

TWELFTH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1925



WASHINGTON
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1926

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PART I

REPORT OF THE FEDERAL RESERVE BOARD

THE FEDERAL RESERVE BOARD

DECEMBER 31, 1925

EX OFFICIO MEMBERS

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

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

WALTER WYATT, *General Counsel.*
W. M. IMLAY, *Fiscal Agent.*

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

E. A. GOLDENWEISER,
*Assistant Director, Division of
Research and Statistics.*

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

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

WASHINGTON, *March 22, 1926.*

SIR: In the year 1925 the outstanding financial developments were the large volume of production and trade financed by the banks of the country and the progress made in the restoration of monetary stability throughout the world. In no previous year has the course of events, both at home and abroad, afforded a broader scope for the operation of the reserve banks or shown more fully the strength and usefulness of the reserve system than during the year covered in this, the board's twelfth annual report.

FEDERAL RESERVE BANKS IN 1925

Reserve bank credit outstanding increased in 1925 to meet an export demand for gold amounting to \$135,000,000, a growth in the domestic currency requirements, and increased reserve requirements of member banks. It is at times when demands of this character arising both at home and from abroad are made that the elasticity and the reserve strength of a banking system is tested. In the absence of provisions for an elastic currency or of ample gold reserves the combined demand during 1925 for currency and for gold would have imposed a serious strain on the credit structure of the country and would have made it necessary for banks to reduce their loans to borrowers. Under the Federal reserve system, however, the reserve banks in 1925 were able to make available to member banks the additional credit needed to meet domestic financial requirements, and at the same time to pay out reserves in meeting the demand for gold for export. Through borrowing at the reserve banks the member banks were able to meet the demand for currency, which at the end of the year brought the volume of money in circulation in this country to the largest total in more than four years, and also to meet the demand for gold from abroad without being under the necessity of restricting credits extended to customers and with a much more moderate increase in the cost of credit than would have occurred in the absence of the facilities furnished by the reserve banks.

RESTORATION OF GOLD STANDARD

In the international field the event of greatest importance during 1925 was the restoration of the gold standard by the chief trading countries of the world, and the most distinctive achievement of the

year in Federal reserve policy was the arrangement of a credit by the Federal reserve banks for the Bank of England in connection with the reestablishment of a free gold market in London. In giving approval to this arrangement, the details of which are described later in this report, the Federal Reserve Board expressed the belief that such an arrangement would be an effective aid to the general resumption of gold payments. Later developments have justified this belief. The return of Great Britain to the gold standard was accompanied and followed by similar action in other countries, with the result that over a wide area gold once more has become the basis of values and the major part of the world's commerce and finance has been relieved of the risks and uncertainties that arise from widely fluctuating exchange rates. The countries that have resumed gold payments include the largest purchasers of our agricultural surplus, and international trade in these products can now be conducted and financed with greater confidence and on a more secure basis.

From the viewpoint of the banking situation in the United States the restoration of the gold standard abroad has the additional significance that gold movements will become more normal and will respond more promptly to the forces which before the war related the movements of gold to changes in trade and credit conditions at home and abroad. The inflow of gold to this country during the period since the reserve system was organized has been on an unprecedented scale and has made the problem of credit administration unusually difficult. With the reestablishment of an effective international gold standard the movements of gold between countries will again exercise the corrective influences that experience has shown to be safeguards against unsound credit developments.

BUSINESS CONDITIONS IN 1925

Business and credit conditions in the United States during 1925 are chiefly of interest in this report because of the bearing they have had upon the credit policies pursued by the Federal reserve system. In its official monthly publication the board has discussed currently the business developments of the year and has called attention to the increase in industrial activity, the full volume of employment, the large foreign demand for American products, and the relation of this demand to the absorption by American investors of a large volume of foreign securities. The board has also commented upon the growth in the buying power of industrial workers and farmers, the promptness with which the large volume of production during 1925 has moved through the channels of distribution without an excessive accumulation in the inventories of raw materials or finished products, and the relative stability of the price level. Banking developments

and the movement of money rates have also been reviewed currently, with a discussion of the growth of member bank credit in relation to reserve bank credit, of changes during the year in the volume and character of reserve bank credit outstanding, and the employment by member banks of their surplus funds either by making loans in the New York money market or in the purchase of investments. No brief summary of the year's business developments in a country where economic conditions are so varied as in the United States can set forth in sufficient detail the particular conditions which have prevailed in different parts of the country and in various lines of industry and trade. For a fuller discussion of business trends in 1925, together with comprehensive business statistics for the year, reference is made to current issues of the Federal Reserve Bulletin, the board's monthly medium of communication with member banks.

Looking back upon the business developments in 1925, perhaps the most notable fact has been the conservative attitude generally maintained by the business community at a time when the activity of business was large and the volume of trade increasing. Seldom in the history of American business has so large a growth in industrial activity occurred without giving rise to marked speculative tendencies. During the year there was a growth of speculative activity in the security market and in some localities in real estate, but there was no evidence of speculation in the commodity markets. A sustained demand for commodities on a scale equal to that of 1925 has tended at other times to result in the development of sellers' markets, a growth of forward orders, a rise of commodity prices, and an accumulation of inventories. In 1925 earnings of business concerns have, in general, been satisfactory, but profits have usually resulted from a larger volume of business rather than from a wider margin between costs and selling prices. Proof of the efficiency of present-day production and transportation and of the character of business sentiment is that in those lines of industry where the growth of activity has been most marked, as in building and in automobiles, prices of materials and of products have either remained constant or declined during the year.

A factor of increasing importance in its influence upon the course of business has been the greater efforts of business concerns to adjust their programs of production to the current changes in the demand for their products. The broader factual basis furnished by current statistics has made it possible for business men to take into account not merely the conditions in their own particular industries but also the general trend of business. This development of business policies on the basis of the broader information now being made available by governmental and other agencies carries with it a promise of narrowing the fluctuations in business activity. The number of unknown factors continues to be large and the changes from time to time in

the mood and temper of the business community are such that industrial activity can not be expected to pursue an entirely regular course, but to the extent that those engaged in various lines of industry undertake to adjust their own activities more closely to the general course of business, the alternating periods of boom and depression will become less pronounced.

FEDERAL RESERVE CREDIT POLICY

Federal reserve policies in 1925 were based both upon the statistical indications as to developments in business and credit and upon a judgment as to the prevailing attitude among business men and bankers—the borrowers and lenders of credit. The increase in the use of credit for commercial purposes, taking the year as a whole, was moderate in extent, and the growth in the volume of reserve bank credit during the year reflects largely an increase in the demand for loans on securities. During the first half of the year this demand was met by the use of funds released through the decline of loans for commercial purposes, while in the latter half of the year, when the volume of commercial borrowing increased in response to seasonal demands for trade and crop-moving purposes, the continued growth in the demand for security loans was reflected in a rapid growth in the volume of bank credit and in a rising level of interest rates in the open market. These developments in the credit situation were followed currently by the board and were among the considerations which entered into their decisions with reference to discount and open-market policy. In the first part of the year member banks, particularly in New York, were under pressure as a result of the demands made upon them for gold for export, and in meeting this demand they increased their borrowings at reserve banks and reduced the volume of their own loans and investments. In the latter part of the year, with a large seasonal increase in the demand for credit at member banks for commercial purposes and with a continued demand for loans on securities, the volume of borrowing, particularly by member banks in the larger cities, increased rapidly at certain of the reserve banks. Problems of Federal reserve policy arising during the year, therefore, may be divided into these two periods, and the considerations which influenced the board in its action in the early part of the year and near the close will be discussed separately.

Early in 1925 the two most important influences affecting the money market were the seasonal return flow of currency and the withdrawal of gold for export. The return of currency to the reserve banks is usually in large volume during the opening month of the year, and in January, 1925, it amounted to approximately \$200,000,000 and was accompanied by the usual seasonal flow of funds from the interior to New York. The return of currency from domestic

circulation during January was in larger volume than gold exports and there was consequently a rapid decline in discounts at the reserve banks. In February, however, the volume of discounts, particularly at the New York Reserve Bank, increased sharply both because of further withdrawal of gold for export, which continued after the seasonal return of currency ceased, and because of a sale by reserve banks of about \$200,000,000 of securities. The volume of discounts at the reserve banks at the end of February was larger than at any time since the middle of 1924. The larger demand for credit and the increased volume of indebtedness of member banks at reserve banks resulted in a somewhat higher level of money rates in the open market, and on February 27 the New York Federal Reserve Bank increased its discount rate from 3 per cent, the rate established during the exceptionally low level of money rates in the summer of 1924, to 3½ per cent. Thus during the first two months of the year the system's credit policy was expressed both in an advance in the discount rate at the New York bank and in a reduction in its holdings of United States Government securities.

During the remainder of the year the open-market policy of the reserve system was to maintain its holdings of Government securities at a practically constant level, with the consequence that the seasonal growth in the demand for reserve bank credit in the second half of the year was met through increased discounting and through larger sales of bankers' acceptances to the reserve banks. The increase in the total volume of reserve bank credit between midsummer and the end of the year amounted to about \$500,000,000, an amount that corresponded roughly to the increase during the same period in 1924, and reflected in large part the seasonal growth in the demand for currency. The growth of \$175,000,000 in acceptance holdings of reserve banks during this period, which brought them to about the same level as at the close of 1924, was in accordance with the usual developments at that time of year when a large volume of acceptances is drawn to finance agricultural exports. The increase in the volume of acceptances outstanding, together with the rise in the open-market rates for money, were factors influencing the volume of acceptances offered for sale to the reserve banks, and with the growth in the system's holdings of acceptances the buying rates on bills were advanced. The growth in the volume of borrowing by member banks at the reserve banks was larger, however, than the increase in acceptance holdings, and the growth of discounts was particularly rapid for member banks in the financial centers outside of New York. During this period the larger demand for credit to be used in carrying securities was reflected in an advance in the call-loan rate, and there was a large flow of out-of-town funds to the New York market to be employed in making loans on securities. The New York banks, how-

ever, during this period were not increasing their loans of this character. The rapid growth in security loans by banks outside of New York City was accompanied, furthermore, by an increase in business activity more than seasonal in character, which resulted in a more rapid advance in the volume of commercial loans than had occurred during this period in either of the two preceding years, and was reflected in an increase in the rates for commercial paper in the open market. In view of this rise in money rates and of the growth both in member bank and in reserve bank credit, particularly outside of New York, a series of advances in discount rates was made in November. On November 10 the rate at the Boston bank was raised from $3\frac{1}{2}$ to 4 per cent, and this was followed by similar advances in the rates at Cleveland, Philadelphia, and San Francisco, so that by the end of the month discount rates at all the reserve banks, except that of New York, stood at 4 per cent. The rate of the New York bank, however, which had been advanced from 3 to $3\frac{1}{2}$ per cent in February, remained at that level until after the close of the year. In the decision not to advance the rate at the New York bank at the time that the other rate advances were made the Federal Reserve Bank of New York and the Federal Reserve Board took into consideration the fact that member banks in New York City up to November had shown but little growth in their loans on securities and in their borrowings at the reserve bank. It was also recognized that the discount rate at the New York bank, because of its close relation to the central market, exercises a larger influence upon prevailing rates for commercial borrowing than do discount rates at other reserve banks. In the absence of evidence of a speculative attitude among the commercial users of credit, the reserve system was unwilling, for the purpose of exercising a measure of restraint upon those who were borrowing in order to carry or deal in securities, to raise the discount rate at New York and thus to exert its influence in the direction of a further increase in the cost of credit to commerce and industry at the time of the seasonal peak in the volume of commercial borrowing and in the demand for credit to finance the marketing and export of agricultural products.

The New York money market, furthermore, is the point of contact with foreign central money markets, and changes in money rates in New York tend to influence the international movement of funds and of gold. In the autumn months, when seasonal trade movements tend to bring about gold imports, there was a net movement of gold to the United States, and, in view of the influence which gold imports have upon the banking situation in this country, the desirability of not adding further to the gold inflow was a factor in the decision not to advance the discount rate at the New York bank in November. On January 8, 1926, after the passing of the seasonal credit demands

and of the period of the year when gold tends to flow to the United States, the rate at the New York bank was advanced from 3½ to 4 per cent, the level prevailing at the other reserve banks.

In contrast to the operations in the open market during 1923-24, when open-market transactions were an important phase of Federal reserve credit policy, the year 1925 was one during which changes in the open-market holdings of the Federal reserve banks after the opening months of the year were relatively small. Purchases and sales in the open market during the past year were made chiefly in connection with developments in the money market at the time of the quarterly tax-payment periods and near the end of December when the holiday demand for currency was at a peak. At quarterly tax-payment periods the large operations of the United States Treasury, through the Federal reserve banks as fiscal agents, tend to have a temporary influence upon the money market, and it has been the policy of the Federal reserve banks at those times to adjust their open-market holdings in such a way as to diminish the disturbances in the market which would otherwise result from the Treasury's operations. Also at the end of 1925 the Federal reserve banks, through the purchase of \$50,000,000 of United States securities in the open market, exerted an influence toward reducing the temporary pressure on the money market at the time of the seasonal peak of the currency demand. The action of the reserve banks in buying or selling securities at these times tends to remove from the market short-time disturbances that would otherwise occur. The board, however, regards these minor operations in the open market as incidental to the general and primary purpose of open-market policy, and major changes in the reserve banks' holdings of Government securities are made with reference to general credit conditions and in accordance with the principles more fully described in the tenth annual report of the Federal Reserve Board.

FEDERAL RESERVE BANKS AND THE ACCEPTANCE MARKET

Purchases of acceptances by the reserve banks in the open market are essentially of a different character from dealings in Government securities, and in the influences that give rise to them they are in many respects similar to discount operations. In contrast to operations in Government securities, where the initiative of purchase or sale is taken by the reserve banks, sales of acceptances to the system are made largely on the initiative of member banks and dealers. Though of recent origin in this country, the acceptance has a long history abroad, where it is the primary instrument in the financing of foreign trade and, as an easily negotiable commercial instrument of prime security, furnishes employment for short-time banking funds.

Prior to the establishment of the reserve system, the absence of such a market for bills in the United States was a factor in causing a large part of American foreign trade to be financed in London, where there was a well-organized bill market. In order to encourage the use of the acceptance in this country, provision was made in the reserve act giving member banks authority to accept bills of exchange and to deal in acceptances, and giving the reserve banks authority to discount and to purchase acceptances. It has been one of the functions of the reserve system, therefore, to assist in the development of a national discount market, to encourage the use of dollar credits in our foreign trade, and to promote the growth in the volume of short-term paper based on commercial transactions available to banks for the employment of liquid funds.

In pursuance of their policy of encouraging the acceptance market, the reserve banks have stood ready at all times to purchase such eligible bills as were offered to them at rates established by the reserve banks. It is because of this policy of the reserve banks to purchase at their buying rates all offerings of eligible bills that reserve bank holdings of bills in their effect upon the credit situation are similar in character to discounts, since they represent for the most part the application of member banks for reserve bank funds. It is, furthermore, the practice of the reserve banks never to sell purchased acceptances, but to carry them, like rediscounted paper, to maturity. This is in contrast to purchases and sales of United States securities, which are undertaken at the initiative of the reserve banks in the light of the general credit situation at a rate fixed in the market.

The extent of the development of the acceptance market since the establishment of the system is indicated by the fact that total acceptances outstanding at the end of 1925 were approximately \$775,000,000. In general, the acceptance has found an increasing use in the financing of foreign trade, and the volume of bills outstanding generally fluctuates from season to season and from year to year with changes in the volume of foreign trade. Of the acceptances purchased by the reserve banks during 1925, 37 per cent represented imports, 31 per cent exports, and 20 per cent paper financing the domestic shipment or storage of goods.

The extent to which the acceptance is now used in financing the foreign trade of the United States is brought out by the table, where several of the more important commodities underlying acceptances purchased by the reserve banks during 1925 are compared with the total movement of those commodities in our import and export trade during that year. The figures represent only such acceptances as were purchased outright by the reserve banks and constituted only a part of the total volume of acceptances drawn in the United States. Of the \$527,000,000 of export bills purchased outright by the reserve

banks during the year, 78 per cent, or \$410,000,000, represented exports of cotton, grain, copper, and lard and meat. This sum was equal to 24 per cent of the total exports of these commodities during the year. Of the \$631,000,000 of purchased bills based on imports, 60 per cent, or \$376,000,000, covered imports of silk, coffee, sugar, and wool, a sum equal to 32 per cent of the total imports of those four commodities into the United States during the year. Detailed figures on commodities underlying bills purchased by the reserve banks are given on pages 96-101. The following table presents a summary of these figures and compares them with the export and import of certain commodities:

ACCEPTANCES PURCHASED BY RESERVE BANKS BASED ON CERTAIN COMMODITIES AND FOREIGN TRADE IN THESE COMMODITIES IN 1925

Commodity	Bills bought outright by the Federal reserve banks based on each commodity	Foreign trade in each commodity
		<i>Exports</i>
Cotton.....	\$299,643,000	\$1,059,751,000
Grains.....	58,215,000	245,456,000
Copper.....	34,669,000	160,933,000
Lard and meat.....	17,164,000	236,351,000
Total for four export commodities.....	409,691,000	1,702,491,000
		<i>Imports</i>
Silk.....	136,886,000	445,105,000
Coffee.....	115,100,000	286,212,000
Sugar.....	84,517,000	246,008,000
Wool.....	39,583,000	215,886,000
Total for four import commodities.....	376,086,000	1,193,211,000

Corresponding to our increased foreign trade, the total volume of acceptances drawn and outstanding during 1925 was larger than in 1924, and the proportion of the total offered to the reserve banks was also greater. Member banks in the financial centers, where the greater part of acceptances outstanding are carried, were continuously in need of a larger volume of reserve bank accommodation than during the preceding year and secured a portion of this by selling bills to the system in preference to direct borrowing. The level of money rates in the open market also tended to increase the volume of acceptances offered to the reserve banks, both because other forms of investment yielded more to the investors than in 1924, thus tending to increase the dealers' portfolios, and because the carrying of acceptances on borrowed money at prevailing relative rates became less profitable than a year ago.

Legal provisions and board regulations relating to the purchase of acceptances by the reserve banks are broad in character. The reserve banks have authority to buy indorsed bills arising out of import or export transactions, and out of the domestic shipment or

storage of readily marketable staple commodities, and also to buy bills created for the purpose of furnishing dollar exchange abroad. In maturity, bills to be eligible for purchase by the reserve banks must have not more than 90 days to run unless they arise out of the marketing of agricultural products or out of foreign trade, in which case the limit of maturity is six months. The total volume of acceptances purchased by the reserve system during 1925 was \$2,961,000,000, as compared with \$2,172,000,000 in 1924, and the daily average of acceptance holdings was \$287,000,000, falling seasonally from \$329,000,000 in January to \$206,000,000 in August and rising to \$368,000,000 in December. The large volume of acceptances bought during the year in comparison with the much smaller total of average holdings illustrates the highly liquid character of these bills and their rapid turnover.

Of the total bills purchased by the system during 1925, 28 per cent were bought outright from member banks, 29 per cent represented outright purchases from dealers and others, and 43 per cent purchases from dealers with agreement to resell at the expiration of not more than fifteen days. Reserve bank operations in acceptances, therefore, enable the system to maintain direct contact with portions of the market other than member banks. Through its readiness to take all bills offered at its buying rate, the system has given those who use acceptances to finance their operations and investors in these acceptances a steady market for their bills at a fairly constant rate in case they wish to dispose of them prior to maturity. The development of the bill market and the freedom of the market from rapid fluctuations in rates, to which the policy of the reserve banks in regard to the purchase of acceptances has contributed in an important way, have resulted in making funds for the financing of agricultural and other exports available at the lowest and steadiest rate in the market.

During recent years, and particularly in 1925, many foreign countries in reestablishing a stable relationship between their currencies and gold have adopted the policy of holding a portion of their reserves as balances or in the form of short-term securities in the world's central money markets. The central banks of those countries, which have correspondent relationships with the Federal Reserve Bank of New York, have held a part of their foreign funds on deposit with that bank and have from time to time instructed it to invest these funds on their account in prime commercial bills in the New York market. The volume of such purchases of acceptances by the New York Reserve Bank on account of foreign banks was much larger in 1925 than in previous years, owing to the growth in the number of countries maintaining exchange stability. Bills held by the reserve banks on account of foreign correspondents at the close of

1925 were \$65,000,000, compared with \$43,000,000 at the end of 1924 and \$19,000,000 at the end of 1923.

RELATION BETWEEN RESERVE BANKS AND FOREIGN CENTRAL BANKS

In addition to purchasing acceptances for the account of foreign central banks, the Federal reserve banks have other transactions with these banks of a character that is customary between central banks of different countries. A considerable number of foreign central banks have established correspondent relationships with the Federal reserve banks, and among the various types of transactions which have been carried out by the reserve banks for account of their foreign correspondents have been the carrying of deposits, the earmarking, purchase, and sale of gold, and the making of loans upon gold as security. The Federal reserve act, in giving the Federal reserve banks power to deal with banks in foreign countries and to conduct banking operations abroad, provides that, with the consent and approval of the Federal Reserve Board, the reserve banks may buy or sell cable transfers, bankers' acceptances, and bills of exchange, may deal in gold coin or bullion at home or abroad, make loans on gold, open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries for the purpose of buying and selling bills of exchange and open and maintain banking accounts for foreign correspondents. During the first 10 years of operation of the Federal reserve system its activities in the foreign field were in relatively small volume, largely because of the disturbed monetary conditions abroad. Correspondent relationships with certain of the principal foreign central banks, however, were established as early as 1916, and from year to year additional banks of issue were added to the list of the system's foreign correspondents. In the early years the transactions with these foreign correspondents were largely for purposes related to the war, but more recently they have been chiefly the outcome of operations in connection with programs adopted by the various foreign countries in the reestablishment of gold as a basis of their monetary systems. In this connection, loans secured by gold were made by the Federal Reserve Bank of New York, with participation of all the other reserve banks, to the Bank of Poland and to the banking office of the ministry of finance of Czechoslovakia, and arrangements were made to buy prime commercial bills from the Bank of Belgium, when and if desired. The most important arrangement entered into by the reserve banks with any foreign central bank, however, was that made with the Bank of England during 1925.

On April 28, 1925, the British Chancellor of the Exchequer announced that the law of 1920 prohibiting gold exports for a period of five years, except under special license, would be permitted to lapse

on December 31, 1925, and that for the remainder of the year the Bank of England would be given a general license to export gold. Control of gold exports in Great Britain, which from the outbreak of the war until the legal prohibition in 1920 had been by informal methods, applied after that time to exports of all gold with the exception of newly-mined gold produced in the British Dominions and imported into England. In removing restrictions upon gold exports the British Government considered it essential to obtain the assurance of foreign credits upon which England could draw during the transition period in case its ability to maintain a free gold market was threatened by heavy withdrawals of gold. In these circumstances the Bank of England applied to the Federal reserve system for the right to draw upon the reserve banks for gold up to an amount of \$200,000,000, if required, over a period of two years. At the same time the British Government arranged for an additional credit of \$100,000,000 with a private group of bankers in this country. In approving the arrangement entered into with the Bank of England, the board acted on the conviction that the reestablishment of the gold standard would be an important step in the direction of the restoration of monetary stability throughout the world, and that business and credit conditions in this country would greatly benefit by this increased stability. American exporters of agricultural and other products whose business had been exposed for a decade to the hazard and expense of dealing with countries having currencies with unstable values would, by the reestablishment of the gold standard, be relieved of the risks arising from unstable exchanges. American credit conditions would no longer be disturbed by the continuous and uncontrollable inflow of gold which had been for more than four years the principal cause of a rapid growth in bank credit. With the principal money markets of the world once more free gold markets, and the exchanges between them stable, the flow of funds between markets would respond more freely to differences in money rates and credit conditions. Thus the resumption of gold payments by the chief trading countries of the world would furnish a basis for the functioning of those forces which before the war had operated to maintain a close contact between the money markets of the world.

Moved by these considerations the Federal Reserve Board approved the arrangement entered into by the Federal Reserve Bank of New York, with the participation of the other reserve banks, with the Bank of England. Under this arrangement the Federal Reserve Bank of New York undertook to sell gold on credit to the Bank of England from time to time during the following two years, but not to exceed \$200,000,000 outstanding at any one time. The credit was to bear interest to the extent that it was actually used at a rate of 1 per cent above the New York Reserve Bank's discount rate, with a

minimum of 4 per cent and a maximum of 6 per cent, or, if the Federal reserve discount rate exceeds 6 per cent, then at the discount rate of the bank. The rate of interest to be paid by the British Government on the credit which it established with private bankers was to be determined in a similar manner. Upon the purchase of gold the Bank of England would place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit might be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which will be guaranteed by the Bank of England, and in that case discount earned on the bills would be applied to the payment of interest. The repayment of any interest or principal of this credit outstanding at the end of two years was guaranteed by the British Treasury. The system's arrangement, however, was strictly a banking transaction with the Bank of England and not in any sense an agreement with the British Government. Since the restoration of the gold standard in Great Britain, banking developments in that country have been such that no necessity has arisen for making use of any part of the credit with the reserve banks.

The arrangements entered into between the Bank of England and the Federal Reserve Bank of New York involved no commitment as to the policies to be pursued by either bank in dealing with domestic credit conditions or with changes in discount rates. The lower level of discount rates, which has prevailed in the United States compared with England throughout 1925, has reflected differences in the credit conditions in the two countries. In the United States bank funds have been abundant as the result both of the large growth in the country's gold reserves during the preceding four years and of the continuous creation of additional wealth arising out of the nation's savings under conditions of prosperity. England, on the other hand, has been obliged to adapt its credit policy to the protection of its gold reserves, exposed for the first time in a decade to withdrawal at the option of the public, and in addition to so manage the funds available in the market, which since the autumn of the year has been open to foreign as well as domestic borrowers, as not to encourage a rapid expansion of bank credit.

It has been the policy of the Federal Reserve Board to make public full statements of any arrangements entered into with foreign banks. The character of these transactions, particularly as affecting the monetary and banking position of other countries, makes it impossible to issue statements in advance of the completion of the arrangements. Whenever arrangements have been completed, however, the board has presented detailed statements of all essential facts. This was done in regard to the arrangement with the Bank of England in the Federal Reserve Bulletin for June, immediately following the

final completion of the arrangement and the approval by the Federal Reserve Board. Full details concerning the current position of the foreign accounts of the Federal reserve banks are published in the regular weekly condition statement of these banks. This statement shows the amounts due to and due from foreign banks, the volume of outstanding foreign loans on gold, and the reserve banks' contingent liability on bills purchased for foreign correspondents. In this respect the system has pursued its general policy of full publicity for all its operations in so far as is consistent with the confidential relationship existing between any bank and its customers and correspondents.

In the system's dealings with foreign central banks the immediate operating relations and the correspondence are conducted by the New York Reserve Bank, which is located in the country's central money market and at the point of contact with the central money markets of foreign countries. The other reserve banks, however, participate ratably in the system's foreign operations, and the conduct of these operations is under the general supervision of the Federal Reserve Board, which under the law has authority to approve or to require the establishment of foreign-correspondent relationships. Under these provisions of the law and through the actual practice in administration, the point of view of the reserve system as a whole is maintained in connection with policies pursued in the development and maintenance of relationships with foreign central banks.

RELATION OF FEDERAL RESERVE SYSTEM TO THE NEW YORK MONEY MARKET

In addition to the dealings with foreign central banks there are other operations of the reserve system that must be conducted with reference to credit conditions in the country as a whole rather than with reference to purely regional considerations. It was partly for this reason that the law created the Federal Reserve Board, with representatives of the various sections of the country, to deal with questions of system policy, to have general supervision over the reserve banks, and to establish rules and regulations for the conduct of their business. Among the operations of the reserve banks that have effects beyond the boundaries of a single district are the sales and purchases of United States securities and acceptances in the open market, and for this reason the banks' open-market operations are carried out by a committee of operating officers of the reserve banks, which makes recommendations to the Federal Reserve Board and to the directors of the reserve banks. While purchases and sales of securities in the open market are made largely in New York, the questions of policy involved are, under this arrangement, considered from a system point of view and with reference to business and credit conditions throughout the country.

The New York money market is national in scope, and the member banks in New York City, because of the system of correspondent relationship which characterizes American banking, carry balances for interior banks, both members of the Federal reserve system and nonmembers, and lend funds received from out-of-town banks in the money market. It is in the New York money market that sales and purchases of securities for account of persons in all parts of the United States are largely made, and that the large issues of domestic and foreign securities are floated. It is to New York houses that issue and distribute securities that investors in all parts of the country turn to purchase stocks and bonds. Thus the sources of the funds that flow into the New York money market are country wide, and the uses to which these funds are put also represent demands that arise in all parts of the country, particularly in connection with the purchase, sale, and carrying of securities. Changes in the condition of the New York money market, therefore, which are reflected in the changes in the volume of funds in New York and in changes in money rates in that market, are national in character and have a definite relationship to changes in credit and banking conditions in all parts of the country.

In 1925, with a relatively small growth in the local demand for credit for financing current industrial and trade operations, there was a continued and large flow of funds from out-of-town banks to the New York money market. In the preceding year, with the exceptionally low level of call-loan rates, these out-of-town funds were maintained as bankers' balances with the New York member banks, and were used by those banks in making loans on securities. During 1925, however, as call-loan rates advanced above the level of interest paid upon bankers' balances, interior banks converted portions of their balances with New York banks into direct loans upon securities for their own account, with the consequence that without any resulting change in the volume of funds available in New York there was a large decrease in bankers' balances and a large growth in loans on stocks and bonds for account of banks outside New York City. The growth in loans on securities in 1925, particularly by member banks outside New York City, followed upon a rapid increase in the volume of these loans in 1924 and carried the total at the end of the year to a higher level than at any previous time. The larger use of bank credit in carrying securities during the past two years has reflected the demand for credit to finance the distribution of the exceptionally large volume of new issues that were placed upon the market, together with the increased credit requirements due to the rising level of security prices.

Throughout the latter part of 1925 the level of call-loan rates was considerably above the discount rate of the New York Reserve Bank. Recent experience has shown that in general it is not necessary to

maintain a discount rate above the prevailing level of call-loan rates in order to prevent member banks from borrowing at the reserve banks for the purpose of increasing their loans on securities. Member banks generally recognize that the proper occasion for borrowing at the reserve bank is for the purpose of meeting temporary and seasonal needs of their customers in excess of funds available out of the member banks' own resources; borrowing from the reserve bank for the purpose of enlarging their own operations is not considered a proper use of reserve bank credit either by the member banks or by the officers of the Federal reserve banks. In general it is not possible to determine to what use a member bank puts the credit obtained from the reserve bank. Member banks generally borrow to make up deficiencies in their reserve balances incurred as the net result of all of their operations, and it is seldom possible to trace the connection between borrowings of a member bank at the reserve bank and the specific transactions that gave rise to the necessity for borrowing. In the infrequent instances where there has been evidence that member banks have borrowed at the reserve banks and at the same time have been increasing their loans on securities, the officers of the reserve banks have pointed out to them that it was possible for them to adjust their reserve position through changes in their short-time loan accounts rather than by recourse to the reserve banks.

While the uses to which individual banks put the credit obtained from the reserve banks are almost impossible of determination, the Federal reserve system is in a position to observe changes in the total volume of reserve bank credit and of member bank credit not only for the country as a whole but in each Federal reserve district. It can furthermore note the general character of the growth in member bank loans and the elements in the demand for reserve bank credit. Under circumstances such as prevailed in the autumn of 1925, when the growth in member bank credit was largely in loans on securities, and when the growth in reserve bank credit was larger than the seasonal demand for currency, it was evident that a part of the member banks' borrowings at the reserve banks was for the purpose of building up their reserve balances. These balances did in fact increase considerably in the later months of the year. The increase in reserve requirements which occasioned the additional borrowing was in turn due in part to the growth in deposit liabilities arising from the increased volume of security loans. Considerations of this character were among the factors taken into account in November, 1925, when the series of discount rate advances discussed in an earlier paragraph of this report were put into effect.

In view of the importance and the magnitude of the market for call and time loans on the New York stock exchange, and of the position this market occupies in the financial organization of the country, and

particularly in the relation between member banks in New York City and their out-of-town correspondents to the Federal Reserve Bank of New York, the board decided at the end of 1925 to extend its reporting system by undertaking to collect and publish current information on the volume of loans made by the weekly reporting member banks in New York City to brokers and dealers in securities. These figures give the amount of loans made to brokers and dealers by the reporting banks on their own account, on account of out-of-town banks, and on account of others. The publication of these figures, which will be given out currently as part of the weekly statement of condition of the reporting member banks, will be useful in following movements in the money market and will put the lending banks, the brokers, and the investing public in a better position to form a sound judgment of the credit situation. These reports will also furnish to the reserve system fuller information concerning the relation between changes in loans made by member banks to finance security transactions and the borrowings by these banks at the Federal reserve banks.

CREDIT PROBLEMS OF RESERVE BANKS OUTSIDE OF FINANCIAL CENTERS

The relationship between the reserve banks and member banks at financial centers, which has been briefly discussed, is different from the relationship in other parts of the country more distant from organized money markets and where rates charged to customers by member banks change but slowly and are at all times considerably above the reserve bank discount rate. At the reserve banks located in the larger money markets member banks use a relatively large proportion of their funds in loans on securities and in the purchase of commercial paper or acceptances, all of which carry rates fixed in the open market and subject to relatively wide and rapid changes. At reserve banks in such districts the discount rate is more effective in influencing the demand for reserve bank credit than at reserve banks in districts where the bulk of member bank funds is used in making loans to regular customers at rates that respond but slowly to changes in the general credit situation.

In addition to changes in the discount rate as a means of influencing the volume of borrowing by member banks, the Federal reserve act and the rules and regulations of the board establish rules of eligibility for paper that member banks may rediscount or may use as collateral in borrowing at the reserve banks. These requirements as to eligibility were intended not only to safeguard the liquidity and soundness of the assets of the reserve banks, but also to act as limitations on the extent of borrowings by member banks. In view of the large volume of United States Government securities owned by member banks and available as collateral for advances at the reserve banks, however,

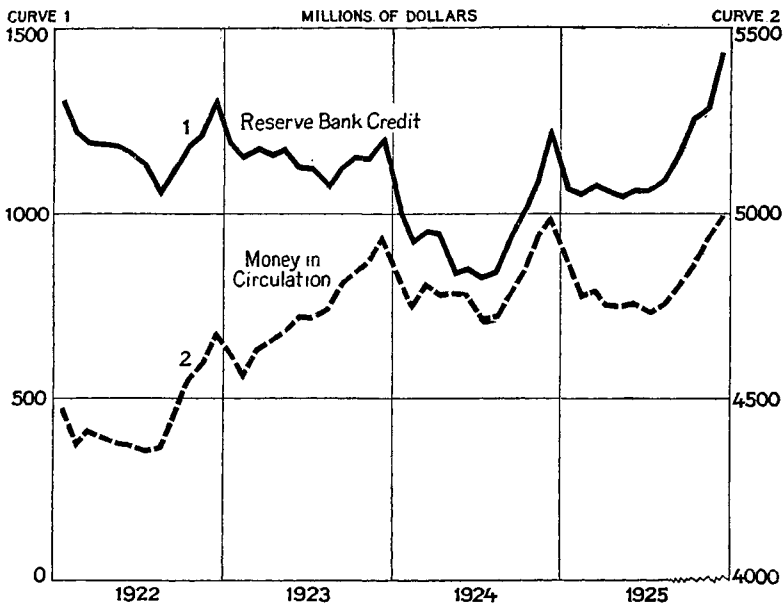
the limitations on eligibility of paper for discount, though they may in some cases be an influence on the volume of borrowing by an individual member bank, are not a considerable factor limiting the borrowing capacity of member banks as a whole. The reserve banks in the districts outside of the financial centers, therefore, in passing upon the loan applications of member banks consider not only the legal eligibility and soundness from the credit point of view of the paper presented for rediscount or as collateral for an advance, but also the general position of the borrowing bank, the volume and character of its outstanding loans and investments, and to some extent the character of its management. In taking into account these factors, the reserve banks are influenced by the consideration that funds obtained from the reserve bank on the best possible security may be utilized by the borrowing member bank in granting loans of a less satisfactory character. While the reserve bank would have under these conditions ample protection for its funds in case of liquidation of the member bank, by being a preferred creditor it would reduce the ability of the borrowing member bank to repay its depositors. The reserve banks further realize that while protecting the depositors of a member bank by refusing to assist it in extending unsafe loans they are also protecting the bank's borrowers from incurring obligations which they may not be able to repay. A bank loan obtained under such circumstances is in most cases of no real assistance to the borrower, but on the contrary is likely to make it more difficult for him to regain a sound financial condition. The fundamental interests of depositors and borrowers of a bank and of the community, which suffers in case of the bank's failure, are all best served by the maintenance by the bank of a sound and cautious lending policy. In encouraging the borrowing member bank to pursue such a policy the reserve banks act in accordance with the law creating them, which had as one of its purposes the establishment of a more effective supervision of banking in the United States.

OPERATIONS OF THE FEDERAL RESERVE SYSTEM

In the preceding pages there has been presented, as a background for the discussion of the reserve system's activities, a brief survey of business and banking developments in 1925. The following sections of this report will present in more detail the changes during 1925 in the condition of the Federal reserve banks and of member banks, and will give an account of the operations of the Federal reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1925.

CONDITION OF THE FEDERAL RESERVE BANKS

During the year 1925 the volume of reserve bank credit outstanding increased by about \$250,000,000 to the largest total since the close of 1921. This increase in the demand for reserve bank credit was due to the extent of about \$135,000,000 to an export demand for gold, which member banks obtained from the reserve banks; to the extent of about \$50,000,000 it was due to a growth in deposits, consisting chiefly of member bank balances and made necessary by an increase in the member banks' deposit liabilities, and to the extent of about \$65,000,000 to an increase in the demand upon the reserve banks for currency. This growth in the currency demands upon the reserve system reflected only to a minor extent (about \$15,000,000) a growth in the volume of



money in circulation, while for the most part it was due to the withdrawal from circulation by the Treasury of about \$50,000,000 of national-bank notes, with a consequent need by the public of a corresponding amount of other currency to be supplied by the reserve banks.

In an analysis of the factors explaining the increase in the volume of reserve bank credit outstanding at the end of 1925 as compared with the end of the preceding year, it appears, therefore, that gold exports account for more than one-half of the total, and that changes in the amount of money in circulation were a relatively minor factor. In the fluctuations of the volume of reserve bank credit from month to month, however, changes in the volume of money in circulation were the principal influence. This is brought out by the chart, in which the volume of reserve bank credit, as measured by daily average

holdings by the reserve banks of bills and securities during each month, is compared with money in circulation, the figure used being the average of the total at the beginning and at the end of the month. Seasonal peaks in the demand for currency are reached in December of each year, and it is at that time that the volume of reserve bank credit is also in the largest volume. After the turn of the year, with the return flow of currency from circulation, the demand for reserve bank credit declines, and both money in circulation and reserve bank credit generally reach a low point in mid year, when the currency demand for crop moving and autumn trade begins, followed by the Christmas holiday demand, which carries the volume of currency and of reserve bank credit to the highest level at the close of the year.

The position of the reserve banks, as indicated by the principal items in the condition statement for December 31, 1924, and December 30, 1925, is shown below.

FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

	Dec. 31, 1924	Dec. 30, 1925	Increase or decrease
Total reserves.....	3,047,054	2,822,133	-224,921
Total bills and securities.....	1,249,438	1,500,827	+251,389
Bills discounted.....	314,128	749,672	+435,544
Bills bought in open market.....	387,100	362,818	-24,282
United States Government securities.....	540,160	377,032	-163,128
Other securities.....	2,050	3,205	+1,155
Foreign loans on gold.....	6,000	8,100	+2,100
Due from foreign banks.....	641	642	+1
Federal reserve notes.....	1,862,062	1,835,010	-27,052
Total deposits.....	2,310,668	2,357,141	+46,473
Member-bank reserve account.....	2,220,436	2,308,614	+88,178
Ratio of reserves to deposits and notes (per cent).....	73.0	67.3	-----
Contingent liability on bills purchased for foreign correspondents.....	42,683	65,049	+22,366

In the composition of reserve bank credit during the year the important change was an increase from \$314,000,000 to \$750,000,000 in discounts for member banks, and a decrease from \$540,000,000 to \$377,000,000 in holdings of United States securities. Deposits of the reserve banks increased by about \$46,000,000, while Federal reserve notes in circulation decreased by \$27,000,000. Cash reserves of the reserve banks declined by \$225,000,000, partly as the result of gold exports and partly in consequence of the continued policy of some of the reserve banks of paying gold certificates into circulation. The banks' reserve ratio at the end of the year was 67.3 per cent, the lowest ratio in nearly five years.

Contingent liability of the reserve banks on bills purchased for foreign correspondents increased considerably during the year and amounted at the end of December to more than \$65,000,000.

CONDITION OF MEMBER BANKS

The large volume of business and financial activity during 1925 was reflected in a growth of member bank credit that carried loans and investments of member banks at the end of the year to over \$31,000,000,000, a larger total than at any previous time. The increase for the year was about \$2,173,000,000, nearly all of which represented an increase in the member banks' loans, as the volume of their investments remained relatively constant during the year. That the growth in loans by member banks was largely in the form of loans on securities is indicated by figures for reporting member banks in leading cities, which showed for the year 1925 an increase of nearly \$1,200,000,000 in total loans and of about \$1,100,000,000 in loans on securities. Among the factors accounting for the rapid growth in member bank loans on securities have been the exceptionally heavy volume of domestic and foreign securities floated during the year, and the rise in security values, which made necessary a larger volume of credit for financing transactions in securities. The relatively small growth of loans for commercial and industrial purposes during a year of active business was due in part to the cautious attitude of business in reference to inventories, to an increase in the rapidity of merchandise turnover, to a great improvement in the efficiency of the transportation system, to a continued repayment of frozen loans, and to the policy of many corporations to fund their bank loans through the issue of long-term securities. Demand deposits of member banks increased by \$1,284,000,000 during the year and time deposits by \$848,000,000. The amount of bankers' balances, however, declined by \$327,000,000, the decrease taking place in the early part of the year when banks in the interior converted part of their balances with city correspondents into loans on securities on their own account. Bankers' balances had increased very rapidly in 1924, when money rates were exceptionally low, and with the rise of rates in 1925 it became more profitable for country banks to employ them in making collateral loans rather than to keep them as balances with banks in financial centers. The increase for the year in total deposits of member banks was about \$1,867,000,000, compared with a growth in loans and investments of \$2,173,000,000. The excess of the growth in loans and investments over the increase in deposits has been accompanied by an increase of \$355,000,000 in the member banks' borrowings. In the following table are shown the principal items in the condition statement of member banks at the end of 1924 and of 1925, together with changes for the year:

ALL MEMBER BANKS

[Amounts in thousands of dollars]

	Dec. 31, 1924	Dec. 31, 1925	Increase or decrease
Number of banks.....	9, 587	9, 489	-98
Loans.....	20, 181, 309	22, 275, 285	+2, 093, 976
Investments.....	8, 845, 279	8, 924, 231	+78, 952
Loans and investments.....	29, 026, 588	31, 199, 516	+2, 172, 928
Demand deposits ¹	17, 766, 469	19, 050, 469	+1, 283, 991
Time deposits.....	9, 804, 738	10, 653, 028	+848, 290
United States deposits.....	242, 482	304, 131	+61, 649
Due to banks.....	4, 547, 963	4, 220, 582	-327, 381
Total deposits.....	32, 361, 652	34, 228, 201	+1, 866, 549
Bills payable and rediscounts.....	656, 743	1, 011, 812	+355, 069

¹ Including certified and cashiers' checks.

OPERATING FUNCTIONS OF THE FEDERAL RESERVE BANKS

In considering the relations between member banks and the reserve banks, emphasis is generally placed on the amount of accommodation extended by these banks to individual member banks or to all member banks combined. From the point of view of the service rendered by the system to its members, however, interest attaches to the number of member banks that use the discount facilities of the reserve bank. During 1925 the number of member banks accommodated through the discount of paper was 5,183, indicating that in the course of the year more than one-half of the member banks received direct accommodation from the reserve banks. Changes from month to month and from year to year in the number of banks accommodated by the reserve banks are not closely related to changes in the amount of reserve bank credit required by the member banks. Thus in November, 1925, the total volume of paper discounted by the reserve banks was \$2,538,000,000, compared with \$3,331,000,000 in October, while the number of banks accommodated increased from 2,796 to 2,876; and for the year 1925 the number of member banks discounting one or more times at the reserve banks was 5,183, compared with 6,941 in 1920, when the demand for reserve bank credit was at the peak, and the volume of discounts for the entire year was \$85,321,000,000, while in 1925 it was \$32,563,000,000. Discounts of smaller amounts may be of as much assistance to member banks at certain times as larger discounts are at other times, and the extent to which member banks use the discounting facilities of the reserve banks is reflected in the number of banks that apply for accommodation, a number which even at times of a relatively small demand for reserve bank credit includes in the course of a year a majority of the member banks.

In addition to discounting and open-market operations, which affect the total volume of reserve bank credit in use and are the principal channels through which the system expresses its credit

policy, the Federal reserve banks continuously render a large number of other services to member and nonmember banks. These other services include the handling of member bank reserves, the supplying of currency, the collection and clearance of checks, the collection of noncash items (drafts, notes, and coupons), the transfer of funds by wire, and the safekeeping of securities for member banks. In addition to these services rendered directly to banks are those rendered by the reserve banks functioning as fiscal agents and depositories of the Federal Government.

During 1925 the total volume of checks cleared through the reserve system aggregated more than \$250,000,000,000, and since the bulk of these checks were deposited by member banks this indicates that the members' balances with the reserve banks, which are about \$2,200,000,000, in order to take care of this volume of clearings, would have to be turned over on the average about twice a week. In the ordinary course of their transactions from day to day member banks constantly make deposits to be credited to their reserve accounts and make payments to be charged against these accounts. It is far from true, therefore, that member banks' reserve balances with the reserve banks, on which no interest is paid, are idle assets available for no purpose other than to meet legal requirements. On the contrary, in addition to their use as reserves, member bank balances are available as clearing accounts through which member banks can make continuous settlements with other banks in the most expeditious and economical manner. In their clearing operations, the twelve reserve banks handled during the year a total of 779,000,000 items.

In 1925 the reserve banks collected practically free of cost to member banks noncash items (drafts, notes, and coupons) aggregating nearly \$7,000,000,000, including the payment of over 44,000,000 United States Government coupons in the aggregate amount of \$681,000,000, and the handling of over 5,000,000 of other noncash items in the aggregate amount of \$6,116,000,000. In this year, also, the banks made 1,566,000 transfers of funds by wire over the telegraph wires of the Federal reserve system for an aggregate amount of approximately \$110,000,000,000.

In supplying currency and coin to member banks and for their account also to nonmembers the reserve banks pay out, receive, count, and ship to and from out-of-town banks notes and coin, and also redeem and replace unfit notes turned in from circulation. Currency and coin received and counted during the past year exceeded \$12,000,000,000, or more than double the total amount of money in circulation outside of the United States Treasury and of the Federal reserve banks.

The fiscal agency operations of the reserve banks include the sale and delivery of Government securities newly issued, the redemption of securities called for payment or matured, denominational exchanges, interchanges of coupon and registered bonds, transfers of ownership, purchases of securities in the open market for Government account, maintenance of Government deposit accounts with designated depositories, and the custody of Government securities. Acting as depositories for the Treasury, the reserve banks pay Government checks, warrants, and coupons, collect checks and noncash items for the account of the Treasury, withdraw Government deposits from depository banks, transfer funds by telegraph, and render services formerly rendered through the subtreasury offices, including the replacing, exchange, and redemption of United States paper currency and coin. Expenses incurred by the reserve banks directly in connection with the issue of new securities are reimbursed by the Treasury, but all other expenses incurred in the discharge of their fiscal agency functions are absorbed in the operating costs of the reserve banks.

EARNINGS AND EXPENSES AND VOLUME OF WORK OF THE FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks during 1925 aggregated \$41,800,000, an increase of \$3,460,000 over the \$38,340,000 reported for 1924, and comparable with gross earnings of about \$50,000,000 in 1922 and 1923. The larger earnings during 1925, notwithstanding a lower average rate of return on earning assets, were due to an increase of about 20 per cent in average daily holdings of bills and securities. Holdings of both discounted and purchased bills were considerably larger and those of United States securities considerably less than in the preceding year, with the result that earnings on United States securities decreased by \$1,930,000 to \$12,783,000, while earnings on discounted bills increased by \$1,737,000 to \$17,680,000 and on bills bought in open market by \$3,394,000 to \$9,104,000. The average rate of return on total bill and security holdings of the Federal reserve banks in 1925 was 3.51 per cent compared with 3.83 per cent the year before, and the average rate on discounted bills was 3.67 per cent as compared with 4.25 per cent in 1924. Slightly lower average rates of earnings prevailed also for the other classes of bills and securities. Average daily holdings of each class of bills and securities, earnings therefrom, and annual rates of earnings are shown in the following table:

HOLDINGS OF BILLS AND SECURITIES, AND EARNINGS THEREFROM

[Amounts in thousands of dollars]

	Bills discounted	Bills bought in the open market	United States Government securities	All other bills and securities	Total
Daily average holdings:					
1923.....	738, 114	226, 548	185, 823	85	1, 150, 570
1924.....	374, 834	172, 428	401, 365	1, 690	950, 317
1925.....	481, 515	287, 329	358, 962	11, 701	1, 139, 507
Average rates of earnings (per cent):					
1923.....	4. 46	4. 14	4. 01	4. 50	4. 33
1924.....	4. 25	3. 31	3. 67	3. 61	3. 83
1925.....	3. 67	3. 17	3. 56	3. 59	3. 51
Earnings:					
1923.....	32, 956	9, 371	7, 444	4	49, 775
1924.....	15, 943	5, 710	14, 712	61	36, 426
1925.....	17, 680	9, 104	12, 783	419	39, 986

Current operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency and of fiscal agency expenses reimbursed by the United States Treasury, aggregated \$25,725,000 during 1925, as compared with \$26,998,000 during 1924, a decrease for the year of \$1,273,000. This decrease was due principally to the reduction in the amount of salaries paid to the clerical staff of the banks, which totaled \$12,090,000 in 1925 compared with \$13,289,000 in 1924. Salaries paid to officers declined by \$142,000, while salaries paid nonclerical employees, including special officers and watchmen, guards, janitors, cleaners, other building employees, etc., increased by \$80,000. This increase resulted from the fact that more of the reserve banks were occupying their own buildings in 1925 than in 1924, thus necessitating a larger force of building employees than was the case when they were occupying rented quarters. As a result of the completion of new buildings the taxes on bank premises increased from \$841,000 in 1924 to \$1,293,000 in 1925.

The decrease noted above in salaries paid to the clerical staff was due in no small part to the fact that the reserve banks, after having been established in their own buildings, were able to operate under more favorable working conditions than when they were occupying rented quarters where their operations were, in some cases, carried on in more than one building. The reduction in salary payments is especially noteworthy in view of the fact that the volume of work in the principal departments of the banks shows a substantial increase over the volume handled during the preceding year, the number of pieces of currency received and counted having increased from 1,838,000,000 in 1924 to 1,947,000,000 in 1925, the number of coins received and counted from 2,187,000,000 to 2,329,000,000, and the number of checks handled from 743,000,000 in 1924 to about 779,000,000 in 1925. These are the departments in which the larger part of the personnel of the Federal reserve banks is employed. The volume of work in the discount and in the fiscal agency departments

showed some falling off during the year, while the number of bills purchased in the open market and the number of transfers made for the account of member banks increased. The total number of employees of the Federal reserve banks on December 31, 1925, excluding those of the fiscal agency departments, was 9,486 compared with 9,964 at the end of 1924.

Owing to continuing decrease in the volume of new securities placed by the Treasury, the cost of such work at the Federal reserve banks for which they asked the Treasury for reimbursement was only \$167,330 in 1925 compared with \$444,067 in 1924. The number of employees in fiscal agency departments, including those whose salaries are absorbed by the Federal reserve banks as well as those engaged in work for which reimbursement is received from the Treasury, declined from 484 at the end of 1924 to 359 at the end of 1925.

The volume of operations in the principal departments at the Federal reserve banks during the past three years is shown in the following table:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	116,000	129,000	168,000
Notes discounted.....	475,000	583,000	782,000
Bills purchased in open market for own account.....	201,000	143,000	179,000
Currency received and counted.....	1,947,419,000	1,838,279,000	1,722,877,000
Coin received and counted.....	2,329,014,000	2,186,737,000	2,076,075,000
Checks handled.....	778,686,000	742,878,000	697,502,000
Collection items handled:			
United States Government coupons paid.....	44,174,000	50,471,000	64,662,000
All other.....	5,467,000	6,113,000	5,732,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	7,116,000	16,097,000	¹ 114,409,000
Transfers of funds.....	1,566,000	1,503,000	1,413,000
Envelopes received and dispatched.....	37,222,000	40,050,000	44,932,000
AMOUNTS HANDLED			
Bills discounted.....	\$32,562,620,000	\$15,419,155,000	\$38,379,926,000
Bills purchased in open market for own account.....	2,961,170,000	2,172,142,000	2,547,010,000
Currency received and counted.....	11,558,980,000	10,777,306,000	10,306,411,000
Coin received and counted.....	467,732,000	293,924,000	308,051,000
Checks handled.....	258,611,276,000	219,832,179,000	207,719,529,000
Collection items handled:			
United States Government coupons paid.....	680,921,000	719,784,000	761,731,000
All other.....	6,116,958,000	5,509,093,000	5,900,520,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	5,378,995,000	6,708,272,000	8,433,891,000
Transfers of funds.....	109,430,683,000	98,359,028,000	78,867,108,000

¹ Large total due to redemption of war savings securities which matured January 1, 1923.

As a result of larger gross earnings and smaller current expenses, the current net earnings of the Federal reserve banks aggregated \$14,273,000 in 1925, as compared with \$9,909,000 in 1924. Charges against current net earnings, authorized by the board, included \$2,297,000 for depreciation on bank premises, \$706,000 for furniture and equipment purchased during the year, \$1,750,000 for reserves for probable losses on paper of failed banks, and \$307,000 for re-

serves for self-insurance. Other deductions amounting to \$242,000 were more than offset by credits to current net earnings aggregating \$479,000. After making these deductions, there remained \$9,449,000 net earnings available for dividends, surplus, and franchise taxes.

Earnings at the Federal Reserve Bank of St. Louis were \$93,540 less than current expenses, depreciation, and other charges, with the result that that bank had to charge this deficit, together with dividends amounting to \$306,753, to its surplus account. Net earnings of the Federal Reserve Bank of Atlanta amounted to \$26,191 and dividend payments to \$276,488, the part of the dividend payments not covered by net earnings, \$250,297, being charged to the bank's surplus account. All the other Federal reserve banks had sufficient net earnings to pay all accrued dividends. Of the banks whose earnings were in excess of dividend requirements, Boston, New York, Philadelphia, Cleveland, Richmond, Chicago, and Dallas transferred to surplus account, as authorized by law, the entire balance of net earnings remaining after the payment of dividends, as their surplus accounts are less than their subscribed capital, while the Minneapolis and Kansas City banks, whose surplus accounts are in excess of subscribed capital, transferred 10 per cent of their net earnings remaining after the payment of dividends, or \$6,589, to surplus account, and paid the balance, \$59,300, to the United States Government as a franchise tax, the amount of the tax paid by Minneapolis being \$37,255, and by Kansas City, \$22,045. Total dividend payments by all Federal reserve banks during the year amounted to \$6,916,000 and the net increase in their surplus accounts to \$2,474,000. Gross and net earnings of each Federal reserve bank during the year, dividends paid to member banks, amounts transferred to or withdrawn from surplus account, and amounts paid to the Government as a franchise tax are shown in the following table:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING
1925

Federal reserve bank	Gross earnings	Net earnings available for dividends, surplus, and franchise tax	Dividends paid	Surplus account		Franchise tax paid United States
				Transfers to	Withdrawals from	
Boston.....	\$3, 288, 546	\$1, 140, 581	\$502, 648	\$637, 033	.....	.....
New York.....	10, 217, 174	3, 103, 298	1, 888, 196	1, 215, 102	.....	.....
Philadelphia.....	3, 135, 550	1, 078, 120	673, 212	404, 908	.....	.....
Cleveland.....	4, 013, 456	1, 210, 576	778, 811	431, 765	.....	.....
Richmond.....	2, 182, 460	576, 110	358, 162	217, 948	.....	.....
Atlanta.....	2, 072, 378	26, 191	276, 488	.....	\$250, 297	.....
Chicago.....	5, 424, 663	1, 121, 273	934, 016	187, 257	.....	.....
St. Louis.....	2, 055, 637	1 93, 540	306, 753	.....	400, 293	.....
Minneapolis.....	1, 438, 341	234, 954	193, 560	4, 139	.....	\$37, 255
Kansas City.....	2, 309, 985	282, 921	258, 426	2, 450	.....	22, 045
Dallas.....	1, 813, 626	278, 135	255, 239	22, 896	.....	.....
San Francisco.....	3, 848, 890	490, 447	490, 447	.....	.....	.....
Total.....	41, 800, 706	9, 449, 066	6, 915, 958	3, 124, 398	650, 590	59, 300

Deficit in earnings before payment of dividends.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

Completion of the bank building at St. Louis, which was occupied by the Federal reserve bank in June, brings to a close the construction of permanent quarters for the Federal reserve banks. Buildings to house the Little Rock, Denver, and Omaha branches were also completed in 1925, as well as an addition to the building occupied by the Louisville branch. Construction of an annex to the Philadelphia building was begun during the year, and remodeling of the annex building at New York, which was undertaken on completion of the bank's main building with a view to adapting it for rental purposes, was practically completed. Construction of buildings on the sites owned at Birmingham and Salt Lake City has been authorized, and arrangements have been made to provide space for the Cincinnati branch in the building to be constructed by the Chamber of Commerce on the site owned by the Federal Reserve Bank of Cleveland, which has been leased to the Chamber of Commerce for a period of 99 years with an option to purchase.

All of the Federal reserve banks and thirteen of the Federal reserve branch banks are now housed in their own buildings. No buildings or building sites have been acquired for the branches at Buffalo, Memphis, Seattle, Spokane, Los Angeles, and Portland. Tables showing the cost of building operations at each Federal reserve bank and branch will be found on page 122.

BRANCHES AND AGENCIES OF THE FEDERAL RESERVE BANKS

No additional branches or agencies of Federal reserve banks were authorized during the year and no changes have been made in the character of business transacted by the existing branches and agencies. The directors of the Federal Reserve Bank of Richmond were given a hearing in the early part of 1925 on their request, submitted in the latter part of 1924, for authority to establish a branch of the Federal reserve bank to serve the southwestern portion of the fifth Federal reserve district. Upon the disapproval of the request by the Federal Reserve Board, formal application was made by the directors of the Richmond bank for a rehearing, which was granted by the board on January 15, 1926.

The volume of work handled by the branches and agencies in their principal operating departments has continued to increase, as may be seen from the following comparison for 1923, 1924, and 1925:

	1923	1924	1925
Checks handled:			
Number of items.....	207, 187, 000	222, 622, 000	230, 685, 000
Amount.....	\$53, 197, 150, 000	\$54, 763, 840, 000	\$60, 989, 227, 000
Currency received and counted:			
Number of pieces.....	397, 973, 000	433, 582, 000	451, 132, 000
Amount.....	\$2, 415, 356, 000	\$2, 468, 886, 000	\$2, 621, 983, 000
Coin received and counted:			
Number of pieces.....	353, 158, 000	387, 200, 000	393, 994, 000
Amount.....	\$55, 633, 000	\$60, 199, 000	\$63, 619, 000

Current expenses of the 23 branches and 3 agencies during 1925 were \$5,343,000, as compared with \$5,747,000 in the preceding year.

CHANGES IN MEMBERSHIP

On December 31, 1925, 9,489 banks with resources of \$41,425,295,-000 were members of the Federal reserve system; of this number 8,048 with resources of \$25,839,450,000 were national banks and 1,441 with resources of \$15,585,845,000 were State banks and trust companies. During the year 1925 the number of national banks increased by 5 and the number of State-bank and trust-company members declined by 103, with a consequent net reduction of 98 in the number of member banks. Notwithstanding the decline in the number of member banks, total resources showed an increase during the year of \$2,438,428,000, of which \$1,470,459,000 was in the resources of national banks and \$967,969,000 in the resources of State member banks.

The decline in the number of member banks during the year is accounted for largely by decreases incidental to mergers, suspensions, and voluntary liquidations which terminated the existence of member banks, as is shown in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DECEMBER 31, 1924, TO DECEMBER 31, 1925

	Number of banks
Active member banks, Dec. 31, 1924.....	9, 587
Banks joining the system.....	236
Banks withdrawing from the system ¹	101
Net increase from banks joining and withdrawing.....	135
Banks lost to membership through mergers between member banks, suspensions, etc.....	233
Net decrease for the year.....	98
Active member banks, Dec. 31, 1925.....	9, 489

¹ Includes 42 withdrawals which were incidental to the absorption of member banks by nonmember banks.

In 1925, 236 banks joined the Federal reserve system and 101 banks withdrew from membership. Thus there was a net addition of 135 to the membership of the system through the exercise of the banks' option with regard to the assumption or relinquishment of

membership. Against this voluntary accession to membership there was a decrease of 233 in membership resulting from mergers between member banks, from bank suspensions, and from other causes not related to the banks' choice in the matter of membership. Of the 236 banks that joined the system, 120 were newly organized national banks, 69 were nonmember banks that were converted into national banks, 40 were nonmember banks that were admitted to membership as State institutions, and 7 were banks previously closed which resumed operations during the year. Of the banks that withdrew from the system, 37 were member State banks that withdrew as such after advance notice to the Federal Reserve Board, and 64 were member banks that dropped out of the system because they were absorbed or succeeded by nonmember banks; the latter include 42 withdrawals incidental to the absorption of member by nonmember banks, which in many instances did not represent the exercise of the banks' option regarding membership in the system. The other decreases in membership were the consequence of 71 mergers between member banks, 13 voluntary liquidations terminating the banks' operations, 147 suspensions and insolvencies, and 2 compulsory withdrawals.

In the following table changes in membership are shown in detail, by class of bank, for the year 1925:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1925,
BY CLASS OF BANK

	Member banks			
	Number			Resources (in thousands of dollars)
	National	State	Total	
Active member banks, Dec. 31, 1924.....	8,043	1,544	9,587	38,986,867
Additions to membership:				
Organization of national banks.....	120	-----	120	17,844
Conversion of nonmember banks to national.....	69	-----	69	36,029
Admission of State banks.....	-----	40	40	139,865
Resumption following suspension.....	5	2	7	2,785
Conversion within the system.....	145	11	-----	² (235,171)
Total additions.....	239	43	236	196,523
Losses to membership:				
Merger of member banks--				
Intraclass.....	42	11	53	² (360,159)
Interclass.....	12	6	18	² (115,255)
Voluntary liquidation (terminal).....	12	1	13	8,211
Suspension or insolvency.....	118	29	147	101,209
Absorption of member by nonmember banks.....	28	14	42	37,640
Conversions of member to nonmember banks.....	21	1	22	12,411
Withdrawal of State banks.....	-----	39	39	32,008
Conversion within the system.....	1	145	-----	² (235,171)
Total losses.....	234	146	334	191,479
Net change.....	+5	-103	-98	³ +2,438,428
Active member banks, Dec. 31, 1925.....	8,048	1,441	9,489	41,425,295

¹ Changes not affecting total number of member banks.

² Changes not affecting total resources of member banks.

³ Includes changes in resources due to reorganization, growth, contraction, etc., in addition to changes enumerated.

BANKS ON PAR LIST

The number of nonmember banks on the par list, i. e., nonmember banks which have agreed to pay without deductions for so-called exchange such checks drawn upon them as are presented for payment by the Federal reserve banks, decreased from 15,445 at the end of 1924 to 14,643 at the end of 1925, while the number of banks not on the par list increased from 3,647 at the end of 1924 to 3,970 at the end of 1925. The principal increases in the number of banks not on the par list took place in the Minneapolis, St. Louis, and Chicago districts. The following table shows the number of member banks at the end of 1925, all of which are on the par list, and the number of nonmember banks on the par list and not on the par list at the end of 1924 and 1925:

NUMBER OF MEMBER BANKS AT THE END OF 1925 AND NUMBER OF NON-MEMBER BANKS ON PAR LIST AND NOT ON PAR LIST AT THE END OF 1925 AND 1924

Federal reserve district	Member banks			Nonmember banks			
	Total	National	State	On par list		Not on par list ¹	
	1925			1925	1924	1925	1924
Boston.....	420	382	38	246	234	-----	-----
New York.....	880	734	146	391	381	-----	-----
Philadelphia.....	753	671	82	513	519	-----	-----
Cleveland.....	863	747	116	1,073	1,075	10	10
Richmond.....	604	548	56	712	743	687	715
Atlanta.....	495	379	116	366	383	1,102	1,105
Chicago.....	1,398	1,051	347	3,808	3,927	260	218
St. Louis.....	628	498	130	2,111	2,225	401	332
Minneapolis.....	829	744	85	1,185	1,498	1,062	853
Kansas City.....	1,027	994	33	2,667	2,747	205	204
Dallas.....	852	725	127	768	862	182	153
San Francisco.....	740	575	165	803	851	61	57
System.....	9,489	8,048	1,441	14,643	15,445	3,970	3,647

¹ Incorporated banks other than mutual savings banks.

BANK SUSPENSIONS

A survey of bank suspensions in 1924 and 1925, made during the past year, shows that in 1925, 612 banks with deposits of \$172,900,000 suspended operations, as against 777 banks with deposits of \$213,444,000 in 1924. Of the banks suspended in 1925, 146 with deposits of \$67,264,000 were member banks and 466 with deposits of \$105,636,000 were nonmember banks. The board's reports on bank suspensions cover all banks in the country, whether incorporated or unincorporated, which were declared insolvent or were closed to the public by order of supervisory authorities, and it is not known how many of the institutions thus reported may ultimately prove to be solvent or be restored to solvency. The record of suspensions during

1924 and 1925 is summarized, by class of banks, in the following table:

BANK SUSPENSIONS DURING 1924 AND 1925

[Amounts in thousands of dollars]

	Number		Capital		Total deposits	
	1925	1924	1925	1924	1925	1924
All banks.....	612	777	24,441	28,373	172,900	213,444
Member banks, total.....	146	159	9,920	10,305	67,264	74,460
National.....	118	122	7,970	7,660	58,537	60,889
State.....	28	37	1,950	2,645	8,727	13,580
Nonmember banks.....	466	618	14,521	18,068	105,636	138,975

Most of the suspended banks in both years were small institutions and most of them were located in small centers. In both years about 40 per cent of the closed banks had capital of less than \$25,000 and about 70 per cent had capital of less than \$50,000. The average amount of deposits per bank for nonmember banks suspended in 1925 was about one-fourth the average amount of deposits per bank for all nonmember banks, and the average amount of deposits of suspended member banks was about one-seventh of the average amount of deposits for all member banks. A classification of the suspended banks, by size of the centers in which the banks were located, shows that, of the banks suspended in 1925, 37 per cent were located in towns with a population of less than 500; 78 per cent were in towns with a population of less than 2,500, and 96 per cent were in towns and cities of less than 25,000 population. In the following table bank suspensions for 1925 are classified for the major geographic divisions of the country, by size of the centers in which the banks were located. The distribution of suspensions, by size of towns in 1924, was similar to that in 1925.

BANK SUSPENSIONS DURING 1925, BY SIZE OF TOWN OR CITY

	Total number of bank suspensions	Number of suspended banks in towns or cities with population of—						
		Less than 500	500 to 999	1,000 to 1,499	1,500 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 and over
New England States.....	2	1				1		
Eastern States.....	10	1		1			2	6
Southern States.....	171	51	39	21	16	23	9	11
Middle Western States.....	213	86	46	19	23	18	10	5
Western States.....	192	83	42	23	12	13	9	6
Pacific States.....	24	4	3	4	4	6	3	10
Total United States.....	612	226	130	67	56	60	32	18
Percent of total number.....	100	36.9	21.2	11.0	9.2	9.8	5.2	2.9
Cumulative per cent of total number.....	100	36.9	58.1	69.1	78.3	88.1	93.3	96.2
								100.0

Both in 1924 and in 1925 bank suspensions were most numerous in the Minneapolis, Chicago, and Kansas City districts. Of the banks closed in 1925, 354 were in these districts, and these banks had deposits of \$107,809,000, about 60 per cent of the total deposits of the banks suspended during the year. The following table shows the number, capital, and deposits of all suspended banks, by districts, for 1924 and 1925.

BANK SUSPENSIONS DURING 1924 AND 1925, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks (member and nonmember)					
	Number		Capital		Deposits	
	1925	1924	1925	1924	1925	1924
All districts.....	612	777	24,441	28,373	172,900	213,444
Boston.....	2	1	125	150	1,298	1,605
New York.....		6		85		1,746
Philadelphia.....	3	2	355	125	2,665	901
Cleveland.....	14	6	730	129	9,624	1,137
Richmond.....	68	43	2,615	1,654	13,182	5,822
Atlanta.....	44	48	2,104	1,974	6,079	5,002
Chicago.....	109	108	4,961	4,622	34,126	36,950
St. Louis.....	53	53	1,761	1,903	11,942	13,674
Minneapolis.....	168	295	4,724	9,084	44,985	85,539
Kansas City.....	77	133	3,433	4,142	28,698	34,763
Dallas.....	50	53	2,498	3,108	11,830	19,612
San Francisco.....	24	29	1,135	1,397	8,471	6,893

CHECK CLEARING AND COLLECTION

Atlanta par clearance case.—On February 11, 1926, the United States Circuit Court of Appeals for the Fifth Circuit rendered a decision affirming the decision of the United States District Court for the Northern District of Georgia in the case of *Pascagoula National Bank v. Federal Reserve Bank of Atlanta*, 3 Fed. (2d) 465, which was published in full in the board's annual report for the year 1924, commencing on page 231.

This suit differs from the former par clearance cases in that it involves a national bank, rather than a nonmember bank, and also raises certain questions dealing with check collection transactions which have not been adjudicated before. On August 9, 1924, the *Pascagoula National Bank of Moss Point, Miss.*, filed a bill of complaint in the United States District Court for the Northern District of Georgia against the Federal Reserve Bank of Atlanta, Joseph A. McCord as Federal reserve agent, and the Federal Reserve Board. In general, the bill charged the several defendants with having ignored and violated various provisions of the Federal reserve act and prayed for an injunction against the Federal Reserve Bank of Atlanta which, if granted, would in effect:

(1) Require the Federal Reserve Bank of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district, no matter at what distance from Atlanta the drawee banks may be;

(2) Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal reserve banks; and

(3) Prohibit the Federal reserve bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of the board's regulation J, and further asked for an accounting and recovery from the Federal reserve bank of the amounts of exchange charges and interest of which the plaintiff alleged it had been illegally deprived.

At a hearing held on October 2 and 3, 1924, the District Court denied a preliminary injunction and dismissed the Federal Reserve Board from the suit on the ground that under the terms of section 51 of the Judicial Code it could not be sued in the Northern District of Georgia without its consent.

On December 15 the case was argued in the District Court on its merits and on December 29, 1924, the court rendered a decision dismissing the bill and holding in effect that:

(1) The Federal reserve banks are not required to give depositing member banks immediate credit and availability for checks and drafts drawn on other member banks in the Atlanta district and are justified in refusing to permit the amount of said checks to be counted as reserves or to be withdrawn by check or otherwise until they actually have been collected;

(2) Under the terms of the so-called "Hardwick amendment" to section 13 of the Federal reserve act, member banks have not the right to make an "exchange charge" for remitting payment to a Federal reserve bank for checks drawn on themselves, although such checks are not the property of the Federal reserve bank, but are handled for collection;

(3) That, under the terms of section 13 of the Federal reserve act, the authority of a Federal reserve bank to collect checks is not limited to checks sent to it by its own members and checks payable within the district of such Federal reserve bank; and, therefore, a Federal reserve bank may collect checks on its own member banks and nonmember clearing banks which come to it from other districts, and may handle checks payable on presentation sent to it by its member banks or nonmember clearing banks whether payable within its own district or not; and

(4) That the provision in the "Hardwick amendment," which has the effect of requiring member banks to pay, without deduction, checks drawn on them when presented by Federal reserve banks, whether paid over the counter or by the more convenient means of checks on their deposits elsewhere, does not deprive member banks of property without due process of law and, therefore, is not contrary to the fifth amendment to the Constitution.

The plaintiffs immediately appealed the case direct to the Supreme Court of the United States on the ground that it involved a constitutional question; and on November 30, 1925, the Supreme Court issued an order transferring the case to the Circuit Court of Appeals for the Fifth Circuit, on the ground that the constitutional question raised by the plaintiff was not sufficiently substantial to support the court's jurisdiction on a direct appeal and, that, therefore, the case should have been appealed to the Circuit Court of Appeals instead of the Supreme Court. This was tantamount to a holding by the Supreme Court that the provision of section 13 of the Federal reserve act which forbids Federal reserve banks to pay exchange charges on checks and forbids member banks to impose such charges on checks collected through Federal reserve banks is constitutional.

The case was argued before the Circuit Court of Appeals on January 20 and 21, 1926, and that court rendered a decision on February 11, 1926, affirming the decision of the District Court on all points. Judge Foster, however, rendered a dissenting opinion.

The opinion of the Circuit Court of Appeals and also the dissenting opinion of Judge Foster will be found on pages 278-281.

Cleveland and San Francisco par clearance cases.—In former annual reports the board has discussed the par clearance suits which have been pending for several years past against the Federal reserve banks of Cleveland and San Francisco.

The Brookings State Bank, of Brookings, Oreg., which had originally brought an injunction suit against the Federal Reserve Bank of San Francisco, followed this with an action for damages to compensate it for losses alleged to have been caused by the collection methods employed by the reserve bank. This action for damages came to trial during the past year and on June 9 a verdict was returned by the jury awarding to the plaintiff \$1 actual damages and \$17,500 punitive damages. Judgment was rendered accordingly. An appeal was taken from this judgment to the Circuit Court of Appeals, but the case was settled out of court while the appeal was pending.

The Farmers and Merchants Bank of Catlettsburg, Ky., also followed its injunction suit against the Federal Reserve Bank of Cleveland by bringing an action at law in the Federal district courts, both in Kentucky and in Ohio, for compensatory and punitive dam-

ages. During 1925 these cases, together with the injunction suit, were settled out of court by the parties involved.

TRUST POWERS OF NATIONAL BANKS

During the year 1925 the board has granted 178 original and 13 supplemental applications by national banks for permission to exercise trust powers in accordance with the provisions of section 11 (k) of the Federal reserve act. On December 31, 1925, the total number of national banks holding permits from the board to exercise trust powers was 1,951, a list of which, with the powers granted, will be found on pages 237-255.

ADMINISTRATION OF THE CLAYTON ACT

In each of its annual reports beginning with 1921 the board has pointed out certain difficulties in administering the Kern amendment to the Clayton Act and certain illogical and inequitable situations created by the unscientific modus operandi of that provision and has recommended the enactment of an amendment to remedy the situation. Bills to this effect were introduced during the Sixty-eighth Congress, both in the Senate and in the House, but no action was taken with respect thereto. The board wishes again to renew its recommendation that an amendment to the Clayton Act in substantially the same form as that suggested in former annual reports be enacted for the reasons stated.

In the year 1925 the board received and considered 295 applications for permission to serve in interlocking bank directorates. The Comptroller of the Currency reported 45 alleged violations of section 8 of the Clayton Act; these the board investigated and, where necessary, required the bank directors involved to comply with the law wherever it was being violated.

USE OF THE WORDS "FEDERAL" AND "RESERVE" IN THE TITLE OF BANKS, CORPORATIONS, OR FIRMS

The board wishes to call attention to numerous complaints which it has received during a number of years past about the use of the words "Federal" or "Reserve" or a combination of the two as part of the title of banks, corporations, or firms other than Federal reserve banks. In most of the instances called to the board's attention it is obvious that these words have been employed in an attempt to take advantage of the prestige enjoyed by the Federal reserve banks and to arrogate to the firms or corporations using such words a part of the benefits accruing from this prestige, and the board has felt not only that this purpose is in itself objectionable but also that such use of these words is likely to mislead the public and to cause confusion. Indeed, in several instances it has been found that the use of these

words by firms or corporations, other than Federal reserve banks or other Federal corporations, actually has led to confusion. The board has always opposed such use of these words and feels that there is a necessity for legislation which would prevent abuses of this character.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1925 on the following dates: February 16, May 22, September 21, and December 1.

CONFERENCES HELD BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, as usual, conferred with the Federal Advisory Council on the occasion of each of its meetings during the year.

The governors of the Federal reserve banks met in Washington on April 6-8 and the governors of the Federal reserve banks and Federal reserve agents conferred, separately and jointly, on October 28-November 5. At both conferences special sessions were held at which the board was in attendance.

ORGANIZATION, STAFF, AND EXPENDITURES

Hon. D. R. Crissinger, whose term as governor of the Federal Reserve Board expired on April 30, 1925, and Hon. Edmund Platt, whose term as vice governor expired on August 10, 1925, were redesignated by the President. Mr. W. W. Stewart, who had been director of the Division of Research and Statistics since September 16, 1922, resigned at the end of the year, effective January 31, 1926.

The total cost of conducting the work of the board during the year 1925 was \$691,056.07. To meet these expenses the board levied two assessments against the Federal reserve banks aggregating \$709,499.19, or approximately one-fifth 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.—DISCOUNT RATES—CHANGES DURING 1923, 1924, AND 1925 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	Minnea- polis	Kansas City	Dallas	San Fran- cisco
In effect Jan. 1, 1923.....	4	4	2 4½	4½	4½	4½	4½	4½	4½	4½	4½	4
Changes effective—												
1923—Feb. 23.....	1 4½	4½										
Mar. 6.....												4½
1924—May 1.....		4										
June 2.....				4								
June 10.....												4
June 12.....	3½	3½										
June 14.....					4		4					
June 18.....												
June 19.....			2 3½					4				
June 26.....			3½							4		
July 1.....											4	
July 16.....												
Aug. 8.....		3										
Aug. 15.....				3½								
Aug. 25.....												3½
Oct. 15.....								4				
1925—Feb. 27.....		3½										
Nov. 10.....	4											
Nov. 17.....				4								
Nov. 20.....			4									
Nov. 23.....												4
In effect Dec. 31, 1925.....	4	3½	4	4	4	4	4	4	4	4	4	4

¹ 5 per cent on 6-9 month agricultural and livestock paper from Apr. 7, 1923, to June 11, 1924, inclusive.

² 5 per cent on 6-9 month agricultural and livestock paper from Apr. 19, 1923, to June 25, 1924, inclusive; 4½ per cent on 91-day to 6-month agricultural and livestock paper from June 19 to June 25, 1924.

NOTE.—Discount rates were made applicable to 6-9 month agricultural and livestock paper, which was made eligible by the Mar. 4, 1923, amendment to the Federal reserve act, on the following dates in 1923: Boston, Apr. 7; New York, Aug. 6; Philadelphia, Apr. 19; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 15; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

No. 2.—AVERAGE RATES CHARGED ON DISCOUNTED BILLS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.83	4.00	3.59	4.10	4.42
New York.....	3.00	3.03	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.43	3.92	4.42
Philadelphia.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.68	4.00	3.58	4.07	4.50
Cleveland.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.00	3.59	4.11	4.50
Richmond.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.28	4.50
Atlanta.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.32	4.50
Chicago.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.33	4.50
St. Louis.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.34	4.50
Minneapolis.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.45	4.50
Kansas City.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.40	4.50
Dallas.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.34	4.50
San Francisco.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.67	4.00	3.58	4.30	4.44
All banks: 1925.....	3.53	3.44	3.68	3.73	3.71	3.69	3.68	3.70	3.70	3.69	3.77	3.86	3.70	-----	-----
1924.....	4.50	4.50	4.50	4.50	4.42	4.16	3.89	3.78	3.69	3.65	3.63	3.56	4.20	-----	-----
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	-----	-----

DISCOUNT AND OPEN-MARKET RATES

No. 3.—AVERAGE RATES EARNED ON DISCOUNTED BILLS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years		
														1924	1923	
1925																
Boston.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.68	3.99	3.58	4.18	4.41	
New York.....	3.00	3.01	3.41	3.47	3.49	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.43	3.97	4.41	
Philadelphia.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.58	3.94	3.56	4.12	4.50	
Cleveland.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.63	3.94	3.58	4.17	4.50	
Richmond.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.32	4.50	
Atlanta.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.36	4.50	
Chicago.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.37	4.50	
St. Louis.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.39	4.50	
Minneapolis.....	4.08	4.01	4.02	4.03	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.49	4.52	
Kansas City.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.46	4.50	
Dallas.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.40	4.50	
San Francisco.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.59	3.97	3.57	4.33	4.42	
All banks: 1925.....	3.55	3.42	3.60	3.66	3.69	3.69	3.68	3.68	3.66	3.66	3.71	3.84	3.67	-----	-----	
1924.....	4.50	4.50	4.50	4.50	4.45	4.35	4.11	3.99	3.85	3.75	3.69	3.59	4.25	-----	-----	
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.....	4.99	4.90	4.83	4.75	4.68	4.61	4.50	4.47	4.42	4.36	4.29	4.29	4.63	-----	-----	
1921.....	6.30	6.37	6.36	6.32	6.29	6.20	6.09	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.—AVERAGE RATES CHARGED ON BILLS BOUGHT IN OPEN MARKET

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	3.00	3.05	3.19	3.17	3.17	3.21	3.27	3.29	3.45	3.46	3.46	3.43	3.32	2.90	4.14
New York.....	3.00	3.10	3.15	3.10	3.10	3.13	3.08	3.09	3.31	3.30	3.31	3.31	3.16	2.93	4.11
Philadelphia.....	3.04	3.06	3.19	3.17	3.25	3.24	3.25	3.26	3.41	3.41	3.40	3.42	3.24	3.40	4.15
Cleveland.....	3.02	3.07	3.18	3.19	3.16	3.19	3.24	3.25	3.43	3.45	3.47	3.48	3.20	3.09	4.17
Richmond.....	3.04	3.10	3.19	3.19	3.17	3.21	3.24	3.27	3.51	3.56	3.54	3.56	3.25	4.01	4.29
Atlanta.....	3.44	3.22	3.24	3.26	3.23	3.25	3.28	3.47	3.45	3.48	3.46	3.43	3.41	3.74	4.21
Chicago.....	3.01	3.09	3.22	3.22	3.19	3.23	3.30	3.26	3.43	3.44	3.48	3.51	3.28	3.31	4.21
St. Louis.....	2.95	3.07	3.17	3.16	3.15	3.18	3.26	3.25	3.26	3.45	3.39	3.42	3.28	2.86	4.09
Minneapolis.....		3.09	3.15	3.17	3.15	3.17	3.29	3.23	3.42	3.42	3.38	3.41	3.24	3.66	4.07
Kansas City.....	2.96	3.09	3.15	3.18	3.13	3.18	3.26	3.25	3.43	3.43	3.43	3.43	3.28	2.90	4.37
Dallas.....	3.01	3.02	3.16	3.18	3.16	3.22	3.25	3.24	3.44	3.43	3.43	3.42	3.32	3.26	4.16
San Francisco.....	3.00	3.05	3.19	3.17	3.18	3.20	3.24	3.24	3.43	3.43	3.41	3.42	3.25	2.95	4.17
All banks: 1925.....	3.01	3.08	3.18	3.16	3.16	3.19	3.24	3.26	3.42	3.43	3.43	3.42	3.26	-----	-----
1924.....	4.18	4.16	4.16	4.14	3.48	3.15	2.35	2.25	2.23	2.20	2.32	2.79	3.08	-----	-----
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	-----	-----

DISCOUNT AND OPEN-MARKET RATES

No. 5.—AVERAGE RATES EARNED ON BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	2.57	2.82	3.05	3.11	3.16	3.18	3.21	3.23	3.31	3.39	3.43	3.47	3.19	3.18	4.13
New York.....	2.67	2.87	3.06	3.11	3.13	3.16	3.15	3.19	3.33	3.32	3.32	3.34	3.08	3.01	4.11
Philadelphia.....	2.67	2.98	3.07	3.13	3.17	3.19	3.23	3.26	3.29	3.34	3.40	3.43	3.17	3.58	4.13
Cleveland.....	2.92	2.87	3.05	3.13	3.17	3.18	3.20	3.23	3.28	3.37	3.43	3.47	3.12	3.52	4.15
Richmond.....	3.04	3.05	3.11	3.16	3.18	3.18	3.20	3.24	3.32	3.44	3.51	3.56	3.23	4.18	4.27
Atlanta.....	2.95	3.20	3.20	3.21	3.21	3.18	3.20	3.24	3.34	3.40	3.41	3.43	3.33	3.77	4.19
Chicago.....	2.70	2.89	3.08	3.13	3.15	3.17	3.19	3.22	3.29	3.36	3.40	3.43	3.16	3.48	4.15
St. Louis.....	2.72	2.88	3.05	3.13	3.15	3.16	3.17	3.22	3.24	3.39	3.41	3.42	3.16	2.91	4.07
Minneapolis.....	2.32	3.04	3.10	3.13	3.15	3.15	3.20	3.23	3.29	3.35	3.41	3.34	3.24	3.73	4.13
Kansas City.....	2.66	2.89	3.07	3.13	3.13	3.14	3.18	3.23	3.29	3.37	3.40	3.44	3.20	3.06	4.26
Dallas.....	2.68	2.86	3.02	3.13	3.16	3.16	3.17	3.21	3.32	3.39	3.41	3.41	3.18	3.66	4.13
San Francisco.....	2.69	2.87	3.03	3.13	3.24	3.18	3.19	3.23	3.28	3.37	3.40	3.44	3.12	3.26	4.14
All banks: 1925.....	2.70	2.88	3.06	3.13	3.16	3.17	3.19	3.24	3.32	3.37	3.40	3.43	3.17	-----	-----
1924.....	4.20	4.18	4.17	4.17	4.05	3.66	2.80	2.49	2.22	2.20	2.23	2.46	3.31	-----	-----
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. 6.—AVERAGE RATES EARNED ON DISCOUNTED AND ON PURCHASED BILLS

[Per cent]

Federal reserve bank	Discounted bills										Purchased bills									
	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Boston.....	3.52	3.66	4.01	4.21	5.91	6.03	4.24	4.41	4.18	3.58	2.22	3.25	4.19	4.25	5.81	5.61	3.52	4.13	3.18	3.19
New York.....	3.69	3.12	4.04	4.12	5.88	6.13	4.25	4.41	3.97	3.43	2.38	3.33	4.07	4.25	5.69	5.59	3.54	4.11	3.01	3.08
Philadelphia.....	3.75	3.73	4.29	4.13	5.48	5.49	4.50	4.50	4.12	3.56	2.31	3.18	4.12	4.24	5.85	5.61	3.50	4.13	3.58	3.17
Cleveland.....	4.25	3.94	4.28	4.22	5.88	5.85	4.64	4.50	4.17	3.58	2.29	3.24	4.20	4.27	5.67	5.90	3.48	4.15	3.52	3.12
Richmond.....	4.00	3.91	4.40	4.34	5.69	5.92	4.78	4.50	4.32	4.00	3.09	3.22	4.27	4.57	5.74	6.03	4.83	4.27	4.18	3.23
Atlanta.....	3.77	3.99	4.27	4.25	5.77	6.12	4.76	4.50	4.36	4.00	2.71	3.34	4.20	4.57	5.55	6.28	4.15	4.19	3.77	3.33
Chicago.....	4.60	3.85	4.30	4.26	6.17	6.40	4.76	4.50	4.37	4.00	2.28	3.11	4.24	4.33	5.64	5.67	3.50	4.15	3.48	3.16
St. Louis.....	4.04	3.85	4.29	4.25	5.83	5.97	4.71	4.50	4.39	4.00	2.34	3.16	4.18	4.36	5.30	5.68	3.36	4.07	2.91	3.16
Minneapolis.....	4.80	4.22	4.63	4.33	6.22	6.48	5.12	4.52	4.49	4.00	2.32	3.16	4.36	4.27	5.26	-----	-----	4.13	3.73	3.24
Kansas City.....	4.77	4.14	4.74	4.68	6.05	6.06	4.95	4.50	4.46	4.00	2.39	3.20	4.26	4.36	5.45	6.40	4.96	4.26	3.06	3.20
Dallas.....	4.49	4.48	4.67	4.64	5.67	6.25	5.08	4.50	4.40	4.00	3.36	3.40	4.10	4.79	5.49	6.10	3.67	4.13	3.66	3.18
San Francisco.....	5.01	4.53	4.65	4.51	5.79	5.82	4.42	4.42	4.33	3.57	2.39	3.25	4.20	4.29	5.61	5.70	3.47	4.14	3.26	3.12
All banks.....	4.20	3.61	4.24	4.23	5.88	6.07	4.63	4.46	4.25	3.67	2.36	3.26	4.14	4.30	5.66	5.70	3.54	4.14	3.31	3.17

DISCOUNT AND OPEN-MARKET RATES

No. 7.—AVERAGE RATES EARNED ON UNITED STATES SECURITIES

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	3.38	3.41	3.39	3.41	3.18	2.94	3.10	3.13	3.08	3.26	3.32	3.38	3.31	3.71	3.93
New York.....	3.41	3.52	3.34	3.50	3.54	3.45	3.55	3.56	3.34	3.58	3.58	3.52	3.48	3.50	3.94
Philadelphia.....	4.05	4.08	3.79	3.89	3.92	4.01	4.00	4.00	4.00	3.98	3.91	3.82	3.95	4.09	4.25
Cleveland.....	3.43	3.56	3.45	3.51	3.48	3.43	3.39	3.39	3.65	3.65	3.68	3.68	3.52	3.64	3.96
Richmond.....	3.27	3.08	3.04	3.03	3.14	3.19	3.17	3.17	3.19	3.20	3.20	3.29	3.18	3.47	2.36
Atlanta.....	3.39	3.53	3.53	3.55	3.58	3.40	3.38	3.39	3.42	3.45	3.46	3.66	3.47	3.69	3.71
Chicago.....	3.65	3.67	3.64	3.69	3.68	3.69	3.72	3.73	3.74	3.76	3.76	3.76	3.70	3.72	3.68
St. Louis.....	3.34	3.52	3.57	3.55	3.45	3.43	3.43	3.44	3.46	3.49	3.52	3.56	3.47	3.54	4.21
Minneapolis.....	3.76	3.82	3.85	3.86	3.84	3.76	3.86	3.87	3.88	3.88	3.89	3.88	3.84	3.91	4.25
Kansas City.....	3.59	3.70	3.70	3.72	3.70	3.58	3.56	3.56	3.60	3.62	3.63	3.68	3.63	3.87	4.16
Dallas.....	3.57	3.49	3.55	3.65	3.59	3.55	3.54	3.56	3.57	3.69	3.53	3.65	3.58	3.67	3.72
San Francisco.....	3.33	3.38	3.41	3.37	3.37	3.39	3.37	3.37	3.43	3.46	3.49	3.54	3.41	3.60	4.19
All banks: 1925.....	3.51	3.59	3.50	3.58	3.57	3.53	3.54	3.54	3.55	3.62	3.62	3.63	3.56	-----	-----
1924.....	4.26	4.17	4.04	4.14	4.05	3.79	3.68	3.57	3.46	3.44	3.46	3.39	3.67	-----	-----
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. 8.—AVERAGE RATES EARNED ON TOTAL BILLS AND SECURITIES

[Per cent]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	2.99	3.13	3.28	3.33	3.30	3.32	3.33	3.36	3.37	3.43	3.50	3.66	3.35	3.69	4.28
New York.....	3.12	3.16	3.32	3.39	3.41	3.42	3.46	3.48	3.45	3.50	3.50	3.49	3.39	3.53	4.30
Philadelphia.....	3.50	3.55	3.47	3.51	3.51	3.53	3.56	3.56	3.56	3.57	3.64	3.85	3.58	4.02	4.37
Cleveland.....	3.29	3.32	3.36	3.41	3.41	3.40	3.41	3.42	3.51	3.52	3.63	3.86	3.47	3.79	4.29
Richmond.....	3.86	3.80	3.73	3.77	3.80	3.80	3.82	3.85	3.88	3.88	3.87	3.90	3.83	4.24	4.44
Atlanta.....	3.62	3.72	3.65	3.67	3.69	3.60	3.60	3.68	3.70	3.65	3.57	3.61	3.63	4.24	4.41
Chicago.....	3.52	3.52	3.57	3.65	3.65	3.66	3.71	3.73	3.74	3.78	3.79	3.84	3.69	3.92	4.26
St. Louis.....	3.17	3.31	3.48	3.61	3.58	3.56	3.58	3.62	3.75	3.72	3.68	3.66	3.59	4.01	4.40
Minneapolis.....	3.80	3.80	3.67	3.64	3.62	3.51	3.59	3.61	3.60	3.65	3.77	3.66	3.65	4.10	4.42
Kansas City.....	3.35	3.49	3.52	3.60	3.60	3.52	3.52	3.52	3.55	3.59	3.65	3.71	3.56	4.02	4.37
Dallas.....	3.16	3.21	3.39	3.53	3.55	3.51	3.52	3.59	3.59	3.63	3.55	3.60	3.50	3.84	4.26
San Francisco.....	3.05	3.16	3.31	3.35	3.39	3.38	3.39	3.40	3.44	3.46	3.51	3.70	3.39	3.78	4.32
All banks: 1925.....	3.27	3.32	3.41	3.49	3.50	3.50	3.52	3.55	3.56	3.59	3.61	3.68	3.51	-----	-----
1924.....	4.39	4.36	4.30	4.34	4.26	4.03	3.80	3.67	3.45	3.30	3.21	3.17	3.83	-----	-----
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	4.20	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 earned (per cent) during 1925 on municipal warrants: Minneapolis, 4; System, 4; on Federal intermediate credit bank debentures: Philadelphia, 3.58; Kansas City, 3.53; System, 3.58; on foreign loans on gold: 3.58 for all banks, except Boston whose average rate was 3.81.

