	1,408,291	1,363,898	291,404	241,288	-----

Month.	Spartanburg, S. C.*			Washington, D. C.*		
	1923	1922	1921	1923	1922	1921
January.....	11,712	-----	-----	197,842	159,902	157,959
February.....	9,621	7,197	-----	168,733	153,095	138,591
March.....	14,075	9,097	-----	202,135	184,375	154,835
April.....	10,472	7,701	-----	192,636	181,542	159,646
May.....	11,077	8,062	-----	217,940	196,473	157,122
June.....	10,831	9,314	-----	215,672	201,728	180,668
July.....	9,587	8,442	-----	188,418	180,651	156,184
August.....	9,499	7,410	-----	172,211	162,052	140,433
September.....	9,957	8,594	-----	172,545	173,976	148,229
October.....	18,352	13,306	-----	200,156	186,903	169,698
November.....	14,386	11,780	-----	188,996	176,812	160,796
December.....	13,489	10,662	-----	205,872	198,636	186,080
Total.....	143,058	101,565	-----	2,323,154	2,156,145	1,910,241

Month.	Wilmington, N. C.*			Winston-Salem, N. C.*		
	1923	1922	1921	1923	1922	1921
January.....	21,142	19,046	-----	32,995	-----	-----
February.....	20,211	16,968	21,066	29,531	18,538	-----
March.....	23,933	21,236	22,367	34,598	23,348	-----
April.....	19,783	19,940	23,387	32,007	27,156	-----
May.....	18,219	22,902	20,538	30,721	26,761	-----
June.....	20,577	19,448	20,575	32,553	29,141	-----
July.....	17,400	18,553	20,044	33,863	22,888	-----
August.....	15,869	18,501	18,890	28,338	24,020	-----
September.....	18,254	21,283	21,075	28,054	27,420	-----
October.....	26,741	25,371	23,902	34,294	35,075	-----
November.....	24,932	24,778	22,032	32,514	27,862	-----
December.....	26,386	25,225	22,728	31,378	33,449	-----
Total.....	253,447	253,251	236,544	381,886	295,658	-----

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 6—ATLANTA.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	93,689	109,182	45,225
Gold redemption fund with United States Treasury.....	5,178	1,756	5,450
Gold held exclusively against Federal reserve notes.....	98,867	110,938	50,675
Gold settlement fund with Federal Reserve Board.....	17,773	20,153	14,806
Gold and gold certificates held by banks.....	6,466	5,609	5,139
Total gold reserves.....	123,106	136,700	70,640
Reserves other than gold.....	4,980	5,651	5,642
Total reserves.....	128,086	142,351	76,282
Nonreserve cash.....	6,128	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	10,968	2,116	24,420
Other bills discounted.....	44,774	24,216	66,407
Total bills discounted.....	55,742	26,332	90,827
Bills bought in open market.....	12,154	11,422	3,686
United States Government securities:			
Bonds.....	261	220	10,314
Treasury notes.....	92	1 80	-----
Certificates of indebtedness.....	31	2,072	8,566
Total United States Government securities.....	384	2,372	18,880
Municipal warrants.....	51	-----	-----
Total earning assets.....	68,331	40,126	113,393
5 per cent redemption fund—Federal reserve bank notes.....	-----	467	525
Uncollected items.....	23,411	28,850	23,592
Bank premises.....	2,664	1,962	1,008
All other resources.....	386	264	729
Total resources.....	229,006	214,030	215,529
LIABILITIES.			
Federal reserve notes in actual circulation.....	140,894	124,036	121,471
Federal reserve bank notes in circulation—net.....	-----	-----	8,034
Deposits:			
Member bank—reserve account.....	54,697	52,398	42,967
Government.....	2,561	848	11,213
Other deposits.....	313	498	336
Total deposits.....	57,571	53,744	54,516
Deferred availability items.....	16,117	22,378	17,480
Capital paid in.....	4,430	4,310	4,189
Surplus.....	8,950	8,942	9,114
All other liabilities.....	1,044	622	725
Total liabilities.....	229,006	214,030	215,529
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	64.5	80.1	43.3
Contingent liability on bills purchased for foreign correspondents.....	779	1,238	1,152

¹ Not shown separately prior to 1923.

² Including Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[Amounts in thousands of dollars.]

Date.	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 earning assets (2+5+6).	Bills secured by U. S. Government obligations.									
		Total.	1	2								3	4
Jan. 3	48,692	28,451	1,764	26,687	10,897	9,344	139,480	59,062	65,229	126,325	72.8
10	41,840	22,523	2,188	20,335	9,875	9,442	141,220	59,306	62,834	122,950	76.0
17	31,072	20,797	2,055	18,742	8,108	2,167	144,359	54,979	56,827	120,164	81.6
24	32,249	22,621	2,472	20,149	7,199	2,429	145,529	55,623	58,696	118,718	82.0
31	32,342	21,303	2,456	18,847	7,498	3,541	145,015	54,433	57,717	115,408	83.8
Feb. 7	31,233	18,864	2,387	16,477	6,562	5,807	147,361	57,439	59,795	118,668	82.6
14	28,450	16,262	1,819	14,443	7,074	5,114	153,278	57,923	61,996	122,441	83.4
21	35,703	18,074	2,753	15,321	7,615	10,014	146,235	57,481	60,196	121,472	80.5
28	38,778	18,505	2,087	16,418	8,283	9,990	143,480	53,029	56,187	119,017	81.9
Mar. 7	44,156	19,405	2,984	16,421	9,659	15,092	139,184	55,643	58,969	123,654	76.2
14	42,588	15,994	2,001	13,993	11,532	15,062	143,333	57,106	61,317	124,851	77.2
21	45,553	19,438	3,448	15,990	16,074	10,441	142,700	56,503	62,667	124,851	76.1
28	42,346	18,635	2,856	15,779	21,199	2,512	145,619	54,896	61,608	123,577	78.6
Apr. 4	49,324	20,665	2,665	18,000	26,117	2,542	141,992	55,948	61,268	126,657	75.6
11	49,492	19,305	2,238	17,067	27,678	2,509	136,221	54,508	58,481	126,035	73.8
18	54,958	23,852	4,012	19,840	28,581	2,525	136,311	56,609	62,842	126,951	71.8
25	59,173	26,579	4,969	21,610	32,065	529	132,986	53,900	56,432	123,463	70.4
May 2	63,520	28,994	4,810	24,184	33,968	558	128,846	54,685	56,987	133,050	67.8
9	59,123	26,368	3,809	22,559	32,207	548	131,076	55,464	57,109	134,593	68.4
16	58,637	27,362	4,391	22,971	30,317	958	134,413	57,262	61,461	134,188	68.7
23	58,628	30,886	3,887	26,999	27,179	563	130,276	55,529	56,730	133,802	68.4
29	56,903	32,345	3,507	28,838	23,998	560	135,646	55,974	59,229	133,656	70.3
June 6	54,772	33,710	3,950	29,760	20,573	489	138,085	58,487	60,481	133,502	71.2
13	46,935	29,635	4,901	24,734	17,057	243	141,453	56,124	56,471	133,735	74.4
20	49,020	35,996	6,607	29,389	12,840	184	142,643	58,292	58,944	134,004	73.9
27	45,149	35,175	6,259	28,916	9,652	322	140,732	51,151	53,284	133,190	75.5
July 3	52,489	44,115	6,925	37,190	8,144	220	140,964	56,143	57,457	134,633	73.4
11	45,160	38,118	6,403	31,715	6,800	232	142,416	54,139	55,218	135,149	74.8
18	42,352	37,603	5,786	31,817	4,462	277	143,991	52,950	54,745	134,057	76.3
25	45,632	40,788	7,118	33,670	4,640	194	142,762	53,848	54,956	133,906	75.6
Aug. 1	51,150	41,995	8,270	35,725	8,938	207	135,339	52,240	53,905	132,256	72.7
8	49,797	40,684	6,600	34,084	8,886	217	136,857	53,343	54,511	132,209	73.3
15	51,043	42,229	8,633	33,596	8,542	252	132,869	51,093	53,248	132,203	71.6
22	53,466	45,040	9,051	35,989	8,209	197	126,813	54,175	55,854	132,138	67.5
29	56,160	48,152	10,885	37,267	7,780	208	121,015	50,690	52,623	126,776	67.5
Sept. 5	61,555	52,772	10,983	41,789	8,505	258	117,329	52,838	53,969	128,483	64.3
12	62,086	52,792	12,836	39,956	9,044	230	113,460	51,052	53,778	128,051	62.4
19	71,047	61,373	15,835	45,538	9,383	240	104,648	52,677	53,875	128,673	57.3
26	76,831	67,323	16,147	51,176	9,142	315	104,025	53,019	57,550	129,467	55.6
Oct. 3	80,311	70,877	17,332	53,545	9,108	275	99,373	53,083	54,568	131,892	53.3
10	84,518	75,164	18,042	57,122	9,026	277	98,556	51,273	52,812	133,426	52.9
17	88,241	82,497	21,108	61,389	5,452	241	99,348	53,504	56,707	134,518	52.0
24	89,415	83,440	20,339	63,101	5,671	253	96,281	52,969	55,144	133,911	50.9
31	92,157	84,459	19,042	65,417	7,404	245	96,349	53,375	56,410	132,760	50.9
Nov. 7	90,504	81,646	19,560	62,086	8,562	243	102,658	52,295	53,781	142,620	52.3
14	87,783	77,775	22,520	55,255	9,752	205	109,666	53,927	57,303	144,178	54.4
21	93,426	82,716	23,351	59,365	10,407	252	101,822	53,520	55,544	144,669	51.1
28	98,352	87,057	24,931	62,136	11,006	228	97,802	54,278	56,437	142,698	49.1
Dec. 5	96,806	85,507	23,296	62,211	10,918	330	99,941	56,060	58,034	143,090	49.7
12	88,264	76,137	20,330	55,807	11,869	207	108,771	56,080	57,879	143,502	54.0
19	82,720	71,311	20,443	50,868	11,155	203	117,025	55,912	56,279	144,932	58.2
26	82,170	69,335	20,301	49,034	12,493	291	120,811	53,691	58,537	148,367	58.4
Daily average	59,596	44,283			13,145	2,150	129,022	54,442	57,218	131,726	68.3

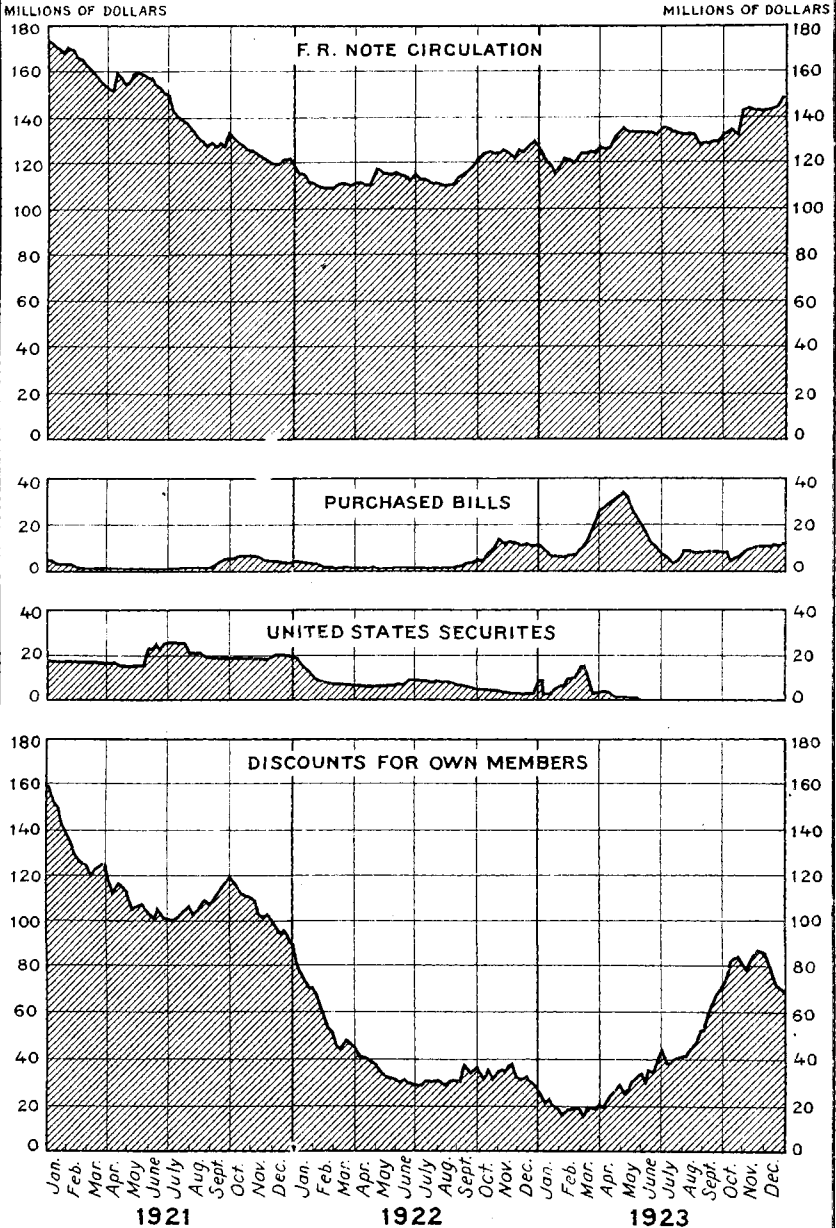
1 Includes \$10,000 of municipal warrants.

2 Includes \$20,000 of municipal warrants.

3 Includes \$51,000 of municipal warrants.

4 Includes \$18,000 of municipal warrants.

FEDERAL RESERVE BANK OF ATLANTA



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	Demand and sight drafts.	All other.
January.....	37,343	7,122		156	2,913		27,152
February.....	23,830	7,926		79	2,267		13,558
March.....	30,403	11,407		99	2,152	16	16,729
April.....	36,144	10,937		111	3,096	56	21,944
May.....	49,834	13,322		214	3,785	61	32,452
June.....	51,102	14,457		189	3,073	3	33,380
July.....	53,243	18,739		151	2,966		31,387
August.....	52,628	23,130		361	2,869		26,268
September.....	88,071	36,618		910	3,079	40	47,424
October.....	109,444	46,867		860	4,027	260	57,430
November.....	104,315	51,066		1,043	3,092	276	48,838
December.....	91,724	41,363		760	3,247	220	46,134
Total: 1923.....	728,061	282,954		4,933	36,566	932	402,696
1922.....	489,930	186,946		4,742	46,734		248,508
1921.....	1,647,255	936,800	691	11,811	71,054		626,899

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.		1923	1922	1921
January.....	3,110	3,110			1,505	55,792		97,750	83,174	185,274
February.....	6,916	6,906	10		1,955	6,500		39,201	62,890	150,014
March.....	22,907	22,378	529		293	5,360		58,963	55,899	164,074
April.....	14,407	14,282	125		495	398		51,444	42,518	152,514
May.....	4,193	4,118	75		420	1,242		55,689	31,095	153,502
June.....	1,557	1,557			388	225	10	53,282	28,776	132,349
July.....	7,330	7,130	200		900	144		61,617	25,291	122,118
August.....	2,367	2,367			288	35	10	55,328	21,483	124,661
September.....	5,006	5,006			575	48	31	93,731	42,414	137,489
October.....	9,446	9,446			329	604		119,823	52,765	133,016
November.....	9,253	9,253			381	242		114,191	49,823	111,241
December.....	8,209	8,209			1,156	156	20	101,265	50,826	122,686
Total: 1923.....	94,701	93,762	939		8,685	70,746	71	902,284		
1922.....	46,429	46,429			6,205	4,382	8		546,954	
1921.....	22,128	22,128			12,540	7,015				1,688,938

¹ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Tennessee. ¹	Georgia.	Florida.	Ala-bama.	Missis-sippi. ¹	Louis-i-ana. ¹	Total.	Number of mem-ber banks in district at end of month.	Number of mem-ber banks accom-mo-dated during the month.
January.....	3,498	8,530	2,669	1,989	139	20,518	37,343	541	212
February.....	930	9,255	2,437	2,882	156	8,170	23,830	542	226
March.....	2,344	9,012	3,059	3,718	78	12,192	30,403	542	213
April.....	5,332	11,419	3,183	5,685	424	10,101	36,144	539	229
May.....	7,613	22,725	2,531	5,354	589	11,022	49,834	537	258
June.....	9,526	20,086	2,654	4,699	746	13,391	51,102	538	272
July.....	10,175	15,986	4,006	3,470	780	18,826	53,243	536	278
August.....	12,804	11,982	7,934	3,171	745	15,992	52,628	534	313
September.....	14,784	23,448	10,427	7,154	1,120	31,138	88,071	536	321
October.....	13,647	29,714	13,148	11,750	1,665	39,520	109,444	536	345
November.....	13,770	23,612	10,809	7,962	1,348	46,564	104,315	535	311
December.....	12,348	24,674	7,208	7,543	717	39,234	91,724	535	267
Total: 1923.....	106,771	210,443	70,065	65,377	8,507	266,668	728,081		
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		
Number of member banks at end of year:									
1923.....	95	184	71	132	20	33	535		
1922.....	92	188	78	133	20	32	543		
1921.....	89	173	72	130	18	33	515		
Number of member banks accommo-dated:									
1923.....	41	143	48	75	14	30	351		
1922.....	45	142	39	83	14	30	353		
1921.....	65	168	58	105	15	33	444		

¹ Figures relate only to that part of the State located in the Atlanta district.

² Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$1,998,189	\$1,951,695	\$6,624,052
Purchased bills.....	550,770	164,704	154,440
United States securities.....	79,752	189,390	533,022
Deficient reserve penalties.....	42,278	44,357	90,825
Miscellaneous.....	11,325	2,590	4,313
Total earnings.....	2,682,314	2,352,736	7,406,652
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	177,065	150,994	163,432
Clerical staff.....	426,492	487,751	530,325
Special officers and watchmen.....	32,909	33,375	22,653
All other.....	39,336	38,758	40,751
Governors' conferences.....	551	656	819
Federal reserve agents' conferences.....	239	286	442
Federal Advisory Council.....	952	690	1,259
Directors' meetings.....	26,079	21,758	25,708
Traveling expenses ¹	20,341	19,284	26,251
Assessments for Federal Reserve Board expenses.....	28,616	30,164	30,242
Legal fees.....	6,741	8,948	7,538
Insurance (other than on currency and security shipments).....	18,995	28,159	28,401
Insurance on currency and security shipments.....	28,608	17,253	(²)
Taxes on banking house.....	41,967	9,393	8,789
Light, heat, and power.....	11,108	10,555	8,536
Repairs and alterations, banking house.....	5,668	1,101	2,609
Rent.....	19,789	25,841	25,999
Office and other supplies.....	30,365	17,819	26,783
Printing and stationery.....	46,209	33,225	58,406

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

² Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Telephone.....	\$4,970	\$4,546	\$4,987
Telegraph.....	77,346	64,789	57,223
Postage.....	96,991	99,431	\$ 127,661
Expressage.....	22,036		
Federal reserve currency:			
Original cost, including shipping charges.....	78,992	107,938	203,504
Cost of redemption, including shipping charges.....	18,039	25,219	66,972
Taxes on Federal reserve bank-note circulation.....	103	22,360	51,963
All other expenses.....	33,725	33,760	\$ 59,332
Total current expenses.....	1,294,232	1,293,053	1,580,585
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2,682,314	2,352,736	7,406,652
Current expenses.....	1,294,232	1,293,053	1,580,585
Current net earnings.....	1,388,082	1,059,683	5,826,067
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	848	2,590	8,379
All other.....	1,941	1,823	622
Total additions.....	2,789	4,413	9,001
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	305,411	163,294	47,098
Reserve for probable losses.....	668,416	200,000	250,000
Furniture and equipment.....	57,228	17,387	(¹)
All other.....	7,637	10,685	41,761
Total deductions.....	1,038,692	391,366	338,849
Net deductions from current net earnings.....	1,035,903	386,953	329,848
Net earnings available for dividends, surplus, and franchise tax.....	352,179	672,730	5,496,219
Dividends paid.....	264,622	256,618	245,862
Transferred to surplus account.....	8,756	\$ 41,611	770,106
Franchise tax paid United States Government.....	78,801	\$ 374,501	4,480,251

² Insurance on currency and security shipments is included with postage and expressage.

³ Includes \$33,399 for furniture and equipment which since 1921 has been charged direct to profit and loss.

⁴ Included with current expenses prior to 1922.

⁵ Bank also charged its surplus account and paid the United States Government \$213,629 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	13,240	13,975	28,456
Notes discounted.....	85,479	93,603	137,874
Bills purchased in open market for own account.....	6,673	3,312	1,584
Currency received and counted.....	97,814,000	85,585,000	85,048,000
Coin received and counted.....	50,084,000	51,786,000	68,135,000
Checks handled.....	23,918,000	27,750,000	20,336,000
Collection items handled:			
United States Government coupons paid.....	1,689,000	2,045,000	2,650,000
All other.....	147,000	134,000	79,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1,391,000	1,695,000	2,578,000
Transfers of funds.....	68,000	60,000	58,000
Envelopes received and dispatched.....	2,329,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$728,081,000	\$489,930,000	\$1,647,255,000
Bills purchased in open market for own account.....	94,701,000	46,429,000	22,128,000
Currency received and counted.....	415,248,000	415,416,000	454,145,000
Coin received and counted.....	7,119,000	6,675,000	9,066,000
Checks handled.....	7,451,559,000	5,587,997,000	4,378,840,000
Collection items handled:			
United States Government coupons paid.....	12,194,000	12,205,000	15,699,000
All other.....	165,548,000	151,741,000	96,359,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	151,539,000	182,123,000	369,521,000
Transfers of funds.....	1,466,213,000	1,603,403,000	1,079,298,000

¹ Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

² Data not available.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	1,638	530,789	166	48,073	121	39,697	1,925	618,559
February.....	1,465	451,923	150	44,652	112	14,682	1,727	511,257
March.....	1,757	558,375	194	60,641	128	17,961	2,079	636,977
April.....	1,602	514,818	159	49,838	134	15,001	1,895	579,657
May.....	1,677	538,417	145	55,350	127	25,119	1,949	618,886
June.....	1,623	494,529	131	46,612	111	12,715	1,865	553,856
July.....	1,574	424,274	116	43,463	112	12,338	1,802	480,075
August.....	1,549	465,427	115	41,651	111	12,018	1,775	519,096
September.....	1,535	449,777	120	43,954	118	11,392	1,773	505,123
October.....	1,808	579,754	136	56,076	133	14,489	2,077	650,319
November.....	1,704	561,782	133	53,907	120	12,256	1,957	627,945
December.....	1,819	569,049	168	57,589	117	12,289	2,104	638,927
Total: 1923.....	19,751	6,138,914	1,733	601,806	1,444	199,957	22,928	6,940,677
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

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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.	4 (3 days).....	32,929	28,210	4,719	.....
	11.....	61,834	68,961	.....	7,127
	18.....	65,837	64,657	1,180	.....
	25.....	58,333	57,235	1,098	.....
Feb.	1.....	59,342	58,201	1,141	.....
	8.....	53,360	58,619	.....	5,259
	15.....	47,542	50,391	.....	2,849
	21.....	55,037	50,862	4,175	.....
Mar.	1.....	67,635	64,519	3,116	.....
	8.....	61,464	61,492	.....	28
	15.....	66,855	68,984	.....	2,129
	22.....	71,828	69,645	2,183	.....
	29.....	60,344	65,513	.....	5,169
Apr.	5.....	55,189	51,492	3,697	.....
	12.....	60,321	57,239	3,082	.....
	19.....	68,275	63,985	4,290	.....
	26.....	59,842	61,591	.....	1,749
May	3.....	63,602	59,868	3,734	.....
	10.....	53,300	56,587	.....	3,287
	17.....	58,142	61,265	.....	3,123
	24.....	64,586	63,097	1,489	.....
	31.....	53,469	54,882	.....	1,413
June	7.....	48,233	52,928	.....	4,695
	14.....	51,665	57,692	.....	6,026
	21.....	63,601	63,145	456	.....
	28.....	54,956	57,299	.....	2,343
July	5.....	51,043	50,910	133	.....
	12.....	45,799	52,289	.....	6,490
	19.....	52,905	50,824	2,081	.....
	26.....	54,270	52,013	1,357	.....
Aug.	2.....	54,217	44,957	9,260	.....
	9.....	42,325	47,013	.....	4,188
	16.....	46,956	41,905	5,051	.....
	23.....	60,120	50,934	9,186	.....
	30.....	47,556	43,325	4,231	.....

SCHEDULE 8.—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.
Sept. 6.....	39,278	34,727	4,551	-----
13.....	53,554	49,914	3,640	-----
20.....	65,254	58,264	6,990	-----
27.....	61,142	61,279	-----	137
Oct. 4.....	58,848	58,847	-----	1
11.....	61,986	57,715	4,271	-----
18.....	66,535	69,366	-----	2,831
25.....	70,346	65,863	4,483	-----
Nov. 1.....	64,398	64,160	238	-----
8.....	63,364	71,917	-----	8,553
15.....	60,273	64,294	-----	4,021
22.....	81,735	75,356	6,379	-----
28.....	62,033	56,951	5,082	-----
Dec. 6.....	72,210	79,208	-----	6,998
13.....	64,484	73,802	-----	9,318
20.....	73,233	82,747	-----	9,514
27.....	56,920	57,793	-----	878
28-31 (3 days).....	36,161	42,983	-----	6,827
Total: 1923.....	3,084,967	3,088,625	-----	3,658
1922.....	2,392,243	2,482,228	-----	89,985
1921.....	2,140,046	2,125,232	14,814	-----

Net gain in ownership of gold since establishment of fund in 1915, \$132,540,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	403,283	359,818	42,773	29,307	35,335	35,270
February.....	405,999	350,132	40,561	32,505	37,193	36,472
March.....	407,878	358,443	46,292	30,531	36,506	31,638
April.....	404,830	351,251	46,862	32,129	36,489	32,213
May.....	406,230	354,445	45,045	30,753	35,633	33,281
June.....	405,240	354,126	48,356	38,469	39,385	33,166
July.....	400,022	353,882	43,570	36,752	39,683	33,897
August.....	400,989	357,735	44,021	42,265	41,249	34,711
September.....	415,065	370,506	44,784	40,638	42,923	33,117
October.....	438,680	390,270	41,679	40,523	43,357	33,901
November.....	450,398	404,027	41,205	40,889	43,114	35,298
December.....	446,595	399,831	46,548	46,011	42,480	35,645

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	289,314	222,953	163,802	143,321	7,558	25,393
February.....	287,739	229,394	164,837	142,354	4,824	12,501
March.....	276,891	229,326	167,168	143,925	4,515	11,308
April.....	271,846	237,040	168,775	144,172	10,609	6,407
May.....	276,062	238,750	171,881	147,724	12,462	2,959
June.....	273,444	244,819	179,381	150,442	13,881	3,158
July.....	268,312	244,202	178,686	151,976	16,493	4,123
August.....	262,748	250,856	178,295	154,211	19,025	3,548
September.....	253,023	260,425	181,107	153,920	35,938	8,177
October.....	259,039	264,894	181,428	157,438	51,550	9,029
November.....	266,076	271,688	181,370	159,189	57,683	17,134
December.....	270,848	271,316	180,701	161,595	45,540	10,850

NOTE.—Figures are for about 39 banks in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville, and Savannah which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 15 centers. ¹			Albany, Ga.*		
	1923	1922	1921	1923	1922	1921
January.....	1,005,714	774,821	895,433	4,990		
February.....	827,440	676,960	741,122	4,299	3,734	
March.....	991,806	781,076	811,214	5,606	3,909	
April.....	886,328	710,303	770,072	4,110	3,611	
May.....	922,450	764,397	725,043	4,330	3,716	
June.....	902,403	785,260	728,734	4,130	3,681	
July.....	837,023	743,297	735,144	3,568	3,386	
August.....	790,799	739,642	704,323	2,872	3,928	
September.....	835,330	800,649	796,832	4,440	4,790	
October.....	1,020,357	901,535	858,216	5,373	5,041	
November.....	991,989	911,367	785,252	5,407	4,907	
December.....	1,124,910	989,297	831,379	5,843	5,774	
Total.....	11,136,549	9,578,604	9,383,264	54,968	46,477	

Month.	Atlanta, Ga.			Augusta, Ga.		
	1923	1922	1921	1923	1922	1921
January.....	135,236	104,413	110,774	32,714	26,835	25,404
February.....	119,234	88,157	97,342	28,959	20,126	22,183
March.....	146,675	111,020	107,659	40,692	24,179	21,996
April.....	127,305	98,210	101,106	29,572	22,039	22,125
May.....	136,068	115,450	101,043	27,374	25,796	20,397
June.....	138,249	109,070	100,232	25,332	25,553	20,708
July.....	121,402	106,592	98,406	22,781	21,616	21,539
August.....	115,754	105,893	92,619	19,550	21,358	19,082
September.....	121,497	111,530	102,355	30,224	27,538	29,542
October.....	149,831	125,714	119,381	37,790	33,446	31,782
November.....	144,066	120,795	104,775	38,989	32,083	26,047
December.....	148,091	134,522	118,583	35,831	31,730	30,321
Total.....	1,603,408	1,331,366	1,254,275	369,808	312,299	291,126

Month.	Birmingham, Ala.			Brunswick, Ga.*		
	1923	1922	1921	1923	1922	1921
January.....	114,378	61,710	76,343	2,871		
February.....	99,365	61,275	65,030	2,499	2,275	
March.....	106,438	75,894	67,897	2,857	2,245	
April.....	102,313	65,743	61,573	2,632	2,184	
May.....	108,046	71,728	58,164	2,777	2,378	
June.....	106,472	72,527	58,010	3,067	2,434	
July.....	103,708	71,548	51,077	2,702	2,642	
August.....	99,004	73,215	50,589	3,002	2,856	
September.....	100,167	83,066	60,484	2,981	2,867	
October.....	126,990	99,027	54,879	3,108	2,958	
November.....	105,137	103,604	54,978	3,447	2,906	
December.....	118,073	103,566	68,062	3,601	3,387	
Total.....	1,290,091	942,903	727,086	35,544	29,132	

Month.	Chattanooga, Tenn.			Columbus, Ga.*		
	1923	1922	1921	1923	1922	1921
January.....	39,088	32,354	41,444	13,587		
February.....	31,958	26,580	34,320	11,186	8,432	
March.....	40,096	31,073	41,678	13,956	10,022	
April.....	36,764	28,682	37,387	11,035	9,794	
May.....	38,260	29,358	32,770	12,079	10,339	
June.....	38,310	31,594	33,271	11,179	10,301	
July.....	35,625	27,761	32,863	10,422	9,594	
August.....	37,310	29,807	31,570	10,401	9,199	
September.....	35,485	32,897	32,696	13,140	12,582	
October.....	39,050	33,809	34,217	16,431	15,214	
November.....	37,499	34,516	33,927	16,312	14,381	
December.....	39,155	38,324	36,695	15,260	14,646	
Total.....	448,600	376,755	422,838	154,988	124,504	

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers..

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Cordele, Ga.*			Dothan, Ala.*		
	1923	1922	1921	1923	1922	1921
January.....	1,463			3,845		
February.....	1,451			2,961	1,789	
March.....	1,514	1,079		2,592	2,156	
April.....	1,056	957		2,676	1,943	
May.....	1,186	1,026		2,468	1,954	
June.....	994	894		2,375	1,836	
July.....	958	757		1,823	1,962	
August.....	913	1,799		1,805	2,602	
September.....		2,680		3,108	4,058	
October.....		2,458		3,901	4,053	
November.....		2,232		4,110	4,430	
December.....		1,890		3,785	3,225	
Total.....	9,535	15,772		35,449	30,008	

Month.	Elberton, Ga.*			Jackson, Miss.*		
	1923	1922	1921	1923	1922	1921
January.....	1,166			13,778		
February.....	883	774		13,137		
March.....	1,151	1,097		14,361	10,580	
April.....	839	934		12,200	8,328	
May.....	772	1,064		12,072	9,648	
June.....	685	773		11,767	11,057	
July.....	593	706		12,387	9,623	
August.....	761	593		11,210	9,640	
September.....	906	790		12,459	11,675	
October.....	1,679	1,102		15,891	11,939	
November.....	1,431	1,046		14,983	13,025	
December.....	1,394	1,196		17,230	13,418	
Total.....	12,260	10,075		161,476	108,933	

Month.	Jacksonville, Fla.			Knoxville, Tenn.		
	1923	1922	1921	1923	1922	1921
January.....	54,639	42,681	53,849	33,367	26,417	27,775
February.....	49,781	39,833	45,267	27,024	23,817	23,187
March.....	59,922	51,345	51,973	31,782	26,392	27,044
April.....	58,384	47,751	52,191	29,018	25,458	26,374
May.....	56,718	51,447	45,177	31,452	24,135	24,019
June.....	55,015	47,310	42,732	34,516	26,215	23,808
July.....	52,201	43,420	40,078	30,770	25,585	23,613
August.....	48,228	47,836	38,190	30,004	24,737	23,698
September.....	46,465	41,747	36,777	30,109	27,251	25,891
October.....	54,643	46,017	39,618	33,319	28,079	29,775
November.....	51,563	47,387	40,311	29,147	26,998	24,858
December.....	64,697	56,326	47,006	36,707	32,628	27,804
Total.....	652,256	563,100	533,169	377,215	317,712	307,906

Month.	Macon, Ga.			Meridian, Miss.*		
	1923	1922	1921	1923	1922	1921
January.....	21,072	14,865	19,673	9,894		
February.....	18,987	13,090	15,095	9,520		
March.....	22,187	15,133	17,485	11,461	8,161	
April.....	19,661	16,074	16,785	10,048	7,856	
May.....	24,894	16,105	16,377	12,004	8,977	
June.....	20,765	17,707	16,910	18,844	8,398	
July.....	21,096	19,266	17,219	14,290	7,548	
August.....	18,524	16,863	16,168	8,427	7,569	
September.....	19,210	19,800	18,539	9,057	9,749	
October.....	22,243	21,677	19,362	9,989	10,561	
November.....	22,141	20,943	17,027	10,322	9,452	
December.....	23,522	23,026	19,166	10,158	9,123	
Total.....	254,302	214,549	209,786	134,014	87,394	

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Mobile, Ala.			Montgomery, Ala.		
	1923	1922	1921	1923	1922	1921
January.....	32,507	25,457	30,099	22,809	15,061	17,151
February.....	26,453	23,907	24,663	20,145	12,690	12,792
March.....	30,999	27,332	27,632	24,749	15,619	15,143
April.....	28,705	22,976	24,956	21,137	14,208	14,853
May.....	30,241	25,006	24,788	19,674	15,423	15,939
June.....	28,183	24,882	24,118	18,760	15,220	11,219
July.....	27,155	23,884	23,457	16,639	13,251	10,527
August.....	27,471	23,620	21,632	15,661	15,078	14,108
September.....	25,166	26,293	27,754	20,888	20,199	16,883
October.....	30,505	30,419	27,504	28,350	23,106	18,620
November.....	31,979	27,952	25,548	25,340	21,165	15,696
December.....	34,710	31,723	29,092	25,793	22,672	17,455
Total.....	355,065	313,451	311,223	259,945	203,692	180,386

Month.	Nashville, Tenn.			Newnan, Ga.*		
	1923	1922	1921	1923	1922	1921
January.....	78,537	63,069	92,369	2,038		
February.....	64,052	56,520	83,188	1,996	1,149	
March.....	76,812	67,966	94,873	2,306	1,351	
April.....	71,790	64,403	85,570	1,725	1,195	
May.....	79,091	63,035	80,640	1,662	1,313	
June.....	77,272	68,037	105,055	1,494	1,462	
July.....	68,253	64,146	114,664	1,510	1,727	
August.....	66,840	64,762	107,064	1,388	1,256	
September.....	68,256	66,687	113,275	2,210	1,592	
October.....	77,968	72,977	125,076	2,208	1,828	
November.....	70,708	67,904	104,282	2,581	1,471	
December.....	76,669	75,178	64,872	2,599	1,982	
Total.....	876,248	794,684	1,170,928	23,717	16,326	

Month.	Valdosta, Ga.*			New Orleans, La.		
	1923	1922	1921	1923	1922	1921
January.....	5,536			347,739	281,869	312,392
February.....	4,945	3,792		261,634	238,366	240,544
March.....	5,218	4,127		318,299	256,963	254,019
April.....	4,483	3,599		272,843	228,924	246,015
May.....	4,450	3,739		280,069	245,622	228,485
June.....	4,490	3,922		269,692	269,897	218,587
July.....	4,467	3,894		255,382	253,803	230,915
August.....	4,745	4,078		232,162	245,957	218,773
September.....	4,711	4,384		251,071	265,279	248,384
October.....	4,887	4,790		310,267	301,922	265,983
November.....	4,682	5,213		338,657	326,627	256,265
December.....	5,236	5,178		414,594	347,044	281,031
Total.....	57,850	46,716		3,552,409	3,262,273	3,001,393