DISCOUNT AND OPEN-MARKET RATES

CONDITION OF FEDERAL RESERVE BANKS

No. 9.—BILLS AND SECURITIES HELD BY THE FEDERAL RESERVE BANKS, 1914-1925

[In thousands of dollars]

Date	Bills discounted		Bills bought in open market	United States securities	Municipal warrants	Total bills and securities
	Secured by U. S. Government obligations ¹	Other					Total
1914						
Nov. 27		7,383	7,383			7,383
Dec. 31		9,909	9,909	205	734	10,848
1915						
Jan. 29		13,955	13,955	13,180		27,135
Feb. 26		20,469	20,469	17,417		37,886
Mar. 26		31,683	31,683	21,579		53,262
Apr. 30		36,586	36,586	25,469		62,055
May 28		33,951	33,951	6,947	23,094	63,992
June 25		25,996	25,996	10,379	11,509	55,485
July 30		29,102	29,102	11,625	7,923	16,107
Aug. 27		29,275	29,275	13,564	8,836	25,808
Sept. 24		31,373	31,373	13,058	9,328	24,945
Oct. 29		30,448	30,448	13,619	10,505	25,014
Nov. 26		32,794	32,794	16,179	12,919	27,308
Dec. 30		32,368	32,368	23,013	15,797	12,220
1916						
Jan. 28		26,901	26,901	26,314	21,372	20,602
Feb. 25		22,827	22,827	29,054	29,632	25,403
Mar. 31		21,267	21,267	40,408	40,275	33,015
Apr. 28		21,448	21,448	47,585	49,681	36,933
May 26		20,365	20,365	52,708	55,782	44,946
June 30		21,188	21,188	71,095	57,129	22,671
July 28		27,594	27,594	83,454	56,581	27,220
Aug. 25		27,032	27,032	82,146	55,001	27,863
Sept. 29		25,953	25,953	80,625	53,471	24,028
Oct. 27		21,131	21,131	86,085	51,904	29,890
Nov. 24		20,501	20,501	102,092	50,594	22,166
Dec. 29		30,196	30,196	127,497	55,414	8,975
1917						
Jan. 26		15,711	15,711	97,697	55,769	12,249
Feb. 23		20,266	20,266	123,966	48,118	17,124
Mar. 30		20,106	20,106	84,473	47,700	15,715
Apr. 27		35,043	35,043	71,400	117,818	14,999
May 25	1,900	45,687	47,587	107,377	117,658	14,675
June 29	25,546	193,546	219,092	202,270	70,728	2,446
July 27	12,670	125,789	138,459	195,997	76,953	1,469
Aug. 31	11,867	135,448	147,315	154,591	77,927	1,230
Sept. 28	65,923	167,616	233,539	176,169	95,005	224
Oct. 26	209,230	187,864	397,094	177,590	110,042	233
Nov. 30	405,608	350,790	756,398	205,454	89,096	1,429
Dec. 28	283,421	397,285	680,706	275,366	107,233	1,005
1918						
Jan. 25	312,520	315,142	627,662	273,912	123,194	³ 4,902
Feb. 21	263,905	245,629	509,534	296,170	222,657	³ 3,436
Mar. 28-29	301,451	281,777	583,228	304,065	310,769	³ 3,523
Apr. 26	642,429	259,314	901,743	302,844	78,853	³ 2,722
May 31	562,993	334,364	897,357	256,373	146,924	³ 736
June 28	434,509	434,666	869,175	216,848	259,066	³ 23
July 26	673,231	628,920	1,302,151	205,274	37,012	³ 103
Aug. 30	896,228	531,967	1,428,195	232,603	56,122	67

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, 1918, \$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. 9.—BILLS AND SECURITIES HELD BY THE FEDERAL RESERVE BANKS, 1914-1925—Continued

[In thousands of dollars]

Date	Bills discounted			Bills bought in open market	United States securities	Municipal warrants	Total bills and securities
	Secured by U. S. Government obligations	Other	Total				
1918							
Sept. 27	1, 221, 533	491, 897	1, 713, 430	288, 391	78, 643	1 102	2, 080, 566
Oct. 25	1, 092, 417	453, 747	1, 546, 164	398, 623	350, 311	24	2, 295, 122
Nov. 29	1, 412, 511	402, 684	1, 815, 195	375, 341	121, 796	27	2, 312, 359
Dec. 27	1, 400, 371	302, 567	1, 702, 938	303, 673	311, 546	13	2, 318, 170
1919							
Jan. 31	1, 357, 571	243, 557	1, 601, 128	281, 293	294, 784	4	2, 177, 209
Feb. 28	1, 667, 965	211, 855	1, 879, 820	276, 919	182, 782	4	2, 339, 525
Mar. 28	1, 691, 010	195, 230	1, 886, 240	248, 107	200, 935	3	2, 335, 285
Apr. 25	1, 760, 672	189, 740	1, 950, 412	185, 822	218, 636	-----	2, 354, 870
May 29	1, 802, 893	186, 499	1, 989, 392	183, 650	229, 014	-----	2, 402, 056
June 27	1, 573, 483	244, 557	1, 818, 040	304, 558	231, 569	-----	2, 354, 167
July 25	1, 616, 210	251, 392	1, 867, 602	375, 556	239, 400	-----	2, 482, 558
Aug. 29	1, 609, 296	205, 838	1, 815, 134	363, 138	270, 705	-----	2, 448, 977
Sept. 26	1, 572, 503	309, 779	1, 882, 282	342, 491	278, 315	-----	2, 503, 088
Oct. 31	1, 681, 082	447, 465	2, 128, 547	394, 355	301, 254	-----	2, 824, 156
Nov. 28	1, 736, 033	478, 176	2, 214, 209	495, 595	314, 937	-----	3, 024, 741
Dec. 26	1, 510, 364	684, 514	2, 194, 878	585, 212	300, 405	-----	3, 080, 495
1920							
Jan. 30	1, 457, 892	716, 465	2, 174, 357	561, 313	303, 521	-----	3, 039, 191
Feb. 27	1, 572, 980	880, 531	2, 453, 511	531, 367	294, 354	-----	3, 279, 232
Mar. 26	1, 441, 015	1, 008, 215	2, 449, 230	451, 879	289, 922	-----	3, 191, 031
Apr. 30	1, 465, 320	1, 069, 751	2, 535, 071	407, 247	293, 514	-----	3, 235, 832
May 28	1, 447, 962	1, 071, 469	2, 519, 431	418, 600	306, 394	-----	3, 244, 425
June 25	1, 277, 980	1, 153, 814	2, 431, 794	399, 185	352, 296	-----	3, 183, 275
July 30	1, 241, 017	1, 250, 613	2, 491, 630	345, 305	325, 380	-----	3, 162, 315
Aug. 27	1, 314, 830	1, 352, 297	2, 667, 127	321, 965	300, 580	-----	3, 289, 672
Sept. 24	1, 220, 423	1, 484, 041	2, 704, 464	307, 624	297, 500	-----	3, 309, 588
Oct. 29	1, 203, 905	1, 597, 392	2, 801, 297	298, 375	296, 371	-----	3, 396, 043
Nov. 26	1, 192, 425	1, 542, 975	2, 735, 400	247, 703	320, 614	-----	3, 303, 717
Dec. 30	1, 141, 036	1, 578, 098	2, 719, 134	255, 702	288, 191	-----	3, 263, 027
1921							
Jan. 31	1, 040, 367	1, 416, 750	2, 457, 117	163, 700	287, 150	-----	2, 907, 967
Feb. 28	997, 965	1, 391, 545	2, 389, 510	169, 421	282, 807	-----	2, 841, 738
Mar. 31	971, 100	1, 262, 006	2, 233, 106	119, 340	276, 932	-----	2, 629, 378
Apr. 30	937, 652	1, 138, 916	2, 076, 568	109, 763	267, 095	-----	2, 453, 426
May 31	787, 244	1, 120, 669	1, 907, 913	75, 457	266, 481	-----	2, 249, 851
June 30	637, 590	1, 113, 760	1, 751, 350	40, 223	259, 184	-----	2, 050, 757
July 31	577, 774	1, 063, 838	1, 641, 612	17, 977	244, 365	-----	1, 903, 954
Aug. 31	545, 176	946, 759	1, 491, 935	35, 320	230, 233	-----	1, 757, 488
Sept. 30	496, 844	916, 169	1, 413, 013	45, 042	227, 830	-----	1, 685, 885
Oct. 31	462, 436	850, 591	1, 313, 027	86, 110	192, 521	10	1, 591, 668
Nov. 30	476, 360	705, 941	1, 182, 301	72, 954	204, 544	67	1, 459, 866
Dec. 31	485, 233	659, 113	1, 144, 346	145, 263	233, 528	379	1, 523, 513
1922							
Jan. 31	363, 586	475, 299	838, 885	74, 935	293, 085	206	1, 207, 111
Feb. 28	427, 963	427, 963	712, 577	93, 458	407, 889	242	1, 214, 166
Mar. 31	260, 781	419, 686	680, 467	105, 270	455, 506	102	1, 241, 345
Apr. 29	185, 743	324, 361	510, 104	90, 677	587, 800	-----	1, 187, 861
May 31	171, 106	300, 384	471, 490	118, 182	603, 419	-----	1, 193, 091
June 30	167, 241	294, 177	461, 418	161, 112	555, 465	-----	1, 177, 995
July 31	132, 290	273, 788	406, 178	140, 111	536, 669	3	1, 082, 961
Aug. 31	126, 113	271, 335	397, 448	180, 176	507, 131	21	1, 084, 776
Sept. 30	162, 780	300, 916	463, 696	244, 375	482, 676	15	1, 190, 762
Oct. 31	269, 042	307, 393	576, 435	258, 165	362, 639	24	1, 197, 263
Nov. 29	315, 280	334, 816	650, 096	259, 226	304, 461	24	1, 213, 807
Dec. 30	331, 790	285, 990	617, 780	272, 122	436, 155	39	1, 326, 096

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

No. 9.—BILLS AND SECURITIES HELD BY THE FEDERAL RESERVE BANKS, 1914—1925—Continued

[In thousands of dollars]

Date	Bills discounted			Bills bought in open market	United States securities	Other securities ¹	Foreign loans on gold	Total bills and securities
	Secured by U. S. Government obligations	Other	Total					
1923								
Jan. 31	377, 482	219, 769	597, 251	188, 566	353, 735			1, 139, 552
Feb. 28	356, 039	239, 721	595, 760	207, 678	363, 074			1, 166, 512
Mar. 31	372, 768	326, 146	698, 914	263, 358	250, 360	41		1, 212, 673
Apr. 30	386, 079	338, 914	724, 993	271, 573	185, 305			1, 181, 871
May 31	406, 824	363, 910	770, 734	258, 680	191, 964	55		1, 221, 433
June 30	407, 356	429, 593	836, 949	205, 600	101, 503	65		1, 144, 117
July 31	391, 937	433, 999	825, 936	183, 096	98, 083	10		1, 107, 125
Aug. 31	412, 318	452, 244	864, 562	171, 607	101, 995	20		1, 138, 184
Sept. 30	401, 186	482, 367	883, 553	173, 258	96, 285	317		1, 153, 413
Oct. 31	425, 650	458, 150	883, 800	204, 698	91, 837	317		1, 180, 652
Nov. 30	406, 533	396, 821	803, 354	300, 207	104, 169	154		1, 207, 884
Dec. 31	353, 685	369, 383	723, 068	354, 637	133, 566	51		1, 211, 322
1924								
Jan. 31	267, 978	264, 282	532, 260	286, 041	126, 371	10		944, 682
Feb. 29	237, 215	271, 748	528, 963	267, 880	165, 463	100		962, 406
Mar. 31	228, 949	288, 936	517, 885	228, 247	262, 867	51		1, 009, 050
Apr. 30	161, 164	286, 021	447, 185	124, 485	301, 660	51		873, 381
May 31	164, 149	277, 217	441, 366	79, 549	352, 857	551		874, 323
June 30	115, 580	218, 374	333, 954	36, 524	431, 085	1, 301		802, 864
July 31	89, 424	203, 623	293, 047	23, 469	522, 897	1, 250		840, 663
Aug. 30	83, 480	191, 188	274, 668	58, 103	542, 211	1, 750		876, 732
Sept. 30	111, 591	164, 608	276, 199	131, 821	576, 108	1, 750		985, 878
Oct. 31	118, 592	145, 549	264, 141	200, 114	584, 205	3, 557		1, 052, 017
Nov. 29	112, 694	129, 330	242, 024	313, 572	583, 738	2, 550		1, 141, 884
Dec. 31	186, 840	127, 288	314, 128	387, 100	540, 160	2, 050	6, 000	1, 249, 438
1925								
Jan. 31	169, 539	142, 346	311, 885	313, 006	390, 953	2, 559	10, 500	1, 028, 903
Feb. 28	263, 107	152, 777	415, 884	315, 306	379, 226	3, 452	10, 500	1, 124, 362
Mar. 31	207, 594	190, 216	397, 810	312, 947	360, 144	1, 902	10, 500	1, 083, 303
Apr. 30	233, 921	195, 519	429, 440	261, 623	348, 318	1, 400	10, 500	1, 051, 281
May 30	228, 244	223, 020	451, 273	287, 960	348, 115	2, 250	10, 500	1, 100, 098
June 30	245, 321	235, 147	480, 468	253, 507	353, 273	2, 250	10, 500	1, 099, 998
July 31	272, 258	234, 061	506, 319	207, 299	328, 612	1, 850	10, 500	1, 054, 580
Aug. 31	308, 990	268, 211	577, 201	212, 040	330, 246	2, 320	7, 500	1, 129, 307
Sept. 30	316, 794	316, 394	633, 188	268, 310	342, 906	2, 420	10, 200	1, 257, 024
Oct. 31	299, 431	316, 751	616, 182	346, 894	326, 892	3, 220	3, 240	1, 296, 428
Nov. 30	364, 373	315, 027	679, 400	358, 635	341, 818	3, 150	8, 147	1, 391, 150
Dec. 31	382, 151	253, 042	635, 193	374, 356	374, 568	3, 205	7, 800	1, 395, 122

¹Represents municipal warrants and Federal intermediate credit bank debentures.

No. 10.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1925

[Amounts in thousands of dollars]

Date	Reserves		Deposits			F. R. notes in circulation	Re-quired reserve ³	Excess reserve	Re-serve per-centage	F. R. bank note circulation—net li-ability	
	Gold	Total	Mem-bers' re-serve ¹	Gov-ern-ment	Total ²						
1914											
Nov. 27....	227,840	262,470			249,268	2,700	88,324	174,146	104.2	.....
Dec. 31....	241,321	267,899			256,018	10,608	93,850	174,049	100.5	.....
1915											
Jan. 29....	251,306	272,188			272,095	14,500	101,033	171,155	95.0	.....
Feb. 26....	269,753	298,838			282,248	22,957	107,970	190,868	97.9	.....
Mar. 26....	273,137	296,235			282,644	33,767	112,433	183,802	93.6	.....
Apr. 30....	280,543	307,061			285,364	46,444	118,455	188,606	92.6	.....
May 28....	298,331	330,320			284,615	57,847	122,754	207,566	96.5	.....
June 25....	324,183	372,031			303,038	72,489	135,059	236,972	99.1	.....
July 30....	347,383	369,475			299,105	85,127	138,738	230,737	96.2	.....
Aug. 27....	359,165	379,043			309,999	95,233	146,593	232,450	93.5	.....
Sept. 24....	405,404	428,324	15,000		337,532	115,662	164,401	263,923	94.5	.....
Oct. 29....	433,236	470,294	15,000		350,021	146,025	180,917	289,377	94.8	.....
Nov. 26....	492,163	529,375	15,000		398,899	165,304	205,736	323,639	93.8	.....
Dec. 30....	542,413	555,938	15,000		394,245	189,026	213,596	342,342	95.3	.....
1916											
Jan. 28....	555,241	570,737		27,760	441,663	179,224	226,272	344,465	91.9	.....
Feb. 25....	526,213	543,891		32,501	435,793	171,368	221,075	322,816	89.6	.....
Mar. 31....	514,521	524,459		38,469	445,328	163,066	221,091	303,368	86.2	964	
Apr. 28....	487,029	499,040		40,660	439,013	163,094	218,892	280,148	82.9	1,669	
May 26....	515,255	537,227		44,131	504,299	159,389	240,260	296,967	80.9	1,732	
June 30....	542,744	570,192		101,152	538,241	152,244	249,282	320,910	82.6	1,721	
July 28....	527,536	544,125		56,542	535,548	152,590	248,478	295,647	79.1	1,692	
Aug. 25....	536,221	548,486		50,099	530,866	156,345	248,341	300,145	79.8	1,690	
Sept. 29....	584,767	592,578		38,985	529,360	196,538	263,891	328,687	81.6	3,033	
Oct. 27....	617,481	627,457		29,982	548,703	214,622	277,894	349,563	82.2	1,031	
Nov. 24....	701,501	719,475		26,319	620,128	240,448	313,224	406,251	83.6	1,028	
Dec. 29....	736,236	753,774		28,837	650,665	275,353	337,874	415,900	81.4	.....
1917											
Jan. 26....	791,245	808,824		687,841	25,607	688,508	259,768	344,885	85.3	.....
Feb. 23....	803,324	818,573		629,475	13,407	677,036	303,171	460,342	83.5	.....
Mar. 30....	938,046	947,328		711,117	20,567	706,905	357,610	390,661	89.0	.....
Apr. 27....	945,141	975,481		719,785	99,689	743,532	420,509	428,441	84.8	.....
May 25....	977,371	1,014,263		813,326	76,114	796,171	454,402	434,170	580,093	81.1
June 29....	1,204,512	1,334,352		1,033,460	300,966	1,261,800	508,753	645,131	689,221	75.4	934
July 27....	1,362,263	1,414,052		1,135,456	143,032	1,232,200	534,015	644,876	769,176	80.1	2,459
Aug. 31....	1,353,498	1,406,108		1,069,804	154,358	1,133,926	587,915	632,040	774,065	81.7	6,023
Sept. 28....	1,408,470	1,457,559		1,136,930	71,289	1,193,886	700,212	697,945	759,614	77.0	8,000
Oct. 26....	1,503,436	1,552,942		1,135,456	132,221	1,318,798	847,506	800,581	752,361	71.7	8,000
Nov. 30....	1,621,725	1,676,211		1,489,370	220,962	1,595,512	1,056,983	981,222	694,989	63.2	8,000
Dec. 28....	1,671,133	1,720,768		1,453,166	108,213	1,457,994	1,246,488	1,008,893	711,875	63.6	8,000
1918											
Jan. 25....	1,726,507	1,782,759		1,480,743	135,691	1,492,878	1,234,934	1,016,481	766,278	65.4	8,000
Feb. 21....	1,772,395	1,832,524		1,459,720	56,165	1,462,627	1,314,581	1,037,751	794,773	66.0	7,999
Mar. 28-29...	1,815,704	1,874,063		1,499,400	104,086	1,535,367	1,452,838	1,118,513	755,550	62.7	7,978
Apr. 26....	1,827,000	1,890,945		1,497,416	130,668	1,556,303	1,526,232	1,155,199	735,746	61.3	7,895
May 31....	1,917,826	1,975,709		1,440,413	166,191	1,586,608	1,600,968	1,195,700	780,009	62.0	8,324
June 28....	1,949,020	2,006,199		1,557,587	84,535	1,529,819	1,722,216	1,224,323	781,876	61.7	10,390
July 26....	1,974,201	2,029,329		1,435,196	233,040	1,622,870	1,870,835	1,316,339	712,990	58.1	11,084
Aug. 30....	2,013,794	2,066,962		1,478,639	104,729	1,572,898	2,092,708	1,387,597	679,365	56.4	20,687
Sept. 27....	2,020,813	2,072,176		1,535,490	191,623	1,667,109	2,349,326	1,523,218	548,958	51.6	35,819
Oct. 25....	2,045,132	2,098,169		1,683,499	278,218	1,723,902	2,507,912	1,606,531	491,638	49.6	58,859
Nov. 29....	2,065,213	2,120,371		1,488,893	207,157	1,668,283	2,568,676	1,611,369	509,002	50.0	86,003
Dec. 27....	2,060,274	2,146,219		1,587,318	63,367	1,552,892	2,685,244	1,617,610	528,609	50.6	117,122

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.³ Forty per cent against Federal reserve notes and 35 per cent against deposits.

No. 10.—RESERVES, DEPOSITS, AND NOTE CIRCULATION OF FEDERAL RESERVE BANKS, 1914-1925—Continued

(Amounts in thousands of dollars)

Date	Reserves		Deposits			F. R. notes in circulation	Required reserve	Excess reserve	Re-serve per-cent-age	F. R. bank note circula-tion—net lia-bility
	Gold	Total	Mem-bers' re-serve	Gov-ern-ment	Total					
1923										
May 31	3, 112, 106	3, 201, 333	1, 899, 810	28, 130	1, 964, 128	2, 245, 829	1, 585, 775	1, 615, 558	76. 0	1, 724
June 30	3, 095, 217	3, 194, 665	1, 851, 938	33, 544	1, 914, 043	2, 253, 033	1, 571, 128	1, 623, 537	76. 7	1, 425
July 31	3, 100, 814	3, 190, 932	1, 873, 367	35, 811	1, 936, 938	2, 177, 743	1, 549, 026	1, 641, 906	77. 6	1, 570
Aug. 31	3, 105, 903	3, 188, 541	1, 844, 718	46, 551	1, 911, 730	2, 226, 998	1, 559, 905	1, 628, 636	77. 0	520
Sept. 30	3, 112, 717	3, 189, 598	1, 839, 142	50, 304	1, 912, 460	2, 267, 620	1, 576, 409	1, 613, 189	76. 3	485
Oct. 31	3, 111, 078	3, 191, 145	1, 895, 265	40, 334	1, 955, 660	2, 224, 865	1, 575, 475	1, 615, 670	76. 3	523
Nov. 30	3, 101, 158	3, 185, 277	1, 864, 794	32, 501	1, 919, 214	2, 252, 492	1, 572, 722	1, 612, 555	76. 4	498
Dec. 31	3, 080, 032	3, 168, 934	1, 898, 315	38, 074	1, 959, 579	2, 246, 673	1, 584, 522	1, 584, 412	75. 3	471
1924										
Jan. 31	3, 142, 575	3, 261, 161	1, 950, 702	37, 582	2, 010, 322	2, 026, 469	1, 514, 201	1, 746, 960	80. 8	435
Feb. 29	3, 119, 652	3, 220, 804	1, 900, 149	43, 095	1, 964, 451	2, 042, 665	1, 504, 624	1, 716, 180	80. 4	402
Mar. 31	3, 094, 988	3, 193, 887	1, 885, 237	99, 581	2, 006, 372	2, 002, 785	1, 503, 344	1, 690, 543	79. 7	383
Apr. 30	3, 120, 389	3, 222, 609	1, 944, 952	32, 503	2, 005, 381	1, 926, 013	1, 472, 289	1, 750, 320	82. 0	343
May 31	3, 112, 629	3, 205, 513	1, 906, 093	47, 477	1, 974, 807	1, 911, 440	1, 455, 759	1, 749, 754	82. 5	319
June 30	3, 128, 178	3, 238, 803	1, 944, 095	43, 251	2, 010, 317	1, 860, 923	1, 447, 980	1, 790, 823	83. 7	.....
July 31	3, 143, 065	3, 247, 113	2, 090, 821	45, 464	2, 168, 124	1, 763, 947	1, 464, 420	1, 782, 693	82. 6	.....
Aug. 30	3, 089, 127	3, 168, 536	2, 059, 517	36, 135	2, 128, 220	1, 763, 659	1, 450, 341	1, 718, 195	81. 4	.....
Sept. 30	3, 046, 723	3, 133, 210	2, 110, 949	56, 254	2, 197, 101	1, 745, 395	1, 467, 142	1, 666, 068	79. 5	.....
Oct. 31	3, 036, 705	3, 117, 825	2, 138, 452	26, 976	2, 194, 827	1, 799, 104	1, 487, 833	1, 629, 992	78. 1	.....
Nov. 29	3, 025, 316	3, 110, 009	2, 142, 820	36, 693	2, 208, 728	1, 874, 833	1, 522, 988	1, 587, 021	76. 2	.....
Dec. 31	2, 936, 533	3, 047, 054	2, 220, 436	51, 197	2, 310, 668	1, 862, 062	1, 553, 560	1, 493, 494	73. 0	.....
1925										
Jan. 31	2, 909, 886	3, 054, 745	2, 158, 901	57, 661	2, 257, 764	1, 705, 683	1, 472, 490	1, 582, 255	77. 1	.....
Feb. 28	2, 878, 078	3, 011, 586	2, 174, 875	38, 379	2, 246, 885	1, 748, 076	1, 485, 641	1, 525, 945	75. 4	.....
Mar. 31	2, 847, 708	2, 986, 067	2, 113, 602	42, 026	2, 183, 938	1, 713, 900	1, 449, 938	1, 536, 129	76. 6	.....
Apr. 30	2, 848, 385	2, 989, 819	2, 135, 059	30, 529	2, 195, 537	1, 690, 259	1, 444, 541	1, 545, 278	76. 9	.....
May 30	2, 816, 523	2, 953, 066	2, 124, 572	39, 929	2, 195, 041	1, 691, 664	1, 444, 931	1, 508, 135	76. 0	.....
June 30	2, 790, 123	2, 933, 236	2, 171, 978	25, 462	2, 224, 472	1, 650, 826	1, 438, 896	1, 494, 340	75. 7	.....
July 31	2, 782, 682	2, 917, 303	2, 144, 535	22, 202	2, 191, 807	1, 615, 487	1, 413, 327	1, 503, 976	76. 6	.....
Aug. 31	2, 767, 267	2, 883, 364	2, 136, 626	29, 690	2, 189, 778	1, 645, 138	1, 424, 479	1, 458, 885	75. 2	.....
Sept. 30	2, 759, 967	2, 865, 534	2, 209, 937	31, 302	2, 267, 979	1, 685, 114	1, 467, 841	1, 397, 693	72. 5	.....
Oct. 31	2, 763, 311	2, 867, 205	2, 213, 671	39, 311	2, 284, 787	1, 722, 558	1, 488, 698	1, 378, 507	71. 5	.....
Nov. 30	2, 715, 129	2, 823, 668	2, 197, 298	38, 687	2, 269, 362	1, 757, 087	1, 497, 112	1, 326, 556	70. 1	.....
Dec. 31	2, 701, 315	2, 824, 371	2, 212, 098	16, 432	2, 257, 388	1, 838, 164	1, 525, 352	1, 299, 019	69. 0	.....

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. 11.—RESOURCES AND LIABILITIES ON THE LAST DAY OF THE MONTH

[In thousands of dollars]

	December, 1924	1925											
		January	February	March	April	May	June	July	August	September	October	November	December
RESOURCES													
Gold with Federal reserve agents.....	1,702,306	1,719,778	1,614,063	1,587,176	1,546,480	1,516,216	1,483,610	1,442,890	1,443,470	1,381,941	1,345,767	1,352,057	1,372,281
Gold redemption fund with United States Treasury.....	41,245	62,145	45,808	55,025	55,237	60,427	56,805	53,189	54,519	54,197	51,297	53,606	54,091
Gold held exclusively against Federal reserve notes.....	1,743,551	1,781,923	1,659,871	1,642,201	1,601,717	1,576,643	1,540,415	1,496,079	1,497,989	1,436,138	1,397,064	1,405,663	1,426,372
Gold settlement fund with Federal Reserve Board.....	679,464	561,201	647,461	619,632	627,322	656,568	661,300	694,403	671,561	736,603	738,837	727,002	689,156
Gold and gold certificates held by banks.....	513,518	566,782	570,746	585,875	619,346	583,312	588,408	592,200	597,717	587,226	627,410	582,464	585,787
Total gold reserves.....	2,936,533	2,909,886	2,878,078	2,847,708	2,848,385	2,816,523	2,790,123	2,782,682	2,767,267	2,759,967	2,763,311	2,715,129	2,701,315
Reserves other than gold.....	110,521	144,859	133,508	138,359	141,434	136,543	143,113	134,621	116,097	105,567	103,894	108,539	123,056
Total reserves.....	3,047,054	3,054,745	3,011,586	2,986,067	2,989,819	2,953,066	2,933,236	2,917,303	2,883,364	2,865,534	2,867,205	2,823,668	2,824,371
Nonreserve cash.....	62,567	62,583	51,394	50,157	51,581	44,349	48,070	47,459	42,300	48,189	43,695	39,901	63,137
Bills discounted:													
Secured by United States Government obligations.....	186,840	169,539	263,107	207,594	233,921	228,244	245,321	272,258	308,990	316,794	299,431	364,373	382,151
Other bills discounted.....	127,288	142,346	152,777	190,216	195,519	223,029	235,147	234,061	268,211	316,394	316,751	315,027	253,042
Total bills discounted.....	314,128	311,885	415,884	397,810	429,440	451,273	480,468	506,319	577,201	633,188	616,182	679,400	635,193
Bills bought in open market.....	387,100	313,006	315,300	312,947	261,623	287,960	253,507	207,299	212,040	268,310	346,894	358,635	374,556
United States Government securities:													
Bonds.....	75,265	75,537	76,741	81,938	85,037	85,073	68,281	69,187	69,845	55,658	56,022	56,267	60,825
Treasury notes.....	349,354	273,985	274,756	247,563	241,818	241,797	248,776	224,888	230,237	268,155	244,219	254,761	187,065
Certificates of indebtedness.....	115,541	41,421	27,729	30,643	21,463	21,245	36,216	34,537	30,164	19,093	26,651	30,790	126,678
Total United States Government securities.....	540,160	390,953	379,226	360,144	348,318	348,115	353,273	328,612	330,246	342,906	326,892	341,818	374,568
Other securities.....	2,050	2,559	3,452	1,902	1,400	2,250	2,250	1,850	2,320	2,420	3,220	3,150	3,205
Foreign loans on gold.....	6,000	10,500	10,500	10,500	10,500	10,500	10,500	10,500	7,500	10,200	3,240	8,147	7,800
Total bills and securities.....	1,249,438	1,028,903	1,124,362	1,083,303	1,051,281	1,100,098	1,099,998	1,054,580	1,129,307	1,257,024	1,296,428	1,391,150	1,395,122

Due from foreign banks.....	641	642	642	639	640	642	685	637	652	639	640	644	641
Uncollected items.....	656,197	520,218	611,369	576,299	596,678	580,163	622,195	569,410	513,051	655,053	636,815	650,005	750,187
Bank premises.....	57,598	57,943	53,338	58,864	59,267	59,869	60,181	60,941	61,213	61,401	61,569	61,688	59,176
All other resources.....	22,885	23,811	23,472	20,258	21,760	22,738	19,979	20,797	21,238	17,700	17,682	18,178	16,770
Total resources.....	5,096,380	4,748,845	4,881,163	4,775,687	4,771,026	4,760,925	4,784,344	4,671,127	4,651,125	4,905,540	4,924,034	4,985,234	5,109,404
LIABILITIES													
Federal reserve notes in actual circulation.....	1,862,062	1,705,683	1,748,076	1,713,900	1,690,259	1,691,664	1,650,826	1,615,487	1,645,138	1,685,114	1,722,558	1,757,087	1,838,164
Deposits:													
Member bank—reserve account.....	2,220,436	2,158,901	2,174,875	2,113,602	2,135,059	2,124,572	2,171,978	2,144,535	2,136,626	2,209,937	2,213,671	2,197,298	2,212,098
Government.....	51,197	57,661	38,379	42,026	30,529	39,929	25,462	22,202	29,690	31,302	39,311	38,687	16,432
Foreign bank.....	18,733	22,458	16,422	8,168	5,699	6,153	5,312	4,323	5,477	7,529	11,853	12,395	8,247
Other deposits.....	20,302	18,744	17,209	20,142	24,250	24,387	21,720	20,747	17,985	19,211	19,952	20,982	20,611
Total deposits.....	2,310,668	2,257,764	2,246,885	2,183,938	2,195,537	2,195,041	2,224,472	2,191,807	2,189,778	2,267,979	2,284,787	2,289,362	2,257,388
Deferred availability items.....	584,716	445,599	544,208	533,907	539,934	527,688	565,035	518,837	469,268	603,977	566,035	606,332	665,847
Capital paid in.....	112,038	112,261	113,657	114,484	115,214	115,549	115,601	115,711	116,348	116,440	116,660	116,870	117,237
Surplus.....	217,837	217,837	217,837	217,837	217,837	217,837	217,837	217,837	217,837	217,837	217,837	217,837	220,310
All other liabilities.....	9,059	9,701	10,500	11,520	12,245	13,146	10,573	11,448	12,756	14,193	16,157	17,746	10,458
Total liabilities.....	5,096,380	4,748,845	4,881,163	4,775,586	4,771,026	4,760,925	4,784,344	4,671,127	4,651,125	4,905,540	4,924,034	4,985,234	5,109,404
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	73.0	77.1	75.4	76.6	76.9	76.0	75.7	76.6	75.2	72.5	71.5	70.1	69.0
Contingent liability on bills purchased for foreign correspondents.....	42,683	47,149	47,439	50,455	47,680	35,368	37,121	31,859	31,132	33,581	36,713	39,882	70,344

No. 12.—RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

Date	Cash reserves							Bills and securities											
	Gold					Reserves other than gold	Total reserves	Non-reserve cash	Bills discounted			Bills bought in open market	United States Government securities				Other securities	Foreign loans on gold	Total
	Gold with F. R. agents	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		Bonds	Treasury notes	Certificates of indebtedness	Total			
1925																			
Jan. 7--	1,729,267	45,854	637,330	538,493	2,950,944	124,397	3,075,341	73,479	146,698	117,710	264,408	340,978	75,505	342,533	77,991	496,029	2,550	6,000	1,109,965
14--	1,744,250	45,703	603,544	559,538	2,953,035	138,664	3,091,699	78,642	141,281	120,478	261,759	323,901	78,540	332,168	76,214	486,922	2,559	6,000	1,081,141
21--	1,744,722	50,590	592,394	557,014	2,944,720	138,715	3,083,435	77,322	101,946	100,811	202,757	306,176	74,947	292,307	56,210	423,464	2,559	10,500	945,456
28--	1,730,679	53,660	590,815	564,232	2,939,386	143,160	3,082,546	74,371	164,892	108,800	273,692	307,767	76,174	279,665	38,225	394,064	2,559	10,500	988,582
Feb. 4--	1,726,231	51,637	570,035	572,987	2,920,890	143,704	3,064,594	62,930	207,325	115,042	322,367	308,004	75,216	273,252	40,360	388,828	2,559	10,500	1,032,258
11--	1,712,410	48,298	576,593	559,039	2,896,340	144,693	3,041,033	58,045	190,515	141,291	331,806	324,647	74,905	274,539	40,592	390,096	3,458	10,500	1,059,608
18--	1,701,939	50,139	578,550	574,647	2,905,275	139,929	3,045,204	60,160	196,460	146,011	342,471	311,747	74,945	273,082	30,178	378,205	3,458	10,500	1,046,381
25--	1,603,443	44,486	668,619	577,029	2,893,577	135,968	3,029,545	55,533	283,332	150,473	433,805	317,246	75,780	263,445	25,469	364,694	3,452	10,500	1,129,697
Mar. 4--	1,597,655	51,397	658,315	553,523	2,860,890	135,095	2,995,985	55,567	237,403	163,463	400,866	303,641	77,365	277,744	27,626	382,735	3,452	10,500	1,101,194
11--	1,612,227	57,195	625,999	579,921	2,874,742	135,969	3,010,711	56,150	246,598	163,824	410,422	301,354	77,941	283,360	27,031	388,332	3,452	10,500	1,114,060
18--	1,623,978	48,005	624,265	577,598	2,873,846	136,748	3,010,594	56,031	181,615	157,869	339,484	276,711	79,260	222,171	126,819	428,250	1,902	10,500	1,056,847
25--	1,600,051	54,811	619,409	593,059	2,867,330	140,822	3,008,152	50,501	214,570	163,071	377,641	306,905	81,696	233,728	28,327	343,751	1,902	10,500	1,040,699
Apr. 1--	1,588,385	51,957	615,292	590,300	2,845,934	136,747	2,982,681	51,673	204,186	195,739	399,925	316,378	81,942	245,970	29,922	357,834	1,902	10,500	1,086,539
8--	1,513,593	50,428	692,776	582,675	2,839,382	137,226	2,976,608	54,215	192,600	198,689	391,289	310,685	82,631	250,177	29,432	362,240	1,902	10,500	1,076,616
15--	1,554,000	54,419	637,009	599,055	2,844,483	141,044	2,985,527	56,630	200,132	189,170	395,302	274,058	84,896	244,780	28,156	357,832	1,652	10,500	1,039,344
22--	1,563,377	50,639	632,337	597,910	2,844,263	141,491	2,985,754	55,737	219,920	192,455	412,375	275,501	84,930	244,202	23,949	353,081	1,400	10,500	1,052,857
29--	1,547,198	51,345	636,928	615,631	2,851,102	142,009	2,993,111	54,536	215,871	184,114	399,985	266,828	85,138	241,980	21,921	349,039	1,400	10,500	1,027,752
May 6--	1,564,821	49,114	611,846	619,750	2,845,531	141,691	2,987,222	53,388	208,269	202,333	410,602	278,466	85,227	265,527	24,960	375,914	1,400	10,500	1,076,682
13--	1,581,014	47,868	614,266	610,207	2,853,515	140,721	2,994,236	56,366	161,263	177,459	338,722	282,986	85,377	270,988	33,612	379,777	1,400	10,500	1,013,585
20--	1,531,216	50,679	654,157	598,569	2,834,621	145,974	2,980,595	56,665	160,854	177,548	338,402	276,026	85,529	251,108	21,745	358,382	2,250	10,500	985,560
27--	1,521,237	62,400	651,885	602,429	2,838,011	143,814	2,981,825	52,450	216,007	197,992	413,999	278,413	85,012	241,904	22,298	349,214	2,250	10,500	1,054,376

No. 12.—RESOURCES AND LIABILITIES, by WEEKS—Continued

[In thousands of dollars]

Date	Due from foreign banks	Un-collected items	Bank premises	All other resources	Total resources and liabilities	F. R. notes in actual circulation	Deposits					Deferred availability items	Capital paid in	Surplus	All other liabilities
							Member bank, reserve account	Government	Foreign bank	Other	Total				
1925															
Jan. 7	641	702,909	57,595	23,408	5,043,338	1,805,383	2,247,745	26,040	19,899	22,849	2,316,533	581,799	112,228	217,837	9,558
14	641	697,611	57,669	24,369	5,031,772	1,737,977	2,256,491	30,563	22,416	20,870	2,330,340	623,681	112,193	217,837	9,744
21	641	626,914	57,902	23,963	4,815,633	1,698,628	2,140,611	31,146	24,362	19,977	2,216,096	561,045	112,187	217,837	9,840
28	642	572,000	57,939	24,189	4,800,269	1,684,311	2,171,723	31,146	22,513	18,866	2,265,216	510,336	112,246	217,837	10,323
Feb. 4	642	567,815	58,004	23,675	4,809,918	1,690,385	2,193,624	29,049	24,882	20,014	2,267,569	511,833	112,316	217,837	9,978
11	642	589,040	58,057	23,757	4,830,182	1,713,662	2,174,546	27,601	21,473	18,835	2,242,455	533,398	112,328	217,837	10,502
18	642	682,314	58,323	23,858	4,916,882	1,698,890	2,190,651	26,129	22,105	18,236	2,257,121	619,074	113,466	217,837	10,494
25	642	644,454	58,332	23,808	4,942,011	1,728,752	2,208,405	26,673	15,759	18,799	2,269,636	601,041	113,596	217,837	11,149
Mar. 4	656	659,805	58,363	23,726	4,895,296	1,727,383	2,165,995	39,465	6,753	25,526	2,237,739	587,762	113,738	217,837	10,837
11	836	627,874	58,751	23,981	4,892,363	1,730,684	2,201,277	26,332	7,894	20,035	2,255,538	562,750	114,254	217,837	11,300
18	796	756,592	58,775	19,695	4,959,330	1,720,369	2,175,515	6,126	8,365	20,999	2,211,005	684,375	114,450	217,837	11,294
25	686	602,247	58,816	20,024	4,787,125	1,709,146	2,118,581	29,379	10,611	25,698	2,184,269	549,438	114,492	217,837	11,943
Apr. 1	639	607,198	58,863	20,014	4,807,607	1,709,670	2,132,779	34,377	7,619	20,882	2,195,657	558,250	114,492	217,837	11,701
8	639	602,618	58,967	20,359	4,790,022	1,714,161	2,140,760	21,878	6,306	18,034	2,186,978	544,276	114,481	217,837	12,289
15	639	786,206	59,241	21,618	4,949,205	1,698,090	2,141,443	37,027	5,905	23,571	2,207,946	698,694	114,586	217,837	12,052
22	640	671,528	59,263	22,738	4,848,537	1,687,690	2,163,116	30,454	6,830	17,354	2,217,754	598,159	114,693	217,837	12,404
29	640	592,804	59,266	21,646	4,749,755	1,683,880	2,134,562	27,059	7,652	18,112	2,187,385	532,714	115,207	217,837	12,732
May 6	640	601,598	59,283	22,075	4,800,888	1,682,971	2,180,024	23,980	6,523	21,810	2,232,337	539,846	115,226	217,837	12,671
13	640	690,032	59,498	22,581	4,836,938	1,676,204	2,153,999	19,532	6,479	20,020	2,200,030	614,531	115,270	217,837	13,066
20	641	674,761	59,701	22,558	4,780,481	1,656,474	2,118,163	32,732	6,459	19,068	2,176,422	601,151	115,448	217,837	13,149
27	642	584,282	59,867	23,150	4,756,592	1,670,635	2,138,174	38,624	6,805	18,271	2,201,874	537,025	115,525	217,837	13,696
June 3	671	683,820	59,874	22,847	4,837,457	1,674,686	2,146,921	39,032	5,834	30,358	2,222,145	593,749	115,539	217,837	13,501
10	838	618,656	59,976	23,111	4,787,480	1,659,673	2,156,090	44,404	7,961	17,151	2,225,606	554,517	115,527	217,837	14,320
17	734	811,856	60,162	20,402	4,922,689	1,643,047	2,212,772	5,364	6,456	20,010	2,244,602	687,156	115,543	217,837	14,504
24	685	619,112	60,173	20,467	4,749,459	1,634,235	2,139,779	46,207	6,161	18,267	2,210,414	557,073	115,561	217,837	14,339
July 1	636	670,084	60,180	20,809	4,853,046	1,653,006	2,198,629	23,330	6,197	24,229	2,252,385	603,527	115,693	217,837	10,598
8	637	683,492	60,326	20,981	4,781,642	1,652,290	2,147,100	13,282	5,756	21,610	2,187,748	596,963	115,617	217,837	11,187
15	637	746,725	60,383	20,788	4,863,407	1,626,971	2,195,601	10,907	4,240	20,954	2,231,702	660,047	115,601	217,837	11,249
22	637	644,018	60,397	20,954	4,732,485	1,605,214	2,160,748	13,963	5,339	19,669	2,199,719	582,450	115,715	217,837	11,550
29	637	583,542	60,562	21,180	4,679,813	1,598,397	2,152,867	21,110	6,709	19,894	2,200,580	535,323	115,706	217,837	11,970

Aug. 5	637	592,665	60,975	21,127	4,741,116	1,605,557	2,211,753	28,201	5,461	20,552	2,265,967	524,173	115,677	217,837	11,905
12	637	647,738	61,114	21,177	4,782,688	1,617,678	2,179,668	31,191	5,502	19,878	2,236,239	582,794	115,816	217,837	12,324
19	638	664,573	61,180	21,211	4,794,237	1,616,189	2,183,668	28,667	5,953	18,905	2,237,193	594,188	116,313	217,837	12,517
26	638	579,518	61,210	21,345	4,727,947	1,615,887	2,183,487	28,688	5,488	18,875	2,236,538	528,297	116,324	217,837	13,064
Sept. 2	673	628,059	61,245	21,424	4,781,627	1,637,725	2,186,593	25,321	5,081	18,733	2,235,728	561,085	116,363	217,837	12,889
9	810	658,563	61,333	22,450	4,857,960	1,680,115	2,195,648	22,786	5,570	20,502	2,244,506	585,596	116,380	217,837	13,526
16	707	928,961	61,370	19,598	5,062,931	1,677,299	2,197,663	3,528	6,152	22,855	2,230,198	807,533	118,423	217,837	13,591
23	707	685,239	61,399	18,044	4,901,072	1,670,348	2,207,090	32,169	7,464	20,731	2,267,454	614,787	116,433	217,837	14,213
30	639	655,053	61,401	17,700	4,905,540	1,685,114	2,209,937	31,302	7,530	19,210	2,267,979	603,977	116,440	217,837	14,193
Oct. 7	639	713,311	61,475	18,062	4,969,498	1,701,128	2,238,154	16,732	8,306	19,865	2,283,057	636,162	116,461	217,837	14,853
14	639	920,079	61,535	18,583	5,194,283	1,715,532	2,229,825	32,643	7,091	18,622	2,288,181	840,828	116,487	217,837	15,418
21	640	782,668	61,552	17,751	5,035,186	1,694,948	2,206,347	46,132	11,424	20,043	2,283,946	705,954	116,629	217,837	15,872
28	640	684,027	61,557	18,120	4,960,423	1,694,771	2,227,212	38,670	12,071	19,311	2,297,264	617,350	116,602	217,837	16,599
Nov. 4	640	687,010	61,593	18,282	5,010,743	1,713,422	2,245,629	30,383	11,473	27,515	2,315,000	631,239	116,653	217,837	16,592
10	640	702,177	61,632	18,089	4,980,081	1,711,275	2,232,173	22,294	11,968	22,288	2,288,743	628,462	116,659	217,837	17,105
18	671	816,673	61,809	18,108	5,115,368	1,708,050	2,260,822	24,975	12,999	23,103	2,321,899	733,512	116,813	217,837	17,257
25	658	636,348	61,817	18,454	4,997,881	1,731,510	2,219,813	36,853	12,937	21,181	2,290,784	622,853	116,844	217,837	18,053
Dec. 2	771	742,551	62,021	18,166	5,078,803	1,742,706	2,235,787	44,136	13,002	20,074	2,312,999	670,132	116,871	217,837	18,258
9	861	692,811	61,552	19,362	5,061,168	1,765,627	2,246,386	35,840	11,884	20,420	2,314,530	626,937	116,863	217,837	19,374
16	710	952,147	61,607	17,632	5,269,926	1,788,230	2,264,797	5,954	8,398	21,356	2,300,505	827,072	116,964	217,837	19,318
23	642	766,088	61,629	18,006	5,151,513	1,895,663	2,219,373	29,120	7,956	19,166	2,275,615	625,263	116,978	217,837	20,157
30	642	717,599	61,632	18,272	5,183,158	1,835,010	2,308,614	15,067	12,014	21,446	2,357,141	635,681	117,042	217,837	20,447

No. 13.—CASH RESERVES, DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES, BY MONTHS

[Average daily figures. Amounts in millions of dollars]

Month	1. Cash reserves						2. Total deposits ¹						3. Federal reserve notes in circulation						4. Reserve percentages 1÷(2+3)					
	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920
January	3,073	3,242	3,202	3,044	2,287	2,098	2,277	1,980	1,982	1,801	1,634	1,790	1,754	2,113	2,289	2,272	3,178	2,888	76.2	79.2	75.0	74.7	47.5	44.9
February	3,042	3,239	3,209	3,070	2,344	2,053	2,234	1,954	1,970	1,814	1,660	1,797	1,715	2,035	2,245	2,177	3,069	2,947	77.0	81.2	76.1	76.9	49.6	43.3
March	3,000	3,222	3,191	3,096	2,403	2,058	2,193	1,991	1,961	1,795	1,809	1,783	1,731	2,014	2,253	2,195	2,979	3,040	76.4	80.5	75.7	77.6	50.2	42.7
April	2,979	3,202	3,177	3,115	2,485	2,084	2,181	2,004	1,945	1,823	1,750	1,770	1,709	1,971	2,236	2,190	2,871	3,072	76.6	80.5	76.0	77.6	53.8	43.0
May	2,977	3,222	3,180	3,127	2,542	2,079	2,191	1,980	1,949	1,877	1,717	1,811	1,685	1,915	2,243	2,153	2,787	3,090	76.8	82.7	75.9	77.6	56.4	42.4
June	2,953	3,247	3,204	3,136	2,606	3,103	2,209	2,065	1,931	1,893	1,723	1,748	1,660	1,871	2,247	2,138	2,683	3,114	76.3	82.5	76.7	77.8	59.1	43.3
July	2,922	3,249	3,181	3,158	2,655	2,119	2,204	2,110	1,920	1,882	1,696	1,706	1,636	1,825	2,242	2,157	2,605	3,143	76.1	82.6	76.4	78.2	61.7	43.7
August	2,897	3,211	3,194	3,196	2,740	2,127	2,209	2,140	1,890	1,860	1,691	1,699	1,626	1,757	2,229	2,151	2,512	3,165	75.5	82.4	77.6	79.7	65.2	43.7
September	2,873	3,157	3,187	3,192	2,836	2,139	2,214	2,188	1,908	1,866	1,716	1,665	1,680	1,750	2,264	2,225	2,494	3,276	73.8	80.1	76.4	78.0	67.4	43.3
October	2,867	3,124	3,194	3,212	2,906	2,162	2,266	2,208	1,919	1,876	1,728	1,681	1,714	1,769	2,276	2,309	2,456	3,337	72.0	78.5	76.1	76.7	69.4	43.1
November	2,878	3,131	3,200	3,209	2,964	2,183	2,294	2,223	1,939	1,890	1,733	1,668	1,724	1,836	2,257	2,325	2,402	3,328	71.7	76.1	76.3	76.1	71.7	43.7
December	2,806	3,057	3,109	3,166	2,995	2,222	2,281	2,255	1,931	1,891	1,755	1,722	1,817	1,884	2,292	2,416	2,416	3,343	68.5	73.8	75.0	73.5	71.8	44.7
Year	2,938	3,192	3,191	3,144	2,649	2,119	2,230	2,092	1,937	1,856	1,745	1,628	1,704	1,895	2,256	2,226	2,702	3,146	74.7	80.1	76.1	77.0	59.6	43.5

Net deposits are shown up to and including February, 1921, and total deposits after that month.

No. 14.—BILLS AND SECURITIES: AVERAGE DAILY HOLDINGS, BY CLASSES

[Amounts in millions of dollars]

Month	Total bills and securities ¹						Discounted bills						Purchased bills						United States securities					
	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920	1925	1924	1923	1922	1921	1920
January	1,072	1,001	1,191	1,304	3,035	3,044	267	580	549	969	2,536	2,143	329	303	221	99	201	576	465	118	421	236	298	325
February	1,050	922	1,153	1,215	2,869	3,154	338	516	611	773	2,409	2,299	314	272	187	87	173	546	385	134	355	355	287	309
March	1,079	952	1,179	1,191	2,736	3,212	392	479	629	640	2,302	2,387	298	230	232	93	138	481	376	243	318	458	296	344
April	1,060	940	1,165	1,190	2,527	3,192	404	495	660	577	2,140	2,440	289	173	275	93	110	420	355	272	230	520	277	332
May	1,049	840	1,173	1,189	2,354	3,256	398	435	708	482	1,967	2,537	278	81	271	103	84	417	361	323	194	604	303	302
June	1,061	843	1,125	1,167	2,175	3,210	438	375	744	439	1,818	2,461	265	51	225	135	55	401	346	416	155	593	302	348
July	1,065	826	1,120	1,128	2,013	3,201	482	318	837	428	1,725	2,519	233	44	186	154	27	364	338	462	97	546	261	318
August	1,092	837	1,078	1,053	1,842	3,234	545	270	811	396	1,555	2,605	206	28	177	159	38	326	329	537	90	498	249	303

September	1,164	931	1,123	1,113	1,740	3,329	594	263	848	416	1,445	2,677	224	90	173	210	40	314	335	575	102	487	255	338
October	1,256	1,006	1,151	1,185	1,641	3,390	622	241	875	484	1,377	2,782	296	178	184	252	56	304	328	585	92	449	208	304
November	1,289	1,085	1,148	1,210	1,520	3,375	596	229	802	624	1,233	2,776	352	266	262	260	79	279	332	587	84	326	208	320
December	1,429	1,221	1,200	1,304	1,517	3,314	691	302	775	663	1,185	2,731	368	357	322	261	106	244	353	555	103	380	226	339
Year	1,140	950	1,151	1,187	2,160	3,243	482	375	738	573	1,804	2,530	287	172	227	159	92	389	359	401	186	455	264	324

¹ Includes municipal warrants, Federal intermediate credit bank debenture bonds, and foreign loans on gold.

No. 15.—BILLS AND SECURITIES: AVERAGE DAILY HOLDINGS OF ALL CLASSES COMBINED

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston	101,042	89,073	93,490	92,616	75,011	76,129	77,310	74,428	75,716	108,050	125,445	143,170	94,353	65,874	81,267
New York	294,557	330,670	335,758	292,980	271,401	249,493	253,385	253,267	294,676	287,292	260,159	326,247	287,280	233,309	262,812
Philadelphia	74,027	78,606	91,424	88,762	85,655	81,137	79,301	84,396	90,061	95,387	91,532	97,197	86,506	71,608	104,363
Cleveland	124,709	115,022	114,105	109,223	98,638	95,165	97,636	106,083	113,033	122,905	118,632	127,804	111,919	95,286	106,765
Richmond	32,680	32,504	47,943	56,932	63,563	65,637	65,698	62,394	64,527	59,073	52,983	55,660	55,095	49,976	62,736
Atlanta	25,322	20,965	31,587	36,349	41,951	53,779	54,427	59,457	59,757	67,925	99,329	114,634	55,679	43,705	59,596
Chicago	138,645	130,557	131,154	142,385	137,716	122,922	123,332	120,680	123,384	150,990	151,220	173,177	137,259	124,234	148,766
St. Louis	42,430	38,950	33,855	36,085	52,072	64,482	62,717	70,913	64,141	64,210	71,874	72,341	56,281	40,838	62,368
Minneapolis	28,183	25,634	30,230	34,025	37,135	41,236	39,755	45,203	47,047	43,581	31,708	42,714	37,285	36,845	37,120
Kansas City	49,737	43,003	43,725	45,837	54,125	55,893	54,373	56,151	61,038	73,097	79,357	69,576	57,239	49,042	63,943
Dallas	49,431	40,555	32,894	31,370	38,673	48,665	49,840	49,004	50,193	59,135	69,351	72,014	49,325	50,636	53,218
San Francisco	111,314	104,784	92,747	93,502	93,292	106,129	107,478	110,288	120,329	123,986	137,141	134,198	111,286	88,964	107,616
Total: 1925	1,072,077	1,050,323	1,078,912	1,060,066	1,049,232	1,060,667	1,065,252	1,092,264	1,163,898	1,255,631	1,288,731	1,428,732	1,139,507	-----	-----
1924	1,000,668	921,588	951,774	940,493	839,571	842,963	825,999	836,534	930,965	1,005,742	1,085,027	1,220,706	950,317	-----	-----
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	1,190,004	1,188,849	1,166,617	1,127,888	1,053,098	1,113,343	1,184,700	1,210,126	1,304,433	1,187,270	-----	-----
1921	3,034,655	2,869,233	2,735,784	2,527,253	2,353,794	2,175,175	2,012,699	1,841,596	1,740,474	1,640,740	1,520,283	1,517,194	2,160,179	-----	-----
1920	3,043,952	3,153,994	3,211,936	3,191,945	3,255,859	3,209,650	3,200,973	3,233,862	3,329,481	3,390,089	3,375,395	3,313,502	3,242,679	-----	-----
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	-----	-----

No. 16.—DISCOUNTED BILLS: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	19,657	19,723	30,313	34,214	28,703	35,544	33,582	36,498	29,331	42,547	37,976	51,599	33,408	18,760	52,633
New York.....	76,094	147,396	153,332	119,270	105,318	125,552	144,493	167,977	204,356	195,543	167,989	206,999	151,190	65,808	187,282
Philadelphia.....	26,100	30,352	37,122	38,170	37,625	40,646	45,861	49,433	49,068	53,380	53,397	59,411	43,466	31,315	59,846
Cleveland.....	34,819	33,126	40,167	40,344	39,619	42,858	46,064	56,612	62,888	74,071	76,010	88,113	53,024	32,679	51,717
Richmond.....	26,888	25,426	33,342	41,423	47,695	49,116	50,796	50,532	53,611	48,242	42,321	45,674	43,025	44,070	59,590
Atlanta.....	14,719	12,389	16,179	19,361	20,538	22,968	23,670	31,198	30,833	26,788	24,513	30,270	22,812	35,152	44,283
Chicago.....	35,953	31,959	34,950	50,045	49,590	45,478	52,111	52,034	50,224	68,754	70,189	93,390	53,050	46,795	86,046
St. Louis.....	8,790	9,314	10,202	15,257	18,500	20,031	21,061	27,614	34,947	31,119	29,174	24,710	20,945	25,987	43,754
Minneapolis.....	4,715	4,300	4,093	5,185	6,167	5,078	6,064	8,788	6,899	6,248	5,747	5,770	5,767	12,875	24,103
Kansas City.....	5,032	4,981	4,492	6,945	7,740	7,418	7,205	7,556	8,499	11,788	18,524	18,226	9,053	19,252	39,861
Dallas.....	2,976	2,283	2,082	2,274	4,298	6,122	8,469	10,390	9,165	8,039	9,624	9,729	6,315	12,081	25,993
San Francisco.....	11,681	17,238	25,380	31,552	32,620	36,910	42,945	46,290	54,262	55,770	60,533	57,005	39,460	30,060	63,006
Total: 1925.....	267,424	338,493	391,654	404,040	398,413	437,621	482,321	544,917	594,083	622,289	595,997	690,896	481,515	-----	-----
1924.....	580,371	516,171	479,369	494,537	435,429	374,592	318,252	269,665	262,755	240,907	229,039	301,716	374,834	-----	-----
1923.....	548,969	610,755	628,519	659,932	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	1,564,702	1,445,690	1,376,914	1,232,576	1,185,432	1,804,305	-----	-----
1920.....	2,142,788	2,298,917	2,386,537	2,440,376	2,537,551	2,461,022	2,519,044	2,605,113	2,677,052	2,782,055	2,776,457	2,730,360	2,530,379	-----	-----
1919.....	1,734,055	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	1,908,193	-----	-----
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. 17.—DISCOUNTED BILLS: HOLDINGS ON DECEMBER 31, 1925, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Rediscounted bills			Member bank collateral notes	
		Commercial and agricultural paper, n. e. s.	Domestic trade acceptances	Paper secured by U. S. Government obligations	Secured by U. S. Government obligations	Otherwise secured
Boston.....	53, 114	31, 498	75	183	21, 358	-----
New York.....	232, 944	17, 744	274	-----	197, 709	17, 217
Philadelphia.....	53, 257	11, 918	146	83	34, 367	6, 743
Cleveland.....	66, 128	21, 788	920	460	31, 808	11, 152
Richmond.....	44, 003	20, 423	486	184	15, 068	7, 842
Atlanta.....	27, 428	15, 754	180	218	3, 489	7, 787
Chicago.....	87, 960	25, 594	731	43	55, 462	6, 130
St. Louis.....	22, 868	10, 778	399	556	8, 952	2, 183
Minneapolis.....	3, 421	2, 685	1	1	550	184
Kansas City.....	15, 579	8, 775	-----	10	4, 006	2, 788
Dallas.....	4, 007	2, 065	-----	131	1, 793	18
San Francisco.....	24, 484	8, 289	145	3	5, 717	10, 330
Total.....	635, 193	177, 311	3, 357	1, 872	380, 279	72, 374

No. 18.—DISCOUNTED BILLS: HOLDINGS ON THE LAST DAY OF EACH MONTH, BY CLASSES

[In thousands of dollars]

Date	Total (all classes)	Rediscounted bills				Member bank collateral notes			
		Commercial and agricultural paper, n. e. s.	Bankers' acceptances based on—		Trade acceptances based on—		Secured by U. S. Government obligations	Secured by U. S. Government obligations	Otherwise secured
			Imports and exports	Domestic transactions	Imports and exports	Domestic transactions			
1925									
Jan. 31.....	311, 885	94, 063	-----	-----	2, 749	1, 035	168, 415	45, 623	
Feb. 28.....	415, 884	109, 583	-----	-----	2, 743	953	262, 153	40, 452	
Mar. 31.....	397, 810	139, 655	-----	-----	2, 992	1, 077	206, 518	47, 568	
Apr. 30.....	429, 440	146, 494	57	-----	3, 537	1, 257	232, 664	45, 431	
May 31.....	451, 273	162, 612	-----	-----	3, 067	1, 087	227, 157	57, 350	
June 30.....	480, 468	180, 901	-----	-----	2, 496	1, 095	244, 226	51, 750	
July 31.....	506, 319	175, 366	-----	-----	2, 105	1, 085	271, 173	56, 590	
Aug. 31.....	577, 201	186, 407	-----	-----	2, 232	1, 084	307, 906	79, 572	
Sept. 30.....	633, 188	205, 736	-----	-----	2, 290	992	315, 802	108, 368	
Oct. 31.....	616, 182	193, 435	-----	-----	3, 385	1, 253	298, 178	119, 931	
Nov. 30.....	679, 400	190, 751	-----	-----	2, 888	1, 778	362, 595	121, 388	
Dec. 31.....	635, 193	177, 311	-----	-----	3, 357	1, 872	380, 279	72, 374	
Dec. 31, 1924.....	314, 128	102, 086	-----	-----	3, 353	1, 276	185, 564	21, 849	
Dec. 31, 1923.....	723, 068	355, 816	-----	233	7, 042	3, 919	349, 766	6, 292	
Dec. 30, 1922.....	617, 780	270, 781	200	130	19	4, 825	3, 618	328, 172	10, 035
Dec. 31, 1921.....	1, 144, 346	631, 038	50	288	5	9, 980	41, 511	443, 722	17, 752
Dec. 30, 1920.....	2, 719, 134	1, 521, 546	-----	17, 218	-----	21, 427	271, 526	869, 510	17, 907
Dec. 26, 1919.....	2, 194, 878	627, 083	-----	15, 479	-----	33, 697	352, 598	1, 157, 766	8, 255
Dec. 27, 1918.....	1, 702, 938	264, 967	-----	(¹)	-----	15, 985	363, 023	1, 037, 348	21, 615
Dec. 28, 1917.....	680, 706	309, 534	-----	(¹)	-----	(¹)	132, 774	150, 647	87, 751

¹ Included with "Commercial and agricultural paper n. e. s."

No. 19.—DISCOUNTED BILLS: HOLDINGS ON DECEMBER 30, 1925, 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.....	55,595	52,783	988	1,304	485	35	-----
New York.....	294,975	279,933	3,821	6,736	4,485	-----	-----
Philadelphia.....	58,112	48,838	2,509	4,141	2,596	28	-----
Cleveland.....	68,940	48,672	7,184	8,762	4,051	255	16
Richmond.....	49,517	35,365	4,312	6,341	3,325	174	-----
Atlanta.....	29,126	15,919	3,829	5,484	3,538	346	10
Chicago.....	119,777	86,060	7,832	12,900	8,795	3,996	194
St. Louis.....	20,321	12,443	2,008	3,095	2,446	317	12
Minneapolis.....	3,545	2,293	103	187	464	413	85
Kansas City.....	15,939	7,829	1,295	2,134	1,825	2,797	59
Dallas.....	3,861	2,395	317	283	428	424	14
San Francisco.....	29,964	23,795	1,618	1,785	990	1,682	94
Total.....	749,672	616,325	35,816	53,152	33,428	10,467	484

No. 20.—DISCOUNTED BILLS: HOLDINGS ON THE LAST REPORT DATE OF EACH MONTH, 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
1925							
Jan. 28.....	273,692	202,035	17,691	28,531	15,069	9,031	1,335
Feb. 25.....	433,805	353,789	17,440	31,629	20,620	8,378	1,949
Mar. 25.....	377,641	288,426	21,070	36,922	18,674	9,131	3,418
Apr. 29.....	399,985	294,009	23,587	38,079	24,087	15,802	4,421
May 27.....	413,999	302,955	22,653	37,938	23,386	24,523	2,544
June 24.....	455,445	330,416	28,148	39,742	26,696	29,890	553
July 29.....	468,356	338,833	25,586	42,796	39,758	21,143	240
Aug. 26.....	579,675	438,256	27,961	62,041	39,568	11,625	224
Sept. 30.....	633,188	488,986	36,430	59,502	41,776	5,886	608
Oct. 28.....	589,994	451,142	37,471	62,859	30,389	7,675	458
Nov. 25.....	624,714	494,404	35,177	56,761	28,518	9,513	341
Dec. 30.....	749,672	616,325	35,816	53,152	33,428	10,467	484
Dec. 31, 1924.....	314,128	241,603	18,335	26,413	17,343	9,541	893
Dec. 26, 1923.....	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. 21.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	50,841	44,993	41,200	36,661	32,124	35,125	35,150	28,771	39,203	56,845	78,797	81,148	46,745	18,853	17,966
New York.....	73,129	68,218	62,768	68,626	73,982	49,927	37,735	24,156	18,867	29,418	29,170	38,181	47,749	48,084	47,970
Philadelphia.....	17,386	19,272	23,627	23,801	24,028	19,364	12,546	14,001	19,459	19,515	15,486	13,811	18,508	11,404	23,067
Cleveland.....	36,696	36,241	31,370	28,006	24,182	23,047	19,973	17,697	18,436	17,084	11,137	7,111	22,496	19,055	36,380
Richmond.....	1,265	3,034	10,807	11,680	10,578	10,076	8,776	5,757	5,002	4,993	4,942	3,526	6,720	1,142	1,469
Atlanta.....	6,822	4,680	11,375	12,614	10,977	15,354	15,955	13,452	14,382	26,266	59,498	68,935	21,796	6,215	13,145
Chicago.....	31,407	37,455	38,332	37,660	38,481	33,741	28,203	25,374	29,207	36,350	34,843	29,681	33,356	20,291	34,228
St. Louis.....	20,748	19,110	13,985	11,192	10,727	11,397	10,434	11,939	2,667	12,515	21,969	25,948	14,375	4,868	6,239
Minneapolis.....	6	1,191	7,810	11,118	13,275	18,744	17,316	20,082	23,533	20,509	9,211	19,296	13,585	2,259	762
Kansas City.....	14,300	12,144	14,088	12,544	13,556	14,380	14,063	15,998	19,770	27,805	26,181	16,731	16,820	5,184	689
Dallas.....	24,191	19,798	11,630	8,484	7,724	11,356	12,635	8,966	11,726	20,502	28,722	31,813	16,450	17,217	19,995
San Francisco.....	51,853	47,711	31,121	26,603	17,889	22,078	19,948	19,412	21,883	23,747	32,273	31,683	28,729	17,856	24,638
Total: 1925.....	328,644	313,847	298,113	288,989	277,523	264,589	232,734	205,605	224,135	295,549	352,229	367,864	287,329	-----	-----
1924.....	302,509	271,408	229,650	173,666	80,814	51,125	44,132	28,371	89,777	177,949	265,926	356,613	172,428	-----	-----
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	481,238	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	78,812	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	-----	-----

CONDITION OF FEDERAL RESERVE BANKS

88169-26-6

No. 22.—BILLS BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS ON DECEMBER 31, 1925, BY CLASSES

(In thousands of dollars)

Federal reserve bank	Total	Bankers' acceptances					Trade acceptances			Bills payable in foreign currencies	
		Total	Based on—			Dollar ex-change	Un-classified	Total	Based on—		
			Im-ports	Ex-ports	Do-mestic trans-actions				Im-ports		Do-mestic trans-actions
1925											
Boston.....	84,714	84,714	43,187	25,799	14,426	1,302	.....	.....	.....	.....
New York.....	42,020	40,652	12,474	20,060	7,149	749	220	1,111	1,046	65	
Philadelphia.....	16,923	16,923	5,935	6,686	4,143	159	.....	.....	.....	257
Cleveland.....	4,990	4,227	1,606	1,800	821	.....	.....	106	106	657
Richmond.....	2,696	2,696	60	19	2,617	.....	.....	.....	.....	.....
Atlanta.....	76,732	76,732	31,888	35,137	8,735	972	.....	.....	.....	.....
Chicago.....	27,711	27,711	9,790	9,625	6,753	687	856	.....	.....	.....
St. Louis.....	22,181	22,181	8,882	8,416	3,951	932	.....	.....	.....	.....
Minneapolis.....	18,741	18,741	6,622	8,055	3,791	273	.....	.....	.....	.....
Kansas City.....	17,006	17,006	5,764	8,385	1,634	223	.....	.....	.....	.....
Dallas.....	28,871	28,871	12,624	11,986	3,912	349	.....	.....	.....	.....
San Francisco.....	31,771	31,771	13,980	11,411	5,914	466	.....	.....	.....	.....
Total.....	374,356	372,225	153,812	147,379	63,846	6,112	1,076	1,217	1,152	65	
										914	

No. 23.—BILLS BOUGHT IN OPEN MARKET: HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

(In thousands of dollars)

Month	Total	Bankers' acceptances					Trade acceptances			Bills payable in foreign currencies ¹	
		Total	Based on—			Dollar ex-change	Un-classified	Total	Based on—		
			Im-ports	Ex-ports	Do-mestic trans-actions				Im-ports		Ex-ports	Do-mestic trans-actions
1925											
January.....	313,006	312,734	119,538	111,751	75,605	5,229	611	272	272	.....
February.....	315,300	314,921	122,761	114,130	72,888	4,551	591	379	379	.....
March.....	312,947	312,369	126,339	114,946	65,761	4,039	1,284	578	578	.....
April.....	261,623	260,851	111,568	96,089	49,490	2,550	1,154	772	772	.....
May.....	287,960	287,265	128,672	109,028	43,127	3,205	3,233	695	695	.....
June.....	253,507	252,657	119,641	87,230	41,990	2,203	1,593	850	835	15	
July.....	207,299	206,464	109,202	65,391	27,878	2,584	1,409	835	820	15	
August.....	212,040	211,199	118,194	58,558	31,049	2,953	445	841	841	.....
September.....	268,310	266,317	139,246	85,519	37,633	3,394	525	723	678	45	
October.....	346,894	345,503	153,886	129,423	56,452	5,388	354	480	397	83	
November.....	358,635	356,959	155,519	136,389	59,298	5,024	729	1,034	951	83	
December.....	374,356	372,225	153,812	147,379	63,846	6,112	1,076	1,217	1,152	65	
Dec. 31, 1924.....	387,100	386,873	136,839	147,781	94,556	6,882	815	227	227	.....
Dec. 31, 1923.....	354,637	351,974	120,957	119,911	90,445	20,452	209	2,663	2,143	520	

¹ Not reported separately prior to September, 1925

No. 24.—BILLS BOUGHT IN THE OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS: HOLDINGS ON DECEMBER 30, 1925, BY MATURITIES

[In thousands of dollars]

Federal reserve bank	Total	Maturity				
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days but within 6 months
1925						
Boston.....	81,381	14,081	14,424	28,681	19,902	4,293
New York.....	37,090	35,527	353	792	413	5
Philadelphia.....	15,345	3,787	1,911	3,410	6,235	2
Cleveland.....	4,999	2,379	794	1,271	555	-----
Richmond.....	2,716	598	555	743	820	-----
Atlanta.....	76,045	18,346	24,761	15,926	14,003	3,009
Chicago.....	27,420	6,901	6,831	7,697	5,595	396
St. Louis.....	22,186	7,025	5,096	5,496	3,041	1,528
Minneapolis.....	18,763	12,398	3,522	2,395	253	195
Kansas City.....	16,816	6,394	4,045	1,959	3,508	910
Dallas.....	28,617	3,392	7,939	9,908	6,538	840
San Francisco.....	31,440	12,836	7,570	6,816	3,708	510
Total.....	362,818	123,664	77,801	85,094	64,571	11,688

No. 25.—BILLS BOUGHT IN THE OPEN MARKET: HOLDINGS ON THE LAST REPORT DATE IN EACH MONTH, BY MATURITIES

[In thousands of dollars]

Date	Total	Maturity				
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days but within 6 months
1925						
Jan. 28.....	307,767	90,251	78,374	96,502	34,973	7,667
Feb. 25.....	317,246	133,777	55,785	74,827	48,277	4,580
Mar. 25.....	306,905	86,669	54,769	92,773	64,381	8,313
Apr. 29.....	266,828	92,293	61,997	74,789	32,681	5,068
May 27.....	278,413	105,406	56,877	64,199	48,181	3,750
June 24.....	241,666	86,317	47,746	72,665	29,858	5,080
July 29.....	210,476	81,065	45,793	44,508	29,720	9,390
Aug. 26.....	201,519	62,084	37,205	53,601	36,409	12,160
Sept. 30.....	268,310	85,686	49,306	65,989	55,955	11,374
Oct. 28.....	328,717	95,272	58,526	88,301	70,404	16,214
Nov. 25.....	359,458	104,633	65,345	107,422	63,917	18,141
Dec. 30.....	362,818	123,664	77,801	85,094	64,571	11,688
Dec. 31, 1924.....	387,100	117,576	75,192	111,099	71,576	11,657
Dec. 26, 1923.....	336,415	117,289	65,124	94,220	55,119	4,663
Dec. 27, 1922.....	246,293	83,210	50,737	69,056	38,083	5,207
Dec. 28, 1921.....	114,240	58,306	24,743	26,062	5,114	15
Dec. 30, 1920.....	255,702	87,030	64,745	76,805	27,122	-----
Dec. 26, 1919.....	585,212	123,723	100,061	209,280	152,148	-----
Dec. 27, 1918.....	303,673	104,435	73,914	104,880	20,444	-----
Dec. 28, 1917.....	275,366	40,321	61,177	105,132	68,736	-----
Dec. 29, 1916.....	127,497	¹ 20,329	² 29,720	42,766	34,682	-----
Dec. 30, 1915.....	23,013	¹ 1,236	² 5,266	7,508	9,003	-----

¹ Within 10 days.² From 11 to 30 days.

No. 26.—UNITED STATES SECURITIES: AVERAGE DAILY HOLDINGS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	30,544	24,357	21,977	21,378	13,407	4,683	7,801	8,387	6,600	8,107	8,295	9,807	13,730	28,261	10,668
New York.....	142,955	112,001	116,603	102,131	89,266	71,179	68,322	58,299	69,369	60,320	61,591	78,805	85,792	119,175	27,560
Philadelphia.....	27,693	25,482	27,476	24,503	21,273	17,901	17,874	17,872	18,467	19,063	19,063	20,147	21,383	27,811	21,430
Cleveland.....	52,225	44,435	41,360	39,708	33,713	28,136	30,475	30,661	30,850	30,976	30,907	31,685	35,387	43,494	18,668
Richmond.....	4,059	3,441	3,185	3,245	4,733	5,888	5,569	5,548	5,493	5,443	5,443	6,016	4,848	4,737	1,677
Atlanta.....	3,421	3,434	3,571	3,927	10,006	15,127	14,372	14,377	14,214	14,566	15,104	15,086	10,684	2,315	2,150
Chicago.....	70,067	59,579	56,308	53,170	48,196	42,254	41,569	41,823	42,865	44,856	45,469	48,950	49,550	57,077	28,492
St. Louis.....	12,489	10,007	9,143	9,132	22,362	32,571	30,739	30,882	26,158	20,243	20,484	21,298	20,527	9,960	12,375
Minneapolis.....	23,160	19,758	17,959	17,364	17,346	17,068	16,029	15,987	16,351	16,578	16,578	17,329	17,617	21,692	12,254
Kansas City.....	29,533	24,904	24,182	25,531	32,288	33,675	32,685	32,177	32,405	33,106	34,226	34,184	30,781	24,512	23,347
Dallas.....	21,953	18,075	18,783	20,228	26,284	30,819	28,368	29,280	29,025	30,334	30,826	30,180	26,229	21,320	7,230
San Francisco.....	47,147	39,037	35,448	34,580	42,048	46,406	43,850	43,858	43,622	43,964	43,957	44,925	42,434	41,011	19,972
Total: 1925.....	465,246	384,510	375,995	354,897	360,922	345,707	337,653	329,151	335,359	327,556	331,943	358,412	358,962	-----	-----
1924.....	117,761	133,990	242,682	272,238	322,986	415,970	462,365	536,958	575,470	584,953	587,075	554,587	401,365	-----	-----
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	128,322	-----	-----
1917.....	55,093	48,273	49,247	111,029	118,387	112,036	73,529	73,866	88,697	117,941	110,808	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. 27.—UNITED STATES SECURITIES: HOLDINGS (PAR VALUE) AT END OF YEAR, BY CLASSES

Federal reserve bank	All classes of securities				Bonds								Treasury notes	Certificates of indebtedness		
	Total	Under repurchase agreement	Purchased through open market investment committee	All other	Total	2 per cent consols of 1930	2 per cent Panamas, 1936-1938	4 per cent loan of 1925	3 per cent loan of 1961	3 per cent conversion bonds of 1946-1947	3½ per cent Liberty loan	4¼ per cent Liberty loan			Treasury bonds of 1947-1952	Treasury bonds of 1944-1954
1925																
Boston.....	\$12,740,000	\$537,000	\$6,985,000	\$5,218,000	\$553,000					\$529,000		\$24,000			\$1,845,500	\$10,341,500
New York.....	57,199,050	4,450,000	51,427,000	1,322,050	1,934,050							1,879,150	\$54,900		43,125,000	12,140,000
Philadelphia.....	24,062,600		6,565,000	17,497,600	603,000		\$100			549,200		19,000		35,300	4,016,000	19,443,000
Cleveland.....	36,409,400		17,651,500	18,757,900	8,103,200					414,800		7,493,400	\$45,200	149,800	19,615,200	8,691,000
Richmond.....	8,943,400		7,602,500	1,340,900	1,239,900	\$915,100	237,000					87,800			3,511,000	4,192,500
Atlanta.....	19,764,400	1,900,000	15,097,000	2,767,400	2,986,500					10,300	\$47,500	2,903,000	2,700	23,000	9,772,900	7,005,000
Chicago.....	52,802,300	1,605,000	31,010,500	20,186,800	20,189,800			\$400		427,400		19,762,000			18,955,000	13,657,500
St. Louis.....	24,347,000		21,872,500	2,474,500	1,746,500							1,746,500			14,715,500	7,885,000
Minneapolis.....	19,077,710		11,520,000	7,557,710	7,665,210		260		500	114,800		7,383,750		165,900	7,093,500	4,319,000
Kansas City.....	37,459,700		24,844,000	12,615,700	8,387,300						46,200	2,731,900	100,800	5,508,400	18,415,400	10,657,000
Dallas.....	31,829,400		25,143,500	6,685,900	6,949,400							6,783,400	21,000	145,000	17,236,000	7,644,000
San Francisco.....	49,938,000		40,281,500	9,656,500	468,000						2,500	1,463,500	2,000		28,761,500	20,708,500
Total: 1925.....	374,572,960	8,492,000	260,000,000	106,080,960	60,826,460	915,100	237,360		900	2,045,500	96,200	51,277,400	171,700	6,082,300	187,062,500	126,684,000
1924.....	540,159,560	4,034,600	449,035,000	87,089,960	75,265,960	915,100	237,360		900	2,045,500	68,600	66,099,100	152,500	5,746,900	349,354,600	115,539,000
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		180,393,150	226,891,600
1921.....	234,089,110				33,033,610	11,328,600	624,660	2,593,000	900	5,270,900	229,200	12,986,350			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	1,818,150			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	1,620,100			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	4,254,350			9,301,000	201,402,500
1917.....	121,689,682				51,847,182	15,784,050	1,412,600	\$12,741,290	900	6,526,400	3,612,650	11,769,292			26,792,000	43,050,500
1916.....	55,414,650				44,247,650	24,331,150	5,149,800	\$12,589,500	900	2,176,300					11,167,000	
1915.....	15,918,470				15,918,470		11,951,350		5	3,967,120						

¹ Includes 4 per cent Liberty loan bonds.

² Includes Victory notes.

³ Victory notes.

⁴ 4 per cent Liberty loan bonds of 1942-1947.

⁵ Includes 3 per cent bonds of 1918.

CONDITION OF FEDERAL RESERVE BANKS

FEDERAL RESERVE NOTES

No. 28.—FEDERAL RESERVE NOTES: FEDERAL RESERVE AGENTS' ACCOUNTS ON DECEMBER 31, 1925 AND 1924

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Federal reserve notes received from comptroller.....	2,977,588	3,181,478	256,192	286,252	746,955	860,058	223,801	247,604	301,857	279,779	132,922	127,102	233,433	223,425
Federal reserve notes held by Federal reserve agent.....	772,023	936,517	44,350	45,150	226,360	331,940	28,000	32,000	39,020	49,170	23,289	25,884	42,135	56,595
Federal reserve notes issued to Federal reserve bank.....	2,205,560	2,244,961	211,842	241,102	520,595	528,118	195,801	215,604	262,837	230,609	109,633	101,218	191,298	166,830
Collateral held as security for Federal reserve notes issued to Federal reserve bank:														
Gold and gold certificates.....	302,231	279,494	35,300	35,300	186,698	188,531	2,000	6,000	8,780	8,780	21,160	-----	10,370	3,500
Gold redemption fund.....	109,817	114,918	18,205	11,065	27,298	29,776	11,784	14,848	13,824	11,686	2,524	4,389	6,094	8,308
Gold fund, Federal Reserve Board.....	960,233	1,307,894	25,000	118,000	116,000	166,000	127,389	147,389	170,000	145,000	44,500	74,795	70,900	131,500
Eligible paper.....	948,803	668,793	137,828	92,883	231,454	159,851	56,640	52,898	71,102	80,906	43,924	31,722	104,088	25,105
Total collateral.....	2,321,084	2,371,099	216,333	257,248	561,450	544,158	197,813	221,135	263,706	246,372	112,108	110,906	191,452	168,411
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco			
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Federal reserve notes received from comptroller.....	432,676	466,707	69,160	90,260	88,941	89,829	121,087	108,392	66,268	78,874	304,296	323,136		
Federal reserve notes held by Federal reserve agent.....	232,457	253,020	22,580	25,660	15,695	14,993	36,530	26,753	11,512	15,152	50,100	60,200		
Federal reserve notes issued to Federal reserve bank.....	200,219	213,687	46,580	64,600	73,246	74,836	84,557	81,639	54,756	63,722	254,196	262,936		
Collateral held as security for Federal reserve notes issued to Federal reserve bank:														
Gold and gold certificates.....			9,945	9,775	13,052	13,052	-----	-----	14,926	14,556	-----	-----		
Gold redemption fund.....	4,038	5,265	1,675	2,815	2,368	976	4,211	5,115	3,343	4,130	14,453	16,547		
Gold fund, Federal Reserve Board.....	110,645	160,644	4,200	44,000	42,000	59,500	50,360	58,360	6,000	18,500	193,239	184,206		
Eligible paper.....	115,484	71,435	45,025	31,494	21,719	3,650	32,526	20,576	32,863	28,718	56,150	69,555		
Total collateral.....	230,167	237,344	60,845	88,084	79,139	77,178	87,097	84,051	57,132	65,904	263,842	270,308		

No. 29.—FEDERAL RESERVE NOTES: NOTES ISSUED TO FEDERAL RESERVE BANKS, BY FEDERAL RESERVE AGENTS AND COLLATERAL PLEDGED WITH AGENTS AS SECURITY FOR NOTES ISSUED, BY WEEKS

[In thousands of dollars]

Date	Federal reserve notes issued to Federal reserve banks	Collateral security pledged with agents					Collateral pledged in excess of notes issued
		Total	Eligible paper	Gold and gold certificates			
				Total	In vault	In redemption fund—U. S. Treasury		In gold fund, Federal reserve board
Jan. 7 1925							
Jan. 14	2,202,002	2,313,486	584,219	1,720,267	280,494	117,533	1,331,240
Jan. 17	2,144,712	2,310,986	586,736	1,744,250	281,449	107,875	1,354,926
Jan. 21	2,099,962	2,230,210	485,488	1,744,722	281,449	107,196	1,356,077
Jan. 28	2,073,168	2,287,989	557,310	1,730,679	281,849	107,412	1,341,418
Feb. 4	2,055,967	2,322,259	596,028	1,726,231	281,564	102,970	1,341,697
Feb. 11	2,055,638	2,333,783	621,373	1,712,410	281,516	108,767	1,322,127
Feb. 18	2,057,731	2,327,132	625,193	1,701,939	282,516	105,841	1,313,582
Feb. 25	2,052,673	2,320,146	716,703	1,603,443	278,016	101,566	1,223,861
Mar. 4	2,050,319	2,268,638	670,983	1,597,655	277,516	104,131	1,216,008
Mar. 11	2,040,508	2,291,265	679,038	1,612,227	277,916	105,587	1,228,724
Mar. 18	2,031,838	2,208,740	584,762	1,623,978	275,416	110,794	1,237,768
Mar. 25	2,018,223	2,148,615	648,564	1,600,051	275,416	110,274	1,214,361
Apr. 1	2,019,963	2,265,947	677,562	1,588,385	274,916	109,526	1,203,943
Apr. 8	2,020,173	2,188,543	675,040	1,513,503	274,916	107,181	1,131,406
Apr. 15	2,025,361	2,195,013	641,013	1,554,000	277,316	117,518	1,159,166
Apr. 22	2,017,175	2,221,938	658,561	1,563,377	277,316	108,898	1,177,163
Apr. 29	2,000,685	2,186,442	639,244	1,547,198	275,816	115,266	1,156,116
May 6	2,000,009	2,224,711	659,890	1,564,821	276,316	102,622	1,185,883
May 13	1,986,076	2,170,432	589,468	1,581,014	282,316	108,400	1,190,298
May 20	1,985,011	2,110,414	579,198	1,531,216	289,011	110,224	1,131,981
May 27	1,973,993	2,189,587	668,350	1,521,237	288,566	105,154	1,127,517
June 3	1,963,638	2,180,468	675,772	1,504,694	287,666	98,032	1,118,996
June 10	1,969,808	2,188,265	671,638	1,516,627	287,666	110,983	1,117,978
June 17	1,955,308	2,159,728	659,395	1,500,333	286,016	104,643	1,109,674
June 24	1,941,511	2,140,319	667,202	1,473,117	286,016	106,255	1,080,846
July 1	1,935,111	2,176,179	717,052	1,459,127	287,591	102,093	1,069,443
July 8	1,936,339	2,117,238	656,210	1,461,028	287,191	100,560	1,073,277
July 15	1,932,080	2,122,376	650,135	1,472,241	307,151	111,784	1,053,306
July 22	1,921,942	2,090,151	633,349	1,456,802	307,151	102,653	1,046,998
July 29	1,916,648	2,085,095	637,137	1,447,958	306,551	105,103	1,036,304
Aug. 5	1,913,244	2,157,508	721,028	1,436,480	308,028	108,506	1,019,946
Aug. 12	1,909,114	2,160,779	713,039	1,447,740	306,901	106,702	1,034,137
Aug. 19	1,906,941	2,157,922	719,937	1,437,985	307,501	105,034	1,025,500
Aug. 26	1,915,607	2,192,255	747,811	1,444,444	309,098	101,659	1,033,687
Sept. 2	1,925,589	2,187,190	745,197	1,441,993	309,098	113,963	1,018,932
Sept. 9	1,953,543	2,260,023	808,848	1,451,175	310,698	112,018	1,028,459
Sept. 16	1,975,628	2,159,087	669,519	1,489,568	308,701	110,150	1,070,177
Sept. 23	1,987,160	2,244,632	838,938	1,405,694	307,901	105,346	992,447
Sept. 30	1,980,293	2,242,005	860,064	1,381,941	307,731	115,490	958,720
Oct. 7	1,994,941	2,250,720	885,379	1,365,341	307,731	110,905	946,705
Oct. 14	2,010,745	2,258,545	885,602	1,372,943	307,731	102,930	962,282
Oct. 21	2,012,504	2,246,685	847,507	1,399,178	307,731	100,639	990,808
Oct. 28	2,007,072	2,247,810	870,683	1,377,127	305,731	110,614	960,782
Nov. 4	2,012,311	2,261,875	929,598	1,332,277	303,331	106,401	922,545
Nov. 10	2,026,888	2,220,923	864,907	1,356,016	303,330	101,276	951,410
Nov. 18	2,026,853	2,233,705	878,126	1,355,579	305,301	111,014	939,664
Nov. 25	2,037,920	2,286,016	930,553	1,355,463	305,300	106,481	943,682
Dec. 2	2,052,837	2,292,834	949,410	1,343,424	304,901	102,828	935,095
Dec. 9	2,086,647	2,306,601	999,029	1,307,572	304,501	108,045	894,426
Dec. 16	2,114,104	2,313,930	919,180	1,394,759	303,851	108,101	882,807
Dec. 23	2,198,767	2,400,223	1,072,755	1,327,438	302,040	101,359	824,033
Dec. 30	2,203,380	2,417,315	1,060,708	1,356,607	302,231	112,443	941,933
Dec. 31, 1924	2,244,961	2,371,099	668,793	1,702,306	279,494	114,918	1,307,894
Dec. 28, 1923	2,838,398	3,246,522	1,136,708	2,109,814	326,584	114,480	1,668,750
Dec. 27, 1922	2,836,092	3,035,779	836,933	2,198,846	353,657	133,090	1,712,099
Dec. 28, 1921	2,796,540	3,092,876	1,246,507	1,846,369	349,013	115,832	1,381,524
Dec. 30, 1920	3,738,880	4,169,219	2,893,005	1,276,214	264,926	118,596	892,692
Dec. 26, 1919	3,292,098	3,951,930	2,711,898	1,240,032	244,148	103,575	892,309
Dec. 27, 1918	2,855,604	3,244,668	1,956,357	1,288,309	246,327	81,951	960,031
Dec. 28, 1917	1,341,752	1,388,556	606,705	781,851	250,423	41,479	489,949
Dec. 29, 1916	300,511	300,925	18,402	282,523	164,567	15,376	102,650
Dec. 30, 1915	214,125	214,190	16,740	197,450	139,940	650	56,860
Dec. 31, 1914	17,199	17,205	4,953	12,252	12,252		6

No. 30.—FEDERAL RESERVE NOTES: ISSUED TO BANKS BY AGENTS, HELD BY ISSUING BANKS, AND IN ACTUAL CIRCULATION; ALSO GOLD AND ELIGIBLE PAPER HELD BY AGENTS AS SECURITY FOR NOTES ISSUED TO BANKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
1925													
Federal reserve notes:													
Issued to Federal reserve banks, net—													
Jan. 31	2,065,360	202,513	507,859	191,635	198,261	95,063	160,721	196,453	62,037	69,878	74,365	55,648	250,927
Feb. 28	2,055,193	221,399	494,090	180,441	208,593	91,713	160,696	188,362	59,929	69,648	74,191	52,058	245,073
Mar. 31	2,020,434	226,142	483,143	184,622	208,613	89,969	161,913	179,363	57,201	68,707	72,508	48,746	239,507
Apr. 30	2,006,601	242,198	466,152	185,150	215,874	88,181	160,602	160,964	54,381	66,446	72,049	47,605	237,999
May 31	1,979,380	239,624	455,943	189,945	221,334	85,661	149,992	168,173	52,102	65,195	71,462	45,955	233,994
June 30	1,942,239	208,556	453,486	188,257	225,900	82,475	148,226	166,412	49,639	66,747	70,549	44,008	237,984
July 31	1,910,261	190,701	455,090	183,439	225,239	80,121	148,077	159,193	47,558	67,041	69,883	43,549	240,173
Aug. 31	1,922,015	179,300	453,420	183,332	231,767	85,583	158,133	156,554	45,542	66,274	70,912	48,571	242,627
Sept. 30	1,980,293	173,188	467,769	183,182	241,132	91,885	173,795	162,210	46,375	70,787	73,420	51,720	244,830
Oct. 31	2,004,314	184,611	465,737	179,206	240,824	101,286	179,159	161,996	46,856	69,708	73,140	52,637	249,154
Nov. 30	2,043,940	189,909	475,269	181,067	245,304	105,308	177,384	171,697	45,452	71,790	74,986	52,966	252,806
Dec. 31	2,205,560	211,842	520,595	195,801	262,837	109,633	191,298	200,219	46,580	73,246	84,557	54,756	254,196
Held by Federal reserve banks—													
Jan. 31	359,677	12,700	158,559	37,396	16,891	17,335	20,993	14,834	7,491	3,250	7,327	7,938	54,963
Feb. 28	307,117	20,290	130,327	25,717	16,173	14,236	18,747	11,571	6,898	2,676	7,161	5,784	47,537
Mar. 31	306,534	21,024	125,448	27,053	17,357	14,511	20,436	11,937	7,611	2,557	7,506	4,732	46,362
Apr. 30	316,342	30,974	123,453	32,794	18,239	14,952	20,356	8,531	6,117	3,146	8,671	5,405	43,704
May 31	287,716	35,992	116,707	28,340	14,171	12,643	12,647	9,038	5,414	3,374	8,876	5,093	34,921
June 30	291,413	24,014	118,205	32,753	20,628	12,851	13,015	10,679	5,206	3,727	7,848	5,496	36,991
July 31	294,774	21,205	113,848	34,475	20,075	10,134	15,424	12,284	4,363	5,578	7,564	5,459	44,365
Aug. 31	276,877	17,513	106,461	34,312	13,003	12,828	19,106	11,284	4,807	3,749	7,017	5,886	40,911
Sept. 30	295,179	15,509	112,085	37,069	17,203	13,096	21,140	16,377	5,980	3,612	6,876	5,672	40,560
Oct. 31	281,756	16,109	103,447	29,506	15,363	13,834	21,663	15,817	6,109	2,354	6,971	5,014	45,569
Nov. 30	286,853	18,518	101,198	31,215	15,742	15,000	18,520	19,583	6,049	2,505	6,966	5,137	46,420
Dec. 31	367,396	37,283	127,558	39,868	30,222	16,521	22,332	20,101	6,275	3,085	10,762	7,319	46,070
In actual circulation—													
Jan. 31	1,705,683	189,813	349,300	154,239	181,370	77,728	139,728	181,619	54,546	66,628	67,038	47,710	195,964
Feb. 28	1,748,076	201,109	363,763	163,724	192,420	77,477	141,949	176,791	53,031	66,972	67,030	46,274	197,536
Mar. 31	1,713,900	205,118	357,695	157,569	191,256	75,458	141,477	167,426	49,590	66,150	65,002	44,014	193,145
Apr. 30	1,690,259	211,224	342,699	152,356	197,635	73,229	140,246	161,433	48,264	63,300	63,378	42,200	194,295
May 31	1,691,664	203,632	339,236	161,105	207,163	73,018	137,345	159,135	46,688	61,821	62,586	40,862	199,073
June 30	1,650,826	184,542	335,281	155,504	205,272	69,624	135,211	155,733	44,433	63,020	62,701	38,512	200,993
July 31	1,615,487	169,496	341,242	149,164	205,164	69,987	132,650	146,909	43,195	61,463	62,319	38,990	195,808
Aug. 31	1,645,138	161,787	346,959	149,020	218,764	72,755	139,027	145,270	40,735	62,525	63,895	42,685	201,716

Sept. 30.....	1,685,114	157,679	355,684	146,113	223,929	78,789	152,655	145,833	40,395	67,175	66,544	46,048	204,270
Oct. 31.....	1,722,558	168,502	362,290	149,700	225,461	87,452	157,496	146,179	40,747	67,354	66,169	47,623	203,585
Nov. 30.....	1,757,087	171,391	374,071	149,852	229,562	90,308	158,864	152,114	39,403	69,285	68,020	47,831	206,386
Dec. 31.....	1,838,164	174,559	393,037	155,933	232,615	93,112	168,966	180,118	40,305	70,161	73,795	47,437	208,126
Collateral pledged with agents as security for Federal reserve notes issued to banks:													
Gold and gold certificates—													
Jan. 31.....	1,719,778	148,076	442,234	157,207	168,498	77,589	144,452	165,780	53,427	67,945	61,121	33,186	200,263
Feb. 28.....	1,614,063	161,082	341,969	145,013	169,580	68,000	144,612	165,653	50,819	67,077	59,898	36,411	203,969
Mar. 31.....	1,587,176	157,205	361,704	133,245	169,001	49,205	135,431	165,581	48,992	67,056	57,964	38,289	204,503
Apr. 30.....	1,546,480	179,561	356,496	133,772	169,562	41,797	132,533	135,518	45,571	54,657	50,555	39,763	200,695
May 31.....	1,516,216	191,787	356,243	135,218	170,121	36,937	120,587	135,444	24,493	54,375	52,368	33,213	205,430
June 30.....	1,483,610	175,789	356,159	137,730	181,588	30,511	109,781	135,385	23,929	53,252	52,605	26,641	200,240
July 31.....	1,442,890	147,514	355,956	136,111	181,576	33,557	111,994	135,273	20,248	47,251	51,379	26,082	195,949
Aug. 31.....	1,443,470	152,693	355,808	132,804	182,634	38,904	111,143	135,139	14,732	45,800	49,928	30,641	193,244
Sept. 30.....	1,381,941	121,931	300,609	127,854	181,750	50,687	128,710	135,003	15,925	44,416	49,527	32,783	192,746
Oct. 31.....	1,345,767	109,104	345,431	123,178	181,692	58,187	108,169	114,897	15,546	57,747	34,816	18,130	178,870
Nov. 30.....	1,352,057	83,422	370,227	124,640	182,971	70,169	85,904	114,787	15,242	67,909	37,482	19,762	179,542
Dec. 31.....	1,372,281	78,505	329,996	141,173	192,604	68,184	87,364	114,683	13,820	57,420	34,571	24,269	207,692
Eligible paper—													
Jan. 31.....	602,356	69,543	165,300	45,479	68,520	27,857	17,771	69,556	29,017	3,607	18,012	25,354	62,340
Feb. 28.....	702,202	71,296	233,151	60,577	69,625	38,849	22,238	73,057	25,372	8,908	18,379	17,725	63,025
Mar. 31.....	673,661	89,581	165,810	56,423	67,417	48,035	31,175	95,492	24,151	12,176	17,612	11,461	54,328
Apr. 30.....	659,585	62,001	148,921	53,625	63,431	60,066	30,738	103,725	25,730	24,020	19,698	10,652	56,978
May 31.....	704,348	79,500	164,053	58,007	69,420	60,287	34,505	96,024	34,437	15,943	24,364	13,907	53,901
June 30.....	687,862	86,704	153,162	51,273	59,206	58,003	39,318	93,059	30,303	22,368	20,446	19,070	54,945
July 31.....	670,411	68,347	140,672	49,462	65,232	56,987	37,049	84,373	36,537	26,468	22,526	18,709	64,049
Aug. 31.....	751,050	71,963	168,439	58,522	69,686	61,682	50,929	77,969	42,659	28,448	25,387	19,468	75,878
Sept. 30.....	860,064	99,262	227,745	77,347	77,347	51,803	48,488	98,344	36,905	30,654	34,773	23,582	75,134
Oct. 31.....	929,371	109,245	157,403	76,286	88,557	52,071	73,476	112,711	52,018	19,816	47,619	41,934	98,235
Nov. 30.....	984,741	125,258	223,322	57,643	82,202	42,627	93,476	120,649	52,645	11,994	40,007	37,811	97,107
Dec. 31.....	948,803	137,828	231,454	56,640	71,102	43,924	104,088	115,484	45,025	21,719	32,526	32,863	56,150

FEDERAL RESERVE NOTES

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No. 31.—FEDERAL RESERVE NOTES: ISSUED AND RETIRED BY EACH FEDERAL RESERVE AGENT, BY MONTHS

[In thousands of dollars]

Month	Outstanding at beginning of each month in 1925	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
		Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired	Issued	Retired
January	2,244,961	47,035	226,636	8,100	46,689	13,680	33,939	2,000	26,030	3,620	35,968	5,340	11,494
February	2,065,360	94,865	105,032	30,900	12,014	10,300	24,069	10,000	12,194	22,000	11,668	1,240	4,590
March	2,055,193	88,020	122,779	20,100	15,357	18,140	29,088	8,950	13,768	11,600	11,579	4,550	6,294
April	2,020,434	104,775	118,608	31,700	15,644	10,420	24,411	10,000	9,473	18,700	11,439	6,370	8,158
May	2,006,601	101,115	128,337	16,000	18,574	13,620	23,830	19,850	15,054	17,900	12,441	4,340	6,860
June	1,979,379	100,795	137,935	5,650	36,718	20,360	22,817	15,400	17,088	18,100	13,533	3,240	6,426
July	1,942,239	91,365	123,343	5,900	23,755	25,100	23,495	9,000	13,618	13,350	14,011	3,760	6,114
August	1,910,261	116,764	105,000	8,470	19,871	18,220	19,890	6,600	6,907	19,470	12,942	10,760	5,298
September	1,922,015	167,050	98,772	8,700	14,812	35,040	20,691	9,400	9,550	24,250	14,885	11,020	4,717
October	1,980,293	130,965	106,944	24,250	12,827	21,500	23,532	8,800	12,776	14,750	15,058	14,700	5,299
November	2,004,314	152,740	113,114	15,980	10,682	27,200	17,668	14,000	12,139	17,200	12,721	8,540	4,518
December	2,043,940	276,278	114,658	36,850	14,917	64,700	19,373	29,200	14,466	31,700	14,167	9,310	4,986
Total: 1925		1,461,757	1,501,158	212,600	241,860	278,280	285,803	143,200	163,063	212,640	180,412	83,170	74,754
1924		1,276,592	1,853,958	193,350	207,356	214,580	398,875	144,160	184,333	132,900	184,004	103,710	120,368
1923		1,797,393	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, 1926		2,205,560		211,842		520,595		195,801		262,837		109,633	
Jan. 1, 1925		2,244,961		241,102		528,118		215,664		230,609		101,217	
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	

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.....	6,420	12,530	2,000	19,233	-----	2,563	1,765	6,723	200	7,474	430	8,504	3,480	15,489
February.....	5,165	5,190	3,400	11,491	-----	2,108	3,335	3,565	3,050	3,224	1,035	4,625	4,440	10,294
March.....	8,205	6,988	3,300	12,300	-----	2,728	2,415	3,350	2,250	3,933	1,610	4,922	6,900	12,466
April.....	5,360	6,671	5,200	14,598	-----	2,821	1,690	3,950	2,950	3,409	2,085	3,226	10,300	11,808
May.....	2,270	12,879	8,900	10,691	500	2,778	2,175	3,427	2,600	3,188	1,700	3,350	11,260	15,265
June.....	2,890	4,656	9,700	11,481	400	2,863	4,175	2,623	2,850	3,763	1,850	3,797	16,180	12,190
July.....	5,085	5,237	5,000	12,219	600	2,681	3,320	3,026	3,520	4,186	3,250	3,709	13,480	11,292
August.....	15,909	5,851	8,500	11,139	-----	2,016	3,225	3,992	4,480	3,451	7,960	2,938	13,160	10,705
September.....	22,125	6,463	13,430	7,775	3,440	2,607	7,625	3,111	5,910	3,402	5,410	2,261	10,700	8,498
October.....	11,355	5,991	10,000	10,214	2,360	1,879	3,750	4,829	3,430	3,710	3,870	2,953	12,200	7,876
November.....	7,980	9,755	19,790	10,089	400	1,803	4,790	2,708	5,180	3,334	2,700	2,369	28,980	25,328
December.....	22,840	8,925	40,980	12,458	2,720	1,593	6,065	4,610	15,103	5,531	4,570	2,782	12,240	10,850
Total: 1925.....	115,604	91,136	130,200	143,668	10,420	28,440	44,330	45,920	51,523	48,605	36,470	45,436	143,320	152,061
1924.....	98,525	89,787	84,880	338,821	13,540	41,198	52,030	46,362	48,080	46,985	55,437	50,374	135,400	150,495
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.....	183,598	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, 1926.....	191,298		200,219		46,580		73,246		84,557		54,756		254,196	
Jan. 1, 1925.....	166,830		213,687		64,600		74,836		81,639		63,722		262,937	
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. 32.—FEDERAL RESERVE NOTES: ISSUED, RETIRED, AND OUTSTANDING, BY DENOMINATIONS

[In thousand of dollars]

	Total	Fives	Tens	Twenties	Fifties	Hundreds	Five hundreds	Thousands	Five thousands	Ten thousands
Issued to banks:										
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	803,055	140,305	124,115		8,000		
1919.....	2,482,515	527,665	807,561	796,030	155,588	92,639	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	661,489	103,039	90,113	15,791	31,807	8,200	10,400
1922.....	1,949,595	507,890	583,780	577,310	122,465	82,805	19,196	38,469	7,380	10,290
1923.....	1,797,393	479,200	499,155	570,560	128,298	54,461	11,235	50,474	2,000	1,950
1924.....	1,276,592	567,940	248,140	323,077	62,282	37,690	5,693	13,990	2,230	9,590
1925.....	1,451,757	533,192	362,695	381,964	79,770	52,030	9,801	26,065	5,240	11,000
Total.....	17,024,137	4,257,663	4,940,015	5,415,768	1,080,105	797,744	111,687	303,665	44,810	72,680
Returned to agents:										
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	553,092	577,059	114,217	58,563	9,776	36,492	8,625	9,930
1924.....	1,853,958	599,522	460,588	559,083	121,141	70,324	11,900	24,740	3,080	3,580
1925.....	1,501,158	514,023	342,534	423,493	92,916	67,598	12,608	28,021	5,485	14,480
Total.....	14,818,577	3,714,690	4,442,088	4,763,919	903,246	609,817	76,779	211,013	38,505	58,520
Outstanding Dec. 31:										
1915.....	214,125	80,029	77,407	40,704	7,055	8,930				
1916.....	300,110	102,897	98,767	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	240,371	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
1924.....	2,244,961	523,804	477,766	693,378	190,005	203,495	37,715	94,608	6,550	17,640
1925.....	2,205,560	542,973	497,927	651,849	176,859	187,927	34,908	92,652	6,305	14,160

VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS

No. 33.—DISCOUNT AND OPEN-MARKET OPERATIONS: VOLUME, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Bills discounted for member banks ¹						Acceptances purchased in open market			United States securities purchased in open market				Federal inter- mediate credit bank debentures ²	For- eign loans on gold
		Total	Member bank collateral notes	Commer- cial and agricul- tural paper, n. e. s	Demand and sight drafts	Bank- ers' accept- ances	Trade accept- ances	Total	Bankers'	Trade	Total	Bonds	Treas- ury notes	Certifi- cates of indebt- edness		
1925																
Boston.....	2,542,755	2,065,956	2,000,485	64,072	-----	-----	1,399	396,319	396,319	-----	77,949	276	20,534	57,139	-----	32,531
New York.....	19,899,126	17,067,799	16,931,399	134,040	-----	-----	2,360	1,160,605	1,156,258	4,347	1,658,433	21,327	400,430	1,230,676	-----	12,289
Philadelphia.....	2,252,907	2,014,776	1,946,180	67,633	-----	-----	963	129,441	129,441	-----	96,704	19	5,254	91,491	-----	3,626
Cleveland.....	3,327,942	3,158,818	3,014,704	136,177	107	5	7,825	115,583	115,222	361	49,370	191	14,356	34,823	-----	4,171
Richmond.....	2,821,909	2,265,229	2,075,787	185,681	15	-----	3,746	49,035	49,035	-----	5,529	49	1,195	4,285	-----	2,116
Atlanta.....	723,023	527,946	299,995	223,706	1,695	-----	2,550	172,856	172,856	-----	20,625	8,055	3,221	9,349	-----	1,506
Chicago.....	2,553,843	2,075,378	1,731,401	342,258	-----	-----	1,724	247,786	247,786	-----	223,895	5,073	43,453	175,369	-----	6,284
St. Louis.....	838,289	718,720	437,852	270,378	7,930	-----	2,560	102,221	102,221	-----	15,549	1,747	5,373	8,429	-----	1,799
Minneapolis.....	208,598	92,374	71,757	20,591	13	-----	13	84,712	84,712	-----	29,951	11,127	5,868	12,956	64	1,497
Kansas City.....	454,592	298,936	249,511	49,312	113	-----	-----	111,110	111,110	-----	42,376	15,408	7,018	19,950	600	1,570
Dallas.....	296,186	123,701	80,319	30,196	13,133	-----	53	110,508	110,508	-----	60,608	10,507	23,021	27,080	-----	1,369
San Francisco.....	2,472,751	2,152,987	2,089,074	62,523	844	51	495	280,994	280,937	57	36,033	443	10,363	25,227	-----	2,737
Total.....	37,891,421	32,562,620	30,928,464	1,586,562	23,850	56	23,688	2,961,170	2,956,405	4,765	2,317,082	74,222	540,086	1,702,774	8,964	41,585

¹ Includes agricultural paper discounted for Federal intermediate credit banks. For amounts see note below Table 38.

² The figure for Minneapolis represents municipal warrants.

³ Exclusive of \$444,000 purchased from other Federal reserve banks.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 34.—DISCOUNT AND OPEN-MARKET OPERATIONS: MONTHLY VOLUME, BY CLASSES

[In thousands of dollars]

Month	Total (all classes)	Bills discounted for member banks ¹						Acceptances purchased in open market			United States securities purchased in open market ²				Other securities ³	Foreign loans on gold
		Total	Member bank collateral notes	Commercial and agricultural paper, n. e. s. ⁴	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Total	Bankers'	Trade	Total	Bonds	Treasury notes	Certificates of indebtedness		
1925																
January.....	1,735,088	1,488,088	1,406,157	77,287	2,803	1,841	182,897	182,774	123	59,094	10,258	18,332	30,504	509	4,500	
February.....	2,622,500	2,313,147	2,218,586	91,589	1,391	1,581	246,475	246,220	255	61,978	5,024	26,628	30,326	900	6,000	
March.....	3,711,694	2,870,496	2,760,379	106,361	1,444	2,312	259,331	258,966	365	575,867	7,818	54,556	513,493	250	4,500	
April.....	2,572,047	2,302,621	2,163,604	135,507	1,885	2,569	219,287	218,874	413	45,389	5,861	26,401	13,127	1,600	6,000	
May.....	2,348,836	1,980,725	1,857,620	120,690	633	1,782	296,237	295,769	468	70,274	5,477	54,865	9,932	1,600	6,000	
June.....	2,967,676	2,454,713	2,329,189	123,410	386	1,728	245,995	245,683	312	260,968	2,776	69,918	188,274	2,000	4,500	
July.....	3,117,593	2,831,228	2,705,501	124,412	250	1,065	201,663	201,300	363	80,202	3,389	49,746	27,117	500	8,432	
August.....	3,433,052	3,199,367	3,052,084	145,164	462	1,657	188,214	187,555	659	40,471	1,814	23,017	15,640	55	653	
September.....	4,168,631	3,526,517	3,338,920	182,353	3,690	1,554	214,570	214,375	195	424,744	1,616	59,530	363,598	100	2,700	
October.....	3,738,562	3,331,110	3,166,693	157,324	4,193	2,900	326,219	325,878	341	76,883	653	40,886	35,344	3,050	1,300	
November.....	2,878,847	2,537,966	2,388,098	144,369	3,856	1,643	244,944	244,211	733	87,005	2,783	52,256	31,966	500	8,432	
December.....	4,596,895	3,726,642	3,541,633	178,096	3,857	3,056	335,338	334,800	538	534,207	26,803	63,951	443,453	55	653	
Total: 1925.....	37,891,421	32,562,620	30,928,464	1,586,562	23,850	23,688	2,961,170	2,956,405	4,765	2,317,082	74,222	540,086	1,702,774	8,964	41,885	
1924.....	19,863,473	15,419,155	12,456,573	2,877,127	46,621	507	38,325	2,172,142	2,163,690	8,452	2,257,018	122,496	651,439	1,483,083	9,158	
1923.....	44,428,375	38,379,926	29,916,868	8,340,676	67,457	3,532	51,393	2,547,010	2,533,470	13,540	3,500,903	477,487	671,379	2,752,037	536	
1922.....	28,543,552	22,082,887	15,683,483	6,351,716	3,416	44,272	1,954,688	1,948,379	6,309	4,505,801	350,196	818,972	3,336,633	176		
1921.....	63,141,608	57,759,128	31,229,142	26,343,947	57,095	128,944	1,534,401	1,527,235	7,166	3,847,094	38,532	65,898	3,742,064	985		
1920.....	93,527,548	85,320,374	55,565,447	29,376,108	187,162	192,157	3,218,364	3,143,737	74,627	7,988,310	432	7,987,978	176			
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	41,757	4,736,163	1,710			
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	5,775,832	16,822			
1917.....	10,152,126	8,968,991	7,742,806	1,188,414	(⁵)	37,771	1,077,713	1,046,765	30,948	588,600	81,537	7,063	(⁶)	90,636		
1916.....	741,402	207,871	38,967	163,692	5,212	386,095	369,762	16,333	56,750	56,450	300	205	65,859			
1915.....	307,771	161,353	159,394	1,959	64,845	64,814	31	15,714	15,714	205	205	677				
1914.....	22,293	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411	21,411			

¹ Includes agricultural paper discounted for Federal intermediate credit banks. For amounts see note below Table 38.

² Includes special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury; also prior to 1922 figures include securities, if any, purchased from other Federal reserve banks in addition to purchases in open market, separate figures not being available.

³ Figures for 1925 represent Federal intermediate credit bank debentures, with the exception of \$9,000 of municipal warrants in January and \$55,000 in December; those for 1924 represent \$9,100,000 of Federal intermediate credit bank debentures and \$58,000 of municipal warrants; those for prior years represent municipal warrants.

⁴ Includes Victory notes. For amounts see note below Table 57.

⁵ Exclusive of certificates of indebtedness.

⁶ Included with "Commercial and agricultural paper, n. e. s."

⁷ Includes \$170,072,483 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks.

⁸ Figures not available.

No. 35.—DISCOUNT AND OPEN-MARKET OPERATIONS: VOLUME BY MONTHS¹

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years		
														1924	1923	
1925																
Boston.....	88, 184	108, 042	218, 109	169, 058	159, 772	257, 987	265, 078	223, 886	212, 567	275, 744	203, 775	360, 553	2, 542, 755	1, 225, 078	4, 161, 284	
New York.....	1, 002, 918	1, 783, 899	2, 267, 802	1, 314, 968	1, 190, 642	1, 547, 063	1, 495, 896	1, 834, 279	2, 429, 163	1, 738, 770	1, 159, 511	2, 134, 215	19, 899, 126	9, 419, 418	20, 807, 603	
Philadelphia.....	94, 649	99, 972	242, 120	181, 927	140, 651	160, 379	192, 722	190, 746	211, 652	243, 762	203, 400	290, 927	2, 252, 907	1, 417, 682	3, 169, 277	
Cleveland.....	182, 027	228, 443	339, 185	206, 988	159, 423	231, 004	336, 729	353, 381	334, 216	307, 794	270, 170	378, 582	3, 327, 942	1, 577, 400	2, 979, 171	
Richmond.....	61, 265	67, 770	172, 488	204, 435	184, 955	214, 478	238, 431	175, 135	229, 522	271, 231	201, 867	300, 332	2, 321, 909	1, 373, 844	3, 021, 880	
Atlanta.....	28, 846	23, 880	45, 791	40, 060	43, 728	39, 782	42, 555	68, 485	69, 846	105, 286	106, 500	108, 264	723, 023	629, 824	895, 784	
Chicago.....	128, 120	138, 278	193, 796	195, 356	201, 090	203, 786	196, 393	173, 405	220, 931	245, 499	245, 724	411, 025	2, 553, 343	1, 427, 923	3, 291, 631	
St. Louis.....	33, 890	40, 859	44, 393	52, 760	59, 939	59, 130	50, 912	101, 199	107, 874	97, 133	77, 474	112, 726	838, 289	685, 404	1, 793, 108	
Minneapolis.....	10, 935	13, 410	10, 466	21, 789	9, 993	19, 904	19, 098	28, 469	29, 048	16, 275	12, 893	16, 318	208, 598	260, 529	386, 711	
Kansas City.....	12, 801	12, 057	18, 906	26, 496	30, 018	17, 568	26, 277	26, 480	43, 412	71, 747	60, 016	108, 814	454, 592	340, 582	1, 008, 866	
Dallas.....	17, 902	10, 976	14, 142	7, 722	13, 339	16, 214	21, 843	25, 381	27, 195	50, 638	36, 067	54, 767	296, 186	304, 115	417, 702	
San Francisco.....	73, 551	94, 914	144, 496	150, 488	155, 346	200, 381	231, 659	232, 206	253, 205	314, 683	301, 450	320, 372	2, 472, 751	1, 201, 674	2, 495, 358	
Total: 1925	1, 735, 088	2, 622, 500	3, 711, 694	2, 572, 047	2, 348, 836	2, 967, 676	3, 117, 593	3, 433, 052	4, 168, 631	3, 738, 562	2, 878, 847	4, 596, 895	37, 891, 421	-----	-----	
1924.....	2, 612, 539	2, 811, 485	2, 491, 195	2, 164, 953	1, 559, 961	1, 034, 596	901, 940	543, 599	1, 138, 133	1, 180, 438	1, 089, 168	2, 335, 466	19, 863, 473	-----	-----	
1923.....	5, 612, 099	4, 024, 196	3, 970, 254	3, 543, 495	3, 876, 835	3, 575, 386	3, 765, 951	3, 296, 502	2, 980, 549	3, 096, 430	3, 111, 979	3, 574, 699	44, 428, 375	-----	-----	
1922.....	2, 646, 595	2, 522, 410	2, 597, 127	1, 646, 968	1, 382, 349	2, 101, 432	1, 586, 399	1, 469, 069	1, 915, 557	2, 812, 551	3, 397, 691	4, 465, 374	28, 543, 552	-----	-----	
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, 801, 292	8, 468, 032	7, 812, 081	8, 449, 946	86, 737, 667	-----	-----	
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	10, 152, 126	-----	-----	
1916.....	37, 151	40, 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	-----	-----	

DISCOUNT AND OPEN-MARKET OPERATIONS

¹ Prior to 1922, figures include securities, if any, purchased from other Federal reserve banks in addition to purchases in open market. Separate figures not available.

² Includes \$170,072,483 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks. Excludes purchases of United States certificates of indebtedness, figures of which are not available.

No. 36.—BILLS DISCOUNTED: VOLUME, BY MONTHS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Total	Total reduced to a common maturity basis (exclusive of demand and sight drafts) ¹		
														Amount	Per cent of total	
1925																
Boston	73,039	74,780	184,931	141,920	122,516	223,271	233,935	187,139	161,057	225,675	150,081	287,612	2,065,956	2,073,938	6.4	
New York	894,803	1,651,377	1,711,872	1,181,903	1,002,188	1,230,162	1,364,886	1,770,897	2,015,926	1,585,782	1,007,694	1,650,306	17,067,799	10,094,362	31.0	
Philadelphia	81,715	88,750	159,181	165,527	128,755	151,643	182,914	174,444	196,940	228,964	193,237	262,706	2,014,776	2,468,046	7.6	
Cleveland	166,232	213,361	303,947	198,319	142,225	214,284	327,368	340,962	307,202	302,919	267,909	369,090	3,158,818	2,898,778	8.9	
Richmond	60,400	60,549	163,055	200,212	177,578	208,111	234,008	171,882	226,771	268,874	199,937	293,852	2,265,229	2,098,683	6.4	
Atlanta	23,921	15,862	35,363	34,590	36,397	32,664	34,205	59,370	57,736	66,288	64,900	66,650	527,946	1,876,230	5.8	
Chicago	108,927	91,601	132,271	171,244	164,614	153,143	169,347	147,871	180,395	210,860	217,903	327,202	2,075,378	4,957,356	15.2	
St. Louis	23,273	34,398	36,265	48,665	50,863	50,547	43,171	93,313	106,105	73,640	69,456	89,024	718,720	2,267,518	7.0	
Minneapolis	2,485	2,511	1,665	7,881	4,811	4,387	6,238	16,485	11,628	13,615	11,278	9,390	92,374	333,781	1.0	
Kansas City	4,703	4,299	7,546	18,665	12,009	7,154	13,742	14,423	25,593	52,192	56,806	81,799	298,936	653,912	2.0	
Dallas	5,633	4,788	4,302	4,306	6,485	7,419	12,120	12,808	12,666	17,726	19,361	16,087	123,701	384,825	1.2	
San Francisco	42,949	70,871	125,098	129,389	132,284	171,928	209,294	200,773	224,498	284,575	279,404	272,924	2,152,987	2,436,341	7.5	
Total: 1925	1,488,088	2,313,147	2,870,496	2,302,621	1,980,725	2,454,713	2,831,228	3,199,367	3,526,517	3,331,110	2,537,966	3,726,642	32,562,620	32,538,770	100.0	
1924	2,295,565	2,462,407	1,709,329	1,935,590	1,403,502	702,889	733,457	428,508	700,125	839,900	724,757	1,483,126	15,419,155			
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			
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	57,759,128			
1920	6,241,271	6,517,439	6,970,331	6,229,740	6,135,984	6,336,642	6,714,924	7,982,524	7,298,972	7,548,456	7,882,933	9,461,658	85,320,874			
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			

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (7.99 days) for system.

No. 37.—MEMBER BANKS ACCOMMODATED THROUGH DISCOUNT OPERATIONS: NUMBER, BY MONTHS

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	161	164	194	194	189	201	169	163	174	169	176	200	297	317	313
New York.....	312	318	365	366	387	399	357	313	309	343	362	422	600	593	590
Philadelphia.....	329	327	335	357	378	372	401	347	348	351	363	411	450	525	532
Cleveland.....	284	264	278	316	313	318	293	309	301	314	325	321	483	485	470
Richmond.....	243	238	273	306	325	331	327	313	274	251	256	265	428	463	453
Atlanta.....	182	169	179	216	237	242	213	199	128	126	128	188	320	390	351
Chicago.....	472	408	489	471	497	474	490	484	487	476	547	568	825	922	973
St. Louis.....	175	172	186	193	204	228	222	220	226	219	201	195	339	391	362
Minneapolis.....	86	60	79	122	145	135	144	124	75	110	117	100	290	476	559
Kansas City.....	111	84	90	142	155	169	153	135	143	207	204	163	410	586	653
Dallas.....	39	47	68	99	149	180	200	172	100	73	55	48	361	492	617
San Francisco.....	160	164	195	234	230	240	238	200	164	157	142	140	380	420	460
All banks: 1925.....	2,554	2,415	2,731	3,016	3,209	3,289	3,207	2,979	2,729	2,796	2,876	3,021	5,183	-----	-----
1924.....	3,663	3,465	3,516	3,744	3,795	3,706	3,432	3,052	2,786	2,663	2,573	2,783	6,060	-----	-----
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	4,167	4,042	3,944	3,793	3,859	3,873	6,956	-----	-----
1921.....	5,293	5,107	5,320	5,568	5,632	5,745	5,607	5,453	5,427	5,572	5,622	5,676	7,415	-----	-----
1920.....	3,461	3,338	3,670	4,175	4,642	4,948	4,858	4,780	4,758	4,952	5,275	5,551	6,941	-----	-----
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	-----	-----	-----

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 38.—DISCOUNT OPERATIONS, BY STATES: VOLUME OF DISCOUNTS, NUMBER OF MEMBER BANKS, AND NUMBER ACCOMMODATED

(Amounts in thousands of dollars)

Division and State	Number of member banks on Dec. 31 ¹			Number accommodated during—			Total amount of paper discounted ²		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
United States.....	9,489	9,682	9,896	5,183	6,060	6,333	32,562,620	15,419,155	38,379,926
New England:									
Maine.....	62	62	64	37	42	40	42,347	42,267	49,002
New Hampshire.....	55	54	55	39	42	42	42,577	42,453	60,722
Vermont.....	46	46	47	28	36	29	18,158	18,024	27,118
Massachusetts.....	181	182	183	146	148	153	1,872,751	645,969	3,395,562
Rhode Island.....	21	21	20	14	13	13	26,606	16,117	30,023
Connecticut.....	66	66	67	41	45	46	71,710	63,955	102,832
Middle Atlantic:									
New York.....	636	632	620	438	436	433	16,522,907	6,653,107	17,408,097
New Jersey.....	333	313	299	235	221	220	699,684	528,775	733,692
Pennsylvania.....	958	953	939	509	592	587	3,843,936	1,888,144	4,118,888
East North Central:									
Ohio.....	441	447	456	285	281	282	1,083,257	489,691	933,910
Indiana.....	264	268	272	149	169	176	108,387	112,549	201,529
Illinois.....	559	553	591	311	342	335	888,176	402,748	1,328,285
Michigan.....	290	286	284	161	177	185	945,034	378,601	783,676
Wisconsin.....	185	187	187	73	95	107	114,791	94,665	144,786
West North Central:									
Minnesota.....	331	364	375	99	139	161	73,903	64,095	232,199
Iowa.....	417	446	455	265	303	333	83,057	122,560	181,396
Missouri.....	198	192	192	110	123	121	426,014	279,964	1,118,523
North Dakota.....	163	174	188	52	106	118	3,430	12,030	14,276
South Dakota.....	122	133	147	52	95	105	8,319	13,448	19,594
Nebraska.....	181	187	194	108	133	149	69,966	50,305	173,458
Kansas.....	266	265	278	74	118	128	15,378	20,994	32,926
South Atlantic:									
Delaware.....	22	22	22	15	15	17	8,078	5,976	11,578
Maryland.....	89	91	94	54	58	62	410,487	160,398	485,142
District of Columbia.....	13	15	15	9	11	12	126,566	105,456	613,041
Virginia.....	193	196	195	146	155	146	785,602	507,935	1,235,751
West Virginia.....	141	142	142	82	92	75	201,272	260,940	206,336
North Carolina.....	91	95	97	78	80	87	733,970	308,177	358,458
South Carolina.....	82	100	103	69	78	81	57,007	55,981	46,491
Georgia.....	153	172	184	131	156	143	192,591	161,060	210,443
Florida.....	70	69	71	17	42	48	2,941	28,218	70,065
East South Central:									
Kentucky.....	146	147	149	67	75	71	250,809	186,961	746,537
Tennessee.....	118	120	122	63	80	62	114,938	200,045	229,722
Alabama.....	124	126	132	88	90	75	47,733	48,689	65,377
Mississippi.....	45	44	39	26	32	30	14,451	28,966	25,760
West South Central:									
Arkansas.....	122	126	126	77	88	81	69,635	73,260	87,571
Louisiana.....	46	47	50	35	41	40	228,025	194,608	275,523
Oklahoma.....	382	430	465	146	237	259	17,349	37,621	60,393
Texas.....	779	751	754	309	415	523	114,191	131,290	267,971
Mountain:									
Montana.....	111	130	164	60	102	132	1,792	7,473	17,997
Idaho.....	80	101	110	56	66	83	35,689	76,419	127,964
Wyoming.....	34	39	49	11	27	27	484	4,637	5,041
Colorado.....	134	144	146	72	76	89	68,720	35,445	139,377
New Mexico.....	33	36	46	21	27	41	2,497	5,951	15,056
Arizona.....	20	23	25	8	19	22	2,309	2,196	5,337
Utah.....	46	49	52	36	34	38	52,091	22,293	35,792
Nevada.....	10	11	11	1	1	1	80	37	283
Pacific:									
Washington.....	156	158	165	82	87	101	151,109	71,349	122,584
Oregon.....	134	137	136	60	61	63	84,381	63,468	107,644
California.....	300	300	319	138	159	161	1,827,435	693,935	1,710,698

¹ The figures for 1925 represent the number of member banks in actual operation; those for 1924 and 1923 the number shown by the capital stock records of the Federal reserve banks.

² Includes agricultural paper discounted for Federal intermediate credit banks, as follows: By Federal Reserve Bank of Atlanta for Federal Intermediate Credit Bank of Columbia, S. C., \$250,000 in November, 1923, \$250,000 in January, 1924, \$555,000 in April, 1925, \$250,000 in May, 1925, \$850,000 in September, 1925, and \$1,100,000 in October, 1925; by Federal Reserve Bank of San Francisco for Federal Intermediate Credit Bank of Berkeley, Calif., \$2,000,000 in December, 1923, \$750,000 in April, 1924, \$100,000 in November, 1924, and \$900,000 in December, 1925; and for Federal Intermediate Credit Bank of Spokane, \$229,000 in August, 1923, and \$522,000 in December, 1925.

No. 39.—BILLS DISCOUNTED: VOLUME DISCOUNTED FOR NATIONAL BANKS AND FOR STATE BANK AND TRUST COMPANY MEMBERS

[In thousands of dollars]

Federal reserve bank	Total				Discounted for national banks				Discounted for State bank and trust company members			
	1925	1924	1923	1922	1925	1924	1923	1922	1925	1924	1923	1922
Boston.....	2,065,956	822,170	3,652,775	2,262,087	1,575,194	579,535	2,981,222	1,732,039	490,762	242,635	671,553	530,048
New York.....	17,087,799	7,030,842	17,951,843	9,206,364	12,268,367	5,631,414	14,015,575	7,231,941	4,799,432	1,399,428	3,936,268	1,974,423
Philadelphia.....	2,014,776	1,264,030	2,911,142	2,450,843	1,486,206	887,361	2,275,513	1,940,277	528,570	376,669	635,629	510,566
Cleveland.....	3,158,818	1,348,025	2,436,808	1,523,346	1,583,854	990,530	1,402,831	940,014	1,574,964	357,495	1,033,977	583,332
Richmond.....	2,265,229	1,357,776	2,910,687	1,424,567	1,472,233	1,002,550	2,485,609	1,272,000	792,996	355,226	425,078	152,567
Atlanta.....	¹ 527,946	² 550,312	² 728,081	489,930	296,039	305,503	410,837	290,808	229,152	244,559	316,994	199,122
Chicago.....	2,075,378	1,035,261	2,508,082	1,581,004	1,191,577	671,972	1,794,681	979,373	883,801	363,289	713,401	601,631
St. Louis.....	718,720	605,118	1,679,671	865,856	410,667	369,946	1,183,856	632,877	308,053	235,172	495,815	232,979
Minneapolis.....	32,374	100,354	290,054	193,014	88,211	92,564	274,791	162,458	4,163	7,790	15,263	30,556
Kansas City.....	298,936	227,744	901,126	328,019	186,121	172,812	446,854	280,273	112,815	54,932	454,272	47,746
Dallas.....	123,701	148,383	300,694	222,557	113,859	129,502	274,271	189,187	9,842	18,881	26,423	33,370
San Francisco.....	³ 2,152,987	⁴ 929,140	⁵ 2,108,963	1,535,300	634,848	492,566	1,138,509	971,337	1,516,488	435,724	968,454	563,963
Total.....	32,562,620	15,419,155	38,379,926	22,082,887	21,307,176	11,326,255	28,684,549	16,622,584	11,251,038	4,091,800	9,693,127	5,460,303

¹ Includes \$2,755,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

² Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

³ Includes \$751,000 discounted for the Federal Intermediate Credit Bank of Spokane, Wash., and \$900,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

⁴ Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

⁵ Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 40.—BILLS DISCOUNTED: VOLUME, BY MATURITIES AND BY RATES OF DISCOUNT CHARGED

[Amounts in thousands of dollars]

Federal reserve bank	Total		Maturity							Rates 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	3 per cent	3½ per cent	4 per cent
1925												
Boston.....	2,065,956	8.02	-----	2,008,450	14,142	21,044	21,654	666	-----	-----	1,684,893	381,063
New York.....	17,067,799	4.73	-----	16,945,130	16,343	42,336	63,706	283	1	2,451,556	14,616,243	-----
Philadelphia.....	2,014,776	9.79	-----	1,951,272	9,849	23,799	29,631	225	-----	-----	1,687,106	327,670
Cleveland.....	3,158,818	7.32	107	3,039,009	27,838	38,469	51,201	2,122	72	-----	2,669,133	489,685
Richmond.....	2,265,229	7.40	15	2,090,908	32,609	68,809	65,642	6,215	941	-----	-----	2,265,229
Atlanta.....	527,946	28.49	1,695	326,797	40,896	70,108	77,635	8,174	2,641	-----	-----	527,946
Chicago.....	2,075,378	19.08	-----	1,759,890	65,139	115,473	110,973	22,615	1,288	-----	-----	2,075,378
St. Louis.....	718,720	25.50	7,930	469,555	44,851	98,376	88,267	6,677	3,064	-----	-----	718,720
Minneapolis.....	92,374	28.87	13	72,496	2,070	4,625	7,061	5,360	749	-----	-----	92,374
Kansas City.....	298,936	17.82	113	251,299	6,581	12,984	14,435	12,950	574	-----	-----	298,936
Dallas.....	123,701	27.81	13,133	81,384	4,160	9,115	10,086	5,318	505	-----	-----	123,701
San Francisco.....	2,152,987	9.04	844	2,093,359	7,325	16,626	21,683	11,358	1,792	-----	1,781,688	371,299
Total.....	32,562,620	7.99	23,850	31,089,549	271,803	521,854	561,974	81,963	11,627	2,451,556	22,439,063	7,672,001

¹ Based on time bills only.

No. 41.—BILLS DISCOUNTED: MONTHLY VOLUME, BY MATURITIES AND RATES OF DISCOUNT CHARGED

[Amounts in thousands of dollars]

Month	Total		Maturity							Rates 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	3 per cent	3½ per cent	4 per cent
1925												
January.....	1,488,088	8.37	2,803	1,413,796 ¹	13,365	26,649	26,296	4,269	910	894,806	363,935	229,347
February.....	2,313,147	6.53	1,391	2,227,454	15,611	33,195	30,931	3,404	1,161	1,556,750	542,389	214,008
March.....	2,870,496	6.12	1,444	2,771,794	19,579	35,929	33,233	5,819	2,698	-----	2,490,029	380,467
April.....	2,302,621	8.36	885	2,178,796	24,228	40,073	46,315	8,719	3,605	-----	1,817,058	485,563
May.....	1,980,725	9.77	633	1,873,675	17,628	40,299	35,666	11,425	1,399	-----	1,527,968	452,757
June.....	2,454,713	8.56	386	2,342,450	18,410	38,832	42,492	11,848	295	-----	1,991,288	463,425
July.....	2,831,228	7.69	250	2,718,279	21,471	39,206	44,095	7,768	159	-----	2,318,398	512,830
August.....	3,199,367	7.28	463	3,062,441	21,277	48,682	62,187	4,167	150	-----	2,683,215	516,152
September.....	3,526,517	7.57	3,686	3,357,661	33,805	57,961	68,782	4,194	428	-----	2,905,623	620,894
October.....	3,331,110	8.10	4,193	3,181,240	26,993	52,171	59,754	6,536	223	-----	2,627,915	703,195
November.....	2,537,966	9.79	3,857	2,401,445	26,577	48,515	50,462	6,849	261	-----	1,520,939	1,017,027
December.....	3,726,642	8.54	3,859	3,560,518	32,859	60,342	61,761	6,965	338	-----	1,650,306	2,076,336
Total: 1925.....	32,562,620	7.99	23,850	31,089,549	271,803	521,854	561,974	81,963	11,627	2,451,556	22,439,063	7,672,001
1924.....	15,419,155	12.39	46,621	13,848,056	265,842	511,694	607,781	122,558	16,603	-----	-----	-----
1923.....	38,379,926	9.89	67,457	35,672,207	491,001	908,454	1,053,044	182,314	5,449	-----	-----	-----
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	(1)	-----	8,129,286	181,029	272,499	357,046	29,131	-----	-----	-----	-----
1916.....	207,871	(1)	-----	115,053	-----	34,423	41,577	16,818	-----	-----	-----	-----
1915.....	161,353	(1)	-----	26,509	-----	57,838	57,322	19,684	-----	-----	-----	-----
1914.....	21,411	(1)	-----	12,381	-----	5,180	3,206	644	-----	-----	-----	-----

¹ Figures not available.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 42.—BILLS DISCOUNTED: AVERAGE MATURITY, BY MONTHS

[Days]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years		
														1924	1923	
1925																
Boston.....	11.28	9.60	7.20	9.61	9.23	6.91	6.33	8.71	7.57	7.78	9.43	7.49	8.02	10.17	7.61	
New York.....	4.42	4.20	3.16	3.95	5.76	5.29	5.11	3.92	4.48	4.81	7.18	5.80	4.73	5.34	5.22	
Philadelphia.....	12.14	11.49	9.35	8.93	11.16	10.17	9.94	9.82	8.92	9.44	10.29	8.85	9.79	10.60	8.71	
Cleveland.....	8.12	5.02	4.82	7.82	10.09	7.60	5.29	5.82	7.12	9.68	9.53	8.65	7.32	10.60	9.22	
Richmond.....	14.04	13.76	8.21	8.54	8.79	7.59	6.89	9.48	6.78	5.11	5.97	5.28	7.40	12.66	7.76	
Atlanta.....	39.59	37.71	27.35	42.00	30.86	31.70	30.95	24.95	27.25	25.22	23.55	24.09	28.49	37.45	34.11	
Chicago.....	15.58	15.46	20.95	20.00	18.12	21.03	21.00	20.29	21.79	19.33	16.54	18.12	19.08	26.63	23.77	
St. Louis.....	30.60	41.36	27.30	25.61	33.49	26.75	23.84	23.25	26.87	21.91	21.64	19.55	25.50	27.99	17.41	
Minneapolis.....	68.81	40.68	66.91	31.86	54.46	43.22	34.63	21.25	19.22	21.27	23.49	25.09	28.87	51.62	37.75	
Kansas City.....	38.72	32.21	19.69	24.44	29.10	42.19	18.43	22.35	16.33	16.48	19.28	9.80	17.82	38.43	22.32	
Dallas.....	30.71	28.17	39.29	48.34	41.96	48.00	24.53	25.20	18.33	20.08	26.17	23.45	27.81	42.27	40.78	
San Francisco.....	15.32	10.61	11.11	11.48	10.16	10.29	8.68	8.29	7.98	8.18	7.19	8.76	9.04	17.17	15.19	
All banks: 1925.....	8.37	6.53	6.12	8.36	9.77	8.56	7.69	7.28	7.57	8.10	9.79	8.54	7.99	-----	-----	
1924.....	10.64	9.27	14.03	12.05	14.23	20.27	16.25	19.05	12.50	11.71	12.64	9.71	12.39	-----	-----	
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	-----	-----	

No. 43.—BILLS DISCOUNTED, SECURED BY UNITED STATES GOVERNMENT OBLIGATIONS: VOLUME, BY MONTHS

[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												
1925															
Boston	800,875	799,586	1,289	45,252	47,956	66,938	56,126	49,795	63,869	81,668	58,993	62,295	75,307	55,428	137,248
New York	14,529,589	14,529,532	57	709,629	1,330,525	1,530,005	1,019,202	775,104	1,054,297	1,201,995	1,588,949	1,780,421	1,348,120	793,504	1,397,838
Philadelphia	1,352,970	1,352,476	494	84,541	59,759	110,735	131,214	92,728	105,314	122,215	121,389	116,761	127,140	122,775	178,399
Cleveland	2,426,271	2,424,431	1,840	123,674	188,951	281,811	153,296	109,672	169,600	273,392	261,146	207,243	192,209	192,916	272,361
Richmond	1,446,066	1,443,956	2,110	41,703	42,041	115,689	131,929	120,194	145,289	178,236	119,731	143,400	124,225	116,092	167,537
Atlanta	209,057	208,075	982	3,601	1,279	14,821	8,843	16,669	16,093	11,936	31,532	22,716	30,328	24,931	26,398
Chicago	1,691,932	1,691,592	340	98,879	83,900	106,211	133,792	142,929	122,773	129,283	119,313	136,583	173,755	187,435	257,079
St. Louis	374,514	373,315	1,199	12,007	9,713	20,190	31,933	24,011	29,285	24,283	55,750	46,737	33,710	35,243	51,652
Minneapolis	64,255	64,250	5	1,029	1,481	611	5,601	2,116	2,839	3,669	11,539	9,655	10,974	8,601	6,140
Kansas City	228,430	228,253	172	3,331	3,251	5,836	13,613	8,880	4,533	10,887	9,887	19,912	39,850	41,945	66,475
Dallas	51,349	51,108	241	790	725	1,288	1,361	1,845	2,075	6,928	6,623	6,708	8,565	7,824	6,617
San Francisco	1,535,900	1,535,698	202	31,077	44,871	78,021	84,103	83,811	124,299	145,576	164,693	168,414	202,490	221,300	187,245
Total: 1925	24,711,208	24,702,277	8,931	1,135,513	1,814,452	2,332,156	1,771,013	1,427,754	1,840,176	2,190,068	2,549,545	2,720,845	2,366,703	1,807,994	2,754,989
1924	11,767,222	11,753,153	14,069	1,850,782	2,086,018	1,304,091	1,406,726	1,063,721	467,948	554,508	296,929	536,619	651,030	475,253	1,078,597
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	796,259	797,893	932,038	729,487	804,932	1,490,040	2,411,323	2,674,229
1921	31,925,457	30,870,988	1,054,469	4,141,487	3,856,232	3,549,802	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	4,508,460	4,544,836	4,533,506	4,933,983	4,164,032	4,305,269	4,349,723	5,029,593
1919	74,187,280	72,289,835	1,897,445	5,713,003	4,735,629	5,271,540	5,693,811	7,169,367	6,030,278	6,824,988	6,170,782	6,238,301	7,348,942	6,761,542	6,202,187
1918	33,390,080	32,142,406	1,247,674	378,507	400,037	315,116	1,806,069	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

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 44.—AVERAGE RATES CHARGED BY MEMBER BANKS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS

	All districts	Member banks in Federal reserve district of—											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
BANKS IN SMALL CITIES AND TOWNS (POPULATION UNDER 15,000)													
Average rate charged on paper rediscounted in—													
December, 1921.....	8.0	6.2	6.1	6.0	6.3	6.9	7.9	7.5	8.0	8.7	8.9	9.7	8.2
December, 1922.....	7.7	5.8	5.7	5.9	6.2	6.7	7.9	7.5	7.8	9.0	8.8	9.8	8.0
March, 1923.....	7.7	5.9	6.0	5.9	6.0	6.4	8.0	7.3	7.6	9.0	9.0	9.7	8.1
June, 1923.....	7.9	6.0	6.0	6.0	6.2	6.4	7.8	7.3	8.0	9.0	8.7	9.6	8.2
September, 1923.....	7.5	6.0	6.0	5.9	6.1	6.3	7.8	7.3	7.9	8.6	8.6	9.4	8.1
December, 1923.....	7.5	6.0	5.9	6.0	6.1	6.3	7.7	7.4	7.7	8.9	8.6	9.7	8.0
March, 1924.....	7.5	6.0	6.0	5.9	6.1	6.5	7.7	7.4	7.8	8.8	8.7	9.4	7.9
June, 1924.....	7.6	6.1	6.0	6.0	6.2	6.4	7.8	7.3	8.0	8.8	8.9	9.6	7.9
September, 1924.....	7.3	6.2	5.9	5.9	6.3	6.3	7.6	7.3	7.9	8.7	9.0	9.4	8.2
December, 1924.....	7.1	6.0	5.6	5.9	6.2	6.3	7.7	7.4	7.4	8.6	8.6	9.8	8.0
March, 1925.....	7.1	5.9	5.9	6.0	6.2	6.4	7.7	7.3	7.6	8.8	8.9	9.5	8.0
June, 1925.....	7.3	6.0	5.8	6.0	6.2	6.3	7.7	7.2	8.0	8.6	9.0	9.4	8.0
September, 1925.....	7.0	5.8	6.0	5.8	6.4	6.2	7.4	7.3	7.7	8.3	8.6	9.3	7.1
December, 1925.....	6.9	5.8	6.0	6.0	6.3	6.3	7.5	7.3	7.7	8.2	8.3	8.3	7.6
BANKS IN MEDIUM-SIZE CITIES (POPULATION OF 15,000 TO 99,999)													
Average rate charged on paper rediscounted in—													
December, 1921.....	7.2	6.1	6.0	6.0	6.4	6.8	7.5	7.1	7.6	8.9	7.3	8.3	7.3
December, 1922.....	6.4	5.5	6.0	6.0	6.1	6.2	7.0	6.3	6.6	7.4	6.4	8.6	7.2
March, 1923.....	6.4	5.5	5.8	6.0	6.2	6.1	7.2	6.2	5.8	6.8	6.5	8.2	7.5
June, 1923.....	6.4	5.4	6.0	6.0	6.1	6.1	7.1	5.9	5.6	7.0	6.8	8.1	7.6
September, 1923.....	6.4	5.6	5.9	5.9	6.2	6.2	7.0	6.0	6.1	6.8	6.8	8.1	7.1
December, 1923.....	6.3	5.6	5.9	6.0	6.1	6.1	6.8	6.2	6.5	7.1	6.9	8.3	6.2
March, 1924.....	6.4	5.6	6.0	6.0	6.1	6.3	7.1	6.3	6.4	7.0	7.0	8.4	6.8
June, 1924.....	6.3	5.7	5.8	6.0	6.0	6.1	6.9	6.2	6.4	7.3	7.0	7.5	7.3
September, 1924.....	6.4	5.8	5.6	6.0	6.1	6.1	7.1	6.5	6.4	7.2	7.1	7.3	7.6
December, 1924.....	6.2	5.1	5.7	6.0	6.1	6.1	6.6	6.2	6.4	7.1	7.1	7.3	7.6

March, 1925.....	6.1	5.4	5.7	6.0	6.0	6.1	6.9	6.0	-----	7.1	8.0	-----	8.0
June, 1925.....	6.1	5.0	5.6	6.0	6.1	6.1	6.6	5.9	-----	7.1	8.0	-----	7.3
September, 1925.....	6.0	5.0	5.8	6.0	5.9	6.2	6.1	6.1	6.4	-----	7.6	-----	7.8
December, 1925.....	6.0	5.2	5.8	6.0	6.1	6.2	6.6	5.8	6.0	-----	-----	-----	8.6

BANKS IN LARGE CITIES (POPULATION OF 100,000 AND OVER)

Average rate charged on paper rediscounted in—

December, 1921.....	6.1	6.1	6.0	6.0	6.3	6.1	7.1	6.4	6.4	6.8	7.2	7.6	6.1
December, 1922.....	5.1	4.8	4.9	5.0	5.6	5.9	5.8	5.0	5.3	5.7	6.3	6.3	5.2
March, 1923.....	5.1	4.9	5.0	5.2	5.4	5.7	5.6	5.1	5.2	5.6	6.3	6.5	5.3
June, 1923.....	5.3	5.0	5.3	5.2	5.6	5.8	5.7	5.3	5.2	5.9	6.6	6.6	5.7
September, 1923.....	5.4	5.2	5.3	5.5	5.6	5.9	5.9	5.5	5.4	5.7	6.3	6.4	5.6
December, 1923.....	5.4	5.3	5.4	5.5	5.7	6.0	5.8	5.6	5.6	5.7	6.3	6.4	5.7
March, 1924.....	5.5	5.2	5.2	5.4	5.6	5.9	5.8	5.5	5.6	5.9	6.5	6.5	5.6
June, 1924.....	5.6	5.3	5.7	5.4	5.4	6.0	5.8	5.5	5.3	6.0	6.7	6.5	5.7
September, 1924.....	5.6	4.9	5.6	5.7	6.0	6.0	6.0	5.3	5.4	-----	-----	5.5	5.9
December, 1924.....	4.9	-----	5.3	5.3	5.7	6.0	5.7	4.9	4.9	6.0	-----	6.2	6.6
March, 1925.....	5.1	4.8	5.5	5.4	5.2	6.0	5.7	4.9	4.3	6.0	-----	5.7	5.8
June, 1925.....	5.2	4.9	5.2	5.6	5.5	6.0	5.2	4.5	5.0	6.0	6.0	5.5	6.1
September, 1925.....	5.1	4.9	4.5	5.3	5.4	5.9	6.3	4.7	5.0	5.6	5.6	-----	6.4
December, 1925.....	5.1	4.9	5.3	6.0	5.5	5.9	5.6	4.7	5.0	5.5	5.9	5.5	5.5

88169-26-7

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 45.—TRADE ACCEPTANCES DISCOUNTED: VOLUME, BY MONTHS

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years		
														1924	1923	
1925																
Boston.....	194	217	271	39	175	211	27	13	56	50	48	98	1,399	918	2,161	
New York.....	122	240	125	115	117	134	148	339	155	385	151	329	2,360	4,484	6,575	
Philadelphia.....	44	37	132	148	66	111	87	24	55	96	50	113	963	671	753	
Cleveland.....	645	279	912	1,116	568	475	249	819	420	650	388	1,304	7,825	8,409	14,110	
Richmond.....	414	391	378	465	370	261	237	165	214	244	189	418	3,746	9,039	7,768	
Atlanta.....	137	71	183	299	227	238	199	167	102	620	121	186	2,550	4,935	4,983	
Chicago.....	118	119	236	292	154	208	64	81	123	84	54	191	1,724	1,240	2,086	
St. Louis.....	121	192	42	72	70	69	32	45	381	713	552	271	2,560	4,872	5,779	
Minneapolis.....	10						2					1	13	18	69	
Kansas City.....														263	467	
Dallas.....				2		4	1		21	9	16		53	660	749	
San Francisco.....	36	35	33	21	35	17	19	4	27	49	74	145	495	2,816	5,943	
Total: 1925.....	1,841	1,581	2,312	2,569	1,782	1,728	1,065	1,657	1,554	2,900	1,643	3,056	23,688			
1924.....	4,103	4,132	4,366	5,003	3,735	3,510	3,016	1,723	1,907	2,316	2,054	2,460	38,325			
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	23,467	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			

No. 46.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY MONTHS

[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
1925															
Boston.....	14,052	32,356	30,945	22,946	33,745	28,314	22,956	29,133	35,199	47,025	50,009	49,639	396,319	508,811	17.2
New York.....	69,327	97,435	108,935	108,352	147,106	110,382	72,085	41,701	72,012	108,292	92,083	132,895	1,160,605	564,432	19.1
Philadelphia.....	11,721	10,322	13,377	15,267	9,719	8,153	9,836	14,022	9,240	8,627	5,679	13,928	129,441	211,609	7.1
Cleveland.....	14,102	15,082	15,833	7,254	15,182	11,186	7,826	12,061	9,877	4,731	1,705	744	115,583	170,810	5.8
Richmond.....	534	7,221	9,088	3,746	7,214	5,765	4,145	3,080	2,375	2,288	1,617	2,012	49,035	63,662	2.1
Atlanta.....	2,190	7,361	9,290	4,023	6,618	4,835	7,400	8,604	10,349	37,879	40,745	33,482	172,856	243,418	8.2
Chicago.....	14,507	29,330	26,558	13,941	25,278	21,308	20,051	20,679	20,173	20,742	15,428	19,791	247,786	375,806	12.7
St. Louis.....	10,082	6,163	7,325	3,380	8,335	6,313	6,780	7,558	-----	23,208	7,679	15,398	102,221	144,947	4.9
Minneapolis.....	-----	4,927	6,529	13,551	4,399	14,751	12,633	11,857	9,862	2,617	1,229	2,287	84,712	114,065	3.9
Kansas City.....	5,995	7,533	8,712	4,158	12,120	6,541	10,718	11,515	15,123	19,377	-----	9,318	111,110	154,401	5.2
Dallas.....	11,101	4,634	5,039	2,783	5,506	4,732	6,113	5,899	8,687	24,129	7,060	24,795	110,508	156,885	5.3
San Francisco.....	29,296	24,041	17,750	19,886	21,015	23,715	21,480	22,105	21,673	27,304	21,680	31,049	280,994	252,324	8.5
Total: 1925.....	182,897	246,475	259,331	219,287	296,237	245,905	201,663	188,214	214,570	326,219	244,944	335,338	2,961,170	2,961,170	100.0
1924.....	231,941	289,138	197,714	148,458	83,492	52,017	60,136	57,354	113,773	275,469	301,671	360,979	2,172,142	-----	-----
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	-----	-----
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	247,594	274,237	285,753	219,464	259,708	257,989	281,833	231,840	253,828	3,218,364	-----	-----
1919.....	201,492	147,410	143,622	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	86,864	186,219	178,069	² 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 (39.41) for system.
² Includes \$170,072,483 of acceptances purchased from the Federal reserve banks of Boston and New York by other Federal reserve banks.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 47.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY CLASSES

[In thousands of dollars].

Federal reserve bank	Total (all classes)	Bankers' acceptances					Trade acceptances			Bills payable in foreign currencies
		Total	Based on—		Dollar exchange	Not classified ¹	Total	Based on—		
			Imports and exports	Domestic transactions				Imports and exports	Domestic transactions	
1925										
Boston.....	396,319	396,319	199,152	59,033	2,574	135,560				
New York.....	1,160,605	1,155,245	137,093	39,526	3,763	974,863	4,347	4,194	153	
Philadelphia.....	129,441	129,441	94,280	33,313	1,848					
Cleveland.....	115,583	111,733	88,504	21,579	1,670		361	361		
Richmond.....	49,035	49,035	29,098	19,695	242					
Atlanta.....	172,856	172,856	148,923	21,915	2,018					
Chicago.....	247,786	247,786	138,106	58,424	3,916	47,340				
St. Louis.....	102,221	102,221	83,925	15,507	2,789					
Minneapolis.....	84,712	84,712	70,764	12,581	1,367					
Kansas City.....	111,110	111,110	97,808	11,512	1,790					
Dallas.....	110,508	110,508	95,811	13,381	1,316					
San Francisco.....	280,994	280,937	138,715	29,010	2,352	110,860	57	57		
Total.....	2,961,170	2,951,923	1,322,179	335,476	25,645	1,268,623	4,765	4,612	153	

¹ Bills taken under resale agreement.

No. 48.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY CLASSES

[In thousands of dollars]

Month	Total (all classes)	Bankers' acceptances					Trade acceptances			Bills payable in foreign currencies
		Total	Based on—		Dollar exchange	Not classified ¹	Total	Based on—		
			Imports and exports	Domestic transactions				Imports and exports	Domestic transactions	
1925										
January.....	182,897	182,653	89,906	31,081	2,345	59,321	123	123	121	
February.....	246,475	245,742	113,452	39,505	2,850	89,935	255	255	478	
March.....	259,331	258,482	116,363	39,855	1,846	100,418	365	365	484	
April.....	219,287	218,517	72,067	19,432	887	126,131	413	413	357	
May.....	296,237	295,769	127,918	25,708	1,742	140,401	468	468		
June.....	245,995	244,996	97,540	28,081	1,495	117,880	312	312	687	
July.....	201,663	201,130	89,637	14,783	1,629	95,081	363	363	170	
August.....	188,214	187,195	105,710	23,803	2,494	55,188	656	659	360	
September.....	214,570	213,465	103,906	21,977	1,819	85,763	195	142	53	
October.....	326,219	325,878	158,427	33,377	3,080	130,994	341	241	100	
November.....	244,944	243,911	112,864	24,871	1,565	104,611	733	733	300	
December.....	335,338	334,185	134,389	33,003	3,893	162,900	538	538	615	
Total: 1925.....	2,961,170	2,951,923	1,322,179	335,476	25,645	1,268,623	4,765	4,612	153	
1924.....	2,172,142	2,159,862	1,599,479	499,273	61,110		8,452	8,452	3,828	
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	

¹ Bills taken under resale agreement.

No. 49.—BILLS BOUGHT IN OPEN MARKET: VOLUME PURCHASED FROM MEMBER BANKS AND FROM NONMEMBER BANKS AND DEALERS

[In thousands of dollars]

Federal reserve bank	Total	From member banks	From nonmember banks and dealers		
			Total	With resale agreement	All other
1925					
Boston.....	396,319	127,336	268,983	135,560	133,423
New York.....	1,160,605	101,163	1,059,442	974,863	84,579
Philadelphia.....	129,441	36,234	93,207	-----	93,207
Cleveland.....	115,583	68,987	46,596	-----	46,596
Richmond.....	49,035	15,151	33,884	-----	33,884
Atlanta.....	172,856	83,625	89,231	-----	89,231
Chicago.....	247,786	112,177	135,609	47,340	88,269
St. Louis.....	102,221	45,880	56,341	-----	56,341
Minneapolis.....	84,712	38,623	46,089	-----	46,089
Kansas City.....	111,110	48,455	62,655	-----	62,655
Dallas.....	110,508	52,049	58,459	-----	58,459
San Francisco.....	280,994	92,460	188,534	110,860	77,674
Total.....	2,961,170	822,140	2,139,030	1,268,623	870,407

No. 50.—BILLS BOUGHT IN OPEN MARKET: VOLUME, BY RATES CHARGED

[In thousands of dollars]

Rates (per cent)	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1925													
2 1/4	56,028	1,494	15,744	43	5,750		869	6,311	4,409		3,257	5,685	12,466
2 1/8	38,995	4,330	5,704	599	4,572		514	8,179	3,765		1,417	2,546	7,369
3	1,051,826	60,340	669,422	26,952	38,672	16,566	19,868	57,076	22,573	33,206	30,134	18,963	58,054
3 1/8	420,484	82,779	43,743	47,437	36,499	14,578	15,925	59,779	15,935	21,873	21,276	12,281	48,379
3 1/4	876,551	92,875	416,718	25,645	17,875	9,843	60,301	56,336	29,615	21,237	28,575	31,777	85,754
3 3/8	375,573	104,827	2,237	25,757	8,594	2,493	53,320	41,800	22,907	6,443	22,098	32,693	52,404
3 1/2	104,129	44,266	4,213	3,008	3,274	4,692	9,394	6,952	1,763	1,783	3,541	5,665	15,578
3 5/8	14,211	2,152	753		105	763	93	9,880		12	126	125	202
3 1/2	187		187										
3 3/4	11,098	2,851	1,128		242	100	1,884	1,436	1,254	158	486	771	788
3 1/4	40		40										
3 1/2	119		119										
3 7/8	334	297						37					
3 1/8	4		4										
4	10,998	108					10,688				200	2	
4 1/4	17		17										
4 1/2	235		235										
4 1/4	93		93										
4 3/8	66		66										
4 1/2	94		94										
4 1/4	87		87										
4 1/8	1		1										
Total	2,961,170	396,319	1,180,605	129,441	115,583	49,035	172,856	247,786	102,221	84,712	111,110	110,508	280,994

No. 51.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY RATES CHARGED

[In thousands of dollars]

Rates (per cent)	Total	January	February	March	April	May	June	July	August	September	October	November	December
1925													
2¼	56,028	45,941	10,087										
2½	38,995	29,969	8,924		102								
3	1,051,826	99,224	188,581	122,523	131,335	175,660	149,213	104,546	80,518	126	100		
3½	420,484	2,689	25,961	103,475	69,956	94,871	45,941	25,261	36,418	15,899	13		
3¾	876,551	4,008	10,282	25,939	13,976	23,258	45,340	62,154	62,841	107,527	179,072	141,929	200,225
3⅞	375,573	213	593	4,410	1,999	1,149	3,771	6,647	4,198	69,948	117,445	74,846	90,354
4	104,129	56	547	1,716	1,350	766	1,091	2,444	3,142	16,765	21,074	20,045	35,133
4¼	14,211		141	157			115	43	285	742	2,400	3,868	6,460
4½	187									187			
4¾	11,098							22	58	1,992	4,596	2,286	2,144
5	40											31	9
5¼	119												119
5½	334							47		244	7		36
5¾	4												4
6	10,998	797	1,359	865	569	533	320	450	754	1,140	1,512	1,939	760
6¼	17						17						
6½	235						186	49					
6¾	93			48									45
7	66			17									49
7¼	94			94									
7½	87			87									
7¾	1						1						
Total	2,961,170	182,897	246,475	259,331	219,287	296,237	245,995	201,663	188,214	214,570	326,219	244,944	335,338

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 52.—BILLS BOUGHT IN OPEN MARKET: AVERAGE MATURITY, BY MONTHS

[Days]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years		
														1924	1923	
1925																
Boston.....	38.89	49.18	46.39	29.54	43.50	36.33	41.85	53.10	58.17	60.04	69.12	49.73	50.59	35.57	27.28	
New York.....	21.90	26.77	25.33	19.30	21.73	20.56	15.64	16.37	15.04	14.67	14.98	14.60	19.16	22.90	22.13	
Philadelphia.....	76.90	73.31	66.76	63.16	58.95	54.75	55.43	65.05	59.24	59.48	61.11	69.23	64.42	53.97	74.37	
Cleveland.....	55.87	66.42	59.41	54.11	52.60	53.14	55.42	60.24	53.60	72.08	78.63	67.88	58.24	58.86	67.59	
Richmond.....	41.03	58.54	49.16	47.17	48.52	43.62	53.41	49.67	65.52	54.55	49.66	52.95	51.16	43.81	52.66	
Atlanta.....	29.26	60.14	51.44	51.95	47.96	52.04	57.66	49.64	44.43	62.04	55.96	56.18	55.49	45.52	57.89	
Chicago.....	53.81	65.47	72.82	53.12	55.35	51.49	61.25	54.74	58.74	56.97	58.95	65.77	59.77	58.11	69.48	
St. Louis.....	48.12	62.08	55.33	54.30	49.52	47.46	62.45	59.77	-----	63.77	47.09	53.65	55.88	52.26	57.70	
Minneapolis.....	-----	59.44	46.04	45.00	47.59	51.50	68.20	54.87	48.06	55.70	49.85	54.84	53.06	47.25	54.03	
Kansas City.....	47.35	59.85	51.81	53.03	40.81	47.14	65.21	58.77	51.80	61.21	-----	56.86	54.76	46.95	76.78	
Dallas.....	50.04	57.05	53.10	56.59	52.37	47.24	59.90	50.62	63.36	60.55	53.88	55.15	55.94	49.21	65.81	
San Francisco.....	41.76	38.97	36.66	26.88	34.63	27.66	33.96	36.88	35.25	41.43	36.47	31.67	35.39	43.57	40.83	
System: 1925.....	39.19	44.93	42.26	31.72	34.55	33.28	39.69	45.02	39.99	43.92	41.57	37.41	39.41	-----	-----	
1924.....	35.72	30.82	31.53	24.38	18.51	33.37	22.99	54.55	41.51	33.35	44.41	40.45	35.33	-----	-----	
1923.....	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	-----	-----	
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. 53.—BILLS BOUGHT IN OPEN MARKET: VOLUME, 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
1925							
Boston.....	396,319	50.59	144,672	31,122	48,121	147,757	24,647
New York.....	1,160,605	19.16	1,033,824	40,876	28,870	44,430	12,605
Philadelphia.....	129,441	64.42	4,580	13,386	33,690	75,911	1,874
Cleveland.....	115,583	58.24	3,739	32,149	24,341	44,721	10,633
Richmond.....	49,035	51.16	2,599	14,911	13,329	16,286	1,910
Atlanta.....	172,856	55.49	9,283	45,573	43,808	59,601	14,591
Chicago.....	247,786	59.77	13,654	58,260	57,006	104,567	14,299
St. Louis.....	102,221	55.88	1,011	31,970	25,519	36,869	6,852
Minneapolis.....	84,712	53.06	5,588	30,843	14,521	23,945	9,815
Kansas City.....	111,110	54.76	6,533	33,508	22,992	38,290	9,787
Dallas.....	110,508	55.94	6,401	28,553	25,692	41,131	8,731
San Francisco.....	280,994	35.39	127,747	50,835	42,554	49,360	10,498
Total.....	2,961,170	39.41	1,359,631	411,986	380,443	682,868	126,242

No. 54.—BILLS BOUGHT IN OPEN MARKET: MONTHLY VOLUME, BY 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
1925							
January.....	182,897	39.19	71,899	32,381	32,412	42,605	3,600
February.....	246,475	44.93	89,430	29,689	40,203	79,484	7,669
March.....	259,331	42.26	109,086	38,636	29,256	72,463	9,890
April.....	219,287	31.72	133,095	26,673	15,829	37,999	5,691
May.....	296,237	34.55	155,338	47,179	29,459	59,278	4,983
June.....	245,995	33.28	127,057	49,223	21,238	37,971	10,506
July.....	201,663	39.69	98,004	29,291	22,595	34,496	17,277
August.....	188,214	45.02	63,685	33,266	37,048	38,293	15,922
September.....	214,570	39.99	96,034	32,423	25,201	50,084	10,828
October.....	326,219	43.92	137,810	32,190	47,694	91,834	16,691
November.....	244,944	41.57	111,199	27,080	32,849	59,516	14,300
December.....	335,338	37.41	166,994	33,955	46,659	78,845	8,885
Total: 1925.....	2,961,170	39.41	1,359,631	411,986	380,443	682,868	126,242
1924.....	2,172,142	35.33	1,109,907	323,640	244,666	430,230	63,699
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	848,860	859,899	-----
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	876,539	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	-----

¹ Figures not available.

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No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
ACCEPTANCES BASED ON IMPORTS					
Total.....	631, 264	145, 919	136, 106	163, 960	185, 279
Animals and animal products, except wool and hair (total).....	54, 171	10, 663	15, 898	16, 887	10, 723
Egg albumen.....	1, 928	43	405	1, 131	349
Egg yolk.....	882	71	123	583	105
Casings.....	1, 980	336	649	412	583
Hides and skins.....	36, 285	7, 533	11, 559	10, 755	6, 438
Leather and leather goods.....	1, 417	227	364	440	386
Furs.....	6, 788	1, 608	1, 886	2, 024	1, 270
Fish.....	560	97	38	184	241
Animal and fish oils, fats and greases.....	636	134	52	70	380
Casein.....	569	143	132	168	126
Feathers.....	756	208	230	173	145
All other.....	2, 370	263	460	947	700
Vegetable food products, oilseeds, expressed oils, and beverages (total).....	244, 111	61, 270	54, 341	59, 223	69, 277
Coffee.....	115, 100	27, 469	15, 848	26, 355	45, 428
Cocoa.....	3, 225	779	345	975	1, 126
Cocoa beans.....	1, 593	395	154	309	735
Fruits.....					
Figs.....	1, 172	116	18	10	1, 028
All other and not specified.....	1, 496	320	126	430	620
Grains.....	1, 860	235	604	826	195
Nuts.....					
Peanuts.....	2, 952	537	1, 905	412	98
Walnuts.....	1, 169	479	341	102	247
Almonds.....	522	194	16	63	249
Coconuts.....	478	39	55	198	186
All other and not specified.....	685	74	182	302	127
Tea.....	5, 590	701	268	3, 019	1, 602
Oilseeds—					
Copra.....	5, 064	1, 131	795	1, 502	1, 636
Flax.....	1, 881	1, 031	741	67	42
All other and not specified.....	230	30	39	82	79
Sugar.....	84, 517	23, 113	29, 398	19, 726	12, 280
Spices—					
Pepper.....	596	195	123	95	183
All other and not specified.....	963	155	201	332	275
Tapioca.....	568	113	146	168	141
Vegetables—					
Beans.....	991	369	214	236	172
All other and not specified.....	492	92	49	99	252
Vegetable oils—					
Coconut.....	3, 004	1, 353	510	650	491
Olive.....	1, 486	117	519	472	378
Wood.....	4, 842	1, 353	567	1, 694	1, 228
All other and not specified.....	1, 126	427	363	148	188
All other.....	2, 509	453	814	951	291
Other vegetable products, except fibers and wood (total).....	39, 714	5, 680	10, 496	9, 106	14, 432
Rubber.....	26, 466	3, 034	6, 874	5, 582	10, 976
Tobacco.....	8, 947	1, 827	2, 534	2, 519	2, 067
Essential oils.....	573	103	160	118	102
Varnish gums—					
Shellac.....	748	108	228	218	194
Copal.....	392	24	70	154	144
Damar.....	259	17	91	63	88
All other.....	2, 329	477	539	452	861
Textiles (total).....	213, 379	54, 035	41, 488	52, 308	65, 548
Braid—					
Straw.....	809	233	118	279	179
Hemp.....	372	102	33	72	165
All other and not specified.....	266	39	9	82	136
Cotton.....	14, 055	5, 641	2, 570	1, 205	4, 639
Cotton manufactures.....	1, 851	514	572	309	456
Carpets.....	2, 363	688	524	455	696
Hair.....	1, 670	207	401	539	523
Hemp.....	3, 357	744	900	684	949

No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
ACCEPTANCES BASED ON IMPORTS—Continued					
Textiles—Continued.					
Hats.....	1,899	356	395	566	582
Kapok.....	1,992	345	408	565	674
Silk.....	136,886	25,611	24,894	38,404	47,977
Rugs.....	2,516	353	621	776	766
Wool.....	39,563	17,917	8,828	6,649	6,169
Burlap.....	679	111	237	230	101
Linen.....	627	159	192	68	208
Rope.....	505	115	134	166	90
All other.....	3,969	900	572	1,259	1,238
Wood and paper (total).....	27,971	5,725	4,767	8,898	8,581
Logs.....	1,434	24	.....	489	921
Lumber.....	1,887	391	224	808	464
Woodpulp.....	14,740	2,890	2,877	4,512	4,461
Paper.....	2,607	1,027	477	412	691
Rags.....	4,389	1,004	693	1,363	1,329
Pulpwood.....	600	130	224	40	206
All other.....	2,314	259	272	1,274	509
Nonmetallic minerals (total).....	5,551	944	1,012	1,610	1,985
Cement.....	1,892	356	435	634	467
Crude oil.....	926	255	120	195	356
Diamonds.....	325	50	82	112	81
Glass and glassware.....	326	42	71	53	160
Refined mineral oils.....	309	4	58	5	242
Pyrites.....	315	.....	.....	165	150
All other.....	1,458	237	246	446	529
Ores, metals and manufactures, except machinery and vehicles (total).....	17,732	2,878	3,392	6,332	5,130
Antimony.....	1,004	98	142	281	483
Copper.....	6,721	1,086	1,035	2,274	2,326
Iron and steel.....	4,424	441	599	1,822	1,562
Tin.....	4,485	1,083	1,210	1,770	422
All other.....	1,098	170	406	185	337
Machinery and vehicles (total).....	1,019	57	52	396	514
Chemicals and allied products (total).....	6,833	1,131	1,334	1,817	2,551
Creosote oil.....	1,305	.....	493	401	411
Potash.....	813	128	2	327	356
Cellulose.....	707	5	.....	268	434
Fertilizer, except potash.....	904	128	229	118	429
Menthol.....	776	270	194	69	243
Fireworks.....	467	176	65	99	127
All other.....	1,861	424	351	535	551
Miscellaneous (total).....	20,783	3,536	3,326	7,383	6,538
Brushes.....	327	70	59	55	143
Bristles.....	3,821	487	666	1,528	1,140
Films.....	688	146	140	297	105
Matches.....	1,028	110	147	463	308
Toys.....	193	12	23	49	109
Optical goods.....	120	14	3	46	57
All other.....	14,606	2,697	2,288	4,945	4,676
ACCEPTANCES BASED ON EXPORTS					
Total.....	527,057	140,885	114,042	94,726	177,404
Animals and animal products, except wool and hair (total).....	21,543	6,242	4,420	3,584	7,297
Leather.....	1,186	382	226	404	174
Lard and meats.....	17,164	5,128	3,427	2,526	6,083
Hides and skins.....	1,579	344	412	238	585
Furs.....	533	160	211	77	85
All other.....	1,081	228	144	339	370

No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
ACCEPTANCES BASED ON EXPORTS—Continued					
Vegetable food products, oilseeds, expressed oils, and beverages (total).....	80,367	31,781	18,016	12,703	17,867
Coffee.....	2,975	848	1,048	696	383
Cottonseed cake and meal.....	4,386	1,643	749	450	1,544
Flour.....	7,987	4,989	1,290	1,123	585
Fruits.....	1,888	534	141	175	1,038
Grains—					
Wheat.....	20,289	8,130	3,920	4,363	3,876
Rye.....	5,054	2,842	1,390	722	100
Barley.....	1,330	297	178	446	409
All other and not specified.....	31,542	10,999	8,882	3,171	8,490
Sugar.....	3,086	942	273	877	994
Linseed-oil cake and meal.....	681	325		151	205
All other.....	1,149	232	145	529	243
Other vegetable products, except fibers and wood (total).....	3,575	341	876	741	1,617
Tobacco.....	987	87	209	224	467
Naval stores—					
Rosin.....	1,353	56	152	427	718
Turpentine.....	143	34	34	16	59
All other and not specified.....	469	131	329	9	
Rubber and rubber products.....	475	14	84	41	336
All other.....	148	19	68	24	37
Textiles (total).....	303,580	76,018	62,618	45,122	119,822
Cotton.....	299,643	75,170	61,646	44,204	118,623
Cotton manufactures.....	1,688	415	357	439	477
Silk.....	571	15	236	221	99
Wool.....	415	45	80	40	250
All other.....	1,263	373	299	218	373
Wood and paper (total).....	9,164	1,888	2,513	2,541	2,222
Lumber.....	7,201	1,699	1,905	2,228	1,369
Cooperage stock.....	500	108	167	91	134
Woodpulp.....	805	50	26	98	631
All other.....	658	31	415	124	88
Nonmetallic minerals (total).....	6,322	1,692	1,847	1,980	803
Coal.....	2,302	520	616	854	312
Refined mineral oils.....	3,037	825	1,047	909	256
Crude oil.....	714	316	100	175	123
All other.....	269	31	84	42	112
Ores, metals and manufactures, except machinery and vehicles (total).....	43,989	10,927	10,507	12,337	10,218
Copper.....	34,669	8,317	8,957	9,392	8,003
Gold.....	976	120	338	322	196
Iron and steel.....	2,604	887	383	706	718
Iron ore.....	485	300	50	50	85
Zinc.....	873	174	27	436	236
All other.....	4,292	1,129	752	1,431	980
Machinery and vehicles (total).....	14,916	3,673	3,951	3,167	4,125
Automobiles.....	6,407	1,323	1,476	947	2,661
Auto parts and accessories.....	1,753	507	251	446	549
Farm implements.....	2,397	1,114	550	728	5
Motors and motor parts.....	1,685	225	833	402	225
All other.....	2,674	504	841	644	685

No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
ACCEPTANCES BASED ON EXPORTS—Continued					
Chemicals and allied products (total).....	2,262	604	498	519	641
Paints and varnishes.....	729	97	184	267	181
Fertilizers.....	700	34	189	167	310
Benzene.....	309	309	-----	-----	-----
Borax.....	344	77	114	48	105
All other.....	180	87	11	37	45
Miscellaneous (total).....	41,389	7,719	8,796	12,032	12,792
Oil.....	3,234	646	861	1,152	575
Building supplies.....	661	100	311	50	200
Films.....	447	41	56	79	271
Matches.....	450	200	-----	250	-----
All other.....	36,547	6,732	7,568	10,501	11,746
ACCEPTANCES BASED ON DOMESTIC TRANSACTIONS					
Total.....	335,476	110,441	73,221	60,563	91,251
Animals and animal products, except wool and hair (total).....	18,875	5,095	4,651	5,716	3,413
Lard and meats.....	7,099	2,409	2,304	2,050	336
Eggs.....	1,016	20	214	507	275
Hides and skins.....	7,703	2,261	1,527	2,048	1,867
Casings.....	822	92	263	209	258
Furs.....	834	44	178	380	232
Fish—	-----	-----	-----	-----	-----
Herring.....	467	34	13	248	172
Salmon.....	232	42	-----	117	73
All other and not specified.....	64	7	9	24	24
All other.....	638	186	143	133	176
Vegetable food products, oil-seeds, expressed oils and beverages (total).....	77,227	30,681	18,811	13,104	14,631
Coffee.....	2,031	603	855	497	76
Fruit—	-----	-----	-----	-----	-----
Raisins.....	1,823	460	364	-----	999
Peaches.....	434	-----	-----	252	182
All other and not specified.....	1,969	411	139	710	709
Grains.....	58,281	26,479	14,612	8,087	9,103
Nuts—	-----	-----	-----	-----	-----
Peanuts.....	862	155	226	301	180
Walnuts.....	330	-----	87	79	164
All other and not specified.....	279	22	35	140	82
Sugar.....	2,740	278	702	1,320	440
Vegetable oils—	-----	-----	-----	-----	-----
Cottonseed oil.....	1,122	400	550	172	-----
Chinese wood oil.....	362	86	225	7	44
All other and not specified.....	191	22	58	46	65
Flour.....	820	333	1	55	431
Tea.....	722	180	155	174	213
Vegetables—	-----	-----	-----	-----	-----
Beans.....	2,477	448	667	900	462
All other and not specified.....	1,052	156	57	155	684
All other.....	1,732	648	78	209	797
Other vegetable products, except fibers and wood (total).....	36,015	4,639	8,701	11,734	10,941
Rubber.....	1,321	25	290	617	389
Tobacco.....	33,851	4,504	8,267	10,968	10,112
Naval stores.....	433	31	100	-----	302
All other.....	410	79	44	149	138

No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
ACCEPTANCES BASED ON DOMESTIC TRANSACTIONS—Continued					
Textiles (total).....	163,070	63,100	30,108	17,731	52,131
Cotton.....	136,945	57,967	24,177	10,100	44,701
Cotton manufactures.....	1,937	1,134	293	500	10
Mohair.....	1,278	3	155	91	1,029
Silk.....	2,275	606	527	688	454
Wool.....	17,320	2,801	4,167	5,591	4,761
Kapok.....	407	92	212	136	27
All other.....	2,848	497	577	625	1,149
Wood and paper (total).....	3,145	486	664	885	1,110
Lumber.....	2,437	430	432	665	910
Rags.....	248	67	67	91	90
All other.....	460	56	165	129	110
Nonmetallic minerals (total).....	12,735	1,752	4,662	3,613	2,708
Coal.....	2,632	302	702	923	705
Glass.....	1,691	582	929	134	46
Crude oil.....	5,402	726	2,275	1,582	819
Refined oil.....	2,021	204	204	846	971
Petroleum products.....	111	11	100	-----	-----
All other.....	878	131	452	128	167
Ores, metals and manufactures, except machinery and vehicles (total).....	7,158	1,559	2,191	1,840	1,568
Copper.....	3,099	642	983	876	598
Iron and steel.....	1,473	295	262	356	560
All other.....	2,586	622	946	608	410
Machinery and vehicles (total).....	253	8	2	77	166
Chemical and allied products (total).....	1,498	124	285	497	592
Fertilizers.....	1,104	118	230	367	389
All other.....	394	6	55	130	203
Miscellaneous (total).....	15,500	2,997	3,146	5,366	3,991
Canned goods.....	3,913	336	599	1,517	1,461
Oil.....	1,361	437	90	503	331
Provisions.....	2,844	150	955	1,710	29
All other.....	7,382	2,074	1,502	1,636	2,170
GOODS STORED IN OR SHIPPED BETWEEN FOREIGN COUNTRIES					
Total.....	154,220	29,693	46,477	39,892	38,158
Lard and meats.....	1,493	370	234	467	422
Hides and skins.....	1,107	178	216	297	416
Leather and leather goods.....	3,907	806	937	651	1,513
Coffee.....	14,328	4,553	5,540	2,398	1,837
Flour.....	8,063	116	3,520	2,552	1,875
Grain.....	7,442	1,318	1,946	1,843	2,335
Sugar.....	18,906	1,974	5,892	7,307	3,733
Vegetable oils.....	971	31	262	668	10
Tobacco.....	3,005	168	586	820	1,431
Cotton.....	23,114	5,876	9,907	4,152	3,179
Wool.....	1,989	347	506	816	320
Lumber.....	4,733	883	1,060	1,914	876
Pulpwood.....	925	625	210	90	-----
Timber.....	750	-----	-----	-----	750
Wood and wood products.....	1,089	200	300	229	360
Wood pulp.....	1,658	71	441	604	542
Copper.....	8,264	1,103	2,563	1,948	2,650
Iron ore.....	11,905	1,600	5,293	2,021	2,991
Iron and steel products.....	5,513	1,671	1,352	1,128	1,462
Potash.....	731	1	-----	-----	730
Electrical material.....	1,104	239	206	445	214
Matches.....	5,488	1,900	606	1,805	1,177
Films.....	942	-----	-----	33	909
All other and unclassified.....	26,793	5,763	4,900	7,704	8,426

No. 55.—BILLS BOUGHT IN OPEN MARKET DURING 1925: CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	Total	January to March	April to June	July to September	October to December
TRADE ACCEPTANCES					
Total.....	4,765	743	1,193	1,217	1,612
Coffee.....	1,154	100	79	320	655
Sugar.....	666		362	304	
Hemp.....	1,158	504	157	71	426
Silk.....	719	50	480	21	168
Copper.....	136			136	
All other and unclassified.....	932	89	115	365	363
DOLLAR EXCHANGE BILLS					
Total.....	25,645	7,041	4,124	5,942	8,538
STERLING BILLS					
Total.....	4,482	1,083	2,044	1,440	915
UNCLASSIFIED					
Total.....	9,638	3,224	900	675	4,839
Total purchased outright.....	1,692,547	439,029	377,107	368,415	507,996
Taken under repurchase agreement.....	1,268,623	249,674	384,412	236,032	398,505
Grand total.....	2,961,170	688,703	761,519	604,447	906,501

No. 56.—UNITED STATES SECURITIES: TOTAL VOLUME PURCHASED IN OPEN MARKET¹

[Exclusive of special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury]

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Prior years	
														1924	1923
1925															
Boston.....	1,093	906	2,233	3,859	3,511	5,958	7,854	7,392	7,611	2,948	2,923	10,661	50,949	84,410	51,426
New York.....	37,476	35,087	51,249	23,498	41,348	63,899	57,710	20,871	62,496	44,345	56,575	103,879	598,433	426,131	920,113
Philadelphia.....	263		3,962	464	577	25	4	1	221	3,000	4,000	12,747	25,264	40,079	4,831
Cleveland.....	1,175		715	934	2,016	4,892	1,053	37	9,848	5		8,695	29,370	101,603	20,589
Richmond.....	70		47	238	163	284	39	14	233			4,441	5,529	6,327	50
Atlanta.....	2,547	657	874	1,263	713	2,037	676	388	1,650	1,066	642	8,112	20,625	19,627	18,431
Chicago.....	4,016	17,347	6,073	9,550	11,138	11,007	6,374	4,441	12,990	13,718	10,778	37,963	145,395	194,723	206,689
St. Louis.....	310	298	503	508	741	1,994	754	190	1,645	225	100	8,281	15,549	22,260	10,357
Minneapolis.....	8,283	5,902	2,062	208	783	568	79	28	469			4,569	22,951	142,118	43,593
Kansas City.....	1,900	225	2,384	3,493	5,889	3,633	1,637	422	2,488	126	2,502	9,677	34,376	51,437	31,958
Dallas.....	997	1,554	4,573	476	1,348	3,853	3,452	6,569	5,748	8,737	9,483	13,818	60,608	52,658	18,133
San Francisco.....	964	2	1,192	898	2,047	4,318	570	118	6,845	2,713	2	13,864	33,533	95,145	233
Total: 1925.....	59,094	61,978	75,867	45,389	70,274	102,468	80,202	40,471	112,244	76,883	87,005	236,707	1,048,582	-----	-----
1924.....	85,033	59,840	132,601	80,905	72,467	192,940	108,347	57,237	99,035	63,262	62,740	222,111	1,236,518	-----	-----
1923.....	175,086	117,185	87,372	57,573	114,904	149,012	88,716	84,069	102,371	86,227	107,481	156,407	1,326,403	-----	-----
1922.....	197,260	302,965	226,677	243,189	117,812	290,622	110,030	158,536	174,176	239,308	66,535	230,192	2,357,302	-----	-----
1921.....	27,103	18,880	46,487	40,485	152,393	63,884	45,257	42,797	76,271	43,123	131,859	165,455	853,994	-----	-----
1920.....	43,594	25,301	14,408	15,144	42,723	85,445	51,519	63,340	164,306	47,988	45,288	127,254	726,310	-----	-----

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in the open market, separate figures not being available.

No. 57.—UNITED STATES BONDS: VOLUME PURCHASED IN OPEN MARKET¹

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Distribution by classes		
														Liberty bonds ²	All other	
1925																
Boston	2						250					24	276	276		
New York												21,327	21,327	21,327		
Philadelphia												19	19	19		
Cleveland			52									139	191	139		52
Richmond												49	49	49		
Atlanta	1,367	445	396	809	444	695	317	255	431	186	303	2,407	8,055	6,469		1,586
Chicago				2,000			1,174	487	529	309		574	5,073	5,073		
St. Louis		298	280	50			479	90			100	225	1,747	1,747		
Minneapolis	7,002	2,536	1,481									108	11,127	6,330		4,797
Kansas City	1,382	189	1,384	2,996	4,741	702	1,404	255	405		1,700	248	15,408	15,043		365
Dallas	500	1,554	4,224		287	199	401	684	470	237		678	10,507	8,219		2,288
San Francisco	5	2	1	6	5	6	1	1	1	3		410	443	442		1
Total: 1925	10,258	5,024	7,818	5,861	5,477	2,776	3,339	1,814	1,616	653	2,783	26,803	74,222	65,133		9,089
1924	1,658	3,606	3,833	6,258	6,523	9,848	16,592	5,038	9,098	14,483	8,241	122,496	122,496	114,906		7,590
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	76,362		1,125
1922	49,388	54,919	57,310	32,292	11,962	24,030	14,708	19,934	28,127	45,125	5,927	6,474	350,196	333,564		16,632
1921	11			520	8,362	1,640		240	50	6,856	5	20,848	38,532	38,502		30
1920	218	5	21	1				19		61	6	1	332			332
1919	1,014	146	166	1	86	278	60			1	1	4	1,757			1,757
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	15,714			15,714
1914												205	205			205

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in open market, separate figures not being available.

² Includes Victory notes as follows: 1923, \$41,454,000; 1922, \$294,729,000; 1921, \$20,800,000; 1920, \$9,000; 1919, \$423,000.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 58.—UNITED STATES TREASURY NOTES: VOLUME PURCHASED IN OPEN MARKET¹

(In thousands of dollars)

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Total ²	Taken under repurchase agreement	Purchased through open-market investment committee	All other
1925																
Boston.....	410	791	1,627	2,453	3,426	2,950	3,191	1,598	1,694	1,011	150	1,233	20,534	17,782	2,752	-----
New York.....	16,139	20,985	42,779	18,269	40,216	52,867	42,634	15,845	36,232	28,985	41,452	44,027	400,430	378,226	19,204	3,000
Philadelphia.....	-----	-----	3,878	464	577	25	4	-----	21	-----	-----	285	5,254	-----	1,523	3,731
Cleveland.....	53	-----	540	934	2,016	750	103	-----	9,618	-----	-----	342	14,356	-----	5,293	9,063
Richmond.....	-----	-----	38	238	163	284	39	-----	233	-----	-----	200	1,195	-----	1,195	-----
Atlanta.....	913	49	52	264	89	817	127	4	704	24	5	173	3,221	-----	2,070	1,151
Chicago.....	200	2,000	3,750	1,290	2,804	1,305	507	-----	1,152	8,346	7,412	14,597	43,453	29,857	8,096	5,500
St. Louis.....	-----	-----	182	416	690	1,994	275	-----	1,645	-----	-----	171	5,373	-----	5,373	-----
Minneapolis.....	560	2,767	292	208	783	568	79	-----	469	-----	-----	142	5,868	-----	2,464	3,404
Kansas City.....	57	36	586	497	998	2,342	187	100	1,185	-----	802	228	7,018	500	4,608	1,910
Dallas.....	-----	-----	284	476	1,061	1,614	2,281	5,470	4,669	2,520	2,435	2,211	23,021	18,096	4,925	-----
San Francisco.....	-----	-----	548	892	2,042	4,312	310	-----	1,908	-----	-----	342	10,363	-----	8,363	2,000
Total: 1925.....	18,332	26,628	54,556	26,401	54,865	69,918	49,746	23,017	59,530	40,886	52,256	63,951	540,086	444,461	65,866	29,759
1924.....	53,881	47,084	75,778	56,777	47,461	101,032	76,094	39,851	24,257	7,281	26,051	95,892	651,439	117,519	489,807	44,113
1923.....	71,474	62,831	47,183	27,854	45,441	76,025	53,568	54,889	57,353	50,001	41,755	83,005	671,379	620,354	51,025	-----
1922.....	6,771	112,986	81,237	55,153	19,598	110,268	37,761	69,562	92,845	89,866	45,455	97,470	818,972	561,383	257,589	-----
1921.....	-----	-----	-----	-----	-----	13,624	4,626	942	11,253	10,775	9,178	15,500	65,898	38,549	27,349	-----
1920.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1919.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1918 ³	520	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	520	-----	-----	-----
1917 ³	-----	456	1,882	1,220	-----	756	1,370	-----	-----	1,369	-----	10	7,003	-----	-----	-----
1916 ³	-----	-----	50	-----	-----	-----	-----	-----	-----	250	-----	-----	300	-----	-----	-----
Treasury notes purchased during 1925:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Under repurchase agreement.....	16,749	21,776	39,038	17,141	34,848	52,408	47,728	22,913	38,450	40,862	51,949	60,599	444,461	-----	-----	-----
Through open-market investment committee.....	-----	-----	5,350	9,200	19,999	14,501	2,000	-----	11,966	-----	-----	2,850	65,866	-----	-----	-----
All other.....	1,583	4,852	10,168	60	18	3,009	18	104	9,114	24	307	502	29,759	-----	-----	-----

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in the open market, separate figures not being available.

² Exclusive of securities sold by the Federal reserve banks under repurchase agreement and subsequently repurchased as follows: Boston, \$3,456,000; New York, \$37,762,500; Philadelphia, \$1,540,000; Cleveland, \$9,098,500; Richmond, \$2,035,500; Atlanta, \$5,090,500; Chicago, \$14,896,000; St. Louis, \$12,162,000; Minneapolis, \$5,323,000; Kansas City, \$10,508,500; Dallas, \$11,478,000; San Francisco, \$18,649,500; total, \$132,000,000. Total for 1924, \$103,000,000.

³ Figures for 1916-1918 represent renewable one-year gold notes; those for later periods represent Treasury notes with a definite maturity of over one but not more than five years.