Month.	Pensacola, Fla.			Savannah, Ga.		
	1923	1922	1921	1923	1922	1921
January.....	7,312	5,668	7,327	45,770	40,232	47,963
February.....	6,327	5,683	5,864	38,434	34,266	40,497
March.....	7,223	6,055	6,881	43,762	40,797	43,165
April.....	6,855	7,479	6,422	42,243	38,651	42,732
May.....	7,493	6,314	6,727	41,184	41,684	41,048
June.....	7,473	6,374	6,657	43,389	42,505	40,202
July.....	7,337	5,911	6,059	39,858	37,938	39,207
August.....	7,248	6,118	6,195	36,021	37,248	39,793
September.....	6,686	5,728	5,970	46,693	44,654	51,432
October.....	7,230	6,094	6,002	63,025	46,616	56,090
November.....	6,436	5,812	6,187	49,472	41,039	44,915
December.....	8,730	7,426	6,525	50,465	44,126	51,374
Total.....	86,353	74,662	76,816	540,316	489,756	538,418

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Tampa, Fla.			Vicksburg, Miss.		
	1923	1922	1921	1923	1922	1921
January	30,735	26,766	25,237	9,811	7,424	7,633
February	27,629	26,257	24,636	7,458	6,393	6,514
March	34,600	25,477	27,802	7,570	5,831	5,967
April	33,546	24,532	26,536	6,189	5,173	5,467
May	35,300	27,477	24,389	6,586	5,817	5,100
June	32,890	22,789	21,962	6,085	5,580	5,263
July	28,659	23,328	20,588	6,157	5,248	4,932
August	31,015	21,901	20,500	6,007	5,249	4,842
September	26,393	21,384	20,757	7,020	6,596	6,693
October	29,953	23,656	21,428	9,193	8,976	8,499
November	30,471	25,255	22,659	10,390	9,287	7,777
December	36,162	30,930	25,533	10,711	10,076	7,800
Total	377,353	299,752	281,427	93,177	81,650	76,487

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 7—CHICAGO.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	384,917	410,108	312,163
Gold redemption fund with United States Treasury.....	4,196	2,199	26,284
Gold held exclusively against Federal reserve notes.....	389,113	412,307	338,447
Gold settlement fund with Federal Reserve Board.....	106,900	77,261	79,130
Gold and gold certificates held by banks.....	49,091	50,981	22,025
Total gold reserves.....	545,104	540,549	439,602
Reserves other than gold.....	8,286	21,704	15,870
Total reserves.....	553,390	562,253	455,472
Nonreserve cash.....	7,500	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	48,866	24,875	59,832
Other bills discounted.....	46,468	48,996	125,688
Total bills discounted.....	95,334	73,871	185,520
Bills bought in open market.....	42,437	14,565	8,489
United States Government securities:			
Bonds.....	4,425	4,426	4,490
Treasury notes.....	4,868	10,855	15,115
Certificates of indebtedness.....	1,464	47,552	17,039
Total United States Government securities.....	10,757	62,833	26,644
Total earning assets.....	148,528	151,269	220,653
5 per cent redemption fund—Federal reserve bank notes.....		665	1,665
Uncollected items.....	66,451	98,525	77,273
Bank premises.....	8,264	8,288	7,010
All other resources.....	240	702	1,521
Total resources.....	784,373	821,702	763,594
LIABILITIES.			
Federal reserve notes in actual circulation.....	406,901	420,506	402,463
Federal reserve bank notes in circulation—net.....			7,386
Deposits:			
Member bank—reserve account.....	268,212	282,901	237,012
Government.....	2,745	1,294	9,849
Other deposits.....	1,052	2,659	2,353
Total deposits.....	272,009	286,854	249,214
Deferred availability items.....	58,611	68,248	57,201
Capital paid in.....	15,170	14,772	14,307
Surplus.....	30,426	30,398	29,025
All other liabilities.....	1,247	924	3,998
Total liabilities.....	784,373	821,702	763,594
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	81.5	79.5	69.9
Contingent liability on bills purchased for foreign correspondents.....	2,640	4,093	3,808

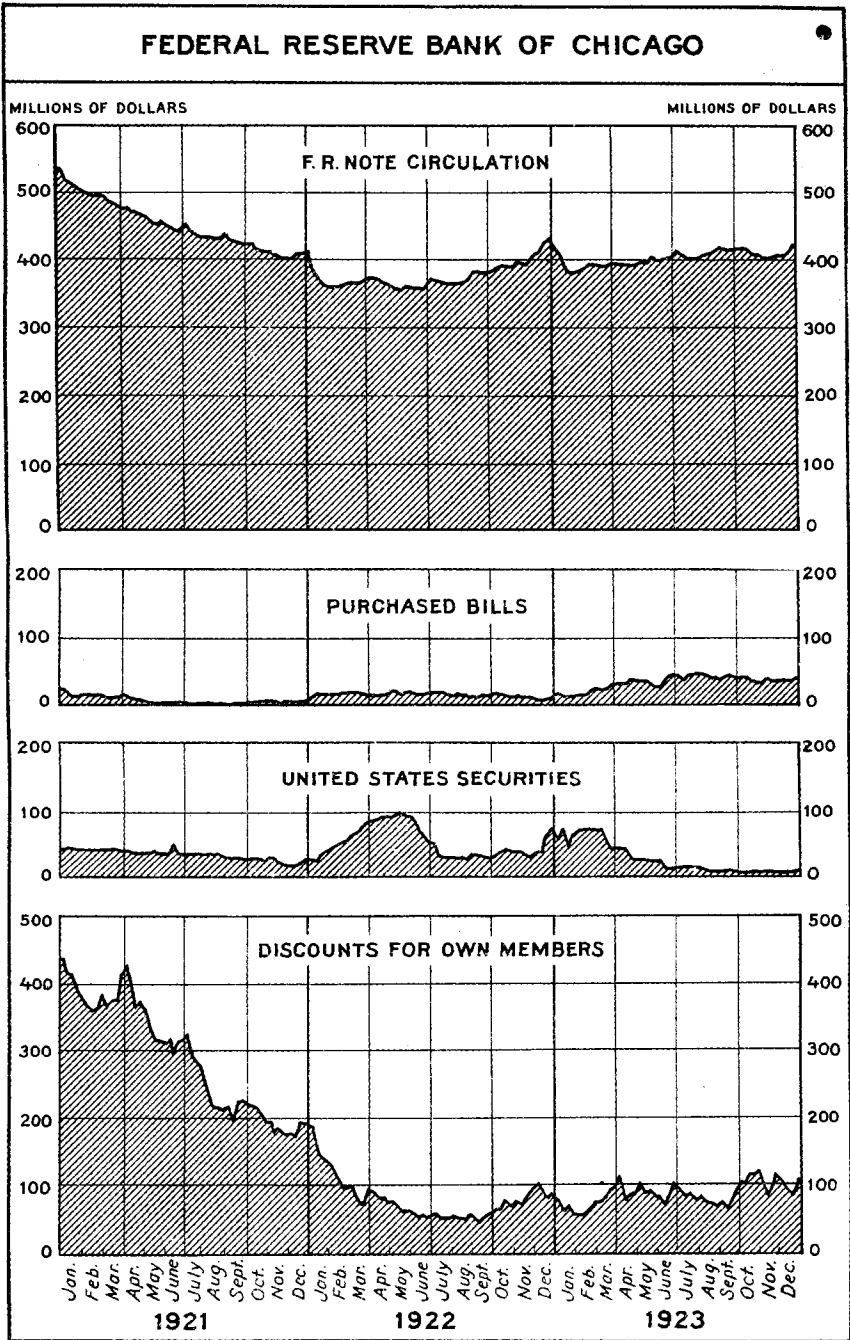
¹ Not shown separately prior to 1923.

² Including Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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.							
Jan. 3	150,684	77,791	31,246	46,545	16,098	56,795	547,395	260,917	273,617	419,333	79.0
10	151,277	64,477	22,105	42,372	16,055	70,745	541,477	276,817	280,151	406,086	78.9
17	136,742	60,988	23,420	37,568	9,850	65,904	557,393	284,192	287,625	395,522	81.6
24	126,034	67,380	29,232	38,148	10,039	48,615	559,128	278,797	283,002	389,307	83.2
31	134,133	56,666	19,875	36,791	9,502	67,965	551,692	283,330	288,659	382,693	82.2
Feb. 7	144,420	55,619	22,012	33,607	13,863	74,938	539,050	278,166	281,430	383,252	81.1
14	145,534	56,534	23,394	33,140	13,821	75,179	538,822	275,902	280,779	386,353	80.6
21	153,295	61,697	28,332	33,365	17,194	74,404	542,802	281,931	288,057	389,883	80.1
28	178,024	75,682	41,620	34,062	27,841	74,501	512,153	279,117	282,975	392,898	75.8
Mar. 7	179,952	76,753	45,770	30,983	29,499	73,700	513,490	280,978	286,420	394,691	75.4
14	182,558	79,898	46,804	33,094	28,375	74,285	509,722	281,017	285,423	391,487	75.3
21	179,816	92,742	53,822	38,920	28,400	58,674	517,757	277,022	295,054	391,856	75.4
28	173,152	96,986	50,602	46,384	31,112	45,054	515,415	269,434	274,784	393,330	77.1
Apr. 4	188,406	112,202	57,884	54,318	32,696	43,508	509,314	280,477	287,097	395,330	74.6
11	155,750	78,683	40,124	38,559	33,452	43,615	538,888	277,572	281,091	395,284	79.6
18	160,257	83,711	43,128	40,583	33,853	42,693	536,514	281,988	287,441	395,506	78.6
25	151,879	89,746	43,663	46,183	36,320	25,813	535,683	271,744	275,511	394,382	80.0
May 2	161,991	101,302	46,724	54,578	35,017	25,672	532,477	277,670	287,216	394,132	78.2
9	148,509	88,412	35,417	52,995	33,783	26,314	548,155	281,919	284,545	396,092	80.5
16	150,683	91,068	36,636	54,432	33,906	25,709	547,257	275,632	289,340	396,287	79.8
23	145,584	83,778	32,949	50,829	33,354	28,452	566,787	292,137	298,977	396,773	81.5
29	135,667	86,554	33,984	46,570	29,859	25,254	574,643	278,287	287,307	402,403	83.3
June 6	136,595	82,795	39,193	43,602	28,343	25,457	571,093	276,940	294,780	401,993	82.0
13	131,759	73,830	33,281	40,549	31,055	26,874	566,571	281,643	283,629	399,386	83.0
20	136,993	84,367	38,112	46,255	41,471	11,155	548,094	271,169	272,855	400,752	81.4
27	157,252	101,347	50,760	50,587	43,043	12,862	543,410	276,172	280,879	404,058	79.3
July 3	146,384	91,023	43,896	47,127	44,144	11,217	565,821	281,752	284,575	413,982	81.0
11	133,369	82,250	31,902	50,348	39,141	11,978	568,995	273,474	282,393	410,779	82.1
18	141,742	86,113	36,296	49,817	43,161	12,468	559,933	281,238	287,305	404,928	80.9
25	133,006	77,743	31,254	46,149	45,575	10,028	556,362	269,127	272,588	400,976	82.6
Aug. 1	140,089	81,490	38,714	42,776	47,346	11,253	555,242	270,650	279,482	401,106	81.6
8	133,610	78,392	28,474	49,918	45,152	10,066	570,058	274,586	278,529	406,102	83.3
15	129,731	75,515	26,668	48,847	44,690	9,526	575,099	281,424	284,364	407,970	83.1
22	123,182	72,249	28,300	43,949	42,071	8,862	571,261	264,270	267,555	408,953	84.4
29	121,333	68,635	32,548	36,087	43,081	9,617	586,497	273,910	278,779	409,967	85.2
Sept. 5	123,521	74,148	37,145	37,003	39,897	9,476	591,457	237,141	278,890	417,207	85.0
12	118,505	66,054	26,857	39,197	41,932	10,519	579,597	271,723	274,556	414,481	84.1
19	130,108	75,251	29,451	45,770	43,955	10,902	562,331	269,634	274,828	412,134	81.9
26	135,826	87,122	38,427	48,695	40,257	8,447	564,638	267,618	272,593	412,250	82.4
Oct. 3	153,153	105,286	53,002	52,284	40,188	7,679	557,784	268,229	277,556	415,011	80.5
10	150,525	101,096	49,714	51,382	42,659	6,770	554,747	266,221	269,404	415,859	81.0
17	164,196	115,062	59,335	55,727	42,155	6,979	547,986	277,769	284,083	412,236	78.7
24	158,316	111,951	56,574	55,377	37,751	8,614	544,650	268,524	273,145	410,865	79.6
31	165,283	118,527	62,515	56,012	37,087	9,669	528,259	264,272	266,756	406,302	78.5
Nov. 7	151,227	105,382	52,891	52,491	36,957	8,888	550,668	270,186	272,716	407,790	80.3
14	131,816	82,545	39,033	43,512	39,453	9,818	576,351	283,980	287,724	404,136	83.9
21	142,832	92,702	46,663	46,039	41,871	8,259	560,732	277,146	281,758	401,919	82.0
28	162,147	114,025	62,968	51,057	39,107	9,015	542,974	269,285	274,312	405,089	79.9
Dec. 5	151,396	104,432	57,261	47,171	39,365	7,599	554,446	272,870	279,404	406,311	80.9
12	143,417	93,579	47,708	45,871	39,940	9,398	568,983	281,008	284,305	405,855	82.4
19	134,137	86,159	40,914	45,245	38,354	9,624	564,115	266,496	268,849	409,723	83.1
26	156,720	105,167	53,292	51,875	40,602	10,951	564,900	271,265	276,541	420,296	81.1
Daily average	148,766	86,046			34,228	28,492	552,282	275,636	280,953	403,605	80.7



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.					
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	All other.
January.....	142,685	110,666	-----	184	4,481	27,354
February.....	162,007	119,165	-----	64	3,621	39,157
March.....	251,530	171,270	50	206	7,436	72,568
April.....	212,954	162,624	-----	89	4,954	45,287
May.....	212,300	159,036	-----	162	5,373	47,729
June.....	214,158	153,338	-----	344	5,104	55,372
July.....	206,526	151,666	-----	204	3,708	50,948
August.....	195,874	149,131	-----	277	3,097	43,369
September.....	207,283	151,482	-----	61	4,920	50,820
October.....	242,094	177,755	-----	201	7,325	56,813
November.....	220,722	174,275	-----	185	6,113	49,149
December.....	230,949	187,379	-----	109	7,161	36,300
Total: 1923.....	2,508,082	1,867,787	50	2,086	63,293	574,866
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

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.	1923	1922	1921
January.....	15,438	15,123	315	-----	7,070	243,325	408,518	244,003	474,436
February.....	26,354	25,530	824	-----	10,808	9,284	208,453	195,692	405,294
March.....	22,303	20,492	1,811	-----	9,546	38,431	321,810	204,015	556,911
April.....	19,496	18,280	1,216	-----	6,240	5,601	244,291	166,841	387,789
May.....	11,385	10,800	585	-----	9,398	9,326	242,409	146,747	426,025
June.....	25,786	24,726	1,060	-----	11,465	51,868	303,277	182,778	455,443
July.....	29,373	27,558	1,815	-----	13,729	14,209	263,837	106,017	331,867
August.....	16,830	16,698	132	-----	8,924	10,391	232,019	148,930	312,805
September.....	26,609	25,923	686	-----	7,988	19,524	261,404	181,859	333,920
October.....	22,154	21,384	770	-----	4,630	5,714	274,592	218,640	294,722
November.....	22,224	21,693	531	-----	8,626	6,847	267,419	214,084	250,410
December.....	27,408	26,383	1,025	-----	8,685	21,560	288,602	421,621	308,820
Total: 1923.....	265,360	254,590	10,770	-----	107,109	436,080	3,316,631	-----	-----
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

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Illinois. ¹	Indiana. ¹	Iowa.	Michigan. ¹	Wisconsin. ¹	Total.	Number of member banks in district at end of month	Number of member banks accommodated during the month.
January.....	48,941	9,434	9,639	71,302	3,369	142,685	1,442	598
February.....	95,943	8,584	5,340	47,026	5,114	162,007	1,441	444
March.....	141,510	16,900	7,986	71,264	13,870	251,530	1,441	502
April.....	110,615	17,146	8,630	66,853	9,710	212,954	1,438	451
May.....	107,857	14,684	14,216	61,590	13,953	212,300	1,438	512
June.....	114,625	15,704	12,440	53,577	17,812	214,158	1,440	521
July.....	96,270	17,915	15,729	66,415	10,197	206,526	1,438	515
August.....	86,975	15,364	15,034	67,531	10,970	195,874	1,440	511
September.....	108,434	15,742	15,874	54,378	12,855	207,283	1,440	521
October.....	117,999	17,262	23,509	67,469	15,855	242,094	1,440	568
November.....	101,753	10,281	27,852	75,167	14,669	229,722	1,437	594
December.....	101,260	13,014	25,147	78,696	12,832	230,949	1,435	604
Total: 1923.....	1,232,182	172,030	181,396	781,268	141,206	2,508,082	-----	-----
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	-----	-----
Number of member banks at end of year:								
1923.....	404	210	455	235	131	1,435	-----	-----
1922.....	406	212	459	234	132	1,443	-----	-----
1921.....	404	214	459	233	133	1,443	-----	-----
Number of member banks accommodated:								
1923.....	244	147	333	167	82	973	-----	-----
1922.....	282	155	400	194	98	1,129	-----	-----
1921.....	297	160	429	195	110	1,191	-----	-----

¹ Figures relate only to that part of the State located in the Chicago district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$3,872,139	\$3,862,291	\$18,829,302
Purchased bills.....	1,420,395	547,539	374,864
United States securities.....	1,049,666	2,081,340	858,205
Deficient reserve penalties.....	37,573	49,761	123,250
Miscellaneous.....	131,586	208,132	196,549
Total earnings.....	6,511,359	6,748,863	20,382,170
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	332,875	367,156	332,652
Clerical staff.....	1,947,951	1,907,058	1,888,877
Special officers and watchmen.....	108,696	155,333	138,792
All other.....	344,363	236,665	156,492
Governors' conferences.....	711	309	244
Federal reserve agents' conferences.....	363	348	244
Federal Advisory Council.....	1,007	962	1,099
Directors' meetings.....	9,094	8,221	11,731
Traveling expenses ¹	31,780	42,063	48,131
Assessments for Federal Reserve Board expenses.....	97,426	98,307	105,227
Legal fees.....	-----	1,387	-----
Insurance (other than on currency and security shipments).....	38,601	67,400	76,128
Insurance on currency and security shipments.....	56,083	48,424	24,663
Taxes on banking house.....	230,455	-----	-----
Light, heat, and power.....	49,602	-----	-----
Repairs and alterations, banking house.....	88,308	-----	-----
Rent.....	42,176	205,729	273,625
Office and other supplies.....	144,239	83,090	120,847
Printing and stationery.....	112,922	109,172	128,770
Telephone.....	30,164	31,328	31,872
Telegraph.....	62,125	62,168	71,621
Postage.....	207,994	245,014	237,238
Expressage.....	55,244	-----	-----

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

SCHEDULE 5—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Federal reserve currency:			
Original cost, including shipping charges.....	\$210,993	\$95,378	\$768,220
Cost of redemption, including shipping charges.....	57,752	82,631	106,811
Taxes on Federal reserve bank-note circulation.....	2,006	33,425	98,655
All other expenses.....	110,094	198,439	² 229,948
Total current expenses.....	4,373,024	4,080,057	4,852,258
PROFIT AND LOSS ACCOUNT.			
Earnings.....	6,511,359	6,748,863	20,382,170
Current expenses.....	4,373,024	4,080,057	4,852,258
Current net earnings.....	2,138,335	2,668,806	15,529,912
Additions to current net earnings:			
Amounts deducted from reserve for—			
Depreciation on United States bonds.....	29,946	144,554	.....
Probable losses.....	.....	300,000	.....
All other.....	11,957	127,465	4,826
Total additions.....	41,903	572,019	4,826
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	451,044	1,400,000	145,000
Reserve for probable losses.....	363,586	.....	500,000
Furniture and equipment.....	166,662	238,923	(³)
All other.....	20,591	196,687	384,621
Total deductions.....	1,001,883	1,835,610	1,029,621
Net deductions from current net earnings.....	959,980	1,263,591	1,024,795
Net earnings available for dividends, surplus, and franchise tax.....	1,178,355	1,405,215	14,505,117
Dividends paid.....	904,371	876,203	853,785
Transferred to surplus account.....	27,368	⁴ 52,901	2,075,323
Franchise tax paid United States Government.....	246,566	476,111	11,576,009

² Includes \$118,158 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

³ Included with current expenses prior to 1922.

⁴ Bank also charged its surplus account and paid the United States Government \$710,190 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	21,196	29,349	51,656
Notes discounted.....	94,971	140,994	245,885
Bills purchased in open market for own account.....	20,241	20,326	10,819
Currency received and counted.....	268,485,000	200,648,000	187,790,000
Coin received and counted.....	206,613,000	165,914,000	161,448,000
Checks handled.....	88,649,000	78,509,000	68,943,000
Collection items handled:			
United States Government coupons paid.....	10,459,000	13,898,000	17,644,000
All other.....	442,000	378,000	¹ 412,000
United States securities—issues, redemptions, and exchanges by fiscal-agency department.....	² 22,041,000	³ 4,054,000	³ 6,180,000
Transfers of funds.....	246,000	214,000	178,000
Envelopes received and dispatched.....	7,460,000	⁴ 6,148,000	(⁵)
AMOUNTS HANDLED.			
Bills discounted.....	\$2,508,082,000	\$1,581,004,000	\$4,168,477,000
Bills purchased in open market for own account.....	265,360,000	253,464,000	138,276,000
Currency received and counted.....	1,501,901,000	1,172,217,000	1,133,869,000
Coin received and counted.....	28,843,000	15,694,000	17,273,000
Checks handled.....	23,074,243,000	14,661,227,000	14,054,405,000
Collection items handled:			
United States Government coupons paid.....	89,818,000	89,443,000	97,607,000
All other.....	763,273,000	605,026,000	480,383,000
United States securities—issues, redemptions, and exchanges by fiscal-agency department.....	1,116,402,000	1,934,493,000	1,765,445,000
Transfers of funds.....	15,588,668,000	13,904,999,000	9,284,101,000

¹ In this figure, coupons received for collection have been counted separately, each as one item, whereas in 1922 and 1923 the number of coupon "collections" were counted, a "collection" including one or more coupons.

² Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.

³ In this figure, war savings and thrift stamps were counted according to the number of certificates to which attached, as the number of stamps is not available.

⁴ Partly estimated.

⁵ Data not available.

SCHEDULE 7.—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.....	6,470	1,435,126	432	41,712	481	77,913	7,383	1,554,751
February.....	5,364	1,548,670	370	38,162	395	57,891	6,129	1,644,723
March.....	6,706	2,175,606	504	50,955	477	57,486	7,687	2,284,047
April.....	6,211	1,868,267	396	44,098	501	54,358	7,108	1,966,723
May.....	6,549	1,922,193	417	46,438	445	52,987	7,411	2,021,618
June.....	6,283	1,756,448	463	50,970	355	60,305	7,601	2,094,393
July.....	6,319	1,791,011	416	41,712	323	45,542	7,058	1,878,265
August.....	6,283	1,756,448	412	43,054	298	44,321	6,993	1,843,823
September.....	6,270	1,722,200	428	46,412	413	52,430	7,111	1,821,042
October.....	7,203	1,973,201	466	46,023	545	59,150	8,214	2,078,374
November.....	6,661	1,800,630	428	37,792	426	54,823	7,515	1,893,245
December.....	7,367	1,843,235	518	39,556	357	57,444	8,242	1,940,235
Total: 1923.....	78,186	21,819,705	5,250	526,884	5,016	674,650	88,452	23,021,239
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

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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. 4 (3 days).....	156,859	139,898	16,961	.....
11.....	259,543	245,888	13,655	.....
18.....	258,480	274,082	.....	15,602
25.....	262,994	271,192	.....	8,198
Feb. 1.....	279,139	251,464	27,675	.....
8.....	212,415	213,264	.....	849
15.....	199,305	211,087	.....	11,782
21.....	213,905	205,780	8,125	.....
Mar. 1.....	316,505	280,605	35,900	.....
8.....	228,230	242,789	.....	14,559
15.....	251,869	235,143	16,726	.....
22.....	248,943	264,288	.....	15,345
29.....	241,665	255,883	.....	14,218
Apr. 5.....	231,696	230,425	1,271	.....
12.....	226,015	233,404	.....	7,389
19.....	259,690	256,607	3,083	.....
26.....	272,765	284,222	.....	11,457
May 3.....	277,291	259,975	17,316	.....
10.....	223,758	235,363	.....	11,605
17.....	259,322	256,337	2,985	.....
24.....	266,158	295,458	.....	29,300
31.....	229,836	242,722	.....	12,886
June 7.....	261,307	248,299	13,008	.....
14.....	238,530	237,385	1,145	.....
21.....	296,745	286,409	10,336	.....
28.....	268,510	273,303	.....	4,793
July 5.....	253,624	263,418	.....	9,794
12.....	225,268	239,863	.....	14,595
19.....	270,206	249,315	20,891	.....
26.....	256,019	259,562	.....	3,543
Aug. 2.....	247,665	242,028	5,637	.....
9.....	215,172	231,096	.....	15,924
16.....	197,362	205,620	.....	8,258
23.....	246,020	242,095	3,925	.....
30.....	217,646	228,375	.....	10,729
Sept. 6.....	188,079	188,396	.....	317
13.....	229,047	228,284	763	.....
20.....	288,768	265,390	23,378	.....
27.....	251,567	252,990	.....	1,423

SCHEDULE 8.—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. 4.....	245,843	244,089	1,754	-----
11.....	238,666	228,621	10,045	-----
18.....	241,947	236,256	5,691	-----
25.....	269,707	269,341	366	-----
Nov. 1.....	259,395	248,790	10,605	-----
8.....	220,380	243,341	-----	22,961
15.....	235,083	236,060	-----	977
22.....	300,199	282,493	17,706	-----
28.....	212,671	212,271	400	-----
Dec. 6.....	257,408	272,323	-----	14,920
13.....	240,917	238,221	2,696	-----
20.....	289,093	293,408	-----	4,315
27.....	237,902	246,075	-----	8,173
28-31 (3 days).....	159,724	149,480	10,244	-----
Total: 1923.....	12,936,848	12,928,473	8,375	-----
1922.....	11,279,632	11,346,028	-----	66,396
1921.....	8,698,247	8,900,334	-----	202,087

Net gain in ownership of gold since establishment of fund in 1915, \$271,579,000.

SCHEDULE 9.—PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS AS OF THE LAST REPORT DATE IN THE MONTH.

MEMBER BANKS IN LEADING CITIES.¹

[In thousands of dollars.]

Last report date in—	Loans and discounts, gross.				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.							
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January.....	1,661,539	1,565,270	539,754	435,471	319,468	123,950	359,748	382,457	1,527,981	1,260,280	757,734	648,472	19,177	56,804
February.....	1,684,768	1,573,108	542,358	445,514	300,189	144,992	362,354	384,686	1,517,589	1,320,730	759,810	658,773	44,108	27,290
March.....	1,736,300	1,546,502	548,045	422,754	286,800	142,974	370,367	388,188	1,470,340	1,288,998	771,486	657,473	63,952	33,677
April.....	1,755,672	1,534,654	552,066	426,514	273,708	167,969	367,495	391,155	1,487,567	1,336,576	773,061	659,041	54,872	17,991
May.....	1,782,316	1,586,510	584,887	484,871	279,874	185,109	358,607	404,225	1,516,121	1,422,458	785,341	667,576	44,120	15,877
June.....	1,776,695	1,550,619	584,018	484,141	289,699	212,037	348,113	401,532	1,480,302	1,400,916	787,171	681,109	63,243	10,020
July.....	1,749,334	1,562,886	585,652	499,847	280,734	209,502	354,777	402,993	1,485,725	1,440,402	783,683	682,359	41,475	7,196
August.....	1,742,505	1,576,323	573,127	528,071	295,508	243,097	342,664	408,320	1,495,870	1,440,503	779,960	701,687	36,605	19,665
September.....	1,759,893	1,573,982	579,630	519,930	273,066	245,846	340,384	405,146	1,453,740	1,437,964	781,944	700,355	52,881	17,443
October.....	1,780,667	1,624,909	588,236	552,361	264,946	252,647	337,456	407,299	1,458,622	1,439,081	790,046	731,179	77,065	25,669
November.....	1,765,241	1,599,000	587,949	543,436	255,052	256,353	342,051	419,044	1,436,241	1,434,443	798,630	732,092	69,895	40,360
December.....	1,757,418	1,609,200	592,150	539,093	284,270	295,202	349,770	432,776	1,470,801	1,467,033	801,341	744,470	59,722	38,244

REPORTING MEMBER BANKS IN CITY OF CHICAGO.²

January.....	1,066,883	1,046,182	407,277	319,626	176,906	40,127	186,264	173,519	1,036,336	870,020	367,254	312,419	8,047	15,817
February.....	1,082,872	1,056,963	407,902	329,845	158,554	60,964	186,686	176,144	1,030,135	921,926	367,688	315,973	26,186	6,307
March.....	1,126,871	1,037,515	413,570	303,439	143,282	57,609	191,798	176,425	995,110	878,356	376,425	311,474	40,956	19,720
April.....	1,140,475	1,026,633	415,026	310,389	126,931	79,678	190,384	177,728	1,002,877	916,070	370,831	310,959	34,232	3,460
May.....	1,166,556	1,082,025	447,605	365,780	127,067	93,825	179,937	185,422	1,029,031	986,569	375,673	315,083	16,795	9,274
June.....	1,156,081	1,049,000	440,276	360,484	138,011	112,734	171,844	181,261	997,832	959,519	373,107	324,492	38,944	5,979
July.....	1,124,582	1,052,049	437,250	373,041	122,531	107,937	177,649	176,799	993,046	981,590	369,333	322,781	17,484	2,442
August.....	1,119,407	1,066,013	423,629	400,369	143,918	133,330	163,550	175,726	1,000,820	997,652	363,946	334,514	17,187	6,225
September.....	1,132,774	1,063,343	430,234	394,786	124,991	132,374	166,339	171,682	971,908	990,453	365,201	328,505	29,483	8,500
October.....	1,154,436	1,101,574	440,545	424,850	121,549	130,024	163,975	172,417	983,175	995,541	371,100	352,616	44,088	8,648
November.....	1,136,472	1,068,641	439,416	414,965	114,088	136,818	166,786	180,520	970,116	990,967	372,891	350,499	31,626	11,081
December.....	1,129,923	1,075,246	440,290	408,470	146,506	162,254	171,468	193,538	1,003,369	1,008,717	378,930	361,276	29,536	14,763

¹ Figures are for about 106 banks in Chicago, Detroit, Cedar Rapids, Des Moines, Dubuque, Grand Rapids, Indianapolis, Joliet, Milwaukee, Peoria and Sioux City which submit weekly reports to the Federal reserve bank.

² Figures are for about 49 banks in Chicago which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 21 centers. ¹			Adrian, Mich.*		
	1923	1922	1921	1923	1922	1921
January.....	4,810,899	3,858,652	4,321,991	4,067		
February.....	4,383,817	3,523,914	3,512,764	2,695	2,471	
March.....	4,828,041	4,389,187	3,992,927	3,716	3,082	
April.....	4,737,859	3,945,171	3,819,083	3,546	3,076	
May.....	4,899,390	4,097,957	3,765,913	3,693	2,998	
June.....	4,772,812	4,326,058	3,827,910	3,476	3,482	
July.....	4,509,455	3,995,629	3,781,428	3,373	2,904	
August.....	4,240,633	3,991,612	3,874,899	3,557	2,982	
September.....	4,208,411	4,070,134	3,848,068	3,057	2,977	
October.....	4,660,972	4,438,210	4,068,910	2,943	3,133	
November.....	4,428,485	4,051,955	3,827,166	2,786	2,968	
December.....	4,886,123	4,615,171	4,195,461	3,508	3,700	
Total.....	55,366,897	49,303,650	46,836,520	40,417	33,773	

Month.	Aurora, Ill.*			Bay City, Mich.		
	1923	1922	1921	1923	1922	1921
January.....	13,749			10,303	9,998	13,123
February.....	11,335	9,654		8,442	8,959	10,018
March.....	15,922	12,266		9,876	10,082	11,229
April.....	14,557	11,898		9,180	9,713	10,585
May.....	15,049	11,391		10,362	10,449	9,874
June.....	14,885	12,875		10,591	10,026	9,704
July.....	14,879	11,827		10,043	9,804	9,915
August.....	15,004	11,930		10,797	10,019	10,145
September.....	14,098	12,545		10,438	10,115	11,534
October.....	15,637	13,118		12,848	10,598	10,707
November.....	13,402	11,309		11,686	10,043	11,389
December.....	15,783	14,190		13,111	11,346	12,125
Total.....	174,300	133,003		127,677	121,152	130,339

Month.	Bloomington, Ill.			Cedar Rapids, Iowa.		
	1923	1922	1921	1923	1922	1921
January.....	11,481	8,917	10,126	27,139	37,646	48,220
February.....	10,397	8,849	10,499	21,693	29,794	37,997
March.....	15,970	13,409	13,105	31,245	27,799	57,130
April.....	11,997	10,617	11,531	28,189	22,606	47,390
May.....	11,233	9,200	8,860	28,696	21,228	39,863
June.....	11,562	9,553	9,624	29,241	22,330	41,940
July.....	10,734	9,751	9,936	27,296	29,693	40,094
August.....	10,398	9,538	9,519	25,862	21,342	39,388
September.....	10,918	9,799	9,631	27,877	21,899	39,668
October.....	11,204	9,953	9,396	31,626	23,555	42,948
November.....	9,564	9,442	8,548	25,306	20,814	37,861
December.....	11,281	11,702	9,923	28,650	24,255	41,157
Total.....	136,739	120,730	120,698	332,821	303,461	513,654

Month.	Chicago, Ill.			Danville, Ill.*		
	1923	1922	1921	1923	1922	1921
January.....	3,153,458	2,628,922	2,898,058	12,460		
February.....	2,929,918	2,377,977	2,330,876	12,100	9,600	
March.....	3,069,933	2,937,013	2,593,598	19,650	13,684	
April.....	3,054,525	2,625,014	2,468,688	15,283	11,483	
May.....	3,100,634	2,688,686	2,454,662	15,917	10,550	
June.....	2,941,388	2,866,520	2,497,960	15,530	10,640	
July.....	2,859,024	2,526,494	2,424,556	15,403	11,960	
August.....	2,644,705	2,551,243	2,547,308	13,497	9,560	
September.....	2,631,379	2,630,976	2,525,688	13,274	9,640	
October.....	2,929,548	2,929,346	2,709,978	16,050	10,683	
November.....	2,812,412	2,618,619	2,581,023	13,100	10,617	
December.....	3,152,048	2,950,223	2,799,188	15,680	11,940	
Total.....	35,278,972	32,331,033	30,831,583	177,944	120,357	

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Davenport, Iowa.			Decatur, Ill.		
	1923	1922	1921	1923	1922	1921
January.....	37,548	29,002	31,073	14,488	11,831	13,768
February.....	32,348	30,170	28,261	12,611	11,245	11,147
March.....	36,377	34,649	34,227	16,684	14,610	15,083
April.....	35,404	31,904	31,120	15,478	12,664	14,491
May.....	38,235	35,194	27,940	15,608	13,290	13,072
June.....	34,292	33,817	26,655	16,423	13,908	12,889
July.....	31,746	36,136	26,725	15,754	14,310	14,145
August.....	30,294	30,667	25,289	16,054	15,430	13,572
September.....	30,129	35,576	28,434	15,076	13,897	13,389
October.....	33,949	36,210	30,274	14,986	14,583	12,661
November.....	31,650	34,933	25,963	14,165	13,525	11,318
December.....	33,847	38,111	30,226	14,363	15,520	13,619
Total.....	405,819	406,369	346,187	181,690	164,813	159,154

Month.	Des Moines, Iowa.			Detroit, Mich.		
	1923	1922	1921	1923	1922	1921
January.....	82,322	64,246	75,674	623,392	443,087	479,627
February.....	67,298	56,738	65,530	583,430	403,803	389,988
March.....	95,650	78,201	90,763	684,043	516,959	461,007
April.....	86,655	65,997	78,732	672,530	490,180	477,262
May.....	85,352	68,229	67,073	709,107	520,023	493,899
June.....	103,416	71,587	69,185	720,921	542,982	472,623
July.....	79,815	67,217	63,269	638,497	574,030	535,570
August.....	73,404	64,690	63,842	630,679	568,363	508,487
September.....	72,223	68,510	64,238	628,324	548,708	490,863
October.....	83,406	72,384	69,506	675,990	554,040	486,356
November.....	72,249	73,028	65,025	654,044	545,937	444,616
December.....	74,312	75,536	68,934	697,177	651,296	504,924
Total.....	976,082	826,363	841,791	7,918,134	6,385,318	5,746,222

Month.	Dubuque, Iowa.			Flint, Mich.		
	1923	1922	1921	1923	1922	1921
January.....	16,806	11,935	14,438	31,007	19,558	18,695
February.....	12,267	11,690	11,781	27,218	17,087	14,882
March.....	15,807	13,718	15,034	33,655	22,737	18,301
April.....	14,391	12,554	13,092	34,149	32,369	20,450
May.....	14,325	12,888	13,676	34,619	28,074	21,466
June.....	15,174	12,992	11,639	35,413	27,278	21,338
July.....	14,423	12,241	11,676	28,412	22,286	24,700
August.....	12,945	11,632	10,746	30,141	24,466	25,250
September.....	13,162	12,782	11,699	31,039	24,781	24,399
October.....	14,932	13,151	12,358	34,057	26,740	23,032
November.....	14,306	12,457	12,248	32,325	27,099	21,554
December.....	15,500	15,068	12,207	34,610	28,547	21,069
Total.....	174,138	153,078	150,594	386,645	301,072	255,136

Month.	Fort Wayne, Ind.			Gary, Ind.*		
	1923	1922	1921	1923	1922	1921
January.....	35,643	27,986	30,022	14,160	.....	.....
February.....	31,500	26,261	25,530	13,079	8,260	.....
March.....	38,447	30,350	31,115	15,288	10,211	.....
April.....	35,579	28,311	30,588	15,630	10,721	.....
May.....	48,889	30,213	28,714	18,363	12,680	.....
June.....	46,975	31,941	30,072	17,615	11,874	.....
July.....	41,142	31,357	28,113	17,544	12,530	.....
August.....	37,442	28,072	26,690	17,210	12,333	.....
September.....	35,643	33,125	27,085	16,420	11,500	.....
October.....	39,922	32,832	27,669	18,538	12,542	.....
November.....	39,441	32,305	27,299	17,481	13,750	.....
December.....	40,788	35,246	33,487	16,204	14,181	.....
Total.....	471,511	367,999	346,394	197,732	130,582	.....