No. 59.—UNITED STATES CERTIFICATES OF INDEBTEDNESS: VOLUME PURCHASED IN OPEN MARKET ¹

[Exclusive of special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury]

[In thousands of dollars]

Federal reserve bank	January	February	March	April	May	June	July	August	September	October	November	December	Year	Certificates taken under repurchase agreement	Purchased through open-market investment committee	All other
1925																
Boston.....	681	115	606	1,406	85	3,008	4,413	5,794	5,917	1,937	2,773	9,404	36,139	23,044	5,901	7,194
New York.....	21,337	14,102	8,470	5,229	1,132	11,032	15,076	5,026	26,264	15,360	15,123	38,525	176,676	118,339	15,312	43,025
Philadelphia.....	263		84					1	200	3,000	4,000	12,443	19,991		5,353	14,638
Cleveland.....	1,122		123			4,142	950	37	230	5		8,214	14,823		9,293	5,530
Richmond.....	70		9					14				4,192	4,285		4,285	
Atlanta.....	267	163	426	190	180	525	232	129	515	856	334	5,532	9,349		5,529	3,820
Chicago.....	3,816	15,347	2,323	6,260	8,334	8,438	5,380	3,912	11,529	5,372	3,366	22,792	96,869	62,718	14,837	19,314
St. Louis.....	310		41	42	51			100				7,885	8,429		7,383	1,046
Minneapolis.....	721	599	289					28				4,319	5,956		4,776	1,180
Kansas City.....	461		414		150	589	46	67	898	124		9,201	11,950		8,891	3,059
Dallas.....	497		65			2,040	770	415	609	5,980	6,370	10,334	27,080	18,799	8,281	
San Francisco.....	959		643				250	117	4,936	2,710		13,112	22,727		14,313	8,414
Total: 1925.....	30,504	30,326	13,493	13,127	9,932	29,774	27,117	15,640	51,098	35,344	31,966	145,953	434,274	222,900	104,154	107,220
1924.....	29,494	9,150	52,990	17,870	18,483	82,060	15,661	12,348	65,680	41,498	28,448	88,901	246,583	104,911	278,440	79,232
1923.....	99,446	44,402	30,723	26,180	37,436	71,941	34,377	28,153	43,560	34,940	65,176	61,203	577,537	448,956		128,581
1922.....	141,101	135,060	88,130	155,744	86,252	156,324	57,561	69,040	53,204	104,317	15,153	126,248	1,188,134	411,817		776,317
1921.....	27,092	18,880	46,487	39,965	144,031	48,620	40,631	41,615	64,968	25,492	122,676	129,107	749,564	254,986		494,578
1920.....	43,376	25,296	14,387	15,143	42,723	85,445	51,519	63,321	164,306	47,927	45,282	127,253	725,978	312,581		413,397
Certificates purchased during 1925:																
Under repurchase agreement.....	17,342	4,564	10,174	12,395	9,551	23,029	25,639	14,826	15,290	28,649	27,632	33,809	222,900			
Through open-market investment committee.....	9,400		1,218					726				92,810	104,154			
All other.....	3,762	25,762	2,101	732	381	6,745	1,478	88	35,808	6,695	4,334	19,334	107,220			

¹ Prior to 1922 includes securities, if any, purchased from other Federal reserve banks, in addition to purchases in open market, separate figures not being available.

² Exclusive of \$10,000,000 of certificates sold by the Federal reserve banks under repurchase agreement and subsequently repurchased.

DISCOUNT AND OPEN-MARKET OPERATIONS

No. 60.—UNITED STATES CERTIFICATES OF INDEBTEDNESS: VOLUME OF SPECIAL TEMPORARY CERTIFICATES ISSUED TO FEDERAL RESERVE BANKS BY THE SECRETARY OF THE TREASURY

[In thousands of dollars]

Federal reserve bank	March	June	September	December	Year					
					1925	1924	1923	1922	1921	1920
Boston.....			8,500	12,500	21,000	59,000	155,000	56,500	156,000	471,000
New York.....	394,000	141,000	278,000	247,000	1,060,000	878,000	758,000	1,403,500	2,077,000	3,836,000
Philadelphia.....	65,000		5,000	1,500	71,500	20,500	94,000	104,000	141,000	311,000
Cleveland.....	13,000		7,000		20,000	11,000	325,000	122,000	343,000	831,000
Richmond.....							100,500	32,000	37,000	84,000
Atlanta.....							54,500		7,000	17,000
Chicago.....	28,000	17,500	7,000	26,000	78,500	33,000	311,500	189,000	138,000	800,000
St. Louis.....						7,000	70,500	98,000	36,000	59,000
Minneapolis.....			7,000		7,000	2,000	47,000	15,500		140,000
Kansas City.....				8,000	8,000	10,000	73,500	27,000	4,000	112,000
Dallas.....							24,000	6,000	3,000	176,000
San Francisco.....				2,500	2,500		161,000	95,000	51,100	425,000
Total.....	500,000	158,500	312,500	297,500	1,268,500	1,020,500	2,174,500	2,148,500	2,993,100	7,262,000

GOLD SETTLEMENT FUND

No. 61.—GOLD SETTLEMENT FUND: SUMMARY OF TRANSACTIONS THROUGH THE FUND

[In thousands of dollars]

Federal reserve bank	Balance Jan. 1	With- drawals	Deposits	Transfers to agent's fund	Transfers from agent's fund	Interbank transfers		Settlements from Jan. 1, 1925, to Dec. 31, 1925, inclusive				Balance in fund at close of business Dec. 31	Net changes in ownership of gold through inter- bank transfers and settlements	
						Debits	Credits	Net debits	Total debits	Total credits	Net credits		Loss	Gain
1925														
Boston.....	32, 276		44, 700	65, 000	75, 000	151, 500	5, 400	9, 857, 902	9, 949, 835	91, 933	32, 809	54, 167		
New York.....	286, 476	521, 877	220, 500	265, 000	315, 000	91, 151	629, 800	319, 521	33, 075, 793	32, 756, 272	254, 227		219, 128	
Philadelphia.....	31, 137	299	139, 180	138, 000	8, 000	84, 800	18, 500	9, 118, 096	9, 193, 262	75, 166	48, 884		8, 866	
Cleveland.....	40, 158	65, 000	32, 500	35, 000	10, 000	87, 000	12, 500	8, 229, 788	8, 384, 546	154, 758	62, 916		80, 258	
Richmond.....	18, 723		64, 753	65, 500	34, 500	57, 500	41, 500	12, 524	6, 790, 893	6, 778, 369	23, 952		28, 524	
Atlanta.....	12, 964		34, 348	119, 500	123, 600	78, 000	13, 500	4, 266, 340	4, 299, 668	33, 328	20, 240		31, 172	
Chicago.....	110, 989	56, 000	67, 500	20, 000	70, 000	22, 000	25, 000	8, 229, 788	8, 384, 546	154, 758	128, 969		43, 520	
St. Louis.....	23, 834	4, 800	28, 500	17, 200	37, 000	32, 500	45, 651	60, 087	6, 964, 664	6, 904, 577	20, 398		46, 936	
Minneapolis.....	19, 569	9, 000	7, 600	26, 000	35, 000	19, 500	9, 900	2, 206, 666	2, 207, 857	1, 191	18, 760		8, 409	
Kansas City.....	40, 919		57, 500	32, 000	17, 000	8, 500	48, 500	90, 690	5, 161, 981	5, 071, 291	32, 729		50, 690	
Dallas.....	18, 033	13, 000	25, 000	25, 500	20, 500	14, 500	16, 200	14, 632	3, 470, 609	3, 455, 977	12, 101		12, 932	
San Francisco.....	44, 387	47, 282	91, 000	253, 000	229, 967	58, 000	42, 500	16, 402	3, 928, 480	3, 912, 078	33, 170		31, 902	
Year: 1925.....	679, 465	717, 258	813, 081	1, 061, 700	975, 567	908, 951	908, 951	108, 289, 466	108, 289, 466	513, 856	689, 155		308, 252	308, 252
1924.....	571, 088	763, 532	1, 007, 409	1, 158, 250	1, 022, 750	919, 570	919, 570	503, 468	97, 698, 325	97, 698, 325	506, 468			
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			
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			
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			
1920.....	329, 737	539, 684	1, 186, 940	1, 118, 300	498, 585	7, 551, 585	7, 551, 585	1, 565, 839	85, 074, 220	85, 074, 220	1, 565, 839			
1919.....	401, 926	392, 293	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			
1918.....	311, 644	102, 433	693, 181	1, 512, 297	1, 011, 531	4, 812, 105	4, 812, 105	2, 670, 339	45, 439, 487	45, 439, 487	2, 670, 339			
1917.....	169, 740	382, 858	968, 556	852, 881	411, 087	2, 643, 846	2, 643, 846	2, 154, 721	24, 319, 060	24, 319, 060	2, 154, 721			
1916.....	77, 760	136, 550	301, 570	94, 520	21, 480	(¹)	(¹)	223, 870	5, 533, 966	5, 533, 966	223, 870			
1915.....	(¹)	25, 580	153, 800	52, 460		(²)	(²)	85, 697	1, 052, 649	1, 052, 649	85, 697			

¹ Established May 20, 1915.

² Included in settlements.

GOLD SETTLEMENT FUND

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**No. 62.—CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND,
BY WEEKS**

[In thousands of dollars]

Week ending--	Total clear-ings	Total trans-fers	Total clear-ings and transfers
1925			
Jan. 7.....	2,063,131	16,500	2,079,631
14.....	2,111,581	4,500	2,116,081
21.....	2,221,424	16,000	2,237,424
28.....	1,957,093	3,000	1,960,093
Feb. 4.....	2,008,923		2,008,923
11.....	1,916,993	4,000	1,920,993
18.....	1,943,253	1,500	1,944,753
25.....	1,858,192	3,000	1,861,192
Mar. 4.....	2,176,900	3,500	2,180,400
11.....	2,008,686	6,500	2,015,186
18.....	2,329,157	67,100	2,396,257
25.....	2,124,882	68,200	2,193,082
Apr. 1.....	1,981,253	7,000	1,988,253
8.....	1,980,610	12,500	1,993,110
15.....	1,902,648	28,000	1,930,648
22.....	2,151,692	6,000	2,157,692
29.....	1,955,386		1,955,386
May 6.....	2,077,702	7,000	2,084,702
13.....	1,840,008	4,000	1,844,008
20.....	2,128,633	15,000	2,143,633
27.....	2,010,155		2,010,155
June 3.....	1,818,585	13,000	1,831,585
10.....	1,914,944	7,000	1,921,944
17.....	2,270,978	113,900	2,384,878
24.....	2,123,442	47,000	2,170,442
July 1.....	2,120,374	15,500	2,135,874
8.....	1,843,863	22,000	1,865,863
15.....	2,054,808	15,300	2,070,108
22.....	2,173,675	9,500	2,183,175
29.....	1,896,672	11,000	1,907,672
Aug. 5.....	1,975,344	7,000	1,982,344
12.....	1,764,089	11,000	1,775,089
19.....	1,982,227	4,000	1,986,227
26.....	1,850,684	5,000	1,855,684
Sept. 2.....	1,806,527	3,000	1,809,527
9.....	1,520,659	10,500	1,531,159
16.....	2,131,407	28,600	2,160,007
23.....	2,349,240	91,900	2,441,140
30.....	2,192,830	4,000	2,196,830
Oct. 7.....	2,198,885	4,000	2,202,885
14.....	1,882,241	3,000	1,885,241
21.....	2,619,923	36,500	2,656,423
28.....	2,293,310	3,000	2,296,310
Nov. 4.....	2,116,647		2,116,647
11.....	1,858,342	6,500	1,864,842
18.....	2,638,994	16,000	2,654,994
25.....	2,358,789	3,000	2,361,789
Dec. 2.....	2,070,625	4,000	2,074,625
9.....	2,221,784	7,000	2,228,784
16.....	2,510,977	30,200	2,541,177
23.....	2,493,465	92,251	2,585,716
30.....	2,004,729	10,500	2,015,229
31 (1 day).....	482,165	500	482,665
Total: 1925.....	108,289,466	908,951	109,198,417
1924.....	97,698,325	919,570	98,617,895
1923.....	89,614,733	1,039,150	90,653,883
1922.....	75,335,987	1,153,975	76,489,962
1921.....	64,934,801	3,289,081	68,223,882
1920.....	85,074,220	7,551,585	92,625,805
1919.....	66,053,393	7,930,859	73,984,252
1918.....	45,439,487	4,812,105	50,251,592
1917.....	24,319,060	2,643,846	26,962,906
1916.....			5,553,966
1915 (from May 20).....			1,052,649

FEDERAL RESERVE AGENTS' GOLD FUND

No. 63.—SUMMARY OF TRANSACTIONS THROUGH THE FUND

[In thousands of dollars]

Federal reserve agent at—	Balance Jan. 1	With- drawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	118,000	179,000	96,000	75,000	65,000	25,000
New York.....	166,000	-----	-----	315,000	265,000	116,000
Philadelphia.....	147,389	150,000	-----	8,000	138,000	127,389
Cleveland.....	145,000	-----	-----	10,000	35,000	170,000
Richmond.....	74,795	66,295	5,000	34,500	65,500	44,500
Atlanta.....	131,500	58,500	2,000	123,600	119,500	70,900
Chicago.....	160,644	-----	-----	70,000	20,000	110,644
St. Louis.....	44,000	23,000	3,000	37,000	17,200	4,200
Minneapolis.....	59,500	8,500	-----	35,000	26,000	42,000
Kansas City.....	58,360	42,000	19,000	17,000	32,000	50,360
Dallas.....	18,500	18,500	1,000	20,500	25,500	6,000
San Francisco.....	184,206	14,000	-----	229,967	253,000	193,239
Year: 1925.....	1,307,894	559,795	126,000	975,567	1,061,700	960,232
1924.....	1,648,894	626,000	149,500	1,022,750	1,158,250	1,307,894
1923.....	1,681,098	755,000	148,500	565,704	1,140,000	1,648,894
1922.....	1,394,884	924,000	492,900	609,502	1,326,816	1,681,098
1921.....	896,692	1,589,500	1,023,854	587,372	1,651,210	1,394,884
1920.....	886,327	1,060,700	451,350	498,585	1,118,300	886,692
1919.....	928,497	1,011,370	165,000	675,440	1,479,640	886,327
1918.....	496,604	103,594	35,021	1,011,831	1,512,297	928,497
1917.....	102,580	56,590	8,820	411,087	852,881	496,604
1916.....	56,860	27,320	-----	21,480	94,520	102,580
1915.....	(¹)	-----	4,400	-----	52,460	56,860

¹ Established Sept. 8, 1915.

CLEARING OPERATIONS

No. 64.—OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM

[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					
	Own Federal reserve bank city		Own Federal reserve branch cities ¹		District outside Federal reserve bank and branch cities		Other Federal reserve districts (forwarded direct to drawee bank)				Number			Amount		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	1925	1924	1923	1925	1924	1923
1925																
Boston.....	9,258	10,826,174			56,599	6,515,433			1,696	196,170	67,553	65,417	60,385	17,537,777	15,989,699	14,529,543
New York.....	39,885	72,043,279	2,914	2,004,013	76,965	10,821,188			5,616	1,186,596	125,380	118,614	111,142	86,055,076	66,352,898	63,375,384
Philadelphia.....	18,234	19,205,287			37,466	4,838,341			1,799	295,573	57,499	51,588	45,498	24,339,201	19,575,285	14,559,748
Cleveland.....	8,553	6,787,053	8,837	13,764,885	45,585	4,815,710	140	22,876	2,265	253,585	65,380	64,487	64,049	25,644,109	22,886,998	23,367,865
Richmond.....	1,791	4,166,227	3,629	3,147,587	35,430	4,912,022			1,371	156,658	42,221	41,607	41,934	12,382,494	11,778,420	11,584,372
Atlanta.....	1,690	2,708,009	3,987	5,880,079	18,301	2,308,484			1,545	159,803	25,523	22,617	21,233	11,056,375	7,501,506	7,138,692
Chicago.....	14,314	13,022,161	5,408	5,102,209	73,122	5,970,620			4,826	648,207	97,670	91,112	83,202	24,743,197	22,743,582	22,494,355
St. Louis.....	5,732	5,065,545	3,483	3,409,228	33,539	1,999,391			2,295	187,945	45,049	44,520	42,649	10,662,109	9,857,172	9,437,991
Minneapolis.....	3,872	2,144,545	273	215,196	20,068	1,164,723	48	56,745	914	99,852	25,175	25,004	26,268	3,681,061	3,368,019	3,114,967
Kansas City.....	4,347	3,380,972	4,516	2,452,297	53,156	3,918,673	4	2,560	2,060	243,852	64,083	57,759	52,828	9,998,354	8,709,254	7,692,585
Dallas.....	1,807	2,423,847	1,658	1,243,606	28,236	3,067,383			779	90,262	32,480	31,480	29,508	6,825,098	6,441,612	6,072,620
San Francisco.....	4,090	5,538,279	12,187	5,036,075	49,613	3,194,807			2,691	490,493	68,521	69,797	60,518	14,259,654	13,920,506	13,287,951
Total: 1925.....	113,513	147,311,378	46,892	42,255,175	528,080	53,526,775	192	82,181	27,857	4,008,996	716,534			247,184,506		
1924.....	106,283	119,501,469	44,501	37,187,293	498,733	48,194,813	196	81,090	34,289	4,160,286		684,002			209,124,951	
1923.....	94,643	108,479,604	42,842	35,411,949	465,736	48,146,789	190	85,996	35,803	4,511,735			639,214			196,636,073

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 their branches		Number			Amount		
	Number	Amount	Number	Amount	Number	Amount	1925	1924	1923	1925	1924	1923
1925												
Boston.....					2,981	671,212	70,534	68,166	63,158	18,208,989	16,559,713	15,169,483
New York.....	366	95,428	287	132,429	17,142	1,958,284	143,175	136,853	129,130	88,241,217	68,678,871	65,805,632
Philadelphia.....					8,665	1,403,835	66,164	59,010	51,325	25,743,036	20,795,229	15,808,129
Cleveland.....	546	146,968	635	142,190	2,327	719,145	68,888	68,039	67,433	26,652,412	23,874,737	24,354,352
Richmond.....	711	136,822	1,125	122,969	4,115	1,396,259	48,172	46,779	47,225	14,038,544	13,254,632	13,111,824
Atlanta.....	1,049	229,878	353	181,814	2,167	968,062	29,092	25,299	23,956	12,436,129	8,650,648	8,251,381
Chicago.....	226	27,674	49	19,586	6,078	566,012	104,023	97,084	88,649	25,356,469	23,280,863	23,074,243
St. Louis.....	145	16,501	79	7,632	1,043	84,429	46,316	45,793	43,736	10,770,671	9,966,285	9,547,434
Minneapolis.....	12	2,950	24	19,480	1,352	308,666	26,563	26,219	27,433	4,012,157	3,652,895	3,383,365
Kansas City.....	769	160,747	414	212,549	3,056	690,296	68,302	61,976	58,566	11,061,946	9,786,001	8,817,168
Dallas.....	549	63,804	174	27,431	1,193	170,562	34,396	33,293	31,449	7,086,895	6,686,719	6,329,983
San Francisco.....	2,019	252,153	584	92,145	1,937	398,859	73,061	74,367	65,442	15,002,811	14,643,586	14,066,535
Total: 1925.....	6,392	1,132,925	3,724	958,225	52,036	9,335,621	778,686			258,611,276		
1924.....	5,787	954,299	3,443	1,311,946	49,646	8,440,983		742,878			219,832,179	
1923.....	6,010	1,016,183	3,821	1,269,507	48,454	8,797,766			697,502			207,719,529

¹ For list of Federal reserve branch cities, see p. 120.

No. 65.—MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST: NUMBER IN EACH FEDERAL RESERVE DISTRICT AT END OF MONTH

[The figures for member banks beginning with March, 1925, represent the number of banks in actual operation; prior to that time the figures represent the number of banks shown by the capital stock records of the Federal reserve banks]

Month	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
1925																						
January	9,674	15,361	3,679	421	236	859	383	744	520	870	1,076	9	625	741	706	516	386	1,099				
February	9,662	15,268	3,733	422	237	858	383	744	520	870	1,076	9	623	734	711	516	386	1,099				
March	9,535	15,193	3,737	420	243	854	381	741	519	870	1,077	10	610	729	709	505	387	1,100				
April	9,540	15,079	3,824	420	243	862	385	742	520	869	1,077	11	609	722	708	501	367	1,107				
May	9,550	14,970	3,869	420	244	866	385	746	515	866	1,080	11	607	714	704	501	370	1,106				
June	9,546	14,932	3,880	420	244	869	388	747	514	866	1,079	10	607	717	703	501	364	1,104				
July	9,544	14,888	3,906	420	245	868	389	751	513	863	1,073	11	606	718	702	502	365	1,101				
August	9,540	14,857	3,940	421	245	869	389	751	512	864	1,075	11	606	717	702	501	366	1,100				
September	9,545	14,786	3,963	419	244	874	389	752	511	864	1,074	11	606	716	705	500	367	1,101				
October	9,532	14,742	3,968	419	246	877	387	752	511	863	1,076	11	605	718	696	502	367	1,101				
November	9,521	14,701	3,968	419	246	880	390	753	512	863	1,075	11	604	717	686	498	366	1,104				
December	9,489	14,643	3,970	420	246	880	391	753	513	863	1,073	10	604	712	687	495	366	1,102				
December, 1924	9,682	15,445	3,647	420	234	859	381	743	519	872	1,075	10	624	743	715	516	383	1,105				
December, 1923	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	980	577	515	390	1,156				
December, 1920	9,629	19,139	1,755	436	255	783	329	698	459	871	1,079	-----	010	1,266	334	462	408	1,233				
December, 1919	9,066	16,499	3,996	432	245	753	322	678	415	843	1,085	-----	565	485	995	426	355	1,219				
December, 1918	8,692	10,305	*10,247	423	246	723	339	661	329	*102	814	728	*411	565	351	*1,156	426	209	*1,345			

Month	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
1925																		
January.....	1,418	3,909	221	629	2,209	333	908	1,455	891	1,080	2,738	206	837	857	155	767	851	59
February.....	1,419	3,898	224	627	2,204	334	904	1,406	936	1,077	2,731	206	833	846	155	769	847	59
March.....	1,411	3,891	225	624	2,187	346	870	1,385	940	1,056	2,730	204	825	829	164	749	835	59
April.....	1,408	3,880	235	625	2,168	359	868	1,349	969	1,054	2,727	205	834	810	170	748	831	60
May.....	1,406	3,877	235	626	2,154	370	862	1,311	997	1,050	2,712	208	848	780	178	752	828	60
June.....	1,405	3,868	239	622	2,149	376	859	1,300	999	1,049	2,707	207	850	774	182	751	828	60
July.....	1,407	3,861	240	624	2,136	389	853	1,286	1,014	1,048	2,702	207	853	770	182	751	830	60
August.....	1,407	3,858	246	627	2,126	401	851	1,274	1,031	1,040	2,692	208	854	771	182	749	832	59
September.....	1,410	3,836	247	629	2,124	400	849	1,247	1,053	1,040	2,681	203	854	772	183	748	825	60
October.....	1,407	3,828	248	628	2,116	402	841	1,229	1,063	1,037	2,678	204	857	771	183	744	815	60
November.....	1,402	3,822	255	628	2,116	403	835	1,209	1,063	1,034	2,669	203	858	771	180	747	808	61
December.....	1,398	3,808	260	628	2,111	401	829	1,185	1,062	1,027	2,667	203	852	768	182	740	803	61
December, 1924.....	1,419	3,927	218	628	2,225	332	906	1,498	853	1,086	2,747	204	838	862	153	771	851	57
December, 1923.....	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	828	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	4,268	-----	571	2,514	188	1,006	2,891	-----	1,087	3,391	-----	850	1,274	-----	831	1,027	-----
December, 1919.....	1,374	3,896	290	538	2,309	355	920	1,879	-----	1,025	3,346	-----	756	1,220	-----	723	942	109
December, 1918.....	1,334	2,392	2,1805	514	1,046	2,1,600	867	1,169	2,1,743	994	2,200	2,979	727	247	2,947	644	1,049	2,159

¹ In addition there were 108 banks shown by the capital stock records of the Federal reserve banks which were not in actual operation. See note below the title.

² Approximate figures.

NOTE.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to remit at par to the Federal reserve banks for checks drawn on them.

No. 66.—MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NONMEMBER BANKS NOT ON PAR LIST: NUMBER IN EACH STATE ON DECEMBER 31

State	Member banks, 1925	Nonmember banks			
		On par list		Not on par list ¹	
		1925	1924	1925	1924
New England States:					
Maine.....	62	50	49		
New Hampshire.....	55	14	15		
Vermont.....	46	39	35		
Massachusetts.....	181	70	71		
Rhode Island.....	21	8	8		
Connecticut.....	66	84	74		
Eastern States:					
New York.....	636	275	276		
New Jersey.....	333	153	141		
Pennsylvania.....	958	658	659		
Delaware.....	22	32	35		
Maryland.....	89	166	170		
District of Columbia.....	13	34	33		
Southern States:					
Virginia.....	193	227	240	101	89
West Virginia.....	141	196	198	9	10
North Carolina.....	91	89	100	339	349
South Carolina.....	92	25	29	238	267
Georgia.....	153	75	75	375	387
Florida.....	70	87	77	159	159
Kentucky.....	146	432	442	22	17
Tennessee.....	118	222	268	235	206
Alabama.....	124	27	35	199	195
Mississippi.....	45	25	25	275	274
Arkansas.....	122	256	280	112	77
Louisiana.....	46	35	44	171	171
Texas.....	779	713	807	98	68
Middle Western States:					
Ohio.....	441	658	661		
Indiana.....	264	826	832	8	8
Illinois.....	589	1,293	1,300	20	18
Michigan.....	290	513	526	92	83
Wisconsin.....	185	618	645	188	162
Minnesota.....	331	515	654	519	403
Iowa.....	417	1,207	1,289	51	33
Missouri.....	198	1,311	1,363	35	32
Western States:					
North Dakota.....	163	203	285	282	224
South Dakota.....	122	208	279	163	144
Nebraska.....	181	740	766	176	171
Kansas.....	266	1,066	1,032	3	5
Montana.....	111	106	111	11	9
Wyoming.....	34	54	60	11	11
Colorado.....	134	181	188	6	7
New Mexico.....	33	29	35	3	3
Oklahoma.....	382	371	373	4	5
Pacific States:					
Washington.....	156	171	177	32	29
Oregon.....	134	110	114	29	27
California.....	300	329	375		1
Idaho.....	80	80	72		
Utah.....	46	68	66		
Arizona.....	20	30	33	4	3
Nevada.....	10	24	23		
Total.....	9,489	14,643	15,445	3,970	3,647

¹ Incorporated banks other than mutual savings banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 67.—EARNINGS AND EXPENSES OF ALL FEDERAL RESERVE BANKS COMBINED, 1914-1925

EARNINGS

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
Discounted bills.....	\$1, 218, 516	\$1, 025, 675	\$6, 971, 479	\$48, 348, 007	\$80, 768, 144	\$149, 059, 825	\$109, 598, 675	\$26, 523, 123	\$32, 956, 293	\$15, 942, 845	\$17, 679, 549	\$490, 092, 131
Purchased bills.....	244, 664	1, 560, 918	4, 951, 729	11, 939, 808	13, 994, 544	22, 020, 158	5, 234, 141	5, 628, 956	9, 371, 288	5, 709, 809	9, 103, 915	89, 759, 930
United States securities.....	171, 831	1, 166, 860	2, 367, 989	3, 828, 782	5, 761, 800	7, 140, 615	6, 253, 854	16, 682, 463	7, 444, 089	14, 712, 593	12, 783, 001	78, 253, 377
Municipal warrants.....	490, 689	708, 867	215, 119	14, 222	85		2, 305	3, 565	3, 812	850	181	1, 439, 695
Deficient reserve penalties.....		1, 157	194, 526	698, 991	727, 844	1, 573, 335	1, 177, 562	602, 951	521, 061		310, 406	6, 189, 452
Net service charges received.....		244, 395	704, 670	421, 332								1, 370, 397
Miscellaneous.....	47, 552	570, 126	722, 827	2, 333, 275	1, 128, 666	1, 502, 778	599, 329	1, 057, 641	412, 023	1, 592, 733	1, 923, 654	11, 890, 604
Total earnings.....	2, 173, 252	5, 217, 998	16, 128, 339	67, 584, 417	102, 380, 583	181, 296, 711	122, 865, 866	50, 498, 699	50, 708, 566	38, 340, 449	41, 800, 706	678, 995, 586

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$500, 317	\$495, 560	\$630, 318	\$989, 280	\$1, 425, 379	\$1, 872, 963	\$2, 383, 994	\$2, 461, 323	\$2, 471, 411	\$2, 524, 709	\$2, 382, 951	\$18, 138, 205
Clerical staff.....	422, 654	559, 949	1, 161, 723	3, 609, 117	7, 676, 128	12, 220, 403	15, 201, 393	14, 222, 021	14, 025, 794	13, 288, 720	12, 089, 624	94, 486, 526
Special officers and watchmen.....	27, 779	29, 358	47, 243	128, 280	205, 483	531, 050	789, 879	818, 772	812, 283	800, 150	744, 753	5, 025, 030
All other.....	9, 248	23, 597	51, 605	57, 598	500, 012	750, 119	1, 102, 984	1, 310, 524	1, 625, 025	1, 671, 718	1, 807, 086	8, 969, 516
Governors' conferences.....	12, 870	17, 718	5, 928	2, 103	7, 041	5, 751	7, 751	5, 515	6, 923	5, 882	5, 442	82, 924
Federal reserve agents' conferences.....	4, 299	5, 473	996	3, 491	2, 908	4, 280	4, 443	4, 029	3, 450	3, 474	3, 332	40, 175
Federal advisory council.....	7, 742	6, 075	5, 061	11, 702	11, 398	9, 957	10, 522	9, 063	12, 358	10, 550	11, 048	105, 476
Directors' meetings.....	101, 305	68, 320	81, 369	106, 316	118, 029	144, 026	168, 556	146, 084	147, 287	158, 709	156, 534	1, 396, 535
Traveling expenses ¹	11, 814	11, 745	16, 398	68, 057	179, 127	270, 419	357, 962	293, 236	281, 469	313, 625	277, 974	2, 081, 826
Assessments for Federal Reserve Board expenses.....	302, 304	192, 277	237, 795	382, 641	594, 818	709, 525	741, 436	722, 545	702, 634	663, 240	709, 490	5, 958, 714
Legal fees.....	22, 047	19, 014	17, 288	25, 745	41, 438	48, 530	48, 166	63, 322	44, 768	90, 798	84, 687	505, 783
Insurance (other than on currency and security shipments).....	31, 341	26, 128	52, 242	166, 850	311, 954	397, 365	569, 870	453, 612	378, 427	400, 199	410, 884	3, 198, 872
Taxes on banking house.....			2, 333	31, 321	37, 958	56, 582	178, 178	270, 915	625, 109	840, 761	1, 293, 059	3, 336, 216
Light, heat, and power.....	6, 263	9, 204	14, 674	30, 670	73, 960	106, 302	119, 408	175, 908	246, 381	277, 826	333, 474	1, 408, 130

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

No. 67.—EARNINGS AND EXPENSES OF ALL FEDERAL RESERVE BANKS COMBINED, 1914-1925—Continued

CURRENT EXPENSES—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
Repairs and alterations, banking house	\$98	\$228	\$2,525	\$9,352	\$29,683	\$78,567	\$71,970	\$89,638	\$255,979	\$157,464	\$148,762	\$844,266
Rent	190,545	175,189	249,987	546,273	850,654	1,122,042	1,323,117	1,010,949	830,238	657,624	319,962	7,309,580
Telephone	9,934	11,223	25,108	55,983	98,047	124,949	201,997	203,023	200,151	200,436	192,706	1,323,557
Telegraph	4,765	4,553	13,302	87,442	202,724	462,707	610,763	573,858	590,287	574,120	525,054	3,649,575
Postage	50,266	102,421	242,902	592,642	1,452,446	1,972,511	2,154,095	1,929,828	1,723,758	1,727,581	1,752,098	17,344,058
Expressage	18,576	31,256	129,380	248,532					367,565	379,435	398,907	
Insurance on currency and security shipments	(3)	(3)	(3)	(3)					384,932	545,985	561,971	576,971
Printing and stationery									739,715	696,934	585,506	455,204
Office and other supplies									607,669	464,352	594,440	492,952
Miscellaneous expenses	323,983	186,644	481,100	1,365,698	1,511,978	2,358,484	607,669	964,247	859,147	590,200	610,822	618,773
Total, exclusive of cost of currency	2,058,150	1,975,992	3,469,347	8,528,093	15,421,165	23,255,532	28,643,940	27,242,311	27,778,856	26,998,272	25,725,245	191,096,903
Federal reserve currency (including shipping charges):												
Original cost	262,436	272,350	1,632,927	2,267,363	2,624,567	3,170,416	4,208,211	1,578,592	1,651,134	1,180,952	1,606,453	20,455,401
Cost of redemption		19,907	40,342	103,062	381,145	780,998	924,286	434,179	332,390	251,899	196,465	3,464,673
Taxes on Federal reserve bank note circulation		5,750	17,111	61,015	912,756	1,051,084	687,408	303,967	1,793	3		3,040,887
Total current expenses	2,320,586	2,273,999	5,159,727	10,959,533	19,339,633	28,258,030	34,463,845	29,559,049	29,764,173	28,431,126	27,528,163	218,057,864

PROFIT AND LOSS ACCOUNT

Earnings	\$2,173,252	\$5,217,998	\$16,128,339	\$67,584,417	\$102,380,583	\$181,296,711	\$122,865,866	\$50,498,699	\$50,708,566	\$38,340,449	\$41,800,706	\$678,995,586
Current expenses	2,320,586	2,273,999	5,159,727	10,959,533	19,339,633	28,258,030	34,463,845	29,559,049	29,764,173	28,431,126	27,528,163	218,057,864
Current net earnings	\$147,334	2,943,999	10,968,612	56,624,884	83,040,950	153,038,681	88,402,021	20,939,650	20,944,393	9,909,323	14,272,543	460,937,722
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses						523,277	37,209					560,486
Probable losses						200,000		508,449				708,449
Depreciation on United States bonds					219,548		359,299	572,622	141,857	246,165		1,539,491

All other	20,503		12,781	132,059	39,448	147,583	94,221	258,579	88,527	308,904	479,331	1,581,936
Total additions	20,503		12,781	132,059	258,996	870,860	490,729	1,339,650	230,384	555,069	479,331	4,390,362
Deductions from current net earnings:												
Bank premises—depreciation		7,500	44,679	1,828,954	2,742,512	2,124,075	1,574,801	3,112,127	4,022,246	4,034,782	2,297,445	21,789,121
Furniture and equipment	14,628	185,440	305,421	1,006,888	938,791	1,603,537	1,385,295	788,612	1,202,808	1,074,591	706,141	9,212,152
Reserve for probable losses				200,000		130,963	3,122,312	891,958	2,448,775	1,067,259	1,750,257	9,611,524
Reserve for self insurance					200,000	250,000	400,000	444,072	202,756	105,197	307,320	1,909,345
Reserve for Federal Reserve Board expenses					493,928	66,558						560,486
Reserve for depreciation												
United States bonds			756,174	848,129	34,156	268,642	49,295	78,058	66,034			2,100,488
All other		61	295,512	156,662	523,055	170,992	273,822	466,737	520,872	464,383	241,645	3,113,741
Total deductions	14,628	193,001	1,401,786	4,040,633	4,932,442	4,614,767	6,805,525	5,781,564	8,463,491	6,746,212	5,302,808	48,296,857
Net deductions from current net earnings	6,876	193,001	1,389,005	3,908,574	4,673,446	3,743,907	6,314,796	4,441,914	8,233,107	6,191,143	4,823,477	43,906,495
Net earnings	141,469	2,750,998	9,579,607	52,716,310	78,367,504	149,294,774	82,087,225	16,497,736	12,711,286	3,718,180	9,449,066	417,031,227
Distribution of net earnings:												
Dividends paid	217,463	1,742,774	6,801,726	5,540,684	5,011,832	5,654,018	6,119,673	6,307,035	6,552,717	6,682,496	6,915,958	57,546,376
Transferred to surplus account			1,134,234	48,334,341	70,651,778	82,916,014	15,993,086	7-669,904	2,545,513	8-3,077,962	2,473,808	220,310,908
Franchise tax paid United States Government			1,134,234		2,703,894	60,724,742	59,974,466	7 10,850,605	3,613,056	113,646	59,300	139,173,943
Balance to profit and loss	-368,922	1,008,224	509,413	-1,168,716								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers			\$15,927	\$70,735	\$103,188	\$117,873	\$30,700	\$14,148	\$14,267	\$5,649	\$5,704	\$378,191
Employees			906,854	5,544,128	7,101,016	4,024,769	1,810,190	684,996	1,306,233	371,093	124,231	21,873,510
All other			2,171,969	10,641,826	9,421,812	2,072,714	768,864	484,671	591,983	67,325	37,395	26,258,559
Total			3,094,750	16,256,689	16,626,016	6,215,356	2,609,754	1,183,815	1,912,483	444,067	167,330	48,510,260

¹ Includes cost of coin bags, etc.

² Included with "Miscellaneous expenses."

³ Excess expenses.

⁴ Net charge-off after deduction of salvage receipts and other credits was \$21,786,889.

⁵ Net additions.

⁶ After charging surplus and crediting franchise tax with \$270,389 paid as an additional franchise tax for 1920 and \$3,129,673 for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$2,740,158 and \$7,450,543, respectively.

⁷ Deficit in earnings after payment of dividends, charged to surplus account.

No. 68.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1925

EARNINGS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounted bills.....	\$17,679,549	\$1,197,662	\$5,188,506	\$1,548,003	\$1,897,730	\$1,720,967	\$912,491	\$2,121,976	\$837,819	\$231,342	\$362,177	\$252,520	\$1,408,353
Purchased bills.....	9,103,915	1,493,284	1,469,858	587,126	702,881	217,075	726,707	1,055,291	454,428	440,784	538,179	522,599	895,703
United States securities.....	12,783,001	455,055	2,984,698	845,499	1,245,563	154,068	370,529	1,834,450	712,085	676,696	1,117,964	939,627	1,446,767
Deficient reserve penalties.....	310,406	6,240	33,422	7,119	15,502	55,380	32,481	43,069	24,475	17,414	24,544	27,830	22,930
Miscellaneous.....	1,923,835	136,305	540,690	147,803	151,780	34,970	30,170	369,874	26,830	72,105	267,121	71,050	75,137
Total earnings.....	41,800,706	3,288,546	10,217,174	3,135,550	4,013,456	2,182,460	2,072,378	5,424,663	2,055,637	1,438,341	2,309,985	1,813,626	3,848,890

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,382,951	\$114,209	\$455,150	\$122,583	\$227,500	\$152,441	\$172,092	\$321,901	\$158,465	\$125,552	\$154,927	\$133,545	\$244,586
Clerical staff.....	12,089,624	878,434	3,103,706	910,544	1,041,093	642,857	385,367	1,663,194	657,663	375,112	654,134	527,160	1,250,360
Special officers and watchmen.....	744,753	32,156	147,654	52,911	98,767	44,392	30,073	95,633	40,916	25,568	63,050	34,849	78,784
All other.....	1,807,086	82,798	475,405	95,903	219,093	64,881	35,769	282,265	60,951	93,344	164,167	101,033	131,427
Governors' conferences.....	5,442	288	403	259	304	257	358	360	398	645	519	647	1,004
Federal reserve agents' conferences.....	3,332	186	126	143	127	198	272	346	251	300	279	388	716
Federal Advisory Council.....	11,048	517	479	324	562	506	666	992	1,200	991	780	831	3,200
Directors' meetings.....	156,534	5,843	17,992	7,176	7,585	7,421	23,200	8,147	11,781	8,256	24,520	5,521	29,092
Traveling expenses ¹	277,974	6,921	28,143	10,598	19,409	19,657	18,848	25,879	27,498	45,723	13,915	24,763	36,620
Assessments for Federal Reserve Board expenses.....	709,490	52,641	191,729	66,139	75,588	37,770	28,954	97,955	32,281	23,006	28,484	25,268	49,684
Legal fees.....	84,687	358	10,125	2,847	10,949	258	9,405	2,000	116	29,884	7,881	1,582	9,282
Insurance (other than on currency and security shipments).....	410,884	27,347	66,081	33,501	40,035	23,281	18,525	46,069	21,967	31,793	35,057	25,105	42,123
Insurance on currency and security shipments.....	576,971	78,371	118,199	84,604	68,346	30,415	33,204	64,870	16,768	14,424	15,090	21,113	31,567
Taxes on banking house.....	1,293,059	110,040	418,128	29,681	131,963	40,844	58,082	242,374	24,702	80,031	70,501	32,236	54,477
Light, heat, and power.....	338,474	18,430	95,679	20,263	39,206	8,622	12,986	33,906	15,550	19,757	37,012	23,767	13,296
Repairs and alterations, banking house.....	148,762	853	25,513	7,809	19,398	1,669	4,714	34,353	10,408	7,981	31,759	2,424	2,031
Rent.....	319,962	1,688	26,918	2,974	33,307	10,331	9,475	38,364	49,404	7,889	26,798	1,448	111,366
Office and other supplies.....	421,461	20,868	101,810	34,400	35,180	17,528	17,137	66,379	25,233	22,891	25,872	15,980	38,183
Printing and stationery.....	455,204	36,466	74,747	30,889	52,874	26,003	29,905	71,329	21,557	22,035	26,355	17,018	46,046
Telephone.....	192,706	20,040	51,071	25,624	13,621	6,051	5,160	21,878	9,929	5,769	7,281	8,419	17,863
Telegraph.....	525,054	7,995	64,277	17,034	36,336	29,349	68,859	49,570	42,484	21,975	60,678	47,950	78,547
Postage.....	1,752,098	191,447	286,454	154,186	151,115	121,347	104,093	237,061	98,009	61,697	134,981	88,573	123,235
Expressage.....	398,907	38,587	95,095	56,862	25,647	28,002	26,534	51,588	14,217	9,553	11,174	16,846	24,802
Miscellaneous expenses.....	618,773	38,090	151,687	44,296	53,604	28,145	25,495	77,862	41,600	32,094	52,911	32,326	40,663
Total exclusive of cost of currency.....	25,725,245	1,764,573	6,006,571	1,811,550	2,401,609	1,342,125	1,119,173	3,534,275	1,383,348	1,066,120	1,648,105	1,188,842	2,458,954

Federal reserve currency:														
Original cost, including shipping charges.....	1,606,453	232,357	280,276	202,661	172,893	97,110	102,863	189,089	704	28,255	70,202	28,529	201,514	
Cost of redemption, including shipping charges.....	196,465	28,925	38,355	22,057	25,127	12,379	3,697	20,675	6,047	3,454	9,136	5,973	20,640	
Total current expenses.....	27,528,163	2,025,855	6,325,202	2,036,268	2,599,629	1,451,614	1,225,733	3,744,039	1,390,099	1,097,829	1,727,443	1,223,344	2,681,108	

PROFIT AND LOSS ACCOUNT

Earnings.....	\$41,800,706	\$3,288,546	\$10,217,174	\$3,135,550	\$4,013,456	\$2,182,460	\$2,072,378	\$5,424,663	\$2,055,637	\$1,438,341	\$2,309,985	\$1,813,626	\$3,848,890
Current expenses.....	27,528,163	2,025,855	6,325,202	2,036,268	2,599,629	1,451,614	1,225,733	3,744,039	1,390,099	1,097,829	1,727,443	1,223,344	2,681,108
Current net earnings.....	14,272,543	1,262,691	3,891,972	1,099,282	1,413,827	730,846	846,645	1,680,624	665,538	340,512	582,542	590,282	1,167,782
Additions to current net earnings.....	479,331	3,207	4,976	566	333,802	712	6,803	12,646	59,748	39,367	13,232	3,451	821
Deductions from current net earnings:													
Bank premises—depreciation.....	2,297,445	122,048	522,269		271,978	81,671	75,836	165,197	489,462	126,411	262,887	41,296	138,390
Furniture and equipment.....	706,141	2,179	199,261	16,887	34,960	18,357	18,468	32,718	257,373	10,347	38,569	15,450	61,572
Reserve for probable losses.....	1,750,257						724,359	323,097				250,000	452,801
Reserve for self-insurance.....	307,320		57,320		200,000	50,000							
All other.....	241,645	1,090	14,800	4,841	30,115	5,420	8,594	50,985	71,991	8,167	11,397	8,852	25,393
Total deductions.....	5,302,808	125,317	793,650	21,728	537,053	155,448	827,257	571,997	818,826	144,925	312,853	315,598	678,156
Net deductions from current net earnings.....	4,823,477	122,110	788,674	21,162	203,251	154,736	820,454	559,351	759,078	105,558	299,621	312,147	677,335
Net earnings available for dividends, surplus, and franchise tax.....	9,449,066	1,140,581	3,103,298	1,078,120	1,210,576	576,110	26,191	1,121,273	² 93,540	234,954	282,921	278,135	490,447
Dividends paid.....	6,915,958	502,648	1,888,196	673,212	778,811	358,162	276,488	934,016	306,753	193,560	258,426	255,239	490,447
Transferred to surplus account.....	2,473,808	637,933	1,215,102	404,908	431,765	217,948	³ 250,297	187,257	³ 400,293	4,139	2,450	22,896	
Franchise tax paid United States Government.....	50,300									37,255	22,045		

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries.....	\$129,935	\$6,392	\$14,935	\$9,027	\$13,920	\$6,386	\$10,687	\$9,963	\$11,609	\$15,290	\$15,340	\$9,752	\$6,634
All other.....	37,395	1,272	3,609	1,445	4,632	1,674	1,602	7,762	2,591	6,123	2,231	1,728	2,726
Total.....	167,330	7,664	18,544	10,472	18,552	8,060	12,289	17,725	14,200	21,413	17,571	11,480	9,360

¹ Other than those connected with governors' and agents' conferences and meetings of the advisory council.

² Deficit in earnings before payments of dividends.

³ Deficit in earnings after payment of dividends, charged to surplus account.

OPERATIONS OF BRANCHES

No. 69.—BRANCHES OF FEDERAL RESERVE BANKS: VOLUME OF OPERATIONS

NUMBER OF PIECES HANDLED

Federal reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency—issues, redemptions, and exchanges of United States securities	Transfers of funds	Envelopes received and dispatched
					Government coupons	All other			
No. 2—Buffalo.....	3,658	39,481,000	18,554,000	11,471,000	266,000	158,000	14,000	14,000	486,000
No. 4—Cincinnati.....		32,165,000	50,310,000	10,788,000	1,470,000	17,000	374,000	22,000	597,000
Pittsburgh.....		54,571,000	33,023,000	21,699,000	1,282,000	28,000	162,000	16,000	577,000
No. 5—Baltimore.....	6,935	45,392,000	121,631,000	17,604,000	767,000	68,000	37,000	30,000	687,000
No. 6—Birmingham.....		13,916,000	8,980,000	4,894,000	65,000	13,000	45,000	6,000	244,000
Jacksonville.....		21,037,000	28,012,000	6,351,000	71,000	37,000	40,000	10,000	341,000
New Orleans.....	11,516	12,535,000	2,581,000	5,305,000	94,000	24,000	34,000	5,000	247,000
No. 7—Detroit.....	6,469	24,511,000	19,781,000	3,570,000	380,000	22,000	47,000	10,000	397,000
No. 8—Little Rock.....	5,487	58,624,000	12,148,000	17,308,000	641,000	89,000	93,000	31,000	629,000
Louisville.....	4,412	9,045,000	5,208,000	5,011,000	69,000	20,000	22,000	15,000	287,000
Memphis.....	6,802	21,473,000	14,567,000	8,453,000	469,000	28,000	48,000	12,000	413,000
No. 9—Helena.....	1,605	18,486,000	9,532,000	3,613,000	125,000	40,000	1,000	13,000	274,000
No. 10—Denver.....	6,732	2,372,000	578,000	2,053,000	88,000	21,000	17,000	8,000	239,000
Oklahoma City.....	7,022	6,882,000	7,707,000	8,582,000	374,000	40,000	76,000	13,000	427,000
Omaha.....	1,920	4,971,000	5,013,000	17,846,000	85,000	55,000	59,000	8,000	659,000
No. 11—El Paso.....	1,998	4,760,000	2,552,000	11,207,000	333,000	36,000	63,000	35,000	757,000
Houston.....	3,225	4,487,000	4,141,000	2,790,000	46,000	16,000	1,000	11,000	193,000
No. 12—Los Angeles.....	4,080	9,799,000	9,761,000	7,022,000	161,000	30,000	1,000	22,000	360,000
Portland.....	7,255	40,648,000	16,877,000	34,111,000	729,000	121,000	50,000	33,000	590,000
Salt Lake City.....	929	5,388,000	4,376,000	6,059,000	357,000	17,000	65,000	13,000	335,000
Seattle.....	5,485	3,345,000	1,679,000	8,206,000	165,000	77,000	13,000	17,000	308,000
Spokane.....		9,048,000	9,365,000	6,472,000	365,000	32,000	151,000	13,000	201,000
Total: 1925.....	85,530	1,602,000	1,012,000	4,270,000	175,000	18,000	18,000	10,000	275,000
1924.....	112,493	444,538,000	393,388,000	230,685,000	8,577,000	1,007,000	1,431,000	367,000	9,503,000
1923.....	167,312	428,179,000	386,503,000	222,622,000	9,837,000	1,054,000	3,763,000	358,000	9,836,000
Total: 1923.....	167,312	395,965,000	352,748,000	207,187,000	12,449,000	1,072,000	20,699,000	345,000	10,215,000

AMOUNTS OF ITEMS HANDLED

Federal reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency—issues, redemptions, and exchanges of United States securities	Transfers of funds
					Government coupons	All other		
No. 2—Buffalo.....	\$1,084,277,000	\$217,822,000	\$3,146,000	\$3,118,678,000	\$2,683,000	\$98,995,000	\$1,848,000	\$921,427,000
No. 4—Cincinnati.....		135,381,000	6,591,000	6,132,524,000	16,482,000	44,849,000	25,089,000	581,275,000
Pittsburgh.....		390,355,000	3,769,000	11,091,229,000	20,053,000	41,542,000	65,168,000	913,172,000
No. 5—Baltimore.....	430,597,000	252,066,000	10,924,000	4,879,869,000	8,832,000	90,007,000	12,436,000	1,220,995,000
No. 6—Birmingham.....		58,951,000	1,106,000	1,815,055,000	417,000	41,548,000	178,000	143,756,000
Jacksonville.....		122,502,000	2,190,000	3,158,627,000	418,000	30,966,000	166,000	289,456,000
Nashville.....		42,893,000	357,000	1,739,659,000	635,000	31,966,000	135,000	127,277,000
New Orleans.....	230,594,000	110,022,000	2,997,000	1,842,989,000	3,678,000	34,336,000	22,258,000	468,607,000
No. 7—Detroit.....	908,657,000	462,966,000	2,435,000	6,334,756,000	10,736,000	122,713,000	36,430,000	3,325,788,000
No. 8—Little Rock.....	59,777,000	36,446,000	858,000	958,709,000	401,000	21,780,000	762,000	396,284,000
Louisville.....	226,205,000	122,255,000	1,795,000	2,428,012,000	4,428,000	30,917,000	3,191,000	678,476,000
Memphis.....	74,355,000	68,019,000	2,088,000	918,093,000	1,046,000	63,230,000	1,470,000	585,070,000
No. 9—Helena.....	1,792,000	21,305,000	259,000	398,882,000	624,000	8,915,000	57,000	125,964,000
No. 10—Denver.....	69,500,000	47,869,000	2,686,000	1,727,999,000	3,808,000	37,284,000	2,199,000	566,586,000
Oklahoma City.....		23,871,000	1,357,000	2,377,307,000	880,000	38,796,000	768,000	224,755,000
Omaha.....	70,451,000	25,348,000	1,227,000	1,428,690,000	2,047,000	38,591,000	1,378,000	1,114,067,000
No. 11—El Paso.....	28,717,000	30,496,000	3,001,000	388,746,000	303,000	10,504,000	11,000	202,682,000
Houston.....	16,240,000	44,621,000	1,376,000	1,679,894,000	1,138,000	71,206,000	145,000	1,177,385,000
No. 12—Los Angeles.....	57,961,000	216,746,000	9,588,000	4,711,383,000	8,211,000	63,431,000	7,665,000	3,528,960,000
Portland.....	84,647,000	42,482,000	1,399,000	1,222,390,000	3,095,000	21,424,000	4,994,000	533,028,000
Salt Lake City.....	87,453,000	28,732,000	1,068,000	993,519,000	1,147,000	34,313,000	483,000	441,105,000
Seattle.....	117,493,000	71,802,000	2,652,000	1,100,095,000	2,771,000	35,674,000	7,768,000	770,581,000
Spokane.....	33,396,000	12,665,000	632,000	542,122,000	921,000	10,276,000	652,000	173,905,000
Total: 1925.....	3,582,112,000	2,585,615,000	63,521,000	60,989,227,000	94,754,000	1,023,263,000	195,249,000	18,510,551,000
1924.....	2,064,227,000	2,435,369,000	60,082,000	54,763,840,000	99,927,000	975,142,000	221,225,000	15,953,121,000
1923.....	4,281,332,000	2,404,372,000	55,574,000	53,197,150,000	107,154,000	1,069,929,000	415,246,000	13,281,545,000

OPERATIONS OF BRANCHES

NOTE.—Currency received and counted during 1925 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, agency, 2,503,000 pieces, amount \$26,114,000; Savannah Ga., agency, 4,093,000 pieces, amount \$10,253,000.

BANK PREMISES

No. 70.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS TO DECEMBER 31, 1925

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

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 vaults, fixed machinery, and miscellaneous expenses	Miscellaneous expenses, including architect's fees	Vault construction	Vault equipment	Fixed machinery and equipment	Total cost of buildings				
Boston.....	\$1,246,726	\$2,561,954	\$220,062	\$760,587	(1)	\$662,157	\$4,204,700	\$5,451,486	\$1,383,358	\$4,068,128	Occupied March, 1922.
New York:											
Main building.....	4,850,210	8,589,827	1,891,088	320,320	\$778,138	3,090,948	14,670,321	19,520,531	4,623,981	14,896,550	Occupied October, 1924.
Annex building.....	592,679	1,283,792	197,779	3,715	315	141,950	1,627,551	2,220,230	549,720	1,670,510	Remodeled in 1925 for tenant occupancy.
Cleveland.....	1,295,490	4,591,964	910,669	538,827	593,980	1,423,366	8,058,806	9,354,296	2,817,901	6,536,395	Occupied August, 1923.
Richmond.....	202,025	1,603,064	128,861	17,126	282,393	410,409	2,441,853	2,643,878	647,697	1,996,181	Occupied October, 1921.
Atlanta.....	283,000	1,023,279	95,062	63,108	174,037	175,279	1,530,765	1,813,765	469,324	1,344,441	Occupied October, 1918.
Jacksonville.....	45,842	162,335	13,748	10,791	24,104	25,956	236,934	282,776	61,269	221,507	Occupied June, 1924.
New Orleans.....	201,250	565,551	70,095	49,347	53,410	157,580	895,983	1,097,233	286,451	810,782	Occupied October, 1923.
Chicago.....	2,963,548	4,789,529	356,840	436,821	633,915	1,276,579	7,493,684	10,457,232	3,173,837	7,283,395	Occupied July, 1922.
St. Louis.....	1,354,874	1,722,345	243,826	138,374	74,822	1,058,979	3,238,346	4,593,220	1,142,843	3,450,377	Occupied June, 1925.
Little Rock.....	85,007	165,529	23,736	31,931	14,348	101,143	336,687	421,694	45,214	376,480	Occupied March, 1925.
Minneapolis.....	690,521	1,730,065	362,930	323,750	(1)	523,966	2,940,711	3,541,232	680,051	2,861,181	Occupied February, 1925.
Kansas City.....	495,300	2,815,078	243,947	96,381	235,695	777,940	4,169,041	4,664,341	1,515,438	3,148,903	Occupied November, 1921.
Denver.....	101,512	302,051	19,155	46,067	67,235	50,461	484,969	586,481	85,662	500,819	Occupied November, 1921.
Oklahoma City.....	65,021	304,095	29,395	32,900	43,500	67,866	477,756	542,777	120,510	422,267	Occupied April, 1923.
Omaha.....	176,427	236,328	18,415	45,480	65,023	65,287	343,533	606,900	58,765	548,195	Occupied December, 1925.
Dallas.....	181,120	909,564	94,874	32,532	132,280	325,457	1,494,707	1,675,827	356,750	1,319,077	Occupied March, 1921.
El Paso.....	39,003	73,618	4,867	3,410	20,924	10,374	122,193	161,196	30,928	130,268	Occupied August, 1920.
Houston.....	66,312	234,751	16,807	15,065	18,810	59,554	344,988	411,300	37,237	344,063	Occupied February, 1922.
San Francisco.....	412,996	2,631,987	335,942	114,590	136,135	700,661	3,919,315	4,332,311	1,215,137	3,117,274	Occupied December, 1923.
Total.....	15,258,863	36,296,706	5,278,098	3,081,122	3,358,065	11,105,912	59,119,903	74,378,766	19,331,403	55,046,793	

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 cost of additions and remodeling]

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.....	1,007,153	518,828	101,119	\$962,912	(1)	227,846	1,810,705	2,817,858	1,433,006	1,384,852	Occupied December, 1917
Pittsburgh.....	515,000	165,712	33,657	94,765	\$175,950	11,370	481,454	996,454	123,850	872,604	Occupied February, 1920.
Baltimore ²	201,023	-----	-----	-----	-----	-----	-----	201,023	21,023	180,000	Occupied March, 1918.
Nashville.....	83,704	124,953	11,664	11,988	28,055	24,353	201,013	284,717	82,766	201,951	Occupied December, 1922.
Louisville.....	202,877	100,847	12,236	26,399	16,487	33,650	189,619	392,496	107,230	285,266	Occupied June, 1919.
Helena.....	14,925	57,643	12,876	9,266	66,580	16,109	162,474	177,399	95,483	81,916	Occupied February, 1921.
Total.....	2,116,397	976,155	172,223	1,105,330	287,072	316,332	2,857,112	4,973,509	1,916,920	3,056,589	

BUILDING SITES

Baltimore.....	\$251,343	-----	-----	-----	-----	-----	-----	\$251,343	\$63,343	\$188,000	Construction not authorized.
Birmingham.....	125,554	-----	\$10,934	-----	-----	-----	\$10,934	136,488	-----	136,488	Estimated cost of proposed building, \$340,000.
Detroit.....	650,000	-----	-----	-----	-----	-----	-----	650,000	-----	650,000	Construction not authorized.
Salt Lake City.....	114,075	-----	-----	-----	-----	-----	-----	114,075	14,075	100,000	Estimated cost of proposed building, \$450,000.
Total.....	1,140,972	-----	10,934	-----	-----	-----	10,934	1,151,906	77,418	1,074,488	
Grand total for all banks and branches.	18,516,232	\$37,272,861	5,461,255	\$4,186,452	\$3,645,137	\$11,422,244	61,987,949	80,504,181	21,326,311	59,177,870	

No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Buffalo, Memphis, Los Angeles, Portland, Seattle, Spokane; agencies—Savannah, Havana (Boston), Havana (Atlanta). The site purchased in 1920 for a proposed building for the Cincinnati branch has been leased to the Cincinnati Chamber of Commerce for 99 years, with an option to purchase. The chamber of commerce will provide space in its proposed building for the use of the Cincinnati branch.

¹ Included in cost of vault construction.

² Estimated cost to complete, \$15,368.

³ Estimated cost to complete, \$31,690.

⁴ Estimated cost to complete addition, \$235,615.

Will be sold if new building is erected.

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

No. 71.—RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1925

Balance January 1, 1925:

Available for general expenses of the board.....	\$34, 519. 56
Available for expenses chargeable to the Federal reserve banks.....	134, 210. 20

Total..... \$168, 729. 76

RECEIPTS

Available for general expenses of the board:

Assessments on Federal reserve banks for estimated general expenses of the board.....	\$709, 499. 19
Reimbursements of expenditures during 1924.....	522. 16
Subscriptions to Federal Reserve Bulletin.....	3, 705. 13
Reimbursements by Treasury Department of salaries of laborers.....	1, 530. 00
Miscellaneous receipts and reimbursements.....	7, 505. 84
Reimbursements on account of cost of bank examinations.....	2, 646. 18

Total receipts available for general expenses of the board..... 725, 408. 50

Available for expenses chargeable to Federal reserve banks:

Assessments on Federal reserve banks—	
For cost of preparing Federal reserve notes.....	1, 500, 747. 25
For expenses of gold shipments between Treasury offices and Federal reserve banks under the provisions of section 16, Federal reserve act.....	1. 26
For expenses of leased wire system.....	227, 369. 44
For miscellaneous expenses.....	9, 436. 72

Total receipts available for expenses chargeable to Federal reserve banks..... 1, 737, 554. 67

Total receipts..... 2, 462, 963. 17

Total available for disbursements..... 2, 631, 692. 93

DISBURSEMENTS

For general expenses of the board:

Expenses for 1924 paid in 1925.....	\$20, 812. 08
Expenses for 1925 (per detailed statement).....	\$675, 238. 39
Less accounts unpaid Dec. 31, 1925.....	9, 896. 16

665, 342. 23

Salaries of laborers reimbursable by Treasury Department.....	2,040.00	
Cost of bank examinations reimbursable.....	2,646.18	
Miscellaneous expenses reimbursable.....	197.75	
Refunds account of subscriptions to Federal Reserve Bulletin.....	17.83	
	<hr/>	
Total disbursements for general expenses of the board.....		691,056.07
For expenses chargeable to Federal reserve banks:		
Cost of preparing Federal reserve notes.....	1,275,346.25	
Expenses of leased wire system.....	228,427.63	
Miscellaneous expenses.....	9,370.33	
	<hr/>	
Total disbursements for expenses chargeable to Federal reserve banks.....		1,513,144.21
		<hr/>
Total disbursements.....		2,204,200.28
		<hr/>
Balance Dec. 31, 1925:		
Available for accounts unpaid, Dec. 31, 1925.....	9,896.16	
Available for general expenses of the board, 1926.....	58,975.83	
Available for expenses chargeable to Federal reserve banks unpaid, Dec. 31, 1925.....	358,620.66	
	<hr/>	
Total balance.....		427,492.65

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD IN 1925

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PERSONAL SERVICES													
Board members and their staff.....	\$8,812.47	\$8,812.50	\$8,812.53	\$8,812.47	\$8,812.50	\$8,829.20	\$8,845.80	\$8,845.84	\$8,745.86	\$8,415.25	\$8,470.84	\$8,629.19	\$104,844.45
Office of secretary.....	2,499.99	2,425.00	2,425.01	2,424.99	2,425.00	2,425.01	2,424.99	2,425.00	2,425.01	2,424.99	2,425.00	2,425.01	29,175.00
Office of general counsel.....	2,104.15	1,991.66	1,991.69	1,991.65	1,991.66	1,991.69	1,991.65	1,991.66	1,991.69	1,991.65	1,991.66	1,991.69	24,012.50
Office of fiscal agent.....	1,021.64	1,021.68	919.01	874.98	999.67	875.01	999.98	1,000.01	1,000.01	999.98	1,000.01	1,000.01	11,711.99
Division of examination.....	8,763.27	7,804.83	8,065.04	7,060.80	7,324.50	7,958.15	7,389.96	7,350.00	5,953.09	7,329.67	7,420.00	7,423.37	90,442.68
Division of bank operations.....	4,820.33	4,820.41	4,687.17	4,687.08	4,687.08	4,687.17	4,687.00	4,687.08	4,687.17	4,395.34	4,503.75	4,512.43	56,061.93
Division of chief clerk.....	2,811.20	2,861.24	2,822.98	2,727.88	2,745.90	2,727.97	2,727.88	2,727.90	2,719.64	2,735.38	2,747.90	2,747.97	33,103.84
Division of gold settlement.....	1,453.47	1,414.51	1,453.52	1,453.47	1,443.76	1,477.52	1,457.97	1,462.51	1,452.77	1,453.47	1,424.26	1,465.52	17,412.75
Division of currency.....	779.15	779.17	779.18	779.15	779.17	779.18	779.15	779.17	779.18	699.99	620.84	620.84	8,954.17
Division of research and statistics.....	6,831.55	6,880.58	6,835.09	7,481.44	7,805.86	8,385.09	7,909.90	8,076.67	8,007.30	7,182.13	7,243.34	7,066.76	89,755.71
Division of issue and redemption.....	4,432.50	4,452.77	4,449.18	4,391.66	4,291.66	4,161.68	4,222.33	4,216.49	4,212.02	4,193.66	4,188.17	4,107.84	51,319.96
Messengers.....	1,582.48	1,071.12	1,074.18	1,074.18	1,584.18	1,584.18	1,584.14	1,667.51	1,584.18	1,658.62	1,664.19	1,664.19	19,501.39
Charwomen.....	91.20	82.80	90.00	93.60	90.00	93.60	93.60	93.60	90.00	97.20	86.40	92.40	1,094.40
Total.....	46,003.40	45,018.27	45,054.58	45,053.23	44,980.94	45,975.45	45,114.35	45,323.44	43,647.92	43,691.18	43,780.79	43,747.22	537,390.77
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staff.....	159.21	27.78	212.22	537.90	673.23	707.56		146.80	247.84	652.84	321.16	71.93	3,758.47
Office of secretary.....			36.03							11.14	10.02		57.19
Office of general counsel.....											69.88	30.78	100.66
Division of examination.....	4,253.41	3,789.24	3,911.97	3,194.86	3,143.42	5,806.29	6,030.14	1,242.38	3,354.70	4,098.85	3,401.74	2,677.70	44,904.70
Division of research and statistics.....	59.52	31.28	43.93	107.91	138.76	889.34	387.50	470.57	31.29	152.12	123.42	234.75	2,670.39
Total all other divisions, including local car fare.....		83.76	27.78			28.03	35.00						174.57
Communication service:													
Telephone.....	653.05	619.61	623.75	695.51	625.47	638.67	626.78	620.28	626.81	657.27	637.99	637.99	7,663.18
Telegraph.....	684.19	534.89	1,176.36	585.73	352.16	948.46	357.10	239.68	665.50	299.78	284.90	300.00	6,428.75
Postage.....	80.00	70.00		56.00	61.00	74.00		69.00		66.00	53.00	50.00	579.00
Printing, binding, etc.....	3,040.12	2,798.24	3,539.73	2,614.18	7,527.65	2,868.18	2,811.21	2,506.13	2,676.06	2,391.99	2,388.94	3,018.29	38,180.72
Repairs.....	67.82	2.96	34.27	12.08	27.47	40.22	30.97	6.48	55.87	27.95	31.78	8.44	346.31
Electricity (light and power).....	52.82	52.82	52.82	52.82	52.81	52.81	52.81	52.82	52.82	52.82	52.82	52.82	633.81
Steam (heat).....	42.06	42.06	42.06	42.06	21.08				42.06	42.06	42.06	42.06	357.56
Miscellaneous, unclassified.....	77.92	73.03	266.56	105.39	65.77	150.57	148.92	79.16	66.63	308.36	1,922.35	557.16	3,821.82
Equipment rental.....			6.75			6.75			6.75				38.25
Supplies:													
Stationery and office.....	553.79	356.96	836.16	1,054.57	1,303.50	248.27	218.26	223.89	544.00	230.86	254.94	229.73	6,054.93
Periodicals.....	765.18			7.13	4.32	147.00		20.20		81.25	13.00	100.00	1,138.08
Equipment:													
Furniture and office.....	273.05	59.48	30.30	94.00	164.34	310.00	16.75		3.30	151.67	130.57	6.54	1,240.00
Books.....	6.00	59.47	57.00	26.87	12.96	14.05	5.68	61.11	3.00	23.37	157.40	100.00	526.91
Rent.....	1,876.42	1,876.42	1,876.42	1,876.42	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	19,172.32
Total.....	12,644.56	10,478.00	12,774.11	11,063.43	15,632.27	14,388.53	12,179.45	7,196.83	9,834.96	10,706.66	11,354.30	9,594.52	137,847.62
Grand total.....	58,647.96	55,496.27	57,828.69	56,116.66	60,613.21	60,363.98	57,293.80	52,520.27	53,482.88	54,397.84	55,135.09	53,341.74	675,238.39

CONDITION OF MEMBER AND NONMEMBER BANKS

No. 72.—ALL BANKS¹ IN THE UNITED STATES AND ISLAND POSSESSIONS: RESOURCES AND LIABILITIES OF BANKS FOR WHICH REPORTS

ARE AVAILABLE

[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)	June 30, 1924 (29,348 banks)	June 30, 1925 (28,841 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	31,291,888	33,707,150
Overdrafts.....	51,121	36,232	38,211	47,199	60,335	94,293	109,186	81,849	74,600	57,982	56,334	50,259
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	14,228,745	15,400,113
Total loans and invest- ments.....	20,924,403	21,640,603	24,730,147	28,669,759	32,332,874	37,318,506	42,288,436	40,157,496	40,306,372	43,859,975	45,576,967	49,157,523
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	1,295,831	1,401,099
Other real estate owned.....	129,983	156,584	216,586	153,902	172,035	161,695	137,785	153,623	198,457	256,119	294,428	335,486
Due from banks.....	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	6,121,093	6,774,392
Exchanges for clearing house.....	(3)	307,246	488,849	480,083	359,834	831,713	849,910	1,049,507	930,594	646,590	1,117,361	1,226,960
Checks and other cash items.....	520,995	69,630	281,576	272,609	323,245	589,096	607,868	241,160	644,014	549,485	875,009	954,177
Cash on hand.....	1,639,219	1,457,702	1,486,118	1,562,502	896,570	997,353	1,076,378	946,567	829,892	797,101	911,500	961,286
Other resources.....	274,404	301,601	425,781	539,676	708,129	1,076,658	1,422,299	1,334,934	1,023,623	1,052,393	952,601	1,256,115
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	57,144,690	62,057,037
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	3,114,203	3,169,711
Surplus.....	1,714,486	1,732,918	1,849,693	1,945,544	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494	2,967,359	3,173,334
Undivided profits, less ex- penses and taxes paid.....	562,031	639,778	564,338	674,191	684,260	825,889	976,261	910,743	933,843	954,145	971,730	1,067,517
National-bank notes out- standing.....	722,555	722,704	676,116	660,431	681,631	677,162	688,178	704,147	725,748	720,001	729,686	648,494
Due to banks.....	2,705,075	3,463,312	3,463,609	3,913,944	3,595,069	3,890,487	3,708,302	3,809,414	3,244,386	3,610,211	3,928,292	4,370,909
Individual deposits.....	18,588,112	19,199,393	22,873,493	26,396,167	27,956,378	33,211,631	37,829,985	35,459,155	37,746,823	40,392,305	43,618,978	47,464,803
United States deposits.....	566,655	548,964	539,457	515,965	510,377	566,793	517,788	390,230	128,887	238,439	152,302	147,220
Total deposits.....	21,359,842	22,031,669	26,376,559	30,443,076	32,589,227	37,668,911	41,714,075	38,658,799	41,120,096	44,240,955	47,699,572	51,982,932
Notes and bills rediscounted.....	38,130	59,452	53,468	167,471	680,877	659,219	1,499,262	1,271,684	435,711	534,706	325,280	327,899
Bills payable (including cer- tificates of deposit repre- senting 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	472,699	597,377
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	864,161	1,089,773
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	57,144,690	62,057,037

¹ Except (1) the Federal reserve banks, Federal land banks, and Federal intermediate credit banks, and (2) a certain number of nonreporting private banks, which varies somewhat from year to year, but which was reported by the Comptroller of the Currency to be 437 in June, 1925, with estimates as follows: Capital paid in, \$9,000,000; surplus and profits, \$8,700,000; deposits, \$105,600,000.

² Includes lawful reserve with Federal reserve banks and other reserve agents.

³ Included in "Checks and other cash items."

⁴ Includes certified and cashiers' checks.

⁵ For national banks only.

CONDITION OF MEMBER AND NONMEMBER BANKS

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88169-26-10

No. 73.—ALL BANKS IN THE UNITED STATES:¹ PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER AND NONMEMBER BANKS ON
CALL DATES, JUNE, 1923—DECEMBER, 1925

[In millions of dollars]

Date ¹	Loans and investments			Loans and discounts			Investments			Deposits exclusive of bank deposits			Rediscounts and bills payable		
	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
1923															
June 30.....	43,783	26,675	17,108	30,087	18,880	11,207	13,696	7,795	5,901	40,648	23,837	16,811	1,308	1,073	235
Sept. 14.....	43,784	26,497	17,287	30,260	18,857	11,403	13,524	7,640	5,884	40,678	23,712	16,966	1,389	1,121	268
Dec. 31.....	44,076	26,738	17,338	30,510	19,062	11,458	13,566	7,686	5,880	42,204	24,974	17,230	1,226	1,018	208
1924															
Mar. 31.....	44,597	26,832	17,765	30,836	19,176	11,660	13,761	7,656	6,105	42,082	24,768	17,314	965	745	220
June 30.....	45,257	27,262	17,995	30,927	19,264	11,663	14,330	7,998	6,332	43,389	25,675	17,714	780	503	277
Oct. 10.....	46,474	28,451	18,023	31,696	19,820	11,876	14,778	8,631	6,147	44,160	26,282	17,878	663	433	230
Dec. 31.....	47,233	29,027	18,206	32,112	20,182	11,930	15,121	8,845	6,276	45,796	27,814	17,982	726	657	69
1925															
Apr. 6.....	47,980	29,285	18,695	32,722	20,390	12,332	15,258	8,895	6,363	45,954	27,145	18,809	811	700	111
June 30.....	48,947	29,702	19,245	33,571	20,814	12,757	15,376	8,888	6,488	47,587	28,403	19,184	921	718	203
Sept. 28.....	49,873	30,369	19,504	34,455	21,450	13,005	15,418	8,919	6,499	48,052	28,172	19,880	1,072	877	195
Dec. 31.....	50,684	31,199	19,485	35,307	22,275	13,032	15,377	8,924	6,453	49,257	30,007	19,250	1,103	1,011	92

¹ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision. Figures for non-member banks derived from reports received from State banking authorities.

² Figures are for dates specified or dates nearest thereto for which figures are available.

No. 74.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

Last report date in—	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
April.....	\$15,800,089	\$1,600,260	\$1,064,974	\$2,088,927	\$11,050,928	\$8,251,449	\$1,471,697	\$912,597	\$1,703,235	\$4,163,920
May.....	15,892,721	1,600,150	1,071,369	2,060,199	11,161,003	8,291,044	1,479,695	918,983	1,705,538	4,186,828
June.....	15,756,419	1,584,610	1,064,716	2,054,058	11,053,035	8,388,238	1,525,672	928,862	1,716,627	4,217,077
July.....	15,708,401	1,576,283	1,057,790	2,042,429	11,031,899	8,342,526	1,529,470	942,937	1,743,416	4,126,703
August.....	15,528,823	1,567,821	1,059,082	2,009,748	10,862,162	8,435,984	1,538,023	951,382	1,760,116	4,186,463
September.....	15,626,715	1,651,366	1,078,381	2,020,329	10,876,639	8,472,963	1,545,446	953,605	1,765,350	4,208,562
October.....	15,905,528	1,685,738	1,087,187	2,036,259	11,096,324	8,525,540	1,548,543	959,151	1,782,775	4,235,080
November.....	15,896,997	1,684,630	1,085,991	2,022,888	11,101,488	8,567,762	1,556,064	969,545	1,789,448	4,252,705
December.....	15,830,303	1,666,021	1,090,301	2,054,471	11,019,510	8,585,263	1,553,144	963,170	1,784,735	4,284,214
1924										
January.....	15,942,846	1,626,219	1,073,144	2,046,474	11,197,009	8,693,793	1,569,463	981,940	1,807,711	4,334,670
February.....	15,846,284	1,600,616	1,055,673	2,036,500	11,153,195	8,805,200	1,574,568	992,694	1,829,464	4,403,474
March.....	15,814,028	1,581,537	1,048,119	2,030,409	11,154,563	8,896,163	1,581,069	1,001,166	1,846,822	4,467,106
April.....	15,943,607	1,554,966	1,048,671	2,040,730	11,299,210	8,974,591	1,582,582	1,008,034	1,863,827	4,520,148
May.....	15,980,053	1,533,980	1,018,428	2,021,309	11,416,336	9,041,246	1,584,618	1,011,065	1,877,262	4,568,301
June.....	16,394,382	1,542,480	1,021,564	2,004,410	11,856,928	9,148,320	1,588,443	1,016,429	1,890,041	4,653,407
July.....	16,709,765	1,513,044	1,012,351	2,016,896	12,167,474	9,268,975	1,602,515	1,018,329	1,911,831	4,735,700
August.....	17,040,218	1,560,338	1,033,543	2,034,430	12,431,907	9,368,116	1,616,638	1,025,516	1,935,459	4,790,203
September.....	17,360,107	1,615,347	1,044,404	2,052,893	12,647,463	9,516,948	1,623,732	1,032,321	1,940,792	4,920,103
October.....	17,764,499	1,678,287	1,066,959	2,093,059	12,926,194	9,674,581	1,633,480	1,039,513	1,958,130	5,043,458
November.....	17,946,742	1,698,676	1,076,740	2,132,304	13,039,022	9,795,879	1,640,059	1,045,668	1,967,097	5,143,145
December.....	17,956,995	1,689,923	1,080,944	2,144,113	13,042,010	9,727,132	1,636,887	1,042,716	1,957,014	5,090,515
1925										
January.....	17,927,179	1,673,199	1,081,342	2,170,162	13,002,476	9,878,624	1,668,381	1,062,598	1,990,335	5,157,310
February.....	17,837,660	1,681,531	1,087,366	2,211,432	12,907,331	10,005,660	1,678,232	1,072,914	2,021,190	5,233,324
March.....	17,503,151	1,663,485	1,086,008	2,225,264	12,528,394	10,094,153	1,684,816	1,079,574	2,048,373	5,281,221
April.....	17,715,080	1,637,884	1,088,048	2,239,760	12,749,388	10,186,622	1,691,055	1,081,730	2,044,266	5,369,571
May.....	17,571,185	1,613,945	1,078,411	2,266,800	12,612,029	10,335,240	1,692,920	1,082,783	2,086,284	5,475,253
June.....	17,670,740	1,614,416	1,077,714	2,265,177	12,713,433	10,420,784	1,715,247	1,091,481	2,081,760	5,532,296
July.....	17,817,468	1,624,359	1,083,632	2,295,050	12,812,427	10,413,112	1,721,922	1,096,064	2,103,663	5,491,463
August.....	17,906,629	1,669,015	1,101,824	2,388,499	12,747,291	10,489,702	1,727,734	1,105,035	2,142,079	5,514,854
September.....	18,005,279	1,741,700	1,135,747	2,376,042	12,751,790	10,502,981	1,736,100	1,112,762	2,126,395	5,527,724
October.....	18,432,402	1,779,096	1,159,451	2,392,981	13,100,864	10,628,522	1,738,310	1,116,348	2,143,150	5,630,714
November.....	18,362,766	1,773,720	1,158,411	2,407,394	13,023,241	10,692,045	1,734,527	1,118,658	2,149,836	5,689,024
December.....	18,500,007	1,813,189	1,160,017	2,419,650	13,107,151	10,653,414	1,750,155	1,113,508	2,136,370	5,653,381

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No. 75.—ALL MEMBER BANKS: PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1925

[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 ²	Time ³	United States	Bank		
1914														
Dec. 31	7,582	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	
1915														
Mar. 4	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	7,614	8,748,350	6,705,146	783,157	1,260,047	1,075,258	727,039	8,967,321	5,366,911	1,319,921	45,960	2,234,529	90,698	
June 23	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	48,261	2,216,247	98,487	
Sept. 2	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	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	7,631	9,898,575	7,622,374	773,807	1,502,294	1,087,150	741,529	10,635,606	6,333,596	1,506,018	34,866	2,761,126	99,109	
1916														
Mar. 7	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	62,423	
May 1	7,605	10,284,575	7,898,141	737,997	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	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	69,067	
Sept. 12	7,618	10,763,079	8,263,282	728,948	1,770,849	1,090,891	754,202	11,736,987	6,891,676	1,852,761	33,943	2,958,607	95,080	
Nov. 17	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	7,614	11,308,806	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	
1917														
Mar. 5	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	7,629	12,017,969	9,207,646	776,189	2,034,134	1,111,345	791,368	13,651,006	7,915,697	2,262,897	34,675	3,437,737	95,440	
June 20	7,653	12,560,918	9,425,506	1,098,686	2,037,376	1,123,205	799,331	13,986,922	7,856,476	2,303,732	140,584	3,096,130	381,996	
Dec. 31	7,907	17,132,205	12,419,748	1,888,093	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	
1918														
May 10	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	8,213	18,723,500	13,317,940	2,567,044	2,838,516	1,381,220	1,157,792	18,954,308	10,753,727	3,395,381	1,521,403	3,283,797	1,105,792	
Nov. 1	8,596	21,345,617	14,872,622	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	8,692	20,883,958	14,318,523	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	1,969,851	
1919														
Mar. 4	8,725	21,760,989	13,975,744	4,823,001	2,962,244	1,466,268	1,260,007	21,493,288	12,708,816	4,092,477	884,280	3,807,715	2,060,469	
June 30	8,822	22,602,150	15,534,555	4,036,949	3,030,696	1,489,792	1,292,716	22,807,520	13,899,421	4,343,382	902,339	3,662,378	2,047,550	
Nov. 17	8,995	24,527,853	17,589,828	3,660,843	3,277,082	1,565,871	1,343,684	25,168,890	15,638,038	5,049,498	386,309	4,095,050	2,423,886	
Dec. 31	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	

1920													
May 4	9, 291	25, 846, 657	19, 497, 115	3, 081, 156	3, 268, 356	1, 695, 555	1, 446, 915	24, 835, 338	15, 351, 732	5, 747, 532	190, 168	3, 545, 906	3, 053, 607
June 30	9, 399	25, 945, 407	19, 784, 370	2, 941, 655	3, 219, 352	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	9, 567	26, 132, 505	20, 079, 505	2, 786, 109	3, 266, 891	1, 787, 160	1, 518, 953	25, 088, 277	15, 494, 189	6, 144, 064	219, 831	3, 230, 193	3, 307, 938
Dec. 29	9, 606	25, 887, 729	19, 767, 353	2, 759, 428	3, 360, 948	1, 799, 061	1, 526, 901	24, 201, 659	14, 613, 290	6, 187, 921	316, 191	3, 084, 257	3, 247, 849
1921													
Apr. 28	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	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	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, 458	6, 450, 629	306, 103	2, 860, 166	1, 452, 962
1922													
Mar. 10	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	9, 892	24, 358, 014	17, 295, 943	3, 246, 824	3, 815, 247	1, 912, 227	1, 584, 092	23, 516, 687	13, 035, 179	7, 175, 005	156, 118	3, 150, 385	722, 744
Dec. 29	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, 644, 881	461, 799	3, 492, 383	877, 527
1923													
Apr. 3	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	9, 856	26, 675, 005	18, 890, 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	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	9, 774	26, 738, 130	19, 051, 686	3, 641, 132	4, 045, 312	2, 003, 054	1, 641, 319	28, 496, 613	16, 086, 731	8, 650, 610	236, 942	3, 512, 330	1, 017, 644
1924													
Mar. 31	9, 681	26, 832, 034	19, 175, 713	3, 569, 653	4, 086, 668	2, 022, 169	1, 649, 880	28, 248, 081	15, 586, 676	8, 889, 923	291, 767	3, 479, 715	744, 515
June 30	9, 650	27, 261, 559	19, 264, 019	3, 607, 797	4, 389, 743	2, 030, 336	1, 669, 592	29, 529, 561	16, 292, 969	9, 203, 545	178, 946	3, 854, 101	502, 907
Oct. 10	9, 635	28, 450, 644	19, 819, 896	3, 894, 620	4, 736, 126	2, 034, 943	1, 682, 646	30, 772, 057	16, 382, 939	9, 597, 395	301, 803	4, 489, 920	432, 747
Dec. 31	9, 587	29, 026, 588	20, 181, 309	3, 902, 793	4, 942, 486	2, 037, 481	1, 707, 486	32, 361, 652	17, 766, 469	9, 804, 738	242, 482	4, 547, 963	656, 743
1925													
Apr. 6	9, 531	29, 284, 939	20, 389, 702	3, 915, 997	4, 979, 240	2, 077, 502	1, 732, 076	31, 226, 527	16, 606, 548	10, 126, 980	411, 619	4, 081, 380	709, 196
June 30	9, 538	29, 792, 525	20, 814, 180	3, 802, 370	5, 085, 975	2, 085, 732	1, 750, 815	32, 420, 480	17, 844, 555	10, 381, 486	176, 653	4, 017, 786	717, 701
Sept. 28	9, 539	30, 369, 058	21, 459, 373	3, 785, 412	5, 133, 273	2, 082, 909	1, 760, 076	32, 949, 168	17, 426, 212	10, 467, 237	278, 211	3, 877, 508	876, 662
Dec. 31	9, 489	31, 199, 516	22, 275, 285	3, 761, 065	5, 163, 166	2, 105, 308	1, 832, 691	34, 228, 201	19, 050, 460	10, 653, 028	304, 131	4, 220, 582	1, 011, 812

¹ Including rediscounts, overdrafts, and customers' liability on letters of credit.

² Including certified and cashiers' or treasurers' checks outstanding.

³ Including postal savings deposits. Postal savings deposits of State bank members are included with demand deposits for dates prior to June 20, 1917.

⁴ Exclusive of customers' liability on letters of credit by State bank members.

No. 76.—NATIONAL BANKS:¹ PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1925

[In thousands of dollars]

Date	Number of banks	Loans and investments				Capital	Surplus	Deposits					Bills payable and rediscounts
		Total	Loans and dis- counts ²	United States Gov- ernment securities	Other bonds, stocks, and securities			Total	Demand ³	Time ⁴	United States	Bank	
1914													
Dec. 31	7,581	8,490,351	6,363,435	795,078	1,331,838	1,065,952	726,936	8,236,468	5,088,189	1,206,810	71,698	1,869,771	132,442
1915													
Mar. 4	7,599	8,545,106	6,507,011	781,194	1,256,901	1,066,589	724,308	8,593,967	5,052,629	1,238,053	59,541	2,243,744	95,660
May 1	7,604	8,677,657	6,640,792	783,994	1,243,871	1,065,892	719,329	8,892,047	5,324,798	1,293,992	46,723	2,226,534	90,533
June 23	7,605	8,733,514	6,665,145	783,454	1,284,915	1,068,519	722,089	8,821,241	5,237,421	1,326,850	48,964	2,208,006	98,120
Sept. 2	7,613	8,907,597	6,814,062	781,726	1,311,809	1,068,864	722,578	9,229,517	5,339,140	1,379,421	44,900	2,466,056	105,719
Nov. 10	7,617	9,529,713	7,315,335	777,765	1,436,613	1,068,649	722,877	10,157,472	5,982,705	1,423,891	41,203	2,709,673	103,455
Dec. 31	7,607	9,694,166	7,450,653	774,639	1,468,874	1,068,049	725,554	10,402,386	6,162,038	1,466,015	35,901	2,738,432	98,416
1916													
Mar. 7	7,586	9,910,197	7,597,890	753,913	1,558,394	1,067,289	724,664	10,791,765	6,135,828	1,548,578	33,273	3,074,086	61,956
May 1	7,578	10,071,921	7,713,748	738,830	1,619,343	1,067,481	724,697	11,135,322	6,461,966	1,642,523	35,489	2,995,344	63,720
June 30	7,579	10,121,056	7,769,096	731,205	1,620,755	1,066,049	731,389	10,877,087	6,395,624	1,729,666	39,457	2,712,940	68,618
Sept. 12	7,589	10,446,275	7,998,582	729,777	1,717,916	1,067,565	731,409	11,362,341	6,605,922	1,805,934	34,822	2,915,663	91,893
Nov. 17	7,584	10,959,049	8,432,656	724,473	1,801,920	1,071,116	739,336	12,489,279	7,211,403	1,893,813	35,308	3,348,755	73,671
Dec. 27	7,584	10,973,682	8,438,099	716,960	1,818,603	1,070,793	744,653	12,266,846	7,034,098	1,935,710	35,418	3,261,620	89,758
1917													
Mar. 5	7,581	11,374,416	8,796,299	714,523	1,863,594	1,073,875	754,621	12,958,180	7,169,249	2,070,971	34,605	3,683,265	69,727
May 1	7,589	11,557,776	8,838,910	768,114	1,950,752	1,079,609	761,654	13,080,338	7,498,891	2,166,683	35,626	3,379,138	92,314
June 20	7,604	12,004,877	8,991,809	1,076,256	1,936,812	1,082,779	762,367	12,771,833	7,433,493	2,179,761	132,965	3,025,614	373,028
Sept. 11	7,638	12,383,949	9,263,728	1,158,982	1,961,235	1,090,318	760,050	13,234,207	7,679,370	2,295,982	210,395	3,048,550	285,104
Nov. 20	7,656	14,184,228	9,824,728	2,354,183	2,005,317	1,092,207	774,575	14,798,336	8,056,948	2,281,865	1,352,006	3,107,517	599,945
Dec. 31	7,662	13,499,536	9,906,377	1,624,529	1,968,630	1,092,606	784,065	14,445,689	8,436,395	2,298,282	517,315	3,193,697	741,848
1918													
Mar. 4	7,670	13,636,747	9,599,370	2,126,605	1,910,772	1,094,338	801,165	14,438,769	8,084,146	2,370,679	682,712	3,301,232	656,896
May 1	7,688	14,285,954	9,766,235	2,662,963	1,856,756	1,096,932	803,143	14,385,120	8,094,686	2,342,747	1,060,086	2,887,601	844,171
June 29	7,705	14,134,393	10,164,623	2,129,283	1,840,487	1,098,556	809,138	14,021,669	7,838,150	2,343,589	1,037,787	2,802,083	883,274
Aug. 31	7,728	14,387,738	10,126,388	2,466,268	1,795,082	1,101,839	813,769	13,885,759	8,095,749	2,397,491	506,583	2,885,936	1,294,005
Nov. 1	7,754	15,688,032	10,755,471	3,166,492	1,766,069	1,107,760	829,663	15,051,473	8,640,818	2,372,512	1,136,884	2,901,259	1,566,991
Dec. 31	7,767	15,191,499	10,446,473	2,956,394	1,788,632	1,109,735	845,282	15,423,081	9,460,577	2,473,868	313,381	3,175,255	1,380,835

1919													
Mar. 4	7,761	15,590,052	10,096,300	3,686,720	1,807,032	1,106,550	854,433	15,299,807	8,856,395	2,652,666	591,318	3,199,428	1,451,223
May 12	7,773	16,148,993	10,267,153	4,032,753	1,849,087	1,111,501	859,603	15,903,796	9,582,767	2,729,245	530,551	3,091,233	1,547,723
June 30	7,785	16,079,203	11,027,280	3,176,314	1,875,609	1,118,603	872,226	15,924,865	9,588,144	2,784,940	566,793	2,984,988	1,484,769
Sept. 12	7,821	16,761,904	11,546,095	3,296,593	1,919,216	1,137,970	886,080	16,681,607	10,174,670	2,921,034	518,903	3,067,000	1,505,516
Nov. 17	7,865	17,134,040	12,268,757	2,881,881	1,983,402	1,153,752	902,905	17,467,853	10,773,058	3,053,685	270,390	3,370,720	1,742,631
Dec. 31	7,890	17,493,171	12,784,460	2,723,493	1,985,218	1,158,259	921,335	17,866,413	10,928,635	3,139,542	448,863	3,349,373	1,911,810
1920													
Feb. 28	7,933	17,548,033	13,117,765	2,459,424	1,970,844	1,182,082	944,126	16,965,122	10,329,637	3,259,178	67,914	3,308,393	2,064,590
May 4	7,990	17,848,626	13,524,921	2,375,801	1,947,904	1,214,769	960,598	16,924,543	10,459,284	3,410,480	115,200	3,939,579	2,265,079
June 30	8,030	17,823,580	13,037,115	2,269,375	1,916,890	1,224,166	986,384	17,155,421	10,650,112	3,485,501	175,788	2,844,020	2,206,068
Sept. 8	8,093	17,831,501	13,732,321	2,175,019	1,924,161	1,248,271	996,928	16,751,956	10,346,539	3,560,298	53,453	2,791,666	2,299,640
Nov. 15	8,123	17,890,290	13,783,998	2,152,465	1,953,827	1,269,930	1,016,522	16,861,702	10,544,778	3,621,112	147,239	2,648,573	2,390,633
Dec. 29	8,130	17,665,959	13,543,932	2,131,573	1,990,454	1,272,291	1,019,928	16,277,757	9,888,077	3,631,837	212,123	2,545,720	2,342,663
1921													
Feb. 21	8,143	16,865,333	12,837,274	2,047,234	1,980,825	1,273,205	1,029,406	15,478,354	9,249,181	3,712,430	113,449	2,403,394	1,925,529
Apr. 28	8,152	16,360,181	12,367,400	2,001,811	1,990,970	1,271,383	1,024,761	14,851,859	8,872,860	3,698,518	175,149	2,105,332	1,711,502
June 30	8,164	16,039,566	12,014,485	2,019,497	2,005,584	1,273,880	1,026,256	15,142,331	9,046,475	3,695,806	249,039	2,151,011	1,471,979
Sept. 6	8,155	15,530,773	11,695,047	1,861,977	1,973,749	1,276,177	1,027,373	14,560,852	8,652,869	3,680,704	109,981	2,117,298	1,256,773
Dec. 31	8,169	15,572,678	11,515,338	1,975,898	2,081,442	1,282,432	1,033,406	15,075,102	8,871,799	3,679,328	188,089	2,265,886	1,019,929
1922													
Mar. 10	8,197	15,412,034	11,293,874	2,031,564	2,086,596	1,289,528	1,036,184	15,390,438	8,796,631	3,837,759	215,347	2,540,701	598,826
May 5	8,230	15,481,621	11,194,343	2,124,691	2,162,587	1,296,220	1,040,249	15,766,988	9,091,841	3,918,282	141,844	2,615,021	534,621
June 30	8,249	15,820,737	11,257,412	2,285,459	2,277,866	1,307,216	1,048,806	16,320,564	9,603,188	4,111,951	103,374	2,502,051	508,752
Sept. 15	8,240	15,940,440	11,248,156	2,402,492	2,289,782	1,307,122	1,042,197	16,598,762	9,643,796	4,169,220	145,182	2,040,564	429,324
Dec. 29	8,225	16,616,752	11,612,713	2,656,560	2,347,479	1,317,010	1,075,545	17,420,481	10,042,192	4,318,736	304,176	2,755,377	573,202
1923													
Apr. 3	8,229	16,720,743	11,679,621	2,694,207	2,346,915	1,319,144	1,067,652	17,036,281	9,505,256	4,580,216	264,279	2,686,530	660,632
June 30	8,241	16,897,804	11,828,101	2,693,846	2,375,857	1,328,891	1,070,616	16,897,980	9,541,485	4,755,162	192,135	2,409,198	723,722
Sept. 14	8,239	16,948,572	11,947,506	2,602,762	2,398,304	1,332,394	1,068,320	17,040,530	9,629,072	4,864,369	101,649	2,445,440	753,734
Dec. 31	8,184	16,931,726	11,887,032	2,566,851	2,477,843	1,325,825	1,068,359	17,828,861	10,127,182	4,948,019	157,849	2,595,811	658,062
1924													
Mar. 31	8,115	16,969,052	11,963,102	2,494,313	2,511,637	1,335,572	1,073,363	17,598,696	9,741,616	5,108,970	183,000	2,565,110	510,533
June 30	8,085	17,131,131	11,988,803	2,481,778	2,660,550	1,334,011	1,080,578	18,347,837	10,143,585	5,259,933	123,318	2,821,001	394,625
Oct. 10	8,074	17,698,620	12,222,390	2,579,190	2,897,040	1,332,527	1,074,268	19,108,798	10,160,215	5,460,677	188,398	2,829,508	240,030
Dec. 31	8,049	17,992,178	12,329,482	2,586,697	3,075,999	1,334,836	1,088,880	20,000,208	10,962,873	5,581,287	153,266	3,302,782	398,700
1925													
Apr. 6	8,016	18,233,686	12,480,246	2,614,185	3,139,255	1,361,444	1,106,544	19,382,947	10,325,198	5,785,211	255,652	3,016,886	445,795
June 30	8,072	18,413,866	12,683,419	2,536,767	3,193,677	1,369,435	1,118,928	19,909,669	10,990,510	5,924,658	108,101	2,886,400	478,981
Sept. 28	8,085	18,904,063	13,149,361	2,512,025	3,242,620	1,375,009	1,125,495	19,303,062	10,893,643	5,994,374	175,097	2,866,948	562,164
Dec. 31	8,054	19,320,658	13,545,832	2,522,810	3,252,016	1,379,101	1,166,601	21,080,660	11,827,795	6,047,370	193,222	3,012,273	648,882

¹ Including nonmember national banks in Alaska and Hawaii. On Dec. 31, 1925, there were 6 with total resources of \$12,962,000.

² Including rediscounts, overdrafts and customers' liability on account of drafts paid under letters of credit.

³ Including certified and cashiers' checks outstanding.

⁴ Including postal savings deposits.

No. 77.—STATE BANK AND TRUST COMPANY MEMBERS: PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1925

[In thousands of dollars]

Date	Number of banks	Loans and Investments				Capital	Surplus	Deposits					Bills payable and rediscounts
		Total	Loans and dis- counts ¹	United States Gov- ernment securities	Other bonds, stocks, and securities			Total	Demand ²	Time ³	United States	Bank	
1914													
Dec. 31	8	73,057	57,782	26	15,249	9,541	7,918	73,066	39,471	26,600		6,995	459
1915													
Mar. 4	15	73,587	58,476	26	15,085	9,951	7,996	76,251	41,595	26,286		8,370	283
May 1	17	74,383	57,533	27	16,823	10,101	8,046	79,148	44,622	26,421		8,105	264
June 23	17	76,085	56,638	30	19,417	10,101	8,046	76,709	43,134	25,241		8,334	367
Sept. 2	24	183,909	152,740	34	31,135	19,161	16,040	212,278	154,902	37,663		19,713	363
Nov. 10	30	204,088	169,603	32	34,453	19,636	16,128	236,305	172,719	39,678		23,908	564
Dec. 31	31	208,160	174,135	33	33,992	19,836	16,334	238,062	174,815	40,474		22,773	694
1916													
Mar. 7	33	213,287	181,760	(⁴)	31,527	20,036	16,364	243,178	170,968	44,245		27,965	472
May 1	34	216,660	186,873	32	29,755	20,061	16,390	272,864	202,280	43,907		26,677	397
June 30	34	230,053	197,820	33	32,200	20,061	16,406	261,035	189,877	45,583		25,575	449
Sept. 12	36	321,166	267,540	35	53,591	24,061	23,157	379,758	289,640	47,129		42,989	3,187
Nov. 17	37	335,391	282,476	35	52,880	24,161	23,162	408,471	314,654	46,084		47,733	5,947
Dec. 27	37	337,803	278,524	34	59,245	25,661	23,161	400,045	310,805	47,829		41,411	4,912
1917													
Mar. 5	40	363,384	302,823	54	60,507	26,986	24,044	443,344	338,573	54,456		50,315	5,614
May 1	44	464,262	371,325	8,909	84,028	32,326	30,089	574,904	419,758	96,525		58,621	3,126
June 20	53	560,070	436,236	22,685	101,149	41,076	37,339	629,327	426,729	124,282	7,780	70,536	8,968
Dec. 31	250	3,637,334	2,516,366	234,592	886,376	219,294	301,471	4,189,398	2,746,899	858,460	135,014	449,025	145,225
1918													
May 10	449	4,593,922	2,995,211	619,624	979,087	270,878	340,604	4,831,531	2,959,096	1,004,658	402,043	465,734	290,788
June 29	513	4,594,276	3,156,400	439,246	998,630	283,414	349,080	4,938,636	2,918,617	1,052,290	485,639	482,090	222,518
Nov. 1	847	5,662,814	3,917,988	654,885	1,089,967	335,196	394,106	5,775,832	3,379,073	1,278,948	572,618	545,193	465,564
Dec. 31	930	5,697,825	3,875,064	702,619	1,120,142	350,110	409,680	6,002,702	3,851,970	1,361,020	160,464	629,248	589,016
1919													
Mar. 4	969	6,176,205	3,882,299	1,138,128	1,155,778	360,468	415,006	6,199,560	3,855,326	1,440,371	295,228	608,635	609,246
June 30	1,042	6,528,356	4,510,368	862,339	1,155,649	371,979	420,934	6,889,092	4,314,904	1,558,940	337,432	677,816	562,781
Nov. 17	1,135	7,399,700	5,324,294	781,134	1,294,272	412,869	441,264	7,707,780	4,868,613	1,996,405	117,977	724,785	681,255
Dec. 31	1,181	7,694,315	5,582,500	785,013	1,326,802	436,324	454,877	8,262,017	5,137,894	2,165,786	201,710	756,627	649,797

1920													
May 4.....	1,306	8,004,177	5,975,633	707,338	1,321,206	481,536	486,840	7,917,174	4,896,145	2,337,635	76,521	606,873	788,528
June 30.....	1,374	8,127,969	6,150,825	674,046	1,303,098	493,628	494,568	8,224,105	5,069,705	2,426,035	86,498	641,867	746,099
Nov. 15.....	1,449	8,248,986	6,299,680	635,609	1,313,697	517,980	502,961	8,134,137	4,954,170	2,523,695	74,881	581,891	917,305
Dec. 29.....	1,481	8,228,719	6,227,630	629,955	1,371,134	527,520	507,503	7,932,134	4,730,330	2,556,818	106,166	538,820	905,186
1921													
Apr. 28.....	1,550	8,291,041	6,242,802	627,717	1,420,522	579,391	528,112	7,967,002	4,640,179	2,645,703	99,625	581,495	720,884
June 30.....	1,595	8,277,339	6,194,800	644,043	1,438,496	585,530	531,918	8,188,968	4,812,819	2,671,593	142,457	562,099	636,900
Dec. 31.....	1,614	8,077,322	5,970,915	674,353	1,432,054	586,089	524,574	8,162,919	4,745,987	2,702,110	120,308	594,514	433,033
1922													
Mar. 10.....	1,624	8,012,853	5,869,501	726,302	1,417,050	597,369	525,379	8,257,910	4,690,940	2,825,429	116,569	624,972	240,153
June 30.....	1,648	8,543,402	6,040,684	964,523	1,538,195	605,761	535,806	9,202,351	5,435,721	3,063,838	54,142	648,650	213,992
Dec. 29.....	1,639	9,158,556	6,470,411	1,135,381	1,552,764	624,656	550,750	9,858,728	5,634,547	3,326,958	160,005	737,218	304,325
1923													
Apr. 3.....	1,626	9,618,479	6,894,599	1,192,691	1,531,189	661,559	563,491	10,153,738	5,626,034	3,563,258	142,281	822,165	307,187
June 30.....	1,620	9,784,242	7,054,601	1,179,861	1,549,780	670,154	561,676	10,162,796	5,624,068	3,624,048	105,921	808,759	349,489
Sept. 14.....	1,609	9,556,397	6,912,238	1,123,272	1,520,887	672,496	559,202	9,882,650	5,475,941	3,603,093	45,434	758,182	367,568
Dec. 31.....	1,595	9,813,927	7,167,496	1,077,773	1,568,658	677,979	573,610	10,666,537	5,964,045	3,703,712	81,461	917,319	359,582
1924													
Mar. 31.....	1,571	9,870,575	7,215,698	1,078,861	1,576,016	687,347	577,170	10,657,036	5,848,973	3,782,092	111,038	914,933	233,982
June 30.....	1,570	10,138,621	7,278,802	1,129,358	1,730,461	697,075	589,669	11,190,198	6,154,008	3,944,831	57,375	1,033,984	162,282
Oct. 10.....	1,566	10,760,237	7,601,161	1,318,766	1,840,310	703,166	609,033	11,672,445	6,227,169	4,138,099	116,391	1,190,786	138,717
Dec. 31.....	1,544	11,042,473	7,855,461	1,319,291	1,867,721	703,445	619,266	12,371,555	6,809,065	4,224,966	91,441	1,246,083	258,043
1925													
Apr. 6.....	1,521	11,059,836	7,913,107	1,305,219	1,841,510	716,858	626,242	11,853,699	6,286,110	4,343,643	158,858	1,065,088	254,401
June 30.....	1,472	11,297,437	8,134,714	1,268,604	1,894,119	717,097	632,597	12,520,647	6,859,162	4,458,510	70,396	1,132,579	238,720
Sept. 28.....	1,460	11,473,694	8,304,909	1,276,207	1,892,678	718,700	635,301	12,128,852	6,537,489	4,474,455	105,636	1,011,272	314,498
Dec. 31.....	1,441	11,887,535	8,733,482	1,241,015	1,913,038	727,007	666,812	13,158,239	7,228,777	4,607,296	113,183	1,209,013	362,930

¹ Including rediscounts, overdrafts, and customers' liability on letters of credit.
² Including certified and cashiers' or treasurers' checks outstanding.
³ Including postal savings deposits beginning June 20, 1917, prior to which postal savings deposits were included in demand deposits.
⁴ Included with other bonds, stocks, and securities.
⁵ Exclusive of customers' liability on letters of credit.

No. 78.—ALL MEMBER BANKS: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1924 (9,587 banks)	Apr. 6, 1925 (9,531 banks)	June 30, 1925 (9,538 banks)	Sept. 28, 1925 (9,539 banks)	Dec. 31, 1925 (9,489 banks)
RESOURCES					
Loans and discounts.....	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763
Overdrafts.....	15,708	17,014	15,466	23,126	17,522
United States Government securities.....	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065
Other bonds, stocks, and securities.....	4,942,486	4,979,240	5,085,975	5,133,273	5,163,166
Total loans and investments.....	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516
Customers' liability on account of acceptances.....	461,736	477,098	375,163	383,873	498,143
Banking house, furniture, and fixtures.....	860,614	879,401	904,755	919,046	927,357
Other real estate owned.....	161,133	166,828	167,140	171,741	170,763
Cash in vault.....	597,472	523,297	524,343	524,592	574,532
Reserve with Federal reserve banks.....	2,227,569	2,091,545	2,190,991	2,147,111	2,238,237
Items with Federal reserve banks in process of collection.....	724,926	588,823	675,356	647,432	825,543
Due from banks, bankers, and trust companies.....	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306
Exchanges for clearing house, also checks on other banks in same place.....	1,935,114	1,211,094	1,882,318	1,268,087	2,195,466
Outside checks and other cash items.....	133,666	108,256	137,148	103,369	159,060
Redemption fund and due from United States Treasurer.....	36,284	33,094	33,013	32,850	32,982
United States securities borrowed ¹	19,087	12,661	11,636	11,429	11,152
Other securities borrowed ¹	2,541	2,660	1,925	3,112	2,160
Other assets.....	460,649	478,815	481,258	440,524	435,082
Total.....	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295
LIABILITIES					
Capital stock paid in.....	2,037,481	2,077,502	2,085,732	2,092,909	2,105,308
Surplus fund.....	1,707,486	1,732,076	1,750,815	1,760,076	1,832,691
Undivided profits, less expenses and taxes paid.....	786,750	859,461	853,433	834,802	739,934
Reserved for taxes, interest, etc., accrued.....				133,387	108,903
Due to Federal reserve banks.....	43,648	40,124	39,758	49,933	51,112
Due to banks, bankers, and trust companies.....	4,504,315	4,041,256	3,978,028	3,827,575	4,169,470
Certified and cashiers' or treasurers' checks outstanding.....	1,082,431	756,757	1,032,804	808,756	1,225,758
Demand deposits.....	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702
Time deposits.....	9,804,738	10,126,980	10,381,486	10,467,237	10,653,028
United States deposits.....	242,482	411,619	176,653	278,211	304,131
Total deposits.....	32,361,652	31,226,527	32,420,480	32,049,168	34,228,201
Agreements to repurchase United States Government or other securities sold.....			6,450	5,081	7,081
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	289,253	311,183	360,767	489,449	527,898
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	367,490	389,013	356,934	387,213	483,914
Letters of credit and travelers' checks sold for cash and outstanding.....	21,709	22,158	37,403	25,643	21,965
Acceptances executed for customers.....	460,383	474,500	365,671	384,993	486,548
Acceptances executed by other banks for account of reporting banks.....	37,322	43,087	42,144	40,334	53,608
National-bank notes outstanding.....	714,333	648,959	647,994	648,719	647,951
United States securities borrowed.....	48,017	34,408	33,320	35,908	43,858
Other securities borrowed.....	5,946	6,481	5,455	7,038	5,785
Other liabilities.....	149,036	123,910	138,427	158,634	131,650
Total.....	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295

¹ Exclusive of securities borrowed by national banks.

No. 79.—NATIONAL BANKS: ¹ RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1924 (8,049 banks)	Apr. 6, 1925 (8,016 banks)	June 30, 1925 (8,072 banks)	Sept. 28, 1925 (8,085 banks)	Dec. 31, 1925 (8,054 banks)
RESOURCES					
Loans and discounts.....	12,319,680	12,468,836	12,674,067	13,134,461	13,535,278
Overdrafts.....	9,802	11,410	9,352	14,900	10,554
United States Government securities owned.....	2,586,697	2,614,185	2,536,767	2,512,025	2,522,810
Other bonds, stocks, securities, etc.....	3,075,999	3,139,255	3,193,677	3,242,620	3,252,016
Total loans and investments	17,992,178	18,233,686	18,413,863	18,964,006	19,320,658
Customers' liability account of acceptances.....	244,728	240,962	176,583	201,083	277,513
Banking house, furniture, and fixtures.....	551,371	564,103	585,267	593,176	606,474
Other real estate owned.....	108,966	112,481	111,191	114,677	113,741
Lawful reserve with Federal reserve banks.....	1,394,386	1,273,274	1,326,864	1,324,326	1,376,992
Items with Federal reserve banks in process of collection.....	486,933	411,539	466,787	456,666	572,090
Cash in vault.....	409,566	361,671	359,605	362,341	390,116
Amount due from national banks.....	1,349,859	1,192,049	1,096,768	1,120,925	1,192,948
Amount due from other banks, bankers, and trust companies.....	431,043	395,655	403,366	393,899	425,518
Exchanges for clearing house.....	996,615	665,288	988,294	733,816	1,127,241
Checks on other banks in the same place.....	85,225	67,708	80,727	58,326	109,679
Outside checks and other cash items.....	70,635	54,541	69,517	54,094	71,320
Redemption fund and due from U. S. Treasurer.....	36,310	33,120	33,038	32,876	33,008
Other assets.....	223,466	226,386	238,993	219,346	235,114
Total	24,381,281	23,832,463	24,350,863	24,569,527	25,852,412
LIABILITIES					
Capital stock paid in.....	1,334,836	1,361,444	1,369,435	1,375,009	1,379,101
Surplus fund.....	1,088,880	1,106,544	1,118,928	1,125,495	1,166,601
Undivided profits, less expenses and taxes paid.....	442,484	490,457	481,711	543,564	476,207
Reserved for taxes, interest, etc., accrued.....	60,784	60,224	60,078	69,792	59,170
National bank notes outstanding.....	714,844	649,447	648,494	649,221	648,461
Due to Federal reserve banks.....	33,188	29,323	30,740	31,820	38,321
Amount due to national banks.....	1,239,925	1,147,628	1,028,168	1,068,420	1,076,397
Amount due to other banks, bankers, and trust companies.....	2,029,671	1,839,935	1,827,492	1,766,708	1,897,555
Certified checks outstanding.....	184,363	197,508	224,089	251,505	261,813
Cashier's checks outstanding.....	415,260	204,447	356,167	214,594	414,856
Demand deposits.....	10,363,250	9,923,243	10,430,254	10,427,544	11,151,126
Time deposits (including postal savings).....	5,581,287	5,785,211	5,924,658	5,994,374	6,047,370
United States deposits.....	153,266	255,652	108,101	175,097	193,222
Total deposits	20,000,208	19,382,947	19,903,669	19,930,062	21,080,660
United States Government securities borrowed.....	28,930	21,747	21,684	24,479	32,718
Bonds and securities (other than United States) borrowed.....	3,405	3,821	3,530	3,976	3,625
Agreements to repurchase United States Government or other securities sold.....			3,413	4,057	1,984
Bills payable (including all obligations representing borrowed money other than rediscounts).....	202,304	219,198	245,107	316,627	384,377
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	196,396	226,597	233,874	245,537	264,505
Letters of credit and travelers' checks outstanding.....	6,124	6,537	12,127	9,065	7,525
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	235,232	232,761	164,569	191,873	257,929
Acceptances executed by other banks.....	26,564	29,502	28,773	28,542	39,565
Other liabilities.....	40,290	41,237	49,471	52,228	49,954
Total	24,381,281	23,832,463	24,350,863	24,569,527	25,852,412

¹ Includes nonmember national banks in Alaska and Hawaii—six on Dec. 31, 1925, with total resources of \$12,962,000.

No. 80.—STATE BANK AND TRUST COMPANY MEMBERS: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1924 (1,544 banks)	Apr. 6, 1925 (1,521 banks)	June 30, 1925 (1,472 banks)	Sept. 28, 1925 (1,460 banks)	Dec. 31, 1925 (1,441 banks)
RESOURCES					
Loans and discounts.....	7,849,546	7,907,600	8,128,596	8,296,573	8,726,510
Overdrafts.....	5,915	5,607	6,118	8,236	6,972
United States Government securities.....	1,319,291	1,305,219	1,268,604	1,276,207	1,241,015
Other bonds, stocks, and securities.....	1,867,721	1,841,510	1,894,119	1,892,678	1,913,038
Total loans and investments	11,042,473	11,059,536	11,297,437	11,473,694	11,887,535
Customers' liability on account of acceptances.....	217,008	236,136	198,580	182,790	220,630
Banking house, furniture, and fixtures.....	309,439	315,545	319,833	326,315	321,422
Other real estate owned.....	52,177	54,372	55,957	57,071	57,040
Gold and gold certificates.....	18,420	15,975	17,207	17,315	18,436
All other cash in vault.....	170,785	146,317	148,438	145,866	167,240
Reserve with Federal reserve banks.....	833,183	818,271	864,127	822,785	861,241
Items with Federal reserve banks in process of collection.....	237,993	177,284	208,569	190,766	253,453
Due from banks, bankers, and trust companies.....	560,983	505,642	519,003	518,238	538,772
Exchanges for clearing house, also checks on other banks in same place.....	853,521	478,198	813,528	476,001	959,027
Outside checks and other cash items.....	63,055	53,728	67,656	49,280	87,749
United States securities borrowed.....	19,087	12,661	11,636	11,429	11,152
Other securities borrowed.....	2,541	2,660	1,925	3,112	2,160
Other assets.....	237,211	252,448	242,298	221,192	199,988
Total	14,617,876	14,129,073	14,766,194	14,495,854	15,585,845
LIABILITIES					
Capital stock paid in.....	703,445	716,858	717,097	718,700	727,007
Surplus fund.....	619,266	626,242	632,597	635,301	666,812
Undivided profits, less expenses and taxes paid.....	283,695	308,931	311,823	291,433	263,933
Reserved for taxes, interest, etc., accrued.....	10,460	10,801	9,018	63,600	49,742
Due to Federal reserve banks.....	1,235,623	1,054,287	1,123,561	993,159	1,196,222
Certified and cashiers' or treasurers' checks outstanding.....	483,202	354,925	472,683	342,787	549,880
Demand deposits.....	6,325,863	5,931,185	6,386,479	6,194,702	6,678,897
Time deposits.....	4,224,966	4,343,643	4,458,510	4,474,455	4,607,266
United States deposits.....	91,441	158,858	70,396	105,636	113,183
Total deposits	12,371,555	11,853,609	12,520,647	12,128,852	13,158,239
Agreements to repurchase United States Government or other securities sold.....			3,037	1,024	5,097
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	86,949	91,985	115,600	172,822	43,521
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	171,094	162,416	123,060	141,676	219,409
Letters of credit and travelers' checks sold for cash and outstanding.....	15,589	15,624	25,281	16,587	14,442
Acceptances executed for customers.....	225,151	241,739	201,102	193,120	228,619
Acceptances executed by other banks for account of reporting banks.....	10,758	13,585	13,371	11,792	14,013
United States securities borrowed.....	19,087	12,686	11,636	11,429	11,152
Other securities borrowed.....	2,541	2,635	1,925	3,112	2,160
Other liabilities.....	108,746	82,673	88,958	106,406	81,699
Total	14,617,876	14,129,073	14,766,194	14,495,854	15,585,845

No. 81.—CENTRAL RESERVE CITY MEMBER BANKS IN NEW YORK CITY: RESOURCES AND LIABILITIES

(In thousands of dollars)

	Dec. 31, 1924 (66 banks)	Apr. 6, 1925 (65 banks)	June 30, 1925 (63 banks)	Sept. 28, 1925 (62 banks)	Dec. 31, 1925 (63 banks)
RESOURCES					
Loans and discounts.....	4,381,023	4,196,436	4,310,312	4,400,254	4,943,477
Overdrafts.....	1,104	1,619	2,017	2,075	2,207
United States Government securities.....	974,021	903,788	911,604	865,220	875,223
Other bonds, stocks, and securities.....	797,537	772,578	794,797	764,206	713,352
Total loans and investments.....	6,153,685	5,874,421	6,018,730	6,031,755	6,534,259
Customers' liability on account of acceptances.....	294,680	313,453	262,284	266,138	346,086
Banking house, furniture, and fixtures on other banks in same place.....	89,521	91,862	96,569	97,185	101,701
Other real estate owned.....	2,866	2,665	3,184	2,890	2,838
Cash in vault.....	72,627	62,268	57,823	56,332	65,437
Reserve with Federal reserve banks.....	738,911	630,785	694,231	648,904	713,300
Items with Federal reserve banks in process of collection.....	159,458	120,227	144,217	123,400	188,759
Due from banks, bankers, and trust companies.....	73,644	71,036	102,750	80,770	95,905
Exchanges for clearing house, also checks on other banks in same place.....	1,390,441	828,996	1,395,424	895,208	1,583,837
Outside checks and other cash items.....	24,163	18,826	22,454	15,385	24,500
Redemption fund and due from United States Treasurer.....	2,034	1,385	1,445	1,450	1,487
United States securities borrowed ¹					
Other securities borrowed ¹					
Other assets.....	285,272	283,038	275,132	254,696	260,348
Total.....	9,287,302	8,298,962	9,074,243	8,474,113	9,918,437
LIABILITIES					
Capital stock paid in.....	336,300	357,800	358,200	360,700	369,750
Surplus fund.....	379,205	391,339	392,893	396,451	431,376
Undivided profits, less expenses and taxes paid.....	200,093	206,195	219,173	30,792	189,589
Reserved for taxes, interest, etc., accrued.....				99	23,877
Due to Federal reserve banks.....	265	231	116	99	83
Due to banks, bankers, and trust companies.....	1,547,432	1,307,565	1,448,958	1,231,538	1,471,856
Certified and cashiers' or treasurers' checks outstanding.....	759,540	519,298	771,491	581,246	855,726
Demand deposits.....	4,616,670	3,995,964	4,517,617	4,196,530	4,882,887
Time deposits.....	775,270	787,997	768,157	743,946	782,700
United States deposits.....	28,591	56,451	17,296	47,013	58,823
Total deposits.....	7,727,768	6,667,596	7,523,635	6,800,372	8,652,075
Agreements to repurchase United States Government or other securities sold.....			259	150	3,368
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	43,651	94,493	76,822	146,675	164,975
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	180,259	168,480	123,943	142,081	220,981
Letters of credit and travelers' checks sold for cash and outstanding.....	16,964	17,076	28,084	18,820	16,226
Acceptances executed for customers.....	290,128	305,455	251,441	262,612	337,170
Acceptances executed by other banks for account of reporting banks.....	24,294	31,012	33,044	29,664	41,778
National-bank notes outstanding.....	39,884	26,902	28,180	28,570	29,175
United States securities borrowed.....	995	970	970	1,535	4,710
Other securities borrowed.....					192
Other liabilities.....	47,761	31,734	37,599	49,235	33,195
Total.....	9,287,302	8,298,962	9,074,243	8,474,113	9,918,437

¹ Exclusive of securities borrowed by national banks.

**No. 82.—CENTRAL RESERVE CITY MEMBER BANKS IN THE CITY OF CHICAGO:
RESOURCES AND LIABILITIES**

[In thousands of dollars]

	Dec. 31, 1924 (24 banks)	Apr. 6, 1925 (23 banks)	June 30, 1925 (23 banks)	Sept. 28, 1925 (25 banks)	Dec. 31, 1925 (20 banks)
RESOURCES					
Loans and discounts.....	1, 163, 949	1, 147, 093	1, 198, 405	1, 247, 361	1, 257, 705
Overdrafts.....	378	203	258	323	342
United States Government securities.....	180, 131	174, 851	155, 834	152, 162	154, 962
Other bonds, stocks, and securities.....	162, 115	152, 602	151, 623	148, 396	154, 599
Total loans and investments.....	1, 506, 573	1, 474, 749	1, 506, 120	1, 548, 242	1, 567, 608
Customers' liability on account of acceptances.....	32, 833	37, 423	20, 937	18, 117	21, 151
Banking house, furniture, and fixtures.....	26, 926	27, 116	31, 240	32, 688	25, 903
Other real estate owned.....	74	101	130	159	255
Cash in vault.....	25, 520	20, 986	19, 996	17, 660	16, 561
Reserve with Federal reserve banks.....	162, 709	152, 498	152, 315	161, 965	149, 669
Items with Federal reserve banks in process of collection.....	40, 935	29, 453	35, 202	29, 527	40, 948
Due from banks, bankers, and trust companies.....	129, 600	134, 442	164, 114	135, 519	117, 280
Exchanges for clearing house, also checks on other banks in same place.....	88, 531	58, 875	101, 809	63, 328	92, 803
Outside checks and other cash items.....	6, 547	4, 909	6, 605	4, 177	25, 380
Redemption fund and due from United States Treasurer.....	142	47	47	47	59
United States securities borrowed ¹	1				
Other securities borrowed ¹	23, 898	42, 317	39, 163	41, 134	33, 393
Other assets.....					
Total.....	2, 044, 289	1, 982, 916	2, 077, 768	2, 052, 563	2, 091, 010
LIABILITIES					
Capital stock paid in.....	89, 400	91, 000	91, 000	91, 900	90, 900
Surplus fund.....	88, 077	89, 260	89, 255	89, 330	89, 700
Undivided profits, less expenses and taxes paid.....	50, 163	52, 412	52, 975	44, 475 15, 460	38, 133 14, 245
Reserved for taxes, interest, etc., accrued due to Federal reserve banks.....					
Due to banks, bankers, and trust companies.....	399, 643	389, 870	392, 774	358, 542	376, 603
Certified and cashiers' or treasurers' checks outstanding.....	23, 784	26, 534	23, 110	28, 007	29, 785
Demand deposits.....	953, 740	854, 709	969, 087	968, 508	975, 152
Time deposits.....	342, 099	351, 708	372, 372	371, 077	387, 155
United States deposits.....	17, 724	26, 578	11, 713	9, 775	14, 822
Total deposits.....	1, 736, 990	1, 649, 399	1, 769, 056	1, 736, 509	1, 783, 517
Agreements to repurchase United States Government or other securities sold.....					367
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	225	4, 300	7, 378	9, 940	20, 357
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	7, 125	33, 497	11, 011	7, 303	8, 805
Letters of credit and travelers' checks sold for cash and outstanding.....	1, 897	1, 610	3, 747	2, 821	2, 569
Acceptances executed for customers.....	34, 472	38, 470	21, 036	18, 657	19, 199
Acceptances executed by other banks for account of reporting banks.....	1, 638	1, 197	636	1, 665	3, 072
National-bank notes outstanding.....	2, 843	942	944	935	1, 181
United States securities borrowed.....			1, 375	1, 375	1, 375
Other securities borrowed.....	1				150
Other liabilities.....	31, 458	20, 829	29, 355	32, 193	17, 440
Total.....	2, 044, 289	1, 982, 916	2, 077, 768	2, 052, 563	2, 091, 010

¹ Exclusive of securities borrowed by national banks

No. 83.—RESERVE CITY MEMBER BANKS: RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1924 (549 banks)	Apr. 6, 1925 (551 banks)	June 30, 1925 (553 banks)	Sept. 28, 1925 (550 banks)	Dec. 31, 1925 (549 banks)
RESOURCES					
Loans and discounts.....	7,161,802	7,404,999	7,465,741	7,745,508	7,891,883
Overdrafts.....	4,421	5,563	5,093	5,845	5,588
United States Government securities.....	1,353,239	1,399,450	1,341,016	1,354,047	1,333,589
Other bonds, stocks, and securities.....	1,463,637	1,484,982	1,525,370	1,535,745	1,567,801
Total loans and investments.....	9,983,099	10,294,994	10,337,220	10,641,145	10,798,861
Customers' liability on account of acceptances.....	119,628	112,078	82,608	88,583	113,053
Banking house, furniture, and fixtures.....	339,382	346,413	355,169	358,724	362,241
Other real estate owned.....	52,648	54,337	50,256	51,182	50,793
Cash in vault.....	178,538	155,753	155,879	156,269	175,965
Reserve with Federal reserve banks.....	726,462	720,552	739,990	719,582	746,303
Items with Federal reserve banks in process of collection.....	419,234	346,249	391,427	394,741	470,180
Due from banks, bankers, and trust companies.....	968,035	841,583	809,623	802,529	886,207
Exchanges for clearing house, also checks on other banks in same place.....	367,398	251,846	304,026	245,384	415,116
Outside checks and other cash items.....	71,330	60,297	80,335	59,023	77,888
Redemption fund and due from United States Treasurer.....	8,610	7,295	7,341	7,354	7,383
United States securities borrowed ¹	11,796	6,423	6,575	5,912	5,832
Other securities borrowed ¹	412	476	580	771	832
Other assets.....	113,617	119,071	128,144	105,648	101,130
Total.....	13,360,189	13,317,367	13,449,173	13,637,147	14,211,784
LIABILITIES					
Capital stock paid in.....	685,541	698,903	702,067	702,388	704,438
Surplus fund.....	584,878	591,465	598,424	599,551	618,939
Undivided profits, less expenses and taxes paid.....	239,631	262,386	260,799	244,751	214,903
Reserved for taxes, interest, etc., accrued.....				53,150	42,253
Due to Federal reserve banks.....	10,232	10,140	10,471	16,280	13,820
Due to banks, bankers, and trust companies.....	2,041,306	1,852,720	1,698,062	1,749,993	1,814,594
Certified and cashiers' or treasurers' checks outstanding.....	204,887	132,567	152,180	121,886	231,957
Demand deposits.....	5,440,203	5,410,669	5,656,931	5,595,991	5,880,410
Time deposits.....	3,435,102	3,590,512	3,729,678	3,758,800	3,836,548
United States deposits.....	146,219	251,968	110,604	165,269	177,493
Total deposits.....	11,277,949	11,248,576	11,357,926	11,408,219	11,964,822
Agreements to repurchase United States Government or other securities sold.....			3,278	2,471	2,476
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	104,971	84,043	128,584	179,921	174,871
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	85,482	88,688	86,736	122,355	146,501
Letters of credit and travelers' checks sold for cash and outstanding.....	2,627	3,074	5,188	3,645	2,928
Acceptances executed for customers.....	122,771	117,407	84,666	93,728	116,086
Acceptances executed by other banks for account of reporting banks.....	9,384	9,233	7,579	7,669	6,743
National-bank notes outstanding.....	168,637	143,753	143,938	145,176	144,869
United States securities borrowed.....	26,072	17,637	16,614	17,566	20,397
Other securities borrowed.....	1,331	1,294	1,436	1,516	1,567
Other liabilities.....	50,915	50,908	51,938	55,041	59,991
Total.....	13,360,189	13,317,367	13,449,173	13,637,147	14,211,784

¹ Exclusive of securities borrowed by national banks.

No. 84.—ALL MEMBER BANKS OUTSIDE CENTRAL RESERVE AND RESERVE CITIES¹ (SO-CALLED COUNTRY BANKS): RESOURCES AND LIABILITIES

[In thousands of dollars]

	Dec. 31, 1924 (8,948 banks)	Apr. 6, 1925 (8,892 banks)	June 30, 1925 (8,809 banks)	Sept. 28, 1925 (8,902 banks)	Dec. 31, 1925 (8,857 banks)
RESOURCES					
Loans and discounts.....	7,458,827	7,624,160	7,824,256	8,034,124	8,164,698
Overdrafts.....	9,805	9,629	8,098	14,883	9,385
United States Government securities.....	1,395,402	1,437,908	1,393,916	1,413,983	1,397,291
Other bonds, stocks, and securities.....	2,519,197	2,569,078	2,614,185	2,684,926	2,727,434
Total loans and investments	11,383,231	11,640,775	11,840,455	12,147,916	12,298,808
Customers' liability on account of acceptances.....	14,595	14,144	9,334	11,035	17,853
Banking house, furniture, and fixtures.....	404,785	414,010	421,777	430,449	437,512
Other real estate owned.....	105,545	109,725	113,570	117,510	116,877
Cash in vault.....	320,787	284,290	290,645	294,331	316,569
Reserve with Federal reserve banks.....	599,487	587,710	604,455	616,660	628,961
Items with Federal reserve banks in process of collection.....	105,299	92,894	104,420	99,764	125,656
Due from banks, bankers, and trust companies.....	1,168,209	1,043,693	940,967	1,012,012	1,055,914
Exchanges for clearing house, also checks on other banks in same place.....	88,744	71,377	81,059	64,167	103,710
Outside checks and other cash items.....	31,626	24,224	27,754	24,784	31,292
Redemption fund and due from United States Treasurer.....	25,498	24,367	24,180	23,999	24,053
United States securities borrowed ²	7,291	6,238	5,061	5,517	5,320
Other securities borrowed ²	2,128	2,184	1,345	2,341	1,328
Other assets.....	37,862	34,389	38,819	39,046	40,211
Total	14,295,087	14,350,020	14,503,841	14,889,531	15,204,064
LIABILITIES					
Capital stock paid in.....	926,240	929,799	934,465	937,921	940,220
Surplus fund.....	655,326	660,012	670,243	674,744	692,676
Undivided profits, less expenses and taxes paid.....	296,872	338,468	320,486	339,120	297,309
Reserved for taxes, interest, etc., accrued.....	296,872	338,468	320,486	339,985	28,528
Due to Federal reserve banks.....	33,151	29,753	29,171	33,554	37,209
Due to banks, bankers, and trust companies.....	515,934	491,101	438,234	487,502	506,417
Certified and cashiers' or treasurers' checks outstanding.....	94,220	78,358	86,023	77,617	108,290
Demand deposits.....	5,673,425	5,588,449	5,668,116	5,856,427	6,086,253
Time deposits.....	5,252,267	5,296,763	5,511,279	5,592,814	5,646,625
United States deposits.....	49,948	76,622	37,040	56,154	52,993
Total deposits	11,618,945	11,661,046	11,769,863	12,104,068	12,437,787
Agreements to repurchase United States Government or other securities sold.....			2,913	2,460	870
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	140,406	128,347	147,983	152,913	167,695
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	94,624	98,348	135,244	115,474	107,627
Letters of credit and travelers' checks sold for cash and outstanding.....	221	398	384	357	242
Acceptances executed for customers.....	13,012	13,168	8,528	9,996	14,093
Acceptances executed by other banks for account of reporting banks.....	2,006	1,645	885	1,336	2,015
National-bank notes outstanding.....	502,969	477,362	474,932	474,038	472,726
United States securities borrowed.....	20,950	15,801	14,361	15,432	17,376
Other securities borrowed.....	4,614	5,187	4,019	5,522	3,876
Other liabilities.....	18,902	20,439	19,535	22,165	21,024
Total	14,295,087	14,350,020	14,503,841	14,889,531	15,204,064

¹ Includes also banks in outlying sections of reserve cities which have been authorized to carry country bank reserves.

² Exclusive of securities borrowed by national banks.

No. 85.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON JUNE 30, 1925

LOANS AND DISCOUNTS

[In thousands of dollars]

Class of banks	Secured by U. S. Government obligations	Secured by other bonds and stocks	Secured by real estate mortgages or other real estate liens	All other loans	Total loans
Central reserve city banks:					
New York City.....	57,759	2,192,034	83,501	1,977,018	4,310,312
Chicago.....	22,387	584,973	34,393	556,652	1,198,405
Other reserve city banks.....	87,719	2,186,950	1,184,175	4,006,897	7,465,741
Country banks.....	75,478	1,510,211	1,030,253	5,202,314	7,824,256
Total.....	243,343	6,474,168	2,338,322	11,742,881	20,798,714

STOCKS, BONDS, AND OTHER SECURITIES

[In thousands of dollars]

Class of banks	Domestic securities						Foreign securities		Total securities
	U. S. Government securities	State, county, and municipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Other domestic securities	Bonds of foreign governments	Other foreign bonds and securities, including those of municipalities	
Central reserve city banks:									
New York City.....	911,604	191,537	409,460	22,883	65,859	31,706	40,428	32,924	1,706,401
Chicago.....	155,834	40,888	66,893	5,228	8,013	4,655	22,486	3,460	307,457
Other reserve city banks.....	1,341,016	342,996	702,863	38,998	134,077	165,992	92,663	47,781	2,866,386
Country banks.....	1,393,916	453,485	1,605,546	47,858	67,385	179,146	171,726	89,039	4,008,101
Total.....	3,802,370	1,028,906	2,784,762	114,967	275,334	381,499	327,303	173,204	8,888,345

CONDITION OF MEMBER AND NONMEMBER BANKS

No. 86.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES OF ABOUT 719 BANKS, BY WEEKS

[In millions of dollars]

	Loans and discounts and investments												Reserve with Federal reserve banks	Cash in vault	Deposits			Borrowings from Federal reserve banks				
	Total	Loans and discounts				Investments						Total			Net demand	Time	Government	Total	Secured by U. S. Government obligations	Other-wise secured and unsecured		
		Total	Secured by U. S. Government obligations	Secured by other bonds and stocks	All other	Total	United States securities														Other bonds, stocks, and securities	
							Total	Pre-war bonds	Liberty bonds	Treasury bonds	Victory notes and Treasury notes											Treasury certificates
Yearly average (based on weekly figures):	15,346	11,980	667	3,030	8,283	3,366	1,317		879		236	202	2,049	1,263	320	10,229	2,940	230	1,261	494	767	
1921.....	15,163	10,970	331	3,424	7,215	4,193	1,985		1,241		568	176	2,208	1,361	286	10,859	3,372	211	254	121	133	
1922.....	16,413	11,789	255	3,750	7,784	4,624	2,457		1,044		907	129	2,167	1,400	291	11,420	3,950	183	475	268	207	
1923.....	17,266	12,324	206	4,142	7,976	4,942	2,427		1,236		87	155	2,515	1,544	289	12,063	4,453	153	167	83	84	
1924.....	18,905	13,436	182	5,100	8,214	5,469	2,562		1,377		426	116	2,907	1,645	288	12,949	5,140	137	302	181	121	
1925.....																						
Jan. 7.....	18,661	13,106	186	4,715	8,205	5,555	2,693	261	1,403	373	514	142	2,862	1,702	327	13,280	4,849	160	115	76	39	
14.....	18,680	13,123	176	4,702	8,245	5,557	2,709	260	1,404	378	529	138	2,848	1,720	306	13,355	4,853	136	123	73	50	
21.....	18,635	13,087	192	4,702	8,193	5,548	2,710	261	1,403	375	520	151	2,838	1,602	286	13,143	4,869	135	65	40	25	
28.....	18,540	13,052	182	4,707	8,163	5,488	2,656	261	1,394	366	510	125	2,832	1,640	279	13,014	4,876	136	129	97	32	
Feb. 4.....	18,567	13,114	185	4,745	8,184	5,453	2,611	232	1,389	360	510	120	2,842	1,655	278	13,040	4,900	134	183	153	30	
11.....	18,547	13,115	191	4,742	8,182	5,432	2,591	225	1,382	349	517	118	2,841	1,651	295	13,093	4,925	113	193	130	63	
18.....	18,575	13,171	198	4,732	8,241	5,404	2,574	219	1,385	355	498	117	2,830	1,647	281	12,995	4,936	121	205	133	72	
25.....	18,538	13,143	203	4,747	8,193	5,395	2,575	219	1,376	351	515	114	2,820	1,682	295	12,932	4,931	113	289	217	72	
Mar. 4.....	18,579	13,243	206	4,794	8,243	5,336	2,531	219	1,363	349	516	84	2,805	1,627	282	12,924	4,945	113	255	171	84	
11.....	18,620	13,246	195	4,786	8,265	5,374	2,557	219	1,358	354	514	112	2,817	1,666	289	13,058	4,954	113	269	184	85	
18.....	18,729	13,211	203	4,826	8,182	5,518	2,695	220	1,358	490	482	145	2,823	1,638	277	12,879	4,973	318	196	117	79	
25.....	18,618	13,140	203	4,797	8,140	5,478	2,642	219	1,351	469	464	139	2,836	1,588	281	12,588	5,034	318	218	138	80	
Apr. 1.....	18,703	13,205	198	4,779	8,228	5,498	2,623	221	1,350	464	457	131	2,875	1,605	268	12,756	5,053	318	237	127	110	
8.....	18,621	13,137	197	4,725	8,215	5,484	2,606	220	1,341	458	455	132	2,878	1,609	289	12,635	5,055	301	215	116	99	
15.....	18,610	13,128	200	4,708	8,220	5,482	2,599	220	1,348	457	445	129	2,883	1,599	277	12,722	5,052	246	235	134	101	

22	18,636	13,130	198	4,807	8,125	5,506	2,616	220	1,345	464	468	119	2,890	1,632	282	12,765	5,064	207	248	149	99
29	18,716	13,232	201	4,878	8,153	5,484	2,576	220	1,359	453	448	116	2,908	1,608	283	12,814	5,063	209	211	127	84
May 6	18,668	13,185	193	4,876	8,116	5,483	2,540	220	1,346	456	406	112	2,943	1,646	279	12,794	5,098	192	233	132	101
13	18,614	13,167	192	4,828	8,147	5,447	2,546	221	1,355	453	407	110	2,901	1,616	286	12,816	5,134	185	160	87	73
20	18,583	13,097	183	4,847	8,067	5,486	2,579	220	1,379	446	425	109	2,907	1,591	276	12,694	5,158	138	153	85	68
27	18,593	13,108	178	4,895	8,095	5,485	2,554	219	1,353	450	426	106	2,931	1,608	285	12,645	5,169	140	218	129	89
June 3	18,683	13,180	176	4,965	8,039	5,503	2,576	219	1,366	445	433	113	2,927	1,611	278	12,791	5,153	138	215	124	91
10	18,711	13,190	179	4,956	8,055	5,521	2,591	218	1,379	442	439	113	2,930	1,619	286	12,818	5,162	125	229	151	78
17	18,740	13,201	173	5,020	8,008	5,539	2,595	218	1,368	453	411	145	2,944	1,667	275	12,867	5,188	114	251	174	77
24	18,710	13,205	172	5,034	7,999	5,505	2,554	219	1,375	440	383	137	2,951	1,604	278	12,725	5,188	117	255	169	86
July 1	18,892	13,375	178	5,168	8,029	5,517	2,549	219	1,380	439	387	124	2,968	1,662	278	13,054	5,172	113	307	186	121
8	18,778	13,280	173	5,092	8,015	5,498	2,544	220	1,380	437	387	120	2,954	1,616	290	12,890	5,164	89	248	152	96
15	18,769	13,286	165	5,064	8,057	5,483	2,557	220	1,380	440	398	119	2,948	1,647	277	12,987	5,164	76	261	159	102
22	18,747	13,240	170	5,032	8,038	5,507	2,559	222	1,383	440	405	109	2,948	1,618	275	12,833	5,164	70	243	156	87
29	18,723	13,217	159	5,045	8,013	5,506	2,555	219	1,389	435	406	106	2,951	1,606	273	12,818	5,174	72	260	172	88
Aug. 5	18,792	13,309	165	5,073	8,071	5,483	2,548	220	1,383	439	401	05	2,935	1,665	271	12,834	5,178	71	337	230	107
12	18,853	13,371	173	5,085	8,113	5,482	2,544	219	1,388	435	400	102	2,938	1,635	281	12,903	5,183	52	340	218	122
19	18,851	13,373	173	5,090	8,110	5,478	2,534	219	1,388	432	396	99	2,944	1,636	267	12,811	5,195	52	357	219	138
26	18,846	13,375	173	5,094	8,108	5,471	2,528	219	1,380	434	396	99	2,943	1,638	271	12,755	5,204	52	370	232	138
Sept. 2	18,918	13,475	190	5,111	8,174	5,443	2,516	220	1,378	433	387	98	2,927	1,635	267	12,848	5,199	51	373	248	125
9	18,899	13,442	172	5,063	8,207	5,457	2,514	218	1,378	434	386	98	2,943	1,651	288	12,813	5,203	34	442	290	152
16	19,061	13,598	177	5,124	8,297	5,463	2,527	218	1,369	437	387	118	2,936	1,628	277	12,965	5,185	143	303	158	145
23	19,048	13,632	181	5,133	8,318	5,416	2,505	219	1,366	436	374	110	2,911	1,648	283	12,760	5,189	144	455	261	194
30	19,272	13,832	200	5,271	8,361	5,440	2,499	220	1,367	431	383	98	2,941	1,649	284	13,046	5,234	142	444	236	208
Oct. 7	19,265	13,817	193	5,235	8,389	5,448	2,504	219	1,389	429	369	98	2,944	1,662	292	12,973	5,248	196	455	245	210
14	19,327	13,865	185	5,192	8,488	5,462	2,503	220	1,391	423	372	97	2,959	1,652	301	13,178	5,248	173	468	234	234
21	19,338	13,879	191	5,263	8,425	5,459	2,506	219	1,398	425	373	94	2,953	1,643	289	13,087	5,290	87	422	222	222
28	19,345	13,902	171	5,301	8,430	5,443	2,498	220	1,388	428	370	92	2,945	1,665	285	13,082	5,296	86	403	209	194
Nov. 4	19,489	14,027	164	5,392	8,471	5,462	2,508	221	1,399	431	363	94	2,954	1,673	298	13,220	5,348	86	452	244	208
11	19,472	14,022	162	5,392	8,468	5,450	2,497	221	1,399	429	360	88	2,953	1,659	290	13,249	5,344	78	378	187	191
18	19,425	14,015	166	5,420	8,429	5,410	2,472	221	1,387	428	350	86	2,938	1,694	289	13,227	5,321	50	388	202	186
25	19,364	13,959	163	5,418	8,378	5,405	2,477	221	1,387	429	355	85	2,928	1,656	299	13,025	5,360	45	427	253	174
Dec. 2	19,399	14,006	167	5,416	8,423	5,393	2,484	221	1,397	431	351	84	2,909	1,668	294	13,100	5,348	45	451	224	227
9	19,469	14,052	176	5,440	8,436	5,417	2,493	222	1,404	436	345	86	2,924	1,683	313	13,154	5,343	39	483	284	199
16	19,581	14,069	168	5,512	8,389	5,512	2,491	223	1,387	441	372	198	2,891	1,690	327	13,261	5,285	258	419	247	172
23	19,589	14,117	174	5,602	8,341	5,472	2,560	224	1,389	443	324	180	2,912	1,663	361	13,063	5,308	257	547	325	222
30	19,697	14,235	170	5,760	8,305	5,462	2,516	222	1,368	430	333	163	2,946	1,734	338	13,261	5,348	226	555	371	184

Note.—The cities to which these figures relate include the 35 Federal reserve bank and branch cities, and 66 other cities, as follows: Albany, Bridgeport, Camden, Canton, Cedar Rapids, Charleston (S. C.), Charleston (W. Va.), Charlotte, Chattanooga, Columbia, Columbus (Ohio), Dayton, Des Moines, Dubuque, Duluth, Erie, Evansville, Fargo, Fort Worth, Galveston, Grand Rapids, Great Falls, Hartford, Huntington, Indianapolis, Jersey City, Joliet, Kansas City (Kans.), Knoxville, La Crosse, Lexington (Ky.), Lincoln, Lynchburg, Milwaukee, Muskogee, Newark, New Haven, Norfolk, Oakland, Ogdenville, Peoria, Providence, Pueblo, Raleigh, Roanoke, Rochester, San Antonio, Savannah, Scranton, Shreveport, Sioux City, Sioux Falls, Springfield (Mass.), St. Joseph, St. Paul, Syracuse, Tacoma, Toledo, Topeka, Tulsa, Waco, Washington (D. C.), Wichita, Wilmington (Del.), Wilmington (N. C.), Youngstown. For cities listed by Federal reserve districts, see Part II, Table 9.

No. 87.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS

[In thousands of dollars]

Last report date in—	All districts	Boston district	New York district	Philadel- phia district	Cleveland district	Rich- mond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
LOANS AND INVESTMENTS													
1920													
January.....	16,631,686	1,074,952	6,361,902	967,967	1,478,244	616,056	562,618	2,372,877	624,797	372,994	670,342	343,129	1,185,808
February.....	16,671,312	1,093,605	6,284,557	979,814	1,495,830	610,607	559,345	2,423,039	626,992	378,963	684,193	347,470	1,186,897
March.....	16,819,270	1,083,123	6,320,984	977,213	1,475,112	617,165	558,048	2,520,078	638,793	376,735	694,540	352,118	1,205,361
April.....	16,930,355	1,077,615	6,365,587	953,439	1,469,708	621,702	573,926	2,546,645	644,974	379,978	698,807	357,907	1,240,047
May.....	16,945,832.	1,108,393	6,385,049	956,079	1,478,767	615,208	563,367	2,536,564	634,819	375,664	676,180	358,784	1,256,958
June.....	16,932,448	1,105,397	6,413,606	945,182	1,488,983	615,724	557,543	2,538,959	615,408	366,757	665,471	338,349	1,281,069
July.....	16,859,973	1,086,987	6,383,663	939,948	1,487,919	614,190	565,502	2,508,063	609,394	354,191	670,784	351,244	1,288,088
August.....	16,930,418	1,085,915	6,405,863	961,062	1,507,739	617,528	565,267	2,501,182	611,396	355,796	673,519	358,140	1,287,011
September.....	17,140,246	1,114,126	6,477,226	960,812	1,506,115	623,728	580,078	2,540,589	602,043	353,827	707,640	364,914	1,309,148
October.....	17,017,416	1,114,786	6,410,823	942,431	1,517,108	618,430	568,840	2,507,929	603,622	366,733	690,119	368,758	1,307,837
November.....	16,732,012	1,102,265	6,255,065	934,891	1,512,422	608,152	557,992	2,467,897	584,738	366,866	668,671	357,584	1,315,469
December.....	16,750,488	1,110,511	6,340,035	913,785	1,547,840	614,060	552,573	2,449,980	576,532	350,925	647,443	343,949	1,302,855
1921													
January.....	16,253,775	1,084,655	6,114,037	906,437	1,537,813	596,908	509,165	2,368,274	604,470	331,562	612,434	331,890	1,256,130
February.....	16,099,019	1,073,000	6,022,176	910,850	1,539,856	593,988	502,223	2,357,342	593,495	321,261	604,194	325,524	1,255,110
March.....	15,982,600	1,070,906	5,911,471	918,350	1,540,084	603,591	484,244	2,367,417	578,306	324,056	596,345	320,065	1,254,065
April.....	15,603,086	1,032,134	5,754,327	894,395	1,508,792	597,959	469,309	2,313,270	565,520	313,877	574,805	312,357	1,266,341
May.....	15,345,265	1,031,716	5,618,033	884,246	1,487,663	591,890	465,529	2,267,244	554,581	314,597	568,599	310,164	1,251,003
June.....	15,331,143	1,021,317	5,636,648	881,132	1,492,238	595,287	454,394	2,262,177	563,046	319,127	563,428	302,457	1,239,892
July.....	14,888,709	1,003,151	5,393,871	849,154	1,469,280	589,585	446,841	2,204,793	544,715	313,499	558,734	301,080	1,214,006
August.....	14,759,210	1,000,676	5,369,526	830,060	1,458,894	580,399	448,197	2,148,829	536,600	319,705	542,953	298,654	1,224,717
September.....	14,957,256	1,016,457	5,439,669	844,955	1,476,023	594,472	461,628	2,178,663	545,297	328,614	543,453	301,480	1,226,545
October.....	14,729,250	1,014,884	5,355,481	830,966	1,454,167	580,757	455,586	2,120,829	536,911	316,150	543,302	300,455	1,219,762
November.....	14,764,514	1,009,944	5,465,634	816,975	1,426,048	569,245	447,598	2,107,046	539,726	310,488	554,755	293,987	1,223,068
December.....	14,773,532	1,011,569	5,463,307	815,752	1,412,520	573,007	445,093	2,116,076	549,548	302,717	545,551	294,014	1,250,428
1922													
January.....	14,533,744	1,011,009	5,417,687	812,064	1,397,471	561,112	424,395	2,071,677	538,992	291,668	522,273	283,213	1,202,183
February.....	14,542,162	1,023,923	5,380,644	815,429	1,443,386	555,860	419,109	2,102,786	546,594	295,542	526,698	285,653	1,146,538
March.....	14,544,249	1,006,769	5,447,509	806,775	1,436,246	552,696	420,612	2,077,664	534,689	291,459	524,458	286,888	1,158,484
April.....	14,710,669	1,019,271	5,555,419	812,663	1,436,438	552,739	415,593	2,093,778	533,020	294,054	533,568	286,384	1,177,742

May	15,028,711	1,049,510	5,730,005	821,981	1,436,437	544,287	418,479	2,175,844	549,091	292,559	542,245	292,024	1,176,248
June	15,188,441	1,075,282	5,807,247	835,270	1,455,614	550,109	425,761	2,164,188	537,648	299,162	500,434	294,593	1,183,133
July	15,188,954	1,079,352	5,761,906	839,575	1,471,204	546,406	424,631	2,174,481	546,144	297,233	568,389	299,031	1,190,702
August	15,293,544	1,084,955	5,735,822	847,298	1,493,980	551,773	434,701	2,227,740	545,324	304,909	670,162	295,818	1,201,062
September	15,453,643	1,109,666	5,760,119	865,557	1,518,290	554,763	444,261	2,224,974	563,466	311,686	578,586	312,008	1,210,267
October	15,789,711	1,141,242	5,854,269	880,823	1,537,729	569,545	464,694	2,284,855	595,057	312,415	584,735	330,853	1,232,494
November	15,761,337	1,131,649	5,780,699	879,543	1,534,310	575,146	480,214	2,274,397	602,715	321,542	593,397	329,639	1,249,086
December	16,151,821	1,134,885	5,986,280	886,557	1,588,466	591,264	481,487	2,337,178	622,149	323,588	599,615	334,650	1,265,702
1923													
January	16,288,606	1,174,247	6,072,501	895,808	1,597,949	583,883	481,391	2,340,755	622,852	329,983	593,885	323,983	1,271,369
February	16,329,788	1,162,155	6,078,265	898,352	1,593,177	582,015	483,753	2,347,311	626,328	329,442	599,088	331,916	1,297,986
March	16,497,611	1,160,801	6,086,063	922,565	1,625,328	591,437	490,676	2,393,467	627,438	333,212	600,400	340,551	1,325,673
April	16,472,886	1,169,082	6,017,728	932,394	1,646,534	591,721	488,181	2,396,875	620,241	330,695	597,784	331,687	1,349,964
May	16,489,741	1,167,929	6,007,444	928,408	1,653,825	591,168	486,908	2,420,797	622,089	323,388	600,845	317,765	1,369,175
June	16,542,781	1,189,180	6,016,372	938,941	1,662,496	590,177	492,981	2,414,507	619,582	321,283	600,040	320,364	1,376,858
July	16,344,032	1,181,032	5,920,768	938,162	1,656,119	587,657	483,275	2,384,845	617,589	316,476	598,548	316,177	1,343,884
August	16,244,339	1,175,330	5,833,508	927,282	1,661,472	588,614	486,259	2,380,677	619,153	316,276	594,179	321,419	1,340,170
September	16,421,866	1,195,355	5,908,891	935,116	1,663,936	601,070	502,772	2,373,343	622,258	326,796	594,532	337,666	1,360,131
October	16,473,697	1,190,557	5,962,495	923,639	1,659,799	594,085	523,716	2,383,060	624,924	330,108	592,366	352,688	1,336,251
November	16,367,573	1,179,474	5,892,406	915,226	1,660,665	588,867	534,717	2,362,344	625,047	327,027	574,139	362,850	1,344,811
December	16,489,665	1,171,478	5,981,730	916,061	1,645,803	593,057	535,623	2,391,458	631,883	322,965	567,752	367,471	1,363,484
1924													
January	16,363,505	1,151,919	6,001,470	908,111	1,645,573	589,990	510,126	2,359,772	627,889	312,211	550,177	356,022	1,350,245
February	16,374,403	1,149,574	5,982,985	914,027	1,651,464	590,580	509,391	2,382,362	626,529	315,542	540,652	352,057	1,362,240
March	16,579,757	1,148,658	6,103,743	930,424	1,667,328	590,715	502,665	2,432,003	619,753	325,956	540,068	347,398	1,371,016
April	16,656,138	1,148,760	6,158,869	941,450	1,683,505	597,229	503,898	2,433,671	614,193	309,573	536,864	337,770	1,390,411
May	16,610,180	1,143,325	6,163,536	945,977	1,689,965	580,070	498,577	2,434,122	625,570	301,761	536,635	327,786	1,362,847
June	16,968,760	1,174,685	6,491,610	958,110	1,701,276	583,385	488,464	2,442,635	608,278	306,069	578,110	322,471	1,363,727
July	17,252,015	1,225,290	6,613,270	975,435	1,755,332	576,403	475,973	2,512,958	603,009	300,362	532,621	320,458	1,360,904
August	17,514,790	1,213,682	6,709,207	990,082	1,782,161	585,137	482,773	2,600,438	610,033	308,802	537,154	325,816	1,369,505
September	18,007,555	1,253,051	6,934,825	1,018,375	1,809,426	599,362	495,038	2,652,892	623,297	324,896	553,122	332,566	1,410,705
October	18,314,600	1,285,919	6,975,174	1,050,776	1,832,220	607,342	506,044	2,694,493	634,129	362,714	571,412	344,645	1,450,073
November	18,486,904	1,246,816	7,113,812	1,060,708	1,839,006	608,782	521,302	2,673,855	646,783	378,700	581,309	357,884	1,457,943
December	18,599,274	1,262,639	7,187,635	1,048,413	1,795,421	611,472	534,459	2,687,400	663,442	379,999	591,351	372,094	1,484,949
1925													
January	18,539,865	1,277,459	7,017,522	1,053,592	1,827,388	612,204	520,259	2,711,255	680,720	374,512	602,679	375,234	1,481,041
February	18,538,365	1,273,406	6,981,130	1,049,684	1,826,881	614,435	533,956	2,696,571	673,474	373,223	616,412	385,307	1,513,866
March	18,617,956	1,276,350	6,919,099	1,078,011	1,836,689	621,200	546,724	2,708,650	682,927	383,636	628,430	390,407	1,540,833
April	18,716,036	1,253,651	7,122,090	1,073,202	1,852,520	625,257	549,605	2,703,342	689,372	343,610	602,178	373,697	1,557,612
May	18,593,275	1,267,084	6,959,495	1,072,941	1,858,277	620,059	585,789	2,754,910	667,078	335,341	595,379	363,891	1,540,022
June	18,710,230	1,289,886	7,010,225	1,069,556	1,877,012	628,156	551,456	2,769,698	648,297	348,471	597,760	362,691	1,557,512
July	18,723,210	1,313,642	6,932,274	1,067,101	1,904,933	631,857	556,422	2,778,190	652,481	337,152	625,680	361,040	1,562,438
August	18,846,320	1,296,432	6,986,150	1,079,468	1,913,972	638,026	578,918	2,794,455	651,314	342,757	632,042	366,565	1,566,221

No. 87.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—Continued

[In thousands of dollars]

Last report date in—	All districts	Boston district	New York district	Philadel- phia district	Cleveland district	Rich- mond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
LOANS AND INVESTMENTS—Continued													
1925													
September.....	19,272,041	1,335,466	7,163,827	1,093,461	1,930,463	648,700	620,098	2,850,238	673,809	356,009	617,089	377,704	1,605,177
October.....	19,344,535	1,367,603	7,157,112	1,101,418	1,931,980	652,160	622,755	2,844,388	677,752	355,837	602,999	391,444	1,639,087
November.....	19,363,941	1,330,936	7,190,250	1,103,689	1,910,592	636,125	625,400	2,815,739	680,569	359,801	614,163	397,785	1,678,892
December.....	19,697,025	1,370,738	7,448,597	1,109,716	1,894,927	662,299	628,678	2,854,680	695,494	359,717	604,284	391,268	1,667,627

LOANS AND DISCOUNTS

1921													
January.....	12,907,792	909,051	4,862,744	677,607	1,124,726	475,764	426,535	1,885,110	504,751	293,297	512,090	278,658	957,459
February.....	12,760,483	897,048	4,785,711	684,301	1,120,867	475,148	419,879	1,869,490	494,313	282,662	502,175	271,842	957,047
March.....	12,590,581	891,181	4,649,240	685,033	1,118,029	474,584	405,034	1,877,103	478,563	283,402	497,387	268,244	961,881
April.....	12,248,492	856,157	4,497,142	665,908	1,091,690	474,503	387,831	1,828,310	465,839	273,965	486,395	265,705	955,047
May.....	12,027,993	855,431	4,399,819	654,975	1,070,369	469,240	383,987	1,781,607	455,823	274,581	477,759	264,402	940,000
June.....	11,883,717	841,265	4,299,481	642,097	1,072,032	468,953	382,401	1,777,614	464,604	270,139	472,765	253,846	929,430
July.....	11,660,047	818,667	4,206,798	624,913	1,059,747	464,872	376,227	1,742,107	449,342	276,443	470,491	253,011	917,429
August.....	11,491,244	812,613	4,160,016	603,885	1,050,113	458,894	376,425	1,683,092	439,565	281,628	455,200	250,686	919,127
September.....	11,572,893	813,668	4,197,594	609,915	1,057,528	465,157	389,575	1,691,725	441,728	285,307	453,773	250,768	916,155
October.....	11,422,176	822,083	4,123,415	607,823	1,043,808	459,889	388,761	1,645,861	438,022	275,897	453,702	251,099	911,816
November.....	11,334,059	809,422	4,142,066	589,305	1,015,704	450,567	380,148	1,614,276	439,424	269,398	463,973	244,040	916,636
December.....	11,220,234	809,361	4,070,266	577,679	999,641	450,575	378,920	1,597,690	446,650	259,916	454,531	245,271	929,734
1922													
January.....	10,918,529	803,405	3,960,418	571,726	981,397	442,625	359,818	1,565,270	434,036	246,148	432,403	235,051	886,232
February.....	10,850,514	808,588	3,928,747	570,161	1,004,649	437,016	350,132	1,573,108	436,854	242,369	425,953	233,676	839,261
March.....	10,842,098	791,753	3,982,333	562,456	998,500	435,607	358,443	1,546,502	423,146	235,159	424,626	237,071	846,502
April.....	10,846,109	785,435	4,006,942	560,101	994,945	437,535	351,251	1,534,654	416,762	235,950	423,895	236,133	862,506
May.....	10,906,217	788,624	4,028,235	554,873	990,081	429,237	354,445	1,586,510	414,495	235,346	428,026	237,786	860,559
June.....	10,783,121	788,363	3,960,876	555,696	987,778	430,203	354,126	1,550,619	404,628	232,500	425,061	236,679	856,592
July.....	10,739,146	791,571	3,876,786	557,803	997,813	426,063	353,882	1,562,886	412,721	233,064	428,666	233,949	863,941
August.....	10,761,195	782,557	3,868,631	563,521	1,003,425	427,988	357,735	1,576,323	407,824	239,447	426,234	239,069	868,441

September	10,987,527	800,927	3,195,246	583,931	1,027,074	431,229	370,506	1,573,982	419,859	243,783	431,210	254,071	876,709
October	11,248,906	835,014	4,032,937	599,951	1,035,535	439,279	390,270	1,624,909	437,700	243,443	440,338	274,805	891,727
November	11,218,731	831,339	3,982,271	603,564	1,034,111	445,182	404,027	1,599,000	443,875	251,555	446,538	272,972	904,297
December	11,328,977	830,233	4,050,699	592,418	1,055,974	459,330	399,831	1,600,200	458,001	247,387	449,299	267,865	908,690
1923													
January	11,439,998	861,214	4,107,518	583,151	1,058,142	447,948	403,283	1,661,539	450,275	247,447	443,779	262,388	913,314
February	11,639,373	860,569	4,219,198	594,187	1,061,997	449,201	405,999	1,684,768	456,848	246,447	453,053	263,243	938,773
March	11,783,480	863,964	4,239,359	614,664	1,083,459	457,985	407,878	1,736,300	457,190	249,373	449,786	268,109	954,423
April	11,839,195	869,575	4,219,907	625,442	1,112,537	461,448	404,830	1,755,672	456,156	249,412	446,504	258,305	979,407
May	11,839,835	861,392	4,197,061	615,274	1,129,730	459,330	406,230	1,782,316	455,546	240,097	446,890	248,147	997,822
June	11,850,417	875,430	4,180,451	628,772	1,134,428	457,690	403,240	1,776,695	449,386	236,407	449,060	248,159	1,005,699
July	11,715,726	882,655	4,065,341	633,199	1,122,324	454,384	400,022	1,740,334	455,521	233,441	446,599	250,885	992,021
August	11,707,551	879,359	4,077,640	632,933	1,129,492	458,172	400,989	1,742,505	457,904	234,776	442,912	257,934	992,954
September	11,877,005	885,559	4,147,477	642,599	1,127,997	467,306	415,065	1,759,893	465,601	244,154	443,296	270,514	1,007,488
October	11,943,434	882,635	4,163,202	634,500	1,131,116	467,417	438,680	1,780,667	471,259	249,354	444,923	287,266	992,406
November	11,903,987	877,157	4,138,229	627,785	1,134,303	462,519	450,398	1,765,241	470,663	247,575	433,542	296,014	1,000,561
December	11,934,334	879,457	4,199,134	621,768	1,121,598	465,120	446,595	1,757,418	473,216	240,379	428,175	293,868	1,007,606
1924													
January	11,883,589	856,546	4,230,439	622,977	1,122,108	464,200	430,542	1,748,507	469,462	231,097	419,486	285,739	1,002,486
February	11,877,529	856,630	4,199,101	624,243	1,117,160	464,500	427,454	1,768,842	467,948	235,533	414,488	281,947	1,020,283
March	12,065,055	855,796	4,329,874	638,557	1,135,801	469,151	424,048	1,793,807	467,842	242,235	415,597	279,061	1,013,286
April	12,121,261	852,032	4,353,628	644,756	1,156,224	477,501	424,808	1,801,178	463,230	230,525	412,780	271,271	1,028,328
May	11,951,171	834,856	4,254,158	642,432	1,161,921	465,517	422,907	1,794,486	460,220	223,693	410,151	265,907	1,014,923
June	12,142,104	849,342	4,472,503	644,970	1,145,199	468,334	414,334	1,792,752	455,692	226,613	408,511	262,640	1,006,214
July	12,264,945	895,005	4,533,140	653,461	1,134,321	459,810	405,549	1,835,208	459,590	229,671	402,361	262,708	1,003,652
August	12,423,878	888,145	4,573,550	653,701	1,145,937	464,238	411,351	1,913,976	466,694	226,397	402,638	267,141	1,005,010
September	12,676,739	917,472	4,710,676	669,890	1,149,026	471,783	421,473	1,924,015	475,406	241,673	406,776	270,955	1,017,594
October	12,763,668	947,017	4,821,725	689,582	1,156,747	473,409	432,815	1,945,022	484,344	267,779	417,924	280,579	1,046,725
November	12,870,026	926,301	4,741,321	701,674	1,161,888	473,962	445,475	1,901,427	492,818	272,110	422,384	291,738	1,038,948
December	13,068,418	941,337	4,891,857	673,245	1,148,289	475,889	459,134	1,915,956	490,713	271,914	436,365	305,101	1,049,618
1925													
January	13,051,420	961,052	4,804,961	675,574	1,164,422	477,134	446,730	1,937,474	513,345	269,060	440,650	303,580	1,057,438
February	13,142,831	961,608	4,807,919	685,199	1,182,633	481,673	460,511	1,926,706	512,777	268,089	452,429	315,397	1,087,890
March	13,139,653	959,654	4,750,965	702,019	1,208,619	484,062	466,747	1,935,991	504,913	259,362	462,171	312,084	1,093,028
April	13,232,292	942,725	4,909,182	711,407	1,214,790	487,753	466,921	1,937,822	487,582	238,835	432,668	297,101	1,105,506
May	13,107,930	945,612	4,767,399	705,455	1,225,128	485,839	474,583	1,986,728	478,938	229,535	425,831	287,263	1,092,619
June	13,204,831	965,664	4,787,249	708,123	1,239,268	493,453	467,526	2,003,520	476,984	230,850	427,570	288,480	1,107,149
July	13,217,150	984,026	4,701,480	713,267	1,261,040	498,947	472,503	2,017,837	486,748	228,313	453,154	288,253	1,111,882
August	13,375,186	972,894	4,767,675	723,988	1,273,331	509,272	489,758	2,047,641	486,804	233,090	456,499	291,716	1,117,518
September	13,832,114	1,012,085	4,999,066	750,674	1,293,764	520,198	524,898	2,094,498	506,532	247,871	436,418	302,794	1,143,316
October	13,901,411	1,030,332	4,987,184	762,030	1,296,619	523,390	529,637	2,100,007	511,868	246,997	430,758	311,862	1,169,827
November	13,959,212	1,000,443	5,037,955	767,514	1,286,722	526,900	532,569	2,076,069	514,096	250,543	444,708	320,994	1,201,889
December	14,235,389	1,025,503	5,312,611	766,216	1,277,280	530,177	530,735	2,083,919	524,412	244,158	429,176	316,451	1,194,751

No. 87.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—Continued

[In thousands of dollars]

Last report date in—	All districts	Boston district	New York district	Philadel- phia district	Cleveland district	Rich- mond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Fran- cisco district
NET DEMAND DEPOSITS													
1920													
January.....	11,481,050	786,060	5,118,606	654,286	855,135	362,001	311,624	1,461,700	368,850	224,463	464,821	250,688	622,816
February.....	11,463,252	809,809	5,076,104	651,309	850,503	362,219	303,715	1,475,704	360,597	228,376	485,517	255,252	663,847
March.....	11,495,549	780,143	5,146,672	657,111	847,452	353,126	268,124	1,482,861	356,631	237,286	462,165	254,789	619,189
April.....	11,463,745	799,364	5,243,462	659,140	864,415	350,211	285,741	1,447,102	334,290	209,317	427,953	235,431	607,319
May.....	11,561,381	816,881	5,360,664	673,682	873,743	342,064	280,902	1,430,138	311,391	210,730	424,738	230,948	605,500
June.....	11,347,041	818,241	5,219,623	662,888	867,816	335,181	269,859	1,391,245	320,436	200,273	410,020	223,285	628,174
July.....	11,401,052	832,429	5,170,254	666,861	918,246	342,066	263,534	1,423,736	318,248	201,327	412,461	219,866	632,024
August.....	11,252,428	807,473	5,016,107	690,847	939,331	342,195	260,890	1,403,078	321,455	196,732	417,301	224,602	632,417
September.....	11,160,537	806,492	5,010,977	690,209	928,816	338,851	258,455	1,363,590	307,995	186,971	412,468	224,373	631,340
October.....	11,172,001	832,298	4,993,980	684,743	950,397	339,698	246,026	1,370,489	298,192	196,702	391,723	224,172	643,581
November.....	10,892,122	782,234	4,883,600	679,899	921,620	330,956	240,582	1,309,283	303,632	194,807	394,911	217,448	633,150
December.....	10,941,847	782,719	4,995,337	661,765	891,407	331,750	246,999	1,309,934	310,887	185,745	393,621	215,259	616,424
1921													
January.....	10,642,599	768,866	4,704,026	652,317	897,769	331,243	237,302	1,323,597	329,282	184,405	398,423	210,912	604,457
February.....	10,494,629	743,774	4,623,462	638,028	889,822	324,365	240,051	1,317,378	325,242	186,142	405,915	209,337	591,113
March.....	10,185,727	705,606	4,545,463	623,764	854,366	317,251	229,905	1,257,524	308,782	185,240	384,085	202,611	571,130
April.....	10,138,258	719,774	4,556,482	630,885	820,858	306,752	224,323	1,264,907	309,099	169,907	373,081	197,846	564,344
May.....	10,153,356	730,446	4,570,871	627,875	828,443	302,150	219,224	1,287,108	299,108	165,443	370,941	197,744	554,033
June.....	10,046,398	702,384	4,635,961	604,716	779,440	299,560	218,148	1,239,107	285,818	171,720	367,988	188,267	553,319
July.....	10,002,061	726,250	4,504,795	621,124	800,255	301,867	212,209	1,267,405	286,915	172,786	365,994	184,053	558,408
August.....	9,967,547	700,129	4,465,258	608,790	806,715	295,715	209,466	1,299,128	283,343	172,777	373,680	181,128	571,418
September.....	9,865,599	697,313	4,477,486	599,735	792,700	288,181	208,776	1,254,017	279,108	168,823	354,240	182,808	562,412
October.....	10,192,114	751,160	4,636,456	619,213	801,129	297,648	215,245	1,279,535	295,661	171,733	352,503	189,989	581,842
November.....	10,269,971	742,270	4,707,914	629,938	786,349	294,953	213,630	1,262,766	291,895	179,833	363,223	187,934	609,266
December.....	10,174,437	731,989	4,679,857	612,797	754,192	296,832	213,528	1,246,541	300,497	172,473	371,784	192,069	601,878
1922													
January.....	10,270,792	756,517	4,682,791	622,056	770,217	304,679	222,953	1,260,480	309,318	175,030	372,034	190,998	603,719
February.....	10,244,738	740,521	4,612,235	616,302	779,381	301,479	229,394	1,320,730	320,376	177,989	382,424	198,312	565,595
March.....	10,308,949	718,550	4,699,764	628,919	793,801	298,257	229,326	1,288,998	315,073	174,230	389,659	197,130	575,242
April.....	10,676,347	763,155	4,881,158	649,894	801,881	311,896	237,040	1,336,576	314,652	179,432	400,618	203,908	596,137

May	11,049,461	782,250	5,091,125	662,943	812,106	312,067	238,750	1,422,458	313,504	184,126	418,750	209,587	601,795
June	11,123,877	786,609	5,107,474	667,252	844,801	327,080	244,519	1,400,916	307,995	186,643	433,281	208,737	608,270
July	11,043,393	798,522	4,911,693	677,264	859,807	334,715	244,202	1,440,402	313,315	186,478	444,067	204,553	628,375
August	10,942,232	782,660	4,799,790	677,443	865,298	327,243	250,856	1,440,503	319,741	190,986	446,858	206,793	634,061
September	11,085,421	808,606	4,847,523	695,195	875,704	326,791	260,425	1,437,964	323,167	198,286	448,209	223,564	639,987
October	11,161,802	832,019	4,859,303	690,083	872,391	332,088	264,894	1,439,081	328,872	199,449	447,825	239,796	656,061
November	11,094,036	798,593	4,831,684	692,601	861,747	332,001	271,688	1,434,443	337,315	203,471	437,060	240,187	653,246
December	11,255,425	813,832	4,904,010	698,089	858,189	335,679	271,316	1,467,033	365,572	207,652	445,741	235,044	653,268
1923													
January	11,536,958	839,642	4,925,632	703,453	943,270	343,285	289,314	1,527,981	378,922	214,403	460,828	239,686	670,542
February	11,524,612	804,063	4,937,431	700,795	937,774	337,358	287,739	1,517,589	376,217	214,435	469,637	247,213	669,061
March	11,082,059	780,632	4,680,719	684,876	915,114	330,768	276,891	1,470,340	364,106	209,647	460,839	236,134	672,293
April	11,156,317	810,006	4,687,197	707,984	939,497	324,714	271,846	1,487,567	363,057	204,427	443,341	226,181	690,500
May	11,172,706	804,688	4,688,737	692,381	926,211	327,578	276,062	1,516,121	358,883	205,822	431,957	220,570	723,696
June	11,104,201	799,808	4,727,030	680,115	927,090	321,775	273,444	1,480,320	343,099	194,525	427,529	214,175	715,309
July	11,077,870	814,181	4,647,935	692,559	936,276	323,361	268,312	1,485,725	342,855	192,776	433,675	208,505	731,410
August	10,880,405	786,114	4,509,994	684,238	923,308	323,443	262,748	1,495,870	335,069	192,170	436,266	208,088	723,097
September	10,891,330	797,135	4,578,654	681,066	902,981	321,139	253,023	1,453,740	325,439	197,835	425,867	227,821	726,630
October	11,158,316	846,974	4,733,254	681,025	896,634	332,182	259,039	1,458,622	328,896	208,496	407,442	251,102	753,650
November	11,106,667	802,468	4,741,783	679,521	898,952	343,742	266,076	1,436,241	334,281	206,104	394,263	260,504	742,732
December	11,034,063	788,151	4,701,075	671,953	868,188	339,153	270,848	1,470,801	342,263	197,019	396,110	257,638	730,864
1924													
January	11,239,097	808,545	4,827,708	660,956	898,343	350,071	276,007	1,489,784	356,969	196,866	397,178	247,199	729,471
February	11,167,428	795,516	4,794,581	659,672	884,297	331,186	280,192	1,492,479	350,170	202,587	404,223	238,368	734,157
March	11,170,968	780,076	4,823,924	659,528	883,296	328,330	269,472	1,520,130	343,869	208,427	408,461	232,061	713,394
April	11,458,934	810,208	5,036,492	668,126	902,358	330,057	274,279	1,534,523	352,597	198,595	395,853	220,774	720,072
May	11,403,193	800,224	5,012,914	684,521	902,050	325,640	265,511	1,540,145	344,760	191,941	398,776	215,236	721,475
June	11,837,140	820,076	5,360,056	692,973	910,549	324,890	263,414	1,576,886	353,371	193,400	402,591	212,167	726,767
July	12,232,751	861,077	5,531,578	718,471	964,563	330,534	265,552	1,644,477	356,514	192,261	414,930	210,334	742,460
August	12,423,570	849,527	5,569,575	723,605	975,954	333,089	286,107	1,737,203	356,848	194,726	423,073	213,680	760,183
September	12,630,089	862,942	5,654,005	732,828	983,738	338,552	278,849	1,748,273	365,323	214,785	442,886	229,308	778,600
October	12,922,096	922,818	5,696,000	753,351	1,010,591	349,224	289,117	1,767,317	370,906	248,618	465,736	241,838	806,580
November	13,065,182	877,722	5,839,852	762,257	1,019,485	359,507	301,764	1,710,409	385,163	268,085	473,927	266,082	800,973
December	13,254,328	891,936	5,937,157	753,070	972,457	366,155	317,287	1,744,237	414,041	260,896	483,386	288,585	805,121
1925													
January	13,013,949	887,543	5,717,692	759,514	1,014,240	366,837	309,558	1,732,588	421,495	252,176	488,875	279,282	784,149
February	12,932,093	866,723	5,629,006	748,831	1,006,191	366,303	321,888	1,741,839	420,569	250,879	494,044	290,296	795,524
March	12,588,309	843,118	5,456,609	742,181	1,019,845	359,227	319,336	1,694,312	416,663	243,335	500,321	286,197	757,086
April	12,813,923	850,134	5,751,616	758,050	990,866	348,554	319,402	1,686,204	396,864	214,011	472,642	269,262	756,258
May	12,644,776	856,881	5,549,665	763,425	993,899	346,496	331,216	1,721,958	383,504	217,112	468,175	258,407	754,038
June	12,724,742	877,537	5,579,887	759,319	1,003,679	340,074	322,198	1,738,904	384,394	226,200	478,510	254,423	753,617
July	12,818,121	898,826	5,577,389	753,385	1,021,800	355,468	328,623	1,764,999	385,133	219,183	502,850	250,611	759,832
August	12,754,531	872,626	5,495,751	760,404	1,014,303	354,781	341,615	1,780,967	376,225	222,809	514,072	255,082	765,896

No. 87.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—Continued

[In thousands of dollars]

Last report date in—	All districts	Boston district	New York district	Philadel- phia district	Cleveland district	Rich- mond district	Atlanta district	Chicago district	St. Louis district	Minneapolis district	Kansas City district	Dallas district	San Francisco district
NET DEMAND DEPOSITS—Continued													
1925													
September.....	13, 046, 369	907, 939	5, 661, 419	770, 677	1, 015, 487	371, 378	360, 632	1, 798, 854	384, 846	229, 129	503, 720	270, 318	771, 970
October.....	13, 081, 954	937, 361	5, 715, 305	766, 495	1, 015, 321	376, 400	367, 980	1, 776, 065	388, 781	225, 893	459, 137	280, 453	772, 763
November.....	13, 025, 048	904, 285	5, 670, 209	764, 939	997, 720	382, 728	366, 868	1, 755, 518	401, 284	233, 124	476, 054	282, 264	790, 055
December.....	13, 260, 670	911, 320	5, 874, 892	773, 484	983, 870	377, 400	358, 878	1, 748, 473	431, 178	230, 281	483, 953	281, 326	805, 615

BORROWINGS FROM FEDERAL RESERVE BANKS

1920													
January.....	1, 834, 180	127, 101	758, 720	181, 222	105, 682	68, 746	69, 817	225, 089	75, 291	53, 087	68, 653	31, 615	69, 157
February.....	2, 142, 857	151, 049	851, 650	205, 840	147, 333	74, 398	77, 108	298, 559	92, 340	51, 263	75, 815	31, 774	85, 728
March.....	2, 114, 273	144, 397	800, 377	196, 872	122, 864	82, 733	77, 623	345, 403	99, 675	42, 563	86, 895	32, 628	82, 243
April.....	2, 136, 347	110, 631	723, 022	184, 851	111, 700	86, 489	90, 613	388, 352	116, 339	66, 978	105, 034	50, 739	101, 599
May.....	2, 060, 138	121, 574	671, 709	166, 901	106, 641	85, 984	94, 099	364, 739	121, 303	70, 512	98, 299	51, 341	107, 036
June.....	1, 945, 977	106, 718	674, 144	147, 432	104, 380	82, 446	88, 978	368, 636	97, 329	63, 242	91, 070	31, 757	89, 845
July.....	1, 973, 034	80, 667	746, 121	140, 054	81, 896	78, 428	96, 294	360, 197	103, 525	56, 228	94, 836	41, 962	92, 796
August.....	2, 128, 399	97, 264	876, 573	135, 359	79, 598	76, 824	104, 487	357, 458	107, 500	58, 930	94, 745	43, 563	96, 098
September.....	2, 150, 910	101, 830	806, 915	121, 028	69, 566	82, 750	118, 556	406, 941	103, 636	68, 180	112, 224	47, 667	111, 617
October.....	2, 244, 262	88, 454	946, 248	114, 046	68, 150	76, 714	120, 357	367, 775	114, 539	74, 563	116, 515	50, 476	106, 425
November.....	2, 174, 026	120, 906	874, 332	121, 595	81, 276	77, 177	116, 686	367, 808	93, 850	69, 697	90, 959	44, 861	105, 879
December.....	2, 098, 053	129, 535	831, 832	121, 943	105, 509	75, 472	103, 693	357, 276	77, 643	56, 062	94, 760	34, 631	109, 747
1921													
January.....	1, 907, 992	98, 235	873, 478	111, 353	97, 722	66, 162	83, 774	280, 149	70, 014	39, 018	66, 352	33, 401	88, 334
February.....	1, 890, 695	113, 936	848, 613	124, 526	97, 103	66, 520	78, 855	285, 620	62, 126	33, 194	60, 926	29, 163	90, 113
March.....	1, 764, 186	124, 060	658, 141	123, 395	106, 652	68, 937	69, 372	314, 056	65, 671	32, 272	67, 829	27, 571	105, 230
April.....	1, 522, 975	74, 147	557, 851	106, 769	116, 155	78, 301	61, 463	260, 986	50, 863	34, 767	59, 014	22, 485	100, 174
May.....	1, 329, 301	69, 865	453, 528	105, 686	102, 882	76, 141	56, 974	210, 688	49, 659	35, 980	49, 264	19, 515	99, 119
June.....	1, 215, 336	64, 447	338, 457	97, 539	124, 727	73, 991	50, 626	218, 954	55, 778	38, 785	47, 401	18, 962	85, 669
July.....	1, 112, 515	42, 844	333, 415	79, 827	112, 986	72, 328	52, 828	185, 412	53, 354	37, 692	43, 087	24, 353	74, 989
August.....	955, 952	54, 693	289, 799	69, 328	90, 960	71, 290	55, 109	121, 249	44, 882	37, 105	36, 324	22, 070	63, 143

September	875,271	43,771	196,225	63,772	89,119	71,578	64,338	131,800	45,153	36,225	43,612	22,736	66,042
October	806,559	31,462	202,314	64,051	85,613	62,933	56,529	100,711	37,307	34,361	43,741	22,579	54,964
November	683,461	42,534	172,569	46,706	74,462	56,705	47,682	85,803	41,065	21,319	45,907	16,705	32,004
December	698,221	46,347	178,430	50,024	78,924	56,524	45,664	104,890	40,933	13,775	35,794	12,687	34,229
1922													
January	409,293	19,731	88,991	34,205	55,562	44,620	25,393	56,804	23,228	6,179	23,771	7,740	23,069
February	321,187	30,311	74,221	37,865	42,817	38,568	12,501	27,290	14,377	3,874	13,148	6,072	20,143
March	267,570	24,820	48,883	27,839	33,010	36,027	11,308	33,677	9,332	2,304	9,666	4,680	26,024
April	159,443	6,470	23,465	13,895	27,009	25,054	6,407	17,991	7,372	2,507	9,142	4,085	16,046
May	156,782	12,298	20,795	18,213	28,927	16,282	2,959	15,877	15,569	2,849	4,570	2,931	15,512
June	164,573	12,723	65,008	17,760	17,515	11,098	3,158	10,020	5,827	2,850	3,157	3,599	11,858
July	97,832	16,513	15,469	15,737	7,700	8,064	4,123	7,196	2,495	2,732	2,254	3,943	11,606
August	127,437	14,363	31,636	13,927	10,445	10,445	3,548	19,665	1,940	2,879	3,538	4,222	10,848
September	159,146	15,527	33,462	16,365	16,937	14,508	8,177	17,443	10,465	3,306	7,596	5,747	9,613
October	226,659	19,946	70,793	18,669	21,111	17,671	9,029	25,669	13,339	3,838	9,291	5,033	12,180
November	381,893	53,929	110,556	30,939	34,880	25,738	17,134	40,360	15,953	3,520	14,506	3,666	30,712
December	369,575	47,432	115,915	26,918	31,718	34,982	10,850	38,244	18,703	3,719	17,034	2,600	21,370
1923													
January	379,394	32,685	227,078	28,336	8,031	20,164	7,558	19,177	5,586	2,668	4,066	4,371	19,674
February	385,514	30,643	184,867	30,940	10,943	25,802	4,824	44,108	11,198	1,360	5,690	3,071	32,068
March	474,953	37,682	201,683	39,759	24,126	31,200	4,515	63,952	15,077	5,907	11,649	2,716	36,687
April	402,476	17,801	126,676	26,493	31,302	36,845	10,609	54,872	17,621	8,242	19,616	7,158	45,241
May	459,131	35,379	140,813	40,342	38,469	35,575	12,462	44,120	18,654	11,225	32,279	7,484	42,329
June	491,061	27,757	129,236	43,475	48,980	37,099	13,881	63,243	25,203	12,332	33,660	8,163	48,032
July	472,138	26,884	138,632	35,557	40,317	38,078	16,493	41,475	27,897	10,453	28,768	13,768	53,816
August	521,253	48,102	154,607	37,227	38,187	38,784	19,025	36,605	38,116	9,648	24,973	16,412	59,567
September	573,304	33,626	172,095	34,451	39,089	44,569	35,938	52,881	49,155	13,828	32,212	8,292	57,168
October	592,882	21,931	168,974	34,003	43,614	43,543	51,550	77,065	47,324	12,536	40,886	8,617	41,939
November	508,244	47,483	97,337	25,442	39,130	32,026	57,683	69,895	44,719	7,776	41,772	4,967	40,014
December	574,698	55,067	165,822	29,214	46,177	35,039	45,540	59,722	43,588	9,631	33,199	5,491	46,208
1924													
January	273,114	17,660	76,920	14,013	13,753	26,471	24,203	17,754	21,046	2,040	19,738	4,367	35,149
February	297,452	13,279	96,477	18,026	22,784	32,437	27,032	20,338	22,031	1,950	11,753	3,960	27,376
March	253,286	6,978	69,595	13,412	22,098	32,743	24,945	25,714	17,047	1,122	6,191	2,432	31,009
April	204,253	8,323	22,818	12,027	24,581	31,488	23,974	20,011	12,701	872	10,666	4,987	31,805
May	181,461	4,299	34,081	10,494	30,430	20,730	18,966	18,039	7,886	2,982	9,251	5,405	18,808
June	106,144	1,991	18,969	7,519	11,022	20,651	12,059	8,241	3,921	1,064	4,772	3,853	12,082
July	72,387	1,025	20,511	5,874	5,740	13,418	6,424	3,873	1,940	1,554	1,277	6,767	8,767
August	58,825	1,292	18,907	4,466	2,279	8,934	7,111	3,571	1,144	449	931	7,738	2,003
September	74,641	1,273	20,764	3,761	13,118	11,439	6,719	3,235	5,505	293	764	2,030	5,740
October	65,077	621	18,144	4,895	4,571	11,531	7,590	5,313	4,662	563	452	3,692	3,043
November	66,219	3,519	20,175	3,819	9,245	8,336	9,711	4,168	2,868	140	627	1,808	1,808
December	154,485	11,236	58,400	13,090	23,700	14,844	6,179	13,097	1,716	50	102	2,067	9,914

No. 87.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS—Continued

[In thousands of dollars]

Last report date in—	All districts	Boston district	New York district	Philadel- phia dis- trict	Cleveland district	Rich- mond district	Atlanta district	Chicago district	St. Louis district	Minne- apolis district	Kansas City district	Dallas district	San Fran- cisco district
BORROWINGS FROM FEDERAL RESERVE BANKS—Continued													
1925													
January.....	129,311	5,124	63,290	3,310	17,138	9,431	4,996	16,328	406	46	132	2,311	6,799
February.....	288,769	10,431	204,632	6,455	26,411	10,922	3,251	6,661	3,447	876	658	1,642	13,383
March.....	218,680	10,919	108,294	16,898	20,659	15,122	6,580	23,758	1,756	351	439	257	13,656
April.....	211,094	13,752	62,157	12,689	25,442	22,481	19,370	25,246	5,771	2,237	2,744	1,080	27,125
May.....	218,059	16,550	84,075	14,264	27,552	16,919	4,217	23,270	8,262	731	1,781	1,098	19,340
June.....	254,749	16,424	93,879	11,098	35,376	17,564	9,116	32,096	5,889	371	905	1,599	30,432
July.....	259,871	10,225	85,360	22,892	36,533	18,456	5,411	38,330	8,694	1,376	1,257	1,915	29,422
August.....	370,075	19,953	163,599	22,330	34,264	21,578	19,426	36,139	14,148	2,169	1,317	3,677	31,475
September.....	443,529	30,909	196,942	20,213	39,418	23,077	19,078	42,957	20,576	2,152	3,168	3,176	41,773
October.....	403,493	18,238	122,178	32,158	59,332	22,962	15,194	45,911	18,560	1,967	7,849	5,851	53,293
November.....	427,594	11,988	161,322	23,948	55,398	16,723	17,336	44,760	19,171	1,926	13,396	7,790	53,836
December.....	555,081	33,098	261,063	21,701	45,991	32,436	23,360	91,330	11,116	755	8,218	2,679	23,334

No. 88.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES: SELECTED RESOURCES AND LIABILITIES

[In thousands of dollars]