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Grand Rapids, Mich.			Hammond, Ind.*		
	1923	1922	1921	1923	1922	1921
January.....	66,383	65,334	85,432	15,182	-----	-----
February.....	57,098	50,124	72,309	12,249	-----	-----
March.....	69,493	60,011	76,857	16,069	-----	-----
April.....	64,583	55,950	76,922	16,732	-----	-----
May.....	69,715	63,232	76,261	18,463	-----	-----
June.....	70,870	63,344	80,852	18,533	-----	-----
July.....	67,208	59,983	72,061	19,106	13,762	-----
August.....	67,594	62,156	80,557	17,523	12,497	-----
September.....	69,300	59,104	85,086	16,177	12,032	-----
October.....	67,279	64,155	89,187	18,755	14,052	-----
November.....	60,650	60,868	85,425	15,462	13,703	-----
December.....	70,626	65,870	96,801	17,620	15,108	-----
Total.....	800,799	730,131	977,750	201,871	81,154	-----

Month.	Indianapolis, Ind.			Jackson, Mich.*		
	1923	1922	1921	1923	1922	1921
January.....	174,966	128,100	143,900	24,238	14,889	17,048
February.....	145,289	119,521	122,209	16,239	11,716	12,543
March.....	156,646	153,018	140,939	20,647	14,544	14,729
April.....	148,337	125,229	132,927	21,594	14,919	14,745
May.....	167,536	139,871	131,828	22,646	17,873	15,113
June.....	168,050	150,564	144,606	23,697	19,999	13,726
July.....	161,827	145,641	139,243	21,286	19,002	16,189
August.....	148,841	136,234	133,658	23,038	18,071	15,407
September.....	141,040	140,381	128,617	23,039	16,837	14,871
October.....	155,313	147,215	135,803	22,289	18,216	15,581
November.....	149,060	144,353	130,011	18,879	16,994	13,338
December.....	162,951	176,168	147,696	21,923	18,800	16,443
Total.....	1,879,855	1,706,295	1,631,437	259,515	201,860	179,733

Month.	Kalamazoo, Mich.			Lansing, Mich.		
	1923	1922	1921	1923	1922	1921
January.....	22,643	17,437	19,963	30,500	17,917	19,880
February.....	17,432	14,710	15,322	28,500	16,863	17,593
March.....	21,746	17,209	19,662	40,450	21,734	22,084
April.....	20,699	17,265	17,653	40,061	23,262	23,091
May.....	21,028	17,079	17,249	41,092	26,078	20,192
June.....	22,676	18,038	17,987	41,613	28,986	23,311
July.....	21,207	17,731	15,969	36,168	26,606	21,599
August.....	19,715	19,090	16,703	36,924	25,727	21,378
September.....	19,795	19,038	17,246	29,820	25,597	20,915
October.....	21,216	19,877	17,270	29,700	27,210	21,577
November.....	19,785	18,886	16,663	27,626	25,254	18,198
December.....	21,163	21,978	20,119	33,925	30,500	20,155
Total.....	249,045	218,338	211,806	416,379	295,734	249,973

Month.	Mason City, Iowa.*			Milwaukee, Wis.		
	1923	1922	1921	1923	1922	1921
January.....	10,579	-----	-----	279,922	217,005	274,058
February.....	8,706	6,909	-----	242,053	213,848	222,297
March.....	12,227	9,955	-----	279,199	263,205	233,644
April.....	9,942	9,636	-----	269,564	220,409	222,181
May.....	10,924	10,275	-----	295,825	237,263	215,763
June.....	10,834	11,191	-----	291,792	244,219	225,594
July.....	10,379	8,693	-----	271,807	241,747	218,200
August.....	9,885	9,273	-----	256,490	226,383	222,327
September.....	9,450	9,113	-----	259,652	244,496	227,746
October.....	10,275	9,650	-----	293,767	269,351	243,189
November.....	8,920	8,476	-----	264,781	240,463	221,342
December.....	10,193	11,611	-----	278,625	267,634	239,578
Total.....	122,314	104,782	-----	3,283,479	2,886,023	2,765,928

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Moline, Ill.*			Muscatine, Iowa.*		
	1923	1922	1921	1923	1922	1921
January.....	7,746	6,805	8,523	6,711	-----	-----
February.....	7,157	6,494	9,027	4,982	4,302	-----
March.....	8,556	8,087	10,351	8,218	6,773	-----
April.....	9,894	9,874	9,975	6,901	5,440	-----
May.....	9,315	9,472	8,659	6,048	5,182	-----
June.....	9,193	8,526	8,689	6,036	4,631	-----
July.....	8,168	9,752	7,494	5,736	4,852	-----
August.....	8,586	7,327	6,837	6,045	5,013	-----
September.....	8,557	7,776	7,582	5,556	5,516	-----
October.....	8,815	7,619	7,522	6,295	6,477	-----
November.....	7,823	7,435	7,589	5,316	5,067	-----
December.....	8,087	7,152	7,694	6,887	6,474	-----
Total.....	101,897	96,319	99,942	74,731	59,727	-----

Month.	Oshkosh, Wis.*			Peoria, Ill.		
	1923	1922	1921	1923	1922	1921
January.....	11,640	-----	-----	40,401	31,210	40,243
February.....	9,200	7,347	-----	32,740	29,854	32,597
March.....	11,750	10,000	-----	41,244	34,988	38,679
April.....	10,750	8,911	-----	39,415	33,090	35,743
May.....	12,000	9,311	-----	40,995	36,646	34,122
June.....	11,640	9,920	-----	41,194	37,435	32,512
July.....	10,477	9,213	-----	39,072	36,191	32,891
August.....	11,063	11,967	-----	37,895	35,077	31,203
September.....	10,470	11,000	-----	37,570	35,265	32,973
October.....	10,950	9,950	-----	41,553	38,735	33,473
November.....	10,000	9,950	-----	39,212	35,706	27,976
December.....	11,600	11,560	-----	42,315	45,019	35,461
Total.....	131,540	109,129	-----	473,606	429,216	407,873

Month.	Rockford, Ill.			Sioux City, Iowa.		
	1923	1922	1921	1923	1922	1921
January.....	24,662	18,205	21,799	74,770	35,498	55,862
February.....	16,456	16,114	19,422	63,914	46,330	47,917
March.....	28,042	20,321	22,908	86,044	76,068	60,930
April.....	24,688	20,698	22,254	76,100	65,618	45,156
May.....	25,862	19,663	20,817	76,441	70,037	33,778
June.....	26,625	20,368	20,004	78,035	71,959	38,860
July.....	24,758	20,015	21,357	72,023	66,856	35,444
August.....	22,178	19,408	18,637	70,584	64,277	34,022
September.....	21,867	19,745	18,190	69,781	67,146	33,045
October.....	24,702	22,044	18,289	80,403	74,294	35,486
November.....	22,656	19,096	17,418	71,166	61,945	30,832
December.....	25,235	23,224	20,220	78,650	70,660	30,852
Total.....	287,731	238,901	241,295	897,911	770,688	482,182

Month.	South Bend, Ind.			Springfield, Ill.*			Waterloo, Iowa.		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	34,804	22,287	15,584	28,121	23,271	25,250	18,161	12,531	12,448
February.....	29,067	22,212	15,591	24,716	21,254	20,507	14,146	11,795	10,998
March.....	36,006	26,821	22,953	29,579	26,558	27,893	21,433	16,335	13,679
April.....	38,121	26,194	25,718	27,893	25,011	25,635	18,214	15,517	13,509
May.....	44,972	29,829	26,577	26,905	22,775	22,596	18,684	14,785	10,227
June.....	47,867	32,806	28,663	28,887	25,382	23,481	18,693	14,905	11,822
July.....	40,741	33,148	24,207	28,917	25,415	26,576	17,758	14,392	11,729
August.....	40,305	34,159	23,879	26,214	23,194	23,270	17,386	13,639	11,299
September.....	36,130	34,207	26,063	24,738	21,830	22,876	17,248	14,987	11,549
October.....	44,893	35,340	26,553	27,187	23,647	22,480	19,678	16,597	13,220
November.....	38,953	33,037	22,216	25,085	22,797	22,213	17,448	14,145	10,250
December.....	38,754	40,227	25,601	28,116	25,652	24,212	18,251	17,041	12,119
Total.....	470,713	370,267	283,605	326,358	286,786	286,994	217,150	176,669	142,919

NOTE.—Centers which have not reported continuously for the 18 months ending December 31, 1923, are not included in the table.

DISTRICT NO. 8—ST. LOUIS.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 31, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents	49,424	70,573	66,158
Gold redemption fund with United States Treasury	2,773	2,960	3,695
Gold held exclusively against Federal reserve notes	52,197	73,533	69,853
Gold settlement fund with Federal Reserve Board	35,272	31,207	22,963
Gold and gold certificates held by banks	5,060	2,852	3,257
Total gold reserves	92,529	107,592	96,073
Reserves other than gold	9,802	10,295	10,568
Total reserves	102,331	117,887	106,641
Nonreserve cash	3,321	(1)	(1)
Bills discounted:			
Secured by United States Government obligations	17,292	14,549	21,831
Other bills discounted	39,990	15,533	41,222
Total bills discounted	57,282	30,082	63,053
Bills bought in open market	43	13,028	218
United States Government securities:			
Bonds		7,307	1,153
Treasury notes		9,464	8
Certificates of indebtedness		2,780	6,772
Total United States Government securities		19,551	7,933
Total earning assets	57,325	62,661	71,204
5 per cent redemption fund—Federal reserve bank notes			523
Uncollected items	30,139	42,862	33,744
Bank premises	1,346	912	615
All other resources	108	354	760
Total resources	194,570	224,676	213,487
LIABILITIES.			
Federal reserve notes in actual circulation	75,872	93,659	95,246
Federal reserve bank notes in circulation—net			3,923
Deposits:			
Member bank—reserve account	70,100	73,798	64,613
Government	3,042	1,211	3,802
Other deposits	466	1,927	849
Total deposits	73,608	76,936	69,264
Deferred availability items	29,490	38,993	30,263
Capital paid in	5,009	4,827	4,603
Surplus	10,072	9,665	9,388
All other liabilities	519	596	800
Total liabilities	194,570	224,676	213,487
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent)	68.5	69.1	64.8
Contingent liability on bills purchased for foreign correspondents	836	1,618	1,504

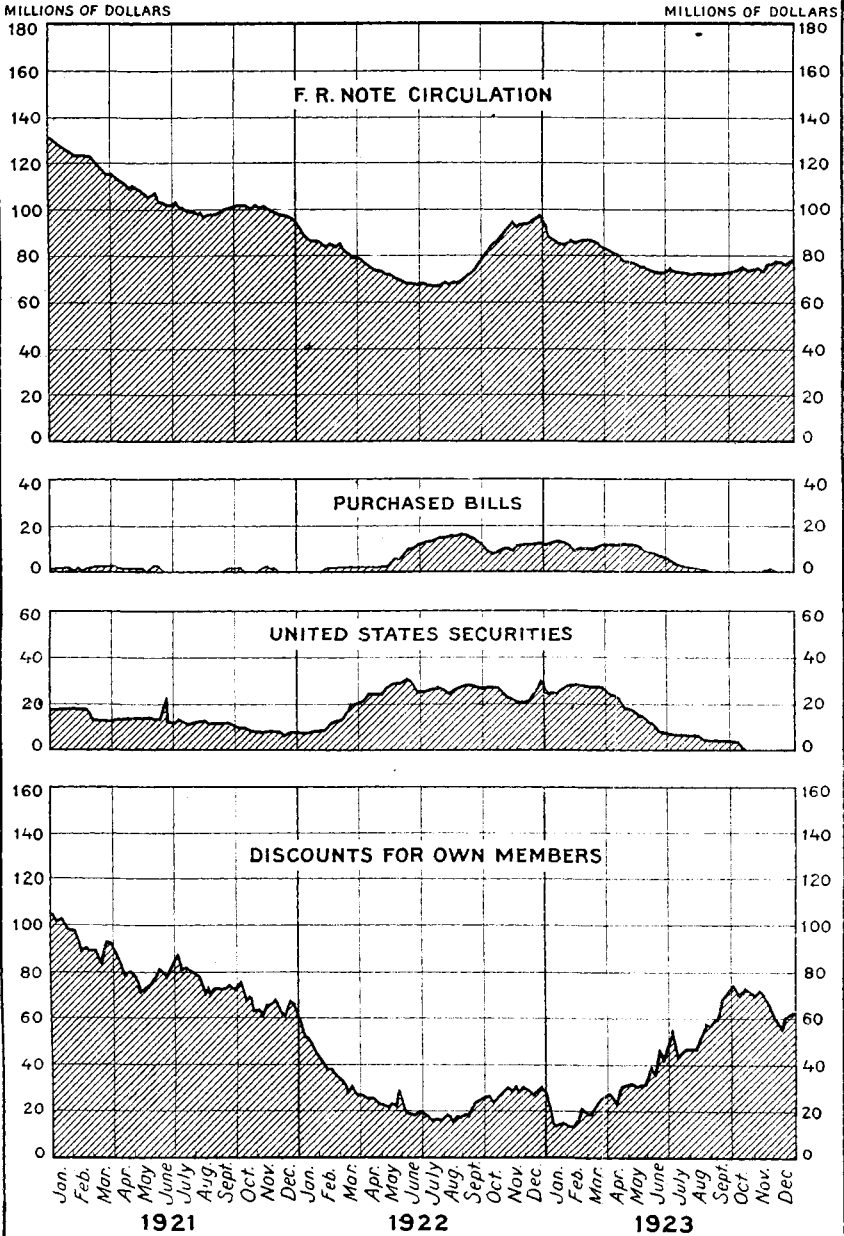
¹ Not shown separately prior to 1923.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

(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. 3	63,995	26,669	13,182	13,487	12,778	24,546	118,586	78,171	80,759	93,918	67.9
10	54,650	15,119	7,282	7,837	13,820	25,711	120,420	73,758	75,837	89,533	72.8
17	52,750	13,374	7,372	6,002	14,926	24,450	122,485	76,349	78,039	88,145	73.7
24	54,266	14,795	8,820	5,975	15,228	24,243	117,553	70,739	74,620	86,419	73.0
31	57,109	15,804	9,893	5,911	14,549	26,756	118,309	74,002	79,316	85,996	71.6
Feb. 7	55,497	12,962	7,638	5,324	13,657	28,878	115,223	72,742	75,958	85,909	71.2
14	53,000	12,725	6,897	5,828	11,495	28,780	118,511	72,254	74,894	87,500	73.0
21	54,390	16,196	8,431	7,765	9,202	28,992	117,738	72,681	76,970	86,594	72.0
28	60,128	21,199	13,057	8,142	10,039	28,890	117,014	69,993	74,876	87,606	72.0
Mar. 7	57,872	18,857	7,765	11,092	10,162	28,853	114,232	73,972	77,710	87,035	69.3
14	57,984	19,225	8,524	10,701	9,923	28,836	117,564	74,054	78,287	86,936	71.2
21	65,900	25,479	10,594	14,885	11,997	28,424	102,306	70,546	73,731	85,916	64.1
28	65,906	26,431	11,786	14,645	12,448	27,027	102,817	72,450	75,192	83,690	64.7
Apr. 4	64,353	28,028	10,676	17,352	12,455	23,870	107,105	75,426	79,253	82,465	66.2
11	59,240	23,344	10,045	13,299	12,057	23,839	106,626	71,539	74,505	80,994	68.6
18	63,990	29,844	14,550	15,294	11,966	22,180	99,656	70,643	74,020	80,512	64.5
25	63,159	31,592	15,757	15,835	12,909	18,658	100,825	70,508	73,491	78,241	66.3
May 2	63,295	32,465	14,783	17,682	12,686	18,144	98,650	71,518	74,346	78,578	64.5
9	60,510	30,581	13,664	16,917	11,796	18,133	98,597	70,962	73,292	77,206	65.5
16	61,114	32,523	15,026	17,497	11,158	17,433	99,676	67,145	71,873	76,962	67.0
23	56,843	31,341	14,224	17,117	10,569	14,933	106,612	75,377	78,325	75,376	69.4
29	58,638	33,980	17,054	16,926	9,719	14,934	103,745	68,955	74,102	75,455	69.4
June 6	60,922	39,549	16,025	23,524	9,821	11,552	95,688	70,029	73,538	74,900	64.5
13	56,700	36,111	15,265	20,846	9,077	11,512	97,895	70,337	72,260	73,911	67.0
20	63,337	47,569	17,651	29,918	7,359	8,409	88,092	69,403	70,527	73,702	61.1
27	56,151	40,687	17,674	23,013	7,061	8,403	94,826	66,372	69,103	73,214	66.6
July 3	69,009	55,779	21,573	34,206	5,979	7,251	91,640	74,714	76,522	75,073	60.5
11	55,077	43,380	18,498	24,882	4,446	7,251	95,986	69,140	70,794	73,827	66.4
18	56,984	46,237	17,910	28,327	3,446	7,251	93,222	66,648	70,687	73,244	64.8
25	56,435	46,073	16,390	29,683	3,111	7,251	96,020	69,748	73,910	72,108	65.8
Aug. 1	55,748	46,270	15,788	30,482	2,227	7,251	97,200	68,837	72,339	72,235	67.2
8	55,093	46,315	15,798	30,517	1,527	7,251	98,968	70,706	73,574	71,656	68.1
15	59,729	51,367	18,912	32,455	1,111	7,251	92,529	68,981	71,485	72,521	64.2
22	62,394	57,844	20,985	36,859	882	3,668	88,254	68,234	70,897	71,597	61.9
29	60,976	50,918	21,829	35,089	390	3,668	91,127	68,302	72,249	71,585	63.4
Sept. 5	63,632	59,575	22,195	37,380	359	3,668	87,805	67,877	72,256	71,527	61.1
12	63,349	59,292	20,655	38,637	389	3,668	87,046	68,764	72,020	72,297	60.3
19	72,739	69,027	21,108	47,919	40	3,672	72,618	65,698	67,572	72,310	51.9
26	75,411	71,704	24,097	47,607	39	3,668	71,510	64,399	67,320	73,038	50.9
Oct. 3	79,432	75,757	23,250	52,507	7	3,668	71,430	65,957	68,388	74,717	49.9
10	74,107	70,432	22,174	48,258	7	3,668	75,928	66,544	68,518	75,074	52.9
17	71,951	71,944	22,684	49,260	7	3,668	80,724	67,508	70,336	76,004	55.2
24	74,585	74,578	24,740	49,838	7	3,668	77,556	67,128	69,464	75,310	53.6
31	72,590	72,501	23,075	49,426	29	3,668	83,459	64,100	69,122	73,671	58.4
Nov. 7	70,521	70,348	21,579	48,769	173	3,668	81,343	66,814	68,637	75,528	56.4
14	73,773	73,744	20,934	52,810	29	3,668	84,771	68,338	70,655	76,844	57.5
21	70,046	70,024	20,978	49,046	22	3,668	83,691	65,280	68,168	74,808	58.5
28	66,946	66,424	20,885	45,539	322	3,668	92,910	68,076	70,748	77,140	62.8
Dec. 5	59,418	59,296	18,003	41,293	122	3,668	97,851	67,136	70,034	77,695	66.2
12	54,676	54,604	16,928	37,676	72	3,668	102,006	70,276	72,981	77,676	67.7
19	61,459	61,430	21,129	40,301	29	3,668	90,341	65,920	67,300	77,478	62.4
26	62,252	62,209	19,785	42,424	43	3,668	96,853	68,027	70,678	78,896	64.8
Daily average	62,368	43,754			6,239	12,375	98,049	69,975	73,201	78,508	64.6

FEDERAL RESERVE BANK OF ST. LOUIS



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	Demand and sight drafts.	All other.
January	72,252	62,521	-----	192	1,002	-----	8,537
February	64,382	46,811	561	333	1,430	-----	15,247
March	83,021	52,839	25	240	1,602	-----	28,315
April	107,645	82,353	-----	83	1,753	-----	23,456
May	161,808	123,911	-----	319	1,956	-----	35,622
June	206,688	164,444	-----	78	2,552	28	39,586
July	173,190	127,109	-----	272	2,728	-----	43,081
August	201,896	156,731	24	263	2,635	118	42,125
September	189,159	139,293	20	670	2,498	1,179	45,499
October	154,754	92,385	-----	829	3,103	6,488	51,949
November	133,421	73,848	25	1,415	2,387	13,452	42,294
December	131,455	76,064	-----	1,085	2,494	10,339	41,473
Total: 1923	1,679,671	1,198,309	655	5,779	26,140	31,604	417,184
1922	865,856	659,587	1,459	4,182	32,803	-----	167,825
1921	1,609,024	994,539	7,974	5,141	52,192	-----	549,178

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.	1923	1922	1921
January	4,706	4,431	275	-----	2,508	71,299	150,765	75,951	146,871
February	5,521	5,396	125	-----	628	2,662	73,193	65,610	124,617
March	9,756	8,940	816	-----	21	100	92,898	50,454	157,862
April	5,486	5,476	10	-----	275	15	113,421	61,662	137,868
May	1,830	1,580	250	-----	1	-----	163,639	74,127	139,852
June	3,504	3,254	250	-----	2	4,652	214,846	126,244	177,169
July	-----	-----	-----	-----	-----	-----	173,190	63,407	135,362
August	40	40	-----	-----	-----	-----	201,936	53,871	120,338
September	-----	-----	-----	-----	-----	3,072	192,231	70,073	133,338
October	22	22	-----	-----	-----	22	154,798	79,702	124,503
November	744	744	-----	-----	-----	-----	134,165	116,022	151,381
December	971	971	-----	-----	-----	-----	132,426	207,713	125,667
Total: 1923	32,580	30,854	1,726	-----	3,435	81,822	1,797,508	-----	-----
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

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Kentucky. ¹	Tennessee. ¹	Mississippi. ¹	Illinois. ¹	Indiana. ¹	Missouri. ¹	Arkansas.	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	42,673	578	296	5,476	855	19,015	3,359	72,252	613	192
February.....	19,860	435	332	6,926	329	32,452	4,048	64,382	616	169
March.....	15,055	7,439	506	9,376	2,528	45,094	3,023	83,021	620	191
April.....	44,330	5,562	798	9,789	2,361	41,095	3,710	107,645	622	201
May.....	77,257	8,505	960	9,594	2,661	58,574	4,257	161,808	623	228
June.....	127,301	4,413	1,306	7,664	2,645	57,685	5,674	206,688	624	230
July.....	84,659	4,889	1,274	7,823	2,932	65,886	5,727	173,190	624	251
August.....	100,185	9,663	1,294	5,912	2,044	76,907	5,891	201,896	624	258
September.....	86,468	13,654	1,674	7,045	2,280	67,588	10,450	189,159	624	271
October.....	44,625	25,089	2,752	9,857	3,615	52,422	16,394	154,754	626	287
November.....	30,893	25,512	3,114	8,107	3,335	50,049	12,411	133,421	627	284
December.....	31,869	17,212	2,947	8,534	3,914	54,352	12,627	131,455	630	279
Total: 1923.....	705,175	122,951	17,253	96,103	29,499	621,119	87,571	1,679,671	-----	-----
1922.....	405,027	75,179	14,725	65,791	19,204	211,480	74,450	865,856	-----	-----
1921.....	353,313	159,758	29,083	95,675	30,016	754,740	186,439	1,609,024	-----	-----
Number of member banks at end of year:										
1923.....	68	27	19	187	62	141	126	630	-----	-----
1922.....	68	27	20	185	62	126	122	610	-----	-----
1921.....	67	26	18	181	61	116	119	588	-----	-----
Number of member banks accommodated:										
1923.....	38	21	16	91	29	86	81	362	-----	-----
1922.....	41	20	18	108	30	88	95	400	-----	-----
1921.....	45	23	15	105	33	66	103	390	-----	-----

¹ Figures relate only to that part of the State located in the St. Louis district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$1,968,788	\$1,303,808	\$4,739,032
Purchased bills.....	253,773	255,750	41,427
United States securities.....	520,780	832,169	284,151
Deficient reserve penalties.....	38,857	45,915	80,640
Miscellaneous.....	128,793	18,805	21,065
Total earnings.....	2,753,435	2,456,447	5,166,315
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	160,116	155,877	151,043
Clerical staff.....	749,767	829,072	931,158
Special officers and watchmen.....	32,669	28,418	28,069
All other.....	43,970	40,750	38,763
Governors' conferences.....	423	456	675
Federal reserve agents' conferences.....	443	228	287
Federal Advisory Council.....	1,266	1,250	1,200
Directors' meetings.....	11,333	10,675	11,948
Traveling expenses.....	29,183	24,498	29,373
Assessments for Federal Reserve Board expenses.....	31,300	31,820	31,597
Legal fees.....	185	2,919	116
Insurance (other than on currency and security shipments).....	20,323	41,785	40,730
Insurance on currency and security shipments.....	17,630	13,235	(¹)
Taxes on banking house.....	7,397	3,076	2,115
Light, heat, and power.....	3,697	3,014	3,184
Repairs and alterations, banking house.....	360	382	296
Rent.....	70,389	73,627	63,897
Office and other supplies.....	22,135	19,244	19,718

¹ Debit.

² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

³ Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Printing and stationery.....	\$37, 157	\$37, 977	\$46, 091
Telephone.....	6, 970	7, 448	8, 217
Telegraph.....	44, 223	42, 541	43, 262
Postage.....	123, 986	132, 763	123, 197
Expressage.....	13, 017		
Federal reserve currency:			
Original cost, including shipping charges.....	7, 287	52, 719	236, 047
Cost of redemption, including shipping charges.....	7, 833	11, 586	20, 049
Taxes on Federal reserve bank-note circulation.....		16, 377	26, 500
All other expenses.....	29, 814	41, 185	103, 718
Total current expenses.....	1, 472, 675	1, 623, 222	1, 961, 256
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2, 753, 435	2, 456, 447	5, 166, 315
Current expenses.....	1, 472, 675	1, 623, 222	1, 961, 250
Current net earnings.....	1, 280, 760	833, 225	3, 205, 065
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	80, 294	2, 883	
All other.....	564	2, 257	13, 241
Total additions.....	80, 858	6, 140	13, 241
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	2, 200	2, 600	112, 224
Reserve for probable losses.....	123, 687	125, 000	150, 000
Furniture and equipment.....	29, 971	44, 755	(⁵)
All other.....	23, 597	20, 038	4, 156
Total deductions.....	179, 455	191, 793	266, 380
Net deductions from current net earnings.....	98, 597	185, 653	253, 139
Net earnings available for dividends, surplus, and franchise tax.....	1, 182, 163	647, 572	2, 951, 926
Dividends paid.....	296, 810	283, 166	270, 253
Transferred to surplus account.....	407, 070	276, 450	1, 042, 564
Franchise tax paid United States Government.....	478, 283	87, 956	1, 639, 109

³ Insurance on currency and security shipments is included with postage and expressage.

⁴ Includes \$54,082 for furniture and equipment, which since 1921 has been charged direct to profit and loss.

⁵ Included with current expenses prior to 1922.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	10, 618	9, 892	19, 826
Notes discounted.....	57, 036	43, 624	78, 898
Bills purchased in open market for own account.....	1, 934	2, 423	1, 922
Currency received and counted.....	195, 278, 000	94, 931, 000	92, 016, 000
Coin received and counted.....	121, 128, 000	126, 429, 000	130, 666, 000
Checks handled.....	43, 736, 000	38, 476, 900	33, 998, 000
Collection items handled:			
United States Government coupons paid.....	3, 470, 000	4, 222, 000	5, 216, 000
All other.....	244, 000	197, 000	131, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1, 945, 000	919, 000	2, 333, 000
Transfers of funds.....	104, 000	83, 000	80, 000
Envelopes received and dispatched.....	2, 965, 000	(²)	(²)
AMOUNTS HANDLED.			
Bills discounted.....	\$1, 679, 671, 000	\$865, 856, 000	\$1, 609, 024, 000
Bills purchased in open market for own account.....	32, 580, 000	33, 736, 000	20, 187, 000
Currency received and counted.....	520, 881, 000	473, 065, 000	495, 761, 000
Coin received and counted.....	14, 705, 000	13, 631, 000	14, 115, 000
Checks handled.....	9, 547, 434, 000	6, 114, 442, 000	5, 095, 465, 000
Collection items handled:			
United States Government coupons paid.....	28, 416, 000	27, 806, 000	30, 405, 000
All other.....	395, 426, 000	267, 681, 000	190, 104, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	356, 964, 000	494, 025, 000	741, 401, 000
Transfers of funds.....	3, 582, 323, 000	3, 779, 461, 000	2, 455, 721, 000

¹ Large increase due to redemption of war saving securities which matured Jan. 1, 1923.

² Data not available.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	3,332	834,511	58	6,369	260	45,669	3,650	886,549
February.....	2,913	668,873	51	6,165	159	14,324	3,123	689,362
March.....	3,521	800,039	70	8,318	211	17,342	3,802	825,699
April.....	3,326	760,958	62	6,432	237	16,747	3,625	784,137
May.....	3,366	788,905	64	6,557	181	19,864	3,611	815,326
June.....	3,326	761,244	66	7,581	166	15,440	3,558	784,265
July.....	3,128	724,181	64	5,849	158	13,879	3,350	743,909
August.....	3,227	716,620	70	7,304	160	12,979	3,457	736,903
September.....	3,194	709,806	66	6,452	205	15,199	3,465	731,457
October.....	3,751	850,193	77	7,090	260	18,346	4,088	875,629
November.....	3,538	783,660	75	7,019	199	15,613	3,812	806,292
December.....	3,665	818,225	86	7,012	166	15,374	3,917	840,611
Total: 1923.....	40,287	9,217,215	809	82,148	2,362	220,776	43,458	9,520,139
1922.....	35,088	5,796,020	676	79,364	2,262	197,607	38,026	6,072,391
1921.....	30,893	5,250,399	629	102,686	2,012	202,058	33,534	5,555,143

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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. 4 (3 days).....	73,133	71,559	1,574	-----
11.....	140,592	140,392	200	-----
18.....	143,005	137,502	5,503	-----
25.....	125,900	121,257	4,643	-----
Feb. 1.....	114,532	112,986	1,546	-----
8.....	112,812	111,688	1,124	-----
15.....	110,609	112,568	-----	1,950
21.....	105,039	106,174	-----	1,135
Mar. 1.....	134,372	134,730	-----	358
8.....	126,172	123,314	2,858	-----
15.....	129,352	123,521	5,831	-----
22.....	138,969	131,003	7,961	-----
29.....	116,540	119,445	-----	2,905
Apr. 5.....	108,473	109,948	-----	1,475
12.....	116,096	115,955	141	-----
19.....	129,097	122,170	6,927	-----
26.....	116,390	116,567	-----	117
May 3.....	120,271	118,746	1,525	-----
10.....	108,429	109,877	-----	1,448
17.....	122,878	120,053	2,825	-----
24.....	127,870	133,392	-----	10,522
31.....	107,998	97,629	10,369	-----
June 7.....	111,541	111,330	211	-----
14.....	109,380	113,646	-----	4,266
21.....	126,877	116,034	10,873	-----
28.....	107,223	111,471	-----	4,248
July 5.....	96,263	96,651	-----	388
12.....	101,452	105,177	-----	3,725
19.....	114,332	110,012	4,320	-----
26.....	99,235	102,692	-----	3,457
Aug. 2.....	100,690	100,451	239	-----
9.....	91,619	94,596	-----	2,977
16.....	98,869	92,905	5,964	-----
23.....	108,964	105,588	3,376	-----
30.....	95,188	93,090	-----	2,092
Sept. 6.....	81,544	77,305	3,739	-----
13.....	110,353	107,792	2,561	-----
20.....	125,040	111,277	13,763	-----
27.....	109,248	108,222	1,026	-----
Oct. 4.....	116,472	119,070	-----	2,598
11.....	121,864	125,160	-----	3,296
18.....	128,471	131,064	-----	2,593
25.....	131,426	132,164	-----	738

SCHEDULE 8.—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.
Nov. 1	121,687	120,005	1,682	-----
8	110,937	116,983	-----	6,046
15	113,983	109,588	4,395	-----
22	139,690	142,039	-----	2,349
28	98,740	110,101	-----	11,361
Dec. 6	131,932	135,995	-----	4,063
13	117,177	124,750	-----	7,573
20	135,514	125,109	10,405	-----
27	102,650	109,440	-----	6,790
28-31 (3 days)	64,306	65,803	-----	1,497
Total: 1923	6,051,196	6,026,101	25,095	-----
1922	5,371,660	5,355,579	16,081	-----
1921	4,488,154	4,507,392	-----	19,238

Net gain in ownership of gold since establishment of fund in 1915, \$65,849,000.