CONDITION OF REPORTING BANKS IN RESERVE BANK CITIES 155

Last report date in—	All Federal reserve bank cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
LOANS AND INVESTMENTS													
1920													
January.....	10,924,120	760,227	5,738,086	858,929	435,449	107,792	87,299	1,439,205	419,822	177,626	242,107	99,899	557,679
February.....	10,858,203	787,083	5,581,340	869,031	443,417	108,949	84,258	1,479,034	424,080	178,377	244,787	95,485	562,362
March.....	10,971,583	775,447	5,605,569	867,572	443,071	108,284	83,071	1,562,241	430,962	178,083	251,414	95,120	570,749
April.....	11,017,492	767,364	5,653,310	844,093	442,675	109,677	81,877	1,559,488	436,492	180,421	259,193	95,859	587,043
May.....	11,000,691	797,251	5,662,449	846,155	435,357	104,484	79,774	1,540,279	424,453	176,697	245,474	93,122	595,196
June.....	11,048,829	795,010	5,693,637	835,288	443,346	107,953	87,457	1,549,094	413,155	171,675	241,714	81,300	629,200
July.....	10,980,676	778,036	5,653,298	829,872	452,730	109,001	88,935	1,526,769	410,856	165,365	245,581	85,736	634,497
August.....	11,015,694	773,372	5,673,831	853,023	462,741	109,705	92,593	1,508,092	410,025	168,680	245,764	90,531	627,337
September.....	11,172,833	801,331	5,749,347	849,911	457,272	112,279	95,521	1,536,940	397,515	173,674	260,741	93,312	644,990
October.....	11,037,191	794,795	5,680,503	833,403	455,501	109,807	93,023	1,508,859	396,461	179,016	248,242	97,299	640,282
November.....	10,828,672	788,393	5,528,888	825,956	458,260	104,487	91,972	1,490,293	381,528	176,209	239,830	91,994	650,862
December.....	10,900,111	801,250	5,614,773	805,155	480,264	106,997	87,119	1,489,697	378,223	169,122	236,206	86,801	644,504
1921													
January.....	10,538,408	777,526	5,376,817	801,064	504,134	106,525	81,297	1,423,514	388,897	157,739	215,499	89,183	616,213
February.....	10,438,791	770,481	5,288,679	805,316	512,080	104,232	78,275	1,425,997	382,710	151,634	212,766	88,054	618,567
March.....	10,327,633	766,585	5,176,441	812,616	511,948	103,284	78,517	1,436,905	371,224	152,243	207,889	83,296	626,685
April.....	10,038,748	732,834	5,019,574	790,010	504,273	104,198	74,132	1,400,807	361,869	147,510	195,199	80,513	627,829
May.....	9,856,103	728,490	4,890,923	780,935	505,189	103,076	73,323	1,376,656	355,647	146,506	194,735	80,066	620,557
June.....	9,864,385	715,414	4,909,576	776,644	510,588	104,684	74,444	1,377,710	362,149	149,216	196,428	77,611	609,921
July.....	9,521,423	701,714	4,677,738	745,906	505,477	104,399	71,581	1,336,098	348,154	146,056	198,024	76,487	609,789
August.....	9,423,585	700,465	4,655,016	727,025	506,864	101,718	72,375	1,288,204	342,700	147,599	189,005	74,828	617,786
September.....	9,554,230	714,139	4,719,669	740,652	508,926	98,878	73,581	1,318,502	345,063	153,110	185,292	76,673	619,745
October.....	9,392,862	712,336	4,640,177	727,130	508,332	95,066	71,750	1,279,285	335,145	145,903	185,716	75,607	616,415
November.....	9,455,128	708,040	4,749,430	713,223	486,410	92,346	72,756	1,274,673	336,765	139,666	190,057	73,978	617,784
December.....	9,463,879	709,592	4,746,425	710,712	477,209	93,817	72,625	1,287,414	344,332	135,655	185,711	72,901	627,486

No. 88.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES: SELECTED RESOURCES AND LIABILITIES—Continued

[In thousands of dollars]

Last report date in—	All Federal reserve bank cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
LOANS AND INVESTMENTS—Continued													
1922													
January.....	9,320,412	707,055	4,704,064	706,734	475,299	90,901	69,787	1,259,828	340,376	127,616	174,215	69,443	595,094
February.....	9,258,535	713,186	4,648,445	708,910	509,213	92,839	71,961	1,294,071	347,592	129,103	177,469	71,287	494,459
March.....	9,276,801	698,127	4,718,817	701,590	508,231	91,479	72,212	1,271,549	343,992	127,289	173,673	73,196	496,640
April.....	9,415,607	708,084	4,820,698	708,287	506,245	90,037	71,270	1,284,039	344,255	130,351	181,562	73,826	490,953
May.....	9,700,122	717,490	4,999,701	716,187	502,823	86,299	75,452	1,361,272	355,407	131,069	182,196	77,397	494,829
June.....	9,799,289	741,747	5,073,118	730,290	502,385	89,383	74,766	1,342,995	342,734	130,694	190,825	78,138	502,214
July.....	9,777,136	743,352	5,017,876	736,008	518,775	91,224	76,156	1,336,785	355,233	129,438	192,730	73,922	505,637
August.....	9,825,405	743,967	4,986,631	743,567	535,597	92,411	79,770	1,375,069	355,896	138,935	185,403	77,197	510,962
September.....	9,901,439	763,613	5,003,447	762,637	552,202	97,132	71,756	1,367,399	364,872	141,952	184,216	80,275	511,938
October.....	10,087,382	790,454	5,077,848	773,848	551,578	98,964	75,030	1,404,015	377,794	144,179	184,785	90,409	518,478
November.....	10,009,627	782,179	5,011,301	770,893	544,404	100,236	79,968	1,385,979	380,835	147,899	186,203	88,530	531,200
December.....	10,270,645	783,766	5,190,107	776,605	550,154	104,292	76,381	1,431,038	391,538	149,345	187,471	91,610	538,338
1923													
January.....	10,398,639	813,077	5,271,837	785,279	555,053	103,198	75,184	1,430,053	396,243	158,509	187,744	86,032	536,430
February.....	10,392,432	799,831	5,262,752	788,102	559,481	100,956	78,572	1,428,112	398,770	155,536	184,876	89,374	546,070
March.....	10,479,840	800,355	5,255,560	809,369	571,142	101,791	83,562	1,461,951	398,153	157,578	184,104	94,295	561,980
April.....	10,416,310	802,750	5,185,432	819,344	573,114	102,725	80,460	1,457,790	389,331	155,938	182,477	92,198	574,751
May.....	10,434,096	803,970	5,179,723	811,830	586,351	101,832	80,067	1,473,560	387,355	152,264	184,814	83,800	588,530
June.....	10,453,346	823,013	5,180,102	820,191	590,821	99,411	80,979	1,465,936	387,859	152,932	183,156	82,558	586,388
July.....	10,257,765	815,794	5,086,797	818,310	592,052	98,646	81,084	1,424,762	385,396	154,056	182,535	80,068	537,665
August.....	10,172,247	808,755	5,009,652	805,106	599,190	101,304	80,209	1,426,875	385,916	154,313	181,055	81,299	538,573
September.....	10,285,841	825,518	5,075,049	810,421	601,127	103,358	81,195	1,424,104	388,936	159,292	178,091	88,188	550,562
October.....	10,319,530	816,262	5,127,951	801,286	598,784	103,687	83,896	1,439,900	381,524	160,902	177,384	91,538	536,356
November.....	10,204,882	807,285	5,058,262	794,245	599,865	101,459	83,536	1,417,346	379,111	158,367	172,429	94,074	538,903
December.....	10,323,509	801,744	5,139,326	794,562	588,580	102,250	83,216	1,447,897	389,472	160,759	170,896	98,157	546,650
1924													
January.....	10,261,372	781,114	5,165,512	785,946	592,482	101,351	81,299	1,422,186	387,629	154,381	161,698	97,305	530,469
February.....	10,229,937	774,244	5,139,226	792,571	594,637	102,610	75,177	1,417,285	388,536	158,037	156,162	95,227	536,225
March.....	10,398,640	772,645	5,256,806	808,357	592,249	101,947	73,534	1,458,853	387,141	158,128	156,524	96,192	536,264
April.....	10,437,489	766,989	5,289,687	818,497	599,965	103,265	74,217	1,454,884	382,666	149,004	155,481	90,342	552,792

May	10,462,674	763,887	5,308,358	822,774	611,233	97,688	73,813	1,460,949	395,390	145,478	155,026	86,462	541,616
June	10,865,761	793,642	5,640,810	834,083	621,831	99,002	73,213	1,480,908	382,433	143,731	154,844	87,207	554,417
July	11,124,607	838,879	5,736,435	850,500	640,835	95,482	70,469	1,547,152	385,787	142,963	160,277	85,207	550,621
August	11,349,661	826,006	5,844,408	865,870	668,059	98,952	70,205	1,617,924	395,984	147,754	162,990	89,210	562,299
September	11,706,276	858,167	6,048,609	889,944	672,282	103,523	72,256	1,649,051	403,691	160,570	172,036	94,238	581,909
October	11,922,368	883,000	6,084,945	923,373	676,008	102,663	73,478	1,677,309	406,090	185,047	176,363	97,675	606,408
November	11,991,172	854,911	6,217,613	934,058	672,234	103,539	72,840	1,648,472	418,032	192,995	178,668	99,286	598,524
December	11,993,892	871,847	6,232,299	920,651	637,706	100,071	75,373	1,648,879	428,845	190,079	176,398	103,293	610,451
1925													
January	11,902,538	880,508	6,089,228	924,266	652,774	104,780	74,011	1,656,605	446,009	188,946	182,202	105,974	597,235
February	11,841,868	875,177	6,047,561	919,986	656,114	107,191	81,363	1,625,241	438,317	188,627	188,996	108,578	604,717
March	11,800,349	880,716	5,960,969	943,587	667,289	108,430	80,060	1,622,387	436,619	183,168	190,569	111,855	614,700
April	11,911,214	856,261	6,151,057	940,652	671,724	108,896	83,858	1,607,516	422,660	165,848	171,664	103,776	627,302
May	11,800,776	865,611	5,990,143	940,891	677,645	107,051	85,554	1,646,955	429,425	161,280	169,379	101,545	625,297
June	11,874,687	886,206	6,029,792	936,791	688,161	105,080	84,368	1,651,535	414,182	170,116	171,619	99,459	637,378
July	11,850,099	904,468	5,952,610	939,191	697,832	104,632	86,154	1,662,141	419,422	161,553	183,540	99,086	639,470
August	11,934,560	885,059	6,001,590	946,541	708,455	114,922	87,981	1,673,284	416,552	166,478	184,572	100,509	648,617
September	12,261,312	918,846	6,176,796	961,924	708,002	119,096	97,612	1,715,987	421,341	173,152	188,539	111,114	668,903
October	12,273,690	942,319	6,160,703	967,002	695,962	117,954	95,227	1,709,765	425,311	170,028	176,149	115,949	697,321
November	12,271,633	907,662	6,193,615	969,362	688,453	116,892	95,206	1,683,357	429,680	169,392	178,087	121,164	718,763
December	12,552,813	953,567	6,424,478	973,243	670,282	116,776	91,147	1,721,294	443,821	174,967	180,378	114,040	688,822

LOANS AND DISCOUNTS

1921													
January	8,707,932	709,856	4,359,472	618,583	422,275	94,862	72,969	1,245,813	330,150	144,143	183,132	75,085	451,592
February	8,616,090	705,165	4,284,798	625,258	431,164	92,527	70,135	1,239,197	325,568	137,745	177,805	72,927	453,801
March	8,467,944	699,846	4,149,568	626,004	431,516	91,450	70,610	1,245,366	313,129	137,168	174,569	69,779	458,939
April	8,199,384	667,701	3,995,010	608,490	424,923	92,207	66,235	1,211,367	304,702	132,309	171,878	70,027	454,535
May	8,044,508	662,314	3,905,537	598,459	422,873	90,920	65,466	1,183,085	298,580	131,282	170,394	69,518	446,080
June	7,926,835	645,403	3,810,101	585,037	427,956	92,261	66,692	1,186,876	304,801	135,262	169,399	65,335	437,762
July	7,767,428	627,160	3,725,617	568,336	424,154	89,595	63,683	1,163,200	293,343	132,523	170,872	64,768	444,177
August	7,634,993	623,556	3,683,949	547,647	423,983	87,223	63,767	1,116,833	285,070	134,016	162,978	63,214	442,157
September	7,692,805	626,058	3,714,648	553,061	425,801	87,194	64,743	1,130,102	283,571	138,286	160,031	64,537	444,773
October	7,570,040	633,794	3,645,424	550,105	425,078	83,720	63,506	1,094,039	276,135	132,496	158,988	64,816	441,939
November	7,524,164	622,562	3,665,046	532,821	412,905	81,249	64,525	1,071,319	277,021	126,306	163,261	62,825	444,324
December	7,427,118	622,497	3,597,130	520,560	404,197	82,138	63,913	1,062,079	284,192	121,505	156,967	61,581	447,359
1922													
January	7,228,500	615,888	3,488,810	516,355	402,526	80,033	61,514	1,046,182	277,396	114,446	149,524	58,494	417,332
February	7,147,110	617,994	3,448,955	514,197	427,203	81,572	62,406	1,056,963	281,360	112,692	146,199	57,329	340,245
March	7,160,083	604,247	3,510,442	507,658	427,791	81,892	62,819	1,087,515	275,932	108,901	143,625	58,646	340,610
April	7,166,650	600,459	3,530,950	505,729	429,073	80,173	62,038	1,026,633	273,459	109,067	146,239	58,011	344,219

No. 88.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES: SELECTED RESOURCES AND LIABILITIES—Continued

[In thousands of dollars]

Last report date in—	All Federal reserve bank cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
LOANS AND DISCOUNTS—Continued													
1922													
May.....	7, 238, 800	596, 451	3, 558, 758	499, 311	426, 878	76, 796	65, 593	1, 082, 025	272, 421	111, 979	147, 430	60, 865	340, 293
June.....	7, 138, 678	598, 581	3, 502, 925	502, 394	421, 744	78, 720	61, 980	1, 049, 000	263, 849	108, 707	145, 900	59, 697	345, 181
July.....	7, 082, 503	602, 144	3, 413, 590	505, 652	428, 829	79, 348	64, 480	1, 052, 049	273, 536	109, 673	145, 908	57, 632	349, 662
August.....	7, 105, 125	594, 659	3, 409, 478	511, 894	434, 612	79, 299	65, 981	1, 066, 013	270, 187	119, 721	139, 380	60, 047	353, 854
September.....	7, 255, 440	615, 788	3, 496, 074	532, 147	450, 980	83, 619	59, 544	1, 063, 343	273, 857	121, 024	138, 641	63, 690	356, 733
October.....	7, 412, 896	640, 940	3, 555, 410	546, 952	450, 126	84, 208	61, 055	1, 101, 574	277, 073	123, 030	140, 733	73, 012	358, 783
November.....	7, 350, 469	634, 338	3, 515, 661	550, 033	440, 319	86, 034	67, 416	1, 068, 641	279, 872	126, 942	141, 946	70, 830	368, 437
December.....	7, 421, 618	634, 817	3, 579, 220	538, 175	442, 892	89, 652	63, 954	1, 075, 246	287, 454	124, 190	142, 838	68, 911	374, 269
1923													
January.....	7, 489, 169	664, 624	3, 633, 027	528, 858	449, 209	88, 633	64, 918	1, 066, 883	288, 274	127, 739	142, 803	65, 650	368, 551
February.....	7, 623, 807	661, 011	3, 729, 581	539, 488	451, 993	86, 486	70, 356	1, 082, 872	288, 533	121, 814	142, 595	68, 900	380, 178
March.....	7, 717, 595	663, 050	3, 734, 697	558, 257	459, 601	87, 779	74, 252	1, 126, 871	286, 539	122, 987	140, 966	72, 597	389, 999
April.....	7, 731, 457	662, 668	3, 712, 451	569, 358	467, 143	88, 757	71, 178	1, 140, 475	284, 785	122, 127	139, 771	67, 522	405, 222
May.....	7, 732, 270	658, 786	3, 692, 789	556, 851	479, 917	88, 363	70, 801	1, 166, 556	281, 425	116, 401	140, 245	60, 899	419, 237
June.....	7, 725, 717	669, 495	3, 676, 272	567, 792	481, 902	85, 864	71, 984	1, 156, 081	277, 840	114, 859	140, 635	59, 966	423, 027
July.....	7, 585, 056	676, 228	3, 593, 167	570, 728	476, 454	85, 440	71, 979	1, 124, 582	281, 919	115, 359	138, 563	60, 184	390, 453
August.....	7, 576, 380	672, 285	3, 582, 558	566, 869	483, 375	87, 939	71, 198	1, 119, 407	283, 058	116, 721	136, 789	62, 742	393, 439
September.....	7, 692, 360	676, 872	3, 647, 060	574, 957	486, 659	89, 986	71, 672	1, 132, 774	287, 357	121, 062	133, 462	67, 295	403, 204
October.....	7, 702, 815	671, 368	3, 658, 524	568, 829	484, 983	90, 150	74, 302	1, 154, 436	278, 015	123, 878	134, 966	71, 893	391, 471
November.....	7, 639, 753	669, 238	3, 627, 241	562, 537	485, 387	88, 062	75, 310	1, 136, 472	274, 068	122, 103	130, 873	74, 026	394, 436
December.....	7, 691, 198	673, 147	3, 683, 968	557, 480	476, 493	88, 447	73, 775	1, 129, 923	281, 159	122, 321	130, 412	74, 816	399, 257
1924													
January.....	7, 673, 663	653, 484	3, 717, 878	556, 704	479, 597	87, 592	73, 150	1, 117, 880	279, 863	116, 777	126, 678	74, 965	389, 095
February.....	7, 644, 217	651, 390	3, 685, 315	559, 104	475, 848	89, 460	69, 625	1, 113, 173	279, 419	121, 010	125, 138	72, 919	401, 870
March.....	7, 800, 627	650, 190	3, 811, 928	572, 611	475, 720	90, 057	67, 915	1, 132, 587	283, 621	119, 504	125, 786	75, 365	395, 343
April.....	7, 822, 656	644, 315	3, 818, 115	577, 251	486, 324	92, 513	69, 187	1, 137, 339	281, 153	114, 335	125, 647	70, 971	405, 506
May.....	7, 707, 327	630, 683	3, 726, 689	574, 764	494, 135	88, 270	68, 702	1, 138, 032	280, 617	110, 213	123, 206	68, 715	403, 301
June.....	7, 975, 326	643, 352	3, 962, 873	577, 205	491, 877	88, 863	68, 275	1, 152, 946	280, 313	107, 863	123, 026	68, 046	411, 687
July.....	8, 159, 395	687, 007	4, 036, 212	587, 174	503, 099	85, 972	64, 497	1, 198, 026	290, 475	107, 006	126, 432	66, 865	406, 630
August.....	8, 305, 604	679, 495	4, 069, 051	595, 658	519, 033	88, 852	64, 808	1, 266, 283	301, 187	110, 908	126, 975	70, 812	412, 542

September	8,516,173	703,889	4,205,674	606,776	515,214	93,160	66,791	1,270,697	306,755	122,968	128,474	74,629	421,146
October	8,530,625	727,934	4,112,297	628,426	518,897	92,062	68,019	1,288,695	308,243	141,651	130,654	77,903	435,844
November	8,593,436	712,942	4,234,580	640,560	515,420	92,051	66,592	1,243,250	316,178	145,716	130,159	79,129	416,859
December	8,703,872	732,976	4,361,756	610,331	496,597	88,004	68,711	1,242,581	318,339	143,528	136,176	85,363	419,510
1925													
January	8,681,155	747,508	4,287,904	612,966	506,357	92,733	67,163	1,255,558	333,255	144,609	136,453	85,324	411,325
February	8,694,148	746,329	4,284,254	618,783	513,809	95,759	74,317	1,228,370	330,584	144,509	142,614	87,830	426,990
March	8,620,966	745,332	4,207,311	633,872	524,383	97,563	70,615	1,230,510	317,288	136,310	144,310	86,339	427,133
April	8,738,039	726,506	4,357,602	641,870	533,171	98,076	71,691	1,232,867	305,885	124,016	123,743	80,014	442,598
May	8,627,563	731,424	4,219,658	636,281	536,461	96,305	72,505	1,275,807	297,518	118,067	122,524	77,910	443,103
June	8,680,934	746,601	4,230,518	637,765	546,732	94,626	70,310	1,276,636	299,358	125,307	122,151	77,300	453,630
July	8,656,369	760,783	4,145,084	645,354	555,263	93,876	71,585	1,288,773	311,251	116,819	131,369	77,309	458,903
August	8,770,449	748,259	4,211,577	656,092	562,523	103,913	73,405	1,309,705	310,140	121,950	131,716	77,891	463,278
September	9,149,548	782,418	4,444,968	679,987	567,987	108,293	81,383	1,343,487	313,106	127,647	131,352	86,959	481,961
October	9,154,831	794,610	4,419,221	688,612	556,796	106,777	79,089	1,351,533	317,588	124,469	125,700	91,051	499,385
November	9,174,662	767,067	4,465,460	693,192	549,507	105,927	79,227	1,324,794	322,181	124,220	130,065	98,004	515,018
December	9,451,680	796,113	4,728,139	690,529	541,071	105,327	73,719	1,330,909	332,630	128,034	129,821	94,258	501,130

NET DEMAND DEPOSITS

1920													
January	8,024,722	601,635	4,665,394	566,919	217,288	62,925	50,017	987,676	254,243	103,353	163,569	74,685	277,028
February	7,934,509	626,469	4,567,219	563,101	214,687	61,336	49,766	994,088	247,483	104,726	168,477	72,735	264,422
March	7,991,061	596,724	4,643,557	568,232	216,816	57,063	51,354	993,001	251,102	111,785	153,704	73,401	274,322
April	8,007,150	610,795	4,726,805	571,378	217,420	54,912	47,376	976,485	236,695	97,293	137,587	64,298	266,106
May	8,114,779	630,001	4,836,774	583,211	218,248	52,398	45,155	973,969	215,935	90,265	138,128	62,513	268,182
June	7,974,509	633,149	4,705,010	575,476	213,026	47,980	43,124	951,116	226,349	88,681	133,700	62,434	294,404
July	8,006,287	644,430	4,664,731	577,891	229,968	53,308	42,194	972,089	225,307	91,234	140,940	62,370	301,825
August	7,865,850	622,561	4,521,495	602,550	235,686	54,079	41,649	956,278	224,222	90,652	144,629	63,299	308,750
September	7,813,064	623,242	4,528,310	602,048	230,660	53,446	41,150	930,933	215,330	85,620	139,148	61,681	301,496
October	7,823,307	639,395	4,506,067	596,568	239,475	55,681	39,454	942,140	207,945	84,679	134,257	63,687	313,959
November	7,621,141	600,297	4,399,615	593,214	229,442	52,480	37,709	909,917	214,508	83,408	134,764	61,757	304,030
December	7,688,380	602,809	4,505,054	573,490	213,295	51,290	36,641	916,187	220,095	86,181	136,668	59,153	287,517
1921													
January	7,414,067	594,110	4,209,715	568,318	216,575	58,236	37,979	930,616	227,642	86,337	143,416	57,194	283,929
February	7,302,255	677,649	4,139,351	563,762	215,530	54,388	37,351	931,481	223,903	86,760	148,379	57,137	276,564
March	7,082,263	547,168	4,063,690	541,548	205,377	50,130	35,477	885,903	213,362	85,234	139,732	55,424	259,018
April	7,080,147	559,854	4,062,354	549,608	199,351	43,918	35,665	891,116	214,797	78,884	135,034	53,521	256,245
May	7,117,434	569,826	4,086,781	547,530	205,065	45,247	34,889	905,302	205,225	75,410	134,764	53,741	253,654
June	7,079,294	548,244	4,159,849	525,560	195,005	42,648	34,852	864,895	194,862	76,868	134,906	51,142	250,463
July	7,017,314	566,006	4,033,505	540,526	199,772	43,318	34,507	874,408	196,251	78,552	136,608	48,917	264,949
August	7,008,810	542,035	4,007,827	527,722	211,785	42,762	33,726	901,761	196,849	81,904	142,569	48,566	271,304

No. 88.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES: SELECTED RESOURCES AND LIABILITIES—Continued

[In thousands of dollars]

Last report date in—	All Federal reserve bank cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NET DEMAND DEPOSITS—Continued													
1921													
September.....	6,954,938	541,041	4,018,072	520,025	208,380	43,004	35,562	874,529	194,588	77,488	132,967	48,406	260,876
October.....	7,223,050	587,519	4,172,464	539,494	210,669	45,310	37,792	892,790	205,311	77,071	130,333	52,008	272,289
November.....	7,302,431	584,309	4,248,487	549,042	199,950	47,912	36,634	875,611	202,844	80,851	131,308	51,817	293,666
December.....	7,208,658	572,791	4,210,994	532,819	186,586	47,403	33,306	863,050	207,331	78,568	136,654	50,033	283,123
1922													
January.....	7,258,008	594,300	4,212,339	542,408	193,934	48,567	35,894	870,020	216,516	81,464	136,554	50,184	275,828
February.....	7,176,445	576,347	4,139,191	536,473	194,319	46,884	35,906	921,926	223,465	83,209	138,674	53,317	226,734
March.....	7,205,907	562,955	4,223,976	549,775	200,787	45,117	37,864	878,356	216,923	80,780	140,790	54,912	213,672
April.....	7,494,066	599,817	4,383,286	570,164	204,063	47,234	38,723	916,070	218,945	82,767	152,137	57,939	222,921
May.....	7,818,935	610,490	4,600,115	582,370	214,186	44,683	42,280	986,569	212,092	86,889	154,266	62,371	222,624
June.....	7,842,533	612,026	4,623,864	587,009	224,729	47,347	40,518	959,519	211,509	85,691	161,143	61,541	227,637
July.....	7,697,750	619,772	4,414,272	598,661	229,324	50,768	42,689	981,590	217,589	84,403	165,199	58,586	234,897
August.....	7,623,462	606,686	4,316,409	600,761	234,773	52,630	44,435	997,652	222,024	91,440	156,383	57,031	243,238
September.....	7,704,196	623,545	4,357,471	616,350	238,484	52,874	41,179	990,053	222,103	94,470	156,567	62,451	248,649
October.....	7,733,755	644,312	4,361,082	610,399	233,138	53,483	43,683	995,441	225,698	95,753	154,537	67,398	248,831
November.....	7,680,078	618,041	4,346,583	612,413	225,920	56,653	45,523	990,967	226,500	96,736	153,556	65,791	241,395
December.....	7,787,181	631,877	4,402,658	615,127	221,641	56,128	45,722	1,008,717	239,326	100,126	160,215	63,115	242,529
1923													
January.....	7,930,887	652,659	4,438,679	620,230	235,040	61,830	46,756	1,036,336	253,496	106,646	164,164	65,683	249,368
February.....	7,908,653	618,589	4,469,536	618,130	237,603	56,449	47,704	1,030,135	251,516	100,682	165,917	70,249	242,143
March.....	7,523,552	601,647	4,185,561	602,004	235,530	53,895	45,626	995,110	242,232	98,953	160,836	63,462	239,056
April.....	7,565,101	624,920	4,181,968	624,668	238,539	50,185	45,204	1,002,877	238,369	95,653	153,409	63,411	245,898
May.....	7,575,287	619,907	4,185,627	609,976	255,135	51,211	41,804	1,029,031	235,658	93,384	147,721	61,367	244,466
June.....	7,557,194	622,189	4,226,796	594,922	256,683	51,111	43,489	997,832	227,537	89,744	145,736	59,286	241,869
July.....	7,518,880	629,401	4,153,730	607,220	257,704	49,353	44,452	993,046	226,804	92,153	151,979	57,651	255,387
August.....	7,376,127	603,753	4,036,891	596,656	253,267	53,073	44,063	1,000,820	223,103	90,819	155,518	56,157	262,007
September.....	7,413,691	612,713	4,103,787	593,440	250,536	52,869	44,705	971,908	220,527	94,288	148,680	61,683	258,555
October.....	7,637,085	655,172	4,258,555	595,764	240,554	53,607	45,718	983,175	221,819	96,395	138,780	67,688	279,858
November.....	7,578,564	614,486	4,263,447	592,508	241,019	57,470	45,352	970,116	222,593	95,687	138,091	70,491	267,304
December.....	7,502,887	598,244	4,212,831	587,564	220,249	53,821	46,852	1,003,369	224,457	94,980	135,854	66,653	258,013

1924													
January	7,674,478	620,928	4,337,317	586,069	228,767	58,023	43,758	1,011,381	236,800	95,370	138,185	63,883	254,097
February	7,590,712	601,500	4,300,319	585,177	227,812	55,127	43,755	997,819	230,689	98,761	137,315	59,082	253,356
March	7,626,569	593,150	4,328,564	586,231	226,683	54,890	42,026	1,023,044	226,493	98,893	137,686	62,971	245,938
April	7,854,456	618,722	4,513,869	594,495	236,587	52,620	42,764	1,028,866	234,698	91,911	132,560	59,522	247,842
May	7,865,758	611,920	4,499,507	611,041	240,592	53,451	41,345	1,043,891	226,584	91,443	133,592	57,994	254,398
June	8,299,313	631,640	4,852,870	617,304	242,930	53,007	41,145	1,078,852	237,764	86,186	135,805	59,829	261,981
July	8,627,687	665,300	5,016,424	642,466	256,496	51,808	44,271	1,132,681	247,432	84,822	148,651	58,670	278,659
August	8,764,280	654,278	5,055,017	647,828	265,375	56,305	44,619	1,204,327	248,678	87,627	148,160	59,984	292,082
September	8,924,623	662,753	5,136,326	656,155	266,074	56,947	46,176	1,216,386	255,513	101,729	158,897	64,153	303,514
October	9,124,648	712,792	5,177,529	650,242	271,984	56,302	49,280	1,231,396	256,678	127,042	168,251	68,557	324,595
November	9,171,040	673,194	5,314,168	687,347	269,670	59,997	50,303	1,172,660	265,120	134,580	168,518	74,229	301,254
December	9,254,226	681,740	5,401,345	675,597	239,670	57,983	49,701	1,180,418	280,204	128,094	168,467	81,739	309,268
1925													
January	9,056,099	683,846	5,185,734	683,354	250,170	63,590	49,788	1,171,400	294,766	127,686	171,708	79,137	294,911
February	8,906,440	661,874	5,092,499	672,086	252,633	68,999	52,137	1,146,309	286,482	128,273	174,993	78,659	291,496
March	8,648,664	647,739	4,916,055	666,784	250,407	61,232	51,018	1,115,616	276,874	120,000	171,800	78,843	292,206
April	8,920,599	651,894	5,203,690	683,147	266,359	58,645	51,031	1,120,632	269,122	103,048	153,548	74,186	285,297
May	8,725,453	659,688	4,986,571	687,975	270,705	57,722	51,604	1,134,008	257,124	106,235	151,116	72,363	290,342
June	8,808,636	679,924	5,021,755	684,051	277,562	57,506	50,175	1,150,582	260,096	113,525	155,708	71,023	286,729
July	8,870,230	690,718	5,028,084	681,647	277,892	58,922	50,199	1,177,918	258,439	104,981	174,483	72,209	294,738
August	8,824,413	667,034	4,963,880	685,591	275,789	65,926	53,054	1,191,568	251,586	111,327	173,772	73,172	311,714
September	9,037,682	697,399	5,110,543	693,919	274,920	70,519	56,315	1,208,293	256,751	113,422	168,446	80,535	306,620
October	9,075,221	720,076	5,167,470	692,272	267,392	68,131	56,837	1,199,419	260,392	110,155	141,411	82,999	308,667
November	9,006,808	687,009	5,131,229	687,067	262,525	71,664	56,489	1,271,443	271,443	113,409	154,608	83,346	316,275
December	9,216,627	700,673	5,309,917	696,707	247,765	69,784	55,146	1,290,356	290,356	115,088	156,443	80,853	325,560

BORROWINGS FROM FEDERAL RESERVE BANKS

1920													
January	1,382,052	114,735	704,573	175,689	45,155	10,523	6,583	144,596	52,903	37,318	29,855	17,435	42,687
February	1,587,489	139,131	784,403	197,111	57,109	12,411	5,007	185,932	68,558	34,726	34,834	17,131	51,136
March	1,579,738	135,049	732,768	189,643	46,221	16,843	4,325	244,843	70,725	29,928	43,492	15,516	50,385
April	1,539,679	102,925	663,390	177,380	50,238	16,182	6,462	256,730	80,394	44,861	58,184	20,664	62,269
May	1,436,191	113,322	609,590	160,948	42,669	15,121	6,972	224,486	84,240	48,012	51,289	22,325	57,217
June	1,367,990	100,306	611,843	141,449	44,930	19,268	10,626	238,576	65,440	39,515	46,944	4,099	45,003
July	1,402,496	77,356	683,814	132,935	43,474	16,141	14,108	219,696	74,221	34,621	47,678	9,714	48,738
August	1,545,461	93,116	814,059	128,977	39,403	16,001	16,214	216,300	80,191	35,694	45,323	12,076	48,107
September	1,537,418	96,197	749,027	115,243	34,365	20,087	18,907	256,795	70,488	45,142	53,835	14,258	63,074
October	1,619,809	84,467	881,607	108,876	33,179	15,883	18,619	224,303	77,448	50,250	55,691	15,123	54,363
November	1,545,299	113,412	803,266	115,627	36,380	13,911	17,320	218,571	58,234	47,563	48,794	11,777	60,444
December	1,500,435	122,009	765,922	115,113	45,036	15,409	14,260	219,323	48,496	34,138	46,979	945	65,805

No. 88.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES: SELECTED RESOURCES AND LIABILITIES—Continued

[In thousands of dollars]

Last report date in—	All Federal reserve bank cities	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
BORROWINGS FROM FEDERAL RESERVE BANKS—Continued													
1921													
January.....	1,409,575	94,386	825,610	106,319	48,892	11,593	7,623	152,725	41,324	25,189	31,528	10,818	53,568
February.....	1,408,505	111,086	799,558	119,558	54,079	11,741	5,159	156,391	37,597	19,995	29,033	9,389	54,919
March.....	1,270,810	119,116	605,390	116,982	56,388	13,794	6,100	182,000	40,881	21,563	32,646	6,991	68,959
April.....	1,058,180	69,456	507,840	102,527	62,069	17,051	5,455	139,048	29,550	22,774	29,564	6,705	66,141
May.....	906,999	64,410	405,338	101,078	55,830	17,211	5,696	108,785	29,652	23,022	23,583	5,308	67,086
June.....	789,367	58,021	283,174	93,185	65,922	20,138	5,057	122,684	32,772	25,980	21,450	3,561	57,423
July.....	721,782	37,874	284,545	75,239	64,368	18,277	5,145	103,519	29,709	24,121	22,919	5,426	50,640
August.....	590,469	49,315	241,710	65,891	52,839	16,296	5,603	51,133	21,804	23,428	16,855	4,078	41,517
September.....	486,747	38,517	150,424	59,609	53,825	13,782	5,256	57,785	18,474	23,364	17,727	4,277	43,707
October.....	450,832	27,049	155,876	59,478	58,143	11,283	3,443	40,395	12,587	22,373	17,154	6,447	36,604
November.....	360,593	36,955	124,992	42,985	43,124	6,062	3,314	32,631	14,069	12,981	21,175	3,227	19,078
December.....	391,284	40,670	131,279	46,191	46,747	7,033	2,867	49,838	15,499	8,892	17,517	1,631	23,120
1922													
January.....	198,233	16,825	61,851	30,937	33,689	5,134	2,397	15,817	2,024	2,748	11,009	854	14,948
February.....	168,249	27,203	43,472	34,329	26,922	6,390	1,802	6,307	725	821	5,436	133	14,709
March.....	141,111	21,622	22,529	25,677	18,042	7,448	1,306	19,720	1,652	113	3,327	91	19,584
April.....	66,788	4,186	8,058	12,405	17,858	3,831	1,021	3,460	1,148	280	3,523	85	10,933
May.....	75,089	10,195	5,783	16,515	6,185	2,719	55	9,274	9,023	767	1,893	73	12,607
June.....	103,900	9,849	52,579	16,585	3,110	2,568	111	5,979	1,500	811	1,443	85	9,280
July.....	55,870	15,143	9,728	15,099	860	1,673	344	2,442	385	588	1,223	835	8,385
August.....	65,084	12,864	21,082	13,125	1,500	846	474	6,225	185	985	805	805	6,993
September.....	79,079	15,102	23,781	15,115	3,421	2,919	465	8,500	1,286	778	1,560	1,288	4,864
October.....	126,280	18,903	57,150	16,843	4,538	3,787	547	8,648	862	2,069	1,980	1,748	9,205
November.....	219,155	48,877	81,234	28,219	5,870	4,137	2,463	11,081	6,079	829	3,215	1,634	25,517
December.....	212,182	43,630	81,964	24,993	6,997	7,354	911	14,763	8,120	1,223	2,346	881	19,000

1923													
January	293,574	29,730	197,747	27,711	937	3,442	1,100	8,047	3,856	575	215	1,996	18,218
February	281,034	28,385	150,631	29,640	1,006	6,957	779	26,186	7,597	431	1,666	1,221	26,533
March	344,030	34,376	165,552	37,759	6,483	8,653	808	40,956	11,025	2,847	3,006	479	32,086
April	260,763	15,171	97,301	25,068	10,799	12,310	2,077	34,232	7,094	4,515	8,753	2,332	41,111
May	282,644	27,282	106,734	37,087	5,688	10,878	4,789	16,795	7,707	6,620	17,877	1,964	39,223
June	290,143	21,443	92,133	41,046	8,067	6,342	3,516	38,944	9,141	8,000	16,953	2,086	42,472
July	278,263	22,968	102,440	32,807	4,628	7,534	4,004	17,484	14,706	7,139	13,640	3,206	47,807
August	315,347	43,371	118,152	33,825	3,370	8,313	2,249	17,187	17,204	6,587	8,036	6,504	50,549
September	333,670	29,251	132,939	31,051	5,235	9,885	4,131	29,483	21,554	9,338	12,252	2,024	46,527
October	324,078	17,925	129,753	29,618	7,048	10,270	6,265	44,088	14,575	8,996	18,936	3,402	33,202
November	237,509	40,882	56,282	22,687	6,689	4,901	5,400	31,626	11,487	6,569	17,865	2,413	30,708
December	330,703	49,541	123,251	24,554	9,808	5,006	3,803	29,536	19,558	8,827	15,341	2,517	38,961
1924													
January	141,582	14,150	58,571	11,913	2,521	3,384	4,508	3,950	6,133	765	5,836	2,131	27,720
February	151,033	11,943	71,327	15,974	1,556	6,047	4,018	1,401	9,572	1,209	3,728	2,164	22,694
March	121,453	5,488	50,014	10,512	4,086	5,772	2,538	9,041	6,154	494	1,343	1,003	25,008
April	67,623	4,927	4,333	9,152	500	7,504	3,102	5,929	1,686	100	3,382	1,834	25,174
May	56,285	2,244	18,493	7,769	950	1,284	2,420	3,030	2,608	410	4,311	1,367	11,399
June	30,643	225	8,047	5,419	310	2,422	1,496	2,243	783	204	1,470	1,103	6,921
July	17,465	825	5,714	4,049	1,031	630	1,031	351	231	382	-----	1,345	2,007
August	20,070	992	8,980	4,466	-----	1,126	1,190	395	-----	353	-----	1,857	711
September	23,801	433	9,600	3,761	-----	3,015	1,110	160	-----	293	-----	208	5,221
October	24,125	146	11,861	3,670	-----	2,235	1,106	950	-----	157	-----	2,287	1,713
November	16,696	2,896	5,056	3,094	750	1,101	1,007	943	-----	-----	-----	861	988
December	67,651	8,733	30,975	12,465	2,046	1,613	904	1,075	-----	50	-----	1,095	8,695
1925													
January	63,244	2,624	45,378	1,525	2,198	1,066	683	2,965	-----	46	-----	1,234	5,525
February	218,827	8,271	182,339	4,710	2,418	1,730	809	2,668	3,353	706	-----	531	12,292
March	138,732	9,406	90,406	12,893	2,135	3,601	983	7,796	1,076	35	-----	207	11,161
April	106,199	11,452	46,653	10,784	1,480	6,325	1,272	1,945	2,806	932	46	-----	22,504
May	124,693	14,320	71,228	11,989	1,200	2,608	292	5,445	2,798	301	250	-----	14,262
June	138,026	12,671	72,870	10,273	4,340	1,819	1,014	5,321	3,158	334	101	-----	26,125
July	136,113	8,100	57,728	21,412	1,548	3,319	2,058	11,518	4,470	376	253	-----	25,271
August	239,761	17,012	135,254	19,965	9,602	2,960	3,472	14,840	7,311	1,319	114	900	27,012
September	289,766	29,269	165,625	18,743	8,821	5,592	1,414	13,677	5,335	1,997	207	606	38,480
October	220,157	16,293	84,942	27,845	14,685	7,584	2,000	9,762	4,010	764	1,062	3,161	48,049
November	248,577	9,335	116,361	20,198	15,679	2,081	5,531	18,090	4,460	500	3,191	5,336	47,795
December	375,259	29,253	218,012	18,356	17,931	5,632	4,854	54,879	3,670	580	2,774	510	18,808

BANKERS' BALANCES OF REPORTING MEMBER BANKS

No. 89.—AMOUNTS DUE TO AND FROM OTHER BANKS BY REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

(Last report date of each month)

DUE TO BANKS AND BANKERS

[In thousands of dollars]

Date	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadel- phia	Clevel- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1920													
Apr. 30	2,080,847	117,810	1,053,044	141,713	57,133	35,142	15,887	325,564	85,073	48,144	87,138	24,035	90,164
May 28	2,039,155	110,647	994,301	157,397	53,259	32,174	13,004	318,279	83,599	42,888	123,215	21,941	88,451
June 25	2,016,812	111,934	955,966	158,615	49,383	31,381	11,576	320,821	80,339	30,873	124,774	18,504	92,646
July 30	2,008,883	117,269	959,670	151,194	54,844	32,104	9,646	317,553	82,672	39,867	135,851	18,842	89,371
Aug. 27	1,950,236	112,140	919,903	151,032	57,872	32,600	9,957	321,131	79,449	37,023	124,608	17,536	86,985
Sept. 24	1,991,312	114,382	942,412	160,596	54,898	33,585	9,941	323,989	69,682	42,509	122,499	19,584	97,235
Oct. 29	1,909,975	111,695	901,815	163,719	57,033	22,285	9,889	304,890	71,138	36,446	109,337	20,100	101,628
Nov. 26	1,889,909	105,863	907,386	157,691	52,675	32,505	9,067	290,941	72,313	35,143	107,646	19,387	99,892
Dec. 31	1,974,432	109,729	997,538	153,628	52,776	26,746	9,318	305,870	69,681	35,736	109,640	19,315	84,455
1921													
Jan. 28	1,878,194	101,766	882,028	147,489	48,079	29,919	8,649	321,049	77,212	33,489	112,934	17,828	97,752
Feb. 25	1,843,703	96,820	865,181	141,058	46,026	28,823	9,433	327,059	75,546	34,160	113,646	17,438	88,513
Mar. 25	1,681,749	90,230	794,501	133,770	39,966	23,970	8,031	297,874	65,309	35,134	95,216	15,639	82,109
Apr. 27	1,657,716	98,006	787,476	131,088	36,806	20,930	8,090	294,011	63,739	32,212	95,778	15,782	75,858
May 25	1,656,873	93,493	801,506	125,831	36,798	21,506	7,388	292,223	65,512	28,783	94,472	12,871	76,490
June 29	1,632,492	91,503	809,388	123,270	34,159	18,076	7,435	273,084	58,578	30,553	94,755	11,616	80,075
July 27	1,656,164	96,626	799,079	127,647	36,578	19,378	7,150	282,394	63,719	28,190	104,728	11,987	78,688
Aug. 31	1,659,376	88,211	824,208	123,961	37,521	18,608	6,512	278,421	60,751	31,263	102,498	10,549	76,873
Sept. 28	1,643,295	91,973	809,547	127,796	34,654	19,651	8,309	271,331	61,197	30,383	91,560	16,033	80,861
Oct. 26	1,678,579	100,671	829,639	129,728	33,610	21,733	7,464	271,141	63,099	31,033	90,738	15,279	84,444
Nov. 30	1,730,931	98,016	888,388	133,582	29,996	22,703	7,538	269,515	61,326	32,521	85,468	15,318	86,560
Dec. 28	1,703,752	100,896	815,242	131,092	36,242	23,273	10,077	287,925	64,915	33,344	96,159	16,518	88,069
1922													
Jan. 25	1,775,579	104,637	870,278	134,919	36,796	24,252	8,630	298,707	69,899	35,292	94,221	15,462	82,486
Feb. 21	1,820,274	101,193	848,374	133,836	35,117	24,814	9,002	337,380	80,805	36,849	104,922	19,216	88,766
Mar. 29	1,802,172	98,714	880,000	137,526	34,859	22,028	10,421	313,312	72,289	41,118	90,208	19,391	82,306
Apr. 26	1,885,940	113,333	926,106	143,147	33,938	23,316	9,669	323,216	75,416	39,426	98,517	17,310	82,546

May 31.....	1,982,731	105,318	1,019,593	144,271	35,801	23,317	11,640	324,261	79,970	42,013	102,288	17,770	76,489
June 28.....	1,910,673	104,962	941,083	145,332	38,123	23,050	10,988	330,699	77,785	39,168	104,899	15,420	79,164
July 26.....	1,950,752	111,347	963,192	151,287	40,687	25,413	11,584	324,696	77,150	38,110	108,860	15,002	83,424
Aug. 30.....	1,895,400	104,224	907,832	142,478	42,841	26,342	11,691	332,299	75,124	38,734	108,817	16,535	88,483
Sept. 27.....	1,908,386	107,866	897,117	153,181	41,135	26,757	11,934	307,719	77,396	41,619	110,785	29,731	103,146
Oct. 25.....	1,934,303	110,222	932,547	150,132	38,254	30,443	12,955	304,138	78,496	42,667	105,581	34,363	94,505
Nov. 29.....	1,923,031	100,931	958,540	143,548	37,617	31,043	14,752	293,400	76,951	42,545	102,628	29,994	91,082
Dec. 27.....	1,991,007	112,768	910,261	159,308	35,176	30,790	15,549	348,175	85,897	48,175	116,012	27,254	101,642
1923													
Jan. 31.....	2,060,668	110,936	966,362	156,141	45,905	34,244	17,483	357,379	93,885	49,309	117,041	28,054	83,929
Feb. 28.....	2,161,780	109,748	1,058,551	162,242	44,623	32,791	15,812	366,577	91,381	49,588	113,275	26,222	90,670
Mar. 28.....	1,948,786	103,632	929,839	153,231	41,283	29,087	15,965	342,962	79,045	47,585	103,869	21,630	80,858
Apr. 25.....	1,904,459	110,248	908,503	158,240	40,384	26,887	13,108	332,712	73,062	44,000	100,641	17,406	79,269
May 29-30.....	1,862,252	103,576	864,289	156,224	45,329	24,963	11,528	341,411	79,391	41,017	96,707	15,691	82,126
June 27.....	1,821,976	100,339	853,466	153,686	42,064	25,395	11,138	340,418	70,657	35,936	95,943	13,548	79,386
July 25.....	1,808,257	103,742	864,879	154,218	43,294	25,141	11,483	319,569	68,704	35,321	98,244	11,752	80,710
Aug. 29.....	1,807,068	98,160	833,246	150,401	43,053	24,355	11,011	337,942	68,965	37,832	98,686	16,384	87,013
Sept. 26.....	1,835,117	103,204	854,994	153,674	41,791	26,773	11,850	311,057	69,450	41,885	95,205	34,191	91,043
Oct. 31.....	1,932,823	108,791	955,146	155,551	39,418	31,071	14,106	298,728	67,868	42,448	93,944	37,012	88,740
Nov. 28.....	1,849,894	99,945	880,074	152,159	39,458	32,060	15,166	295,308	71,360	40,586	91,998	43,272	88,505
Dec. 26.....	1,929,121	100,753	918,235	157,204	39,451	32,944	16,413	329,344	70,193	42,822	96,616	38,519	86,627
1924													
Jan. 30.....	1,982,010	110,221	982,186	156,529	41,964	31,982	13,835	320,224	78,298	41,716	94,413	30,574	80,068
Feb. 27.....	1,970,023	109,441	954,336	155,639	41,597	29,363	12,658	347,651	73,248	46,958	93,532	24,931	80,669
Mar. 26.....	1,984,873	112,238	963,972	158,457	42,108	27,259	10,721	364,175	72,104	48,412	82,474	26,597	76,356
Apr. 30.....	2,092,345	121,916	1,093,291	161,511	41,575	25,515	13,470	346,366	70,860	39,892	80,453	20,801	76,695
May 28.....	1,931,408	111,310	941,555	156,787	42,444	26,328	11,275	351,645	72,579	38,481	78,791	19,097	81,116
June 25.....	2,291,217	128,218	1,131,700	189,443	45,165	27,092	11,815	420,157	88,620	43,175	92,818	19,784	95,230
July 30.....	2,463,587	135,116	1,215,600	193,258	54,026	29,836	11,077	441,669	93,033	44,909	110,306	19,788	114,969
Aug. 27.....	2,492,396	129,658	1,161,963	199,479	62,671	32,306	13,158	473,449	99,319	44,060	129,038	17,645	129,650
Sept. 24.....	2,657,716	137,640	1,241,440	217,754	56,079	31,726	15,052	495,642	96,769	61,432	132,369	34,524	137,289
Oct. 29.....	2,590,888	146,831	1,182,963	209,990	57,313	32,830	16,831	447,795	100,005	62,125	137,443	40,252	136,510
Nov. 26.....	2,528,201	127,267	1,175,323	201,717	53,227	38,742	16,723	412,297	102,496	79,698	135,461	44,046	141,204
Dec. 31.....	2,635,368	139,011	1,304,858	192,884	61,798	33,643	17,980	407,915	98,409	69,183	132,811	52,340	124,536
1925													
Jan. 28.....	2,435,488	134,660	1,130,659	191,209	51,400	37,305	20,102	412,414	108,112	68,914	128,940	44,231	107,542
Feb. 25.....	2,391,659	124,935	1,096,767	192,038	50,452	35,619	20,653	418,127	101,328	66,530	126,054	47,876	111,280
Mar. 25.....	2,234,834	120,648	1,038,390	177,529	46,675	33,064	19,528	402,240	89,092	62,379	110,788	37,773	96,728
Apr. 29.....	2,214,240	126,410	1,090,652	175,168	49,202	29,579	18,403	376,692	81,225	50,157	97,900	28,852	90,000
May 27.....	2,132,885	119,974	1,003,927	173,112	50,046	28,417	17,095	385,726	85,521	49,309	100,445	26,123	93,190
June 24.....	2,218,066	118,358	1,094,082	173,654	50,192	28,152	18,221	380,657	84,813	48,390	102,039	26,896	93,112
July 29.....	2,123,890	123,571	1,005,731	165,469	52,346	29,225	19,878	371,370	81,849	45,302	111,664	24,556	92,979
Aug. 26.....	2,109,259	114,933	991,957	169,264	47,737	29,244	24,247	367,478	78,070	51,013	106,516	23,340	105,460

No. 89.—AMOUNTS DUE TO AND FROM OTHER BANKS BY REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Contd.

DUE TO BANKS AND BANKERS—Continued

[In thousands of dollars]

Date	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Sept. 30.....	2,330,021	127,189	1,137,278	186,514	47,536	33,985	25,888	378,690	85,165	56,206	106,483	40,753	104,334
Oct. 28.....	2,181,456	123,500	1,048,181	173,727	43,311	35,498	26,417	348,123	81,727	52,369	100,541	43,970	104,092
Nov. 25.....	2,132,809	120,230	1,018,778	170,527	42,294	37,172	26,395	337,316	81,157	55,704	95,849	40,111	107,276
Dec. 20.....	2,311,204	135,598	1,126,518	175,010	44,203	35,636	23,601	381,306	82,277	56,540	101,651	36,806	112,058

DUE FROM BANKS AND BANKERS

1920													
Apr. 30.....	656,697	53,085	145,299	80,322	22,132	9,519	8,580	151,686	32,187	17,252	41,247	21,311	74,077
May 28.....	673,279	49,934	128,031	77,698	30,645	9,065	8,625	152,824	32,602	24,696	64,082	18,277	76,800
June 25.....	649,576	49,907	113,237	70,736	28,605	10,080	7,944	159,739	32,685	25,466	61,940	16,961	72,276
July 30.....	649,108	48,439	118,742	68,913	30,367	7,795	7,243	154,912	32,959	23,303	65,516	12,150	78,769
Aug. 27.....	637,200	45,367	113,608	74,729	33,119	12,590	6,434	154,282	28,586	20,281	58,545	13,137	76,222
Sept. 24.....	676,343	44,086	128,703	74,433	8,483	7,353	7,353	161,094	42,670	26,807	59,301	18,476	77,601
Oct. 29.....	629,169	44,262	101,718	75,927	27,522	9,604	7,891	156,212	30,930	24,702	54,138	18,949	77,314
Nov. 26.....	619,178	43,019	111,839	72,721	26,779	8,185	7,091	152,944	28,142	24,758	54,182	17,300	72,218
Dec. 31.....	599,480	45,546	119,549	72,865	20,514	6,402	6,591	158,404	28,681	19,263	50,013	16,465	55,187
1921													
Jan. 28.....	504,407	35,706	95,431	57,387	19,889	5,971	5,693	123,609	29,338	17,001	44,764	15,169	54,449
Feb. 25.....	508,615	34,253	102,546	56,442	20,891	5,436	6,380	130,996	26,544	19,140	43,435	13,596	48,956
Mar. 25.....	466,454	33,429	90,046	53,538	19,549	5,119	5,092	121,892	23,826	17,609	34,280	12,569	49,505
Apr. 27.....	479,514	34,397	94,887	52,564	19,466	5,097	6,006	128,684	22,543	17,856	39,330	11,741	46,943
May 25.....	515,097	33,171	149,968	48,693	21,133	4,852	5,222	119,355	22,002	17,051	37,880	11,636	44,134
June 29.....	501,191	36,211	136,391	54,100	18,992	4,437	4,593	120,130	20,326	12,418	40,462	10,338	42,793
July 27.....	460,815	32,162	88,324	50,902	14,861	4,235	5,334	125,267	22,353	16,342	45,474	11,146	44,415
Aug. 31.....	456,971	33,688	85,435	53,821	15,846	4,452	4,948	124,456	20,450	17,210	42,539	9,944	44,182
Sept. 28.....	474,408	34,053	95,749	53,530	14,212	5,315	5,878	121,948	22,592	17,585	42,888	15,130	45,528
Oct. 26.....	489,088	35,107	92,364	51,742	13,159	5,836	6,550	131,175	25,430	19,812	43,101	14,906	49,906
Nov. 30.....	488,126	37,212	87,259	58,547	15,213	6,008	6,693	126,567	24,831	19,107	38,474	13,843	54,372
Dec. 28.....	492,646	37,367	99,254	53,674	12,647	4,496	6,583	127,124	24,831	18,876	40,430	16,723	50,641

1922													
Jan. 25	475,890	34,928	79,584	50,125	13,646	4,622	7,975	135,423	23,924	19,598	41,573	16,462	48,020
Feb. 21	459,930	35,872	75,743	49,261	13,387	5,336	6,300	134,108	27,239	15,972	48,353	19,055	59,304
Mar. 29	465,839	33,112	80,840	54,554	12,632	4,258	5,872	123,535	22,068	23,091	41,614	17,747	46,516
Apr. 26	506,990	44,700	77,173	57,308	14,289	5,826	8,177	135,448	29,694	18,972	42,017	17,715	55,671
May 31	492,729	39,975	72,827	56,712	21,820	5,534	7,704	134,935	22,316	20,237	47,151	16,566	46,862
June 28	500,738	38,054	78,044	55,180	16,412	6,995	9,149	139,826	29,657	20,671	43,322	13,523	49,905
July 26	503,082	37,628	69,935	56,668	17,888	7,243	6,292	145,957	25,030	23,079	41,009	15,544	55,909
Aug. 30	510,455	33,742	72,409	51,784	19,056	12,135	5,833	138,878	29,342	24,130	46,730	17,352	59,064
Sept. 27	512,518	37,213	73,583	51,840	17,723	11,560	5,733	132,399	29,048	18,422	45,364	28,905	60,728
Oct. 25	553,309	40,642	81,533	57,553	16,773	13,410	7,078	159,114	29,289	18,138	44,199	28,747	58,531
Nov. 20	526,688	42,140	84,320	56,029	18,856	13,506	6,936	139,586	26,976	20,596	42,301	24,077	51,365
Dec. 27	552,253	38,463	82,181	51,991	20,059	12,504	6,845	161,357	31,227	21,731	50,743	21,920	53,232
1923													
Jan. 31	520,338	36,551	75,106	51,965	18,400	12,439	7,186	138,875	26,083	18,163	49,810	22,035	63,725
Feb. 28	528,691	42,106	76,859	57,525	20,749	13,767	7,962	149,815	24,087	19,537	45,931	21,357	45,996
Mar. 28	480,842	33,253	79,257	51,320	16,321	11,540	8,925	142,120	19,983	13,130	41,250	19,303	44,440
Apr. 25	483,756	35,231	74,797	51,028	19,477	11,813	5,991	150,242	21,508	16,042	39,934	16,423	41,270
May 29-30	500,062	34,547	80,335	51,662	20,768	11,495	6,669	158,531	22,698	15,495	38,812	13,217	45,833
June 27	472,777	32,516	73,733	52,993	16,786	12,389	5,718	145,310	21,507	18,503	36,948	14,985	41,389
July 25	460,846	31,126	72,055	51,168	21,915	11,784	6,048	137,820	21,638	13,376	35,614	12,725	45,577
Aug. 29	452,129	28,755	69,405	48,152	19,015	11,321	5,444	133,799	21,262	13,582	37,847	16,084	47,463
Sept. 26	495,451	31,072	70,218	53,219	21,719	13,614	5,782	138,384	22,115	16,514	39,428	29,857	53,529
Oct. 31	542,131	55,895	78,569	56,376	24,850	14,597	7,438	142,826	23,937	20,179	39,464	28,170	49,830
Nov. 28	503,352	30,179	74,285	52,834	18,963	14,568	7,124	142,629	24,058	19,428	37,630	30,760	50,904
Dec. 26	513,934	29,935	75,742	50,986	19,985	14,871	7,234	144,990	24,967	18,637	41,557	26,404	52,626
1924													
Jan. 30	473,389	28,982	73,750	54,196	17,681	12,502	8,142	137,488	21,581	17,078	36,227	21,013	44,749
Feb. 27	475,552	28,922	68,991	50,186	19,916	13,350	9,244	141,856	23,320	21,004	36,728	20,084	41,951
Mar. 26	478,819	38,619	68,324	50,499	24,337	12,806	8,360	132,972	23,857	19,780	33,690	20,405	45,170
Apr. 30	516,825	44,125	75,644	58,679	25,712	11,869	11,557	151,075	28,093	17,371	33,193	17,883	41,624
May 28	504,218	30,861	78,524	54,646	25,113	13,190	8,233	158,183	23,807	16,280	33,692	16,479	45,210
June 25	668,636	51,298	83,048	80,794	37,776	15,335	9,433	194,456	42,150	30,805	53,017	19,431	51,093
July 30	716,201	51,153	83,339	85,130	36,092	16,187	13,841	195,337	43,723	33,564	53,654	21,680	72,701
Aug. 27	713,907	45,724	83,471	97,602	35,082	16,790	15,941	176,245	46,625	23,619	74,184	21,956	76,718
Sept. 24	735,282	46,558	88,942	120,747	30,480	14,908	13,618	176,361	42,327	30,690	72,030	31,965	66,626
Oct. 29	708,710	40,023	87,357	79,507	30,047	16,393	16,884	169,057	53,572	33,297	66,508	34,826	81,239
Nov. 26	703,856	34,252	91,882	68,510	27,331	21,323	20,256	169,391	49,621	25,876	70,285	33,811	91,618
Dec. 31	661,794	45,494	91,943	69,793	24,676	17,358	16,752	169,274	40,326	22,987	61,098	33,236	68,857

BANKERS' BALANCES OF MEMBER BANKS

No. 89.—AMOUNTS DUE TO AND FROM OTHER BANKS BY REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Contd

DUE FROM BANKS AND BANKERS—Continued

[In thousands of dollars]

Date	Total (12 cities)	Federal reserve bank city											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1925													
Jan. 28.....	627,682	35,065	96,733	64,573	27,208	14,995	20,975	152,192	36,374	16,850	54,389	34,794	73,534
Feb. 25.....	649,499	36,569	110,917	59,412	28,215	18,917	15,272	167,994	33,238	17,701	55,695	33,766	71,803
Mar. 25.....	584,031	33,455	109,327	54,342	22,957	15,605	15,738	157,459	29,018	19,639	45,677	27,435	53,379
Apr. 29.....	597,606	50,461	101,827	57,517	26,780	13,752	14,270	167,484	29,398	19,284	41,161	21,808	53,864
May 27.....	611,652	43,900	106,747	59,007	25,270	12,753	13,632	188,548	31,618	17,466	45,805	23,384	43,522
June 24.....	601,483	39,515	111,431	65,131	23,488	13,671	12,796	174,464	29,415	21,818	42,193	22,005	45,556
July 29.....	569,933	36,445	111,280	56,075	25,694	11,378	12,182	156,920	26,020	20,741	47,380	19,510	46,308
Aug. 26.....	544,250	36,630	90,513	59,411	23,789	14,339	12,419	155,482	26,260	19,258	41,974	18,950	45,225
Sept. 30.....	620,187	41,225	112,342	66,587	22,445	19,320	13,178	165,336	31,834	24,248	44,192	31,513	47,967
Oct. 28.....	609,721	36,284	100,546	60,553	21,580	17,501	14,157	157,448	32,223	28,097	62,840	31,136	47,356
Nov. 25.....	608,979	40,076	101,840	59,655	27,106	21,695	13,379	151,168	37,635	25,407	49,581	29,264	52,173
Dec. 30.....	623,812	35,006	105,927	71,429	30,849	18,782	14,223	166,109	29,296	21,329	48,444	25,150	57,268

EARNINGS AND DIVIDENDS OF MEMBER BANKS

No. 90.—ALL MEMBER BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1925

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
All member banks:								<i>Per cent</i>
1919	2,776,490	1,291,001	876,613	414,388	80,056	334,332	191,297	12.04
1920	3,193,337	1,636,141	1,067,471	538,670	129,062	409,608	218,353	12.83
1921	3,415,722	1,829,671	1,267,705	561,966	216,309	345,657	238,667	10.12
1922	3,496,689	1,669,429	1,156,417	513,012	213,863	299,149	246,050	8.56
1923	3,629,468	1,683,512	1,189,732	493,780	148,643	345,137	270,862	9.51
1924	3,699,928	1,742,332	1,253,983	488,349	151,234	337,115	256,273	9.11
1925	3,836,547	1,843,908	1,320,965	522,943	144,539	378,404	260,677	9.86
Boston:								
1919	229,922	91,248	61,445	29,803	5,320	24,483	13,169	10.65
1920	254,379	109,194	72,970	36,224	8,601	27,623	14,603	10.86
1921	263,512	127,160	83,541	43,619	17,520	26,099	16,048	9.90
1922	269,961	115,159	80,700	34,459	19,200	15,259	18,604	5.65
1923	270,377	114,908	83,740	31,168	8,828	22,340	18,299	8.26
1924	266,801	120,742	87,914	32,828	12,618	20,210	16,651	7.57
1925	286,263	131,456	93,492	37,964	14,704	23,260	17,258	8.13
New York:								
1919	715,511	394,506	261,038	133,468	24,847	108,621	49,356	15.18
1920	835,536	485,096	315,082	170,014	54,554	115,460	49,040	13.82
1921	897,474	538,808	357,369	181,439	77,897	103,542	70,629	11.54
1922	914,893	465,257	301,469	163,788	69,345	94,443	74,918	10.32
1923	959,646	460,979	306,033	154,946	35,005	119,941	78,897	12.50
1924	984,994	473,333	324,597	148,736	32,302	116,434	78,198	11.82
1925	1,042,914	514,053	348,252	165,801	31,275	134,526	81,626	12.90
Philadelphia:								
1919	256,677	88,783	56,957	31,826	7,012	24,814	13,703	9.67
1920	278,085	105,929	66,748	39,181	13,181	26,000	15,389	9.35
1921	288,891	113,715	71,326	42,389	17,169	25,220	16,577	8.73
1922	301,890	111,213	68,391	42,822	11,607	31,215	18,965	10.34
1923	327,046	116,311	72,965	43,346	5,767	37,579	21,461	11.49
1924	353,190	124,724	80,057	44,667	5,935	38,732	20,827	10.97
1925	379,987	134,631	87,878	46,753	3,672	43,081	23,004	11.34
Cleveland:								
1919	309,264	120,246	81,271	38,975	4,641	34,334	18,116	11.10
1920	341,073	147,824	98,248	49,576	7,236	42,340	20,672	12.41
1921	371,803	166,663	115,582	51,081	15,221	35,860	22,473	9.64
1922	388,417	165,248	114,322	50,926	11,496	39,430	25,023	10.15
1923	405,746	173,902	119,983	53,919	10,760	43,159	26,918	10.64
1924	422,699	183,860	132,544	51,316	10,575	40,741	26,529	9.64
1925	434,551	199,114	142,792	56,322	10,956	45,366	26,715	10.44
Richmond:								
1919	140,864	56,683	39,212	17,471	2,378	15,093	9,914	10.71
1920	164,276	72,532	48,706	23,826	3,937	19,889	10,764	12.11
1921	179,644	75,156	54,227	20,929	6,434	14,495	11,383	8.07
1922	186,248	73,491	51,504	21,987	5,631	16,356	11,597	8.78
1923	190,718	73,824	51,463	22,361	5,610	16,751	13,671	8.78
1924	194,888	77,685	55,103	22,582	5,649	16,933	13,151	8.69
1925	198,913	79,311	57,659	21,652	5,804	15,848	12,709	7.97
Atlanta:								
1919	109,147	48,886	33,705	15,181	3,254	11,927	7,392	10.93
1920	128,471	66,189	44,123	22,066	3,150	18,916	10,834	14.72
1921	136,757	75,656	55,730	19,926	7,478	12,448	10,817	9.10
1922	142,231	65,044	47,589	17,455	6,541	10,914	9,276	7.67
1923	146,202	66,093	47,087	19,006	5,278	13,728	13,291	9.39
1924	151,173	70,187	51,305	18,882	6,349	12,533	11,760	8.29
1925	152,590	75,091	53,255	21,836	7,894	13,942	10,746	9.13
Chicago:								
1919	389,360	185,557	131,410	54,177	11,513	42,664	27,936	10.96
1920	444,085	234,765	162,006	72,759	13,750	59,009	33,018	13.29
1921	475,310	271,165	189,025	82,140	21,697	60,443	33,362	12.72
1922	481,416	251,170	174,842	76,328	28,911	47,417	33,167	9.85
1923	496,269	245,642	179,852	65,790	20,027	45,763	34,546	9.22
1924	503,721	253,480	188,434	65,046	21,678	43,368	33,954	8.61
1925	516,836	262,486	196,220	66,266	20,641	45,625	33,380	8.83
St. Louis:								
1919	127,288	51,746	35,290	16,456	2,503	13,953	9,164	10.96
1920	143,408	68,352	46,396	21,955	3,286	18,670	11,298	13.02
1921	150,096	74,980	52,355	22,625	7,890	14,735	11,046	9.82
1922	158,428	71,305	50,298	21,007	7,766	13,241	11,128	8.36
1923	165,642	75,343	53,727	21,616	6,258	15,358	13,402	9.27
1924	169,278	77,699	56,477	21,222	8,119	13,103	13,732	7.74
1925	168,815	79,986	58,090	21,896	9,707	12,189	11,722	7.22

**No. 90.—ALL MEMBER BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS
BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919
TO 1925—Continued**

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
Minneapolis:								<i>Per cent</i>
1919.....	100,373	55,298	41,016	14,282	2,434	11,848	8,890	11.80
1920.....	110,101	66,157	50,991	15,166	2,644	12,522	8,528	11.37
1921.....	117,421	74,936	59,288	15,648	5,021	10,627	7,401	9.05
1922.....	118,732	66,278	53,465	12,813	7,222	5,591	6,703	4.71
1923.....	116,513	61,994	51,998	9,996	0,693	3,303	8,893	2.83
1924.....	107,588	58,610	49,044	9,566	7,719	1,847	5,560	1.72
1925.....	104,227	58,236	47,000	11,236	7,443	3,793	5,302	3.64
Kansas City:								
1919.....	127,218	73,836	52,298	21,538	4,185	17,353	12,296	13.64
1920.....	145,526	90,514	65,757	24,757	4,069	20,688	14,255	14.20
1921.....	150,324	94,349	71,115	23,234	10,282	12,952	11,562	8.62
1922.....	151,169	83,585	65,201	18,384	12,993	5,391	10,299	3.57
1923.....	151,551	85,167	65,701	19,466	13,430	6,036	11,511	3.98
1924.....	143,306	82,132	63,913	18,219	15,653	2,566	8,738	1.79
1925.....	139,833	80,048	62,103	17,945	12,322	5,623	8,157	4.02
Dallas:								
1919.....	110,519	46,918	31,011	15,907	3,893	12,014	9,084	10.87
1920.....	130,033	64,643	41,163	23,480	3,445	20,035	11,631	15.41
1921.....	140,320	70,501	51,428	19,073	11,612	7,461	9,010	5.32
1922.....	138,758	58,974	43,166	15,808	14,254	1,554	9,391	1.12
1923.....	138,074	58,030	42,540	16,090	12,725	3,365	9,870	2.43
1924.....	136,341	60,244	42,945	17,299	9,919	7,380	8,148	5.41
1925.....	138,871	59,362	42,131	17,231	7,939	9,292	10,318	6.69
San Francisco:								
1919.....	160,338	77,264	51,960	25,304	8,076	17,228	12,277	10.74
1920.....	218,364	124,946	85,281	39,665	11,179	28,486	18,321	13.05
1921.....	244,170	146,582	106,719	39,863	18,088	21,775	18,359	8.92
1922.....	244,546	142,705	105,470	37,235	18,897	18,338	16,979	7.50
1923.....	261,024	150,719	114,643	36,076	18,262	17,814	20,103	6.82
1924.....	265,949	159,636	121,650	37,986	14,718	23,268	19,025	8.75
1925.....	272,747	170,134	132,093	38,041	12,182	25,859	19,840	9.43

No. 91.—NATIONAL BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1925

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net additions to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
All national banks:								<i>Per cent</i>
1919.....	1,984,964	910,760	610,780	299,980	59,614	240,366	135,588	12.11
1920.....	2,206,430	1,109,116	736,390	372,726	90,643	282,083	147,793	12.78
1921.....	2,289,507	1,201,919	829,906	372,013	155,907	216,106	158,158	9.40
1922.....	2,356,427	1,067,268	732,990	324,278	150,608	183,670	165,884	7.79
1923.....	2,399,391	1,049,408	736,582	312,822	109,338	203,488	179,176	8.48
1924.....	2,414,589	1,074,559	766,044	308,515	112,809	195,706	169,683	8.11
1925.....	2,488,338	1,124,097	798,714	325,383	101,448	223,935	165,033	9.00
Boston:								
1919.....	169,014	60,525	39,543	20,982	3,844	17,138	9,557	10.14
1920.....	185,429	72,018	46,272	25,746	6,402	19,344	10,384	10.43
1921.....	188,150	82,390	52,867	29,523	13,717	15,806	11,269	8.40
1922.....	190,295	73,536	49,889	23,647	10,982	12,665	13,913	6.66
1923.....	197,997	74,105	53,144	20,961	5,037	15,924	13,803	8.04
1924.....	193,918	80,837	57,827	23,010	9,650	13,360	12,073	6.89
1925.....	209,120	88,983	61,839	27,144	11,297	15,847	12,472	7.58
New York:								
1919.....	417,512	231,531	149,985	81,546	14,040	67,506	25,595	16.17
1920.....	481,912	279,118	177,491	101,627	34,096	67,531	21,590	14.01
1921.....	519,658	302,403	200,885	101,518	48,450	53,068	37,745	10.21
1922.....	546,097	259,578	164,560	94,018	41,207	52,811	43,904	9.67
1923.....	544,158	245,531	159,671	85,860	23,439	62,421	43,038	11.47
1924.....	559,199	246,192	164,308	81,884	23,059	58,825	41,871	10.52
1925.....	593,877	269,596	180,239	89,357	18,647	70,710	43,280	11.90
Philadelphia:								
1919.....	188,298	69,152	44,932	24,220	5,246	18,974	9,483	10.08
1920.....	206,988	83,036	53,140	29,896	10,317	19,579	10,954	9.46
1921.....	214,322	86,360	58,835	32,525	15,149	17,376	11,776	8.11
1922.....	223,392	86,681	53,379	33,302	10,789	22,513	13,970	10.08
1923.....	236,020	87,458	55,036	32,422	4,615	27,807	15,940	11.78
1924.....	244,499	91,267	59,041	32,226	5,554	26,672	14,188	10.91
1925.....	260,616	97,425	63,771	33,654	3,684	29,970	15,629	11.50
Cleveland:								
1919.....	216,096	86,592	57,881	28,711	4,685	24,026	12,449	11.12
1920.....	232,671	100,504	65,669	34,835	6,027	28,808	14,055	12.38
1921.....	228,010	107,222	71,999	35,223	12,850	22,373	14,149	9.81
1922.....	234,167	97,335	65,792	31,543	9,310	22,233	15,682	9.49
1923.....	241,734	100,283	68,546	31,737	6,930	24,807	16,834	10.26
1924.....	243,065	102,867	72,805	30,062	6,306	23,756	15,861	9.77
1925.....	246,345	109,002	76,661	32,341	6,697	25,644	15,705	10.41
Richmond:								
1919.....	123,963	50,327	34,979	15,348	2,147	13,201	8,705	10.65
1920.....	141,917	63,146	42,393	20,753	3,481	17,272	9,492	12.17
1921.....	154,685	64,991	46,383	18,608	5,974	12,634	9,861	8.17
1922.....	158,851	63,242	44,392	18,850	4,913	13,937	9,999	8.77
1923.....	161,652	62,688	43,582	19,106	4,821	14,285	11,291	8.84
1924.....	162,123	65,358	46,200	19,158	4,841	14,317	11,388	8.83
1925.....	165,619	65,897	47,869	18,028	5,295	12,733	10,816	7.69
Atlanta:								
1919.....	81,751	36,238	24,686	11,552	2,782	8,770	5,573	10.70
1920.....	88,544	44,081	28,914	15,167	1,975	13,192	7,213	14.90
1921.....	92,460	49,578	36,766	12,812	4,255	8,557	7,820	9.25
1922.....	94,539	41,971	30,383	11,588	4,139	7,449	6,253	7.88
1923.....	94,982	42,328	29,621	12,707	3,895	8,812	9,390	9.28
1924.....	100,925	44,581	32,363	12,218	3,847	8,371	8,041	8.29
1925.....	102,865	48,757	34,693	14,064	4,684	9,380	7,110	9.12
Chicago:								
1919.....	246,473	112,979	76,541	36,438	8,154	28,284	18,708	11.48
1920.....	268,991	138,267	94,779	43,488	9,018	34,470	21,459	12.81
1921.....	289,233	156,402	107,736	48,666	14,230	34,436	21,117	11.91
1922.....	286,121	137,764	95,159	42,605	20,057	22,548	20,228	7.88
1923.....	294,576	130,790	96,026	34,764	14,952	19,812	20,965	6.73
1924.....	301,975	137,243	101,692	35,551	14,342	21,209	20,019	7.02
1925.....	294,839	136,776	101,958	34,818	14,545	20,273	18,731	6.88
St. Louis:								
1919.....	85,670	33,973	23,192	10,781	1,745	9,036	6,099	10.55
1920.....	95,767	43,737	29,518	14,219	1,924	12,295	7,662	12.84
1921.....	97,808	47,250	32,308	14,947	4,820	10,127	7,582	10.35
1922.....	101,336	42,628	30,012	12,616	4,188	8,428	7,272	8.32
1923.....	104,579	44,658	31,862	12,796	3,962	8,834	7,728	8.45
1924.....	104,660	45,870	33,069	12,801	4,358	8,443	8,055	8.07
1925.....	105,001	46,783	33,408	13,375	3,547	9,828	7,835	9.36

No. 91.—NATIONAL BANKS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1925—Continued

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net additions to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
Minneapolis:								
1919.....	91,261	50,304	37,080	13,224	2,296	10,928	8,280	11.96
1920.....	97,989	59,235	45,499	13,736	2,369	11,367	7,779	11.60
1921.....	102,680	65,764	51,775	13,989	4,360	9,629	6,680	9.38
1922.....	104,042	57,458	45,986	11,472	6,319	5,153	6,136	4.95
1923.....	104,627	54,647	45,817	8,830	5,785	3,045	8,393	2.91
1924.....	97,933	52,751	44,117	8,634	6,964	1,670	5,151	1.71
1925.....	95,471	52,998	42,645	10,353	6,844	3,509	4,915	3.68
Kansas City:								
1919.....	120,335	68,602	48,508	20,094	3,814	16,280	11,617	13.53
1920.....	135,993	83,270	60,124	23,146	3,916	19,230	13,126	14.14
1921.....	132,717	84,984	63,853	21,131	9,499	11,632	10,358	8.76
1922.....	137,739	74,056	57,551	16,505	11,896	4,609	9,259	3.35
1923.....	137,333	74,889	58,180	16,709	12,383	4,326	10,468	3.15
1924.....	131,356	73,769	57,407	16,362	14,761	1,601	7,768	1.22
1925.....	127,750	72,047	55,805	16,242	11,465	4,777	7,212	3.74
Dallas:								
1919.....	99,981	42,705	28,208	14,497	3,637	10,860	8,423	10.86
1920.....	113,603	57,727	36,847	20,880	3,180	17,700	10,675	15.58
1921.....	117,322	59,763	43,701	16,062	10,124	5,938	7,792	5.6
1922.....	119,202	50,173	36,608	13,565	11,994	1,571	8,699	1.32
1923.....	119,977	50,855	36,837	14,018	10,495	3,523	9,142	2.94
1924.....	120,303	52,849	37,724	15,125	8,407	6,718	7,325	5.58
1925.....	128,516	53,663	38,062	15,601	6,614	8,987	9,815	6.99
San Francisco:								
1919.....	143,378	67,427	44,991	22,436	7,193	15,243	11,043	10.63
1920.....	155,336	84,530	55,446	29,084	7,915	21,169	13,323	13.63
1921.....	161,307	92,320	65,496	26,824	12,462	14,362	11,921	8.90
1922.....	158,376	83,429	58,991	24,429	14,785	9,644	10,506	6.05
1923.....	160,416	80,667	57,932	22,735	13,006	9,729	12,078	6.06
1924.....	153,228	80,429	59,143	21,286	10,705	10,581	10,947	6.91
1925.....	156,809	81,556	61,371	20,185	8,085	12,100	11,399	7.72
Alaska and Hawaii (nonmember banks):								
1919.....	1,232	405	254	151	31	120	56	9.74
1920.....	1,290	447	298	149	23	126	81	9.77
1921.....	1,155	492	307	185	17	168	88	14.55
1922.....	1,270	426	288	138	29	109	63	8.58
1923.....	1,340	509	328	181	18	163	106	12.16
1924.....	1,405	546	348	198	15	183	96	13.02
1925.....	1,510	614	393	221	44	177	114	11.72

No. 92.—STATE BANK AND TRUST COMPANY MEMBERS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1925

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
All State bank and trust company members:								<i>Per cent</i>
1919.....	792,758	380,646	266,087	114,559	20,473	94,086	55,765	11.87
1920.....	988,197	527,472	361,379	166,093	38,442	127,651	70,641	12.92
1921.....	1,117,370	628,244	438,106	190,138	60,419	129,719	80,597	11.61
1922.....	1,141,532	602,587	423,715	178,872	63,284	115,588	80,229	10.13
1923.....	1,231,417	634,613	453,478	181,135	39,323	141,812	91,792	11.52
1924.....	1,286,744	668,319	488,287	180,032	38,440	141,592	92,686	11.00
1925.....	1,349,414	720,425	522,644	197,781	43,135	154,646	95,758	11.46
Boston:								
1919.....	60,908	30,723	21,902	8,821	1,476	7,345	3,612	12.06
1920.....	68,950	37,176	26,698	10,478	2,199	8,279	4,219	12.01
1921.....	75,362	44,770	30,674	14,096	3,803	10,293	4,779	13.66
1922.....	79,666	41,623	30,811	10,812	8,218	2,594	4,691	3.26
1923.....	72,380	40,803	30,596	10,207	3,791	6,416	4,496	8.86
1924.....	72,883	39,905	30,087	9,818	2,968	6,850	4,578	9.40
1925.....	77,143	42,473	31,653	10,820	3,407	7,413	4,786	9.61
New York:								
1919.....	297,999	162,975	111,053	51,922	10,807	41,115	23,761	13.80
1920.....	353,624	205,978	137,591	68,387	20,458	47,929	27,450	13.55
1921.....	377,816	236,405	156,484	79,921	29,447	50,474	32,884	13.36
1922.....	368,796	260,679	136,909	69,770	28,138	41,632	31,014	11.29
1923.....	415,488	215,448	146,362	69,066	11,566	57,500	35,859	13.84
1924.....	425,795	227,141	160,289	66,852	9,243	57,609	36,327	13.53
1925.....	449,057	244,457	168,013	76,444	12,628	63,816	38,246	14.21
Philadelphia:								
1919.....	68,379	19,631	12,025	7,606	1,766	5,840	4,220	8.54
1920.....	71,097	22,893	13,608	9,285	2,864	6,421	4,435	9.03
1921.....	74,569	25,355	15,491	9,864	2,020	7,844	4,801	10.52
1922.....	78,498	24,532	15,012	9,520	818	8,702	4,995	11.09
1923.....	91,026	28,853	17,929	10,924	1,152	9,772	5,521	10.74
1924.....	108,691	33,457	21,016	12,441	381	12,060	6,639	11.10
1925.....	119,371	37,206	24,107	13,099	-12	13,111	7,375	10.98
Cleveland:								
1919.....	93,168	33,654	23,390	10,264	-44	10,308	5,667	11.06
1920.....	108,402	47,320	32,579	14,741	1,209	13,532	6,617	12.48
1921.....	143,793	59,441	43,583	15,858	2,371	13,487	8,324	9.38
1922.....	154,260	67,913	48,530	19,383	2,186	17,197	9,341	11.15
1923.....	164,012	73,619	51,437	22,182	3,830	18,352	10,684	11.19
1924.....	179,634	80,993	59,739	21,254	4,269	16,985	10,668	9.46
1925.....	188,206	90,112	66,131	23,981	4,259	19,722	11,010	10.48
Richmond:								
1919.....	16,901	6,356	4,233	2,123	231	1,892	1,209	11.19
1920.....	22,359	9,386	6,313	3,073	456	2,617	1,272	11.70
1921.....	24,959	10,165	7,844	2,321	460	1,861	1,522	7.46
1922.....	27,397	10,249	7,112	3,137	718	2,419	1,598	8.83
1923.....	29,066	11,136	7,881	3,255	789	2,466	2,380	8.48
1924.....	32,765	12,327	8,903	3,424	808	2,616	1,763	7.98
1925.....	33,293	13,414	9,790	3,624	509	3,115	1,893	9.36
Atlanta:								
1919.....	27,396	12,648	9,019	3,629	472	3,157	1,819	11.52
1920.....	39,927	22,108	15,209	6,899	1,175	5,724	3,621	14.34
1921.....	44,297	26,078	18,964	7,114	3,223	3,891	2,997	8.78
1922.....	47,692	23,073	17,206	5,867	2,402	3,465	3,023	7.27
1923.....	51,280	23,765	17,466	6,299	1,383	4,916	3,901	9.59
1924.....	50,248	25,606	18,942	6,664	2,502	4,162	3,719	8.28
1925.....	49,695	26,334	18,562	7,772	3,210	4,562	3,636	9.18
Chicago:								
1919.....	142,896	72,608	54,869	17,739	3,359	14,380	9,228	10.06
1920.....	175,094	96,498	67,227	29,271	4,732	24,539	11,559	14.01
1921.....	186,077	114,763	81,289	33,474	7,467	26,007	12,245	13.97
1922.....	195,295	113,406	79,683	33,723	8,854	24,869	12,939	12.73
1923.....	201,603	114,852	83,826	31,026	5,075	25,951	13,581	12.87
1924.....	201,746	116,237	86,742	29,495	7,336	22,159	13,935	10.98
1925.....	221,957	125,710	94,262	31,448	6,096	25,352	14,649	11.42

No. 92.—STATE BANK AND TRUST COMPANY MEMBERS: ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS, BY FEDERAL RESERVE DISTRICTS, FOR THE YEARS ENDING JUNE 30, 1919 TO 1925—Continued

[Amounts in thousands of dollars]

District	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared	Ratio of net addition to profits to capital and surplus
St. Louis:								<i>Per cent</i>
1919.....	41,618	17,773	12,098	5,675	758	4,917	3,065	11.81
1920.....	47,641	24,615	16,878	7,737	1,362	6,375	3,636	13.38
1921.....	52,288	27,730	20,052	7,678	3,070	4,608	3,464	8.81
1922.....	57,092	28,677	20,286	8,391	3,578	4,813	3,856	8.43
1923.....	61,063	30,685	21,865	8,820	2,296	6,524	5,674	10.68
1924.....	64,618	31,829	23,408	8,421	3,761	4,660	4,777	7.21
1925.....	63,818	33,203	24,682	8,521	6,160	2,361	3,887	3.70
Minneapolis:								
1919.....	9,112	4,964	3,936	1,058	138	920	610	10.10
1920.....	12,112	6,922	5,492	1,430	275	1,155	749	9.54
1921.....	14,741	9,172	7,513	1,659	661	998	721	6.77
1922.....	14,690	8,820	7,479	1,341	903	438	567	2.98
1923.....	11,886	7,347	6,181	1,166	908	258	500	2.17
1924.....	9,655	5,859	4,927	932	755	177	409	1.83
1925.....	8,586	5,298	4,355	883	599	284	387	3.31
Kansas City:								
1919.....	6,883	5,234	3,790	1,444	371	1,073	679	15.59
1920.....	9,533	7,244	5,633	1,611	183	1,428	1,129	14.98
1921.....	17,067	9,365	7,262	2,103	783	1,320	1,204	7.50
1922.....	13,430	9,529	7,650	1,879	1,097	782	1,040	5.82
1923.....	14,218	10,278	7,521	2,757	1,047	1,710	1,043	12.03
1924.....	11,950	8,363	6,506	1,857	892	965	970	8.08
1925.....	12,058	8,001	6,298	1,703	857	846	945	7.02
Dallas:								
1919.....	10,538	4,213	2,803	1,410	256	1,154	661	10.95
1920.....	16,430	6,916	4,316	2,600	265	2,335	956	14.21
1921.....	22,998	10,739	7,727	3,011	1,488	1,523	1,218	6.62
1922.....	19,556	8,801	6,558	2,243	2,260	117	692	-----
1923.....	18,697	7,775	5,703	2,072	2,230	1158	728	-----
1924.....	16,038	7,995	5,221	2,174	1,512	662	823	4.13
1925.....	10,292	5,699	4,069	1,630	1,325	305	503	2.96
San Francisco:								
1919.....	16,960	9,837	6,969	2,868	883	1,985	1,234	11.70
1920.....	63,028	40,416	29,835	10,581	3,264	7,317	4,998	11.61
1921.....	82,863	54,262	41,223	13,039	5,626	7,413	6,438	8.95
1922.....	85,170	59,285	46,479	12,806	4,112	8,694	6,473	10.21
1923.....	100,608	70,052	56,711	13,341	5,256	8,085	8,025	8.04
1924.....	112,721	79,207	62,507	16,700	4,013	12,687	8,078	11.26
1925.....	115,938	88,578	70,722	17,856	4,097	13,759	8,441	11.87

¹ Net withdrawal.

CHANGES IN MEMBERSHIP

No. 93.—ANNUAL CHANGES IN NUMBER (1915-1925) AND IN RESOURCES (1919-1925) OF MEMBER BANKS, BY CLASS OF BANK

	Number of banks											Total resources (in thousands of dollars)						
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1919	1920	1921	1922	1923	1924	1925
ALL MEMBER BANKS																		
Membership, first of year.....	7,582	7,631	7,614	7,910	8,692	9,066	9,606	9,779	9,859	9,774	9,587	27,515,659	32,616,256	31,184,198	29,316,478	33,882,571	35,238,606	38,986,867
Total additions.....	162	129	394	845	518	680	384	301	228	169	236							
Organization of national bank.....	55	70	126	98	171	236	111	76	93	89	120	90,878	93,851	71,808	38,600	124,865	19,208	17,844
Conversion of nonmember to national.....	80	49	49	61	62	103	58	110	56	19	69	47,259	62,482	48,348	60,351	58,073	21,545	36,029
Admission of State bank.....	22	7	218	683	284	336	204	95	66	41	40	994,171	1,037,827	224,958	201,758	137,830	60,771	139,865
Resumption following suspension.....	5	3	1		1	4	11	20	13	19	7	473	1,232	5,497	9,388	6,809	10,863	2,785
Other.....				3		1				1								
Total losses.....	113	146	98	63	144	140	211	221	313	356	334							
Merger between member banks.....	35	36	21	22	56	52	83	106	85	83	71							
Voluntary liquidation ¹	17	18	14	9	9	14	12	23	24	32	13	53,745	17,216	25,967	28,304	17,149	49,394	8,211
Suspension and insolvency.....	20	9	3	3	3	21	70	48	125	165	147	2,188	11,829	69,834	36,199	74,712	148,296	101,209
Absorption, member by nonmember.....	20	20	14	14	22	25	21	19	35	35	42	97,413	51,784	106,647	26,010	41,423	23,016	37,640
Conversion, national to nonmember.....	21	62	40	12	38	16	6	9	13	14	21	19,281	83,883	3,900	9,105	4,655	15,325	12,079
Withdrawal, State member ²		1			9	12	19	13	30	27	40	3,523	18,597	25,370	24,842	139,222	67,081	32,340
Other.....			6	3	7			3	1									
Net change.....	+49	-17	+296	+782	+374	+540	+173	+80	-85	-187	-98	+5,100,597	-1,432,058	-1,867,720	+4,566,093	+1,356,035	+3,748,261	+2,438,428
Membership, end of year.....	7,631	7,614	7,910	8,692	9,066	9,606	9,779	9,859	9,774	9,587	9,489	32,616,256	31,184,198	29,316,478	33,882,571	35,238,606	38,986,867	41,425,295
NATIONAL BANKS																		
Membership, first of year.....	7,574	7,600	7,577	7,657	7,762	7,885	8,125	8,165	8,220	8,179	8,043	20,033,546	22,702,549	21,357,404	19,411,618	21,965,554	22,395,303	24,368,991
Total additions.....	140	122	177	163	245	354	197	225	190	131	239							
Primary organization.....	55	70	126	98	171	236	111	76	93	89	120	90,878	93,851	71,808	38,600	124,865	19,208	17,844
Conversion of State member.....			1	1	³ 11	⁴ 11	17	20	⁴ 30	6	45							
Conversion of nonmember.....	80	49	49	61	62	103	58	110	56	19	69	47,259	62,482	48,348	60,351	58,073	21,545	36,029
Resumption following suspension.....	5	3	1		1	4	11	19	11	17	5	473	1,232	5,497	8,940	6,016	9,896	2,317
Other increase.....				3														
Total losses.....	114	145	97	58	122	114	157	170	231	267	234							
Merger between national banks.....	35	36	20	16	36	29	38	48	41	44	42							
Absorption by States member.....			1	4	13	12	28	39	23	22	12	86,007	191,918	300,496	99,193	140,845	199,883	83,837
Conversion to State member.....	1		1		⁶ 6	6	3	1	⁷ 7	2	1	11,037	2,708	131,023	72,731	499,090	2,476	61,935

NOTE.—Footnotes will be found on p. 176.

No. 93.—ANNUAL CHANGES IN NUMBER (1915-1925) AND IN RESOURCES (1919-1925) OF MEMBER BANKS, BY CLASS OF BANK—Contd.

	Number of banks												Total resources (in thousands of dollars)						
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1919	1920	1921	1922	1923	1924	1925	
NATIONAL BANKS—continued																			
Voluntary liquidation ¹	17	18	14	9	5	11	9	15	20	27	12	17,136	7,582	17,268	7,017	15,263	46,338	6,651	
Suspension and insolvency.....	20	9	3	3	3	18	54	38	92	128	118	2,188	9,703	41,445	33,355	54,306	123,758	85,054	
Absorption by nonmember.....	20	20	14	14	20	22	19	18	35	30	28	89,956	43,947	102,824	22,407	41,423	20,610	23,872	
Conversion to nonmember.....	21	62	40	12	38	16	6	9	13	14	21	19,281	83,383	3,900	9,105	4,655	15,325	12,079	
Other decrease.....			4		3			2											
Net change.....	+26	-23	+80	+105	+123	+240	+40	+55	-41	-136	+5	+2,669,003	-1,345,145	-1,945,786	+2,553,936	+429,749	+1,973,088	+1,470,459	
Membership, end of year.....	7,600	7,577	7,657	7,762	7,885	8,125	8,165	8,220	8,179	8,043	8,048	22,702,549	21,357,404	19,411,618	21,965,554	22,395,303	24,368,991	25,839,450	
STATE MEMBER BANKS																			
Membership, first of year.....	8	31	37	253	930	1,181	1,481	1,614	1,639	1,595	1,544	7,482,113	9,913,707	9,826,794	9,904,860	11,917,017	12,843,303	14,617,876	
Total additions.....	23	7	219	683	289	342	207	97	74	46	43								
Admission of State bank.....	22	7	218	683	284	336	204	95	66	41	40	994,171	1,037,827	224,958	201,758	137,830	60,771	139,865	
Conversion of national bank.....	1		1		5	6	3	1	6	4	3								
Absorption of nonmember.....									(6)	(7)								29,618	
Resumption following suspension.....								1	2	2	2				448	793	967	468	
Total losses.....	0	1	3	6	38	42	74	72	118	97	146								
Merger between State members.....				1	3	9	10	12	16	9	11								
Absorption of national bank.....				1	4	2	7	7	5	8	6	16,310	3,500	10,442	15,215	7,035	8,508	31,418	
Conversion to national bank.....			1	1	3	4	10	17	4	21	29	6	45	122,648	93,556	94,144	155,420	44,892	
Voluntary liquidation ¹					4	3	3	8	4	5	1	36,609	9,634	8,699	21,287	1,886	3,056	1,560	
Suspension and insolvency.....					3	16	10	33	37	29		2,126	28,389	2,844	20,406	24,538	24,538	16,155	
Absorption by nonmember.....					2	3	2	1		5	14	7,457	8,437	3,823	3,603		2,406	13,768	
Conversion to nonmember.....								1	1	1	1					6,813	202	332	
Withdrawal.....		1			9	12	6	19	13	29	6	3,523	18,597	25,370	24,842	132,409	66,879	32,008	
Other decrease.....			7	7	7	4				1		6,245							
Net change.....	+23	+6	+216	+677	+251	+300	+133	+25	-44	-51	-103	+2,431,594	-86,913	+78,066	+2,012,157	+926,286	+1,774,573	+967,969	
Membership, end of year.....	31	37	253	930	1,181	1,481	1,614	1,639	1,595	1,544	1,441	9,913,707	9,826,794	9,904,860	11,917,017	12,843,303	14,617,876	15,585,845	

¹ Excludes voluntary liquidations intermediate in some further change in the status of banks; such instances are classified according to the ultimate status of the banks.

² Includes successions of State member banks by nonmember banks.

³ One national bank succeeded a State member and a national bank.

⁴ Member bank of one class succeeded by one of the other class, the latter not reporting until the next year.

⁵ Two national banks succeeded by a single State member bank.

⁶ Includes compulsory withdrawal of five banks in 1921, one bank in 1924, and two banks in 1925 with aggregate resources of \$2,027,000.

⁷ Nonpayment on Federal reserve bank stock.