SCHEDULE 9.—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—	Loans and discounts gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January	450,275	434,036	81,042	35,927	91,535	69,029
February	456,848	438,854	77,806	40,055	91,674	69,685
March	457,190	423,146	79,743	40,608	90,505	70,935
April	456,156	416,762	78,380	42,247	85,705	74,011
May	455,546	414,495	77,259	40,391	89,284	94,205
June	449,386	404,628	82,377	52,633	87,819	80,387
July	455,521	412,721	76,169	51,153	85,899	82,270
August	457,904	407,824	76,133	53,141	85,116	84,359
September	465,910	419,859	72,159	58,729	85,189	84,878
October	471,259	437,700	68,908	71,948	84,757	86,309
November	470,063	443,875	66,958	71,421	87,426	87,419
December	473,216	458,001	71,009	75,914	87,658	88,234

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank	
	1923	1922	1923	1922	1923	1922
January	378,922	309,318	182,383	155,196	5,586	23,228
February	376,217	320,376	184,211	157,761	11,198	14,377
March	364,106	315,073	188,497	157,883	15,077	9,332
April	363,057	314,652	182,333	160,195	17,621	7,372
May	358,883	313,504	183,678	158,346	18,654	15,569
June	343,099	307,995	182,205	159,965	25,203	5,827
July	342,855	313,315	190,328	163,873	27,897	2,495
August	335,069	319,741	191,179	170,886	38,116	1,940
September	329,493	323,167	188,578	172,933	47,772	10,465
October	328,896	328,872	192,478	174,654	47,324	13,339
November	334,281	337,315	194,522	178,201	44,719	15,953
December	342,263	365,572	189,793	179,379	43,588	18,703

NOTE.—Figures are for about 35 banks in St. Louis, Little Rock, Louisville, Memphis, and Evansville, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 5 centers ¹			East St. Louis and National Stock Yards, Ill.*		
	1923	1922	1921	1923	1922	1921
January.....	1,178,722	858,795	879,881	47,012	34,515	-----
February.....	952,802	739,485	813,884	37,243	33,543	24,646
March.....	1,112,395	859,417	875,995	41,188	35,885	36,958
April.....	1,039,549	826,599	836,575	42,025	37,197	36,871
May.....	1,076,560	911,346	830,702	49,938	42,549	35,872
June.....	1,104,142	930,887	859,644	45,901	41,320	38,229
July.....	980,103	871,384	813,249	43,076	37,851	35,382
August.....	930,888	830,180	780,771	48,565	37,263	36,499
September.....	945,160	908,393	837,548	45,699	39,354	33,148
October.....	1,134,854	1,067,437	945,072	59,691	44,611	36,332
November.....	1,064,428	988,780	879,322	47,786	43,070	35,218
December.....	1,194,752	1,145,954	957,258	43,865	44,449	37,043
Total.....	12,794,355	10,938,657	10,309,901	542,899	471,610	397,028

Month.	Evansville, Ind.			Fort Smith, Ark.*		
	1923	1922	1921	1923	1922	1921
January.....	35,715	23,887	22,419	12,276	-----	-----
February.....	33,640	21,271	18,432	11,019	-----	-----
March.....	31,003	25,133	20,159	12,375	-----	-----
April.....	30,599	24,307	20,816	11,921	-----	-----
May.....	33,968	29,824	20,728	11,724	-----	-----
June.....	33,282	31,135	22,449	11,741	-----	-----
July.....	31,916	31,297	23,912	10,056	9,488	-----
August.....	30,991	26,643	20,588	9,884	8,853	-----
September.....	29,219	29,651	20,686	11,460	12,484	-----
October.....	32,395	30,843	23,260	16,018	15,088	-----
November.....	31,618	29,062	21,959	15,778	14,632	-----
December.....	32,615	35,128	23,935	14,975	13,221	-----
Total.....	386,964	341,201	258,334	149,221	73,766	-----

Month.	Greenville, Miss.*			Helena, Ark.*		
	1923	1922	1921	1923	1922	1921
January.....	6,122	-----	-----	7,106	-----	-----
February.....	4,462	3,808	-----	4,716	3,423	-----
March.....	4,293	3,672	-----	5,549	3,865	-----
April.....	3,524	3,443	-----	4,399	3,574	-----
May.....	3,288	3,759	-----	4,433	4,013	-----
June.....	3,183	3,623	-----	4,041	3,983	-----
July.....	2,951	3,353	-----	3,723	4,278	-----
August.....	2,730	2,749	-----	4,349	3,433	-----
September.....	3,034	3,305	-----	4,615	5,927	-----
October.....	3,854	4,055	-----	6,470	8,976	-----
November.....	4,700	4,509	-----	7,688	7,847	-----
December.....	4,934	5,327	-----	9,194	6,739	-----
Total.....	47,175	41,604	-----	65,944	56,598	-----

Month.	Little Rock, Ark.			Louisville, Ky.		
	1923	1922	1921	1923	1922	1921
January.....	65,326	42,669	47,858	179,318	125,911	111,484
February.....	54,369	38,800	38,425	153,307	123,319	155,340
March.....	62,728	40,690	39,146	166,446	137,985	133,617
April.....	59,543	37,479	39,797	153,355	129,881	126,910
May.....	60,107	38,865	36,574	159,606	147,613	126,822
June.....	49,519	39,941	38,682	174,205	143,172	133,233
July.....	49,722	33,866	35,218	155,176	134,931	122,852
August.....	51,562	36,958	36,965	143,397	124,800	116,249
September.....	53,330	52,609	48,838	142,304	129,403	117,138
October.....	76,882	66,117	51,047	160,310	143,091	126,325
November.....	75,052	61,916	46,207	155,224	139,758	127,122
December.....	73,751	65,544	48,101	167,244	165,524	137,584
Total.....	731,891	555,454	506,858	1,906,292	1,645,388	1,534,676

¹ Figures for the cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Memphis, Tenn.			Owensboro, Ky.*		
	1923	1922	1921	1923	1922	1921
January.....	176,959	109,444	119,535	7,884		
February.....	134,391	83,856	86,375	6,867	6,236	
March.....	175,837	101,082	93,865	7,518	6,136	
April.....	136,946	101,944	83,402	6,262	4,817	
May.....	122,192	107,955	84,378	6,128	4,762	
June.....	127,928	105,502	82,673	5,728	4,630	
July.....	106,390	94,672	80,910	5,677	5,459	
August.....	103,702	89,476	81,025	5,369	4,976	
September.....	115,481	116,048	104,310	4,819	4,532	
October.....	165,494	163,089	141,828	6,209	4,906	
November.....	180,435	175,584	125,156	5,571	5,442	
December.....	190,255	173,180	119,710	8,057	8,737	
Total.....	1,736,010	1,421,832	1,203,167	76,689	60,633	

Month.	Quincy, Ill.*			St. Louis, Mo.			Springfield, Mo.*		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	11,143	8,578	8,163	721,404	556,884	578,585	15,595	13,139	11,519
February.....	10,141	7,467	9,641	577,095	472,239	515,312	12,295	11,106	10,420
March.....	12,766	10,118	12,390	676,381	551,507	589,217	14,171	12,605	12,164
April.....	12,284	9,153	11,068	659,106	532,988	565,650	13,787	12,281	12,250
May.....	12,153	9,285	9,652	701,287	587,089	562,200	15,325	12,437	11,520
June.....	11,370	9,913	9,507	719,208	611,137	582,607	15,225	13,736	12,945
July.....	11,064	8,970	9,689	636,899	576,618	550,357	12,593	11,892	11,209
August.....	10,820	9,794	8,431	601,236	552,303	525,944	13,678	12,401	11,062
September.....	9,821	9,469	8,721	604,826	580,682	546,576	14,124	12,250	11,838
October.....	10,898	10,594	9,328	749,770	664,297	603,612	15,455	12,752	12,027
November.....	10,587	9,774	8,986	655,099	582,460	558,878	15,139	13,647	11,948
December.....	10,937	11,705	9,958	730,887	706,578	627,928	15,683	15,717	12,666
Total.....	133,984	114,820	115,534	8,033,198	6,974,782	6,806,866	173,070	153,963	141,568

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 9—MINNEAPOLIS

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents	54,552	46,372	16,856
Gold redemption fund with United States Treasury	2,053	3,423	2,765
Gold held exclusively against Federal reserve notes	56,605	49,795	19,621
Gold settlement fund with Federal Reserve Board	23,545	23,499	31,115
Gold and gold certificates held by banks	8,828	7,535	9,140
Total gold reserves	88,978	80,829	59,876
Reserves other than gold	955	1,190	811
Total reserves	89,933	82,019	60,687
Nonreserve cash	943	(1)	(1)
Bills discounted:			
Secured by United States Government obligations	3,289	2,539	7,289
Other bills discounted	15,368	19,377	43,923
Total bills discounted	18,657	21,916	51,212
Bills bought in open market	623		
United States Government securities:			
Bonds	7,121	4,523	115
Treasury notes	2,750	8,049	
Certificates of indebtedness	165	499	4,450
Total United States Government securities	10,036	13,071	4,565
Municipal warrants		39	89
Total earning assets	29,316	35,026	55,866
5 per cent redemption fund—Federal reserve bank notes		196	201
Uncollected items	14,507	18,166	14,505
Bank premises	2,103	942	763
All other resources	3,526	1,809	1,033
Total resources	140,328	138,158	133,055
LIABILITIES.			
Federal reserve notes in actual circulation	64,952	58,735	56,789
Federal reserve bank notes in circulation—net			4,220
Deposits:			
Member bank—reserve account	46,904	49,310	43,524
Government	2,416	800	2,964
Other deposits	497	916	477
Total deposits	49,817	51,026	46,965
Deferred availability items	13,482	16,588	12,919
Capital paid in	3,498	3,535	3,569
Surplus	7,484	7,473	7,468
All other liabilities	1,095	801	1,125
Total liabilities	140,328	138,158	133,055
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent)	78.4	74.7	58.5
Contingent liability on bills purchased for foreign correspondents	646	929	864

¹ Not shown separately prior to 1923.

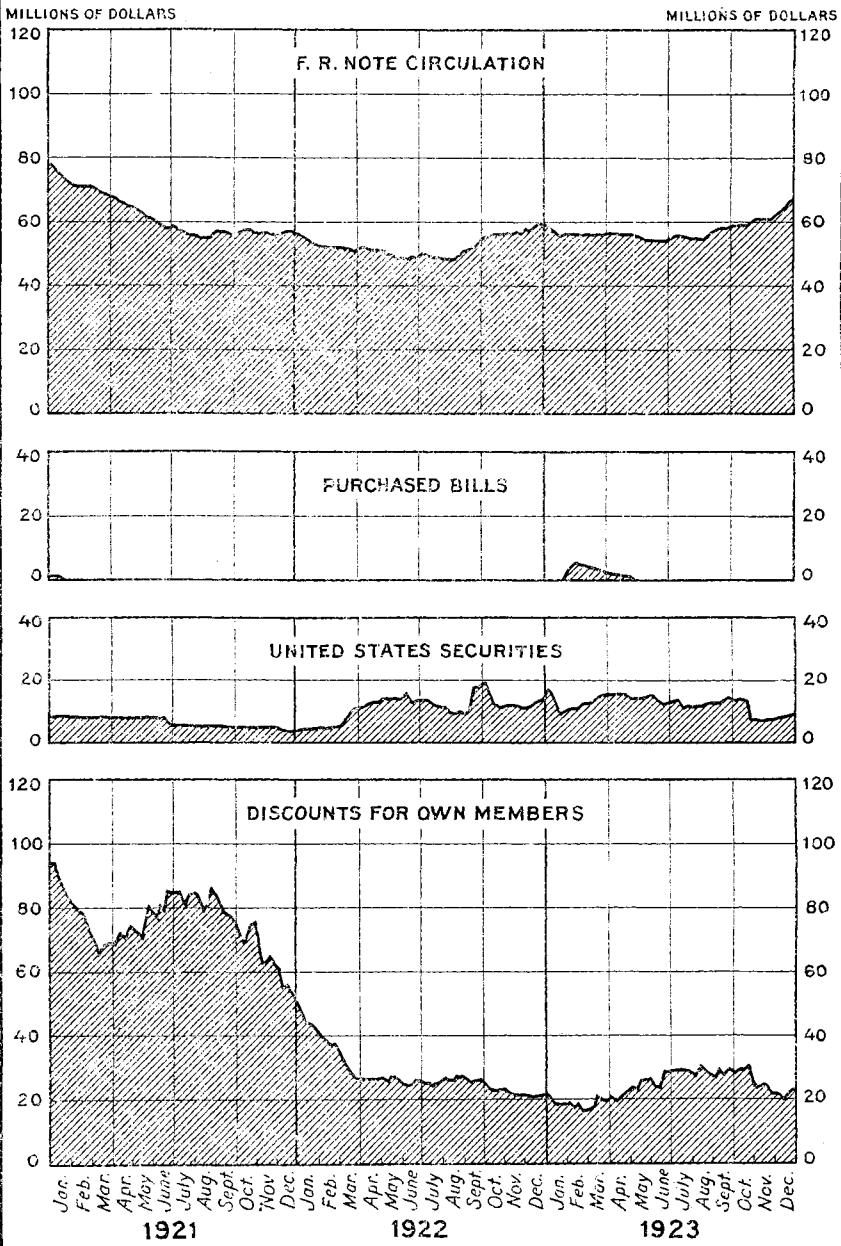
SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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. 3	1 38,601	21,251	2,413	18,838		17,311	82,337	50,948	56,219	59,539	71.1
10	2 35,398	19,565	1,086	17,879		15,809	83,296	49,372	55,292	58,742	73.0
17	3 29,690	18,372	1,050	17,322		11,308	86,629	49,388	54,336	57,604	77.4
24	4 27,396	18,602	1,073	17,529		8,790	90,389	50,306	55,105	56,398	81.1
31	28,982	18,909	2,102	16,807	132	9,941	87,764	48,552	52,974	55,540	80.9
Feb. 7	32,288	19,374	1,490	17,884	1,982	10,932	82,297	48,525	51,964	56,077	76.2
14	32,028	17,073	731	16,342	4,012	10,943	84,344	51,367	55,335	55,854	75.9
21	35,359	18,793	779	18,014	5,108	11,458	81,714	51,050	55,259	55,939	73.5
28	33,280	16,022	489	15,533	4,959	12,299	80,361	46,526	49,840	55,623	76.2
Mar. 7	33,409	16,575	1,468	15,107	4,182	12,652	85,170	51,776	55,825	56,446	75.9
14	34,671	17,079	1,489	15,590	3,927	13,665	82,511	52,195	55,147	55,885	74.3
21	39,214	21,083	4,350	16,733	3,197	14,934	79,917	53,440	56,330	56,143	71.1
28	37,630	19,758	2,647	17,111	2,797	15,075	77,847	49,252	52,375	56,032	71.8
Apr. 4	37,876	20,466	3,572	16,894	2,275	15,135	78,726	50,056	52,845	57,069	71.6
11	36,436	19,104	3,097	16,007	1,997	15,335	80,412	50,390	53,059	56,584	73.3
18	37,859	20,615	4,633	15,982	1,669	15,575	80,603	50,642	54,922	56,386	72.4
25	38,304	21,723	4,038	17,685	1,217	15,364	75,313	47,978	50,416	56,011	70.8
May 2	39,000	23,814	6,125	17,689	601	14,585	75,113	47,543	50,139	56,372	70.5
9	37,194	22,359	4,010	18,349	271	14,564	74,819	46,540	48,529	56,153	71.5
16	39,663	25,018	6,368	18,650	81	14,564	72,935	46,971	49,460	55,550	69.5
23	40,609	25,717	5,395	20,322	2	14,890	73,125	48,856	51,460	55,092	68.6
29	40,937	25,951	6,505	19,446		14,986	71,673	49,045	51,494	54,367	67.7
June 6	38,702	23,570	4,810	18,760		15,132	72,568	46,773	49,550	54,936	69.5
13	37,011	23,476	4,452	19,024		13,535	70,610	45,009	46,009	54,373	70.0
20	40,897	28,416	8,986	19,430		12,481	66,970	46,139	47,269	54,776	65.6
27	41,014	28,399	7,282	21,117		12,615	66,181	44,575	46,137	54,391	65.8
July 3	42,922	29,545	7,200	22,285		13,377	68,107	46,811	48,085	56,198	65.3
11	43,114	29,729	7,283	22,446		13,385	65,830	45,897	47,500	56,965	63.0
18	40,163	29,178	6,835	22,343		10,985	67,400	45,911	48,258	56,194	64.5
25	40,249	28,945	6,791	22,154		11,304	70,047	47,550	49,989	55,595	66.3
Aug. 1	38,996	27,586	4,727	22,859		11,410	67,267	43,847	46,038	55,010	66.6
8	41,072	29,227	6,851	22,376		11,845	68,196	48,007	49,300	55,008	65.4
15	42,108	30,293	7,807	22,486		11,815	67,879	48,534	49,812	54,813	64.9
22	41,906	29,431	6,982	22,449		12,565	66,797	46,967	48,803	55,077	63.4
29	41,774	28,947	6,915	22,032		12,827	67,559	46,639	48,553	54,755	65.4
Sept. 5	39,401	26,545	5,529	21,016		12,856	67,830	43,602	44,280	56,691	67.2
12	42,701	29,829	7,963	21,866		12,872	68,569	47,688	49,590	57,163	64.2
19	40,517	27,365	4,498	22,867		13,152	69,414	45,078	45,578	57,954	67.0
26	44,094	29,711	7,379	22,332		14,383	69,356	46,639	48,439	58,002	65.2
Oct. 3	42,092	28,425	7,584	20,841	50	13,617	73,437	48,101	49,557	59,219	67.5
10	43,357	29,419	8,048	20,771	51	13,887	70,792	47,846	48,898	59,337	65.4
17	43,250	29,311	9,037	20,274	50	13,889	71,753	46,468	48,985	59,496	66.1
24	44,006	30,070	6,507	23,563	51	13,885	71,579	47,418	49,112	59,379	65.5
31	34,403	26,849	3,637	23,212	51	7,503	81,716	46,755	50,364	59,126	74.6
Nov. 7	31,642	23,753	3,613	20,140	51	7,838	88,701	51,885	53,573	60,889	77.5
14	31,790	24,350	5,608	18,742	50	7,390	88,324	49,939	52,166	61,253	77.9
21	32,687	24,771	5,944	18,827	51	7,865	84,530	48,611	50,240	61,124	75.7
28	29,211	21,245	2,613	18,632	51	7,915	86,256	46,707	48,213	60,973	79.0
Dec. 5	30,019	21,602	4,664	16,938	41	8,376	87,987	47,197	49,043	62,619	78.8
12	28,016	19,597	3,290	16,307	41	8,378	90,290	47,619	50,096	63,538	79.5
19	30,102	21,710	6,769	14,941	6	8,386	88,462	47,356	48,422	65,143	77.9
26	31,665	22,831	6,413	16,418	182	8,652	87,111	47,118	49,937	66,749	74.7
Daily average	37,120	24,103			762	12,254	77,262	47,781	50,220	57,442	71.8

¹ Including \$39,000 of municipal warrants.² Including \$24,000 of municipal warrants.³ Including \$10,000 of municipal warrants.⁴ Including \$4,000 of municipal warrants.⁵ Including \$1,000 of municipal warrants.

FEDERAL RESERVE BANK OF MINNEAPOLIS



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	Demand and sight drafts.	All other.
January.....	19,960	4,224			2,910		3,826
February.....	9,669	2,340			1,130		6,199
March.....	13,012	10,361			1,686		5,965
April.....	21,695	11,655		6	2,823		7,211
May.....	33,411	22,684		20	4,061		6,646
June.....	34,484	24,975		5	4,023		5,480
July.....	25,776	17,529		5	3,332	95	4,815
August.....	26,484	19,685		6	1,931	175	4,687
September.....	29,240	20,093		10	1,478	163	7,496
October.....	32,914	19,940		11	3,196	45	9,722
November.....	22,859	18,248		6	3,106	248	3,251
December.....	24,559	15,171			3,447	33	5,899
Total: 1923.....	290,054	184,906		69	33,123	759	71,197
1922.....	193,014	86,029		173	46,951		59,861
1921.....	730,662	314,276	903	2,596	106,266		306,521

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.		1923	1922	1921
January.....	132	132			4,874	44,179		60,145	26,080	81,980
February.....	5,259	5,224	35		2,989	135		18,052	20,712	69,327
March.....					3,249	302		21,563	25,890	66,551
April.....					1,167	2,247		25,109	20,477	65,359
May.....					3,554	1,132		38,068	23,785	68,131
June.....					2,512	934		37,930	29,459	68,662
July.....					2,319	647		28,742	16,177	52,388
August.....					2,479	489		29,452	18,760	57,260
September.....					3,026	898		33,164	22,685	52,565
October.....	50	50			1,605	298		34,867	20,626	57,555
November.....					1,385	1,574		25,818	14,866	49,844
December.....	623	623			3,514	5,084		33,771	33,996	46,981
Total: 1923.....	6,064	6,029	35		32,673	57,920		386,711		
1922.....					42,372	38,061	66		273,513	
1921.....	39	39			1,931	4,782	89			736,603

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Michi- gan. ¹	Wiscon- son. ¹	Minne- sota.	North Dakota.	South Dakota.	Mont- ana.	Total.	Number of member banks in district at end of month.	Number of member banks accom- modated during the month.
January	308	235	6,490	608	1,351	1,968	10,960	1,013	274
February	25	133	7,512	400	788	811	9,669	1,012	174
March	485	14,746	14,746	494	1,123	1,164	15,012	1,010	209
April	25	460	17,736	750	1,589	1,135	21,695	1,009	242
May	142	397	27,438	1,183	1,930	2,321	33,411	1,004	292
June	470	632	27,534	1,248	1,829	2,771	34,484	1,006	314
July	208	163	19,689	1,545	2,073	2,098	25,776	999	328
August	103	105	21,515	1,868	1,362	1,531	26,484	993	294
September	137	120	25,111	1,420	1,503	949	29,240	991	215
October	291	185	28,204	1,376	1,946	912	32,914	987	253
November	301	272	17,346	1,724	2,048	1,168	22,859	979	264
December	398	393	18,878	1,660	2,052	1,169	34,550	979	284
Total: 1923	2,408	3,580	232,199	14,276	19,594	17,997	290,054	-----	-----
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	-----	-----
Number of member banks at end of year:									
1923	49	56	375	188	147	164	979	-----	-----
1922	49	58	377	188	153	189	1,014	-----	-----
1921	49	57	375	188	155	200	1,024	-----	-----
Number of member banks accom- modated:									
1923	18	25	161	118	105	132	559	-----	-----
1922	18	29	222	145	127	165	706	-----	-----
1921	22	27	254	152	145	165	765	-----	-----

¹ Figures relate only to that part of the State located in the Minneapolis district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills	\$1,088,899	\$1,451,659	\$4,649,554
Purchased bills	31,414		13
United States securities	520,724	383,531	142,001
Deficient reserve penalties	91,943	128,087	157,158
Miscellaneous	16,273	5,971	17,585
Total earnings	1,749,253	1,969,248	4,966,311
CURRENT EXPENSES.			
Salaries:			
Bank officers	113,236	107,977	115,499
Clerical staff	460,128	463,390	517,448
Special officers and watchmen	24,041	22,281	23,618
All other	35,756	16,446	18,807
Governors' conferences	606	467	770
Federal reserve agents' conferences	90	267	403
Federal Advisory Council	1,195	1,140	908
Directors' meetings	9,507	11,407	11,962
Traveling expenses ¹	32,659	21,470	35,505
Assessments for Federal Reserve Board expenses	23,704	24,945	25,554
Legal fees	14,149	11,592	11,628
Insurance (other than on currency and security shipments)	30,474	25,792	30,818
Insurance on currency and security ship ments	11,499	9,497	7,210
Taxes on banking house	1,593	1,578	1,964
Light, heat, and power	1,836	902	1,556
Repairs and alterations, banking house	136	1,667	1,015
Rent	46,639	44,038	44,128
Office and other supplies	23,860	21,954	29,921
Printing and stationery	36,757	42,515	67,151
Telephone	6,988	7,090	7,248
Telegraph	25,757	21,697	23,494

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

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Postage.....	\$90,303	\$95,002	\$96,584
Expressage.....	7,955		
Federal reserve currency:			
Original cost, including shipping charges.....	40,005	53,334	124,584
Cost of redemption, including shipping charges.....	10,622	16,765	16,552
Taxes on Federal reserve bank-note circulation.....		14,260	26,980
All other expenses.....	32,622	47,469	84,620
Total current expenses.....	1,082,137	1,084,942	1,325,867
PROFIT AND LOSS ACCOUNT.			
Earnings.....	1,749,253	1,969,248	4,966,311
Current expenses.....	1,082,137	1,084,942	1,325,867
Current net earnings.....	667,116	884,306	3,640,444
Miscellaneous additions to current net earnings.....	8,327	41,231	17,264
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	40,405	9,713	5,275
Reserve for probable losses.....	200,000		500,000
Reserve for depreciation on United States bonds.....	53,856	78,058	(¹)
Furniture and equipment.....	23,328	24,640	
All other.....	32,399	30,431	1,279
Total deductions.....	349,988	142,842	506,554
Net deductions from current net earnings.....	341,661	101,611	489,290
Net earnings available for dividends, surplus, and franchise tax.....	325,455	782,695	3,151,154
Dividends paid.....	212,733	213,774	211,657
Transferred to surplus account.....	11,272	⁴ 56,892	488,530
Franchise tax paid United States Government.....	101,450	⁴ 512,029	2,450,967

¹ Includes \$53,368, for furniture and equipment which since 1921 has been charged direct to profit and loss.

³ Included with current expenses prior to 1922.

⁴ Bank also charged its surplus account and paid the United States Government \$52,423 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	7,875	(¹)	(¹)
Notes discounted.....	35,533	47,933	109,195
Bills purchased in open market for own account.....	365		(¹)
Currency received and counted.....	32,174,000	27,019,000	25,278,000
Coin received and counted.....	9,906,000	9,397,000	13,416,000
Checks handled.....	27,433,000	25,148,000	23,706,000
Collection items handled:			
United States Government coupons paid.....	1,747,000	2,435,000	3,588,000
All other.....	340,000	327,000	282,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	² 5,072,000	1,277,000	1,933,000
Transfers of funds.....	70,000	³ 28,000	³ 23,000
Envelopes received and dispatched.....	2,775,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$290,054,000	\$193,014,000	\$730,662,000
Bills purchased in open market for own account.....	6,064,000		39,000
Currency received and counted.....	179,737,000	156,734,000	165,717,000
Coin received and counted.....	2,203,000	2,157,000	3,038,000
Checks handled.....	3,383,365,000	2,960,234,000	2,942,362,000
Collection items handled:			
United States Government coupons paid.....	10,974,000	11,296,000	14,347,000
All other.....	155,785,000	137,087,000	131,130,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	203,764,000	225,517,000	245,520,000
Transfers of funds.....	2,189,155,000	³ 1,640,524,000	³ 1,307,121,000

¹ Data not available.

² Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

³ Exclusive of transfers to the 5 per cent redemption fund of national banks.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	2,110	293,387	103	25,295	50	4,082	2,263	267,764
February.....	1,749	188,486	82	19,019	46	6,236	1,871	213,741
March.....	2,242	255,579	97	25,997	61	7,332	2,400	288,908
April.....	2,128	240,605	97	25,774	77	7,537	2,302	273,906
May.....	2,170	249,055	87	26,458	71	7,796	2,328	283,309
June.....	2,228	255,784	95	26,272	62	7,224	2,385	289,290
July.....	2,055	241,927	103	28,385	61	7,458	2,219	275,781
August.....	2,037	234,109	99	25,517	56	6,890	2,192	266,016
September.....	1,989	247,075	96	28,874	69	8,520	2,154	282,469
October.....	2,334	294,208	117	30,777	92	9,423	2,543	334,408
November.....	2,118	251,889	109	29,209	69	8,053	2,296	298,651
December.....	2,276	257,939	114	27,096	62	8,493	2,452	293,668
Total: 1923.....	25,436	2,959,553	1,199	314,674	770	93,654	27,405	3,367,911
1922.....	23,447	2,562,677	1,071	283,743	550	116,758	25,068	2,942,578
1921.....	21,995	2,381,575	1,077	262,103	544	74,847	23,616	2,918,528

¹ Exclusive of duplications on account of items handled by both parent bank and branch.² Includes 34,000 items aggregating \$24,829,000; 4,000 items aggregating \$2,411,000; and 62,000 items aggregating \$61,730,000 forwarded direct to drawee banks in other districts during 1922, 1921, and 1923, respectively.

SCHEDULE 8.—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. 4 (3 days).....	19,587	19,675	.....	88
11.....	40,263	37,917	2,346	.....
18.....	37,081	41,480	.....	4,399
25.....	33,968	37,061	.....	3,093
Feb 1.....	37,948	34,203	3,740	.....
8.....	32,962	26,101	6,861	.....
15.....	26,368	28,761	.....	2,393
21.....	28,364	27,942	1,022	.....
Mar. 1.....	32,673	34,146	.....	1,473
8.....	32,618	34,284	.....	1,266
15.....	40,128	34,861	5,267	.....
22.....	41,224	41,460	.....	176
29.....	33,737	33,462	275	.....
Apr. 5.....	26,359	27,622	.....	1,263
12.....	30,671	34,208	.....	4,137
19.....	36,365	31,885	4,483	.....
26.....	32,446	30,233	2,193	.....
May 3.....	32,760	33,943	.....	1,183
10.....	29,643	30,232	.....	589
17.....	38,325	36,654	1,671	.....
24.....	35,663	33,255	2,418	.....
31.....	28,540	29,633	.....	493
June 7.....	31,709	37,251	.....	5,542
14.....	33,639	27,650	6,009	.....
21.....	39,409	35,545	3,864	.....
28.....	34,854	34,677	277	.....
July 5.....	29,803	31,681	.....	1,778
12.....	28,792	29,458	.....	661
19.....	35,322	34,148	1,374	.....
26.....	35,199	35,506	.....	310
Aug. 2.....	29,810	29,860	10	.....
9.....	28,525	28,572	.....	347
16.....	28,486	25,709	2,777	.....
23.....	34,000	34,087	.....	87
30.....	30,508	33,154	.....	2,646
Sept. 6.....	24,356	23,788	568	.....
13.....	32,511	33,924	.....	1,413
20.....	36,935	35,751	1,207	.....
27.....	35,065	36,683	.....	1,618

SCHEDULE 8.—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. 4.....	32,550	34,504		1,954
11.....	35,615	36,094		479
18.....	40,281	36,836	3,445	
25.....	39,511	46,307		6,796
Nov. 1.....	34,766	41,623		6,857
8.....	34,544	40,625		6,081
15.....	33,326	30,246	3,080	
22.....	37,986	38,347		361
28.....	33,795	34,153		358
Dec. 6.....	34,235	38,130		3,895
13.....	53,763	35,716		1,953
20.....	39,145	37,910	1,235	
27.....	29,427	29,646		219
28-31 (3 days).....	18,054	18,523		469
Total: 1923.....	1,754,260	1,764,515		10,255
1922.....	1,566,083	1,587,557		21,474
1921.....	1,517,488	1,546,650		29,162

Net gain in ownership of gold since establishment of fund in 1915, \$49,795,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	247,447	246,148	51,730	24,753	39,806	20,767
February.....	246,447	242,369	52,509	31,766	30,486	21,407
March.....	249,373	235,159	52,775	34,361	31,064	21,939
April.....	249,412	235,950	50,849	36,145	30,434	21,959
May.....	240,097	235,346	54,072	34,164	29,219	23,049
June.....	236,407	232,500	55,205	42,498	29,671	24,164
July.....	233,441	233,064	53,686	40,371	29,349	23,798
August.....	234,776	239,447	52,363	38,859	29,137	26,573
September.....	244,154	243,783	55,022	40,917	27,620	26,986
October.....	249,354	243,443	53,366	41,507	27,388	27,465
November.....	247,575	251,555	52,671	41,142	26,781	28,845
December.....	240,379	247,387	53,840	47,312	28,746	28,859

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	214,403	175,030	84,389	76,205	2,668	6,179
February.....	214,735	177,989	82,641	76,855	1,360	3,874
March.....	209,647	174,230	83,653	77,382	5,907	2,304
April.....	204,427	179,432	85,312	76,769	8,242	2,507
May.....	205,822	184,126	84,249	76,536	11,225	2,849
June.....	194,525	186,643	83,957	77,417	12,332	2,850
July.....	192,776	186,478	85,531	77,611	10,453	2,732
August.....	192,170	190,986	87,129	77,716	9,648	2,879
September.....	197,835	195,286	84,452	80,803	13,828	3,306
October.....	208,496	199,449	82,685	81,793	12,536	3,838
November.....	206,104	203,471	83,802	82,988	7,776	3,520
December.....	197,019	207,652	85,309	84,326	9,631	3,719

NOTE.—Figures are for about 28 banks in Minneapolis, Helena, Duluth, Fargo, Great Falls, La Crosse, St. Paul, and Sioux Falls, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 9 centers. ¹			Aberdeen, S. Dak.		
	1923	1922	1921	1923	1922	1921
January.....	647,312	492,323	580,703	5,345	5,081	9,330
February.....	510,811	455,305	464,851	3,824	3,902	5,060
March.....	600,805	556,282	516,962	5,065	4,822	6,396
April.....	596,914	512,419	524,033	5,051	5,196	5,626
May.....	634,217	546,252	505,338	5,490	5,416	5,711
June.....	652,341	569,323	554,127	5,938	6,000	5,904
July.....	593,964	554,605	501,752	5,653	5,782	5,508
August.....	598,206	580,550	539,110	6,090	6,031	5,838
September.....	635,309	654,491	614,893	6,049	6,286	5,975
October.....	700,333	698,732	622,728	6,586	5,919	6,390
November.....	664,498	633,665	543,110	5,902	5,340	5,840
December.....	660,760	710,631	573,961	6,258	6,471	6,476
Total.....	7,495,470	6,964,578	6,541,568	67,251	66,246	74,054

Month.	Billings, Mont.			Dickinson, N. Dak.*		
	1923	1922	1921	1923	1922	1921
January.....	8,810	7,106	8,038	1,582	-----	-----
February.....	6,593	5,592	6,154	1,080	758	-----
March.....	8,525	6,381	7,218	1,430	1,153	-----
April.....	7,996	6,356	7,573	1,371	1,305	-----
May.....	8,382	6,576	7,331	1,559	1,051	-----
June.....	7,741	7,419	7,286	1,192	1,002	-----
July.....	8,244	7,353	7,147	1,412	1,222	-----
August.....	7,879	7,303	6,845	1,305	1,330	-----
September.....	7,538	7,082	7,195	1,393	1,274	-----
October.....	9,020	8,418	8,283	1,668	1,645	-----
November.....	8,146	9,028	8,103	1,783	1,668	-----
December.....	8,495	10,607	8,602	1,680	1,793	-----
Total.....	97,369	89,221	89,775	17,455	14,201	-----

Month.	Duluth, Minn.			Fargo, N. Dak.		
	1923	1922	1921	1923	1922	1921
January.....	67,130	46,412	87,045	11,697	9,030	9,225
February.....	53,627	42,490	57,127	8,415	7,433	9,171
March.....	61,801	58,386	59,687	11,729	9,745	11,183
April.....	69,772	51,487	67,582	12,099	10,284	10,979
May.....	84,179	69,083	68,876	13,045	11,247	10,952
June.....	93,739	77,276	76,602	13,352	11,316	10,934
July.....	77,715	65,445	66,169	11,713	11,676	11,304
August.....	70,654	77,927	73,531	12,109	12,791	11,500
September.....	87,962	105,005	111,754	12,392	13,493	11,840
October.....	90,441	105,449	92,050	15,156	14,280	12,873
November.....	94,115	96,423	82,044	13,198	12,021	11,450
December.....	69,984	89,197	68,186	13,109	11,597	10,851
Total.....	921,119	884,580	910,653	147,854	134,913	132,262

Month.	Grand Forks, N. Dak.			Helena, Mont.		
	1923	1922	1921	1923	1922	1921
January.....	7,850	5,481	5,181	11,318	10,660	11,952
February.....	5,563	4,453	4,209	10,175	8,568	8,278
March.....	7,963	5,827	5,147	9,369	8,415	9,583
April.....	7,936	6,275	4,996	7,718	8,571	8,820
May.....	7,758	6,174	4,601	8,976	8,870	8,035
June.....	7,768	5,699	4,795	9,087	9,094	10,629
July.....	7,229	5,439	4,957	9,173	9,639	9,870
August.....	7,305	6,318	4,997	9,787	9,447	10,427
September.....	8,293	7,781	6,051	8,008	9,336	11,090
October.....	10,515	10,622	8,499	10,323	10,979	12,642
November.....	8,916	8,387	7,770	9,489	11,070	11,330
December.....	7,690	8,555	7,061	9,957	13,698	15,354
Total.....	94,786	81,011	68,264	113,380	118,347	128,010

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[[In thousands of dollars.]]

Month.	Jamestown, N. Dak.*			Lewistown, Mont.*		
	1923	1922	1921	1923	1922	1921
January.....	2,442			5,901		
February.....	1,566	1,385		3,456	2,871	
March.....	1,862	1,581		4,995	3,081	
April.....	2,352	1,893		4,635	3,162	
May.....	2,110	1,801		4,020	2,924	
June.....	1,996	1,925		3,716	3,149	
July.....	1,992	1,869		3,962	3,251	
August.....	2,179	1,981		3,523	3,348	
September.....	2,211	2,144		3,697	4,993	
October.....	2,515	2,342		4,877	6,705	
November.....	2,367	2,155		5,127	6,161	
December.....	2,137	2,451			8,900	
Total.....	25,729	21,527		47,909	48,545	

Month.	Minneapolis, Minn.			Minot, N. Dak.*		
	1923	1922	1921	1923	1922	1921
January.....	348,571	263,320	320,867	4,821		
February.....	261,922	250,487	258,662	3,088	2,549	
March.....	306,702	299,324	288,842	3,912	3,587	
April.....	311,353	275,383	288,323	3,978	3,685	
May.....	326,414	286,922	275,653	4,187	3,330	
June.....	317,838	280,435	307,020	3,868	3,329	
July.....	296,945	276,775	267,518	4,842	3,687	
August.....	300,538	292,781	303,873	4,521	3,939	
September.....	336,186	336,043	333,129	4,349	4,747	
October.....	377,697	356,016	336,457	5,178	6,323	
November.....	348,131	321,796	288,724	4,662	4,942	
December.....	352,648	369,553	311,532	4,035	5,233	
Total.....	3,884,945	3,608,835	3,580,600	51,441	45,351	

Month.	Red Wing, Minn.*			St. Paul, Minn.		
	1923	1922	1921	1923	1922	1921
January.....	2,241			179,114	138,851	120,427
February.....	1,650	1,689		153,677	126,443	108,157
March.....	1,909	2,016		181,252	155,934	120,438
April.....	2,137	1,925		167,046	142,235	121,581
May.....	2,245	1,915		172,401	145,052	116,071
June.....	2,476	2,433		189,128	164,894	122,751
July.....	1,974	2,082		169,326	165,484	121,063
August.....	2,120	1,950		174,387	160,208	114,803
September.....	2,185	2,029		160,408	161,486	119,442
October.....	2,548	2,302		171,910	178,534	137,252
November.....	2,242	2,267		168,642	162,266	119,932
December.....	2,717	2,639		184,368	192,597	137,618
Total.....	26,444	23,247		2,071,659	1,893,984	1,450,535

Month.	Sioux Falls, S. Dak.*			Superior, Wis.			Winona, Minn.*		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	17,803	16,561	19,553	7,477	6,382	8,638	9,127	4,105	3,984
February.....	13,528	11,750	16,967	7,015	5,937	8,033	4,453	3,263	3,866
March.....	18,642	14,179	20,622	8,399	7,448	8,468	4,714	4,270	4,562
April.....	15,223	13,157	17,945	8,033	6,632	8,553	4,529	3,895	4,417
May.....	15,196	14,342	16,967	7,572	6,912	8,108	4,749	4,053	4,214
June.....	16,474	13,843	18,744	7,720	7,190	8,206	5,218	5,184	4,447
July.....	14,255	15,515	17,572	7,966	7,012	8,216	5,248	4,643	4,833
August.....	14,962	14,223	16,573	9,457	7,744	7,296	4,276	3,797	4,139
September.....	14,693	13,748	15,722	8,473	7,979	8,417	4,483	4,476	4,157
October.....	15,991	15,202	17,133	8,785	8,515	8,282	4,959	4,886	4,854
November.....	16,165	14,375	15,726	7,959	7,334	7,917	5,080	4,546	4,293
December.....	17,353	16,911	17,384	8,251	8,356	8,281	5,112	5,592	4,666
Total.....	190,285	173,806	210,908	97,107	87,441	98,415	61,948	52,710	52,432

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 10—KANSAS CITY.

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	41,920	55,031	28,042
Gold redemption fund with United States Treasury.....	3,390	2,354	3,474
Gold held exclusively against Federal reserve notes.....	45,310	57,385	31,516
Gold settlement fund with Federal Reserve Board.....	47,054	30,768	33,764
Gold and gold certificates held by banks.....	3,142	2,682	2,517
Total gold reserves.....	95,506	90,835	67,797
Reserves other than gold.....	3,241	3,902	6,861
Total reserves.....	98,747	94,737	74,658
Nonreserve cash.....	3,044	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	11,203	7,352	17,839
Other bills discounted.....	30,664	19,192	52,140
Total bills discounted.....	41,867	26,544	69,979
Bills bought in open market.....	545	402	1,337
United States Government securities:			
Bonds.....	6,332	4,091	8,867
Treasury notes.....	7,572	23,468	² 1
Certificates of indebtedness.....	514	11,630	5,386
Total United States Government securities.....	14,418	39,189	14,254
Municipal warrants.....			150
Total earning assets.....	56,830	66,135	85,720
5 per cent redemption fund—Federal reserve bank notes.....		200	889
Uncollected items.....	34,346	47,968	40,926
Bank premises.....	4,595	4,695	4,400
All other resources.....	370	665	518
Total resources.....	198,132	214,400	207,111
LIABILITIES.			
Federal reserve notes in actual circulation.....	67,165	69,887	69,044
Federal reserve bank notes in circulation—net.....		2,066	10,615
Deposits:			
Member bank—reserve account.....	74,923	82,782	71,997
Government.....	2,158	1,283	6,053
Other deposits.....	749	3,286	758
Total deposits.....	77,810	87,351	78,808
Deferred availability items.....	38,423	40,575	33,532
Capital paid in.....	4,556	4,623	4,370
Surplus.....	9,496	9,488	9,646
All other liabilities.....	112	110	896
Total liabilities.....	198,132	214,400	207,111
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	68.1	60.3	50.5
Contingent liability on bills purchased for foreign correspondents.....	317	1,651	1,536

¹ Not shown separately prior to 1923.

² Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

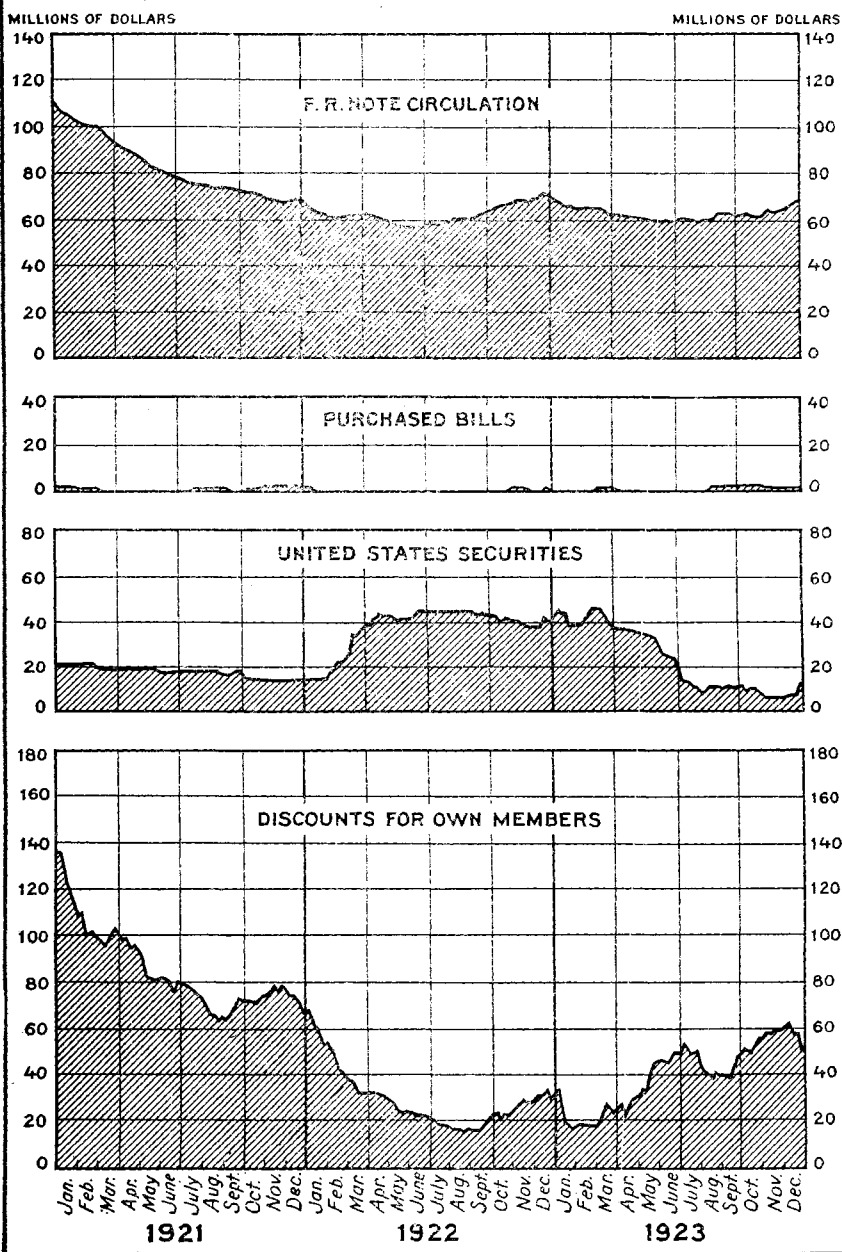
[Amounts in thousands of dollars.]

Date.	Total earning assets (+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. 3	80,293	34,733	15,978	18,755	402	45,158	90,522	84,968	96,976	70,328	54.1
10	68,271	25,046	8,380	16,666	111	43,114	99,205	83,377	92,267	68,532	61.7
17	62,653	19,049	2,954	16,095	85	43,510	100,790	80,968	87,801	67,215	65.0
24	57,181	18,572	4,768	13,804	85	38,524	104,892	80,449	86,606	66,701	68.4
31	55,215	16,609	2,938	13,671	83	38,521	106,649	77,846	84,012	65,677	71.2
Feb. 7	56,682	18,074	3,324	14,750	86	38,523	105,141	82,072	86,424	66,580	68.7
14	56,684	18,076	4,328	13,748	85	38,523	108,666	87,540	90,921	65,981	69.3
21	60,225	17,687	4,181	13,506	85	42,453	100,789	82,460	85,908	65,681	66.5
28	63,984	17,851	4,683	13,168	75	40,058	97,277	81,960	85,500	65,298	64.5
Mar. 7	65,573	18,784	5,416	13,368	1,077	45,712	96,336	82,459	86,408	65,234	63.5
14	68,487	21,898	7,883	14,015	1,077	45,512	94,110	83,895	88,459	64,539	61.5
21	66,915	27,035	11,268	15,767	1,077	38,803	96,128	83,233	80,472	63,759	62.7
28	61,312	22,818	6,116	16,002	1,077	37,417	94,144	80,295	82,675	62,631	64.8
Apr. 4	66,288	28,157	12,514	15,643	225	37,906	93,739	84,926	87,814	62,719	62.3
11	60,310	22,329	7,412	14,917	75	37,906	96,203	79,744	82,872	62,548	66.2
18	66,974	29,033	11,193	17,840	75	37,856	91,364	82,504	85,658	61,586	61.9
25	67,276	31,144	12,378	18,766	-----	36,132	86,951	79,988	82,820	61,379	60.1
May 2	69,422	33,810	12,624	21,186	-----	35,612	84,366	78,721	81,529	61,208	59.1
9	69,146	34,026	11,661	22,365	129	34,961	84,502	80,620	82,775	61,253	58.7
16	74,721	39,844	15,666	24,178	129	34,748	79,957	80,968	85,549	60,560	54.7
23	78,425	45,079	18,774	26,305	129	33,217	75,678	82,066	88,257	60,589	50.8
29	79,678	46,404	19,324	27,080	129	33,145	72,128	81,060	85,550	59,915	49.6
June 6	74,521	46,134	17,954	28,180	129	28,258	75,868	79,287	82,229	60,432	58.2
13	70,254	44,735	16,232	28,503	129	25,390	77,457	79,712	81,779	59,745	54.7
20	74,762	49,722	19,534	30,188	129	24,911	73,893	79,754	81,918	60,371	51.9
27	74,194	49,484	19,544	29,940	26	24,654	73,872	77,569	79,794	59,946	52.9
July 3	67,319	53,405	23,601	29,801	26	13,888	82,175	80,336	82,327	60,939	57.3
11	63,573	49,687	19,917	29,740	26	13,896	85,485	81,245	83,172	61,063	59.3
18	62,156	50,678	19,908	30,776	26	11,452	88,221	79,833	83,205	61,297	61.1
25	55,553	44,068	13,109	30,958	26	11,492	97,431	82,090	85,777	60,678	66.5
Aug. 1	49,050	41,783	10,777	31,066	-----	7,267	101,247	79,593	82,621	59,994	71.0
8	50,266	43,588	10,066	33,522	-----	9,678	98,393	79,098	81,267	60,695	69.3
15	49,900	38,715	8,742	29,973	-----	11,18	93,950	78,879	82,102	60,589	69.3
22	53,726	40,677	11,182	29,495	2,612	11,637	97,650	80,260	82,093	63,996	67.4
29	52,968	39,639	10,865	28,793	2,012	11,240	98,123	78,993	80,374	63,598	68.2
Sept. 5	51,552	39,114	10,832	28,282	2,012	10,426	103,046	81,152	83,976	63,997	68.0
12	51,561	38,122	10,400	27,722	2,012	11,427	98,497	77,838	80,039	63,793	68.5
19	57,329	43,921	14,284	29,637	2,087	11,055	91,754	77,816	80,570	63,308	63.8
26	63,227	46,818	15,939	30,879	2,087	11,056	89,546	78,753	81,451	62,532	61.8
Oct. 3	64,736	50,507	20,435	30,042	2,247	11,766	86,816	79,509	81,132	63,063	60.2
10	62,189	49,942	19,303	30,739	2,215	9,766	86,553	75,942	77,425	62,852	61.7
17	65,291	52,760	20,391	32,369	2,199	10,968	83,287	78,213	80,711	63,262	57.8
24	68,700	56,848	24,217	32,631	1,529	10,056	77,991	75,213	77,718	62,503	55.0
31	67,880	56,993	24,812	32,181	1,527	8,594	79,225	73,767	77,158	61,436	57.2
Nov. 7	68,675	58,348	23,409	34,939	1,267	6,794	80,691	75,387	77,409	62,591	57.6
14	66,040	58,213	21,508	36,705	737	6,794	82,033	73,433	76,576	65,138	57.9
21	67,242	59,753	22,308	37,445	710	6,779	85,074	77,921	80,571	63,957	59.6
28	67,113	59,492	23,393	35,899	710	6,911	83,149	72,996	76,525	64,336	59.0
Dec. 5	70,868	62,367	27,082	35,285	735	7,716	83,774	76,400	79,193	65,669	57.8
12	66,200	57,230	23,238	34,992	740	8,230	85,789	75,393	78,688	65,690	59.4
19	65,719	57,007	22,893	34,112	705	7,998	89,542	76,775	78,791	67,494	61.2
26	63,339	49,651	18,599	31,052	670	13,018	92,758	75,240	77,375	68,994	63.4
Daily average.	63,943	39,861	-----	-----	689	23,347	90,316	80,560	84,195	63,369	61.2

1 Includes \$266,000 of municipal warrants.

2 Includes \$46,000 of municipal warrants.

FEDERAL RESERVE BANK OF KANSAS CITY



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	Demand and sight drafts.	All other.
January.....	41,374	36,649			2,966		1,759
February.....	26,494	21,065		38	2,538		2,853
March.....	48,663	37,020		10	5,261		6,372
April.....	53,932	40,788			5,909		7,235
May.....	77,662	61,064		79	7,855		8,664
June.....	91,864	74,588		50	8,963		8,263
July.....	82,173	68,333		31	6,578	2	7,229
August.....	52,766	40,444	75		3,577	10	8,660
September.....	73,098	58,314			4,819	9	9,956
October.....	115,850	96,267		107	8,182	23	11,271
November.....	123,119	102,149		146	9,520	307	10,997
December.....	114,131	96,964		6	6,070	322	10,769
Total: 1923.....	901,126	733,645	75	467	72,233	673	94,028
1922.....	328,019	206,307		88	59,475		62,149
1921.....	944,074	630,652	212	4,516	121,869		186,825

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.		1923	1922	1921
January.....					6	70,003		111,383	46,254	100,742
February.....					6,717	920		34,131	48,225	91,629
March.....	75	75			436	3,500		52,674	45,558	112,114
April.....						510		54,442	27,361	91,178
May.....	129	129			883	52		78,726	18,770	73,095
June.....					2,902	1,055		95,821	32,619	77,410
July.....					825	47		83,045	14,641	69,109
August.....	1,012	1,012			6,028	205		60,011	9,550	60,347
September.....	75	75			2,189	1,652	266	77,280	20,286	72,916
October.....	375	375			1,011	28		117,264	32,618	81,730
November.....	260	260			632	31		124,042	37,443	68,476
December.....	90	90			7,323	903		122,447	81,665	61,591
Total: 1923.....	2,016	2,016			28,952	78,906	266	1,011,266		
1922.....	1,849	1,849			41,298	43,824			414,990	
1921.....	5,558	5,558			800	9,149	755			960,337

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Mis- souri.	Wy- oming.	Ne- braska.	Colo- rado.	Kansas.	Okla- homa. ¹	New Mex- ico. ¹	Total.	Num- ber of mem- ber banks in dis- trict at end of month.	Num- ber of mem- ber banks accom- modated during the month.
January.....	16,204	458	6,868	14,662	817	2,279	86	41,374	1,149	257
February.....	6,549	221	9,396	7,732	686	1,867	43	26,494	1,152	240
March.....	22,142	330	14,870	8,237	1,999	971	64	48,663	1,154	254
April.....	27,693	657	13,660	6,616	3,085	2,058	163	53,932	1,152	296
May.....	45,088	761	13,061	11,303	3,011	4,252	156	77,662	1,154	345
June.....	55,776	800	16,945	10,610	3,248	4,185	300	91,864	1,154	349
July.....	44,110	547	13,391	16,398	2,580	5,036	111	82,173	1,155	338
August.....	15,163	303	17,853	12,825	2,771	3,754	92	52,766	1,153	322
September.....	37,607	64	14,237	12,522	2,420	6,144	104	73,098	1,155	327
October.....	70,194	151	17,379	15,231	4,016	8,805	74	115,850	1,147	397
November.....	80,302	131	18,746	11,621	5,378	6,845	96	123,119	1,147	406
December.....	76,576	634	17,001	11,570	2,915	5,256	179	114,131	1,146	336
Total: 1923.....	497,404	5,092	173,407	139,377	32,926	51,452	1,468	901,126	-----	-----
1922.....	78,528	8,955	85,134	77,258	30,200	44,392	3,552	328,019	-----	-----
1921.....	289,897	28,363	175,230	141,255	35,460	216,713	6,656	944,074	-----	-----
Number of member banks at end of year:										
1923.....	51	49	194	146	278	415	13	1,146	-----	-----
1922.....	55	51	198	148	274	412	14	1,152	-----	-----
1921.....	56	51	202	146	275	358	15	1,103	-----	-----
Number of member banks accommo- dated:										
1923.....	35	27	149	89	128	216	9	653	-----	-----
1922.....	39	35	146	99	138	267	10	733	-----	-----
1921.....	54	39	169	105	211	329	13	920	-----	-----

¹ Figures relate only to that part of the State located in the Kansas City district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$1,793,361	\$1,492,657	\$5,134,004
Purchased bills.....	29,361	8,828	49,149
United States securities.....	971,271	1,408,738	382,855
Deficient reserve penalties.....	37,374	47,215	126,434
Miscellaneous.....	162,052	137,222	20,417
Total earnings.....	2,993,919	3,094,660	5,712,858
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	161,747	161,530	160,543
Clerical staff.....	821,310	957,883	1,051,627
Special officers and watchmen.....	76,369	62,918	45,976
All other.....	148,210	107,316	55,097
Governors' conferences.....	589	512	620
Federal reserve agents' conferences.....	251	250	211
Federal Advisory Council.....	707	460	410
Directors' meetings.....	25,850	25,604	25,823
Traveling expenses ¹	14,999	17,941	28,705
Assessments for Federal Reserve Board expenses.....	30,296	32,230	32,749
Legal fees.....	6,040	6,911	6,769
Insurance (other than on currency and security shipments).....	36,202	31,745	45,360
Insurance on currency and security shipments.....	17,057	16,705	(²)
Taxes on banking house.....	79,594	15,494	13,654
Light, heat, and power.....	44,288	28,253	7,781
Repairs and alterations, banking house.....	55,007	25,883	7,088
Rent.....	24,143	18,786	63,964
Office and other supplies.....	37,490	32,408	39,475
Printing and stationery.....	45,216	45,300	65,507
Telephone.....	7,850	9,127	10,984

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.² Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Telegraph.....	\$71,530	\$73,831	\$77,611
Postage.....	142,083	156,451	* 184,179
Expressage.....	9,468		
Federal reserve currency:			
Original cost, including shipping charges.....	9,075	64,990	124,491
Cost of redemption, including shipping charges.....	11,749	28,077	32,054
Taxes on Federal reserve bank-note circulation.....	3,540	37,713	62,938
All other expenses.....	50,449	52,501	* 267,463
Total current expenses.....	1,928,119	2,010,820	2,411,079
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2,993,919	3,094,660	5,712,858
Current expenses.....	1,928,119	2,010,820	2,411,079
Current net earnings.....	1,065,800	1,083,840	3,301,779
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....		95,999	38,605
All other.....	4,547	5,950	3,826
Total additions.....	4,547	101,959	42,431
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	393,983	337,810	88,114
Reserve for probable losses.....	128,086		200,000
Reserve for depreciation on United States bonds.....	12,178		
Furniture and equipment.....	60,379	60,128	(*)
All other.....	128,010	4,825	
Total deductions.....	722,636	402,763	288,114
Net deductions from current net earnings.....	718,089	300,804	245,683
Net earnings available for dividends, surplus, and franchise tax.....	347,711	783,036	3,056,096
Dividends paid.....	275,313	275,655	268,620
Transferred to surplus account.....	7,240	* 50,738	486,918
Franchise tax paid United States Government.....	65,158	* 456,643	2,300,558

* Insurance on currency and security shipments is included with postage and expressage.

† Includes \$183,223 for furniture and equipment which since 1921 has been charged direct to profit and loss.

‡ Included with current expenses prior to 1922.

§ Bank also charged its surplus account and paid the United States Government \$208,170 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	11,841	(1)	(1)
Notes discounted.....	67,667	70,249	110,067
Bills purchased in open market for own account.....	150	54	686
Currency received and counted.....	48,265,000	41,488,000	38,515,000
Coin received and counted.....	66,188,000	71,080,000	67,261,000
Checks handled.....	58,566,000	54,520,000	58,246,000
Collection items handled:			
United States Government coupons paid.....	2,863,000	3,360,000	4,352,000
All other.....	238,000	215,000	136,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	* 9,032,000	819,000	1,534,000
Transfers of funds.....	113,000	113,000	114,900
Envelopes received and dispatched.....	4,173,000	(1)	(1)
AMOUNTS HANDLED.			
Bills discounted.....	\$901,126,000	\$328,019,000	\$944,674,000
Bills purchased in open market for own account.....	2,016,000	1,849,000	5,558,000
Currency received and counted.....	256,309,000	288,221,000	320,102,000
Coin received and counted.....	10,257,000	11,010,000	10,658,000
Checks handled.....	8,817,168,000	8,280,019,000	8,980,368,000
Collection items handled:			
United States Government coupons paid.....	20,684,000	20,362,000	22,217,000
All other.....	193,652,000	166,836,000	144,271,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	317,045,000	530,649,000	666,996,000
Transfers of funds.....	3,189,812,000	3,753,239,000	2,690,017,000

1 Data not available.

2 Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	4,429	652,854	457	73,700	140	18,262	5,026	744,816
February.....	3,822	525,123	400	60,997	126	16,375	4,348	602,495
March.....	4,551	691,086	488	75,079	188	20,451	5,227	786,616
April.....	4,255	635,617	392	67,611	227	19,311	4,874	722,539
May.....	4,212	636,062	323	55,563	181	19,265	4,716	710,890
June.....	4,214	615,124	292	57,546	148	22,062	4,654	694,732
July.....	4,120	604,646	297	53,099	132	16,229	4,549	673,974
August.....	4,109	589,422	309	53,603	130	15,179	4,548	658,304
September.....	3,944	587,764	277	52,510	131	20,169	4,402	660,943
October.....	4,412	668,092	298	59,618	232	21,668	4,942	749,378
November.....	4,187	617,233	258	56,919	174	18,054	4,619	692,206
December.....	4,554	637,833	277	55,515	148	20,080	4,979	713,428
Total: 1923.....	50,809	7,460,856	² 4,068	² 721,760	2,007	227,705	56,884	8,410,321
1922.....	46,174	6,882,598	² 4,724	² 765,807	1,858	236,512	52,756	7,884,917
1921.....	49,656	7,422,353	² 5,029	² 858,949	1,740	219,246	56,425	8,500,548

¹ Exclusive of duplications on account of items being handled by both parent bank and branch.² Includes 12,000 items aggregating \$4,024,000; 11,000 items aggregating \$4,318,000; and 7,000 items aggregating \$4,455,000, forwarded direct to drawee banks in other districts during 1923, 1922 and 1921, respectively.

SCHEDULE 8.—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. 4 (3 days).....	61,270	56,322	4,948	
11.....	99,444	96,665	2,779	
18.....	98,299	99,319		1,020
25.....	86,640	86,828		188
Feb. 1.....	88,671	84,175	4,496	
8.....	82,607	76,961	5,646	
15.....	74,668	75,009		341
21.....	74,049	72,860	1,249	
Mar. 1.....	93,898	88,987	4,911	
8.....	84,904	84,859	45	
15.....	89,058	85,439	3,619	
22.....	85,889	93,516		7,627
29.....	82,571	79,690	2,881	
Apr. 5.....	78,305	74,879	3,426	
12.....	82,763	82,527	236	
19.....	92,167	87,319	4,848	
26.....	86,311	84,122	2,189	
May 3.....	87,734	82,123	5,611	
10.....	81,618	78,676	2,942	
17.....	85,147	82,880	2,267	
24.....	90,622	86,389	4,333	
31.....	73,384	69,636	3,748	
June 7.....	83,800	93,525		9,725
14.....	83,352	81,405	1,947	
21.....	86,162	81,221	4,941	
28.....	87,190	101,277		14,087
July 5.....	67,058	64,259	2,799	
12.....	82,108	87,315		5,207
19.....	79,705	89,458		3,753
26.....	80,587	81,897		1,310
Aug. 2.....	82,594	88,035		5,441
9.....	75,759	75,240	519	
16.....	73,933	72,277	1,656	
23.....	83,919	79,785	4,134	
30.....	80,634	81,045		411
Sept. 6.....	61,953	65,214		3,261
13.....	84,131	80,038	4,093	
20.....	91,238	82,611	8,627	
27.....	87,821	87,528	293	

SCHEDULE 8.—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.	4	84,448	81,037	3,411	-----
	11	81,823	81,691	132	-----
	18	81,300	73,748	7,552	-----
	25	94,801	91,334	3,467	-----
Nov.	1	89,171	93,806	-----	4,637
	8	75,804	74,324	1,480	-----
	15	71,811	71,098	713	-----
	22	92,183	96,707	-----	4,524
	28	73,738	69,911	3,827	-----
Dec.	6	89,347	88,127	1,220	-----
	13	84,799	91,137	-----	6,338
	20	100,127	100,495	-----	368
	27	71,832	78,584	-----	6,752
	28-31 (3 days)	44,426	47,806	-----	3,379
Total: 1923		4,367,576	4,329,327	38,249	-----
1922		4,063,822	4,052,655	11,167	-----
1921		3,708,356	3,706,733	1,623	-----

Net loss in ownership of gold since establishment of fund in 1915, \$15,696,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January	443,779	432,403	91,093	42,595	59,013	47,275
February	453,053	425,953	88,270	53,767	57,765	46,978
March	449,786	424,626	91,889	50,850	58,725	48,882
April	446,504	423,835	93,674	58,882	57,606	50,791
May	446,890	428,026	93,620	60,977	60,335	53,242
June	449,060	425,061	92,061	79,129	58,919	56,244
July	446,599	428,666	92,362	80,519	59,587	59,204
August	442,012	426,234	91,333	83,062	59,934	60,866
September	443,296	431,210	89,274	85,236	61,962	62,140
October	444,923	440,338	86,192	85,111	61,251	59,286
November	433,542	446,538	82,436	87,643	58,161	59,216
December	428,175	449,299	80,164	90,027	59,413	60,289

Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
	January	460,828	372,034	124,775	105,020	4,066	23,771
February	469,637	382,424	122,652	106,227	5,690	13,148
March	460,539	389,659	125,587	104,761	11,649	9,666
April	443,341	400,618	126,767	109,005	19,616	9,142
May	431,957	418,750	131,807	110,745	32,279	4,570
June	427,529	433,281	132,421	115,956	33,660	3,157
July	433,675	444,067	133,514	116,048	28,768	2,254
August	436,266	446,858	134,526	116,844	24,973	3,538
September	425,867	448,209	134,702	117,821	32,212	7,596
October	407,442	447,825	134,159	121,674	40,886	9,291
November	394,263	437,060	133,824	122,384	41,772	14,506
December	396,110	445,741	132,672	123,436	33,199	17,034

NOTE.—Figures are for about 73 banks in Kansas City, Mo., Denver, Oklahoma City, Omaha, Kansas City, Kans., Lincoln, Muskogee, Pueblo, St. Joseph, Topeka, Tulsa, and Wichita, which submit weekly Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 14 centers. ¹			Atchison, Kans.*		
	1923	1922	1921	1923	1922	1921
January.....	1,202,253	950,759	1,152,595	6,823	4,809	5,456
February.....	996,426	872,689	942,309	5,657	4,633	4,437
March.....	1,199,481	1,012,278	1,067,066	6,090	5,097	6,173
April.....	1,130,015	956,757	1,006,119	6,208	5,079	4,759
May.....	1,142,172	1,026,849	953,761	6,338	5,307	4,761
June.....	1,155,879	1,081,813	992,057	6,243	4,987	5,207
July.....	1,081,943	1,041,778	994,617	5,863	5,214	5,290
August.....	1,106,154	1,056,449	1,025,141	5,913	5,649	5,446
September.....	1,069,497	1,058,493	1,022,182	5,509	5,411	5,377
October.....	1,159,741	1,155,094	1,006,694	6,384	6,087	5,504
November.....	1,053,147	1,050,896	966,224	6,353	5,810	5,179
December.....	1,082,885	1,181,287	992,594	6,094	6,610	5,245
Total.....	13,379,593	12,445,142	12,121,359	73,475	65,293	62,834

Month.	Bartlesville, Okla.			Casper, Wyo.*		
	1923	1922	1921	1923	1922	1921
January.....	17,203	9,088	14,490	15,906	-----	-----
February.....	10,486	8,002	11,516	13,677	9,780	-----
March.....	13,748	9,787	11,140	16,182	12,332	-----
April.....	15,229	10,197	10,764	16,661	11,072	-----
May.....	13,117	10,648	9,259	17,610	12,473	-----
June.....	11,892	12,002	8,222	20,349	14,461	-----
July.....	11,412	10,887	9,381	20,195	13,206	-----
August.....	9,090	10,143	6,819	20,387	14,026	-----
September.....	8,422	9,486	7,491	16,171	13,952	-----
October.....	9,247	10,186	7,598	16,538	16,028	-----
November.....	8,389	9,309	8,194	14,951	14,245	-----
December.....	10,059	12,724	9,701	14,052	16,808	-----
Total.....	138,294	122,459	115,175	202,679	148,383	-----

Month.	Cheyenne, Wyo.*			Colorado Springs, Colo.		
	1923	1922	1921	1923	1922	1921
January.....	13,933	12,798	9,716	11,696	11,407	11,722
February.....	10,976	11,054	8,370	10,797	9,288	9,575
March.....	8,893	8,247	8,410	14,033	10,995	11,884
April.....	9,752	6,817	7,487	12,207	10,546	10,395
May.....	9,504	6,958	7,462	12,859	11,079	10,276
June.....	10,012	7,817	10,335	13,022	12,597	11,033
July.....	8,424	8,918	8,591	11,687	12,022	11,313
August.....	11,250	8,462	8,966	13,452	13,347	13,095
September.....	9,265	10,862	8,246	12,232	12,658	11,628
October.....	12,368	15,347	8,797	12,145	11,881	10,737
November.....	12,063	12,721	8,405	12,139	10,663	10,560
December.....	11,334	13,076	10,663	13,637	12,698	11,941
Total.....	127,774	123,077	105,448	149,946	139,181	134,159

Month.	Denver, Colo.			Enid, Okla.*		
	1923	1922	1921	1923	1922	1921
January.....	169,737	145,063	161,559	13,273	-----	-----
February.....	140,669	123,969	125,159	11,849	-----	-----
March.....	169,850	147,539	146,832	13,792	-----	-----
April.....	158,398	133,143	143,061	13,966	-----	-----
May.....	166,013	145,505	134,817	12,854	-----	-----
June.....	166,127	148,609	144,114	12,400	11,789	-----
July.....	152,532	149,814	135,268	17,197	13,776	-----
August.....	163,029	147,947	143,743	15,180	13,877	-----
September.....	166,607	156,454	141,396	10,339	12,280	-----
October.....	175,004	181,510	141,433	10,547	11,863	-----
November.....	159,658	151,881	152,598	10,308	10,609	-----
December.....	163,194	166,625	152,894	10,428	12,838	-----
Total.....	1,950,808	1,798,059	1,722,879	151,533	87,032	-----

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Fremont, Nebr.*			Grand Junction, Colo.*		
	1923	1922	1921	1923	1922	1921
January.....	3,856			2,762		
February.....	3,908			2,184	2,150	
March.....	5,357			3,039	2,761	
April.....	3,919	3,380		2,661	2,632	
May.....	3,625	3,324		2,958	2,786	
June.....	3,856	3,667		3,252	2,711	
July.....	3,360	3,206		2,518	2,322	
August.....	3,255	2,864		2,812	2,508	
September.....	3,346	3,217		2,999	2,893	
October.....	3,696	3,231		3,433	3,062	
November.....	2,926	3,119		3,457	2,764	
December.....	3,082	3,313		3,359	3,179	
Total.....	44,186	29,821		35,434	29,768	

Month.	Guthrie, Okla.*			Hutchinson, Kans.*		
	1923	1922	1921	1923	1922	1921
January.....	3,724			14,646		
February.....	2,926	2,186		11,669	13,322	
March.....	3,748	2,343		11,987	11,401	
April.....	3,169	2,194		11,584	10,627	
May.....	3,399	2,196		10,852	11,094	
June.....	3,117	2,500		11,057	12,347	
July.....	3,092	2,318		13,345	14,962	
August.....	3,046	2,425		12,975	14,601	
September.....	2,934	2,506		10,056	13,538	
October.....	3,398	3,833		11,451	12,840	
November.....	3,542	3,571		10,087	11,314	
December.....	4,310	4,220		10,536	16,246	
Total.....	40,405	30,292		140,245	142,292	

Month.	Independence, Kans.*			Joplin, Mo.		
	1923	1922	1921	1923	1922	1921
January.....	10,294			13,854	9,758	10,354
February.....	7,796			13,177	8,301	8,388
March.....	12,064			16,413	9,756	9,811
April.....	10,435	8,174		15,215	10,004	9,065
May.....	11,026	9,100		14,419	10,786	8,591
June.....	12,987	9,862		14,320	12,034	9,141
July.....	10,965	8,960		11,304	10,567	7,969
August.....	8,573	9,609		12,717	10,631	7,286
September.....	7,694	8,319		14,169	10,903	8,669
October.....	8,740	9,379		14,543	11,579	8,768
November.....	8,872	7,336		13,060	11,898	9,042
December.....	8,500	9,080		14,729	14,400	10,363
Total.....	117,946	89,419		167,920	130,617	107,247

Month.	Kansas City, Kans.			Kansas City, Mo.		
	1923	1922	1921	1923	1922	1921
January.....	22,728	15,205	19,032	365,511	254,819	331,579
February.....	14,774	12,410	14,634	301,282	256,277	268,012
March.....	18,671	15,847	16,254	350,268	289,130	304,325
April.....	19,659	14,105	13,968	341,194	276,842	302,025
May.....	19,208	15,016	14,190	344,277	293,519	294,254
June.....	21,214	16,488	15,429	352,628	317,689	300,532
July.....	20,452	16,310	13,795	325,668	295,825	312,347
August.....	21,096	15,600	13,573	366,570	328,058	338,241
September.....	19,414	16,987	15,260	351,015	333,290	339,883
October.....	22,117	16,461	13,991	363,131	354,218	322,374
November.....	18,546	16,347	13,455	351,725	330,124	293,056
December.....	21,390	19,159	16,147	353,419	348,865	291,863
Total.....	239,263	189,935	179,728	4,175,688	3,678,656	3,668,491

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Lawrence, Kans.*			McAlester, Okla.*		
	1923	1922	1921	1923	1922	1921
January.....	4,550			4,848		
February.....	3,768	3,389		3,444	3,601	
March.....	4,460	4,254		4,085	4,053	
April.....	4,453	4,083		3,761	4,036	
May.....	4,362	3,989		4,347	3,617	
June.....	4,831	4,655		3,764	3,728	
July.....	4,183	3,934		3,924	3,304	
August.....	4,145	3,462		4,121	3,484	
September.....	3,753	4,438		4,094	4,134	
October.....	5,158	4,281		4,493	5,559	
November.....	4,578	4,393		4,412	5,784	
December.....	5,568	4,857		5,276	5,112	
Total.....	53,809	45,735		50,569	46,412	

Month.	Muskogee, Okla.			Oklahoma City, Okla.		
	1923	1922	1921	1923	1922	1921
January.....	30,742	15,627	25,577	83,282	78,901	99,617
February.....	22,408	21,472	21,272	71,419	69,139	82,290
March.....	27,344	27,381	23,582	91,356	86,579	95,493
April.....	26,402	23,288	16,389	76,722	81,257	86,950
May.....	23,767	24,425	17,163	80,969	83,445	80,608
June.....	25,167	25,212	16,052	85,200	90,830	83,080
July.....	23,553	24,592	13,128	78,507	83,833	84,328
August.....	21,340	24,346	11,803	74,843	74,257	82,510
September.....	22,286	26,560	14,134	68,520	76,470	91,665
October.....	31,718	33,832	17,451	76,729	81,469	92,853
November.....	27,062	30,432	15,602	77,890	80,147	92,681
December.....	15,845	32,377	15,525	73,783	86,454	86,886
Total.....	297,634	309,544	207,678	939,220	972,781	1,058,961

Month.	Okmulgee, Okla.*			Omaha, Nebr.		
	1923	1922	1921	1923	1922	1921
January.....	10,513			216,862	158,262	192,280
February.....	8,588	7,618		181,285	162,265	163,951
March.....	10,793	8,607		226,919	199,605	199,501
April.....	10,354	7,629		210,511	178,609	177,817
May.....	9,433	8,904		211,557	200,081	169,355
June.....	9,721	9,507		211,572	201,650	184,021
July.....	8,293	7,880		206,193	192,971	183,479
August.....	7,911	4,393		202,406	197,637	191,749
September.....	6,026	7,496		200,377	198,214	181,479
October.....	6,126	8,021		230,670	216,034	178,900
November.....	5,907	8,422		178,139	190,507	152,974
December.....	7,643	9,799		185,256	216,110	161,439
Total.....	101,008	88,276		2,455,753	2,311,945	2,136,945

Month.	Parsons, Kans.*			Pittsburg, Kans.*		
	1923	1922	1921	1923	1922	1921
January.....	4,278			6,848		
February.....	3,639	3,100		5,743	4,838	
March.....	4,402	3,903		6,285	5,282	
April.....	3,437	3,418		5,749	4,860	
May.....	3,106	3,192		6,559	4,511	
June.....	3,551	4,437		6,561	4,657	
July.....	2,984	3,791		6,028	4,578	
August.....	3,015	3,464		6,619	5,637	
September.....	2,757	3,785		5,318	5,390	
October.....	2,916	3,995		6,531	6,376	
November.....	2,994	3,768		5,970	6,154	
December.....	3,135	4,751		6,774	6,801	
Total.....	40,244	41,604		75,385	59,084	

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

(In thousands of dollars.)

	Pueblo, Colo.			St. Joseph, Mo.			Topeka, Kans.		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	17,272	14,341	19,741	69,737	71,577	81,033	16,948	15,067	17,907
February.....	11,983	13,400	13,240	60,530	48,377	62,954	14,287	13,764	14,065
March.....	16,939	18,425	19,787	66,543	51,796	72,846	17,764	13,671	16,128
April.....	18,925	15,754	19,715	63,675	58,638	66,215	16,252	13,217	16,492
May.....	16,412	15,835	15,312	67,616	59,769	62,604	15,813	14,258	13,407
June.....	17,126	15,453	10,840	59,687	51,258	64,085	16,309	14,385	15,506
July.....	15,930	16,374	17,885	54,627	58,860	69,472	15,909	14,675	15,783
August.....	16,502	15,663	20,390	56,686	57,404	70,421	14,594	13,610	14,703
September.....	16,136	13,057	16,183	59,405	57,915	69,640	13,167	13,210	15,427
October.....	18,064	15,139	18,704	62,569	66,049	71,695	15,660	15,035	16,811
November.....	20,848	23,077	31,462	59,377	54,184	65,389	15,056	13,853	14,457
December.....	24,150	19,669	17,205	58,919	71,205	71,484	17,364	16,037	17,037
Total.....	210,287	196,187	220,464	739,371	707,032	828,418	189,123	170,812	187,723

	Tulsa, Okla.			Wichita, Kans.		
	1923	1922	1921	1923	1922	1921
January.....	115,250	112,149	119,091	51,431	39,495	48,613
February.....	90,943	87,288	108,368	43,386	38,737	38,885
March.....	114,205	90,899	97,232	45,448	40,868	42,451
April.....	111,171	93,423	90,586	44,455	37,729	42,677
May.....	112,216	98,990	82,192	43,929	43,493	41,733
June.....	115,061	117,349	84,893	46,554	46,257	44,619
July.....	103,122	106,074	98,112	57,041	48,974	52,357
August.....	86,847	97,475	82,200	46,982	50,331	48,608
September.....	78,213	87,250	62,910	39,514	46,039	46,417
October.....	86,865	95,923	62,384	41,279	45,778	42,990
November.....	70,531	85,965	67,202	40,703	42,509	38,952
December.....	88,528	113,433	90,141	42,632	51,501	39,968
Total.....	1,181,952	1,186,223	995,221	544,354	531,711	528,270

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 11—DALLAS

SCHEDULE 1.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	25,814	22,576	11,093
Gold redemption fund with United States Treasury.....	2,252	1,349	2,941
Gold held exclusively against Federal reserve notes.....	28,066	23,925	14,034
Gold settlement fund with Federal Reserve Board.....	12,339	6,214	8,518
Gold and gold certificates held by banks.....	11,904	10,121	7,263
Total gold reserves.....	52,309	40,260	29,815
Reserves other than gold.....	6,015	6,289	6,149
Total reserves.....	58,324	46,549	35,964
Nonreserve cash.....	2,866	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	550	710	8,962
Other bills discounted.....	8,322	13,712	41,635
Total bills discounted.....	8,872	14,422	50,597
Bills bought in open market.....	49,438	26,827	165
United States Government securities:			
Bonds.....	1,780	2,630	2,630
Treasury notes.....	4,575		
Certificates of indebtedness.....	325	8,678	1,900
Total United States Government securities.....	6,680	11,308	4,530
Total earning assets.....	64,990	52,557	55,292
5 per cent redemption fund—Federal reserve bank notes.....	28	146	156
Uncollected items.....	23,652	30,190	23,694
Bank premises.....	1,911	1,937	2,168
All other resources.....	3,243	1,927	2,755
Total resources.....	155,019	133,306	122,029
LIABILITIES.			
Federal reserve notes in actual circulation.....	52,802	37,761	35,470
Federal reserve bank notes in circulation—net.....	471	764	2,726
Deposits:			
Member bank—reserve account.....	55,115	54,461	43,372
Government.....	2,679	641	4,344
Other deposits.....	541	537	297
Total deposits.....	61,335	55,639	48,013
Deferred availability items.....	26,929	26,089	22,635
Capital paid in.....	4,192	4,195	4,203
Surplus.....	7,577	7,496	7,394
All other liabilities.....	1,713	1,422	1,588
Total liabilities.....	155,019	133,306	122,029
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	51.1	49.8	43.1
Contingent liability on bills purchased for foreign correspondents.....	684	894	832

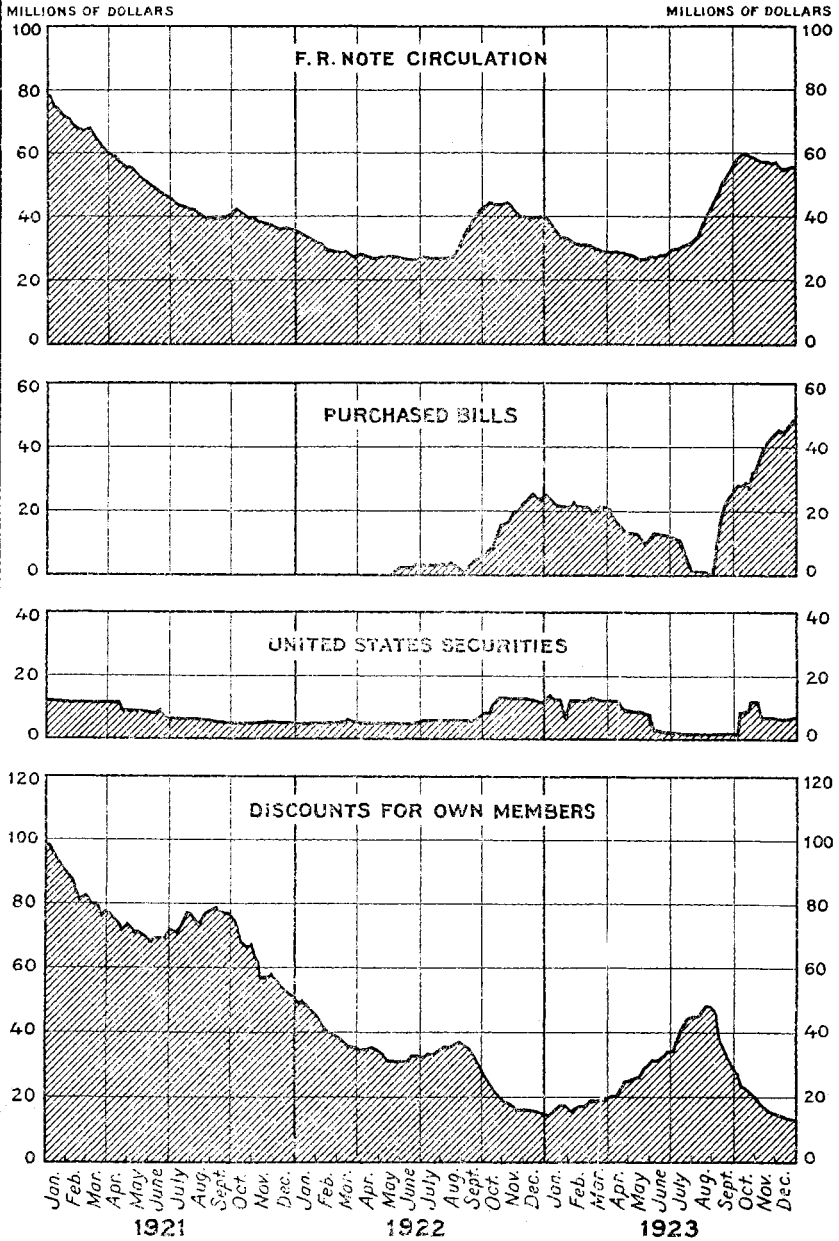
¹ Not shown separately prior to 1923.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[Amounts in thousands of dollars.]

Date.	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 earning assets (2+5+6).	Total.	Bills secured by U. S. Government obligations.	Other bills discounted.							
Jan. 3	52,866	14,426	1,074	13,352	25,132	13,308	44,829	52,192	54,470	38,595	48.2
10	52,610	15,346	1,706	13,640	23,506	13,758	46,771	55,227	57,489	36,782	49.6
17	50,722	16,282	1,699	14,583	22,082	12,358	47,988	55,637	57,907	35,353	51.5
24	50,440	16,714	1,625	15,089	21,368	12,358	45,937	54,254	56,044	34,437	50.8
31	45,369	16,820	1,850	14,970	21,291	7,258	51,098	54,968	57,362	32,679	56.7
Feb. 7	48,673	15,441	1,312	14,129	21,074	12,158	45,470	54,078	55,838	32,617	51.4
14	50,103	15,587	1,308	14,279	22,598	11,918	44,392	54,361	56,807	31,832	50.1
21	49,918	16,780	1,778	15,002	21,420	11,718	43,433	54,055	55,787	31,314	49.9
28	49,934	16,913	1,313	15,600	21,403	11,618	42,686	52,626	54,567	30,800	50.0
Mar. 7	52,412	18,552	1,840	16,712	21,252	12,608	43,298	54,605	56,623	31,210	49.4
14	50,288	18,826	1,284	17,572	19,756	12,706	43,250	53,496	55,896	30,881	50.1
21	52,717	18,800	1,715	17,085	21,478	12,439	39,356	51,283	54,013	29,800	47.0
28	51,297	19,286	1,002	18,284	20,507	11,504	40,636	51,192	55,885	28,954	47.9
Apr. 4	51,167	19,533	741	18,792	20,130	11,504	38,763	50,455	53,335	29,449	46.8
11	49,290	19,948	768	19,180	17,338	12,004	40,216	52,162	54,165	29,136	48.3
18	50,828	23,288	2,650	20,638	15,386	12,004	38,017	50,373	52,933	28,725	46.6
25	48,367	24,526	2,574	21,952	14,461	9,380	38,640	50,676	52,764	28,160	47.7
May 2	47,387	24,985	1,716	23,269	13,023	9,379	40,357	49,091	51,832	28,259	50.4
9	47,844	25,712	1,621	24,091	12,753	9,379	38,290	49,705	51,554	28,127	48.1
16	47,983	25,978	2,345	23,633	12,626	9,379	36,983	48,118	50,532	27,428	47.4
23	48,106	27,738	3,675	24,063	10,988	9,380	37,111	49,139	50,758	27,195	47.6
29	47,323	29,422	2,969	26,453	9,522	8,379	36,096	47,822	49,874	26,768	47.1
June 6	47,334	31,312	3,890	27,422	12,642	3,380	36,045	48,827	50,855	28,045	50.6
13	45,304	30,616	2,942	27,674	12,969	1,779	38,951	48,336	49,307	27,264	48.2
20	46,832	31,826	3,264	28,562	15,227	1,775	37,169	46,384	47,176	27,831	49.6
27	48,151	33,734	2,752	30,982	12,638	1,779	35,963	45,205	48,020	27,561	47.6
July 3	47,785	33,935	2,650	31,285	12,071	1,779	36,069	46,127	47,379	29,996	46.6
11	50,469	37,822	4,201	33,621	10,807	1,780	33,651	46,171	46,940	30,347	43.5
18	50,378	40,817	5,491	35,326	7,781	1,780	35,715	45,896	47,303	30,702	45.8
25	47,997	43,590	6,158	37,432	2,627	1,780	36,378	44,293	45,925	31,036	47.3
Aug. 1	47,648	44,599	6,484	38,115	1,270	1,779	36,045	43,314	44,994	31,858	46.9
8	47,629	45,182	6,566	38,616	667	1,780	37,822	43,352	45,027	32,989	48.5
15	48,573	46,162	6,554	39,608	630	1,780	39,991	43,711	45,440	34,385	50.1
22	50,681	48,282	8,001	39,681	619	1,780	42,360	44,097	46,059	38,064	50.4
29	50,180	47,937	7,170	40,767	464	1,779	43,031	44,423	46,359	40,304	51.9
Sept. 5	47,755	45,541	8,265	37,276	435	1,779	53,915	47,196	48,764	44,290	57.9
12	50,710	38,932	6,571	32,361	9,999	1,779	52,072	48,671	49,857	45,706	54.4
19	53,612	33,960	6,522	27,438	17,872	1,780	60,549	51,553	53,796	49,970	58.4
26	54,449	30,124	5,025	25,099	22,546	1,779	62,376	51,973	56,392	51,653	57.7
Oct. 3	57,126	26,870	4,067	22,803	28,476	1,780	63,407	53,633	55,373	56,737	56.6
10	59,511	22,920	2,057	20,863	27,966	8,625	62,155	54,153	55,718	58,272	54.5
17	60,806	22,812	3,353	19,459	29,214	8,780	67,136	57,759	60,144	59,583	56.1
24	58,259	22,353	3,856	18,497	27,127	8,779	67,109	56,865	59,752	58,509	56.3
31	65,203	21,305	3,139	18,166	32,118	11,780	64,733	59,147	62,815	57,788	53.7
Nov. 7	64,884	19,826	3,380	16,446	33,278	11,780	61,830	58,515	60,734	58,161	52.0
14	61,068	17,174	3,227	13,947	37,615	6,279	65,713	58,873	62,211	57,450	54.9
21	62,840	15,675	3,032	12,643	40,856	6,279	62,822	58,230	60,452	56,810	53.6
28	65,281	15,019	3,030	11,989	43,982	6,280	62,792	59,716	62,720	56,596	52.6
Dec. 5	66,673	14,957	3,163	11,794	45,436	6,280	60,497	61,225	63,522	56,724	50.3
12	63,692	13,544	2,352	11,192	43,869	6,279	58,465	60,111	60,689	55,274	51.8
19	65,330	12,667	1,917	10,750	46,284	6,379	53,777	59,425	60,493	55,118	50.8
26	66,974	12,293	2,808	9,485	47,976	6,703	61,218	58,082	62,265	55,508	52.0
Daily average	53,218	25,993			19,995	7,230	46,929	52,021	54,240	39,183	50.2

FEDERAL RESERVE BANK OF DALLAS



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and live-stock paper.	Demand and sight drafts.	All other.
January	17,906	9,016	-----	105	4,175	-----	4,610
February	12,981	6,713	-----	10	3,122	-----	3,136
March	12,743	3,775	-----	16	4,036	-----	4,916
April	23,004	12,107	-----	5	5,274	55	5,583
May	26,167	13,367	-----	156	6,943	29	5,672
June	26,714	10,066	-----	43	7,328	40	9,237
July	32,491	13,579	-----	70	8,303	39	10,500
August	42,516	25,346	-----	26	4,753	1,432	10,959
September	33,804	21,476	-----	18	1,854	5,672	4,784
October	30,549	12,646	-----	110	2,175	10,557	5,061
November	23,311	10,838	-----	167	2,072	6,699	3,535
December	18,508	6,264	-----	23	1,651	7,761	2,809
Total, 1923	300,694	145,193	-----	749	51,686	32,264	70,802
1922	222,557	80,694	107	694	71,112	-----	69,950
1921	771,997	454,685	154	3,865	120,105	-----	193,188

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.	1923	1922	1921
January	2,670	2,645	25	-----	1,100	19,000	40,676	39,196	92,743
February	4,579	4,326	253	-----	-----	5,000	22,560	23,661	67,374
March	6,435	6,229	206	-----	1,600	1,198	21,976	28,101	73,573
April	2,759	2,759	-----	-----	-----	500	26,263	19,180	64,555
May	3,254	3,174	80	-----	-----	-----	29,421	16,533	60,495
June	2,181	2,181	-----	-----	-----	3,210	32,105	20,811	67,655
July	1,699	1,584	115	-----	-----	-----	34,190	17,311	59,175
August	-----	-----	-----	-----	-----	-----	42,516	18,827	63,453
September	9,464	9,189	275	-----	-----	2,000	45,268	18,817	66,065
October	9,415	9,165	250	-----	4,500	5,600	50,064	32,584	62,605
November	14,302	13,676	626	-----	-----	-----	37,613	20,804	53,515
December	18,117	17,256	861	-----	75	350	37,050	17,735	45,053
Total, 1923	74,875	72,184	2,691	-----	7,275	36,858	419,702	-----	-----
1922	33,153	31,013	2,140	-----	1,161	16,689	-----	273,560	-----
1921	694	694	-----	-----	-----	3,570	-----	-----	776,261

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Louisiana. ¹	Oklahoma. ¹	New Mexico. ¹	Texas.	Arizona. ¹	Total.	Number of member banks in district at end of month.	Number of member banks accommodated during the month.
January.....	89	1,030	1,159	15,383	245	17,906	863	207
February.....	91	581	974	11,171	164	12,981	861	222
March.....	101	542	1,350	10,602	148	12,745	862	253
April.....	43	914	812	21,143	92	23,004	862	328
May.....	134	1,500	1,157	23,347	29	26,167	863	375
June.....	359	764	1,198	24,342	51	26,714	863	413
July.....	684	1,112	1,580	28,843	263	32,491	863	508
August.....	906	778	1,305	39,369	158	42,515	862	515
September.....	1,285	298	1,071	31,093	57	33,804	862	224
October.....	2,176	539	1,033	26,765	36	30,549	863	143
November.....	1,981	470	1,019	19,757	84	23,311	864	128
December.....	1,006	413	921	16,156	12	18,508	863	92
Total: 1923.....	8,855	8,941	13,588	267,971	1,339	300,694		
1922.....	2,998	12,285	10,919	192,019	4,336	222,557		
1921.....	26,251	22,942	21,495	694,835	6,474	771,997		
Number of member banks at end of year:								
1923.....	17	50	33	754	9	863		
1922.....	17	50	37	747	10	861		
1921.....	18	42	42	749	10	861		
Number of member banks accommodated:								
1923.....	10	43	32	523	9	617		
1922.....	7	45	37	561	11	661		
1921.....	17	31	39	607	10	704		

¹ Figures relate only to that part of the State located in the Dallas district.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$1,170,022	\$1,609,383	\$3,829,840
Purchased bills.....	826,172	197,994	7,980
United States securities.....	268,659	195,049	171,151
Deficient reserve penalties.....	62,361	50,432	124,163
Miscellaneous.....	29,222	32,917	110,514
Total earnings.....	2,356,436	2,086,775	4,243,648
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	135,730	132,184	133,545
Clerical staff.....	619,370	680,629	735,904
Special officers and watchmen.....	37,365	37,134	34,598
All other.....	111,275	105,356	82,470
Governors' conferences.....	510	261	714
Federal reserve agents' conferences.....	361	297	295
Federal advisory council.....	1,273	250	200
Directors' meetings.....	6,064	6,003	7,004
Traveling expenses ¹	24,976	30,383	39,185
Assessments for Federal Reserve Board expenses.....	25,034	26,189	25,759
Legal fees.....	321	708	93
Insurance (other than on currency and security shipments).....	28,073	26,001	47,348
Insurance on currency and security shipments.....	20,918	14,857	(2)
Taxes on banking house.....	33,070	30,485	30,052
Light, heat, and power.....	25,622	28,212	27,632
Repairs and alterations, banking house.....	6,738	3,215	18,476
Rent.....	1,248	3,743	9,660
Office and other supplies.....	27,437	31,793	49,818
Printing and stationery.....	35,087	54,667	64,587
Telephone.....	12,189	12,213	9,652
Telegraph.....	50,988	58,383	68,680
Postage.....	95,409	112,819	214,419
Expressage.....	22,304		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.² Insurance on currency and security shipments is included with postage and expressage.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Federal reserve currency:			
Original cost, including shipping charges.....	\$27, 435	\$44, 262	\$65, 915
Cost of redemption, including shipping charges.....	6, 437	12, 336	23, 150
Taxes on Federal reserve bank-note circulation.....	2, 482	12, 639	22, 286
All other expenses.....	33, 497	50, 372	217, 414
Total current expenses.....	1, 391, 228	1, 515, 391	1, 860, 856
PROFIT AND LOSS ACCOUNT.			
Earnings.....	2, 356, 436	2, 085, 775	4, 243, 648
Current expenses.....	1, 391, 228	1, 515, 391	1, 860, 856
Current net earnings.....	965, 208	570, 384	2, 382, 792
Additions to current net earnings:			
Amounts deducted from reserve for--			
Depreciation on United States bonds.....	17, 795	231, 523	-----
Probable losses.....	-----	80, 984	-----
All other.....	4, 659	4 107, 113	884
Total additions.....	22, 454	419, 620	884
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	42, 242	161, 018	139, 230
Reserve for probable losses.....	590, 000	439, 000	561, 500
Reserve for depreciation on United States bonds.....	-----	-----	49, 295
Furniture and equipment.....	12, 062	32, 710	(⁵)
All other.....	11, 076	3, 151	20, 087
Total deductions.....	655, 380	635, 879	770, 112
Net deductions from current net earnings.....	632, 926	216, 259	769, 223
Net earnings available for dividends, surplus, and franchise tax.....	332, 282	354, 125	1, 613, 564
Dividends paid.....	251, 429	251, 915	252, 211
Transferred to surplus account.....	80, 853	102, 210	1, 361, 353

³ Includes \$155,843 for furniture and equipment which since 1921 has been charged direct to profit and loss.

⁴ Includes \$55,000 representing excess of sale price over net book value of old bank building sold during the year.

⁵ Included with current expenses prior to 1922.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	10, 123	13, 075	24, 887
Notes discounted.....	89, 801	108, 463	147, 405
Bills purchased in open market for own account.....	4, 681	2, 202	34
Currency received and counted.....	37, 912, 000	30, 747, 000	47, 098, 000
Coin received and counted.....	34, 815, 000	30, 924, 000	47, 430, 000
Checks handled.....	31, 449, 000	27, 924, 000	28, 038, 000
Collection items handled:			
United States Government coupons paid.....	1, 011, 000	1, 268, 000	1, 358, 000
All other.....	128, 000	126, 000	87, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1 2, 883, 000	484, 000	548, 000
Transfers of funds.....	100, 000	89, 000	87, 000
Envelopes received and dispatched.....	2, 515, 000	(²)	(²)
AMOUNTS HANDLED.			
Bills discounted.....	\$300, 694, 000	\$222, 557, 000	\$771, 997, 000
Bills purchased in open market for own account.....	74, 875, 000	33, 153, 000	694, 000
Currency received and counted.....	185, 914, 000	162, 973, 000	237, 472, 000
Coin received and counted.....	20, 920, 000	13, 647, 000	21, 901, 000
Checks handled.....	6, 329, 983, 000	4, 835, 568, 000	4, 797, 267, 000
Collection items handled:			
United States Government coupons paid.....	6, 375, 000	6, 241, 000	6, 476, 000
All other.....	166, 902, 000	133, 845, 000	96, 438, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	169, 280, 000	142, 583, 000	191, 913, 000
Transfers of funds.....	2, 614, 785, 000	2, 538, 172, 000	2, 555, 584, 000

¹ Large increase due to redemption of war saving securities which matured Jan. 1, 1923.

² Data not available.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	2,394	452,449	130	16,516	68	9,150	2,592	478,115
February.....	1,999	394,819	100	12,197	65	7,191	2,164	414,207
March.....	2,402	478,318	110	14,522	68	7,941	2,580	500,781
April.....	2,161	454,356	98	13,359	71	7,066	2,330	474,781
May.....	2,250	435,149	103	14,574	70	7,776	2,423	457,499
June.....	2,287	416,238	99	13,934	63	8,409	2,449	438,581
July.....	2,202	388,933	99	12,342	61	7,139	2,362	408,414
August.....	2,216	446,153	92	12,142	61	7,032	2,369	465,327
September.....	2,402	574,867	79	11,512	62	7,632	2,543	594,011
October.....	2,923	718,841	95	12,605	69	8,017	3,087	739,463
November.....	2,692	645,183	89	11,264	63	7,338	2,844	693,785
December.....	2,795	574,946	105	12,389	64	7,677	2,964	595,012
Total: 1923.....	28,723	5,980,252	1,199	157,356	785	92,368	30,707	6,229,976
1922.....	25,054	4,481,056	1,271	167,430	991	116,000	27,316	4,758,486
1921.....	24,958	4,332,648	1,196	267,237	1,146	98,276	27,300	4,699,161

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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. 4 (3 days).....	32,278	34,300	.....	2,022
11.....	54,928	52,632	2,296	.....
18.....	57,942	53,942	4,000	.....
25.....	48,276	51,915	.....	3,639
Feb. 1.....	50,090	52,814	.....	2,724
8.....	51,080	45,067	6,013	.....
15.....	49,910	49,549	361	.....
21.....	44,496	43,912	584	.....
Mar. 1.....	62,894	62,305	589	.....
8.....	53,670	51,178	2,492	.....
15.....	54,670	51,677	2,993	.....
22.....	55,942	53,240	2,702	.....
29.....	46,551	47,659	.....	1,108
April 5.....	43,945	43,713	232	.....
12.....	47,265	46,277	988	.....
19.....	51,000	49,439	1,561	.....
26.....	46,229	47,605	.....	1,376
May 3.....	48,452	51,630	.....	3,178
10.....	46,103	44,331	1,772	.....
17.....	46,459	46,103	356	.....
24.....	52,524	52,522	2	.....
31.....	37,833	39,687	.....	1,854
June 7.....	44,744	48,515	.....	3,771
14.....	46,255	41,877	4,378	.....
21.....	49,491	50,760	.....	1,269
28.....	42,988	42,469	519	.....
July 5.....	39,846	41,700	.....	1,854
12.....	41,335	37,469	3,866	.....
19.....	45,271	45,039	232	.....
26.....	42,967	48,797	.....	3,830
Aug. 2.....	38,052	37,918	134	.....
9.....	35,934	35,529	405	.....
16.....	38,405	38,983	.....	578
23.....	47,859	50,775	.....	2,916
30.....	47,849	52,479	.....	4,630
Sept. 6.....	41,106	49,456	.....	8,350
13.....	67,416	68,578	.....	1,162
20.....	80,821	84,515	.....	3,694
27.....	77,049	79,782	.....	2,733

SCHEDULE 8.—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.	4.....	74, 419	76, 315		1, 896
	11.....	77, 098	77, 383		285
	18.....	75, 402	75, 937		535
	25.....	74, 868	77, 828		2, 960
Nov.	1.....	85, 009	81, 837	3, 172	
	8.....	74, 335	73, 249	1, 086	
	15.....	59, 640	62, 197		2, 557
	22.....	78, 323	77, 980	343	
	28.....	59, 363	59, 608		245
Dec.	6.....	78, 290	77, 486	804	
	13.....	66, 287	65, 759	528	
	20.....	71, 805	73, 661		1, 856
	27.....	60, 530	62, 386		1, 856
	28-31 (3 days).....	39, 566	35, 655	3, 851	
Total: 1923.....		2, 884, 800	2, 901, 919		17, 119
1922.....		2, 315, 160	2, 321, 726		6, 566
1921.....		2, 452, 558	2, 435, 566	16, 992	

Net gain in ownership of gold since establishment of fund in 1915, \$26,814,000.

SCHEDULE 9.—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.	Loans and discounts, gross.		Investments.			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	262, 388	235, 051	53, 304	39, 071	8, 291	9, 091
February.....	288, 243	233, 676	54, 656	43, 937	9, 017	8, 040
March.....	269, 109	237, 071	61, 927	41, 927	9, 515	7, 890
April.....	258, 305	236, 133	64, 328	42, 926	9, 054	7, 325
May.....	248, 147	237, 786	60, 582	45, 948	9, 036	8, 290
June.....	248, 159	236, 679	62, 914	49, 802	9, 291	8, 112
July.....	250, 885	233, 949	54, 849	47, 841	10, 443	7, 241
August.....	257, 915	239, 069	52, 758	48, 850	10, 746	7, 899
September.....	270, 534	254, 071	56, 192	50, 485	10, 940	7, 452
October.....	287, 266	274, 805	53, 113	48, 023	12, 309	8, 025
November.....	296, 014	272, 972	53, 181	48, 016	13, 655	8, 951
December.....	293, 868	267, 865	59, 462	57, 830	14, 141	8, 955

Last report date in.	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
January.....	239, 686	190, 998	72, 638	61, 486	4, 371	7, 740
February.....	247, 213	198, 312	74, 762	62, 593	3, 071	6, 072
March.....	236, 134	197, 130	75, 666	63, 004	2, 716	4, 680
April.....	226, 181	203, 908	75, 764	64, 021	7, 158	4, 085
May.....	220, 570	209, 587	73, 667	65, 500	7, 484	2, 931
June.....	214, 175	208, 727	75, 806	64, 964	8, 163	3, 599
July.....	208, 505	204, 553	74, 783	65, 186	13, 768	3, 943
August.....	208, 088	206, 793	74, 415	64, 013	16, 412	4, 222
September.....	227, 821	223, 564	75, 543	65, 949	8, 292	5, 747
October.....	251, 102	239, 796	76, 833	69, 578	8, 617	5, 033
November.....	260, 504	240, 187	79, 384	69, 468	4, 967	3, 666
December.....	257, 638	235, 044	83, 038	70, 527	5, 491	2, 690

NOTE.—Figures are for about 52 banks in Dallas, El Paso, Houston, Fort Worth, Galveston, San Antonio, Shreveport, and Waco, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 11 centers. ¹			Albuquerque, N. Mex.		
	1923	1922	1921	1923	1922	1921
January.....	605,258	526,519	551,763	9,514	7,683	7,994
February.....	494,600	460,149	466,274	8,389	7,003	7,254
March.....	547,188	524,469	496,774	9,808	8,232	6,187
April.....	488,255	470,827	443,091	8,779	7,944	5,713
May.....	486,003	486,707	437,088	9,534	8,967	5,572
June.....	465,461	479,097	453,385	10,403	9,684	7,787
July.....	420,874	432,944	424,419	10,262	9,389	7,652
August.....	448,966	440,729	435,510	9,168	8,191	6,598
September.....	540,722	541,700	512,987	8,568	7,966	7,069
October.....	629,517	589,166	567,447	8,979	9,670	7,617
November.....	583,636	556,549	527,296	10,539	9,721	8,134
December.....	620,979	605,692	577,461	9,975	10,377	8,698
Total.....	6,331,459	6,114,548	5,893,495	113,918	104,827	86,275

Month.	Austin, Tex.			Beaumont, Tex.		
	1923	1922	1921	1923	1922	1921
January.....	17,337	12,134	15,296	18,334	15,085	19,108
February.....	14,979	10,550	12,094	15,220	14,498	15,775
March.....	16,209	13,280	13,303	16,017	15,154	16,152
April.....	16,556	12,981	11,313	16,525	12,851	12,800
May.....	13,967	13,268	12,764	17,133	14,211	12,736
June.....	14,065	13,274	11,226	17,401	14,534	13,592
July.....	11,956	11,758	10,906	16,299	13,538	12,588
August.....	14,649	11,711	10,322	15,666	13,425	14,063
September.....	18,291	19,319	14,248	14,564	14,177	12,613
October.....	20,239	19,297	14,256	16,495	15,528	13,331
November.....	22,363	16,405	14,513	15,915	14,170	12,848
December.....	23,766	18,329	13,326	15,634	17,195	14,782
Total.....	204,377	172,306	153,567	195,197	174,366	170,388

Month.	Corsicana, Tex.*			Dallas, Tex.		
	1923	1922	1921	1923	1922	1921
January.....	6,733			193,256	150,103	164,375
February.....	4,978	4,847		159,058	131,028	131,552
March.....	5,525	4,708		167,932	148,763	152,704
April.....	5,619	4,654		145,326	132,670	137,276
May.....	5,560	3,975		149,039	138,789	135,629
June.....	5,767	3,789		146,415	144,514	133,439
July.....	6,504	3,333		128,402	128,096	123,822
August.....	8,115	3,523		139,566	130,049	124,531
September.....	10,207	5,813		184,133	179,770	155,576
October.....	11,164	5,769		218,768	200,507	172,329
November.....	11,068	5,037		217,059	183,245	157,269
December.....	12,639	6,266		226,674	199,070	166,224
Total.....	93,879	51,734		2,075,688	1,866,604	1,754,726

Month.	El Paso, Tex.			Fort Worth, Tex.		
	1923	1922	1921	1923	1922	1921
January.....	31,993	34,458	35,215	122,250	137,684	103,005
February.....	28,543	27,061	30,332	105,992	125,553	95,537
March.....	36,070	31,696	35,428	111,870	142,066	91,142
April.....	32,125	28,707	32,328	95,649	119,459	82,273
May.....	30,723	33,779	33,469	88,715	106,776	78,564
June.....	33,462	33,423	37,232	73,591	101,707	84,961
July.....	28,252	30,920	28,731	62,193	88,408	86,156
August.....	27,118	30,589	29,080	62,983	87,520	94,230
September.....	24,656	27,860	28,384	67,012	86,428	103,673
October.....	29,706	29,835	31,930	83,464	100,674	122,466
November.....	28,756	30,137	33,132	75,610	105,617	128,667
December.....	34,185	34,532	36,454	86,041	120,962	144,458
Total.....	365,589	372,997	391,715	1,036,370	1,322,954	1,215,122

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

(In thousands of dollars.)

Month.	Galveston, Tex.*			Houston, Tex		
	1923	1922	1921	1923	1922	1921
January.....	96,206	66,708	101,328	133,571	110,108	136,519
February.....	73,963	50,398	76,251	99,384	90,361	114,046
March.....	81,763	65,040	83,298	115,945	105,969	127,971
April.....	87,288	59,625	77,834	107,969	100,510	107,668
May.....	71,738	59,688	84,202	110,940	105,059	101,218
June.....	76,881	56,982	85,507	106,479	99,630	109,569
July.....	71,838	61,498	80,656	104,581	93,540	104,179
August.....	96,674	68,392	91,195	113,178	105,098	108,250
September.....	128,501	109,533	104,421	146,282	138,645	129,307
October.....	149,585	124,521	89,757	164,382	139,942	138,705
November.....	78,301	93,283	69,421	136,063	123,952	115,573
December.....	57,409	83,601	74,102	141,381	131,209	128,691
Total.....	1,070,147	899,254	1,017,972	1,480,155	1,344,023	1,421,696

Month.	Roswell, N. Mex.*			San Antonio, Tex.*		
	1923	1922	1921	1923	1922	1921
January.....	2,491			31,287	27,179	32,266
February.....	1,920	2,421		26,826	22,824	25,603
March.....	2,847	2,405		31,639	27,271	30,760
April.....	2,292	2,484		27,875	24,656	28,719
May.....	2,709	2,302		32,529	28,033	29,941
June.....	2,777	2,304		31,502	27,348	32,917
July.....	2,180	2,609		27,962	26,069	26,477
August.....	2,426	2,902		33,201	28,867	29,184
September.....	2,273	2,192		32,153	30,972	28,138
October.....	2,688	3,063		35,236	31,143	26,757
November.....	2,706	2,566		33,295	28,865	27,129
December.....	2,587	2,926		33,380	31,095	29,103
Total.....	29,896	28,234		376,885	334,322	346,994

Month.	Shreveport, La.			Texarkana, Tex.		
	1923	1922	1921	1923	1922	1921
January.....	41,614	31,441	37,477	9,073	5,888	7,303
February.....	29,428	28,036	31,699	10,948	6,451	6,039
March.....	38,645	30,904	24,446	10,586	6,849	6,752
April.....	34,640	29,673	27,706	8,727	6,103	6,541
May.....	34,565	36,504	30,002	8,962	7,831	6,361
June.....	33,911	32,514	27,051	8,672	7,866	6,720
July.....	31,047	30,151	24,508	8,445	6,821	5,548
August.....	31,842	27,226	23,618	8,273	6,526	5,733
September.....	31,895	29,945	29,577	9,541	6,759	6,752
October.....	39,080	34,216	31,235	11,287	7,116	6,994
November.....	36,913	37,764	27,016	9,501	7,061	6,222
December.....	39,352	36,108	31,737	10,218	9,882	8,597
Total.....	422,932	384,572	346,072	114,233	85,153	79,962

Month.	Tucson, Ariz.			Waco, Tex.		
	1923	1922	1921	1923	1922	1921
January.....	8,744	6,555	6,893	19,572	15,380	18,578
February.....	6,475	6,859	6,398	16,184	12,649	15,548
March.....	7,843	6,666	6,683	16,263	14,800	16,006
April.....	7,505	6,851	5,731	14,454	13,078	13,742
May.....	8,647	7,423	7,645	13,778	14,097	13,138
June.....	7,438	7,743	8,467	13,624	14,208	13,341
July.....	6,605	7,248	7,147	12,772	13,075	13,182
August.....	6,439	6,181	6,277	20,090	14,213	12,808
September.....	6,987	6,456	6,311	28,793	24,375	19,477
October.....	7,791	7,358	7,171	29,326	25,023	21,413
November.....	9,174	8,473	7,415	23,743	20,004	16,107
December.....	8,793	9,166	7,623	24,960	18,862	16,871
Total.....	92,441	86,982	83,761	233,559	199,764	190,211

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

DISTRICT NO. 12—SAN FRANCISCO.

SCHEDULE I.—COMPARATIVE STATEMENT OF CONDITION.

[In thousands of dollars.]

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal reserve agents.....	225, 808	202, 735	220, 433
Gold redemption fund with United States Treasury.....	5, 034	3, 977	3, 356
Gold held exclusively against Federal reserve notes.....	230, 842	206, 712	223, 789
Gold settlement fund with Federal Reserve Board.....	45, 854	37, 700	37, 460
Gold and gold certificates held by banks.....	21, 978	19, 106	18, 254
Total gold reserves.....	298, 674	263, 518	279, 503
Reserves other than gold.....	2, 328	4, 286	3, 249
Total reserves.....	301, 002	267, 804	282, 752
Nonreserve cash.....	3, 577	(1)	(1)
Bills discounted:			
Secured by United States Government obligations.....	11, 899	6, 867	13, 683
Other bills discounted.....	41, 215	30, 437	53, 410
Total bills discounted.....	53, 114	37, 304	67, 093
Bills bought in open market.....	38, 059	43, 486	20, 795
United States Government securities:			
Bonds.....		92	210
Treasury notes.....	9, 185	27, 525	* 2, 717
Certificates of indebtedness.....		7, 149	7, 927
Total United States Government securities.....	9, 185	34, 766	10, 854
Total earning assets.....	100, 358	115, 556	98, 742
5 per cent redemption fund—Federal reserve bank notes.....			394
Uncollected items.....	42, 135	45, 438	37, 180
Bank premises.....	2, 773	1, 744	809
All other resources.....	4, 102	4, 656	6, 244
Total resources.....	453, 944	435, 198	426, 121
LIABILITIES.			
Federal reserve notes in actual circulation.....	229, 082	235, 041	240, 411
Federal reserve bank notes in circulation—net.....			4, 751
Deposits:			
Member bank—reserve account.....	152, 488	137, 801	121, 108
Government.....	3, 015	1, 967	4, 225
Other deposits.....	4, 929	3, 781	3, 876
Total deposits.....	160, 432	143, 549	129, 209
Deferred availability items.....	39, 676	32, 906	28, 045
Capital paid in.....	7, 862	7, 565	7, 375
Surplus.....	15, 301	15, 263	15, 199
All other liabilities.....	1, 591	874	1, 131
Total liabilities.....	453, 944	435, 198	426, 121
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	77.3	70.7	76.5
Contingent liability on bills purchased for foreign correspondents.....	1, 349	1, 582	1, 472

¹ Not shown separately prior to 1923.

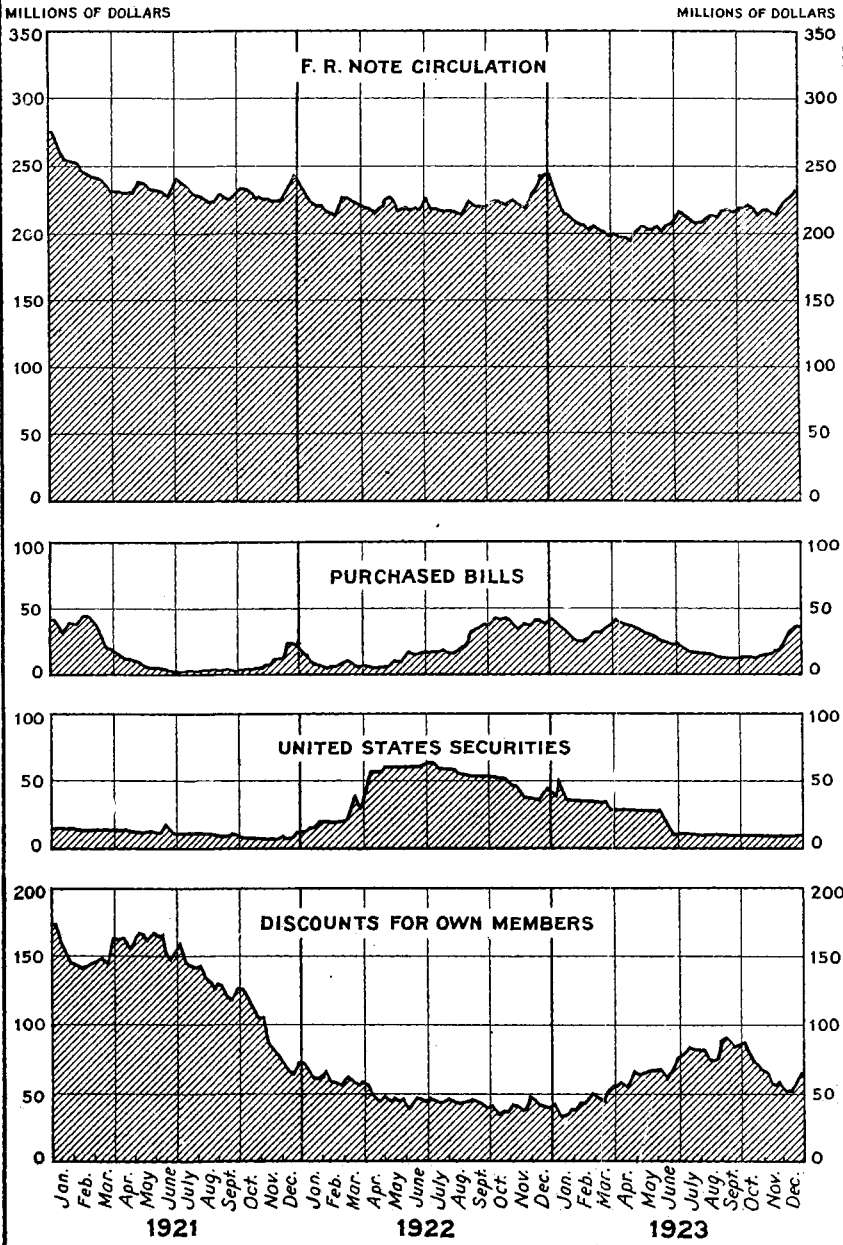
² Victory notes.

SCHEDULE 2.—MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923.

[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. 3	120,236	40,511	13,050	27,461	40,958	38,767	263,565	138,499	143,846	244,187	67.9
10	119,726	32,874	6,456	26,418	37,086	49,766	259,788	141,535	146,143	226,388	69.7
17	109,346	33,289	9,068	24,221	35,290	40,767	263,836	139,946	146,682	219,075	72.1
24	103,122	35,556	12,868	22,688	32,800	34,766	263,932	138,529	146,473	212,458	73.5
31	101,805	38,041	14,847	23,194	28,998	34,766	269,321	138,832	149,914	212,544	74.3
Feb. 7	98,809	37,685	16,480	21,205	26,382	34,742	267,217	139,798	145,676	209,257	75.3
14	102,377	42,950	20,995	21,955	24,684	34,743	263,599	142,353	150,561	207,230	73.7
21	102,560	43,275	21,147	22,128	24,538	34,747	257,452	138,606	147,505	207,379	72.5
28	113,322	50,200	19,169	31,031	28,375	34,747	244,921	138,473	146,421	202,465	70.2
Mar. 7	113,489	46,167	12,015	34,152	32,580	34,742	247,133	141,909	148,679	205,150	69.8
14	109,331	42,926	10,247	32,679	31,663	34,742	252,534	143,779	153,817	202,383	70.9
21	120,015	49,565	19,025	30,540	35,708	34,742	234,160	140,663	149,803	200,818	66.8
28	119,220	54,782	21,781	33,001	36,821	27,617	233,819	139,226	146,945	197,722	67.8
Apr. 4	125,288	56,918	22,901	34,017	40,753	27,617	229,886	140,725	147,399	199,170	66.3
11	119,445	53,838	17,613	36,225	37,990	27,617	232,574	140,174	146,006	197,494	67.7
18	123,633	58,749	25,420	33,329	37,267	27,617	229,878	139,181	148,996	196,796	66.5
25	129,837	65,186	29,790	35,396	37,010	27,641	225,238	140,208	147,787	196,294	65.5
May 2	125,940	63,714	30,328	33,386	34,585	27,641	234,214	140,219	146,950	201,374	67.2
9	124,516	65,051	26,933	38,118	31,869	27,596	241,114	143,896	149,738	205,414	67.9
16	124,904	66,247	28,188	38,059	31,061	27,596	246,870	145,005	157,493	205,267	68.1
23	123,939	66,446	30,692	35,754	29,897	27,596	243,960	150,038	154,514	202,589	68.3
29	122,768	66,786	31,693	35,093	28,341	27,641	245,172	149,237	155,955	203,102	68.3
June 6	120,845	67,942	31,219	36,723	25,262	27,641	249,047	148,929	155,143	204,866	69.2
13	104,800	60,629	25,371	35,258	24,962	19,209	261,598	149,209	154,047	202,441	73.4
20	94,789	64,108	25,958	38,150	21,496	9,185	267,725	142,101	148,173	205,356	75.7
27	104,005	74,169	25,345	48,824	20,651	9,185	267,079	146,955	154,391	207,413	73.8
July 3	108,729	76,928	26,461	50,467	22,615	9,186	269,668	145,967	151,190	217,984	73.0
11	112,090	84,078	29,443	54,635	18,827	9,185	262,566	146,523	153,206	217,423	70.8
18	107,416	81,590	31,938	49,652	16,641	9,185	263,956	146,243	152,671	210,344	72.7
25	106,926	81,876	32,312	49,564	15,865	9,185	261,754	145,783	152,457	208,333	72.6
Aug. 1	106,046	81,173	30,436	50,737	15,688	9,185	260,270	140,885	148,709	208,018	73.0
8	99,053	74,528	25,414	49,114	15,340	9,185	269,666	143,649	149,907	209,412	75.0
15	97,520	73,440	25,201	48,239	14,895	9,185	277,820	147,709	154,628	210,860	76.0
22	96,964	74,470	29,396	45,074	13,309	9,185	275,098	144,188	153,079	211,712	75.4
29	111,265	89,759	36,259	53,500	12,321	9,185	265,943	147,781	156,040	211,021	72.5
Sept. 5	112,288	91,442	34,647	56,795	11,661	9,185	267,036	144,160	150,988	217,534	72.5
12	110,637	89,440	36,501	52,939	12,012	9,185	277,466	152,596	160,003	218,673	73.3
19	101,426	80,685	30,129	50,556	11,556	9,185	278,420	147,591	154,686	218,366	74.6
26	104,495	83,805	28,002	55,803	11,505	9,185	273,406	145,465	152,423	216,569	74.1
Oct. 3	108,547	86,293	27,099	59,194	13,069	9,185	274,849	147,295	151,991	219,546	74.0
10	98,035	76,976	23,081	53,895	11,874	9,185	285,900	147,127	153,312	220,293	76.5
17	91,796	71,217	21,574	49,643	11,394	9,185	296,790	153,448	163,707	220,519	77.2
24	89,485	69,940	21,857	48,083	10,360	9,185	290,766	146,803	154,798	218,486	77.9
31	86,023	64,388	20,201	44,187	12,450	9,185	298,202	148,588	156,140	213,392	80.7
Nov. 7	87,986	65,505	21,827	43,678	13,296	9,185	296,491	149,437	155,437	217,572	79.5
14	80,040	56,579	16,854	39,725	14,276	9,185	308,107	154,081	161,692	218,796	81.0
21	80,028	53,805	16,760	37,045	17,038	9,185	306,462	151,013	158,405	216,700	81.7
28	85,456	58,239	19,656	38,583	18,032	9,185	301,940	149,497	157,525	214,853	81.1
Dec. 5	84,096	51,817	15,895	35,922	23,094	9,185	305,883	150,974	159,012	221,580	80.4
12	94,254	51,563	15,960	35,603	33,506	9,185	299,183	151,676	159,917	224,905	77.7
19	103,441	58,886	22,358	36,528	35,370	9,185	289,781	151,257	156,560	228,764	75.2
26	109,482	64,954	23,134	41,820	35,343	9,185	286,876	143,800	152,739	232,397	74.5
Daily average.	107,616	63,006	22,922	37,798	24,638	19,972	265,065	143,564	150,921	212,280	73.0

FEDERAL RESERVE BANK OF SAN FRANCISCO



SCHEDULE 3.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS.

[In thousands of dollars.]

Month.	Bills discounted for member banks.						
	Total.	Secured by U. S. Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural and livestock paper.	Demand and sight drafts.	All other.
January	115,396	71,356	576	389	2,310		40,765
February	150,311	104,202	906	211	1,352		43,640
March	146,497	89,026	3	246	2,323		54,899
April	197,914	149,102	113	302	2,847		45,550
May	221,843	174,169		135	4,845		42,694
June	211,790	158,814		749	3,748		48,479
July	203,246	152,744	25	1,084	4,331		45,062
August	187,421	143,042	5	403	3,173	88	40,710
September	219,409	158,431		426	1,951	84	58,517
October	170,516	116,840	33	970	2,484	423	49,766
November	135,650	98,678	22	226	2,337	235	34,152
December	148,970	89,305	9	802	1,527	34	53,530
Total: 1923	2,108,963	1,505,709	1,692	5,943	36,971	864	557,784
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

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.	1923	1922	1921
January	19,526	18,993	533			157,500	292,422	176,299	217,053
February	22,626	22,121	505		4		172,941	149,721	196,592
March	37,229	36,507	671	51		1,175	184,901	236,799	327,336
April	19,416	19,336	80			24	217,354	110,549	296,720
May	11,631	11,306	325		45		233,519	118,747	347,857
June	11,541	11,201	340			2,660	225,991	121,917	368,886
July	12,384	12,199	185				215,630	123,786	233,373
August	12,341	12,265	76				169,762	152,925	194,915
September	10,886	10,741	145			1,000	231,295	159,901	192,744
October	13,625	13,490	135				184,141	167,062	230,610
November	18,631	18,156	475				154,281	155,524	203,419
December	35,326	33,781	1,545				184,296	243,607	222,098
Total: 1923	225,162	220,096	5,015	51	49	162,359	2,496,533		
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

¹ Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

SCHEDULE 4.—VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

[Amounts in thousands of dollars.]

Month.	Arizona.	Utah.	Ne- vada.	Cali- fornia.	Ore- gon.	Idaho.	Wash- ington.	Total.	Number of mem- ber banks in dis- trict at end of month.	Number of mem- ber banks accom- modated during the month.
January.....	556	4,184	57	87,517	2,037	12,336	8,709	115,396	822	260
February.....	440	1,196	.....	127,640	4,835	9,809	6,391	150,311	822	232
March.....	359	1,474	28	112,335	9,994	12,066	10,241	146,497	815	266
April.....	302	2,209	.....	166,691	12,487	10,135	6,090	197,914	816	270
May.....	197	2,676	.....	188,699	10,618	11,677	7,976	221,843	817	319
June.....	230	2,035	25	178,121	8,481	11,522	11,376	211,790	814	311
July.....	566	4,079	21	167,294	6,055	11,328	13,903	203,246	813	337
August.....	493	3,912	28	150,419	7,412	11,380	13,777	187,421	811	316
September.....	391	3,636	.....	181,747	11,459	10,522	11,654	219,409	811	269
October.....	403	3,541	.....	129,030	14,423	10,455	12,664	170,516	809	267
November.....	46	2,517	.....	105,677	8,951	9,532	8,927	135,650	810	240
December.....	15	4,333	124	115,528	10,892	7,202	10,876	148,970	809	230
Total: 1923.....	3,998	35,792	283	1,710,698	107,644	127,964	122,584	2,108,963	.....	.....
1922.....	13,422	68,666	263	1,107,212	59,387	211,076	75,274	1,535,300	.....	.....
1921.....	27,235	263,152	2,238	1,923,647	144,946	227,461	234,339	2,823,018	.....	.....
Number of member banks at end of year:										
1923.....	16	52	11	319	136	110	165	809	.....	.....
1922.....	16	55	11	325	135	120	164	826	.....	.....
1921.....	15	65	11	355	134	127	150	857	.....	.....
Number of member banks accommo- dated:										
1923.....	13	38	1	161	63	83	101	460	.....	.....
1922.....	12	49	3	186	75	102	104	531	.....	.....
1921.....	14	62	5	218	86	122	110	617	.....	.....

¹ Figures relate only to that part of the State located in the San Francisco district.

² Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

SCHEDULE 5.—EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS.			
Discounted bills.....	\$2,786,349	\$2,126,654	\$7,965,583
Purchased bills.....	1,020,834	712,385	825,577
United States securities.....	836,761	1,811,317	236,876
Deficient reserve penalties.....	25,771	48,957	130,254
Miscellaneous.....	154,488	121,889	26,123
Total earnings.....	4,615,227	4,821,202	9,184,413
CURRENT EXPENSES.			
Salaries:			
Bank officers.....	262,456	235,695	225,480
Clerical staff.....	1,461,516	1,543,561	1,687,043
Special officers and watchmen.....	77,260	81,750	74,174
All other.....	134,585	113,764	88,954
Governors' conferences.....	1,148	1,221	1,407
Federal reserve agents' conferences.....	704	1,116	1,929
Federal Advisory Council.....	2,665	1,483	2,312
Directors' meetings.....	10,973	11,386	12,413
Traveling expenses ²	36,398	38,319	35,115
Assessments for Federal Reserve Board expenses.....	49,448	51,003	52,375
Legal fees.....	1,914	3,974	6,509
Insurance (other than on currency and security shipments).....	38,703	40,085	69,056
Insurance on currency and security shipments.....	30,391	25,889	30,583
Taxes on banking house.....	3,115	5,134	6,713
Light, heat, and power.....	3,857	5,346	7,480
Repairs and alterations, banking house.....	294	947	25,497
Rent.....	120,629	97,465	137,766
Office and other supplies.....	48,835	42,060	50,565
Printing and stationery.....	64,941	85,511	154,529

¹ Debit.

² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

SCHEDULE 5.—EARNINGS AND EXPENSES—Continued.

	1923	1922	1921
CURRENT EXPENSES—continued.			
Telephone.....	\$16,091	\$15,775	\$16,915
Telegraph.....	83,664	88,034	100,108
Postage.....	126,980	137,922	141,285
Expressage.....	25,864		
Federal reserve currency:			
Original cost, including shipping charges.....	143,293	230,465	498,762
Cost of redemption, including shipping charges.....	24,422	42,696	74,963
Taxes on Federal reserve bank-note circulation.....		15,000	43,485
All other expenses.....	47,019	90,786	³ 271,538
Total current expenses.....	2,817,165	3,006,387	3,816,964
PROFIT AND LOSS ACCOUNT.			
Earnings.....	4,615,227	4,821,202	9,184,413
Current expenses.....	2,817,165	3,006,387	3,816,964
Current net earnings.....	1,798,062	1,814,815	5,367,449
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	1,729	4,395	78,876
All other.....	13,113	1,814	1,497
Total additions.....	14,842	6,209	80,373
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	615,921	36,406	16,512
Reserve for probable losses.....	325,000	72,000	500,000
Furniture and equipment.....	324,282	36,003	(¹)
All other.....	42,275	16,259	10,810
Total deductions.....	1,307,478	160,668	527,322
Net deductions from current net earnings.....	1,292,636	154,459	446,949
Net earnings available for dividends, surplus, and franchise tax.....	505,426	1,660,356	4,920,500
Dividends paid.....	467,720	448,306	435,361
Transferred to surplus account.....	37,706	⁵ 121,205	1,254,824
Franchise tax paid United States Government.....		⁵ 1,090,845	3,230,315

³ Includes \$155,031 for furniture and equipment which since 1921 has been charged direct to profit and loss.

⁴ Included with current expenses prior to 1922.

⁵ Bank also charged its surplus account and paid the United States Government \$306,926 as an additional franchise tax for 1921.

SCHEDULE 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	16,565	(¹)	(¹)
Notes discounted.....	57,725	53,316	116,380
Bills purchased in open market for own account.....	21,771	17,134	36,916
Currency received and counted.....	83,236,000	56,866,000	51,590,000
Coin received and counted.....	32,070,000	16,811,000	18,636,000
Checks handled.....	65,442,000	53,729,000	43,338,000
Collection items handled:			
United States Government coupons paid.....	5,389,000	6,731,000	8,622,000
All other.....	313,000	226,000	134,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	² 10,827,000	2,151,000	6,407,000
Transfers of funds.....	131,000	114,000	101,000
Envelopes received and dispatched.....	3,868,000	(¹)	(¹)
AMOUNTS HANDLED.			
Bills discounted.....	\$2,108,963,000	\$1,535,300,000	\$2,823,018,000
Bills purchased in open market for own account.....	225,162,000	211,800,000	130,461,000
Currency received and counted.....	707,765,000	602,138,000	519,558,000
Coin received and counted.....	24,767,000	13,950,000	31,859,000
Checks handled.....	14,066,535,000	8,777,048,000	8,055,574,000
Collection items handled:			
United States Government coupons paid.....	41,522,000	43,548,000	52,481,000
All other.....	278,560,000	200,419,000	217,684,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	486,429,000	763,488,000	1,375,866,000
Transfers of funds.....	8,241,696,000	6,579,750,000	5,158,701,000

¹ Data not available.

² Large increase due to redemption of war-savings securities which matured Jan. 1, 1923.

SCHEDULE 7.—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. ¹	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
January.....	4, 623	954, 788	245	39, 804	255	96, 589	5, 123	1, 091, 181
February.....	4, 060	822, 515	185	33, 203	202	49, 832	4, 447	905, 550
March.....	5, 003	1, 052, 903	210	41, 979	215	62, 185	5, 428	1, 157, 067
April.....	4, 597	995, 027	202	38, 030	225	42, 879	5, 024	1, 075, 936
May.....	4, 769	1, 068, 848	189	36, 332	234	59, 266	5, 192	1, 164, 446
June.....	4, 815	1, 090, 513	188	32, 879	207	56, 160	5, 210	1, 188, 561
July.....	4, 789	1, 030, 957	206	35, 280	204	44, 488	5, 199	1, 110, 725
August.....	4, 786	1, 017, 099	192	36, 017	218	36, 671	5, 196	1, 089, 787
September.....	4, 575	1, 056, 527	159	32, 465	217	48, 055	4, 951	1, 137, 047
October.....	5, 311	1, 248, 134	201	40, 435	239	44, 882	5, 751	1, 333, 451
November.....	5, 012	1, 115, 023	182	37, 822	221	42, 099	5, 415	1, 194, 944
December.....	5, 530	1, 167, 553	213	36, 292	211	55, 949	5, 954	1, 259, 794
Total, 1923.....	57, 870	12, 628, 887	2, 372	440, 538	2, 648	639, 064	62, 890	13, 708, 489
1922.....	46, 562	6, 746, 301	2, 378	400, 542	2, 301	1, 294, 631	51, 241	8, 441, 474
1921.....	37, 089	5, 871, 998	1, 928	407, 164	2, 106	1, 319, 864	41, 123	7, 599, 026

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8.—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. 4 (3 days).....	47, 366	43, 328	4, 038	-----
11.....	70, 747	70, 176	571	-----
18.....	72, 289	72, 362	-----	73
25.....	65, 700	64, 730	970	-----
Feb. 1.....	62, 272	62, 879	-----	607
8.....	59, 808	51, 624	8, 184	-----
15.....	52, 712	49, 058	3, 654	-----
21.....	55, 172	49, 229	5, 943	-----
Mar. 1.....	78, 674	69, 396	9, 278	-----
8.....	69, 664	64, 669	4, 995	-----
15.....	75, 260	70, 781	4, 479	-----
22.....	84, 594	69, 511	15, 083	-----
29.....	74, 378	76, 703	-----	2, 325
Apr. 5.....	68, 557	60, 171	8, 386	-----
12.....	64, 220	66, 914	-----	2, 694
19.....	62, 982	56, 962	6, 020	-----
26.....	73, 998	78, 574	-----	4, 576
May 3.....	69, 668	65, 476	4, 192	-----
10.....	58, 449	69, 026	-----	10, 577
17.....	63, 394	66, 640	-----	3, 246
24.....	76, 880	75, 071	1, 809	-----
31.....	61, 705	68, 847	-----	7, 142
June 7.....	60, 269	55, 500	4, 769	-----
14.....	60, 288	70, 651	-----	10, 363
21.....	71, 385	74, 584	-----	3, 199
28.....	69, 254	65, 809	3, 445	-----
July 5.....	62, 202	65, 667	-----	3, 465
12.....	65, 591	62, 079	3, 512	-----
19.....	65, 303	61, 251	4, 052	-----
26.....	64, 573	60, 338	4, 235	-----
Aug. 2.....	56, 602	59, 660	-----	3, 058
9.....	50, 232	56, 004	-----	5, 772
16.....	50, 382	50, 475	-----	93
23.....	59, 378	56, 291	3, 087	-----
30.....	61, 198	55, 448	5, 750	-----
Sept. 6.....	45, 502	49, 031	-----	3, 529
13.....	54, 999	59, 580	-----	4, 581
20.....	68, 454	68, 737	-----	283
27.....	67, 812	59, 331	8, 481	-----

SCHEDULE 8.—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. 4.....	71,520	74,607	-----	3,087
11.....	57,967	76,611	-----	18,644
18.....	61,511	61,306	205	-----
25.....	70,678	68,548	2,130	-----
Nov. 1.....	74,598	77,897	-----	3,299
8.....	60,235	64,538	-----	4,303
15.....	54,445	66,813	-----	12,368
22.....	74,054	64,945	9,109	-----
28.....	64,542	61,520	3,022	-----
Dec. 6.....	79,402	77,758	1,644	-----
13.....	67,469	61,923	5,546	-----
20.....	77,799	74,963	2,836	-----
27.....	64,919	63,530	1,389	-----
28-31 (3 days).....	37,120	42,144	-----	5,024
Total:				
1923.....	3,418,172	3,389,666	28,506	-----
1922.....	2,985,482	2,885,596	99,886	-----
1921.....	2,468,430	2,457,681	10,749	-----

Net gain in ownership of gold since establishment of fund in 1915, \$296,060,000.

SCHEDULE 9.—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—	Loans and discounts, gross.		Investments			
			United States securities.		All other.	
	1923	1922	1923	1922	1923	1922
January.....	913,314	886,232	199,070	141,945	158,985	174,006
February.....	938,773	839,261	201,232	145,185	157,981	162,092
March.....	954,423	846,502	216,870	141,426	154,380	170,556
April.....	979,407	862,506	215,645	150,946	154,912	164,290
May.....	997,822	860,559	212,690	150,780	158,663	164,910
June.....	1,008,699	856,592	209,628	161,131	158,531	165,410
July.....	992,021	863,942	197,895	160,292	153,468	166,468
August.....	992,954	868,441	198,616	172,049	148,600	160,572
September.....	1,007,488	876,709	197,671	174,235	154,972	159,232
October.....	992,406	891,727	187,113	179,233	156,732	161,534
November.....	1,000,561	904,297	185,079	181,151	159,171	163,638
December.....	1,007,606	908,690	194,283	197,179	161,595	159,838
Last report date in—	Net demand deposits.		Time deposits.		Accommodation at Federal reserve bank.	
	1923	1922	1923	1922	1923	1922
	January.....	670,542	603,719	590,722	564,239	19,674	23,069
February.....	669,061	565,595	598,156	530,007	32,068	20,143
March.....	672,293	575,242	607,489	532,248	36,687	26,024
April.....	690,500	596,137	612,522	541,521	45,241	16,046
May.....	723,696	601,795	586,569	534,573	42,329	15,512
June.....	715,309	608,270	579,048	546,845	48,032	11,858
July.....	731,410	628,375	527,822	549,529	53,816	11,606
August.....	723,097	634,061	540,909	544,831	59,567	10,848
September.....	726,630	639,987	549,631	551,864	57,168	9,613
October.....	753,650	656,001	540,873	559,012	41,939	12,180
November.....	742,732	653,246	551,100	565,981	40,014	30,712
December.....	730,864	653,268	565,053	576,219	46,208	21,370

NOTE.—Figures are for about 65 banks in San Francisco, Los Angeles, Portland, Salt Lake City, Seattle, Spokane, Oakland, Ogdén, and Tacoma, which submit weekly reports to the Federal reserve bank.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS.

[In thousands of dollars.]

Month.	Summary for 18 centers. ¹			Bakersfield, Calif.*		
	1923	1922	1921	1923	1922	1921
January.....	2,374,873	1,979,295	2,156,296	12,264	-----	-----
February.....	2,043,173	1,709,434	1,765,128	9,781	-----	-----
March.....	2,581,355	2,061,228	2,197,441	12,885	14,555	-----
April.....	2,347,653	1,951,433	1,999,527	11,829	11,346	-----
May.....	2,429,942	1,995,215	1,858,570	10,924	11,428	-----
June.....	2,453,134	2,047,485	1,935,991	10,807	11,110	-----
July.....	2,344,597	1,972,381	1,796,431	10,400	10,896	-----
August.....	2,295,578	1,999,425	1,842,521	9,933	10,630	-----
September.....	2,318,980	2,103,481	1,970,749	8,894	9,460	-----
October.....	2,633,571	2,218,496	2,097,324	10,915	9,429	-----
November.....	2,460,057	2,131,811	2,065,061	10,709	11,629	-----
December.....	2,652,946	2,392,621	2,252,118	10,703	11,753	-----
Total.....	28,935,859	24,562,305	23,937,157	130,044	112,236	-----

Month.	Bellingham, Wash.*			Berkeley, Calif.*		
	1923	1922	1921	1923	1922	1921
January.....	7,559	-----	-----	21,211	15,496	13,608
February.....	6,000	4,958	-----	14,882	15,967	11,031
March.....	9,011	6,808	-----	18,046	19,202	13,062
April.....	8,712	6,262	-----	16,620	16,100	12,307
May.....	8,473	6,559	-----	16,578	20,630	12,714
June.....	7,946	7,810	-----	16,269	17,006	12,061
July.....	8,287	6,887	-----	16,804	15,365	12,465
August.....	8,638	7,371	-----	16,560	15,374	14,267
September.....	8,632	7,353	-----	14,386	17,848	13,838
October.....	9,216	7,632	-----	18,624	17,899	14,916
November.....	8,093	7,094	-----	17,757	16,193	13,720
December.....	8,886	6,997	-----	17,016	17,334	16,285
Total.....	99,453	75,731	-----	204,783	204,414	160,274

Month.	Boise, Idaho.			Eugene, Oreg.*		
	1923	1922	1921	1923	1922	1921
January.....	14,454	13,470	12,651	8,322	-----	-----
February.....	10,444	9,632	9,458	8,207	5,867	-----
March.....	12,364	10,355	10,010	9,945	6,828	-----
April.....	11,834	10,354	11,324	10,358	7,746	-----
May.....	12,325	12,310	9,616	12,938	8,321	-----
June.....	13,226	12,829	10,557	10,449	7,867	-----
July.....	12,813	12,072	12,214	10,217	8,068	-----
August.....	11,621	11,279	10,849	11,185	8,576	-----
September.....	11,971	12,172	11,712	10,863	8,705	-----
October.....	13,777	12,963	12,280	13,524	10,345	-----
November.....	11,788	13,038	13,174	12,049	9,875	-----
December.....	13,473	16,434	13,025	11,746	9,800	-----
Total.....	150,090	146,908	136,870	126,803	91,998	-----

Month.	Fresno, Calif.			Long Beach, Calif.*		
	1923	1922	1921	1923	1922	1921
January.....	54,225	41,368	44,399	54,402	28,249	23,807
February.....	41,982	36,041	51,266	49,853	25,419	20,328
March.....	51,074	43,232	44,535	63,496	31,236	26,391
April.....	45,891	52,480	40,249	57,224	29,039	25,032
May.....	43,604	40,351	38,162	60,248	30,393	21,899
June.....	46,612	40,766	36,207	61,161	32,547	24,044
July.....	45,765	42,212	35,246	58,518	38,103	25,108
August.....	51,066	42,600	38,229	61,833	36,243	23,930
September.....	54,295	54,829	52,636	57,230	38,072	23,095
October.....	66,605	72,362	71,658	64,935	41,442	24,067
November.....	59,920	71,584	65,008	59,160	40,848	24,622
December.....	52,290	70,079	58,310	62,345	51,536	28,684
Total.....	613,329	607,904	575,905	710,405	423,127	291,037

¹ Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Los Angeles, Calif.			Oakland, Calif.		
	1923	1922	1921	1923	1922	1921
January	659,256	511,034	459,122	116,062	80,998	86,490
February	586,622	436,496	380,139	110,542	72,146	73,731
March	749,004	520,741	482,278	136,503	84,653	85,866
April	673,080	473,001	433,981	125,121	85,684	79,053
May	713,892	526,172	407,791	121,007	86,939	83,051
June	706,985	518,489	441,855	117,588	87,280	79,942
July	706,623	498,524	425,222	119,666	82,838	77,888
August	672,468	494,186	433,829	112,497	87,621	77,496
September	668,497	516,679	424,648	117,041	90,770	77,080
October	770,469	549,286	473,648	121,594	109,244	80,212
November	722,837	533,054	484,115	114,110	96,759	80,766
December	789,512	632,291	538,157	139,125	123,158	93,787
Total	8,419,245	6,211,953	5,384,785	1,450,856	1,088,090	975,362

Month.	Ogden, Utah.			Pasadena, Calif.		
	1923	1922	1921	1923	1922	1921
January	32,195	20,722	21,110	32,811	26,290	24,333
February	26,272	16,093	12,580	27,533	20,648	21,943
March	29,917	19,740	14,161	37,154	27,301	28,110
April	31,225	17,557	13,749	31,495	24,260	25,273
May	29,292	21,517	12,930	34,312	26,405	21,576
June	24,488	17,727	13,881	31,623	25,878	22,395
July	24,657	16,483	12,199	29,846	24,891	21,126
August	25,879	18,867	12,193	28,065	22,945	19,032
September	24,162	20,072	12,265	26,451	23,291	19,860
October	32,461	21,997	16,263	33,079	25,651	22,518
November	34,405	32,403	20,147	31,188	25,987	23,475
December	31,070	36,821	18,529	35,316	31,224	22,134
Total	346,023	259,999	180,007	378,873	304,771	271,775

Month.	Phoenix, Ariz.*			Portland, Oreg.		
	1923	1922	1921	1923	1922	1921
January	20,566			137,699	124,454	159,187
February	16,442	14,698		124,494	113,711	142,462
March	19,328	14,807		149,822	142,945	161,572
April	17,269	15,631		157,439	136,292	169,062
May	19,274	20,507		151,119	127,805	140,306
June	20,760	20,140		150,081	141,368	147,327
July	15,873	16,661		152,587	133,170	130,602
August	17,233	14,463		154,315	141,005	148,810
September	17,118	14,793		160,280	147,297	160,839
October	22,229	18,497		196,793	161,536	158,665
November	24,365	20,004		162,622	136,941	131,367
December	25,065	21,239		169,701	145,142	138,317
Total	235,522	191,440		1,866,952	1,651,666	1,788,516

Month.	Reno, Nev.			Ritzville, Wash.*		
	1923	1922	1921	1923	1922	1921
January	11,321	9,929	11,630	676		
February	7,869	7,933	8,926	545	571	
March	9,314	9,862	11,208	691	732	
April	9,323	9,100	10,885	539	712	
May	10,042	10,006	10,650	567	763	
June	11,654	11,906	11,753	612	688	
July	10,739	11,207	11,549	532	562	
August	9,935	10,115	11,360	594	532	
September	10,121	10,973	10,541	905	789	
October	11,203	11,537	10,895	1,073	792	
November	11,527	11,065	10,914	1,079	647	
December	12,018	11,837	11,354	956	812	
Total	125,066	125,470	131,665	8,769	7,600	

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Sacramento, Calif.			Salt Lake City, Utah.		
	1923	1922	1921	1923	1922	1921
January.....	78,911	58,010	58,102	68,048	58,771	80,937
February.....	41,237	47,384	47,627	54,478	44,625	53,783
March.....	40,232	62,741	55,588	61,869	52,987	63,711
April.....	35,536	63,149	54,553	60,657	53,440	70,076
May.....	46,262	58,265	51,584	63,452	55,788	50,298
June.....	35,202	64,036	53,720	66,639	55,819	60,640
July.....	35,579	60,099	54,094	58,850	55,670	55,339
August.....	37,831	66,031	48,813	57,613	57,331	54,846
September.....	35,749	70,147	63,304	58,032	55,830	60,652
October.....	43,881	68,088	73,423	67,198	62,839	60,378
November.....	49,826	54,645	73,697	66,203	67,629	69,228
December.....	57,360	83,394	80,027	83,304	81,461	91,098
Total.....	537,606	755,989	714,532	766,343	702,190	771,186

Month.	San Bernardino, Calif.*			San Diego, Calif.		
	1923	1922	1921	1923	1922	1921
January.....	7,476			51,463	38,167	37,477
February.....	6,432	5,350		42,227	32,581	32,638
March.....	7,028	6,601		50,641	39,403	34,909
April.....	6,780	6,335		43,022	41,247	35,870
May.....	8,008	6,977		46,011	39,370	32,054
June.....	7,775	6,740		47,899	40,296	32,233
July.....	8,249	6,419		48,580	39,851	34,220
August.....	8,090	5,850		42,490	36,530	31,897
September.....	6,846	5,282		40,096	35,471	31,469
October.....	8,860	6,286		43,245	38,753	31,657
November.....	7,682	6,051		47,820	38,698	33,719
December.....	8,066	7,431		49,883	47,758	39,613
Total.....	91,292	69,922		553,377	469,185	407,756

Month.	San Francisco, Calif.			San Jose, Calif.*		
	1923	1922	1921	1923	1922	1921
January.....	776,762	725,176	878,190	24,902	21,606	24,284
February.....	680,420	628,032	696,854	19,654	15,475	16,914
March.....	885,456	738,831	915,361	22,374	19,554	18,078
April.....	778,350	698,205	777,769	23,683	18,572	22,270
May.....	809,640	705,661	744,090	20,745	18,596	17,481
June.....	829,547	730,557	750,204	20,764	19,937	16,895
July.....	750,868	708,828	663,710	21,842	20,878	19,343
August.....	739,784	708,090	690,619	22,041	23,286	19,961
September.....	760,056	757,110	751,523	21,228	21,937	21,176
October.....	849,907	751,195	791,526	27,058	26,948	24,806
November.....	785,434	723,098	780,411	23,474	26,235	22,566
December.....	835,640	765,177	848,436	23,014	24,351	23,263
Total.....	9,481,864	8,637,960	9,288,697	270,779	257,375	247,637

Month.	Seattle, Wash.			Spokane, Wash.		
	1923	1922	1921	1923	1922	1921
January.....	165,674	137,260	138,209	51,515	40,312	51,159
February.....	140,288	126,991	117,602	40,215	35,979	39,919
March.....	179,710	157,044	141,534	50,317	47,258	49,454
April.....	166,272	146,820	137,329	47,301	42,206	45,875
May.....	168,652	139,118	128,901	47,640	47,838	42,876
June.....	178,691	149,944	140,342	51,444	46,634	48,010
July.....	166,824	138,580	131,109	48,312	41,645	44,478
August.....	170,001	155,736	133,171	48,645	41,572	44,070
September.....	169,561	158,135	149,195	48,987	41,704	50,118
October.....	182,264	163,193	144,675	57,620	52,694	48,835
November.....	174,742	165,608	139,790	51,628	43,159	43,070
December.....	187,985	168,185	147,809	54,181	51,400	47,286
Total.....	2,050,664	1,806,614	1,649,666	598,105	532,401	555,150

SCHEDULE 10.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

[In thousands of dollars.]

Month.	Stockton, Calif.			Tacoma, Wash. ^f			Yakima, Wash.		
	1923	1922	1921	1923	1922	1921	1923	1922	1921
January	23,492	21,232	20,721	36,925	33,740	38,718	9,658	10,113	10,054
February	18,856	17,895	18,393	31,456	29,801	28,920	8,385	10,027	8,559
March	23,443	21,587	21,129	40,758	39,465	41,331	10,281	11,847	10,293
April	25,531	22,088	21,617	38,318	35,475	38,395	10,034	11,056	9,435
May	24,084	20,692	18,148	38,747	36,165	35,753	9,613	10,420	8,881
June	25,581	21,782	18,823	45,294	39,411	35,571	9,419	10,216	8,487
July	25,625	21,027	18,778	39,555	37,595	35,341	8,890	9,586	8,208
August	24,728	21,793	20,131	38,013	38,228	34,177	8,794	9,193	9,069
September	26,363	22,228	21,513	38,795	36,873	38,006	11,293	10,828	12,293
October	26,773	23,706	23,060	38,860	40,311	38,467	12,898	11,699	15,067
November	26,400	26,079	20,295	37,567	37,668	37,674	12,880	11,548	13,389
December	27,742	24,941	23,898	40,587	40,951	38,337	11,414	10,832	13,317
Total	298,618	265,050	246,506	464,884	445,683	440,690	123,559	127,345	127,052

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

PART III.

RECOMMENDATIONS OF THE FEDERAL ADVISORY
COUNCIL TO THE FEDERAL RESERVE BOARD
FOR THE YEAR 1923.

DESCRIPTION OF FEDERAL RESERVE DISTRICTS.

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1923.

OFFICERS.

President, L. L. RUE.
Vice President, PAUL M. WARBURG.
Secretary, HARRY L. HILYARD.

EXECUTIVE COMMITTEE.

L. L. RUE.	J. M. MILLER, Jr.
PAUL M. WARBURG.	J. J. MITCHELL.
A. L. AIKEN.	E. F. SWINNEY.

MEMBERS.

A. L. AIKEN, 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. M. MILLER, Jr., Federal Reserve District No. 5.
E. W. LANE, Federal Reserve District No. 6.
J. J. MITCHELL, Federal Reserve District No. 7.
F. J. WADE, Federal Reserve District No. 8.
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.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD, FEBRUARY 20, 1923.

TOPIC 1.—Rates.

Recommendation.—Council believes that time and conditions now warrant increases in the rediscount rates of the Federal Reserve Banks of Boston, New York, and San Francisco to 4½ per cent.

TOPIC 2.—Provision for 3 per cent extra dividend on stock of Federal reserve banks as contained in Capper bill S. 4280 and Lenroot bill S. 4287.

Recommendation.—Council is of the opinion that the provision in the Capper and Lenroot bills, providing under certain conditions for an extra dividend of 3 per cent to member banks, violates an important principle which was adopted when, after mature deliberation at the time of the passage of the Federal reserve act, dividends on stock of the Federal reserve banks were limited to 6 per cent. The Federal reserve banks were not organized for profit, and in this lies an important protection to the system. After 6 per cent has been paid to stock-holding banks, and provision made for surplus as

required by law, all additional profits should be turned over to the Government and thus benefit the taxpayer.

Council requests that the Federal Reserve Board forward this recommendation to the Banking and Currency Committees of the Senate and House of Representatives.

Recommendation 3.—At the request of the Federal Reserve Board, council discussed a paper submitted by the vice president, Mr. Paul M. Warburg, entitled: "Annual address of President Paul M. Warburg, American Acceptance Council, New York, January 19, 1923." This paper contains two suggestions:

(1) Finance bills.

Council is impressed with the importance of securing for American banks power to accept finance bills to be drawn by banks of such foreign countries as may attain economic and fiscal conditions sufficiently strong to warrant them to undertake the stabilization of their exchanges and the reestablishment of their gold standards; such bills to be drawn under the auspices of the government banks of the foreign countries involved and accepted by member banks under the regulations of and with the approval of the Federal Reserve Board. The council recommends to the board close study of this question and would welcome an expression of the board's view at the next meeting of the council.

(2) Rediscount and open-market policies.

Council believes that the second suggestion contained in Mr. Warburg's address is deserving of the Federal Reserve Board's most careful study and investigation. This suggestion deals with the importance of having the Federal reserve system adopt two entirely distinct policies, one affecting the rediscount transactions of the Federal reserve system, and the other the open-market operations of the system, as fully described in that paper.

If the board shares the view of the council it is suggested that it invite the officers of the Federal reserve banks to devote their attention to the topic with a view of developing some plan which by gradual steps would lead to a broader use of acceptances as investments by the member banks.

Recommendations of the Federal Advisory Council to the Federal Reserve Board, May 21, 1923.

Recommendation 1.—The Federal Advisory Council believes that all the services inquired about by the Federal Reserve Board in its letter of May 3, 1923, inclosing copy of "Memorandum for governor's conference, X-3676," should be continued, except that the council holds to the opinion that the service rendered in the free collection of noncash items, both city and country, should be reduced. The free collection of coupons, however, should be continued. The council understands that this question is now being studied by a special committee of governors appointed by the board.

Recommendation 2.—The Federal Reserve Board has submitted to the Federal Advisory Council a copy of its resolution in tentative form authorizing the Federal Reserve Bank of Boston to establish an agency in Havana, Cuba, and specifying the terms and condi-

tions under which such an agency should operate. The board has asked the Federal Advisory Council to express its views particularly on the question whether the restrictions embodied under No. 1 of the resolution are far-reaching enough to insure safety; and, on the other hand, whether in the opinion of the council these restrictions are so far-reaching that they might prevent the attainment of the objects of the establishment of the agency—the outstanding objects being, as members of the board have explained to the council, the so-called stabilization of the Cuban currency and banking situation, and the furnishing of a continuous supply of clean money.

A careful examination of the resolution leads the council to the view that the limitations are not stricter than the circumstances require. The stupendous losses that American banks operating in Cuba have recently suffered can not but impress the council with the absolute necessity of placing the greatest possible safeguards upon the open-market operations of Federal reserve banks in Cuba. If these bills are to be bought by the agency before they are actually accepted by the bank on which they are drawn, it is obvious that the board is well advised if it stipulates that they shall be secured by shipping or other documents conveying title. Also that they should bear what the board calls “a satisfactory bank indorsement.” Without these safeguards obviously the agency would not be safe in buying these bills. With these safeguards it is doubtful, however, whether the agency will find an adequate supply of bills which are thus made eligible for purchase by it. A very large number of these bills are being drawn as so-called “dry-season credits”—that is, the large sugar-growing concerns are permitted to draw on the banks granting the credit for the making of the crop in advance of the grinding, and during the grinding period, and the shipping documents are forthcoming in due course as soon as the raw sugar becomes available for shipment. While these bills are excellent investments for Federal reserve banks after they have been accepted, they are, therefore, not available for purchase by the foreign agency in the foreign country where they are drawn. Another difficulty arises when we reach the point of defining what is a “satisfactory bank indorsement.” If we were restricting this definition so as to include only member banks, there would be only two banks available for such indorsement for the agency, and this would give them a position of preference. On the other hand, it will be very difficult for the agency to discriminate and to refuse the indorsement of local banks or the Canadian banks. The fact remains, however, that the Federal reserve bank is in no position to examine these Canadian or local banks in a similar manner as it can secure statements and examinations of American indorsing or accepting institutions. There have been quite a number of important Cuban banks that have gone into receivers' hands, and one of the important Canadian branch banks became heavily involved only about a year ago.

Moreover, it should not be overlooked that some of the large sugar estates are practically owned, voluntarily or involuntarily, by banks and banking firms and that in such cases the bank indorsement is not quite as independent a guarantee as it would appear. If the agency would be very careful in selecting the names that it would consider as satisfactory indorsements, and in keeping the amount that it would take of each name within very conservative limits, it would soon be charged with giving a position of preference to American

branch banks. It is hard to conceive, however, how such a development could be avoided. Moreover, the supply of these bills will be forthcoming only during certain seasons of the year. The operations of the agency will, therefore, not be continuous, but only seasonal. On the whole, the council can not escape the conclusion that on this of necessity restricted scope a basis can not be found which would prove satisfactory to the Cuban banks or secure any position of continuous effective influence for the agency.

What has been said about power to purchase acceptances applies to a certain degree also to power given to the agency to buy and sell cable transfers. This, too, would be only a sporadic business, and there is grave doubt whether the agency would be able to secure the bulk of this business as long as it could not buy the bulk of the long bills which would be offered in the market, and as long, therefore, as a great many of the sellers of these bills are more likely to send their remittances to some New York, Philadelphia, or Boston correspondent and draw against these remittances by cable. Moreover, the volume of cable transfer business to be done by the agency would be determined by its willingness to carry, itself, the expense of shipping currency. It also must be borne in mind that a bank buying or selling cable transfers would not of necessity pay in currency or receive currency. It may simply receive or make payment by transfer in the settlement at the clearing house. It is, therefore, a mistake to assume that all of these transactions would result in currency movements.

Governor Harding, of the Federal Reserve Bank of Boston, appeared before the council and explained his thoughts concerning the future operations of the contemplated agency. When asked how these operations would tend to stabilize the currency he replied that Cuban currency was practically stable; and about the currency situation itself he stated that in his opinion it seemed worse than it actually was, inasmuch as there was a great deal of clean currency in Cuba, but this was held back by the banks and the people while the unclean currency was put into circulation. He said that the total amount of objectionably soiled currency in circulation was estimated at about ten million dollars.

While the council is in full sympathy with the ends that the board is trying to attain, it believes that the plan as now contemplated would not prove successful in actual operation and that what the board desires to achieve can and should be accomplished by other and simpler means which would not involve the ominous step of permitting Federal reserve banks to establish organizations of their own in foreign countries—a step which in the opinion of the council was not contemplated by the act—a step for which the traditions of the important European central banks would give no precedent.

The following thoughts have suggested themselves to the council and are herewith respectfully submitted to the board for its consideration. It has been stated as an element of uncertainty in the Cuban banking situation that in case of runs or emergencies the banks can not count on obtaining an adequate supply of currency within a reasonably short time. It would seem to the council that if provisions were made to maintain at all times an adequate currency supply at the Jacksonville branch of the Federal Reserve Bank of Atlanta, or, if need be, at a branch to be established by it at Key West, a currency reserve could be made available for the banks in Havana in practically one night or even in a shorter time. The mere

fact that such an arrangement would be announced would have a reassuring effect, and in case of need no doubt this arrangement would prove entirely sufficient. While a provision of this sort would give Cuba assurance that a sufficient volume of currency would be forthcoming, there remains the second phase of the problem, which is to provide for Cuba a constant stream of clean currency. If the board authorized Federal reserve banks to appoint correspondents among the banks operating in Cuba, for which appointment the Federal reserve act gives them undoubted authority, it would be an easy and entirely practicable matter to have accounts of Federal reserve banks opened not only with the American branches but also with the leading Canadian and local banks. If such accounts were opened by Federal reserve banks transmitting to such Cuban banks, let us say, \$100,000 in clean currency, for which balances collateral could be required, and if at the same time arrangements were made with these correspondent banks by which the return of unfit currency to the United States would be facilitated, a simple machinery would be set up by which these balances could be continuously replenished by the remittance of clean currency, while the soiled currency would flow back to the United States. What volume this stream of currency would assume is a matter that could be ascertained and developed on the strength of actual experience gained from month to month. If a plan of this sort would be announced, the council has no doubt it would be most popular, because it would meet the two main requirements of the situation without subjecting the system to the charge of undue discrimination or exposing it to the danger of opening the crack of the door which might lead the Federal reserve system to operation of its own organizations in other foreign countries. If, as these operations develop, the Boston Federal Reserve Bank, or any other Federal reserve bank, should feel that the general interest requires that they should buy bills in Cuba direct, instead of purchasing them after they are in the United States and properly accepted, or that they should deal in cable transfers, they are free to do so through the intermediary of their correspondents or agents, or agencies (whichever name may be preferred). The council fails to see that these transactions would in any way promote or that they are directly related with the attainment of the end sought by the board, viz, the creation of an adequate currency reserve, or the furnishing of a constant stream of clean circulating notes. From Governor Harding's statement, it would appear that the dealing in cable transfers and the open market operations are proposed mainly for the reason of giving the agency a legal status, which then would enable it to exercise the currency functions which are the real object to be accomplished, but for which section 14-e does not grant any special authority.

With the question of which of the Federal reserve banks should secure a larger or smaller share in this development, the council has little concern, nor does the council think that the Federal reserve banks among themselves should look upon this problem from the point of view of competition or of securing any special advantage for any particular district. The question must be judged from the point of view of what is best for the Federal reserve system, best for the United States, and also in this case of what is the most advantageous method of procedure in working out the financial problems of Cuba, in which the United States has so large an interest, and for the welfare

of which our country has responsibilities that it has toward no other foreign nation.

Recommendation 3.—Council is of the opinion that there is nothing in business and financial conditions which would occasion any change in rediscount rates at this time.

Recommendation of the Executive Committee of the Federal Advisory Council to the Federal Reserve Board, June 14, 1923.

(Subsequently approved by the council.)

Hon. D. R. CRISSINGER,

Governor, Federal Reserve Board, Washington, D. C.

DEAR GOVERNOR CRISSINGER: The executive committee of the Federal Advisory Council met to-day and considered the letter of the Federal Reserve Board dated June 7, inclosing communication from the First Federal Foreign Banking Association of New York City, dated June 6, urging the board to redraft its regulations covering section 25a of the Federal reserve act to provide for two requirements, marked (1) and (2), on page 2 of their letter.

The executive committee of the Federal Advisory Council begs to state its opinion as follows:

With regard to (1), the committee does not consider it equitable to make rulings on the eligibility of acceptances made by acceptance corporations different from the rulings covering acceptances made by member banks. If it is necessary for member banks to secure the approval of the Federal reserve authorities before issuing acceptances beyond six (6) months, the same rule should also be applied to acceptance corporations.

With regard to (2), the so-called Edge law is a combination of two separate projects: one was a law prepared several years before by the counsel of the Federal Reserve Board, which law was designed to provide for a Federal charter for banks or corporations in which national banks should have the privilege to invest, such corporations doing an acceptance business, and operating in foreign countries, either through branches or through the ownership of subsidiary corporations. In providing for acceptance corporations of this kind, two objects were had in mind:

(1) That it should be possible for several banks to combine in the ownership of such a corporation, thereby creating a joint instrument with which to operate in foreign countries, it being realized that unless such a combination were permitted, only very few of the very strongest banks would be able to engage in foreign banking. The American Foreign Banking Corporation and the Mercantile Bank of the Americas were the immediate outgrowth of this legislation, which, it is interesting to remember, was proposed and adopted as against Mr. McAdoo's plan, who wished the Federal reserve banks themselves to go to foreign countries with organizations of their own acting as "agencies."

(2) American deposit banks being properly restricted with regard to their acceptance powers to 100 or 150 per cent of their capital and surplus, while acceptance corporations were not permitted to accept domestic deposits, it was provided that acceptance corporations, like British acceptance houses, should be allowed to accept a multiple of their capital and surplus.

Congress amended the Federal reserve act so as to permit national banks to invest in acceptance corporations of this kind, but neglected to pass a law authorizing their existence under a Federal charter. The draft of the law remained, therefore, hanging fire until Senator Edge became interested in passing legislation permitting national banks to invest in investment corporations in a similar manner as they had been authorized to do with regard to acceptance corporations. He then took the draft of the law prepared for acceptance corporations and simply added to it the powers governing investment corporations. Two entirely distinct projects were thus covered by one law. When the board was asked to write its regulation it quite properly proceeded to separate these two functions, and the committee holds the view that it would be a mistake to make the changes now proposed by the First Federal Foreign Banking Association.

Investment banking and acceptance banking are two entirely different matters; acceptance banking deals entirely with short-term credits of a commercial nature, the risk being short, and the funds of the corporation being kept liquid as a reserve fund to be available in case of default in payment on the part of any debtors. It would interfere with the liquidity and safety of these corporations, as acceptance corporations, if they locked up their funds in illiquid loans against which they would put out their own obligations. All banking traditions in Europe, where this acceptance business has been developed, abhor the thought of having an acceptance bank issuing its long term obligations in the market. It is obvious if any of these long term loans went bad, and the debentures of the acceptance corporation would begin to sell at a discount, that their acceptances could not be sold; also that in case the collateral of the securities, on which these debentures had been issued, could not be liquidated when the debentures matured, that the safety of the acceptances would be impaired.

As against these considerations, very little importance may be attached to the argument of the First Federal Foreign Banking Association to the effect that some business may be "switched" from acceptances into long term obligations. Such transactions, if they are really based on import and export transactions, are extremely unlikely, and if they existed, they could be carried temporarily by a cash advance, or an acceptance credit might be secured from others. It is true that acceptance corporations have no easy time in making both ends meet, and earning a dividend. If greater latitude, however, is to be given to them, it must be sought on other lines, which do not run counter to safe banking principles.

Very truly yours,

L. L. RUE,
Chairman; Executive Committee.

Recommendations of the Federal Advisory Council to the Federal Reserve Board, September 17, 1923.

Recommendation No. 1.—The Federal Advisory Council has considered carefully the letter from the Undersecretary of the Treasury to the Governor of the Federal Reserve Board dated August 3, 1923, suggesting a certain differential between the rediscount rate

for commercial paper and the open market rate for bankers' acceptances and approves of the principle, but is of the opinion that the time is not opportune to increase the existing differential rate to the extent suggested.

Recommendation No. 2.—Recognizing the great importance of the development of the acceptance market and the market for short-term Treasury certificates, the Federal Advisory Council recommends to the Federal Reserve Board, if possible, some legal plan be adopted whereby the Federal reserve banks may extend accommodation to member banks and corporations or firms dealing in acceptances and short-term Treasury certificates by the purchase of these acceptances and certificates; and in the event of resale of these securities to such member banks and corporations or firms, proper compensation should be exacted for the service rendered; but these transactions should be confined to acceptances and short-term Treasury certificates and should not include United States bonds or Treasury notes.

Recommendation No. 3.—The Federal Advisory Council having heard Messrs. Claiborne and Adams in support of the so-called Claiborne-Adams check collection plan and the recent amendments thereto, is of the opinion that the plan is unsound, and therefore unanimously recommends its rejection by the Federal Reserve Board. The council concurs in the essential objections to the plan as set forth in the report of the advisory committee of governors of the Federal reserve banks to the Federal Reserve Board dated August 1, 1923.

Recommendation No. 4.—The Federal Advisory Council has considered the effect of Regulation J, series of 1923, and recommends that it be amended as follows:

(1) To provide that Federal reserve banks shall receive at par from member banks and nonmember clearing banks in their respective districts, checks drawn upon member and nonmember banks that are collectible at par in acceptable funds; and shall receive at par from or for account of other Federal reserve banks such checks payable within its district. Collectibility at par may be established by an agreement of a drawee bank to remit at par in acceptable funds or ability of a Federal reserve bank to make collection at par through another member or nonmember bank.

(2) To provide that Federal reserve banks shall not receive upon deposit checks upon any nonmember bank which are not collectible at par.

(3) To provide that Federal reserve banks shall not charge exchange upon checks drawn upon a member bank deposited with a Federal reserve bank, which checks are drawn by, indorsed by, or which emanate from any nonmember bank which does not remit at par.

Recommendations of the Federal Advisory Council to the Federal Reserve Board, November 19, 1923.

Recommendation No. 1.—Referring to letter from Vice Governor Platt, of the Federal Reserve Board, addressed to the Federal Advisory Council, dated October 31, 1923, relative to the shipment abroad of Federal reserve notes of the Federal Reserve Bank of Dallas, the transaction as proposed involves in substance the shipment abroad

by a New York member bank of Federal reserve notes. It would require a very strained construction of the Federal reserve act to conceive that the Federal Reserve Bank of New York for such purpose would be warranted in paying out Federal reserve notes issued by the Federal Reserve Bank of Dallas; nor does the council approve such a transaction for the purpose either of increasing the reserve or the open market investments of the Federal Reserve Bank of Dallas, in view of its position as disclosed by its latest published statement showing Government securities and open market investments of \$44,000,000, and a reserve of 54.9 per cent. The council sees all the less reason for giving favorable consideration to this suggestion inasmuch as the object to be sought is not to create needed additional credit facilities for the Federal Reserve Bank of Dallas but apparently to enlarge its earning capacity.

Recommendation No. 2.—Council refers to its recommendation No. 1 to the Federal Reserve Board of May 21, 1923, relative to the collection of noncash items by Federal reserve banks, at which time it was understood that the question was being studied by a special committee of governors appointed by the Federal Reserve Board. Council is not informed of the committee's report, but upon further consideration is of the opinion that the collection of noncash items by Federal reserve banks, other than coupons, should be discontinued.

Recommendation No. 3.—At the request of the Federal Reserve Board, the council has considered the resolution and reports of the board dated November 7, 1923, concerning state-wide branch banking. Council believes that the resolution, if carried into effect, will give a position of monopoly to those State banks that have already established state-wide systems of branches, while those State banks that have refrained from branch banking will be placed in a position of great disadvantage.

Recommendation No. 4.—Council has received no communication from the Federal Reserve Board with respect to discount rates, but is of the opinion that no changes at this time are necessary or warranted.

Resolution.—The Federal Advisory Council has been informed that in connection with pending appointments or reappointments of class C directors of Federal reserve banks, the Federal Reserve Board has been subjected to the embarrassment of an attempt to influence it by political pressure and organized campaign, with the object in view of replacing tried servants of the Federal reserve system by others aspiring for their positions.

The council expresses itself as unanimously opposed to such attempts which are gravely detrimental to the best interests of the country and apt to injure the system and to undermine its high standards.

The council requests that each member convey these views to his own district and use his influence to counteract movements of this character wherever they may arise. The council feels that the board should not be embarrassed in the exercise of its duties by ill advised campaigns of this kind and that the board may safely be relied upon not to sacrifice deserving and trusted officers or directors to the aspirations of ambitious and unqualified persons.

DESCRIPTION OF FEDERAL RESERVE DISTRICTS.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
No. 1—Boston.....	61,345	7,398,304
No. 2—New York.....	51,890	13,911,745
No. 3—Philadelphia.....	36,842	7,079,916
No. 4—Cleveland.....	73,424	10,562,214
No. 5—Richmond.....	152,316	10,249,057
No. 6—Atlanta.....	248,226	10,324,586
No. 7—Chicago.....	190,513	16,342,636
No. 8—St. Louis.....	194,810	9,284,596
No. 9—Minneapolis.....	414,004	5,368,054
No. 10—Kansas City.....	473,565	7,308,041
No. 11—Dallas.....	392,989	6,121,284
No. 12—San Francisco.....	633,852	7,420,623
Total.....	2,973,776	111,371,056

FEDERAL RESERVE DISTRICTS.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
District No. 1—Boston.....	61,345	7,398,304
Connecticut (excluding Fairfield County).....	4,189	1,138,085
Maine.....	29,895	778,579
Massachusetts.....	8,039	4,052,572
New Hampshire.....	9,031	448,237
Rhode Island.....	1,067	629,854
Vermont.....	9,124	350,977
District No. 2—New York.....	51,890	13,911,745
Connecticut (Fairfield County).....	631	352,001
New Jersey.....	3,605	2,650,502
Counties of—		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	10,909,152
District No. 3—Philadelphia.....	36,842	7,079,916
Delaware.....	1,965	231,524
New Jersey.....	3,909	760,327
Counties of—		
Atlantic..... Cape May..... Gloucester..... Ocean.....		
Burlington..... Cumberland..... Mercer..... Salem.....		
Camden.....		
Pennsylvania.....	30,968	6,088,065
Counties of—		
Adams..... Clinton..... Lebanon..... Philadelphia.....		
Bedford..... Columbia..... Lehigh..... Pike.....		
Berks..... Cumberland..... Luzerne..... Potter.....		
Blair..... Dauphin..... Lycoming..... Schuylkill.....		
Bradford..... Delaware..... McKean..... Snyder.....		
Bucks..... Elk..... Mifflin..... Sullivan.....		
Cambria..... Franklin..... Monroe..... Susquehanna.....		
Cameron..... Fulton..... Montgomery..... Tioga.....		
Carbon..... Huntingdon..... Montour..... Union.....		
Center..... Juniata..... Northampton..... Wayne.....		
Chester..... Lackawanna..... Northumberland..... Wyoming.....		
Clearfield..... Lancaster..... Perry..... York.....		

FEDERAL RESERVE DISTRICTS—Continued.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
District No. 4—Cleveland.....	73,424	10,562,214
Kentucky (eastern part).....	17,614	1,149,343
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.....	40,740	6,168,227
Pennsylvania (western part).....	13,864	3,066,592
Counties of—		
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	178,052
Counties of—		
Brooke. Marshall. Tyler.		
Hancock. Ohio. Wetzel.		
District No. 5—Richmond.....	152,316	10,249,057
District of Columbia.....	62	481,451
Maryland.....	9,941	1,513,242
North Carolina.....	48,740	2,794,497
South Carolina.....	30,495	1,753,077
Virginia.....	40,262	2,411,192
West Virginia (southern part).....	22,816	1,385,598
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. Logan. 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	10,324,586
Alabama.....	51,279	2,434,731
Florida.....	54,861	1,057,403
Georgia.....	58,725	3,013,961
Louisiana (southern part).....	26,891	1,288,789
Parishes of—		
Acadia. Evangeline. Rapides. Tangipahoa.		
Allen. Iberia. St. Bernard. Terrebonne.		
Ascension. Iberville. St. Charles. Vermilion.		
Assumption. Jefferson. St. Helena. Vernon.		
Avoynes. Jefferson Davis. St. James. Washington.		
Beauregard. Lafayette. St. John the Baptist. West Baton Rouge.		
Calcasieu. Lafourche. St. Landry. West Feliciana.		
Cameron. Livingston. St. Martin.		
East Baton Rouge. Orleans. St. Mary.		
Plaquemines. St. Tammany.		
East Feliciana. Pointe Coupee. St. Tammany.		
Mississippi (southern part).....	25,519	842,695
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.		

FEDERAL RESERVE DISTRICTS—Continued.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
District No. 6—Atlanta—Continued. Tennessee (eastern part)-----	30, 951	1, 687, 107
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. London. Rutherford.		
District No. 7—Chicago. -----	190, 513	16, 342, 636
Illinois (northern part)-----	35, 448	5, 562, 999
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. Vermillion. 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, 423, 448
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. Vermillion. 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		
Iowa -----	55, 586	2, 477, 874
Michigan (southern part) -----	40, 789	3, 686, 618
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.		

FEDERAL RESERVE DISTRICTS—Continued.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
District No. 7—Chicago—Continued.		
Wisconsin (southern part)-----	31, 983	2, 191, 697
Counties of—		
Adams. Green Lake. Marquette. Sheboygan.		
Brown. Iowa. Milwaukee. Vernon.		
Calumet. Jackson. Monroe. Walworth.		
Clark. Jefferson. Oconto. Washington.		
Columbia. Juneau. Outagamie. Waukesha.		
Crawford. Kenoşa. 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, 284, 596
Arkansas-----	52, 525	1, 825, 441
Illinois (southern part)-----	20, 595	1, 271, 130
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.		
Efingham. Johnson. Pope. White.		
Fayette. Lawrence. Pulaski. Williamson.		
Indiana (southern part) -----	9, 338	601, 507
Counties of—		
Clark. Greene. Martin. Sullivan.		
Crawford. Harrison. Orange. Spencer.		
Daviess. Jackson. Perry. Switzerland.		
Dubois. Jefferson. Pike. Vanderburg.		
Floyd. Knox. Posey. Warrick.		
Gibson. Lawrence. Scott. Washington.		
Kentucky (western part) -----	22, 567	1, 319, 500
Counties of—		
Adair. Crittenden. Hopkins. Ohio.		
Allen. Cumberland. Jefferson. Oldham.		
Anderson. Daviess. 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.		
Mississippi (northern part) -----	20, 843	945, 348
Counties of—		
Alcorn. De Soto. Monroe. Tate.		
Attala. Grenada. Montgomery. Tippah.		
Benton. Holmes. Noxubee. 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.		

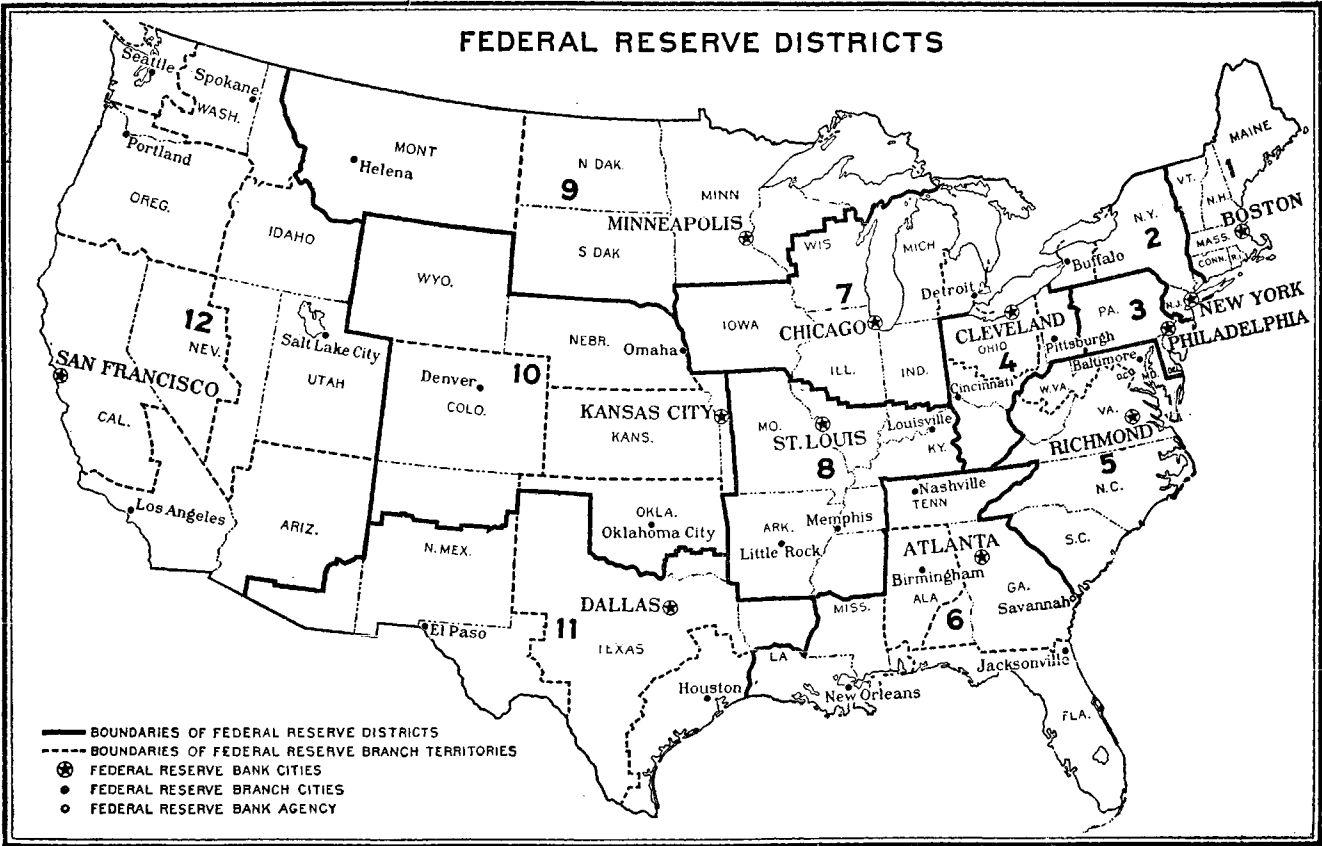
FEDERAL RESERVE DISTRICTS—Continued.

Federal reserve district.	Land area (square miles).	Population, Jan. 1, 1924 (estimated).
District No. 8—St. Louis—Continued.		
Missouri (eastern part).....	58, 206	2, 607, 815
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.		
Butler. 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. Pemiscot. Shelby.		
Chariton. Knox. Perry. Stoddard.		
Christian. Laclede. Pettis. Stone.		
Clark. Lafayette. Phelps. Sullivan.		
Cole. Lawrence. Pike. Taney.		
Cooper. Lewis. Polk. Texas.		
Crawford. Lincoln. Pulaski. Warren.		
Dade. Linn. Putnam. Washington.		
Dallas. Livingston. Ralls. Wayne.		
Daviess. Macon. Randolph. Webster.		
Dent. Madison. Ray. Wright.		
Tennessee (western part).....	10, 736	713, 855
Counties of—		
Benton. Fayette. Henry. Shelby.		
Carroll. Gibson. Lake. Tipton.		
Chester. Hardeman. Lauderdale. Weakley.		
Crockett. Hardin. McNairy.		
Decatur. Haywood. Madison.		
Dyer. Henderson. Obion.		
District No. 9—Minneapolis.....	414, 004	5, 368, 054
Michigan (northern part).....	16, 691	335, 403
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	80, 858	2, 515, 434
Montana.....	146, 131	620, 101
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