No. 94.—ANNUAL CHANGES IN NUMBER OF NATIONAL AND STATE MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS: 1915-1925

	District 1—Boston											District 2—New York										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
National banks, first of year.....	441	432	397	389	392	396	398	396	390	388	383	479	612	620	624	622	631	650	662	667	692	711
Total additions.....	1	2	5	3	8	4	2	0	7	2	3	140	24	12	2	19	35	25	21	33	29	34
Primary organization.....	1	1	5	3	8	4	2		2	2	2	6	9	10	2	19	29	21	17	27	25	31
Conversion of State member.....	1								4		1					1	2	3	1	1	2	
Conversion of nonmember.....									3			2		2		5	1	3	3	2	1	
Resumption following suspension.....			1														1	1	2	1		
Other increase.....												1	131			1	15					
Total losses.....	10	37	13	0	4	2	4	6	9	7	4	7	16	8	4	10	16	13	16	8	10	11
Merger between national banks.....	3	6	1		1		1	3	6	3		3	2	1	1	1	8	9	7	2	2	7
Absorption by State member.....							2	3			3				3	2	3	2	3	2	2	2
Conversion to State member.....			1									1				2	1	1	1	4		1
Voluntary liquidation ²	1	2	4				1		1	1		1	3			2	1	1	1	1	2	
Suspension and insolvency.....		1							1	1								1	1	1	2	
Absorption by nonmember.....	3		1		1				2			2	3	1		2	1	1	1	1		
Conversion to nonmember.....	3	13	4		2	2			1		1		8	6		1	2		2		2	1
Other decrease.....		15	2																			
Net change.....	-9	-35	-8	+3	+4	+2	-2	-6	-2	-5	-1	+133	+8	+4	-2	+9	+19	+12	+5	+25	+19	+23
National banks, end of year.....	432	397	389	392	396	398	396	390	388	383	612	620	624	622	631	650	662	667	692	711	734	
State banks, first of year.....	0	1	1	13	31	36	39	40	39	36	36	0	1	2	46	101	122	134	133	136	143	144
Total additions.....	1	0	12	18	5	3	2	1	1	1	3	1	1	44	56	22	19	4	9	13	5	9
Admission of State bank.....	1		11	18	5	3	2	1	1	1	3	1	1	44	56	20	18	3	8	9	5	8
Conversion of national bank.....			1									1				2	1	1	4			1
Absorption of nonmember.....																						
Resumption following suspension.....																						
Total losses.....	0	0	0	0	0	0	1	2	4	1	1	0	0	0	1	1	7	5	6	6	4	7
Merger between State members.....							1	2							1	1	3	1	3	5		3
Absorption by national bank.....																						
Conversion to national bank.....									4		1						1	2	3	1	1	2
Voluntary liquidation ²																	1					
Suspension and insolvency.....																						
Absorption by nonmember.....																					1	
Conversion to nonmember.....																						
Withdrawal.....										1							3	2			2	2
Other decrease.....																						
Net change.....	+1	0	+12	+18	+5	+3	+1	-1	-3	0	+2	+1	+1	+44	+55	+21	+12	-1	+3	+7	+1	+2
State banks, end of year.....	1	1	13	31	36	39	40	39	36	36	38	1	2	46	101	122	134	133	136	143	144	146

NOTE.—Footnotes will be found on p. 183.

CHANGES IN MEMBERSHIP

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	District 3—Philadelphia											District 4—Cleveland										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
National banks, first of year.....	758	628	631	631	632	640	652	653	658	656	666	762	759	752	750	748	746	762	768	764	759	752
Total additions.....	3	6	6	8	10	17	5	9	10	13	11	9	1	2	3	8	20	18	3	12	1	4
Primary organization.....	2	4	6	8	7	14	5	7	10	11	10	2	1	2	3	7	13	15	3	9	1	1
Conversion of State member.....					2			1									1	1				
Conversion of nonmember.....	1	2			1			1		2	1					1	6	2		3		2
Resumption following suspension.....						1						1										1
Other increase.....												15										
Total losses.....	133	3	6	7	2	5	4	12		3	6	12	8	4	5	10	4	12	7	17	8	9
Merger between national banks.....		2	1	2		1		4			1	4	1	1	3	4	1	3	2	6	2	3
Absorption by State member.....								1		1						3	2			2	3	3
Conversion to State member.....										1								3				
Voluntary liquidation ²	1		1						1		1							1			1	
Suspension and insolvency.....	1	1	1	4	1	3	1	4		1	5	2	2			1		2	1	3	1	3
Absorption by nonmember.....			3	1	1		1	4		3	2			1	2	2		1	2	5	2	
Conversion to nonmember.....								1		1			5	2			1					
Other decrease.....	131		0																			
Net change.....	-130	+3	0	+1	+8	+12	+1	+5	-2	+10	+5	-3	-7	-2	-2	-2	+16	+6	-4	-5	-7	-5
National banks, end of year.....	628	631	631	632	640	652	653	658	656	666	671	759	752	750	748	746	762	768	764	759	752	747
State banks, first of year.....	0	0	0	7	29	38	46	51	58	66	72	0	1	1	15	66	97	111	115	116	118	119
Total additions.....	0	0	7	22	11	9	6	8	9	6	10	1	0	15	51	33	16	7	4	4	5	1
Admission of State bank.....			7	22	11	9	6	8	8	5	10	1		15	51	33	16	6	4	4	5	1
Conversion of national bank.....									1									1				
Absorption of nonmember.....										(1)												
Resumption following suspension.....																						
Total losses.....	0	0	0	0	2	1	1	1	1	0	0	0	0	1	0	2	2	3	3	2	4	4
Merger between State members.....						1			1									1		1		1
Absorption by national bank.....							1												2			
Conversion to national bank.....					2			1									1	1				
Voluntary liquidation ²																						
Suspension and insolvency.....																1	1					
Absorption by nonmember.....																						
Conversion to nonmember.....																		1	1	1	4	3
Withdrawal.....														1								
Other decrease.....																						
Net change.....	0	0	+7	+22	+9	+8	+5	+7	+8	+6	+10	+1	0	+14	+51	+31	+14	+4	+1	+2	+1	-3
State banks, end of year.....	0	0	7	29	38	46	51	58	66	72	82	1	1	15	66	97	111	115	116	118	119	116

	District 5—Richmond											District 6—Atlanta										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
National banks, first of year	502	501	513	518	528	539	553	559	562	561	555	380	381	379	372	372	362	376	385	393	385	382
Total additions	15	18	10	13	19	20	14	19	8	4	11	10	22	8	7	12	16	16	12	8	4	9
Primary organization	2	10	5	7	10	10	6	4	4	3	6	4	3	5	6	8	9	8	7	4	4	6
Conversion of State member						1	1	3		1						1	2		2			2
Conversion of nonmember	13	8	5	6	9	9	6	12	4		4	5	3	2	1	4	6	5	5	2	4	
Resumption following suspension							1				1	1		1			1					1
Other increase												1	16									
Total losses	16	6	5	3	8	6	8	16	9	10	18	9	24	15	7	22	2	7	4	16	11	12
Merger between national banks	5	1	3	1	3	1	2	7	1	1	5	2	7	2		1	1	2	4	2		1
Absorption by State member							1	1	2					1		5		1	2			
Conversion to State member																						
Voluntary liquidation	1	1		1	2	1	2					1	4		2		1				1	
Suspension and insolvency	1	1	1				2	4	2	4	10	4	3	1	1			2		2	4	10
Absorption by nonmember	3	2		1		3	1	3	3	2	3	1	3	3	1	3			4	4	3	1
Conversion to nonmember	1	1	1		3	1		1	1	3		1	7	8	3	13		1	4	1		
Other decrease	15																					
Net change	-1	+12	+5	+10	+11	+14	+8	+3	-1	-6	-7	+1	-2	-7	0	-10	+14	+9	+8	-8	-3	-3
National banks, end of year	501	513	518	528	539	553	559	562	561	555	548	381	379	372	372	362	376	385	393	385	382	379
State banks, first of year	3	4	6	14	37	46	56	66	68	66	62	1	2	4	20	54	64	84	127	143	140	128
Total additions	1	2	8	23	9	13	14	8	2			1	2	16	34	18	24	49	22	6	1	2
Admission of State bank	1	2	8	23	9	13	14	8	2			1	2	16	34	16	24	49	22	6		1
Conversion of national bank																						
Absorption of nonmember										(1)	(1)											
Resumption following suspension																					1	1
Total losses	0	0	0	0	0	3	4	6	4	4	6	0	0	0	0	6	4	6	6	9	13	14
Merger between State members						2		1			1					1		1		1		1
Absorption by national bank							2		1											1		1
Conversion to national bank						1	1	3		1								2		2		2
Voluntary liquidation																1	1	2				
Suspension and insolvency									1	1						1	2	1	3	9		5
Absorption by nonmembers										2							2		2			1
Conversion to nonmember																						
Withdrawal						1	2	3	2	2						3			2	3	1	4
Other decrease																1						
Net change	+1	+2	+8	+23	+9	+10	+10	+2	-2	-4	-6	+1	+2	+16	+34	+10	+20	+43	+16	-3	-12	-12
State banks, end of year	4	6	14	37	46	56	66	68	66	62	56	2	4	20	54	64	84	127	143	140	128	116

NOTE.—Footnotes will be found on p. 183.

No. 94.—ANNUAL CHANGES IN NUMBER OF NATIONAL AND STATE MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS: 1915-1925—Con.

	District 7—Chicago											District 8—St. Louis										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
National banks, first of year.....	970	983	983	1,042	1,046	1,048	1,061	1,065	1,061	1,058	1,055	458	469	467	466	470	470	480	480	487	497	492
Total additions.....	16	7	65	12	18	22	12	6	9	13	15	17	5	6	11	12	17	9	11	16	5	9
Primary organization.....	8	5	12	5	10	17	6	2	5	11	12	6	2	5	5	7	12	7	7	7	4	5
Conversion of State member.....					3			1	1	1						1	1			4		
Conversion of nonmember.....	8	2	1	7	5	5	5	1	3		3	9	3	1	6	4	2	3	5	1		4
Resumption following suspension.....							1	2			1	2							1			
Other increase.....			152																			
Total losses.....	3	7	6	8	16	9	8	10	12	16	19	6	7	7	7	12	7	9	4	6	10	3
Merger between national banks.....	1		2	3	5	3	1	6	5	5	1	2				2	7	2	3	2	1	
Absorption by State member.....							1	1	2	1						1	1			1	3	
Conversion to State member.....					3			2											1			
Voluntary liquidation ²		1	1	2		2					1			3	1		3				1	
Suspension and insolvency.....								4	2	6	16	2	1			1	1	1	3	1	1	
Absorption by nonmember.....	2	3		1	3	1	2		3	3		1			1	2	1	1	1	1	3	2
Conversion to nonmember.....		3	3	2	4	1				1	1	1	6	4	2	2	1	1	1	1	1	1
Other decrease.....					1			1												1	1	1
Net change.....	+13	0	+59	+4	+2	+13	+4	-4	-3	-3	-4	+11	-2	-1	+4	0	+10	0	+7	+10	-5	+6
National banks, end of year.....	983	983	1,042	1,046	1,048	1,061	1,065	1,061	1,058	1,055	1,051	469	467	466	470	470	480	480	487	497	492	498
State banks, first of year.....	2	7	8	72	288	326	358	377	379	360	353	1	1	1	13	44	68	91	105	121	127	132
Total additions.....	5	1	64	218	44	42	24	6	5	5	6	0	0	12	31	27	24	14	17	16	10	5
Admission of State bank.....	5	1	64	218	42	40	24	6	4	5	5			12	31	27	24	13	17	16	10	5
Conversion of national bank.....					2														1			
Absorption of nonmember.....										(1)	(3)											(2)
Resumption following suspension.....									1		1											
Total losses.....	0	0	0	2	6	10	5	4	15	21	12	0	0	0	0	3	1	0	1	10	5	7
Merger between State members.....						2		2	1	2	1					1				1	2	
Absorption by national bank.....							2			2										1		1
Conversion to national bank.....					3			1	1	1						1	1			4		
Voluntary liquidation ²									1	2												
Suspensions and insolvency.....									5	10	8									1	2	1
Absorption by nonmember.....						1																1
Conversion to nonmember.....																						1
Withdrawal.....					3	7			3	7	4						1			3	1	4
Other decrease.....				2							3											
Net change.....	+5	+1	+64	+216	+38	+32	+19	+2	-10	-16	-6	0	0	+12	+31	+24	+23	+14	+16	+6	+5	-2
State banks, end of year.....	7	8	72	288	326	358	377	379	369	353	347	1	1	13	44	68	91	105	121	127	132	130

	District 9—Minneapolis												District 10—Kansas City										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	
National banks, first of year.....	709	732	763	764	797	834	883	882	870	831	785	836	943	940	948	967	991	1,023	1,048	1,099	1,086	1,033	
Total additions.....	28	34	56	34	44	57	13	12	11	12	17	134	15	21	24	36	54	44	71	28	12	8	
Primary organization.....	5	15	36	13	26	26	7	3	3	4	14	9	8	19	21	28	34	12	8	4	7	5	
Conversion of State member.....			1	1	1				1							1	7	6	1	4	2		
Conversion of nonmember.....	23	18	19	19	17	28	4	3	4	3	1	4	7	2	3	7	18	25	57	18		3	
Resumption following suspension.....		1				1	2	6	3	5	2							1	5	2	3		
Other increase.....				1								1121											
Total losses.....	5	3	55	1	7	8	14	24	50	58	58	27	18	13	5	12	22	19	20	41	65	47	
Merger between national banks.....	2				2	1	1	5	1	3	6	7	1	5	3	2	5	4	5	6	11	10	
Absorption by State member.....					1			1									1	1		1			
Conversion to State member.....																	3				1		
Voluntary liquidation ²		1					1	2	3	4	1	5	1	2			1	3	8	9	5		
Suspension and insolvency.....	2		1			5	11	13	42	48	44	2			1	1	2	9	8	17	34	16	
Absorption by nonmember.....					1	1	3	4	2	4	1	4	1	1		3	6	2	3	6	8	7	
Conversion to nonmember.....	1	2	2	1	4	1				1	3	12	12	5	1	6	4	3	1	3	2	9	
Other decrease.....			52																				
Net change.....	+23	+31	+1	+33	+37	+49	-1	-12	-39	-46	-41	+107	-3	+8	+19	+24	+32	+25	+51	-13	-53	-39	
National banks, end of year.....	732	763	764	797	834	883	882	870	831	785	744	943	940	948	967	991	1,023	1,048	1,099	1,086	1,033	994	
State banks, first of year.....	0	1	1	16	70	86	116	135	130	109	100	0	3	3	9	27	47	63	44	43	36	33	
Total additions.....	1	0	16	55	21	34	22	5	2	3	1	3	0	6	19	23	17	1	2	4	2	1	
Admission of State bank.....	1		16	55	21	34	22	5	1	3	1	3		6	19	23	14	1	2	4	1	1	
Conversion of national bank.....																	3				1	1	
Absorption of nonmember.....																					2	1	
Resumption following suspension.....									1														
Total losses.....	0	0	1	1	5	4	3	10	23	12	16	0	0	0	1	3	1	20	3	11	5	1	
Merger between State members.....							1		2														
Absorption by national bank.....								2		1	1							1	1	1	1		
Conversion to national bank.....			1	1	1	2			1								7	1	6	1	4	2	
Voluntary liquidation ²					2			1		2													
Suspension and insolvency.....							1	4	14	9	5										2	2	
Absorption by nonmember.....										9	1												
Conversion to nonmember.....									1										2				
Withdrawal.....						2	1	3	5		9							11	1	4		1	
Other decrease.....				2											1	1							
Net change.....	+1	0	+15	+54	+16	+30	+19	-5	-21	-9	-15	+3	0	+6	+18	+20	+16	-19	-1	-7	-3	0	
State banks, end of year.....	1	1	16	70	86	116	135	130	109	100	85	3	3	9	27	47	63	44	43	36	33	33	

NOTE.—Footnotes will be found on p. 183.

	District 11—Dallas											District 12—San Francisco										
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
National banks, first of year	758	634	609	619	630	642	655	649	656	659	645	521	526	523	534	558	586	632	618	613	607	584
Total additions	12	8	17	17	26	31	16	26	25	20	93	12	11	21	29	33	61	23	35	23	12	25
Primary organization	4	4	10	13	19	24	9	2	4	11	12	6	8	11	12	22	44	13	16	16	6	16
Conversion of State member							2	6	7	11	1	38					3	2	3	5	2	2
Conversion of nonmember	8	3	7	4	6	5	2	17	8	4	43	6	3	10	15	8	15	6	11	3	3	7
Resumption following suspension		1			1	2	3	1	2	4					2			1	3	2	3	
Other increase																						
Total losses	136	33	7	6	14	18	22	19	22	34	13	7	14	10	5	5	15	37	40	29	35	34
Merger between national banks	1	9			7	2	7	4	2	10	1	5	7	4	1	3	4	6	5	2	4	7
Absorption by State member						2		4		1						1	4	15	24	12	12	4
Conversion to State member					1															7		
Voluntary liquidation ²	5	4	3	3	1	2	2	6	1	5	1	1	1					1	2	4	3	3
Suspension and insolvency	4				1	6	10	2	14	17	10				1	3	13	5	8	10	9	9
Absorption by nonmember	3	2	3	1	2	2	3	1	4	1	1	1	3	3	3	1	4	2	3	4	4	7
Conversion to nonmember	2	2	1	2	2	4		1	1				3	1					1	1	2	4
Other decrease	121	16						1						2								
Net change	-124	-25	+10	+11	+12	+13	-6	+7	+3	-14	+80	+5	-3	+11	+24	+28	+46	-14	-5	-6	-23	-9
National banks, end of year	634	609	619	630	642	655	649	656	659	645	725	526	523	534	558	586	632	618	613	607	584	575
State banks, first of year	1	10	10	11	97	114	185	202	199	190	183	0	0	0	17	86	137	198	219	207	195	182
Total additions	9	1	2	87	22	74	26	7	7	6	4	0	0	17	69	56	67	38	8	5	2	1
Admission of State bank	9	1	2	87	21	74	26	7	7	5	4			17	69	56	67	38	7	4	1	1
Conversion of national bank					1															1	7	
Absorption of nonmember																					(1)	
Resumption following suspension										1									1			
Total losses	0	1	1	1	5	3	9	10	16	13	60	0	0	0	0	5	6	17	20	17	15	18
Merger between State members					1			2			2					1	1	3	5	5	4	2
Absorption by national bank				1	3	1	1	2		2	1					1	1			1	2	2
Conversion to national bank							2	7	10	1	38					3	2	3	5	2	2	2
Voluntary liquidation ²								1								1	2	2	4	3	1	1
Suspension and insolvency					2	6			4	3	6						6	6	5	4	1	3
Absorption by nonmember									1	1	7								1		1	2
Conversion to nonmember									1	1												

Withdrawal.....		1			1				1	5	⁹ 5							3		2	¹⁰ 6	6	
Other decrease.....			⁴ 1						1														
Net change.....	+9	0	+1	+86	+17	+71	+17	-3	-9	-7	-56	0	0	+17	+69	+51	+61	+21	-12	-12	-13	-17	
State banks, end of year.....	10	10	11	97	114	185	202	199	190	183	127	0	0	17	86	137	198	219	207	195	182	165	

- ¹ Represents the transfer of banks between districts.
- ² Excludes voluntary liquidations intermediate in some further change in the status of banks; such instances are classified according to the ultimate status of the banks.
- ³ Compulsory withdrawal.
- ⁴ Nonpayment on Federal reserve bank stock.
- ⁵ One national bank succeeded a State member and a national bank.
- ⁶ Two national banks succeeded by a single State member bank.
- ⁷ Member bank of one class succeeded by one of the other class, the latter not reporting until the next year.
- ⁸ Includes compulsory withdrawal of 4 banks.
- ⁹ Includes compulsory withdrawal of two banks.
- ¹⁰ Includes one compulsory withdrawal.

BANK SUSPENSIONS

No. 95.—BANK SUSPENSIONS DURING 1925 AND 1924: NUMBER, CAPITAL, AND DEPOSITS, BY CLASSES OF BANKS

Federal reserve district	All banks						Nonmember banks					
	Number		Capital		Deposits		Number		Capital		Deposits	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Boston.....	2	1	\$125,000	\$150,000	\$1,298,000	\$1,605,000	2	---	\$125,000	---	\$1,298,000	---
New York.....	---	6	---	85,000	---	1,746,000	---	5	---	\$60,000	---	\$981,000
Philadelphia.....	3	2	355,000	125,000	2,665,000	901,000	3	1	355,000	75,000	2,665,000	654,000
Cleveland.....	14	6	730,000	129,000	9,624,000	1,137,000	11	6	505,000	129,000	6,003,000	1,137,000
Richmond.....	68	43	2,615,000	1,654,000	13,182,000	5,822,000	57	39	2,040,000	1,354,000	9,547,000	4,280,000
Atlanta.....	44	48	2,104,000	1,974,000	6,079,000	5,002,000	29	35	899,000	984,000	2,179,000	3,134,000
Chicago.....	109	108	4,961,000	4,622,000	34,126,000	36,950,000	85	92	2,911,000	3,697,000	21,724,000	28,718,000
St. Louis.....	53	53	1,761,000	1,903,000	11,942,000	13,674,000	52	50	1,736,000	1,503,000	11,916,000	12,305,000
Minneapolis.....	168	295	4,724,000	9,084,000	44,985,000	85,539,000	119	237	2,559,000	5,934,000	26,443,000	59,588,000
Kansas City.....	77	133	3,433,000	4,142,000	28,698,000	34,763,000	61	101	1,833,000	2,362,000	12,288,000	18,207,000
Dallas.....	50	53	2,498,000	3,108,000	11,830,000	19,612,000	35	34	1,028,000	1,063,000	6,189,000	5,905,000
San Francisco.....	24	29	1,135,000	1,397,000	8,471,000	6,693,000	12	18	530,000	907,000	5,384,000	4,066,000
Total.....	612	777	24,441,000	28,373,000	172,900,000	213,444,000	466	618	14,521,000	18,068,000	105,636,000	138,975,000
Ratio to total for all suspended banks (per cent).....	100	100	100	100	100	100	76	79	59	64	61	65

Federal reserve district	National banks						State member banks					
	Number		Capital		Deposits		Number		Capital		Deposits	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Boston.....		1		\$150,000		\$1,605,000						
New York.....		1		25,000		765,000						
Philadelphia.....		1		50,000		247,000						
Cleveland.....	3		\$225,000		\$3,621,000							
Richmond.....	10	3	550,000	200,000	3,528,000	1,243,000	1	1	\$25,000	\$100,000	\$107,000	\$299,000
Atlanta.....	10	4	930,000	365,000	2,782,000	1,035,000	5	9	275,000	625,000	1,118,000	833,000
Chicago.....	16	6	1,015,000	385,000	7,658,000	4,868,000	8	10	1,035,000	540,000	4,744,000	3,364,000
St. Louis.....		1		200,000		616,000	1	2	25,000	200,000	20,000	753,000
Minneapolis.....	44	49	2,015,000	2,355,000	17,806,000	19,764,000	5	9	150,000	795,000	736,000	6,187,000
Kansas City.....	16	30	1,600,000	1,655,000	16,410,000	15,984,000		2		125,000		572,000
Dallas.....	10	16	1,155,000	1,810,000	4,011,000	12,325,000	5	3	315,000	235,000	1,630,000	1,382,000
San Francisco.....	9	10	480,000	465,000	2,721,000	2,437,000	3	1	125,000	25,000	366,000	190,000
Total.....	118	122	7,970,000	7,660,000	58,537,000	60,889,000	28	37	1,950,000	2,645,000	8,727,000	13,580,000
Ratio to total for all suspended banks (per cent).....	19	16	33	27	34	29	5	5	8	9	5	6

NOTE.—Figures of capital and deposits taken from latest available records. Figures include 3 private banks in 1925 and 5 in 1924 for which no capital is available and 8 private banks in 1925 and 7 in 1924 for which no deposits are available.

No. 96.—BANK SUSPENSIONS DURING 1925: CLASSIFIED ACCORDING TO CAPITAL STOCK

Capital stock	Federal reserve district												Total number		Total capital	
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	1925	1924	1925	1924
ALL BANKS																
Less than \$25,000.....				5	26	11	29	37	72	30	21	3	234	320	\$3,112,000	\$4,241,000
\$25,000.....				5	9	13	27	5	49	16	3	8	135	191	3,375,000	4,775,000
\$25,001 to \$49,999.....					10	2	14	2	10	4	3	1	46	55	1,559,000	1,847,000
\$50,000 to \$99,999.....	2		1	16	13	24	4	35	16	14	8	133	130	7,515,000	7,113,000	
\$100,000 to \$199,999.....			1	3	6	4	9	3	1	6	6	4	43	61	4,650,000	6,647,000
\$200,000 to \$500,000.....			1	1		1	4	2	1	5	3		18	15	4,230,000	3,750,000
Not available.....					1		2						3	5		
Total.....	2		3	14	68	44	109	53	168	77	50	24	612	777	24,441,000	28,373,000
NATIONAL BANKS																
\$25,000.....				1	2	1	6		21	5	1	4	41	44	\$1,025,000	\$1,100,000
\$25,001 to \$49,999.....					2		1		2				5	9	185,000	310,000
\$50,000 to \$99,999.....					5	7	5		19	4	3	3	46	42	2,635,000	2,300,000
\$100,000 to \$199,999.....				2	1	1	3		1	2	3	2	15	19	1,675,000	2,000,000
\$200,000 to \$500,000.....						1	1		1	5	3		11	8	2,450,000	1,950,000
Total.....				3	10	10	16		44	16	10	9	118	122	7,970,000	7,660,000
STATE MEMBER BANKS																
Less than \$25,000.....											1		1		\$15,000	
\$25,000.....					1	3	1	1	4			1	11	9	275,000	\$225,000
\$25,001 to \$49,999.....							1					1	4	4	35,000	150,000
\$50,000 to \$99,999.....							2		1		3	2	8	10	475,000	510,000
\$100,000 to \$199,999.....						2	2				1		5	12	500,000	1,360,000
\$200,000 to \$500,000.....							2						2	2	650,000	400,000
Total.....					1	5	8	1	5		5	3	28	37	1,950,000	2,645,000

NONMEMBER BANKS

Less than \$25,000.....			5	26	11	29	37	72	30	20	3	233	320	\$3,097,000	\$4,241,000
\$25,000.....			4	6	9	20	4	24	11	2	3	83	138	2,075,000	3,450,000
\$25,001 to \$49,999.....				8	2	12	2	8	4	3	1	40	42	1,339,000	1,387,000
\$50,000 to \$99,999.....	2		1	11	6	17	4	15	12	8	3	79	78	4,405,000	4,303,000
\$100,000 to \$199,999.....			1	5	1	4	3		4	2	2	23	30	2,475,000	3,287,000
\$200,000 to \$500,000.....			1			1	2					5	5	1,130,000	1,400,000
Not available.....				1		2						3	5		
Total.....	2		3	11	37	29	85	119	61	35	12	466	618	14,521,000	18,068,000

No. 97.—BANK SUSPENSIONS DURING 1925: BY SIZE OF TOWN OR CITY

State	Total number	Capital	Deposits	Number of suspensions in towns and cities with population of—									
				Less than 500	500 to 999	1,000 to 1,499	1,500 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 and over		
New England States:													
New Hampshire	1	\$50,000	\$1,203,000							1			
Rhode Island	1	75,000	95,000	1									
Total	2	125,000	1,298,000	1						1			
Eastern States:													
Pennsylvania	8	905,000	11,293,000	1			1				2	4	
Maryland	2	100,000	552,000										2
Total	10	1,005,000	11,845,000	1			1				2	6	
Southern States:													
Virginia	3	50,000	338,000	2	1								
West Virginia	4	200,000	975,000		2					1			
North Carolina	18	527,000	3,061,000	5	4	1	4	2	2				
South Carolina	43	1,788,000	8,489,000	14	7	7	6	4	2		3		
Georgia	31	1,635,000	4,032,000	7	8	3	5	5	1		2		
Florida	1	100,000	346,000					1					
Kentucky	7	120,000	733,000	4	2	1							
Tennessee	8	365,000	3,583,000	3	2			2				1	
Alabama	5	124,000	366,000	3	1								
Mississippi	1	25,000	104,000			1							
Arkansas	8	535,000	3,015,000	1	2	2	1	1			1		
Louisiana	3	110,000	476,000		1			2					
Texas	39	1,883,000	8,877,000	12	9	5		5	3	4	1		
Total	171	7,462,000	34,395,000	51	39	21	16	23	9	11	1		
Middle Western States:													
Ohio	1	25,000	180,000	1									
Indiana	10	323,000	1,680,000	4	3			1	1			1	
Illinois	8	370,000	2,575,000	2	1	2	1		1			1	
Michigan	5	64,000	398,000	3					1				
Wisconsin	10	205,000	2,428,000	4	3	1	2	1					
Minnesota	50	1,554,000	17,850,000	21	12	6	5	5			1		
Iowa	84	4,144,000	28,122,000	27	19	8	7	10	5	4	4		
Missouri	45	1,181,000	7,100,000	24	8	2	8	1	2				
Total	213	7,866,000	60,393,000	86	46	19	23	18	10	5	6		
Western States:													
North Dakota	32	570,000	4,530,000	21	9	1			1				
South Dakota	64	1,895,000	18,908,000	30	11	13	5	3	1			1	
Nebraska	12	400,000	3,102,000	5	3	1	2	1					
Kansas	19	303,000	3,234,000	10	7	1		1					
Montana	16	585,000	2,761,000	6	4	3	3						
Wyoming	3	45,000	182,000	1	1	1							
Colorado	15	1,280,000	13,406,000	4	1				3			7	
New Mexico	10	675,000	2,566,000	2	2	1		5					
Oklahoma	21	1,095,000	7,809,000	4	4	2	2	3	4				2
Total	192	6,848,000	56,498,000	83	42	23	12	13	9				10
Pacific States:													
Washington	6	260,000	1,788,000	1	1	1	1	2					
Oregon	3	85,000	434,000	2		1							
California	3	75,000	614,000		1	1		1					
Idaho	8	455,000	2,469,000	1		1	3	2	1				
Utah	1	30,000	164,000		1								
Arizona	3	230,000	3,002,000					1	2				
Total	24	1,135,000	8,471,000	4	3	4	4	6	3				
Grand total	612	24,441,000	172,900,000	226	130	67	56	60	32	18	23		
Per cent of total				36.9	21.2	11.0	9.2	9.8	5.2	2.9	3.8		
Cumulative per cent.				36.9	58.1	69.1	78.3	88.1	93.3	96.2	100		

NOTE.—Figures of capital and deposits taken from latest available records. Figures include 3 private banks for which no capital is available and 8 private banks for which no deposits are available.

No. 98.—BANK SUSPENSIONS DURING 1924: BY SIZE OF TOWN OR CITY

State	Total number	Capital	Deposits	Number of suspensions in towns and cities with population of—									
				Less than 500	500 to 999	1,000 to 1,499	1,500 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 and over		
New England States:													
Connecticut.....	1	\$150,000	\$1,605,000							1			
Total.....	1	150,000	1,605,000							1			
Eastern States:													
New York.....	6	85,000	1,746,000		1					1			4
Pennsylvania.....	2	125,000	901,000						1				1
Total.....	8	210,000	2,647,000		1				1	1			5
Southern States:													
Virginia.....	4	189,000	1,195,000		1		1						2
West Virginia.....	2	65,000	259,000	1	1								
North Carolina.....	13	473,000	1,305,000	7	1	2				1			2
South Carolina.....	24	927,000	3,063,000	10	5	1	5	3					
Georgia.....	29	1,428,000	2,514,000	10	8	3	3	2	1	2			
Florida.....	3	45,000	310,000	2	1								
Kentucky.....	6	105,000	1,017,000	5	1								
Tennessee.....	6	238,000	1,980,000	2	2		1	1					
Alabama.....	10	311,060	802,000	3	4	1	1	1					
Mississippi.....	1	25,000	176,000	1	1								
Arkansas.....	11	370,000	1,622,000	3	4	3	1						
Louisiana.....	2	40,000	138,000	1	1								
Texas.....	30	1,753,000	10,954,000	8	10	2	4	1	1	1	1		3
Total.....	141	5,969,000	25,335,000	52	40	12	16	8	3	3			7
Middle Western States:													
Ohio.....	4	84,000	687,000		3	1							
Indiana.....	4	125,000	824,000	2								2	
Illinois.....	14	849,000	4,378,000	5	2		2	1	1	1			2
Michigan.....	7	77,000	625,000	4	2	1							
Wisconsin.....	10	185,000	1,892,000	4	3	2							1
Minnesota.....	55	1,952,000	23,815,000	23	14	2	4	7	3	1	1		1
Iowa.....	83	3,761,000	31,259,000	32	18	4	9	9	4	1			6
Missouri.....	43	1,462,000	11,876,000	21	6	7	3	2	1				3
Total.....	220	8,495,000	75,356,000	91	48	17	18	19	9	5			13
Western States:													
North Dakota.....	76	1,520,000	11,647,000	56	8	8	1	1	1	1			
South Dakota.....	111	3,262,000	36,623,000	54	27	10	6	3	7				4
Nebraska.....	17	500,000	3,149,000	11	3		1	1	1				
Kansas.....	16	700,000	4,880,000	4	2		5	2			2		1
Montana.....	46	2,210,000	12,185,000	18	12	7	2		4	2			1
Wyoming.....	32	1,200,000	12,063,000	14	1	6	6	1	1	3			
Colorado.....	9	283,000	1,649,000	4	2	1		1	1				
New Mexico.....	22	1,345,000	8,442,000	2	4	2	5	6			3		
Oklahoma.....	49	1,132,000	10,570,000	21	5	6	10	4			3		
Total.....	378	12,182,000	101,808,000	184	64	40	36	19	15	14			6
Pacific States:													
Washington.....	12	490,000	2,174,000	3	2	2	5						
Oregon.....	3	37,000	466,000	2	1								
California.....	2	242,000	561,000										1
Idaho.....	7	328,000	1,724,000	2				5					
Utah.....	2	75,000	388,000					2					
Arizona.....	3	225,000	1,380,000	1	1			1					
Total.....	29	1,397,000	6,693,000	8	5	2	5	8					1
Grand total.....	777	28,373,000	213,444,000	335	158	71	75	55	29	22			32
Percent of total.....				43.1	20.3	9.2	9.7	7.1	3.7	2.8			4.1
Cumulative percent.....				43.1	63.4	72.6	82.3	89.4	93.1	95.9			100

NOTE.—Figures of capital and deposits taken from latest available records. Figures include 5 private banks for which no capital is available and 7 private banks for which no deposits are available.

No. 99.—BANK SUSPENSIONS IN EACH DISTRICT DURING 1925, BY MONTHS

	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total number of failures.....	612	2	-----	3	14	68	44	109	53	168	77	50	24
MONTHS													
January.....	103	1	-----	-----	2	9	16	27	7	16	13	8	4
February.....	60	1	-----	2	-----	6	5	10	5	13	4	11	3
March.....	43	-----	-----	-----	1	5	-----	6	9	10	6	3	3
April.....	48	-----	-----	-----	2	11	6	2	4	14	3	4	2
May.....	54	-----	-----	1	1	8	2	6	3	13	6	12	2
June.....	34	-----	-----	-----	2	3	3	6	5	9	3	3	-----
July.....	29	-----	-----	-----	3	2	1	5	2	8	6	2	-----
August.....	14	-----	-----	-----	-----	-----	1	-----	3	4	5	1	-----
September.....	30	-----	-----	-----	1	1	-----	8	2	6	10	-----	2
October.....	53	-----	-----	-----	-----	9	3	6	6	20	5	1	3
November.....	74	-----	-----	-----	1	11	-----	17	2	31	7	2	3
December.....	70	-----	-----	-----	1	3	7	16	5	24	9	3	2

DEBITS TO INDIVIDUAL ACCOUNTS

No. 100.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS

Debits on the books of reporting banks to accounts of individuals, firms, and corporations, and of the United States Government including war loan deposit accounts, also debits to savings accounts, payments from trust accounts, and certificates of deposits paid. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payments of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures are derived from weekly reports by prorating the figures for those weeks which do not fall entirely within a single calendar month

SUMMARY, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Month	Total						
	1925	1924	1923	1922 ¹	1921 ¹	1920 ¹	1919 ¹
January	49,959,035	41,498,264	41,752,913	34,943,664	38,028,836	45,367,303	34,929,044
February	41,495,772	37,397,792	35,925,212	30,585,310	29,728,424	35,787,840	28,162,959
March	47,601,032	40,739,481	42,185,143	36,932,274	33,908,259	43,431,173	32,170,533
April	44,537,384	39,518,668	39,294,408	36,388,040	32,235,079	41,643,736	32,686,088
May	46,576,267	40,044,354	40,071,906	37,976,008	32,512,426	39,256,598	37,026,671
June	48,611,133	40,229,841	40,573,595	39,256,177	33,606,456	40,346,912	39,211,257
July	47,016,264	40,131,073	36,504,275	36,055,788	31,514,619	39,868,249	41,055,948
August	43,113,197	38,691,819	33,495,567	34,136,129	30,097,035	36,274,676	37,943,950
September	45,241,613	38,971,985	34,060,234	35,768,453	31,625,162	37,378,270	38,531,953
October	52,929,830	43,417,983	38,911,123	40,745,186	34,323,441	41,027,647	44,474,469
November	48,343,797	41,892,997	38,503,870	36,159,896	33,441,136	39,696,095	42,536,207
December	54,371,372	49,157,166	42,448,051	40,436,981	38,020,458	42,947,842	46,564,679
Total	569,796,696	491,691,423	2463,726,297	439,363,906	399,036,331	483,026,341	455,293,758

Month	District No. 1—Boston (11 cities)						
	1925	1924	1923	1922	1921	1920 ¹	1919 ¹
January	2,685,491	2,189,052	2,197,997	1,928,021	2,058,410	2,675,255	2,000,761
February	2,157,347	1,973,432	1,889,899	1,611,605	1,611,603	2,070,598	1,594,925
March	2,279,817	2,147,067	2,222,086	1,857,809	1,821,196	2,441,399	1,849,181
April	2,326,857	2,118,054	2,119,787	1,760,157	1,796,118	2,463,338	1,771,583
May	2,273,167	2,052,772	2,139,645	1,837,939	1,788,548	2,388,706	2,020,963
June	2,374,832	2,040,544	2,172,872	1,992,898	1,826,530	2,395,135	2,273,765
July	2,364,323	2,111,283	1,983,223	1,899,373	1,734,824	2,426,337	2,365,624
August	2,137,700	1,989,773	1,771,572	1,586,094	1,588,542	2,050,980	2,057,147
September	2,155,120	1,974,984	1,760,956	1,717,635	1,630,299	2,177,650	2,043,246
October	2,903,991	2,357,435	2,154,617	2,087,622	1,947,992	2,401,160	2,592,489
November	2,644,630	2,252,717	2,150,666	1,986,523	1,925,753	2,278,756	2,484,021
December	2,711,056	2,467,796	2,287,912	2,126,314	2,005,698	2,367,205	2,835,467
Total	29,014,331	25,674,899	24,851,232	22,391,990	21,735,513	28,136,519	25,898,472

¹ Revised. Figures for following cities partly estimated for periods specified: Boston, to end of 1920; St. Louis and Louisville, to January, 1921, inclusive; and St. Paul, to January, 1922, inclusive.

² Revised figures.

No. 100.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 2—New York (7 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	28,500,616	22,814,899	22,763,018	19,644,551	20,666,732	24,320,682	18,683,156
February	23,574,730	20,511,857	19,595,761	17,029,426	15,645,827	18,606,208	14,026,776
March	27,165,007	22,227,152	23,231,535	20,977,917	17,940,133	22,919,446	17,189,069
April	24,721,153	21,356,913	21,180,741	21,326,277	16,950,772	21,990,708	17,859,002
May	26,976,549	22,124,834	21,399,850	22,268,911	17,774,980	20,254,578	20,904,781
June	27,764,381	22,639,521	21,789,805	22,693,592	18,355,750	20,496,326	22,168,368
July	26,277,206	22,184,731	19,008,372	20,328,510	16,907,780	19,791,364	23,012,206
August	24,018,796	21,546,426	16,829,356	18,854,442	15,683,072	18,006,812	20,825,951
September	25,113,684	21,387,861	17,414,976	19,793,005	16,617,939	18,236,870	21,011,144
October	29,811,977	23,242,131	19,846,052	22,967,053	18,170,740	20,817,207	24,846,202
November	27,771,583	23,708,849	20,632,112	19,637,137	18,018,315	20,817,136	23,921,299
December	31,147,498	28,106,044	22,801,386	21,546,408	21,178,533	23,117,836	25,532,024
Total	322,843,180	271,861,218	246,492,994	247,067,229	213,910,573	249,375,173	250,879,978

Month	District No. 3—Philadelphia (10 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	2,173,091	1,925,455	1,914,857	1,583,008	1,679,283	1,978,267	1,581,693
February	1,780,071	1,723,139	1,648,925	1,431,593	1,391,392	1,585,698	1,272,808
March	2,105,710	1,873,812	1,926,493	1,628,117	1,615,908	1,891,903	1,514,704
April	2,024,253	1,942,356	1,863,477	1,569,312	1,582,299	1,874,066	1,449,060
May	2,071,159	1,894,928	1,973,625	1,634,314	1,503,607	1,788,088	1,562,861
June	2,296,834	1,936,205	2,083,113	1,720,649	1,622,499	1,908,508	1,661,131
July	2,138,248	1,902,728	1,826,560	1,668,316	1,523,296	1,857,001	1,719,920
August	1,926,109	1,748,702	1,733,171	1,589,819	1,407,355	1,773,422	1,597,915
September	2,025,711	1,794,021	1,670,226	1,646,539	1,500,586	1,746,073	1,697,789
October	2,298,660	1,968,134	1,922,569	1,801,067	1,581,867	1,874,281	1,800,612
November	2,007,971	1,820,722	1,738,336	1,682,845	1,515,206	1,818,682	1,680,381
December	2,405,369	2,242,478	1,999,728	1,939,197	1,766,389	1,995,716	1,957,058
Total	25,253,186	22,772,680	22,301,080	19,984,776	18,689,687	22,091,705	19,495,932

Month	District No. 4—Cleveland (13 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	2,511,678	2,227,515	2,305,963	1,709,252	2,236,485	2,335,154	1,866,735
February	2,048,430	2,006,249	1,949,930	1,538,886	1,754,568	1,942,268	1,533,594
March	2,284,925	2,173,881	2,206,665	1,665,926	1,869,444	2,329,618	1,795,187
April	2,407,075	2,275,246	2,227,570	1,744,376	1,841,155	2,331,924	1,812,344
May	2,240,047	2,122,402	2,266,888	1,741,268	1,716,241	2,166,964	1,838,213
June	2,459,218	2,105,227	2,278,941	1,927,948	1,751,903	2,412,086	2,081,885
July	2,564,444	2,139,964	2,237,042	1,911,065	1,620,986	2,458,275	2,146,230
August	2,240,826	1,979,564	2,081,604	1,850,667	1,521,031	2,162,718	1,948,043
September	2,308,524	1,996,688	2,005,409	1,877,032	1,585,995	2,261,299	2,044,338
October	2,661,005	2,300,487	2,252,036	2,025,319	1,689,784	2,449,572	2,147,235
November	2,341,146	1,980,486	1,996,108	1,867,671	1,643,919	2,291,823	1,981,154
December	2,652,829	2,466,903	2,331,503	2,430,467	1,873,095	2,535,569	2,363,702
Total	28,726,147	25,774,602	26,139,659	22,289,877	21,104,606	27,677,265	23,558,600

* Revised figures.

No. 100.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 5—Richmond (7 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	767,253	733,878	746,047	630,971	737,917	913,182	664,034
February	675,206	650,035	631,628	535,864	600,411	729,147	549,272
March	739,378	699,209	737,293	618,568	677,832	827,966	573,898
April	747,785	672,896	676,260	614,409	645,676	815,659	594,749
May	718,890	665,057	701,164	664,853	633,007	794,726	638,199
June	774,907	673,372	742,692	681,167	677,168	816,522	736,281
July	795,146	676,364	681,119	636,506	660,222	823,137	778,461
August	724,344	674,370	668,610	616,520	674,846	742,740	744,693
September	757,569	648,670	655,258	596,901	666,886	742,456	736,604
October	844,702	733,682	746,504	705,455	743,458	805,251	862,098
November	769,680	675,127	710,408	660,697	724,232	783,394	829,047
December	878,411	795,584	804,167	753,942	793,239	841,217	903,315
Total	9,193,271	8,298,244	8,501,150	7,715,853	8,234,894	9,635,397	8,610,651

Month	District No. 6—Atlanta (15 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	1,201,107	1,047,405	1,005,714	774,821	895,433	1,299,305	909,836
February	976,073	947,847	827,440	676,960	741,122	1,018,724	735,579
March	1,120,908	987,094	991,806	781,076	811,214	1,174,029	781,069
April	1,060,994	970,084	886,328	710,303	770,072	1,142,763	772,570
May	1,096,908	916,882	922,450	764,397	725,043	1,072,048	866,105
June	1,059,350	872,788	902,403	785,260	728,734	1,050,795	891,195
July	1,092,009	914,053	837,023	743,297	735,144	1,055,476	896,644
August	1,052,912	848,971	790,799	739,642	704,823	969,926	855,220
September	1,250,762	959,071	835,330	800,649	796,832	1,009,492	900,815
October	1,429,618	1,129,584	1,020,357	901,535	858,216	1,046,469	1,169,851
November	1,206,911	973,154	991,989	911,367	785,252	984,850	1,114,521
December	1,365,832	1,154,408	1,124,910	989,297	831,379	990,040	1,244,769
Total	13,913,384	11,721,341	11,136,549	9,578,604	9,383,264	12,811,917	11,138,774

Month	District No. 7—Chicago (21 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	5,490,747	4,701,940	4,810,899	3,858,652	4,321,991	5,161,983	4,003,943
February	4,479,475	4,178,246	4,383,817	3,523,914	3,512,764	4,300,416	3,302,169
March	5,451,905	4,807,897	4,828,041	4,389,187	3,992,927	5,359,715	3,688,857
April	5,131,967	4,643,076	4,737,869	3,945,171	3,819,083	4,910,702	3,705,095
May	5,248,800	4,746,250	4,899,390	4,097,957	3,765,913	4,791,361	4,049,043
June	5,523,074	4,582,549	4,772,812	4,326,058	3,827,910	5,072,942	4,271,775
July	5,470,821	4,654,974	4,509,455	3,995,629	3,781,428	5,235,135	4,517,819
August	4,946,030	4,469,357	4,240,633	3,991,612	3,874,899	4,733,163	4,370,996
September	5,118,833	4,435,346	4,208,411	4,070,134	3,848,068	4,969,417	4,424,744
October	5,775,228	4,949,211	4,660,972	4,438,210	4,068,910	5,086,228	4,736,840
November	5,087,127	4,500,225	4,428,485	4,051,955	3,827,166	4,559,162	4,557,526
December	5,850,726	5,326,098	4,886,123	4,615,171	4,195,461	4,885,453	5,039,794
Total	63,574,733	55,995,169	55,366,897	49,303,650	46,836,520	59,065,677	50,668,601

No. 100.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 8—St. Louis (5 cities)						
	1925	1924	1923	1922	1921 ¹	1920 ¹	1919 ¹
January	1,306,725	1,130,859	1,178,722	858,795	970,864	1,357,873	1,148,738
February	1,074,542	981,669	952,802	739,485	813,884	1,120,338	941,763
March	1,160,242	1,062,671	1,112,395	859,417	875,995	1,240,210	983,228
April	1,177,677	1,033,484	1,039,549	826,599	836,575	1,172,378	969,924
May	1,141,405	1,057,603	1,076,560	911,346	830,702	1,114,713	1,005,643
June	1,170,648	1,035,196	1,104,142	930,887	859,644	1,128,191	1,065,597
July	1,138,480	994,401	980,103	871,584	813,249	1,099,834	1,152,719
August	1,042,537	959,857	930,888	803,180	780,771	1,020,674	1,042,670
September	1,191,608	1,003,066	945,160	908,393	837,548	1,061,524	1,033,641
October	1,371,371	1,212,110	1,184,854	1,067,437	945,072	1,113,685	1,189,215
November	1,223,510	1,081,663	1,094,428	988,780	879,322	1,026,267	1,128,298
December	1,386,724	1,259,637	1,194,752	1,145,954	957,258	1,086,735	1,258,763
Total	14,385,469	12,812,216	12,794,355	10,938,657	10,400,884	13,542,422	12,920,199

Month	District No. 9—Minneapolis (9 cities)						
	1925	1924	1923	1922 ¹	1921 ¹	1920 ¹	1919 ¹
January	731,307	565,332	647,312	499,020	601,067	750,746	728,915
February	637,553	523,317	510,811	455,305	483,142	611,657	488,311
March	748,603	584,754	600,805	556,282	537,329	718,468	594,533
April	697,614	552,910	596,914	512,419	544,562	711,106	639,321
May	694,973	596,115	634,217	546,252	524,966	700,431	654,522
June	762,780	613,515	652,341	569,323	574,885	707,687	637,133
July	706,012	634,515	593,964	554,605	522,223	720,311	658,607
August	701,678	596,031	598,206	580,550	558,524	665,479	657,784
September	848,355	773,680	635,309	654,491	635,091	811,189	793,158
October	877,313	1,059,292	700,333	698,732	645,937	901,540	832,602
November	783,325	891,171	664,498	633,665	683,390	843,455	736,082
December	840,658	849,622	660,760	710,631	597,233	759,651	818,955
Total	9,039,171	8,240,254	7,495,470	6,971,275	6,788,379	8,901,720	8,239,923

Month	District No. 10—Kansas City (14 cities)						
	1925	1924	1923	1922	1921	1920	1919
January	1,211,359	1,003,759	1,202,253	950,759	1,152,595	1,480,682	1,155,377
February	1,024,111	937,931	996,426	872,689	942,309	1,230,956	998,141
March	1,169,701	1,020,873	1,199,481	1,012,278	1,067,066	1,451,230	1,130,898
April	1,110,810	1,012,890	1,130,015	956,757	1,066,119	1,313,463	1,095,116
May	1,089,204	1,000,236	1,142,172	1,026,849	953,761	1,335,707	1,210,025
June	1,210,741	963,496	1,155,879	1,081,813	992,057	1,351,458	1,147,584
July	1,241,009	1,070,984	1,081,943	1,041,778	994,617	1,323,317	1,317,537
August	1,173,827	1,083,918	1,106,154	1,056,449	1,025,141	1,327,488	1,343,784
September	1,154,720	1,097,173	1,069,497	1,058,493	1,022,182	1,389,286	1,246,189
October	1,266,353	1,216,807	1,159,741	1,155,094	1,006,694	1,418,334	1,345,289
November	1,128,082	1,062,890	1,053,147	1,050,896	966,224	1,334,809	1,311,747
December	1,291,733	1,189,358	1,082,835	1,181,287	992,594	1,266,168	1,429,571
Total	14,071,650	12,660,315	13,379,593	12,445,142	12,121,359	16,222,898	14,731,258

¹ Revised. Figures for following cities partly estimated for periods specified: Boston, to end of 1920; St. Louis and Louisville, to January, 1921, inclusive; and St. Paul, to January, 1922, inclusive.

No. 100.—DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS—Continued

SUMMARY, BY FEDERAL RESERVE DISTRICTS—Continued

[In thousands of dollars]

Month	District No. 11—Dallas (11 cities)						
	1925	1924	1923	1922	1921	1920	1919
January.....	658,963	567,222	605,258	526,519	551,763	698,650	467,745
February.....	572,869	493,840	494,600	400,149	466,274	548,921	374,247
March.....	612,140	492,894	547,188	524,469	496,774	627,458	404,813
April.....	327,025	483,944	488,255	470,827	443,091	595,160	414,998
May.....	506,060	466,066	486,003	486,707	437,088	584,042	479,813
June.....	524,937	447,735	465,461	479,097	453,385	582,581	514,313
July.....	528,809	455,924	420,874	432,944	424,419	379,773	525,261
August.....	510,924	449,553	448,966	440,729	435,510	566,814	498,790
September.....	602,466	566,180	540,722	541,700	512,987	630,664	527,419
October.....	696,715	670,360	629,517	589,166	567,447	689,884	654,777
November.....	629,002	586,644	583,636	556,549	527,296	615,626	659,791
December.....	680,992	664,938	620,979	605,692	577,461	619,756	726,060
Total.....	7,050,902	6,345,300	6,331,459	6,114,548	5,893,495	7,339,329	6,248,127

Month	District No. 12—San Francisco (18 cities)						
	1925	1924	1923	1922	1921	1920	1919
January.....	2,720,698	2,590,948	2,374,873	1,979,295	2,156,296	2,395,524	1,709,111
February.....	2,495,365	2,470,230	2,043,173	1,709,434	1,765,128	2,022,909	1,445,374
March.....	2,762,696	2,662,187	2,581,355	2,061,228	2,197,441	2,449,731	1,664,996
April.....	2,604,174	2,456,815	2,347,653	1,951,433	1,999,527	2,322,469	1,602,026
May.....	2,519,105	2,401,209	2,429,942	1,995,215	1,858,570	2,265,234	1,796,503
June.....	2,689,431	2,319,693	2,453,134	2,047,485	1,935,991	2,424,681	1,762,230
July.....	2,699,757	2,391,152	2,344,597	1,972,381	1,796,431	2,500,289	1,964,920
August.....	2,631,514	2,335,307	2,295,578	1,999,425	1,842,521	2,254,465	2,000,357
September.....	2,714,261	2,335,245	2,318,980	2,103,481	1,970,749	2,342,350	2,072,866
October.....	2,992,897	2,578,750	2,633,571	2,218,496	2,097,324	2,424,036	2,297,259
November.....	2,750,830	2,359,349	2,460,057	2,131,811	2,065,061	2,342,135	2,132,340
December.....	3,150,544	2,634,300	2,652,946	2,392,621	2,252,118	2,482,496	2,455,201
Total.....	32,731,272	29,535,185	28,935,859	24,562,305	23,937,157	28,226,319	22,903,183

GOLD IMPORTS AND EXPORTS

No. 101.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY PERIODS

[In thousands of dollars]

	Total since lifting of embargo, June 1, 1919—Dec. 31, 1925		Period of net loss, June 1, 1919—Aug. 31, 1920		Period of net gain, Sept. 1, 1920—Nov. 30, 1924		Latest period, Dec. 1, 1924—Dec. 31, 1925	
	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports
France.....	290,760			2,409	284,899		8,270	
Germany.....		13,929		10	74,344			88,263
Great Britain.....	917,975		82,514		802,579		32,882	
Netherlands.....	100,544		1,147		94,955		4,442	
Sweden.....	102,080			1	104,085			2,004
Canada.....	156,917		59,315		107,595			9,993
Argentina.....		123,803		146,375	27,525			4,953
China.....		31,477		59,395	29,001			1,083
India.....		99,105		40,804	6,149			64,450
Japan.....		182,191		132,856		60,343	11,008	
All other.....		2,215		146,452	193,861			49,624
Total.....	1,115,556			385,326	1,664,650			163,768

No. 102.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY COUNTRIES, 1922-1925

[In thousands of dollars]

	1922	1923	1924	1925		1922	1923	1924	1925
IMPORTS					EXPORTS				
Denmark.....	17,770	3,562			France.....		2,660	114	1,339
France.....	27,043	19,036	24,459	6,606	Germany.....			20,000	68,270
Germany.....	35	49,552	4,829	2	Great Britain.....	21	138	12,264	6,160
Great Britain.....	121,883	149,672	130,909	49,295	Italy.....				1,050
Greece.....	4,798				Netherlands.....	19	90	1,324	4,318
Italy.....	34	78	2,737	7	Poland and Danzig.....		11		1,104
Netherlands.....	9,958	13,292	50,965	10,085	Spain.....	727		365	392
Norway.....	8,424				Sweden.....	78		2,000	1,003
Spain.....	71	36	66	87	Switzerland.....	30	1,380	43	
Sweden.....	32,886	5	6,523		Canada.....	22,162	1,705	3,102	45,658
Canada.....	10,372	49,374	41,496	33,123	Central America.....	12		1	1,503
Central America.....	4,373	2,444	2,131	2,324	Mexico.....	4,304	4,706	4,029	8,810
Mexico.....	5,913	6,581	5,468	5,097	West Indies.....	6		10	214
West Indies.....	1,780	548	372	611	Argentina.....		49	176	7,573
Argentina.....	27	5,338	22,305	2	Colombia.....	500	700	5	3,004
Chile.....	395	245	431	447	Uruguay.....			130	802
Colombia.....	6,848	4,452	2,289	1,611	Venezuela.....			1,102	2,660
Ecuador.....	443	706	897	896	British India.....	4,445	14,637	11,025	58,775
Peru.....	1,619	2,070	2,710	1,728	Straits Settlements.....			31	7,378
Venezuela.....	915	686	317	393	China.....	350	110		1,203
China.....	8,938	5,588	5,022	120	Hongkong.....	3,582	2,378	4,383	12,276
Hongkong.....	15	319	2,500		Dutch East Indies.....			60	323
Dutch East Indies.....	1,627	2,330	2,356	2,108	Philippine Islands.....				800
Japan.....		6		11,008	British Oceania.....	1			26,925
Philippine Islands.....	853	1,572	4,814	1,833	All other.....	8	15	421	880
British Oceania.....	4,231	1,656	2,870	243					
Egypt.....	2,569	1,737	1,455	15					
Portuguese Africa.....	492	932	610	552					
All other.....	858	890	1,200	80					
Total.....	275,170	322,716	319,721	128,273	Total.....	36,875	28,643	61,648	262,640

No. 103.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, JULY, 1919—DECEMBER, 1925

[In thousands of dollars]

	Imports	Exports	Net im- ports or exports (-)		Imports	Exports	Net im- ports or exports (-)
1919				1923			
July	1,846	54,673	-52,827	January	32,820	8,472	24,348
August	2,490	45,189	-42,699	February	8,383	1,399	6,984
September	1,472	29,051	-27,579	March	15,951	10,392	5,559
October	4,970	44,149	-39,179	April	9,188	655	8,533
November	2,307	51,858	-49,461	May	46,156	824	45,332
December	12,914	46,257	-33,343	June	19,433	548	18,885
Total	26,089	271,177	-245,088	July	27,930	523	27,407
1920				1924			
January	12,018	47,817	-35,799	January	45,136	281	44,855
February	4,473	42,873	-38,400	February	35,111	505	34,606
March	16,958	47,050	-30,065	March	34,322	817	33,505
April	48,522	44,622	3,900	April	45,418	1,391	44,027
May	15,688	7,562	8,126	May	41,074	593	40,481
June	26,765	5,320	21,445	June	25,181	268	24,913
July	19,818	21,873	-2,055	July	15,835	327	15,508
August	15,378	24,986	-9,608	August	18,150	2,397	15,753
September	39,110	17,129	21,981	September	6,656	4,580	2,076
October	116,762	25,931	90,831	October	19,702	4,125	15,577
November	56,889	19,870	37,019	November	19,862	6,689	13,173
December	44,660	17,058	27,602	December	10,274	39,675	-29,401
Total	417,068	322,091	94,977	Total	319,721	61,648	258,073
1921				1925			
January	33,634	2,725	30,909	January	5,038	73,526	-68,488
February	42,627	1,036	41,591	February	3,602	50,000	-46,398
March	87,272	710	86,562	March	7,337	25,105	-17,768
April	80,662	384	80,278	April	8,870	21,604	-12,734
May	58,171	1,062	57,109	May	11,393	13,390	-1,997
June	43,576	773	42,803	June	4,426	6,712	-2,286
July	64,248	3,735	60,513	July	10,204	4,416	5,788
August	84,902	672	84,230	August	4,862	2,726	2,136
September	66,085	2,449	63,636	September	4,128	6,784	-2,656
October	47,107	7,576	39,531	October	50,741	28,030	22,702
November	51,298	607	50,691	November	10,456	24,360	-13,904
December	31,685	2,162	29,523	December	7,216	5,968	1,248
Total	691,267	23,891	667,376	Total	128,273	262,640	-134,367
1922				1926			
January	26,571	863	25,708	January	1,000	1,000	0
February	28,739	1,732	27,007	February	1,000	1,000	0
March	33,488	963	32,525	March	1,000	1,000	0
April	12,244	1,570	10,665	April	1,000	1,000	0
May	8,994	3,407	5,587	May	1,000	1,000	0
June	12,977	1,601	11,376	June	1,000	1,000	0
July	42,987	644	42,343	July	1,000	1,000	0
August	19,092	956	18,136	August	1,000	1,000	0
September	24,464	1,398	23,066	September	1,000	1,000	0
October	20,866	17,591	3,275	October	1,000	1,000	0
November	18,308	3,431	14,877	November	1,000	1,000	0
December	26,440	2,710	23,730	December	1,000	1,000	0
Total	275,170	36,875	238,295	Total	1,000	1,000	0

MONEY IN CIRCULATION

No. 104.—MONEY IN CIRCULATION OUTSIDE THE UNITED STATES TREASURY AND FEDERAL RESERVE BANKS

[From U. S. Treasury Department circulation statements]

[In thousands of dollars]

	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845			715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922 ¹ —July 1.....	4,375,555	417,126	173,342	58,073	265,335	1,510	229,564	292,343	2,138,713	71,868	727,681	39.87
Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,550	65,032	725,782	39.47
Sept. 1.....	4,393,507	416,387	193,988	59,034	271,672	1,501	232,748	285,001	2,141,306	60,159	731,711	39.93
Oct. 1.....	4,520,895	412,894	214,957	60,582	277,778	1,501	236,357	281,493	2,249,856	55,526	729,951	41.04
Nov. 1.....	4,570,281	428,376	233,741	60,675	277,043	1,492	239,778	277,201	2,281,430	48,721	721,824	41.44
Dec. 1.....	4,616,508	416,643	253,730	60,762	285,414	1,489	242,751	277,854	2,312,424	42,501	722,940	41.80
1923—Jan. 1.....	4,732,899	429,192	302,744	61,465	288,590	1,484	245,978	286,206	2,372,865	36,728	707,647	42.81
Feb. 1.....	4,508,128	401,112	301,370	59,560	294,336	1,479	240,942	278,864	2,184,452	32,867	714,146	40.74
Mar. 1.....	4,610,637	410,958	314,593	59,567	317,268	1,476	241,087	283,491	2,226,694	29,981	725,522	41.61
Apr. 1.....	4,655,676	410,102	319,068	59,063	338,915	1,471	241,980	294,308	2,232,448	25,870	732,451	41.98
May 1.....	4,668,041	408,971	328,900	58,497	352,878	1,469	242,853	299,506	2,218,511	24,002	732,454	42.04
June 1.....	4,705,924	407,257	338,885	57,975	365,130	1,463	245,493	306,003	2,228,123	21,584	734,011	42.34
July 1.....	4,729,379	404,181	386,456	57,262	364,258	1,460	247,308	302,750	2,234,659	19,969	711,076	42.50
Aug. 1.....	4,695,769	403,218	411,938	56,999	368,938	1,458	247,870	300,011	2,160,449	18,901	725,987	42.16
Sept. 1.....	4,777,907	397,342	441,155	57,615	374,877	1,456	249,498	304,577	2,204,824	17,613	728,950	42.85
Oct. 1.....	4,849,921	397,981	465,279	57,942	375,688	1,451	252,499	306,291	2,245,541	16,501	730,748	43.45
Nov. 1.....	4,835,253	396,737	500,862	58,127	370,787	1,449	254,791	302,976	2,207,230	15,312	726,982	43.27
Dec. 1.....	4,923,158	399,849	533,461	57,908	381,499	1,445	257,694	306,376	2,236,637	14,249	734,040	44.01
1924—Jan. 1.....	4,951,085	415,319	582,029	58,704	375,365	1,443	260,627	306,823	2,223,674	13,611	713,490	44.22
Feb. 1.....	4,681,708	405,573	571,381	56,496	357,177	1,440	252,511	294,470	2,008,877	12,729	721,054	41.77
Mar. 1.....	4,807,778	416,047	633,253	55,910	368,750	1,437	251,537	302,404	2,030,818	12,091	735,531	42.85
Apr. 1.....	4,812,861	408,062	687,252	55,202	367,113	1,433	251,639	304,846	1,988,585	11,588	737,141	42.85

May 1.....	4,760,114	403,649	726,179	54,823	370,093	1,428	252,702	301,110	1,909,143	11,025	729,962	42.33
June 1.....	4,815,401	402,122	779,169	54,078	373,381	1,425	252,557	305,966	1,897,636	10,438	738,629	42.78
July 1.....	4,754,773	395,747	801,381	54,015	364,414	1,423	252,995	297,791	1,843,106	10,066	733,835	42.19
Aug. 1.....	4,665,187	398,499	800,124	53,644	372,683	1,420	252,407	301,667	1,745,820	9,635	729,288	41.36
Sept. 1.....	4,773,878	401,794	872,807	53,915	385,499	1,417	253,732	308,111	1,746,230	9,229	741,144	42.28
Oct. 1.....	4,806,367	427,970	898,165	54,603	388,574	1,412	256,467	304,345	1,729,301	9,030	736,500	42.52
Nov. 1.....	4,879,694	436,160	904,861	55,185	389,201	1,410	259,710	305,840	1,784,046	8,710	734,571	43.12
Dec. 1.....	4,993,570	437,971	933,688	55,606	389,113	1,407	263,102	304,418	1,862,055	8,471	737,739	44.08
1925—Jan. 1.....	4,992,931	458,206	970,564	57,384	388,540	1,405	266,298	295,233	1,841,621	8,238	705,442	44.03
Feb. 1.....	4,751,538	455,169	929,650	55,533	360,808	1,401	256,898	283,598	1,688,662	7,987	711,832	41.86
Mar. 1.....	4,804,209	462,925	913,900	55,264	366,024	1,398	256,509	288,668	1,734,606	7,756	717,159	42.28
Apr. 1.....	4,776,167	469,448	914,968	54,666	371,229	1,396	257,559	285,780	1,702,212	7,506	711,403	41.99
May 1.....	4,725,191	453,211	918,862	54,398	376,442	1,392	258,446	281,043	1,676,078	7,299	698,020	41.50
June 1.....	4,774,313	437,612	972,438	53,908	380,681	1,390	259,894	284,799	1,679,833	7,109	696,649	41.89
July 1.....	4,736,464	423,860	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	6,921	681,709	41.51
Aug. 1.....	4,719,519	428,248	1,014,311	54,165	388,016	1,384	261,750	284,806	1,601,884	6,777	678,178	41.31
Sept. 1.....	4,784,025	416,348	1,036,243	54,173	396,700	1,381	264,450	298,493	1,629,927	5,580	680,730	41.84
Oct. 1.....	4,827,005	413,973	1,050,057	54,693	394,069	1,379	267,768	303,597	1,670,658	6,460	664,351	42.17
Nov. 1.....	4,900,839	429,985	1,067,963	54,769	390,089	1,376	269,439	306,575	1,706,622	6,314	667,707	42.77
Dec. 1.....	4,971,765	425,853	1,108,743	54,685	388,012	1,375	272,217	305,986	1,741,965	6,185	666,744	43.35
1926—Jan. 1.....	5,008,121	424,037	1,114,331	54,860	387,495	1,373	274,860	292,998	1,815,687	6,058	636,422	43.62

¹ The figures for the several classes of money include mutilated currency forwarded to the Treasury for redemption and unsorted currency held by the Federal reserve banks, and consequently do not add to the total which is exclusive of such currency.

² For the first six months of 1922, total money in circulation was as follows: Jan. 1, \$4,605,256,000; Feb. 1, \$4,352,538,000; Mar. 1, \$4,401,985,000; Apr. 1, \$4,413,131,000; May 1, \$4,384,849,000; June 1, \$4,370,470,000.

MONEY RATES¹ IN FEDERAL RESERVE BANK AND BRANCH CITIES

No. 105.—RATES ON PRIME COMMERCIAL LOANS OF 4 TO 6 MONTHS MATURITY

Week ending—	Boston	New York	Buffalo	Philadelphia	Cleveland	Pittsburgh	Cincinnati	Richmond	Baltimore	Atlanta	Birmingham	Jacksonville	New Orleans	Nashville	Chicago	Detroit	St. Louis
1924																	
Jan. 15.....	5	5 - 5½	6	5½	6	6	-----	6	5½	5½	6 - 8	7	6¼	7	5 - 6	6	5½
Feb. 15.....	5	5	6	5	6	5 - 6	5½ - 6	5½	5½	5 - 6	6 - 7	6 - 7	6	6	5½	5	5 - 5½
Mar. 15.....	5	5 - 5½	6	5 - 5½	6	5 - 6	6	6	5½	5 - 6	6 - 7	7	6	6	5 - 5½	5½	5 - 5½
Apr. 15.....	5	4¾ - 5¼	6	5	5½ - 6	6	6	5½ - 6	5½	5 - 6	6 - 7	7	6	6	5 - 5½	5½	5 - 5½
May 15.....	5	4¾ - 5¼	6	5	5½ - 6	6	5½ - 6	5 - 6	5½	5 - 6	6 - 7	7	5½ - 6	6	4½ - 5½	5½ - 6	5 - 5½
June 15.....	4½ - 5	4½ - 5	6	4½ - 5	5 - 6	6	6	5½ - 6	5 - 5½	4½ - 6	5 - 6	6	5½ - 6	6	4½ - 5½	5 - 6	5 - 5½
July 15.....	4½ - 4¾	4 - 5	4½ - 6	4 - 5	6	6	6	5 - 6	5 - 5½	5 - 6	5 - 6	6	5½ - 6	6	4½ - 5½	4½ - 6	4 - 5½
Aug. 15.....	4 - 4¼	4 - 4½	6	4½	5½ - 6	5 - 6	5½ - 6	5½ - 6	5¼	5 - 6	5 - 6	6	5½ - 6	6	4 - 4¾	5 - 5½	4 - 5
Sept. 15.....	4¾	3¾ - 5	6	4 - 4½	5½ - 6	5 - 6	5½ - 6	5 - 5½	4¾ - 5¼	5 - 6	5 - 6	4¼ - 8	5 - 7	6	4 - 5	4½ - 6	4 - 5
Oct. 15.....	4¾	3¾ - 6	6	4 - 4½	5 - 6	5 - 6	5½ - 6	5 - 5½	4¾ - 5¼	5 - 6	6 - 7	3½ - 7	5 - 6	6	4½ - 5½	4½ - 6	3½ - 5
Nov. 15.....	4	3¾ - 5	6	4 - 4½	5 - 6	5 - 6	5 - 6	5 - 5½	4¾ - 5¼	4½ - 6	5 - 7	3½ - 8	5 - 6	6	4½ - 5	4½ - 6	3½ - 5
Dec. 15.....	4¼	4 - 4½	6	4¼ - 5	5 - 6	5 - 6	5½ - 6	5 - 5½	4¾ - 5¼	5 - 6	5 - 7	4 - 8	5 - 6	6	4½ - 5	5 - 6	3½ - 5
1925																	
Jan. 15.....	4¼	4	6	4 - 4½	5 - 6	5 - 6	5½ - 6	5 - 6	5 - 5½	5 - 6	5 - 6	4 - 8	5 - 6	6	4¼ - 5	4½ - 6	3½ - 5¼
Feb. 15.....	4 - 4½	4 - 5	6	4 - 4½	4 - 6	5 - 6	5½ - 6	5 - 6	4¾ - 5¼	5 - 6	5 - 6	4 - 8	5 - 6	6	4¼ - 5	5 - 6	3½ - 5
Mar. 15.....	4 - 5	4¼ - 5	6	4¼ - 4½	5 - 6	5 - 6	5½ - 6	5 - 6	4¾ - 5¼	5 - 6	5 - 7	4 - 7	5 - 6	5½ - 6	4 - 5	5 - 6	4 - 5½
Apr. 15.....	4 - 4½	4¾ - 5	6	4½	5 - 6	5 - 6	5½ - 6	5½ - 6	4¾ - 5¼	5 - 6	5 - 6	4 - 7	5 - 6	6	4½ - 5	5 - 6	5
May 15.....	4 - 5	4¼ - 5	6	4¼ - 4½	5 - 6	5 - 6	5½ - 6	5	4¾ - 5¼	5 - 6	6	3¾ - 7	5 - 7	5	4½ - 5	5 - 6	4 - 5
June 15.....	4 - 5	4 - 5	6	4 - 4½	5½ - 6	5 - 6	5½ - 6	5 - 6	4¾ - 5¼	5 - 6	6	3½ - 8	5 - 6	5	4½ - 5	5 - 6	4 - 5½
July 15.....	4 - 5	4 - 5	6	4 - 4½	5½ - 6	5 - 6	5 - 6	5 - 6	4¾ - 5¼	5 - 6	5 - 6	4 - 8	5 - 6	5	4½ - 5	4½ - 6	4 - 5
Aug. 15.....	4 - 5	4 - 4½	6	4½	5 - 6	5 - 6	5 - 6	5½ - 6	4¾ - 5¼	5 - 6	6	4 - 6	5 - 7	5	4½ - 5	4½ - 6	4½ - 5
Sept. 15.....	4¾ - 5	4¼ - 5	6	4½ - 5	5½ - 6	5 - 6	5 - 6	5 - 5½	4¾ - 5¼	5 - 6	6	4½ - 8	5 - 7	5	4½ - 5	4½ - 6	4½ - 5
Oct. 15.....	4¾ - 5	4¼ - 5	6	5	5½ - 6	6	6	5 - 6	4¾ - 5¼	5 - 6	6	4 - 8	5 - 7	5	4½ - 5½	4½ - 6	4½ - 5
Nov. 15.....	4¾ - 5	4¼ - 5	6	5	5½ - 6	6	6	5	4¾ - 5¼	5 - 6	6	5 - 8	5 - 6	5	4½ - 5½	5 - 6	4½ - 5
Dec. 15.....	4¾ - 4¾	4¾ - 5	6	5	5 - 6	6	6	5	4¾ - 5¼	5 - 6	6	5 - 8	5 - 7	5	4½ - 5½	4½ - 6	4½ - 5½

Week ending—	Louis-ville	Little Rock	Minne-apolis	Helena	Kansas City	Omaha	Denver	Okla-homa City	Dallas	El Paso	Hous-ton	San Fran-cisco	Port-land	Seattle	Spokane	Salt Lake City	Los Angeles
1924																	
Jan. 15.....	6	6	5½	8	6	6	6	6 -8	6	8	6 -7	5½-6	7	7	6	6	6½
Feb. 15.....	6	6	5½	8	6	6	6	6	6	8	6	5½-6	6	6	6	6	6½-7
Mar. 15.....	6	6	5½	8	6	5½-6	6	6 -7	5 -5½	8	6 -7	5½-6	6 -6½	6	6	6	6 -6½
Apr. 15.....	6	6	5½	8	6	5¼-6	6	6 -7	5 -6	8	5½-7	6	6 -7	6	6	7	6 -6½
May 15.....	6	6	5½	8	6	6	6	6	5 -6	8	5 -6	5½	6	6	6 -8	6	6
June 15.....	6	6	5¼-5½	8	6	5 -6	6	6	4¾-6	8	5 -6	4½-6	6	6	6	6	6
July 15.....	6	6	5 -5½	8	6	4½-6	5½-6	6	5 -6	8	5 -6	5	6 -7	6	6 -7	4½-6	6 -7
Aug. 15.....	6	6	5 -5½	8	5 -6	4½-6	3½-5	6	4½-6	6 -8	5 -6	4½-5½	6	6	6 -7	6	6 -7
Sept. 15.....	6	6	4½-5	8	5 -6	4½-6	4¼-5	6 -7	5 -6	8	5 -6	4½-5½	6	6	6	6 -7	6 -7
Oct. 15.....	6	6	4½-5½	8	5 -6	4½-6	4½	6 -7	4 -6	8	5 -6	4½-5	6	6 -6½	6 -7	4 -6	6 -7
Nov. 15.....	6	6	4½	8	5	4½-6	5	6 -7	5 -6	6 -8	5 -6	5 -5½	6	6 -6½	6	6	6 -7
Dec. 15.....	6	6	4½	8	5 -6	4½-6	5	6 -7	4 -6	6 -8	5 -6	5 -5½	6	6 -6½	6	6	6 -7
1925																	
Jan. 15.....	6	6	4½-5½	8	5 -5½	4½-6	4½-5	6 -7	4 -7	6 -8	5 -6	5 -5½	6	6	4 -6	5	6 -7
Feb. 15.....	6	6	4 -5½	8	5 -6	4½-6	3¾-5	5 -7	4 -7	8	5 -6	5 -5½	6	6	4 -6	5	6 -7
Mar. 15.....	6	5 -6	4½-5½	8	5 -6	4½-6	5	5 -7	4 -7	8	5 -6	5 -6	6	6	4 -6	6	6 -7
Apr. 15.....	6	5 -6	4½-5¼	8	5 -6	4½-6	4 -5	6 -7	4 -6	8	5 -6	5 -5½		6	4 -6	5	6 -7
May 15.....	6	5 -6	4½-5¼	8	5 -6	4 -6	5½	5 -7	5 -6	8	5 -6	5 -5½	6	6	4 -7	5	6 -7
June 15.....	6	5 -6	4½-5¼	8	5 -6	4½-6	4 -6	5 -7	5 -6	6 -8	5 -6	5 -5½	6	6	3¾-7	6	6 -7
July 15.....	6	6	4½-5	8	5 -6	4 -6	4 -5½	5 -7	5 -6	6 -8	5 -6	5 -6	6 -7	6	6	3¾-6	6 -7
Aug. 15.....	6	6	4½-5	8	5 -6	4½-6	4 -6	6 -7	4 -6	8	5 -6	5 -5½	6	6	4 -7	6	6 -7
Sept. 15.....	6	6	4½-5¼	8	5 -5½	4 -6	6	5 -7	4½-6	4½-8	5 -6	5 -5½	6	6	4¼-7	6	6
Oct. 15.....	6	6	4½	8	5½-6	4 -6	6	5 -7	4½-6	4½-8	5 -6	4½-5½	6	6	4¼-6½	6	6
Nov. 15.....	6	6	4½-5	8	5 -6	6	6	6 -7	4½-6	6 -8	5 -6	4½-5½	6	6	4¼-7	6	6
Dec. 15.....	6	6	4½-5½	8	5 -6	4¾-6	6	5 -7	4½-6	5 -8	5 -6	5 -6	6	6	4¼-7	6	6

MONEY RATES

¹ The table shows the prevailing rates charged on loans and discounts in the various cities in which the federal reserve banks and their branches are located, as reported by representative banks. These rates are not averages but are those rates at which the bulk of paper of each class is handled by reporting banks. Where it appears from the reports that no one rate clearly covers the bulk of the paper handled, a range of the rates most commonly charged is given. See Part II for tables showing other rates for these cities.

No. 106.—OPEN-MARKET MONEY RATES IN NEW YORK CITY

Week ending—	Prime commercial paper, 4-6 months ¹	Prime bankers' acceptances, 90 days ¹	Yield on United States securities, 4-6 months ²	Average yield on 4¼ per cent Liberty bonds ²	Renewal rate on call loans ²	Renewal rate on time loans ²	Week ending—	Prime commercial paper, 4-6 months ¹	Prime bankers' acceptances, 90 days ¹	Yield on United States securities, 4-6 months ²	Average yield on 4¼ per cent Liberty bonds ²	Renewal rate on call loans ²	Renewal rate on time loans ²
1924							1924						
Jan. 5	4¾	4¼	3.89	4.40	5.44	5.13	July 5	3¼	2	1.98	3.95	2.25	3.06
12	4¾	4¼	3.80	4.35	4.50	4.83	12	3½	2	1.96	3.95	2.20	3.10
19	4¾	4¼	3.75	4.32	4.25	4.88	19	3¼-3½	2½	1.97	3.96	2.00	3.00
26	4¾	4-4½	3.73	4.29	4.00	4.70	26	3¼	2	1.88	3.92	2.00	2.60
Feb. 2	4¾	4	3.58	4.28	4.30	4.63	Aug. 2	3¼	2	1.83	3.90	2.00	2.88
9	4¾	4	3.45	4.28	4.35	4.63	9	3-3¼	2	1.86	3.90	2.00	2.75
16	4¾	4-4½	3.52	4.30	4.44	4.69	16	3-3¼	2	1.86	3.90	2.00	2.65
23	4¾	4½	3.64	4.30	4.19	4.88	23	3-3¼	2¼	1.96	3.92	2.00	2.65
Mar. 1	4¾	4¼	3.59	4.30	4.30	4.78	30	3¼	2¼	1.96	3.99	2.00	3.23
8	4¾	4¼	3.61	4.32	4.35	4.85	Sept. 6	3¼	2	1.92	3.98	2.25	3.28
15	4¾	4¼	3.62	4.31	4.20	4.75	13	3¼	2¼	1.95	3.92	2.00	3.25
22	4½	3¾-3¾	3.55	4.27	3.45	4.60	20	3¼	2½	2.32	3.95	2.00	3.08
29	4½-4¾	4	3.48	4.27	3.95	4.43	27	3¼	2½	2.29	3.92	2.00	2.93
Apr. 5	4½	4	3.50	4.25	4.55	4.55	Oct. 4	3-3¼	2½	2.31	3.94	2.40	2.98
12	4½	4	3.50	4.25	4.45	4.50	11	3-3¼	2½	2.36	3.96	2.50	3.13
19	4½	4	3.47	4.24	4.25	4.50	18	3-3¼	2¼	2.43	3.94	2.50	3.13
26	4½	3¾-4	3.22	4.22	3.95	4.45	25	3-3¼	2¼	2.46	3.91	2.00	3.13
May 3	4½-4½	3½	3.03	4.20	3.90	4.35	Nov. 1	3-3¼	2¼	2.45	3.90	2.20	2.98
10	4½-4½	3½	2.99	4.18	3.50	4.23	8	3¼	2¼	2.51	3.92	2.75	3.03
17	4½	3½	3.00	4.15	3.45	3.95	15	3¼-3¼	2¼	2.61	3.98	2.20	3.40
24	4½	3	2.96	4.13	3.00	3.88	22	3¼-3½	2¼	2.65	4.02	2.30	3.38
31	4½	3	3.01	4.15	3.38	4.00	29	3¼-3½	2½	2.76	4.01	2.50	3.38
June 7	4	2¾	2.60	4.10	2.95	3.88	Dec. 6	3¼	2¼	2.70	4.02	3.10	3.45
14	3¾-4	2¼-2¾	2.30	4.01	2.10	3.65	13	3½-3¼	2½	2.50	4.04	3.35	3.58
21	3½-3¾	2¼-2¾	2.37	3.99	2.00	3.40	20	3½-3¼	3	2.44	4.05	3.00	3.58
28	3½	2-2½	2.24	3.96	2.00	3.13	27	3½-3¼	3	2.55	4.08	3.88	3.78

Week ending--	Prime commercial paper, 4-6 months ¹	Prime bankers' acceptances, 90 days ¹	Yield on United States securities, 4-6 months ²	Average yield on 4¼ per cent Liberty bonds ²	Renewal rate on call loans ²	Renewal rate on time loans ²	Week ending--	Prime commercial paper, 4-6 months ¹	Prime bankers' acceptances, 90 days ¹	Yield on United States securities, 4-6 months ²	Average yield on 4¼ per cent Liberty bonds ²	Renewal rate on call loans ²	Renewal rate on time loans ²
1925							1925						
Jan. 3	3¾	3	2.72	4.07	4.75	3.97	July 4	3¾-4	3¼	³ 3.06	3.91	4.85	4.00
10	3½	3	2.66	4.05	3.20	3.75	11	3¾-4	3¼	3.04	3.92	3.94	4.05
17	3½	3	2.59	4.05	3.20	3.60	18	3¾-4	3¼	3.09	3.95	4.00	4.13
24	3½	3	2.59	4.03	3.05	3.75	25	3¾-4	3¼	3.06	3.98	3.95	4.16
31	3½	3	2.57	4.01	3.50	3.75	Aug. 1	3¾-4	3¼	3.03	3.98	4.00	4.22
Feb. 7	3½-3¾	3	2.61	4.01	3.30	3.75	8	4	3¼	3.06	4.00	4.25	4.45
14	3½-3¾	3 -3½	2.61	4.02	3.63	3.75	15	4	3¼	3.02	4.00	4.15	4.50
21	3¾	3½	2.59	4.02	3.50	3.75	22	4 -4¼	3½	2.96	3.97	4.00	4.50
28	3¾	3½	2.66	4.03	4.06	3.97	29	4¼	3¼-3½	2.99	3.96	4.35	4.49
Mar. 7	4	3¼	2.73	4.05	4.10	4.22	Sept. 5	4¼	3½	3.01	3.97	4.15	4.50
14	4	3¼	2.78	4.03	4.20	4.23	12	4¼	3½	³ 3.27	3.99	4.50	4.59
21	4	3¼	2.82	4.02	3.70	4.23	19	4¼	3½	3.32	3.98	3.95	4.50
28	4	3¼	2.81	4.00	3.60	4.08	26	4¼	3½	3.33	3.98	4.70	4.63
Apr. 4	4	3½-3¼	³ 2.80	3.96	4.40	4.13	Oct. 3	4¼	3½	3.43	4.00	5.10	4.68
11	4	3¼	2.84	3.97	3.94	4.00	10	4¼	3½	3.56	4.00	5.05	4.75
18	4	3 -3½	2.79	3.95	3.60	3.95	17	4¼-4½	3½	3.55	4.02	5.06	4.83
25	4	3½	2.75	3.95	3.80	3.88	24	4¼-4½	3½	3.54	4.02	4.50	4.88
May 2	4	3½	2.74	3.93	3.90	3.88	31	4¼-4½	3½	3.52	4.05	4.75	4.90
9	3¾-4	3½	2.73	3.94	3.85	3.88	Nov. 7	4¼-4½	3½	3.48	4.04	4.88	4.95
16	3¾-4	3½	2.73	3.94	3.70	3.88	14	4¼-4½	3½	3.49	4.03	4.70	4.89
23	3¾-4	3¼	2.73	3.93	3.75	3.88	21	4¼-4½	3½	3.54	4.04	4.75	4.94
30	3¾-4	3¼	2.73	3.92	3.95	3.88	28	4¼-4½	3½	3.65	4.04	4.63	4.95
June 6	3¾-4	3¼	2.72	3.92	3.90	3.88	Dec. 5	4¼-4½	3½	3.65	4.02	5.00	4.96
13	3¾-4	3¼	2.70	3.90	3.90	3.88	12	4¼-4½	3½	3.65	4.02	5.00	4.99
20	3¾-4	3¼	2.70	3.90	3.75	3.88	19	4¼-4½	3½	³ 3.44	4.05	4.90	4.96
27	3¾-4	3¼	2.84	3.90	4.10	3.99	26	4¼-4½	3½	3.54	4.06	5.88	4.97

¹ Prevailing rate for the week.

² Average of daily rates for the week.

³ Change of issues on which yield is computed.

FOREIGN EXCHANGE RATES

No. 107.—EXCHANGE RATES ON PRINCIPAL FOREIGN COUNTRIES

[In cents per unit of foreign currency. Yearly averages, 1919-1925]

Country	Monetary unit	Par of exchange	Yearly average ¹							
			1919	1920	1921	1922	1923	1924	1925	
Austria	Schilling	14. 07								14. 0612
Belgium	Franc	19. 30	12. 7670	7. 3800	7. 4461	7. 6829	5. 2190	4. 6438	4. 7580	
Bulgaria	Lev	19. 30				. 6883	. 8837	. 7281	. 7317	
Czechoslovakia	Crown					2. 4151	2. 9550	2. 9542	2. 9656	
Denmark	Krone	26. 80	23. 2850	15. 7750	17. 7965	20. 9470	18. 3643	16. 7228	21. 1310	
Finland	Markka	19. 30				2. 1634	2. 6831	2. 5076	2. 5218	
France	Franc	19. 30	13. 6820	7. 0400	7. 4554	8. 2013	6. 0811	5. 2368	4. 7671	
Germany	Reichsmark	23. 82	3. 0440	1. 7510	1. 2045	2323	. 0020			23. 8013
Great Britain	Pound	486. 65	442. 5800	366. 4270	384. 9056	442. 9165	457. 4825	441. 7064	482. 8944	
Greece	Drachma	19. 30				3. 3059	1. 7141	1. 7900	1. 5614	
Hungary	Krone	20. 26				. 0906	. 0164	. 0017	. 0014	
Italy	Lira	19. 30	11. 3690	4. 9700	4. 2936	4. 7559	4. 6016	4. 3580	3. 9776	
Netherlands	Florin	40. 20	39. 4170	34. 4190	33. 6470	38. 4975	39. 1005	38. 2109	40. 1601	
Norway	Krone	26. 80	24. 5760	16. 5300	14. 9071	17. 5016	16. 6710	13. 9403	17. 8836	
Poland	Zloty	19. 30								17. 7432
Portugal	Escudo	108. 05				6. 6700	4. 2527	3. 3850	5. 0397	
Rumania	Leu	19. 30				. 6969	. 4937	. 4982	. 4832	
Spain	Peseta	19. 30	19. 8230	15. 9380	13. 5314	15. 4828	14. 4529	13. 3375	14. 3443	
Sweden	Krona	26. 80	25. 5420	20. 4940	22. 5397	26. 1661	26. 5548	26. 5223	26. 8479	
Switzerland	Franc	19. 30	18. 9830	16. 9030	17. 3539	19. 0652	18. 0600	18. 2228	19. 3268	
Yugoslavia	Dinar	19. 30				1. 3524	1. 0722	1. 2818	1. 7054	
Canada	Dollar	100. 00	95. 5970	89. 2760	89. 5549	98. 4783	98. 0352	98. 7322	99. 9615	
Cuba	Peso	100. 00				99. 8516	99. 9508	99. 9783	99. 9359	
Mexico	Peso	49. 80				48. 7150	48. 5465	48. 5143	49. 3926	
Argentina	Peso (gold)	96. 48	99. 0180	90. 7040	72. 9999	81. 8166	78. 5727	78. 1308	91. 3822	
Brazil	Milreis	32. 44	26. 7350	22. 5130	13. 1153	12. 9486	10. 2285	10. 9403	12. 1962	
Chile	Peso (paper)	² 19. 53	22. 5550	18. 4540	12. 0574	12. 2159	12. 2423	10. 5448	11. 6031	
Uruguay	Peso	103. 42				79. 3966	79. 0615	82. 2695	98. 4009	
China	Mexican dollar	² 48. 11				54. 6337	52. 0153	52. 3642	55. 5471	
China	Shanghai tael	² 66. 85	129. 8350	118. 5990	70. 7787	74. 9281	72. 0248	72. 6814	75. 7738	
Hongkong	Dollar	² 47. 77				55. 7126	52. 8985	52. 4661	56. 5199	
India	Rupee	48. 66	40. 2950	38. 8790	26. 2198	28. 7409	31. 1103	31. 7835	36. 2642	
Japan	Yen	49. 85	51. 1840	50. 3680	48. 2485	47. 8037	48. 5845	41. 1857	41. 0362	
Straits Settlements	Singapore dollar	56. 78				50. 7753	53. 4984	51. 2523	56. 1546	

¹ Based on noon buying rates for cable transfers in New York as published by United States Treasury.² 1913 average.

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

No. 108.—INDEXES OF PRODUCTION, EMPLOYMENT, TRADE, AND WHOLESALE PRICES, 1919-1925

Year and month	Indexes of production, employment, trade, etc. ¹ (average for 1919=100)													Indexes of wholesale prices (average for 1913=100) ²						
	Pro- duction in basic indus- tries	Industrial activity			Factory em- ploy- ment	Factory pay rolls	Whole- sale trade	Department- store sales		Department- store stocks		Building con- tracts awarded		Rail- road car load- ings	Bank debits out- side New York City	United States	Eng- land	France	Cana- da	Ja- pan
		Manu- factur- ing pro- duc- tion	Min- ing pro- duc- tion	Agric- ultural move- ments				Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed							
1919 average.....	100	100	100	100	100	100	100	-----	100	-----	100	-----	100	100	211	241	-----	207	235	
1920 average.....	105	102	117	91	103	124	112	120	133	-----	99	-----	108	114	239	310	512	250	240	
1921 average.....	80	80	92	105	82	84	73	111	115	-----	90	-----	94	91	149	198	344	167	181	
1922 average.....	98	104	95	110	90	89	74	112	116	-----	123	-----	103	94	158	165	319	149	182	
1923 average.....	120	124	132	108	104	113	83	124	129	-----	133	-----	119	107	165	170	394	150	188	
1924 average.....	108	115	122	117	95	104	82	125	133	-----	150	-----	117	108	159	176	446	147	200	
1925 average.....	116	129	127	111	95	107	84	131	135	-----	193	-----	123	121	165	165	479	151	195	
1919																				
January.....	107	100	108	108	98	97	79	81	93	84	95	25	35	98	90	201	227	-----	196	209
February.....	100	88	85	72	95	91	71	72	94	86	91	43	60	95	87	194	222	-----	191	208
March.....	96	95	90	71	95	92	80	90	90	92	90	57	52	88	86	195	210	-----	193	198
April.....	99	96	89	77	96	92	88	102	99	97	94	84	65	97	89	200	214	-----	198	197
May.....	93	96	97	82	96	92	95	98	95	92	92	109	84	99	97	206	224	-----	202	210
June.....	93	96	97	87	98	95	103	95	95	88	92	132	106	92	99	207	234	-----	204	225
July.....	102	101	108	94	100	98	112	78	104	91	97	147	131	106	107	216	242	-----	207	241
August.....	103	108	110	99	102	103	111	79	101	102	102	139	132	102	107	223	249	-----	218	241
September.....	104	106	114	115	104	108	114	95	105	114	106	109	117	108	107	217	251	-----	216	248
October.....	102	107	127	142	103	104	121	118	103	122	109	143	146	106	108	218	261	-----	214	262
November.....	98	104	75	128	105	110	111	119	106	125	111	105	131	96	110	225	272	-----	217	283
December.....	102	103	100	123	108	119	123	173	108	108	116	106	143	110	112	233	283	-----	223	294

¹ The indexes of production in basic industries, freight-car loadings, and bank debits are adjusted to allow for seasonal variations. Indexes of department-store sales and stocks and building contracts awarded are shown both with and without seasonal adjustments. Construction of these indexes has been described and early figures given in the Federal Reserve Bulletin as follows: Index of production in basic industries, December, 1922; indexes of industrial activity, March, 1924; factory employment and pay rolls indexes, May, 1925; wholesale trade index, April, 1923; department-store sales index, adjusted, January, 1924; department-store stocks index, unadjusted, February, 1923; adjusted, March, 1924; building contracts index, November, 1924; bank debits index, July, 1924.

² The materials and methods used by the Federal Reserve Board in constructing these indexes of wholesale prices were fully described in a publication of the Board issued in 1924, entitled "Prices in the United States and Abroad, 1919-1923."

BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD 205

No. 108.—INDEXES OF PRODUCTION, EMPLOYMENT, TRADE, AND WHOLESALE PRICES, 1919-1925—Continued

Year and month	Indexes of production, employment, trade, etc. (average for 1919=100)														Indexes of wholesale prices (average for 1913=100)					
	Pro-duction in basic industries	Industrial activity			Factory employ-ment	Factory pay rolls	Wholesale trade	Department-store sales		Department-store stocks		Building con-tracts awarded		Rail-road car load-ings	Bank debits out-side New York City	United States	Eng-land	France	Can-ada	Jap-an
		Manu-factur-ing pro-duction	Min-ing pro-duction	Agri-cultural move-ments				Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed							
1920																				
January.....	116	112	118	105	110	124	120	106	122	112	126	108	149	110	116	248	301	447	239	302
February.....	115	106	104	83	109	122	105	90	117	122	130	93	129	107	113	248	316	472	249	308
March.....	115	118	119	81	111	130	126	122	121	134	133	144	131	111	118	253	325	513	253	313
April.....	108	109	102	61	109	127	119	121	118	139	135	141	109	102	118	267	330	562	265	280
May.....	106	110	108	71	107	130	118	127	123	135	135	116	90	104	114	269	336	575	279	246
June.....	107	108	117	82	106	131	124	122	122	131	137	122	98	110	116	262	334	535	276	223
July.....	105	101	117	81	103	125	126	94	127	130	139	94	84	112	120	254	322	520	274	220
August.....	102	104	123	82	103	128	117	94	120	139	139	91	87	110	114	240	317	536	258	209
September.....	102	101	115	103	101	126	117	109	121	148	138	78	84	108	117	232	311	533	244	199
October.....	99	97	128	118	99	122	101	132	116	152	136	84	86	106	111	214	293	517	234	197
November.....	95	85	124	124	94	113	91	137	122	144	128	56	71	109	111	196	277	489	221	197
December.....	90	75	125	104	87	104	75	184	115	113	121	46	63	110	106	179	257	450	208	180
1921																				
January.....	84	74	106	105	80	89	69	103	118	101	114	51	70	91	96	168	240	414	199	176
February.....	84	69	91	88	82	88	69	90	118	106	113	46	64	95	93	157	223	389	189	171
March.....	81	80	93	91	82	89	81	117	117	113	112	77	70	91	92	152	210	370	184	167
April.....	79	78	85	77	82	86	73	115	112	116	113	100	77	96	92	146	203	357	177	169
May.....	77	81	92	89	82	84	70	113	109	114	114	109	84	93	89	145	198	346	168	173
June.....	77	80	92	97	81	83	73	111	111	111	116	103	82	93	89	143	195	333	165	172
July.....	74	75	85	101	80	79	71	80	108	109	117	95	85	94	87	146	193	334	163	178
August.....	79	85	92	117	81	81	79	85	109	117	117	100	95	93	90	147	193	322	166	177
September.....	79	83	90	127	83	81	82	95	104	126	118	112	121	94	92	147	191	322	158	192
October.....	83	89	102	146	84	81	83	124	109	131	117	101	103	98	89	146	185	316	149	202
November.....	86	86	93	111	85	80	71	120	107	132	117	88	110	94	81	145	174	313	145	197
December.....	83	78	87	108	84	82	60	174	108	109	117	91	123	96	90	143	170	307	145	193
1922																				
January.....	86	84	96	99	84	78	63	90	103	103	117	74	102	93	85	142	167	306	144	191
February.....	91	82	101	91	86	81	62	81	106	111	118	80	110	105	90	146	165	303	149	185
March.....	95	98	123	84	87	83	73	102	102	120	119	131	119	107	92	147	166	307	150	182

April	86	95	61	73	86	81	66	114	111	121	117	159	123	99	91	149	165	320	152	180
May	92	109	70	101	88	85	72	116	112	116	117	160	123	95	95	158	169	324	154	183
June	94	109	73	98	90	88	76	110	110	111	116	154	123	101	97	161	167	325	153	187
July	95	103	67	94	87	85	71	80	108	108	115	150	134	98	94	165	169	328	154	195
August	95	110	79	108	90	90	79	79	88	113	114	143	136	102	96	166	166	320	149	187
September	100	106	103	137	93	94	83	107	118	123	114	121	130	104	98	164	163	315	144	179
October	107	118	122	160	96	98	88	131	115	128	115	110	113	103	98	165	160	315	145	174
November	116	120	122	139	99	102	80	132	117	131	116	108	136	116	98	164	162	329	147	172
December	116	113	126	131	100	105	72	189	118	110	118	95	128	114	101	165	164	337	147	173
1923																				
January	121	121	134	114	101	104	78	102	116	107	121	98	135	117	105	166	165	346	148	176
February	120	116	117	81	103	107	76	90	117	119	126	112	155	117	108	166	168	380	152	183
March	125	134	135	89	105	113	86	124	124	129	127	149	135	120	110	169	173	398	155	185
April	124	131	128	78	105	113	79	120	117	133	129	161	124	124	109	170	175	390	156	185
May	122	138	137	86	105	117	80	129	124	130	130	173	133	127	112	167	173	386	155	187
June	122	129	136	86	105	117	83	126	126	123	129	149	119	121	110	164	171	394	153	186
July	121	119	137	92	104	113	79	89	120	119	128	127	113	119	105	159	168	391	151	183
August	120	127	143	110	104	113	88	101	128	130	130	120	115	123	105	159	164	391	150	179
September	114	118	126	128	104	114	91	113	125	140	130	116	125	112	102	163	165	404	149	191
October	118	129	143	158	104	117	96	149	131	147	132	145	149	118	105	163	166	404	147	196
November	116	119	130	144	103	115	85	142	127	150	133	128	161	120	106	163	171	416	145	199
December	110	109	123	130	101	113	72	202	127	124	133	122	166	113	105	163	177	427	144	205
1924																				
January	121	123	138	105	100	108	80	110	126	116	132	122	167	118	104	163	178	445	146	205
February	121	124	130	96	101	114	78	102	128	127	135	120	166	125	107	163	180	469	148	200
March	117	128	128	86	101	113	80	115	115	139	137	174	158	115	107	160	180	483	147	200
April	114	123	110	77	99	111	78	133	131	141	136	193	149	121	109	158	181	428	143	201
May	104	113	114	87	96	105	77	127	127	131	136	172	133	117	108	156	177	428	143	200
June	94	98	110	87	93	100	76	120	120	127	134	160	128	103	103	154	174	442	145	189
July	94	97	113	100	89	92	78	91	123	123	131	138	123	111	107	156	174	440	147	191
August	94	105	116	120	89	96	83	93	118	126	126	142	135	111	108	158	173	442	149	196
September	103	113	124	152	91	99	92	119	131	137	128	138	148	117	108	156	172	436	146	198
October	110	124	134	193	93	103	95	141	124	148	132	163	167	120	111	159	175	442	148	206
November	108	113	122	160	92	101	84	141	126	148	132	150	188	116	108	160	176	449	148	210
December	117	117	130	143	94	106	79	210	131	124	133	131	177	124	112	165	177	451	149	209
1925																				
January	127	128	141	118	94	103	79	108	124	119	134	119	164	123	119	168	178	456	156	208
February	124	120	119	88	96	108	76	101	131	127	135	120	166	125	118	167	178	457	158	204
March	120	135	123	86	96	110	83	121	121	139	137	189	172	117	118	168	175	463	153	197
April	119	133	117	72	96	107	79	136	133	141	136	219	169	129	120	163	171	460	148	191
May	111	130	124	79	95	107	79	128	124	136	137	196	151	123	118	162	166	467	149	189
June	110	126	124	83	94	105	83	126	126	129	135	216	173	117	122	163	164	483	147	195
July	113	126	129	88	93	102	83	95	128	125	133	211	188	122	124	165	163	490	148	196
August	109	122	136	104	94	105	87	98	125	131	131	236	225	123	120	164	161	491	150	197
September	111	126	121	152	95	104	94	121	134	143	133	218	235	121	123	165	158	482	146	197
October	116	141	130	166	97	111	101	165	145	149	134	205	210	121	128	164	157	482	145	194
November	115	129	125	149	97	112	86	145	129	154	137	183	229	121	122	166	156	498	152	187
December	121	128	129	148	97	112	80	226	141	129	139	204	276	130	124	164	155	518	154	183

No. 109.—INDEXES OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹

(Monthly average, 1919=100)

Year and month	General index	Iron and steel	Textiles and products	Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
1920 average...	123.5	126.5	121.4	125.2	123.2	120.0	135.3	112.8	106.0	129.3	116.4	124.6
1921 average...	83.6	60.0	102.6	79.3	83.1	64.0	114.5	96.4	87.8	93.8	98.3	84.9
1922 average...	89.2	68.4	102.5	93.3	81.4	88.0	118.5	93.0	94.5	103.0	92.1	81.7
1923 average...	113.2	101.9	117.5	112.8	111.7	134.6	131.3	104.2	104.5	142.0	96.0	101.4
1924 average...	104.1	89.9	102.5	109.9	94.9	124.1	134.6	103.2	91.9	148.0	93.0	96.7
1925 average...	107.2	93.1	106.5	110.3	91.7	151.5	138.7	100.0	92.9	148.7	90.7	98.6
1919												
January.....	97.3	109.4	81.9	84.5	125.1	79.8	94.0	97.5	95.8	76.9	102.9	111.4
February.....	91.3	103.7	72.3	84.0	102.2	85.6	93.6	97.6	92.4	72.8	98.3	104.8
March.....	91.8	100.0	77.8	85.7	102.4	87.2	94.5	98.5	90.9	80.8	102.3	97.1
April.....	91.5	94.7	83.6	89.6	99.1	90.5	94.2	93.9	87.8	89.4	95.8	92.9
May.....	92.4	89.5	89.6	94.5	98.2	95.2	93.2	95.0	91.5	95.3	100.2	90.1
June.....	94.8	88.0	99.0	101.3	92.7	92.3	98.8	97.8	94.8	110.3	90.8	91.0
July.....	97.7	89.8	107.5	104.2	92.5	97.5	101.0	97.7	98.3	105.3	83.9	92.1
August.....	102.8	102.3	112.3	107.8	87.6	100.0	104.6	99.2	104.7	109.8	79.1	90.9
September.....	108.3	106.6	115.9	112.1	95.3	111.7	110.6	103.0	106.1	113.4	95.0	99.2
October.....	108.5	94.4	113.4	105.8	94.9	123.6	93.4	101.7	108.1	114.3	98.8	105.3
November.....	109.7	105.1	115.6	112.8	103.6	120.9	98.0	107.2	110.6	116.9	124.8	111.7
December.....	119.1	116.9	130.8	118.6	106.6	115.6	124.4	111.3	119.2	110.9	128.3	114.0
1920												
January.....	123.7	123.8	136.1	128.9	103.8	128.9	128.1	110.2	122.2	110.3	117.7	116.0
February.....	121.8	123.4	134.7	128.4	102.2	126.2	126.5	106.5	115.8	102.3	107.3	113.6
March.....	130.4	133.9	142.2	137.0	110.2	134.8	134.1	112.3	121.9	110.0	120.2	120.7
April.....	127.3	129.4	133.9	130.9	111.1	129.5	130.8	104.5	120.3	124.0	117.8	122.2
May.....	129.5	128.1	136.4	130.1	123.1	136.8	135.1	115.9	118.0	137.6	120.2	122.4
June.....	131.1	133.1	134.2	130.1	127.6	129.7	135.6	119.5	118.5	142.0	121.2	126.2
July.....	125.4	130.1	120.8	125.1	116.6	129.0	135.7	118.6	110.1	138.8	110.7	128.2
August.....	127.8	130.1	118.8	130.6	140.2	128.5	138.8	117.3	106.9	137.9	109.9	132.5
September.....	125.8	130.7	116.1	126.5	136.3	122.7	139.7	115.4	92.7	137.3	116.0	128.6
October.....	122.3	127.5	106.2	122.2	138.2	116.6	143.3	113.9	85.5	138.9	117.4	136.0
November.....	113.2	120.3	91.0	110.3	136.2	82.2	141.5	112.6	81.0	140.4	120.8	132.0
December.....	104.3	108.1	81.4	102.1	132.7	74.6	134.9	107.0	79.4	132.6	117.8	116.9
1921												
January.....	88.8	90.3	77.5	79.8	110.7	32.2	127.5	99.0	73.0	100.7	102.4	107.8
February.....	87.8	80.7	94.9	82.4	95.9	36.6	121.6	99.7	87.4	81.3	95.5	94.7
March.....	88.7	75.6	104.2	84.6	88.3	50.4	120.8	100.6	86.5	87.0	95.3	94.0
April.....	86.1	66.4	106.4	82.3	77.6	75.8	114.0	93.2	83.1	96.7	96.7	88.6
May.....	84.4	62.4	104.5	80.1	75.1	81.4	105.6	95.9	84.3	102.2	104.0	85.9
June.....	82.9	54.3	105.8	83.0	73.6	79.6	108.3	94.0	92.2	101.4	105.7	83.4
July.....	78.9	46.3	104.9	73.7	70.7	79.6	108.9	95.4	90.2	93.5	98.6	81.2
August.....	81.3	47.7	107.8	79.8	77.4	76.5	109.7	94.4	95.2	95.7	98.2	75.5
September.....	81.2	46.6	111.1	76.9	76.6	72.9	111.6	96.4	93.3	93.5	101.8	74.2
October.....	80.8	48.0	105.1	75.3	83.8	65.8	113.3	99.9	89.2	92.4	97.4	78.7
November.....	79.7	49.7	101.2	75.5	84.1	60.6	114.1	96.5	85.9	90.7	89.9	79.2
December.....	81.9	52.1	107.3	78.6	83.6	56.1	118.1	92.0	95.6	91.0	93.9	75.6
1922												
January.....	77.6	50.1	103.0	80.4	72.4	40.8	115.1	88.7	96.8	78.5	81.7	74.8
February.....	80.6	53.8	107.4	85.3	73.1	61.5	111.3	87.7	97.5	73.3	80.3	73.9
March.....	82.9	57.1	103.2	90.2	79.9	66.2	116.7	89.4	92.0	80.2	86.3	75.6
April.....	81.5	59.7	95.0	88.8	75.4	79.5	114.0	83.6	86.0	90.0	75.3	76.1
May.....	85.2	63.7	94.2	92.0	80.1	90.5	116.5	88.8	85.3	105.8	87.1	76.8
June.....	88.4	67.4	95.7	94.8	86.2	97.4	116.5	92.2	88.2	111.3	91.9	76.6
July.....	85.1	65.9	98.4	92.2	50.9	97.3	115.2	93.8	91.0	113.1	96.9	80.8
August.....	89.9	70.6	101.2	96.8	65.7	104.9	117.8	93.0	96.6	114.3	96.5	84.3
September.....	94.3	74.9	105.3	96.7	83.0	101.3	121.8	96.9	98.2	116.9	99.7	85.6
October.....	97.7	80.8	105.1	99.0	96.9	102.8	123.5	98.1	97.0	111.7	99.7	89.4
November.....	102.0	85.8	109.3	101.5	105.0	105.4	125.2	103.2	100.5	118.2	105.1	92.2
December.....	104.8	90.7	112.3	101.5	108.2	108.1	129.0	100.9	105.5	119.1	104.4	94.9
1923												
January.....	103.8	89.8	115.6	99.6	104.1	102.9	127.7	96.4	107.9	114.1	98.0	95.2
February.....	107.4	94.7	119.2	102.8	103.5	122.5	128.3	96.7	110.2	115.1	94.6	95.8
March.....	112.7	99.4	123.8	107.4	110.2	133.4	131.7	100.6	111.8	128.2	98.1	98.8
April.....	113.5	101.5	120.6	111.3	109.8	140.2	132.4	97.6	106.9	141.6	94.2	90.6
May.....	117.4	107.7	123.7	114.8	113.8	143.2	135.5	103.3	106.4	151.7	93.3	102.0
June.....	117.4	108.7	120.9	117.2	117.7	137.9	132.7	106.6	100.7	152.2	96.0	101.9
July.....	113.1	102.3	115.1	115.6	113.4	133.3	130.7	107.2	98.0	147.3	92.8	102.0

¹ This table contains monthly index numbers of factory pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail in the Federal Reserve Bulletin for May, 1925.

No. 109.—INDEXES OF PAY ROLLS IN MANUFACTURING INDUSTRIES—Contd.

[Monthly average, 1919=100]

Year and month	General index	Iron and steel	Textiles and products	Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
1923												
August.....	113.4	104.6	114.0	114.4	115.8	136.5	125.8	104.0	104.9	151.6	84.6	100.8
September.....	113.9	104.2	114.8	116.2	112.7	134.3	129.9	108.5	104.5	151.5	94.2	101.2
October.....	116.9	106.2	116.7	118.3	118.3	145.7	132.5	109.9	104.1	154.9	101.1	107.6
November.....	114.6	102.9	111.6	119.1	114.8	145.8	133.5	111.3	98.8	152.1	101.1	106.0
December.....	113.1	101.1	113.9	116.8	105.8	139.7	136.5	108.1	99.7	146.6	103.5	105.6
1924												
January.....	108.1	97.0	114.1	106.9	93.5	125.3	136.1	103.0	99.9	137.6	96.8	102.3
February.....	113.7	102.5	118.0	113.9	96.3	156.6	136.1	105.2	101.0	142.9	95.8	103.8
March.....	113.3	104.0	113.7	114.3	96.1	154.5	136.9	103.8	100.0	149.0	95.2	104.6
April.....	110.6	102.0	105.8	114.4	99.1	149.2	136.7	100.4	99.9	156.3	87.5	102.8
May.....	105.4	94.7	98.7	112.1	97.1	132.5	135.2	101.3	86.1	158.3	89.8	98.6
June.....	99.8	84.9	94.0	109.6	97.1	109.3	133.3	103.7	81.7	157.1	92.8	90.6
July.....	92.2	75.0	85.8	102.1	88.6	99.9	128.2	103.7	80.7	142.0	90.4	87.9
August.....	96.0	78.3	92.3	105.0	91.6	107.6	128.0	101.5	91.0	148.4	90.2	89.9
September.....	99.1	80.1	98.3	107.8	90.3	111.8	133.4	106.1	95.9	146.0	93.9	91.1
October.....	102.6	84.7	103.0	111.2	97.6	116.8	135.6	103.2	96.2	149.6	85.5	95.4
November.....	100.8	84.5	99.1	110.2	94.6	111.4	136.0	102.5	87.9	145.1	97.9	95.5
December.....	105.6	91.1	107.5	111.9	97.4	114.5	139.9	104.5	91.5	143.6	100.0	98.2
1925												
January.....	102.9	92.6	108.6	103.1	91.5	99.9	138.2	100.4	95.3	128.8	93.5	97.0
February.....	108.5	95.8	113.4	108.5	100.0	132.1	137.5	99.8	99.7	136.4	87.0	99.7
March.....	110.1	96.5	114.4	109.7	100.2	142.9	139.4	98.8	100.0	143.4	88.3	101.6
April.....	107.3	93.9	108.0	107.9	95.4	156.2	137.1	94.0	91.5	149.9	74.2	97.6
May.....	107.4	94.0	105.0	108.6	91.6	163.9	136.7	97.2	90.3	154.6	90.9	98.4
June.....	104.8	90.4	101.6	109.7	90.4	151.2	135.5	100.0	85.1	154.3	90.3	95.7
July.....	102.4	86.1	101.2	105.9	86.7	150.0	133.8	98.9	89.0	145.9	89.0	95.6
August.....	104.5	88.8	103.8	108.0	88.0	146.1	133.7	99.1	98.9	155.7	90.0	93.1
September.....	103.9	87.7	99.1	111.8	84.9	155.3	135.8	100.0	94.8	151.6	90.0	94.9
October.....	111.3	95.1	107.5	117.2	89.2	178.0	142.3	104.5	95.8	156.8	97.1	101.1
November.....	111.7	96.3	107.0	116.7	91.4	178.9	145.4	103.6	87.9	155.4	98.7	103.6
December.....	112.1	100.6	107.9	116.4	91.7	163.5	148.7	103.2	86.5	151.3	99.3	104.9

No. 110.—INDEXES OF WHOLESALE TRADE IN THE UNITED STATES, BY LINES¹

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1920 average.....							
1921 average.....							
1922 average.....							
1923 average.....							
1924 average.....							
1925 average.....							
1919							
January.....	79	83	84	73	52	81	99
February.....	71	71	66	66	60	79	95
March.....	80	83	64	64	77	96	98
April.....	88	87	78	78	109	101	96
May.....	95	99	84	84	89	102	95
June.....	103	106	103	103	96	106	94
July.....	112	112	124	124	106	100	97
August.....	111	100	134	134	133	103	97
September.....	114	108	121	121	152	103	110
October.....	121	117	126	126	145	111	123
November.....	111	116	110	110	93	108	100
December.....	123	119	119	119	87	112	97
1920							
January.....	120	112	150	150	97	113	115
February.....	105	96	125	125	105	101	117
March.....	126	118	138	138	136	129	133
April.....	119	121	121	121	107	126	109
May.....	118	128	103	103	98	125	107

¹ For description of the wholesale trade index, see Federal Reserve Bulletin for April, 1923.

No. 110.—INDEXES OF WHOLESALE TRADE IN THE UNITED STATES, BY LINES—
Continued

[Average monthly sales 1919=100]

	General index	Groceries	Meat	Dry goods	Shoes	Hard- ware	Drugs
1920							
June	124	135		114	77	129	115
July	126	130		140	72	118	109
August	117	107		145	96	125	113
September	117	118		123	91	125	116
October	101	106		86	75	112	123
November	91	100		77	60	101	98
December	75	85		58	43	84	89
1921							
January	69	73	64	65	43	73	95
February	69	72	56	76	54	72	89
March	81	84	52	97	89	95	106
April	73	74	53	84	73	94	98
May	70	74	53	75	66	87	93
June	73	77	54	79	67	87	95
July	71	77	59	74	53	73	91
August	79	82	58	98	74	79	100
September	82	81	59	108	83	83	104
October	83	85	61	99	85	88	108
November	71	78	47	78	74	80	95
December	60	69	46	59	51	71	88
1922							
January	63	65	49	75	48	59	94
February	62	62	49	74	53	60	94
March	73	76	52	83	73	85	108
April	66	66	49	72	66	91	92
May	72	74	58	75	62	98	96
June	76	82	60	77	62	93	100
July	71	75	59	74	51	82	94
August	79	79	56	102	71	91	102
September	83	83	61	105	81	97	104
October	88	90	68	102	81	100	111
November	80	87	55	91	71	94	103
December	72	78	57	71	65	84	99
1923							
January	78	74	61	101	61	89	113
February	76	73	60	95	60	83	107
March	86	80	65	108	86	109	121
April	79	80	62	86	67	112	106
May	80	81	64	83	73	114	107
June	83	88	62	88	68	114	107
July	79	81	64	88	56	100	106
August	88	85	67	115	74	106	111
September	91	89	73	112	76	106	115
October	96	98	74	112	81	117	129
November	85	92	65	90	63	102	111
December	72	76	65	66	51	90	99
1924							
January	80	80	66	97	49	91	116
February	78	77	63	98	49	90	109
March	80	80	62	90	65	104	118
April	78	79	61	81	69	108	114
May	77	81	64	72	56	104	110
June	76	83	64	70	52	96	105
July	78	83	67	79	44	93	110
August	83	83	68	102	56	93	107
September	92	93	71	116	69	106	117
October	95	100	78	104	67	110	128
November	84	89	69	88	57	98	109
December	79	83	66	77	57	99	109
1925							
January	79	80	71	82	43	89	116
February	76	73	69	88	46	90	109
March	83	79	73	96	63	107	121
April	79	75	68	85	65	107	115
May	79	79	75	77	54	101	106
June	83	84	79	82	54	105	111
July	83	85	79	85	47	99	111
August	87	83	78	106	65	98	108
September	94	92	82	112	72	109	120
October	101	99	87	118	77	122	134
November	86	90	72	92	59	103	110
December	80	83	72	75	54	101	111

STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 1,441 State bank and trust company active members of the Federal Reserve System on December 31, 1925, showing the capital, surplus, and total resources, as compiled from the latest available figures:

	Capital	Surplus	Total resources
DISTRICT NO. 1			
CONNECTICUT			
New Britain—New Britain Trust Co.....	\$600,000	\$400,000	\$6,982,763
South Manchester—Manchester Trust Co.....	200,000	100,000	2,421,778
Waterbury—Colonial Trust Co.....	500,000	1,000,000	9,977,703
MAINE			
Bangor—Merrill Trust Co.....	500,000	400,000	13,157,349
Ellsworth—Union Trust Co.....	100,000	100,000	3,027,495
Portland—Fidelity Trust Co.....	400,000	400,000	16,231,680
Sanford—Sanford Trust Co.....	100,000	50,000	1,920,980
MASSACHUSETTS			
Arlington—Menotomy Trust Co.....	200,000	100,000	4,064,901
Boston—			
American Trust Co.....	1,500,000	2,000,000	30,767,919
Bank of Commerce & Trust Co.....	600,000	150,000	6,500,728
Beacon Trust Co.....	1,000,000	1,800,000	31,881,898
Exchange Trust Co.....	1,000,000	1,139,000	19,737,826
Liberty Trust Co.....	750,000	750,000	14,598,604
New England Trust Co.....	1,000,000	2,000,000	29,726,120
Old Colony Trust Co.....	10,000,000	9,000,000	210,741,341
State Street Trust Co.....	3,000,000	3,500,000	74,032,001
United States Trust Co.....	1,000,000	1,000,000	21,715,994
Cambridge—			
Harvard Trust Co.....	500,000	650,000	17,473,899
Inman Trust Co.....	200,000	100,000	3,408,309
Fall River—B. M. C. Durfee Trust Co.....	800,000	400,000	8,874,194
Fitchburg—Fitchburg Bank & Trust Co.....	500,000	500,000	5,912,931
Gloucester—Gloucester Safe Deposit & Trust Co.....	200,000	200,000	5,386,944
Greenfield—Franklin County Trust Co.....	200,000	100,000	3,948,246
Holyoke—Hadley Falls Trust Co.....	500,000	250,000	11,014,816
Lawrence—Merchants Trust Co.....	300,000	150,000	8,904,870
Lynn—Security Trust Co.....	200,000	300,000	9,840,657
Newton—Newton Trust Co.....	600,000	600,000	16,986,975
Norwood—Norwood Trust Co.....	200,000	100,000	5,195,833
Quincy—Quincy Trust Co.....	200,000	126,000	4,952,036
Salem—Naumkeag Trust Co.....	250,000	250,000	7,664,105
Waltham—Waltham Trust Co.....	300,000	300,000	7,531,763
Winchester—Winchester Trust Co.....	100,000	50,000	2,119,655
Worcester—Worcester Bank & Trust Co.....	1,500,000	1,500,000	38,470,784
NEW HAMPSHIRE			
Conway—Carroll County Trust Co.....	75,000	20,000	1,277,520
RHODE ISLAND			
Providence—			
Columbus Exchange Bank.....	200,000	80,000	3,000,543
Industrial Trust Co.....	4,000,000	6,000,000	133,507,170
Rhode Island Hospital Trust Co.....	3,000,000	5,000,000	104,409,780
Union Trust Co.....	1,000,000	500,000	23,168,508

	Capital	Surplus	Total resources
DISTRICT NO. 2			
NEW JERSEY			
(See also District No. 3)			
Asbury Park—Seacoast Trust Co.....	\$175,000	\$350,000	\$6,208,130
Bayonne—Bayonne Trust Co.....	300,000	400,000	8,802,527
Bloomfield—			
Bloomfield Trust Co.....	300,000	300,000	6,887,644
Community Trust Co.....	100,000	50,000	635,662
Watsessing Bank.....	100,000	100,000	2,944,731
Bogota—Bank of Bogota.....	75,000	60,000	1,285,719
Boonton—Boonton Trust Co.....	100,000	50,000	1,632,196
Carteret—Carteret Trust Co.....	100,000	25,000	923,154
Cranford—Cranford Trust Co.....	200,000	150,000	3,328,997
East Orange—			
East Orange Bank.....	250,000	150,000	4,312,272
Savings Investment & Trust Co.....	750,000	600,000	17,425,509
Elizabeth—			
Central Home Trust Co.....	200,000	90,000	3,561,381
Elizabethport Banking Co.....	250,000	300,000	6,576,544
Fort Lee—Fort Lee Trust Co.....	100,000	20,000	694,235
Franklin—Sussex County Trust Co.....	100,000	100,000	2,417,033
Glen Ridge—Glen Ridge Trust Co.....	100,000	50,000	2,463,951
Hackensack—Peoples Trust & Guaranty Co.....	600,000	400,000	14,276,418
Hasbrouck Heights—Bank of Hasbrouck Heights.....	50,000	50,000	925,132
Hoboken—Jefferson Trust Co.....	400,000	100,000	8,095,502
Jersey City—			
Claremont Bank of Jersey City.....	200,000	300,000	10,236,076
Commercial Trust Co. of New Jersey.....	2,000,000	1,500,000	50,636,084
New Jersey Title Guaranty & Trust Co.....	1,300,000	1,000,000	30,524,375
Montclair—			
Bank of Montclair.....	250,000	100,000	6,547,989
Montclair Trust Co.....	1,000,000	750,000	13,848,576
Morristown—Morristown Trust Co.....	600,000	400,000	10,890,823
Newark—			
City Trust Co.....	300,000	300,000	6,144,434
Clinton Trust Co.....	400,000	200,000	9,841,681
Federal Trust Co.....	2,500,000	1,000,000	30,860,087
Fidelity Union Trust Co.....	5,250,000	3,750,000	85,346,291
Ironbound Trust Co.....	500,000	500,000	16,591,304
Mutual Bank of Roseville.....	200,000	160,000	3,201,008
Springfield Avenue Trust Co.....	200,000	100,000	8,731,906
Nutley—Bank of Nutley.....	100,000	100,000	3,020,286
Passaic—Peoples Bank & Trust Co.....	400,000	600,000	10,929,095
Pateron—Hamilton Trust Co.....	600,000	500,000	14,523,529
Perth Amboy—			
Perth Amboy Trust Co.....	300,000	400,000	9,743,687
Raritan Trust Co.....	100,000	50,000	2,049,766
Plainfield—			
Plainfield Trust Co.....	609,300	500,000	15,310,496
Title Guaranty & Trust Co.....	250,000	50,000	1,017,733
Rahway—Rahway Trust Co.....	100,000	100,000	1,694,110
Ridgefield Park—			
Overpeck Trust Co.....	150,000	36,473	1,343,471
Ridgefield Park Trust Co.....	100,000	100,000	2,881,793
Ridgewood—Ridgewood Trust Co.....	150,000	50,000	3,171,765
Rutherford—Rutherford Trust Co.....	100,000	200,000	2,935,888
Union City—Hudson Trust Co.....	1,000,000	2,000,000	36,112,455
Westfield—			
Peoples Bank & Trust Co.....	200,000	100,000	4,378,385
Westfield Trust Co.....	300,000	100,000	4,851,537
Westwood—Westwood Trust Co.....	100,000	30,000	1,083,684
NEW YORK			
Adams—Citizens Trust Co.....	150,000	75,000	1,865,635
Albion—Orleans County Trust Co.....	100,000	36,944	1,020,028
Amsterdam—Montgomery County Trust Co.....	200,000	400,000	4,969,256
Batavia—Bank of Genesee.....	100,000	100,000	2,331,157
Belmont—State Bank of Belmont.....	50,000	50,000	588,581
Binghamton—Peoples Trust Co.....	500,000	100,000	9,041,341
Blasdell—Bank of Blasdell.....	30,000	5,500	377,682
Brooklyn—			
Brooklyn Trust Co.....	1,500,000	3,000,000	57,427,781
Globe Exchange Bank.....	400,000	120,000	4,781,216
Mechanics Bank.....	2,000,000	2,700,000	56,775,779
Midwood Trust Co.....	700,000	300,000	10,053,901
Peoples Trust Co.....	1,600,000	2,400,000	75,715,227
Buffalo—			
Liberty Bank of Buffalo.....	2,750,000	3,000,000	67,668,514
Manufacturers & Traders Trust Co.....	3,000,000	3,000,000	98,236,110
Marine Trust Co.....	10,000,000	10,000,000	251,611,535
Peoples Bank of Buffalo.....	1,000,000	600,000	30,718,447

	Capital	Surplus	Total resources
DISTRICT NO. 2—Continued			
NEW YORK—continued			
Canisteo—First State Bank.....	\$50,000	\$35,000	\$646,120
Chatham—State Bank.....	100,000	100,000	2,530,692
Coney Island, New York City—Bank of Coney Island.....	200,000	100,000	6,258,074
Depew—Bank of Depew.....	100,000	30,000	1,374,564
Dunkirk—Dunkirk Trust Co.....	250,000	125,000	2,541,289
East Aurora—Bank of East Aurora.....	150,000	40,000	2,973,967
Elmira—Chemung Canal Trust Co.....	600,000	400,000	11,697,261
Endicott—State Bank of Endicott.....	100,000	75,000	3,706,819
Floral Park—Floral Park Bank.....	100,000	50,000	2,252,122
Fredonia—Citizens Trust Co.....	100,000	100,000	2,409,862
Geneva—Geneva Trust Co.....	250,000	200,000	5,156,020
Gloversville—Trust Co. of Fulton County.....	350,000	250,000	2,181,645
Hamburg—Peoples Bank.....	60,000	90,000	2,533,749
Hammondsport—Bank of Hammondsport.....	50,000	50,000	1,309,888
Hicksville—Bank of Hicksville.....	100,000	150,000	2,997,834
Ithaca—Ithaca Trust Co.....	250,000	250,000	6,617,809
Johnson City—Workers Trust Co.....	200,000	200,000	4,995,090
Katonah—Northern Westchester Bank.....	50,000	25,000	1,102,024
Kingston—Kingston Trust Co.....	250,000	325,000	5,783,833
Lackawanna—American Bank of Lackawanna.....	100,000	30,000	1,294,633
Little Falls—Herkimer County Trust Co.....	350,000	350,000	6,130,972
Lowville—Lewis County Trust Co.....	200,000	100,000	2,332,970
Malone—Peoples Trust Co.....	300,000	100,000	4,379,138
Middleport—Community Trust Co.....	100,000	25,000	528,209
Millbrook—Bank of Millbrook.....	50,000	50,000	1,733,396
Mineola—Nassau County Trust Co.....	150,000	100,000	4,351,086
New York—			
Amalgamated Bank.....	300,000	150,000	6,429,437
American Trust Co.....	4,000,000	2,250,000	56,790,936
American Union Bank.....	1,500,000	571,109	10,648,119
Bankers Trust Co.....	20,000,000	20,000,000	504,653,369
Bank of America.....	6,500,000	5,000,000	236,785,925
Bank of Europe.....	1,000,000	350,000	12,928,275
Bank of the Manhattan Co. (Manhattan Co.).....	10,000,000	10,000,000	297,153,543
Bank of New York & Trust Co.....	4,000,000	8,000,000	167,187,584
Bank of United States.....	4,000,000	2,000,000	75,791,608
Central Mercantile Bank.....	1,500,000	810,000	25,274,536
Central Union Trust Co.....	12,500,000	25,000,000	393,408,034
Commonwealth Bank of the City of New York.....	600,000	700,000	21,010,663
Continental Bank.....	1,000,000	500,000	24,806,436
Corn Exchange Bank.....	10,000,000	10,000,000	286,009,569
Equitable Trust Co.....	23,000,000	9,000,000	458,015,259
Farmers Loan & Trust Co.....	10,000,000	10,000,000	187,588,621
Federation Bank of New York.....	750,000	750,000	15,461,716
Fidelity-International Trust Co.....	2,000,000	1,500,000	30,894,886
Fifth Avenue Bank.....	500,000	2,000,000	37,005,681
Fulton Trust Co.....	1,000,000	500,000	17,663,866
Guaranty Trust Co.....	25,000,000	15,000,000	635,385,098
International Union Bank.....	250,000	205,279	4,046,988
Irving Bank-Columbia Trust Co.....	17,500,000	7,500,000	454,172,041
Longacre Bank.....	500,000	250,000	5,987,222
Manufacturers Trust Co.....	10,000,000	8,000,000	237,071,290
Mutual Bank.....	500,000	400,000	19,544,336
New Netherland Bank.....	600,000	300,000	15,266,510
New York Trust Co.....	10,000,000	10,000,000	364,391,976
United States Mortgage & Trust Co.....	3,000,000	4,000,000	84,830,767
United States Trust Co. of New York.....	2,000,000	12,000,000	78,801,982
Niagara Falls—Power City Bank.....	1,000,000	500,000	19,417,220
Nyack—Rockland County Trust Co.....	100,000	100,000	3,758,824
Olean—Olean Trust Co.....	100,000	50,000	1,490,837
Oneida—Madison County Trust & Deposit Co.....	200,000	120,000	3,928,370
Orchard Park—Bank of Orchard Park.....	60,000	45,000	1,239,169
Pearl River—State Bank of Pearl River.....	50,000	8,616	323,004
Perry—Citizens Bank.....	50,000	90,000	1,496,686
Pleasantville—Mount Pleasant Bank.....	100,000	100,000	3,165,277
Port Chester—Mutual Trust Co. of Westchester County.....	300,000	150,000	5,101,363
Rochester—Lincoln-Alliance Bank.....	2,000,000	2,000,000	55,354,547
Rome—Rome Trust Co.....	300,000	100,000	5,510,220
Schenectady—Schenectady Trust Co.....	500,000	500,000	17,669,034
Smithtown Branch—Bank of Smithtown.....	50,000	25,000	1,206,058
Spring Valley—Ramapo Trust Co.....	100,000	35,000	1,213,686
Stony Brook—Bank of Suffolk County.....	50,000	25,000	831,197
Syracuse—			
City Bank Trust Co.....	2,500,000	1,000,000	35,157,102
First Trust & Deposit Co.....	2,500,000	1,500,000	51,470,903
Syracuse Trust Co.....	1,500,000	750,000	38,717,999
Utica—			
Citizens Trust Co.....	1,000,000	1,000,000	20,422,590
Oneida County Trust Co.....	250,000	250,000	4,605,139
Utica Trust & Deposit Co.....	1,000,000	700,000	16,954,997

	Capital	Surplus	Total resources
DISTRICT NO. 2—Continued			
NEW YORK—continued			
Warsaw—Trust Co. of Wyoming County.....	\$100,000	\$20,000	\$1,135,259
Watertown—Northern New York Trust Co.....	400,000	400,000	12,680,262
Westbury—Bank of Westbury.....	50,000	50,000	1,618,275
White Plains—County Trust Co.....	300,000	575,000	10,238,014
Williamsville—Amherst Bank.....	100,000	30,000	1,584,376
DISTRICT NO. 3			
DELAWARE			
Milford—Milford Trust Co.....	100,000	200,000	1,722,792
Wilmington—			
Equitable Trust Co.....	1,000,000	1,000,000	7,962,580
Security Trust & Safe Deposit Co.....	600,000	700,000	9,508,443
Wilmington Trust Co.....	2,000,000	1,100,000	20,405,953
NEW JERSEY			
(See also District No. 2)			
Atlantic City—			
Atlantic Saft Deposit & Trust Co.....	300,000	450,000	8,616,538
Bankers Trust Co.....	100,000	150,000	4,028,830
Equitable Trust Co.....	200,000	300,000	5,607,214
Burlington—Burlington City Loan & Trust Co.....	100,000	200,000	2,649,367
Camden—Camden Safe Deposit & Trust Co.....	500,000	1,000,000	15,390,504
Gloucester City—Gloucester City Trust Co.....	100,000	65,000	1,439,927
Hightstown—Hightstown Trust Co.....	100,000	30,000	898,473
Princeton—Princeton Bank & Trust Co.....	250,000	250,000	4,327,263
Riverside—Riverside Trust Co.....	100,000	140,000	2,799,752
Swedesboro—Swedesboro Trust Co.....	100,000	20,000	979,040
PENNSYLVANIA			
(See also District No. 4)			
Allentown—			
Liberty Trust Co.....	300,000	200,000	1,728,058
Penn Trust Co.....	300,000	175,000	3,221,729
Bloomsburg—Columbia County Trust Co.....	125,000	25,000	1,250,973
Carlisle—Carlisle Trust Co.....	200,000	225,000	2,498,286
Chester—Cambridge Trust Co.....	500,000	700,000	7,458,698
Du Bois—Union Banking & Trust Co.....	250,000	500,000	2,967,434
East Petersburg—East Petersburg State Bank.....	50,000	15,000	213,630
Easton—Easton Trust Co.....	250,000	750,000	8,733,686
Egypt—Farmers Bank of Egypt.....	60,000	53,000	837,280
Frackville—Peoples Trust Co.....	125,000	65,000	867,865
Glenside—Glenside Bank & Trust Co.....	300,000	100,000	3,815,077
Harrisburg—			
Central Trust Co.....	400,000	600,000	4,476,808
Dauphin Deposit Trust Co.....	300,000	500,000	5,905,136
Hazleton—			
American Bank & Trust Co.....	400,000	300,000	6,064,101
Markle Banking & Trust Co.....	600,000	1,100,000	8,036,704
Peoples Savings & Trust Co.....	250,000	300,000	5,209,057
Honesdale—Wayne County Savings Bank.....	200,000	500,000	4,938,776
Huntingdon—Grange Trust Co.....	125,000	55,000	1,071,745
Jenkintown—Jenkintown Bank & Trust Co.....	250,000	800,000	8,856,530
Kingston—West Side Trust Co.....	434,400	189,355	2,518,402
Kulpmont—Dime Deposit Bank.....	50,000	75,000	644,766
Lemoine—Lemoine Trust Co.....	200,000	200,000	1,492,489
Lewistown—Lewistown Trust Co.....	125,000	25,000	865,826
Lock Haven—Lock Haven Trust Co.....	250,000	350,000	3,468,559
Luzerne—Merchants & Miners State Bank.....	50,000	5,000	365,385
Lykens—Miners Deposit Bank.....	50,000	160,000	1,354,036
Mahanoy City—Merchants Banking Trust Co.....	200,000	250,000	2,128,488
Mechanicsburg—First Bank & Trust Co.....	250,000	150,000	2,201,768
Middletown—Citizens Bank & Trust Co.....	125,000	75,000	1,303,186
Mill Hall—Mill Hall State Bank.....	35,000	10,000	322,056
Nanticoke—Miners Trust Co.....	125,000	150,000	2,627,431
New Oxford—Farmers & Merchants Bank.....	50,000	75,000	858,287
Norristown—Montgomery Trust Co.....	500,000	350,000	6,799,778
Olyphant—The Olyphant Bank.....	100,000	200,000	3,180,603
Orrstown—Orrstown Bank.....	25,000	18,500	241,302
Philadelphia—			
Aldine Trust Co.....	1,000,000	1,000,000	5,533,982
Bank of North America & Trust Co.....	5,000,000	5,000,000	67,472,131
Colonial Trust Co.....	1,000,000	1,000,000	15,238,087
Excelsior Trust Co.....	300,000	500,000	5,640,871
Federal Trust Co.....	200,000	300,000	6,214,165
Fidelity Trust Co.....	5,200,000	16,000,000	78,022,540
Girard Trust Co.....	2,500,000	7,500,000	75,514,437

	Capital	Surplus	Total resources
DISTRICT NO. 3—Continued			
PENNSYLVANIA—continued			
Philadelphia—Continued.			
Ninth Bank & Trust Co.	\$750,000	\$1,500,000	\$19,620,477
Northeast-Tacony Bank & Trust Co.	250,000	100,000	1,858,035
Oxford Bank & Trust Co.	500,000	350,000	7,064,756
Pennsylvania Co. for Insurance on Lives and Granting Annuities	4,000,000	14,540,000	82,676,666
Peoples Bank & Trust Co.	1,000,000	300,000	18,636,341
Philadelphia Trust Co.	1,000,000	5,000,000	35,216,287
Provident Trust Co.	2,000,000	5,000,000	29,598,530
West Philadelphia Title & Trust Co.	500,000	850,000	10,336,165
Port Carbon—Port Carbon State Bank	50,000	10,000	453,319
Reading—			
Berks County Trust Co.	750,000	750,000	9,665,596
Northeastern Trust Co.	482,620	203,158	4,064,249
Schnecksville—Schnecksville State Bank	25,000	2,500	151,598
Schuylkill—Schuylkill Haven Trust Co.	125,000	200,000	2,098,397
Scranton—Peoples Savings & Dime Bank & Trust Co.	1,000,000	1,000,000	17,682,564
Shamokin—Dime Trust & Safe Deposit Co.	125,000	225,000	2,242,551
Tamaqua—Peoples Trust Co.	125,000	125,000	1,489,487
Wilkes-Barre—			
Dime Bank Title & Trust Co.	200,000	250,000	4,727,882
Union Savings Bank & Trust Co.	250,000	75,000	2,242,087
Williamsport—			
Northern Central Trust Co.	500,000	400,000	5,578,114
Susquehanna Trust Co.	500,000	600,000	5,126,544
Williamstown—Williams Valley Bank	50,000	75,000	1,050,254
Wyomissing—Peoples Trust Co.	500,000	300,000	3,546,866
York—			
Citizens Savings & Trust Co.	500,000	100,000	3,256,308
Guardian Trust Co.	425,000	425,000	4,337,974
North York State Bank	40,000	7,000	287,439
York Trust Co.	300,000	400,000	4,383,012
DISTRICT NO. 4			
KENTUCKY			
(See also District No. 8)			
Lexington—Security Trust Co.	500,000	150,000	3,293,136
Richmond—State Bank & Trust Co.	150,000	55,000	1,548,633
OHIO			
Adena—Adena Commercial & Savings Bank	60,000	6,500	363,434
Akron—			
Central Savings & Trust Co.	1,000,000	500,000	16,461,780
Depositors Savings & Trust Co.	500,000	512,500	10,167,729
Firststone Park Trust & Savings Bank	200,000	125,000	5,096,527
First Trust & Savings Bank	1,500,000	1,500,000	32,024,335
Alliance—City Savings Bank & Trust Co.	250,000	125,000	4,444,696
Antwerp—Antwerp Exchange Bank Co.	25,000	7,500	360,671
Apple Creek—Apple Creek Banking Co.	25,000	25,000	245,307
Atwater—Atwater Savings Bank Co.	25,000	12,500	395,236
Barberton—Peoples Savings & Banking Co.	100,000	42,500	2,286,122
Bellefontaine—Peoples-Commercial Bank	125,000	26,000	1,348,487
Bowling Green—State Bank of Bowling Green	100,000	22,000	716,708
Bridgeport—Bridgeport Bank Co.	75,000	40,000	704,034
Canton—Dime Savings Bank Co.	500,000	235,000	5,870,737
Chagrin Falls—Chagrin Falls Banking Co.	100,000	100,000	2,470,889
Cincinnati—			
Brighton Bank & Trust Co.	500,000	250,000	15,356,904
Fourth & Central Trust Co.	2,000,000	2,000,000	27,955,418
Pearl Market Bank	400,000	400,000	9,546,063
Provident Savings Bank & Trust Co.	1,500,000	1,500,000	20,833,923
Union Trust Co.	1,000,000	4,000,000	39,508,817
Western Bank & Trust Co.	1,000,000	1,000,000	20,481,168
Cleveland—			
Cleveland Trust Co.	8,600,000	4,300,000	216,156,632
Guardian Trust Co.	4,000,000	4,000,000	122,361,853
Lake Erie Trust Co.	1,000,000	250,000	5,878,777
Midland Bank	2,000,000	800,000	29,060,173
Ohio Trust Co.	300,000	22,697	3,723,632
Pearl Street Savings & Trust Co.	1,500,000	900,000	31,126,886
State Banking & Trust Co.	750,000	315,000	15,803,076
Union Trust Co.	22,250,000	11,125,000	300,939,231
United Banking & Trust Co.	1,500,000	750,000	27,926,868
Columbiana—Union Banking Co.	50,000	60,000	757,153
Columbus—Citizens Trust & Savings Bank	1,500,000	625,000	28,534,726

	Capital	Surplus	Total resources
DISTRICT NO. 4—Continued			
OHIO—continued			
Conneaut—			
Citizens Banking & Trust Co.....	\$125,000	\$30,000	\$1,179,693
Conneaut Mutual Loan & Trust Co.....	125,000	125,000	2,816,284
Danville—Commercial & Savings Bank Co.....	25,000	20,000	337,500
Delphos—Peoples Bank of Delphos.....	50,000	20,500	505,488
Delta—Peoples Savings Bank Co.....	25,000	35,000	802,816
Eldorado—Farmers State Bank.....	35,000	9,500	441,981
Frazesburg—Peoples Bank Co.....	25,000	50,000	618,888
Geneva—Geneva Savings Bank Co.....	100,000	100,000	1,429,261
Gibsonburg—			
Gibsonburg Banking Co.....	50,000	29,000	866,407
Home Banking Co.....	25,000	25,000	691,585
Hillsboro—Hillsboro Bank & Savings Co.....	50,000	30,000	609,270
Hubbard—Hubbard Banking Co.....	50,000	50,000	989,589
Lima—First American Bank & Trust Co.....	400,000	109,000	3,888,886
Lodi—Lodi State Bank.....	40,000	60,000	698,274
Lyons—Farmers State Bank.....	25,000	2,700	242,104
McCutchenville—Farmers Bank.....	30,000	3,000	135,189
Mansfield—Farmers Savings & Trust Co.....	200,000	200,000	2,625,063
Massillon—Ohio Merchants Trust Co.....	1,000,000	258,000	8,677,430
Metamora—Farmers & Merchants Bank Co.....	25,000	11,000	400,706
Middlefield—Middlefield Banking Co.....	25,000	30,000	593,288
Middletown—American Trust & Savings Bank.....	150,000	41,000	2,572,232
Milan—Farmers & Citizens Banking Co.....	25,000	15,000	608,249
Minerva—			
Minerva Banking Co.....	50,000	11,500	609,888
Minerva Savings & Trust Co.....	125,000	36,000	1,725,238
Minster—Minster State Bank.....	25,000	40,000	471,085
Napoleon—Napoleon State Bank.....	50,000	50,000	1,621,189
Newark—Newark Trust Co.....	200,000	200,000	3,600,040
New Philadelphia—			
Merchants State Bank.....	150,000	70,000	1,173,426
Ohio Savings & Trust Co.....	100,000	100,000	2,134,929
Newton Falls—First State Bank.....	125,000	30,000	1,748,646
Orrville—Orrville Savings Bank.....	50,000	52,000	913,250
Peninsula—Peninsula Banking Co.....	25,000	12,500	285,603
Pittsboro—Security Bank.....	300,000	200,000	3,501,135
Rittman—Rittman Savings Bank.....	60,000	21,000	672,730
St. Clairsville—Dollar Savings Bank Co.....	50,000	60,000	882,992
St. Marys—			
American State Bank.....	50,000	25,000	570,288
Home Banking Co.....	100,000	33,500	1,160,356
Shadyside—Shadyside Bank.....	50,000	13,550	455,494
Shelby—Citizens Bank.....	100,000	50,000	1,526,961
Shiloh—Shiloh Savings Bank Co.....	25,000	40,000	398,199
Steubenville—			
Steubenville Bank & Trust Co.....	650,000	317,000	5,652,837
Union Savings Bank & Trust Co.....	350,000	350,000	5,813,436
Sylvania—Farmers & Merchants Bank Co.....	50,000	30,000	1,069,781
Toledo—			
Commerce Guardian Trust & Savings Bank.....	1,400,000	700,000	30,702,049
Commercial Savings Bank & Trust Co.....	200,000	500,000	14,147,627
Toledo Trust Co.....	5,000,000	3,000,000	48,341,062
Upper Sandusky—Citizens Savings Bank.....	50,000	50,000	803,153
Vermilion—Erie County Banking Co.....	50,000	19,500	832,036
Wakeman—Wakeman Bank Co.....	25,000	15,000	368,406
Warren—Union Savings & Trust Co.....	600,000	600,000	6,587,694
Wellington—First Wellington Bank.....	85,000	100,000	1,232,551
West Lafayette—West Lafayette Bank Co.....	100,000	50,000	1,069,637
West Milton—Citizens State Bank Co.....	30,000	17,000	306,473
Wooster—Commercial Banking & Trust Co.....	150,000	55,500	1,286,827
Youngstown—			
City Trust & Savings Bank.....	1,000,000	1,150,000	12,574,517
Dollar Savings & Trust Co.....	2,500,000	1,250,000	22,431,080
PENNSYLVANIA			
(See also District No. 3)			
Ambridge—Ambridge Savings & Trust Co.....	125,000	125,000	4,056,066
Beaver—Beaver Trust Co.....	300,000	100,000	2,248,126
Beaver Falls—Federal Title & Trust Co.....	200,000	40,000	1,679,667
Bellevue—Bellevue Savings & Trust Co.....	125,000	125,000	2,292,767
Butler—Guaranty Trust Co.....	500,000	600,000	6,525,489
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	200,000	300,000	8,169,659
Erie—Security Savings & Trust Co.....	200,000	600,000	6,609,961
Greensburg—			
Merchants Trust Co.....	300,000	325,000	4,514,805
Union Trust Co.....	400,000	80,000	2,302,244
Meadville—Crawford County Trust Co.....	200,000	100,000	2,954,839

	Capital	Surplus	Total resources
DISTRICT NO. 4—Continued			
PENNSYLVANIA—continued			
New Brighton—Beaver County Trust Co.	\$400,000	\$200,000	\$1,708,374
New Castle—Lawrence Savings & Trust Co.	300,000	400,000	6,133,662
Pittsburgh—			
Allegheny Trust Co.	700,000	900,000	7,687,382
City Deposit Bank.	500,000	1,000,000	18,346,889
Colonial Trust Co.	2,600,000	3,000,000	27,528,636
Commonwealth Trust Co.	1,500,000	1,500,000	16,791,343
Oakland Savings & Trust Co.	300,000	300,000	6,269,053
Pittsburgh Trust Co.	2,000,000	2,000,000	21,151,813
Potter Title & Trust Co.	500,000	450,000	9,353,326
Union Trust Co.	1,500,000	47,000,000	181,941,213
Washington—Real Estate Trust Co. of Washington	200,000	500,000	3,380,490
Woodlawn—Woodlawn Trust Co.	125,000	50,000	2,356,228
WEST VIRGINIA			
(See also District No. 5)			
Moundsville—Marshall County Bank.	150,000	50,000	1,543,361
Sistersville—First-Tyler Bank & Trust Co.	200,000	100,000	2,414,469
Wheeling—			
Security Trust Co.	300,000	300,000	4,818,397
Wheeling Bank & Trust Co.	500,000	500,000	9,333,705
DISTRICT NO. 5			
MARYLAND			
Baltimore—			
Baltimore Commercial Bank.	750,000	250,000	12,884,476
Baltimore Trust Co.	3,500,000	3,500,000	67,779,676
Maryland Trust Co.	1,000,000	500,000	11,849,449
Forest Hill—Forest Hill State Bank.	25,000	25,000	291,727
Salisbury—Farmers & Merchants Bank.	100,000	100,000	1,211,166
NORTH CAROLINA			
Belhaven—Farmers Bank.	25,000	7,500	199,827
Charlotte—			
American Trust Co.	1,200,000	600,000	19,526,353
Independence Trust Co.	1,000,000	500,000	7,115,556
Edenton—Bank of Edenton.	100,000	100,000	1,242,616
Elizabeth City—Carolina Banking & Trust Co.	250,000	5,100	1,535,671
Forest City—Farmers Bank & Trust Co.	200,000	200,000	2,690,850
Tarboro—Farmers Banking & Trust Co.	100,000	75,000	1,195,864
Washington—Bank of Washington.	100,000	91,275	1,182,628
Winston-Salem—Wachovia Bank & Trust Co.	2,175,000	1,000,000	41,295,271
SOUTH CAROLINA			
Bishopville—Peoples Bank.	25,000	75,000	419,780
Charleston—Carolina Savings Bank.	200,000	150,000	3,694,558
Cheraw—			
Bank of Cheraw.	110,000	50,000	1,125,311
Merchants & Farmers Bank.	100,000	25,000	633,837
Chester—Commercial Bank.	100,000	100,000	1,196,962
Darlington—Bank of Darlington.	100,000	100,000	1,205,073
Florence—			
Commercial & Savings Bank.	250,000	100,000	2,564,363
Palmetto Bank & Trust Co.	100,000	23,000	994,268
Georgetown—Bank of Georgetown.	100,000	100,000	1,294,812
Hartsville—Bank of Hartsville.	75,000	42,500	858,459
Rock Hill—Citizens Bank & Trust Co.	140,000	25,000	1,368,282
St. Matthews—Home Bank.	70,000	20,000	546,011
Sumter—Peoples Bank.	100,000	16,500	612,224
Union—Nicholson Bank & Trust Co.	200,000	200,000	1,834,559
Walterboro—Farmers & Merchants Bank.	100,000	30,000	737,021
Westminster—Westminster Bank.	100,000	25,000	751,417
Woodruff—Bank of Woodruff.	77,800	40,000	503,455
VIRGINIA			
Blackstone—Citizens Bank & Trust Co.	100,000	70,000	983,198
Chase City—Peoples Bank & Trust Co.	100,000	30,000	596,791
Galax—Peoples State Bank (Inc.)	50,000	35,800	516,718
Kenbridge—Bank of Lunenburg (Inc.)	50,000	85,000	586,218
Norfolk—Citizens Bank of Norfolk.	1,000,000	500,000	8,570,673
Petersburg—Petersburg Savings & Trust Co.	500,000	500,000	4,900,206

	Capital	Surplus	Total resources
DISTRICT NO. 5—Continued			
VIRGINIA—continued			
Richmond—			
Bank of Commerce & Trusts.....	\$500,000	\$500,000	\$6,429,071
Savings Bank of Richmond.....	200,000	400,000	2,786,829
State & City Bank & Trust Co.....	1,350,000	1,350,000	28,509,807
Union Bank & Federal Trust Co.....	750,000	500,000	5,114,752
Rural Retreat—Peoples Bank.....	35,000	4,000	208,114
Victoria—Bank of Victoria (Inc.).....	30,000	8,000	373,593
WEST VIRGINIA			
(See also District No. 4)			
Berwind—Berwind Bank.....	50,000	100,000	1,386,736
Charleston—Kanawha Valley Bank.....	1,000,000	1,100,000	13,153,759
Franklin—			
Farmers Bank of Pendleton.....	50,000	50,000	679,051
Franklin Bank.....	40,000	20,000	352,792
Grafton—Grafton Banking & Trust Co.....	100,000	50,000	1,293,454
Harpers Ferry—Bank of Harpers Ferry.....	25,000	6,000	216,619
Hurricane—Putnam County Bank.....	50,000	50,000	547,170
Martinsburg—			
Peoples Trust Co.....	200,000	102,500	1,646,460
Shenandoah Valley Bank & Trust Co.....	100,000	25,000	779,351
Moorefield—Hardy County Bank.....	50,000	2,250	157,354
Petersburg—Potomac Valley Bank.....	50,000	5,000	290,637
St. Marys—Pleasants County Bank.....	75,000	30,000	548,386
Salem—Merchants & Producers Bank.....	50,000	4,194	654,042
DISTRICT NO. 6			
ALABAMA			
Birmingham—			
American Trust & Savings Bank.....	1,000,000	500,000	16,858,850
Birmingham Trust & Savings Co.....	1,000,000	900,000	23,245,491
Clayton—Bank of Commerce.....	50,000	20,000	305,221
Guin—Marion County Banking Co.....	25,000	42,500	502,979
Hartselle—Farmers & Merchants Bank.....	50,000	6,500	503,761
Hurtsboro—Farmers & Merchants Bank.....	31,400	18,000	152,815
Jasper—Central Bank & Trust Co.....	50,000	10,000	567,538
Marion—Marion Central Bank.....	50,000	100,000	707,366
Mobile—			
Merchants Bank.....	500,000	500,000	13,895,089
Peoples Bank.....	300,000	200,000	4,776,921
Monroeville—Monroe County Bank.....	100,000	30,000	1,062,643
Montgomery—Alabama Bank & Trust Co.....	300,000	50,000	2,461,147
Orrville—Orrville Bank & Trust Co.....	35,000	7,000	117,357
Pittsview—Bank of Pittsview.....	25,000	5,000	72,520
Roanoke—			
Merchants & Farmers Bank.....	75,000	15,000	474,588
Roanoke Banking Co.....	200,000	200,000	1,381,704
Selma—Peoples Bank & Trust Co.....	100,000	75,000	1,259,619
Talladega—Bank & Trust Co.....	100,000	27,000	716,045
Tuskegee—Macon County Bank.....	50,000	75,000	703,399
Union Springs—American Bank.....	50,000	10,000	354,185
Wetumpka—Bank of Wetumpka.....	25,000	15,000	205,510
FLORIDA			
Jacksonville—American Trust Co.....	200,000	61,510	1,532,644
Lakeland—Central Bank & Trust Co.....	100,000	40,000	3,410,797
Lake Wales—Citizens Bank of Lake Wales.....	75,000	17,500	949,368
Leesburg—Leesburg State Bank.....	50,000	25,000	2,278,408
Marianna—Citizens State Bank.....	30,000	.....	364,830
Miami—			
Commercial Bank & Trust Co.....	200,000	100,000	12,717,337
Southern Bank & Trust Co.....	100,000	50,000	14,951,909
Orlando—Bank of Orange & Trust Co.....	200,000	50,000	4,111,260
Tallahassee—Exchange Bank.....	50,000	25,000	586,831
Tampa—Citizens Bank & Trust Co.....	1,000,000	1,000,000	36,093,045
Winter Park—Bank of Winter Park.....	40,000	10,000	1,635,659
GEORGIA			
Atlanta—			
Atlanta Trust Co.....	1,500,000	300,000	9,438,256
Georgia Savings Bank & Trust Co.....	500,000	300,000	4,650,547
Trust Company of Georgia.....	2,000,000	1,000,000	10,936,484
Bainbridge—Citizens Bank & Trust Co.....	100,000	20,000	1,057,784
Barnesville—Barnesville Bank.....	50,000	10,000	191,731
Bartow—Bartow Bank.....	25,000	15,000	253,202
Boston—Bank of Boston.....	25,000	5,000	134,068

	Capital	Surplus	Total resources
DISTRICT NO. 6—Continued			
GEORGIA—continued			
Bowman—Bank of Bowman.....	\$35,000	\$10,000	\$254,783
Brunswick—Brunswick Bank & Trust Co.....	230,000	101,000	2,200,981
Calhoun—Peoples Bank.....	50,000		326,701
Camilla—Bank of Camilla.....	100,000		389,111
Carrollton—Peoples Bank.....	60,000	30,000	543,167
Claxton—Citizens Bank of Claxton.....	30,000	6,000	210,550
Commerce—			
Commerce Bank & Trust Co.....	50,000	12,518	167,874
Northwestern Banking Co.....	100,000	60,000	611,018
Cordelle—Exchange Bank.....	100,000	100,000	972,041
Dacula—Dacula Banking Co.....	25,000	5,000	72,623
Dawson—Bank of Dawson.....	100,000	44,000	513,587
Douglasville—Douglasville Banking Co.....	75,000	35,500	605,185
Eastman—			
Bank of Eastman.....	60,000	11,200	351,558
Citizen Banking Co.....	100,000	20,000	693,945
Eatonton—			
Farmers & Merchants Bank.....	25,000		71,413
Middle Georgia Bank.....	50,000		326,016
Elberton—Bank of Elberton.....	100,000	20,000	463,668
Forsyth—Monroe County Bank.....	25,000	30,000	304,114
Girard—Farmers & Merchants Bank.....	25,000	5,000	212,812
Graymont—Bank of Graymont.....	25,000	6,000	119,847
Greenville—			
Greenville Banking Co.....	65,000	100,000	536,618
Peoples Bank.....	30,000	27,606	197,630
Hartwell—Hartwell Bank.....	60,000	30,000	436,273
Hoschton—Bank of Hoschton.....	30,000	12,000	65,413
Jackson—Jackson Banking Co.....	100,000	20,000	325,639
Jefferson—Citizens Bank & Trust Co.....	94,170	12,500	324,792
La Grange—La Grange Banking & Trust Co.....	250,000	450,000	2,746,998
Lavonia—Bank of Lavonia.....	40,000	17,000	228,577
Lawrenceville—Brand Banking Co.....	50,000	50,000	759,459
Lincolnton—Farmers State Bank.....	25,000	10,000	234,565
Locust Grove—Bank of Locust Grove.....	25,000	5,000	128,288
Louisville—Bank of Louisville.....	25,000	55,000	453,460
Madison—Bank of Madison.....	100,000	75,000	483,517
McDonough—			
Bank of Henry County.....	50,000	30,000	294,701
Farmers & Merchants Bank.....	50,000	25,000	265,694
Metter—			
Bank of Candler County.....	25,000	2,000	137,430
Citizens Bank.....	30,000	20,000	217,623
Millen—Bank of Millen.....	50,000	50,000	582,422
Monroe—			
Bank of Monroe.....	150,000	75,000	600,298
Farmers Bank.....	150,000	30,000	421,341
Union Banking Co.....	60,000		138,816
Pelham—Farmers Bank.....	100,000	50,000	657,588
Pendergrass—Pendergrass Banking Co.....	25,000		57,707
Plains—Plains Bank.....	50,000	12,000	342,304
Portal—Bank of Portal.....	25,000	3,000	131,172
Rhine—Rhine Banking Co.....	25,000	4,500	100,288
Royston—Royston Bank.....	60,000	30,000	397,245
Sardis—Peoples Bank.....	25,000	6,000	103,876
Sasser—Bank of Sasser.....	25,000	32,500	158,520
Savannah—			
Citizens & Southern Bank.....	3,000,000	2,500,000	72,553,570
Citizens Trust Co.....	300,000	75,000	1,920,399
Liberty Bank & Trust Co.....	300,000	350,000	5,843,878
Savannah Bank & Trust Co.....	700,000	700,000	7,922,583
Soperton—Bank of Soperton.....	25,000	25,000	394,404
Statesboro—Bank of Statesboro.....	100,000	75,000	969,533
Swainsboro—Central Bank.....	25,000	10,000	228,238
Toccoa—Bank of Toccoa.....	50,000	10,000	247,917
Wadley—Bank of Wadley.....	25,000	25,000	193,284
West Point—Citizens Bank.....	100,000	20,000	544,095
Winterville—Pittard Banking Co.....	25,000	5,000	72,741
Zebulon—Bank of Zebulon.....	25,000	12,500	175,707
LOUISIANA			
(See also District No. 11)			
Baton Rouge—Union Bank & Trust Co.....	150,000	75,000	3,482,076
Gretna—Jefferson Trust & Savings Bank.....	80,000	21,000	1,436,004
New Orleans—			
Algiers Trust & Savings Bank.....	200,000	50,000	1,505,346
American Bank & Trust Co.....	500,000	250,000	8,738,407
Canal-Commercial Trust & Savings Bank.....	4,750,000	2,250,000	96,884,426
Hibernia Bank & Trust Co.....	2,000,000	2,500,000	70,880,689

	Capital	Surplus	Total resources
DISTRICT NO. 6—Continued			
LOUISIANA—continued			
New Orleans—Continued.			
Interstate Trust & Banking Co.....	\$750,000	\$1,050,000	\$18,301,108
Marine Bank & Trust Co.....	1,500,000	800,000	33,179,442
New Orleans Bank & Trust Co.....	1,200,000	300,000	11,911,897
New Roads—Pointe Coupee Trust & Savings Bank.....	60,000	6,600	339,000
Opelousas—Parish Bank & Trust Co.....	50,000	10,000	772,037
Ville Platte—Evangeline Bank & Trust Co.....	75,000	37,500	865,423
MISSISSIPPI			
(See also District No. 8)			
Crystal Springs—Peoples Bank.....	25,000	2,900	186,994
TENNESSEE			
(See also District No. 8)			
Bellbuckle—Peoples Bank & Trust Co.....	15,000		101,923
Chattanooga—Chattanooga Savings Bank & Trust Co.....	1,000,000	500,000	8,034,301
Wartrace—Wartrace Bank & Trust Co.....	25,000	1,500	89,807
DISTRICT NO. 7			
ILLINOIS			
(See also District No. 8)			
Argenta—The Gerber State Bank.....	25,000	7,500	238,867
Auburn—Auburn State Bank.....	50,000	10,000	738,474
Barrington—First State Bank.....	50,000	35,000	744,712
Blandinsville—Huston Banking Co.....	60,000	40,000	1,269,538
Chicago—			
Adams State Bank.....	200,000	40,000	2,697,199
Auburn Park Trust & Savings Bank.....	300,000	90,000	1,494,950
Austin State Bank.....	300,000	200,000	6,882,170
Capital State Savings Bank.....	300,000	100,000	5,218,299
Central Trust Co. of Illinois.....	6,000,000	3,000,000	101,696,209
Chicago Trust Co.....	2,000,000	1,000,000	30,623,267
Columbia State Savings Bank.....	200,000	50,000	2,731,846
Depositors State Bank.....	350,000	200,000	6,457,836
Drexel State Bank.....	350,000	150,000	9,599,166
First Trust & Savings Bank.....	6,250,000	6,250,000	146,476,057
Harris Trust & Savings Bank.....	3,000,000	4,000,000	80,407,588
Home Bank & Trust Co.....	1,000,000	500,000	11,170,885
Hyde Park State Bank.....	300,000	300,000	5,926,781
Illinois Merchants Trust Co.....	15,000,000	30,000,000	436,641,197
Independence State Bank.....	400,000	100,000	6,321,305
Kasper-American State Bank.....	1,600,000	400,000	19,677,599
Madison & Kedzie State Bank.....	1,000,000	250,000	13,737,413
Mercantile Trust & Savings Bank.....	400,000	125,000	10,931,281
Noel State Bank.....	1,000,000	250,000	10,264,210
Northern Trust Co.....	2,000,000	3,000,000	68,359,793
Northwestern Trust & Savings Bank.....	1,000,000	500,000	22,623,068
Second Security Bank.....	350,000	200,000	6,292,849
Security Bank of Chicago.....	700,000	350,000	9,837,812
South Side Trust & Savings Bank.....	750,000	250,000	13,049,773
Standard Trust & Savings Bank.....	1,000,000	500,000	20,177,698
State Bank of Chicago.....	2,500,000	5,000,000	66,037,285
Twenty-sixth Street State Bank.....	200,000	40,000	2,346,069
Union Trust Co.....	3,000,000	3,000,000	84,063,391
United State Bank of Chicago.....	200,000	100,000	3,620,968
Woodlawn Trust & Savings Bank.....	500,000	200,000	10,171,986
Cicero—			
Cicero Trust & Savings Bank.....	100,000	100,000	2,091,158
Western State Bank.....	250,000	50,000	3,741,449
Cowden—State Bank of Cowden.....	25,000	10,000	262,193
Des Plaines—Des Plaines State Bank.....	150,000	75,000	1,917,740
Divernon—First State Bank.....	50,000	10,000	531,389
Eureka—Farmers State Bank.....	100,000	20,000	651,890
Evanston—			
Evanston Trust & Savings Bank.....	200,000	100,000	2,924,020
State Bank & Trust Co.....	300,000	500,000	9,932,905
Fulton—Whiteside County State Bank.....	50,000	8,000	579,934
Geneva—State Bank of Geneva.....	100,000	50,000	1,564,720
Hinckley—Hinckley State Bank.....	50,000	25,000	608,483
Hinsdale—Hinsdale State Bank.....	100,000	25,000	1,268,730
Joliet—			
Commercial Trust & Savings Bank.....	100,000	15,000	1,709,320
Joliet Trust & Savings Bank.....	100,000	50,000	2,599,190

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
ILLINOIS—continued			
Kewanee—Union State Savings Bank & Trust Co.....	\$150,000	\$25,000	\$1,579,880
La Grange—			
La Grange State Bank.....	100,000	100,000	2,308,818
La Grange Trust & Savings Bank.....	100,000	50,000	1,941,450
Magnolia—First State Bank.....	25,000	6,000	193,892
Marshall—Marshall State Bank.....	60,000	12,000	471,336
Martinsville—Martinsville State Bank.....	50,000	20,000	506,807
Matteson—First State Bank.....	25,000	25,000	253,451
Mattoon—Central Illinois Trust & Savings Bank.....	100,000	100,000	1,198,890
Mount Carroll—			
Carroll County State Bank.....	100,000	25,000	1,460,559
First State Bank.....	100,000	20,000	1,351,554
Oak Park—			
Oak Park Trust & Savings Bank.....	400,000	200,000	7,965,903
Suburban Trust & Savings Bank.....	200,000	150,000	2,991,473
Oswego—Oswego State Bank.....	50,000	10,000	377,207
Polo—Polo State Bank.....	60,000	30,000	574,634
Rock Island—First Trust & Savings Bank.....	200,000	50,000	1,685,331
St. Charles—Stewart State Bank.....	100,000	50,000	1,462,259
Seneca—			
Farmers Trust & Savings Bank.....	25,000	8,500	151,284
State Bank of Seneca.....	50,000	25,000	478,142
Shannon—State Bank of Shannon.....	50,000	5,000	339,585
Springfield—Ridgely Farmers State Bank.....	600,000	150,000	8,053,313
Stockland—Summer State Bank.....	50,000	10,000	263,087
Wenona—First State Bank.....	50,000	50,000	805,715
INDIANA			
(See also District No. 8)			
Bargersville—Farmers State Bank.....	25,000	25,000	265,343
Connersville—Fayette Bank & Trust Co.....	400,000	36,000	2,534,205
Cromwell—Sparta State Bank.....	27,500	1,500	211,378
Elkhart—St. Joseph Valley Bank.....	250,000	150,000	5,193,615
Hammond—First Trust & Savings Bank.....	125,000	90,000	3,671,788
Indianapolis—Fletcher Savings & Trust Co.....	1,500,000	1,000,000	23,101,512
Jamestown—Citizens State Bank.....	30,000	20,000	469,000
Kentland—Kent State Bank.....	50,000	50,000	509,818
Marion—Grant Trust & Savings Co.....	176,100	142,650	2,737,184
North Liberty—North Liberty State Bank.....	50,000	12,500	407,345
Richmond—Dickinson Trust Co.....	200,000	50,000	3,737,694
Rochester—United States Bank & Trust Co.....	75,000	25,000	878,852
South Bend—			
American Trust Co.....	500,000	160,000	6,135,710
St. Joseph Loan & Trust Co.....	800,000	200,000	5,464,696
South Whitley—Mayer State Bank.....	25,000	20,500	324,552
Terre Haute—Terre Haute Trust Co.....	500,000	500,000	9,147,599
Tipton—Farmers Loan & Trust Co.....	50,000	50,000	983,665
IOWA			
Algona—County Savings Bank.....	100,000	60,000	2,508,571
Alta Vista—Alta Vista Savings Bank.....	30,000	20,000	580,857
Ames—Story County Trust & Savings Bank.....	50,000	19,000	1,027,067
Barnes City—Farmers Savings Bank.....	50,000	15,000	563,819
Bellevue—Bellevue State Bank.....	60,000	15,000	1,066,151
Bennett—Bennett Savings Bank.....	50,000	5,000	434,799
Blairsburg—State Bank of Blairsburg.....	25,000	10,500	322,223
Burlington—First Iowa State Trust & Savings Bank.....	600,000	450,000	10,775,521
Cedar Falls—Security Trust & Savings Bank.....	50,000	10,000	522,801
Cedar Rapids—Iowa State Savings Bank.....	200,000	50,000	3,136,653
Chariton—State Savings Bank.....	50,000	50,000	1,011,172
Charter Oak—Farmers State Bank.....	40,000	10,000	433,167
Cherokee—Cherokee State Bank.....	75,000	75,000	1,655,925
Clearfield—Taylor County State Bank.....	25,000		174,734
Clinton—Peoples Trust & Savings Bank.....	300,000	300,000	6,115,168
Corydon—Wayne County State Bank.....	75,000	5,000	449,711
Davenport—American Commercial & Savings Bank.....	1,000,000	500,000	24,467,097
Decorah—Winneshiok County State Bank.....	150,000	75,000	2,770,706
Des Moines—			
Bankers Trust Co.....	1,000,000	200,000	6,169,257
Central State Bank.....	250,000	250,000	8,704,889
Iowa Loan & Trust Co.....	500,000	250,000	9,209,977
Dexter—Iowa State Bank.....	25,000	15,000	251,581
Early—			
State Bank of Early.....	50,000	10,000	649,416
Elberon—Farmers State Bank.....	50,000	25,000	893,618
Eldora—Citizens Savings Bank.....	50,000	25,000	285,253
Elkader—Elkader State Bank.....	50,000	25,000	1,091,605

	Capital	Surplus	Total resources
DISTRICT NO 7—Continued			
IOWA—continued			
Ellsworth—			
Farmers State Bank	\$25,000	\$10,000	\$212,549
State Bank of Ellsworth	35,000	3,000	298,060
Fairbank—Fairbank State Bank	26,000	24,000	663,697
Fairfield—			
Iowa Loan & Trust Co	50,000	12,500	496,229
Iowa State Savings Bank	200,000	75,000	2,050,027
Farragut—Commercial Savings Bank	40,000	4,000	181,132
Fort Madison—			
American State Bank	100,000	22,000	1,490,230
Fort Madison Savings Bank	100,000	80,000	2,366,021
Fostoria—Citizens Savings Bank	25,000	-----	180,827
Fremont—State Bank of Fremont	40,000	30,000	413,408
Garwin—Garwin State Bank	50,000	5,967	434,739
Gilbert—Gilbert Savings Bank	50,000	-----	244,396
Gilman—Citizens Savings Bank	50,000	10,000	390,466
Grand River—Farmers State Bank	25,000	15,000	333,142
Grant—Farmers Savings Bank	25,000	5,000	149,888
Greenfield—Greenfield Savings Bank	30,000	10,000	352,184
Hudson—Hudson Savings Bank	50,000	20,000	643,606
Humboldt—Peoples State Bank	100,000	-----	753,329
Jefferson—Jefferson Savings Bank	50,000	3,000	606,028
Knoxville—Guaranty State Bank	50,000	15,000	450,898
Lake View—Lake View State Bank	25,000	25,000	258,588
Lakota—Farmers & Drovers State Bank	30,000	10,000	298,223
Lowden—Lowden Savings Bank	25,000	15,000	377,774
Lytton—Farmers Savings Bank	30,000	17,500	392,247
Malcom—Malcom Savings Bank	25,000	2,319	239,482
Mapleton—Mapleton Trust & Savings Bank	75,000	15,000	907,286
Marshalltown—Marshalltown State Bank	100,000	50,000	2,616,954
Mechanicsville—Mechanicsville Trust & Savings Bank	50,000	25,000	566,242
Mediapolis—Commercial State Bank	100,000	35,000	508,244
Missouri Valley—State Savings Bank	50,000	10,000	403,006
Mondamin—Mondamin Savings Bank	35,000	15,000	332,106
Monticello—			
Lovell State Bank	200,000	100,000	1,574,509
Monticello State Bank	200,000	200,000	2,943,593
Moorhead—Moorhead State Bank	30,000	30,000	436,698
Moville—Moville State Bank	35,000	25,000	481,036
Newton—Jasper County Savings Bank	100,000	50,000	1,880,385
Osage—Home Trust & Savings Bank	50,000	25,000	330,810
Osceola—Iowa State Bank	50,000	-----	261,496
Ottumwa—Ottumwa Savings Bank	100,000	30,000	1,777,792
Palmer—Farmers Savings Bank	35,000	8,000	423,969
Remsen—Farmers Savings Bank	50,000	30,000	558,103
Riceville—Riceville State Bank	25,000	15,000	280,199
Royal—Home State Bank	25,000	-----	202,224
Sac City—			
Farmers Savings Bank	100,000	-----	865,586
Schaller—Schaller Savings Bank	25,000	15,000	358,012
Shenandoah—Security Trust & Savings Bank	60,000	12,000	529,042
Sibley—Sibley State Bank	50,000	15,000	679,621
Sioux Center—Sioux Center State Bank	25,000	20,000	368,084
Solon—Ulch Bros. State Bank	50,000	15,000	771,240
Storm Lake—Security Trust & Savings Bank	75,000	6,850	510,608
Strawberry Point—Strawberry Point State Bank	50,000	10,000	868,790
Terril—Terril Savings Bank	25,000	-----	302,237
Thompson—State Bank of Thompson	30,000	8,000	306,841
Tipton—Farmers & Merchants Savings Bank	50,000	6,000	531,639
Ute—			
Farmers Savings Bank	25,000	2,500	160,102
State Savings Bank	50,000	15,000	377,319
Vail—Farmers State Bank	50,000	-----	208,234
Van Wert—Van Wert State Bank	25,000	15,000	272,032
Victor—Victor Savings Bank	50,000	30,000	614,511
Wapello—Wapello State Savings Bank	30,000	6,000	731,615
Webster City—Hamilton County State Bank	100,000	20,000	1,269,505
Winterset—Madison County State Bank	125,000	125,000	1,660,444
MICHIGAN			
(See also District No. 9)			
Adrian—			
Adrian State Savings Bank	150,000	90,000	2,200,023
Commercial Savings Bank	110,000	30,000	1,788,823
Lenawee County Savings Bank	150,000	50,000	2,413,165
Albion—			
Albion State Bank	50,000	5,500	1,141,895
Commercial & Savings Bank	100,000	55,000	1,299,156
Alpena—Alpena County Savings Bank	100,000	200,000	4,108,491

	Capital	Surplqs	Total resources
DISTRICT NO. 7—Continued			
MICHIGAN—continued			
Ann Arbor—			
Farmers & Mechanics Bank	\$200,000	\$100,000	\$3,905,258
State Savings Bank	300,000	300,000	5,922,888
Armada—			
Armada State Bank	25,000	25,000	608,947
Farmers State Bank	25,000	12,500	387,639
Bay City—			
Bay City Bank	350,000	200,000	5,406,248
Farmers State Savings Bank	100,000	50,000	1,592,670
Peoples Commercial & Savings Bank	400,000	600,000	11,885,963
Bellevue—Farmers State Bank	25,000	5,000	154,088
Benton Harbor—Benton Harbor State Bank	100,000	75,000	1,611,985
Big Rapids—			
Big Rapids Savings Bank	50,000	25,000	1,055,046
Citizens State Bank	50,000	25,000	1,780,900
Birmingham—First State Savings Bank	100,000	80,000	2,481,000
Blanchard—Blanchard State Bank	25,000	5,000	309,156
Blissfield—Blissfield State Bank	50,000	25,000	937,356
Britton—Peoples State Savings Bank	25,000	5,000	395,207
Brown City—Brown City Savings Bank	40,000	8,000	598,924
Caledonia—State Bank of Caledonia	50,000	10,000	611,604
Caro—State Savings Bank	75,000	25,000	1,177,361
Carson City—Farmers & Merchants State Bank	25,000	5,000	335,716
Carsonville—First State Bank	25,000	6,000	382,752
Cass City—Pinney State Bank	50,000	8,000	835,340
Cassapolis—Cass County State Bank	40,000	8,000	430,825
Charlotte—Eaton County Savings Bank	100,000	20,000	1,315,084
Chelsea—			
Farmers & Merchants Bank	50,000	50,000	922,489
Kempf Commercial & Savings Bank	60,000	40,000	783,167
Coloma—State Bank of Coloma	50,000	20,000	563,573
Constantine—First Commercial Savings Bank	60,000		1,422,894
Coopersville—Peoples Savings Bank	25,000	5,000	565,222
Croswell—			
First State Savings Bank	30,000	6,000	720,899
State Bank of Croswell	60,000	12,000	1,324,592
Davidson—Davidson State Bank	50,000	10,000	581,355
Dearborn—Dearborn State Bank	100,000	150,000	4,214,124
Detroit—			
American State Bank	2,000,000	750,000	34,867,751
Bank of Detroit	2,000,000	500,000	49,673,542
Central Savings Bank	1,000,000	800,000	39,111,993
Commercial State Savings Bank	1,000,000	200,000	9,289,240
Detroit Savings Bank	1,500,000	2,000,000	42,334,000
Dime Savings Bank	1,500,000	3,000,000	67,895,307
First State Bank	2,500,000	700,000	25,008,703
Peninsular State Bank	2,500,000	1,700,000	51,157,624
Peoples State Bank	5,000,000	10,000,000	165,516,527
United Savings Bank	1,000,000	200,000	14,675,746
Wayne County & Home Savings Bank	4,000,000	8,000,000	122,887,741
Eaton Rapids—Michigan State Bank	75,000	15,000	727,317
Edmore—Edmore State Bank	30,000	10,000	510,745
Elk Rapids—Elk Rapids State Bank	35,000	13,500	389,502
Farmington—Farmington State Savings Bank	40,000	30,000	1,325,273
Fennville—Old State Bank	50,000	15,000	561,086
Fenton—			
Commercial State Savings Bank	50,000	30,000	720,036
Fenton State Savings Bank	25,000	25,000	988,339
Flint—			
Citizens Commercial & Savings Bank	450,000	375,000	6,363,851
Genesee County Savings Bank	500,000	500,000	10,687,334
Industrial Savings Bank	1,000,000	300,000	13,907,682
Union Trust & Savings Bank	400,000	340,000	6,783,524
Flushing—Peoples State Bank	25,000	15,000	409,178
Frankenmuth—Frankenmuth State Bank	50,000	70,000	1,522,212
Fremont—			
Fremont State Bank	50,000	40,000	698,635
Old State Bank	100,000	50,000	1,302,981
Grand Haven—			
Grand Haven State Bank	100,000	100,000	2,361,049
Peoples Savings Bank	50,000	50,000	1,250,900
Grand Rapids—			
Grand Rapids Savings Bank	500,000	600,000	24,331,738
Home State Bank for Savings	250,000	62,500	4,537,879
Kent State Bank	1,000,000	750,000	22,904,214
Greenville—Commercial State Savings Bank	50,000	40,000	1,590,647
Hart—Oceana County Savings Bank	40,000	20,000	720,094
Highland Park—			
American State Bank	200,000	70,000	4,614,131
Highland Park State Bank	1,000,000	1,800,000	29,720,553
Hillsdale—Hillsdale Savings Bank	100,000	25,000	1,679,800

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
MICHIGAN—continued			
Holland—			
First State Bank	\$100,000	\$100,000	\$3,444,370
Holland City State Bank	100,000	100,000	3,492,197
Holly—First State & Savings Bank	100,000	50,000	1,802,867
Hopkins—Hopkins State Savings Bank	25,000	5,000	536,010
Howell—First State & Savings Bank	75,000	23,000	1,091,271
Inlay City—			
Lapeer County Bank	50,000	10,000	1,130,488
Peoples State Bank	50,000	10,000	886,204
Ionia—State Savings Bank	100,000	100,000	1,861,594
Jackson—			
Central State Bank	100,000	26,000	1,752,929
Jackson State Savings Bank	300,000	70,000	2,507,477
Jonesville—Grosvenor Savings Bank	50,000	25,000	691,228
Lake Odessa—Lake Odessa State Savings Bank	25,000	25,000	512,766
Lakeview—			
Commercial State Savings Bank	25,000	7,000	407,060
Farmers & Merchants State Bank	40,000	8,000	377,472
Lansing—American State Savings Bank	750,000	250,000	10,846,631
Lapeer—Lapeer Savings Bank	75,000	15,000	1,007,582
Lenox—Macomb County Savings Bank	50,000	25,000	1,286,123
Lowell—City State Bank	25,000	25,000	692,324
Ludington—Ludington State Bank	100,000	25,000	2,183,164
Manchester—			
Peoples Bank	25,000	25,000	557,432
Union Savings Bank	25,000	50,000	714,638
Manistee—Manistee County Savings Bank	100,000	100,000	3,632,076
Marcellus—G. W. Jones Exchange Bank	40,000	35,000	850,089
Marlette—State Savings Bank	25,000	5,000	549,868
Marshall—Commercial Savings Bank	100,000	20,000	1,327,560
Marysville—Marysville Savings Bank	50,000	25,000	304,386
Mason—			
Farmers Bank	50,000	10,000	675,524
First State & Savings Bank	25,000	15,000	757,271
Midland—Chemical State Savings Bank	50,000	15,000	1,135,282
Milan—Milan State Savings Bank	25,000	20,000	502,015
Milford—			
Farmers State Savings Bank	25,000	10,000	400,724
First State Bank	25,000	12,500	944,074
Monroe—Dansard State Bank	200,000	40,000	2,821,803
Montague—Farmers State Bank	25,000	10,000	432,648
Morenci—Wakefield State Bank	50,000	30,000	841,368
Mount Clemens—			
Citizens Savings Bank	150,000	125,000	3,798,638
Ulrich Savings Bank	100,000	100,000	2,449,753
Mount Pleasant—			
Exchange Savings Bank	50,000	32,500	1,060,237
Isabella County State Bank	60,000	30,000	1,827,097
Nashville—			
Farmers & Merchants Bank	35,000	50,000	889,084
State Savings Bank	30,000	15,000	527,231
New Baltimore—Citizens State Savings Bank	25,000	10,000	510,973
New Haven—New Haven Savings Bank	25,000	25,000	569,422
Niles City—Niles City Bank	100,000	25,000	1,692,797
Northville—Lapham State Savings Bank	50,000	50,000	1,346,819
Onsted—Onsted State Bank	25,000	10,000	370,739
Petersburg—The H. C. McLachlin & Co. State Bank	40,000	20,000	638,751
Petoskey—First State Bank	60,000	20,000	1,208,928
Pinconning—Pinconning State Bank	30,000	6,000	560,826
Pontiac—Pontiac Commercial & Savings Bank	800,000	200,000	17,162,116
Port Huron—Federal Commercial & Savings Bank	400,000	210,000	7,433,830
Redford—Redford State Savings Bank	100,000	42,000	1,824,719
Rochester—Rochester Savings Bank	50,000	10,000	802,425
Rogers City—Presque Isle County Savings Bank	35,000	15,000	1,426,217
Romeo—Romeo Savings Bank	100,000	25,000	1,795,534
Royal Oak—			
First State Bank	200,000	100,000	4,081,735
Royal Oak Savings Bank	100,000	100,000	3,520,746
Saginaw—			
American State Bank	200,000	100,000	5,033,727
Bank of Saginaw	1,000,000	1,000,000	20,152,566
St. Charles—St. Charles State Bank	25,000	15,000	900,071
St. Clair—Commercial & Savings Bank	75,000	20,000	1,299,595
Saline—Saline Savings Bank	25,000	25,000	674,547
Saugatuck—Fruit Growers State Bank	100,000	35,000	1,016,828
Sebewaing—Farmers & Merchants State Bank	25,000	6,250	622,316
South Haven—Citizens State Bank	100,000	100,000	1,702,922
Sparta—Sparta State Bank	30,000	8,000	645,397
Spring Lake—Spring Lake State Bank	25,000	35,000	533,702

	Capital	Surplus	Total resources
DISTRICT NO. 7—Continued			
MICHIGAN—continued			
Tecumseh—			
Lilly State Bank.....	\$40,000	\$20,000	\$712,875
Tecumseh State Savings Bank.....	50,000	30,000	939,595
Traverse City—Traverse City State Bank.....	200,000	150,000	4,178,972
Utica—Utica State Savings Bank.....	25,000	24,500	708,914
Vicksburg—			
Farmers State Bank.....	25,000	5,000	490,509
First State Bank.....	30,000	7,200	472,426
Warren—State Savings Bank.....	25,000	75,000	945,282
Washington—Washington Savings Bank.....	25,000	15,000	325,907
Wayne—Wayne Savings Bank.....	50,000	70,000	1,877,219
Williamston—			
Crossman & Williams State Bank.....	40,000	20,000	583,323
Williamston State Bank.....	50,000	10,000	703,554
WISCONSIN			
(See also District No. 9)			
Baraboo—Bank of Baraboo.....	100,000	50,000	2,434,739
Burlington—Bank of Burlington.....	125,000	25,000	1,706,554
Clinton—Citizens Bank.....	50,000	10,000	551,096
Green Lake—Green Lake State Bank.....	40,000	20,000	506,388
Kewaunee—State Bank of Kewaunee.....	80,000	25,000	1,288,856
Madison—Bank of Wisconsin.....	500,000	160,000	5,601,890
Milwaukee—			
Badger State Bank.....	200,000	150,000	7,053,181
Marshall & Ilsley Bank.....	1,000,000	1,500,000	29,367,993
Second Ward Savings Bank.....	1,000,000	2,000,000	40,505,706
Mineral Point—Iowa County Bank.....	100,000	50,000	1,341,235
Oakfield—Bank of Oakfield.....	50,000	10,000	300,627
Platteville—State Bank of Platteville.....	50,000	50,000	1,132,989
Plymouth—			
Plymouth Exchange Bank.....	100,000	50,000	1,293,317
State Bank of Plymouth.....	125,000	32,500	1,192,072
Seneca—Farmers & Merchants State Bank.....	35,000	17,500	491,279
Sheboygan—Citizens State Bank.....	200,000	300,000	5,147,648
Sturgeon Bay—Bank of Sturgeon Bay.....	100,000	20,000	2,620,945
Waupun—State Bank of Waupun.....	50,000	40,000	954,739
Wausau—Marathon County Bank.....	150,000	60,000	2,550,875
Winneconne—Union Bank.....	25,000	14,000	543,335
DISTRICT NO. 8			
ARKANSAS			
Arkansas City—Desha Bank & Trust Co.....	104,000	16,000	995,972
Batesville—			
Citizens Bank & Trust Co.....	50,000	20,000	895,956
Union Bank & Trust Co.....	100,000	27,500	1,126,878
Blytheville—Farmers Bank & Trust Co.....	100,000	30,000	1,037,728
Brinkley—Monroe County Bank.....	35,000	14,000	412,140
Conway—Farmers State Bank.....	60,000	20,000	1,022,544
Dardanelle—Dardanelle Bank & Trust Co.....	50,000	10,000	421,263
Dumas—Merchants & Farmers Bank.....	50,000	10,000	450,587
Earle—Bank of Earle.....	25,000	2,500	210,406
England—Citizens Bank & Trust Co.....	100,000	40,000	630,369
Forrest City—Bank of Eastern Arkansas.....	50,000	50,000	1,020,412
Fort Smith—Arkansas Valley Bank.....	100,000	20,000	1,237,715
Gillett—Citizens Bank.....	25,000	2,500	114,361
Jonesboro—			
Bank of Jonesboro.....	200,000	100,000	2,020,576
Jonesboro Trust Co.....	100,000	30,000	1,025,451
Lake Village—Chicot Bank & Trust Co.....	150,000	20,000	520,241
Little Rock—			
American Southern Trust Co.....	1,000,000	200,000	17,904,145
Bankers Trust Co.....	300,000	110,000	8,552,045
Federal Bank & Trust Co.....	200,000	20,000	1,571,646
Union Trust Co.....	500,000	250,000	10,188,612
W. B. Worthen Co., Bankers.....	200,000	300,000	3,616,213
Marion—Crittenden County Bank.....	200,000		1,498,576
Marvell—Bank of Marvell.....	50,000	10,000	520,951
Newport—Arkansas Bank & Trust Co.....	100,000	10,000	1,186,019
North Little Rock—Twin City Bank.....	100,000	22,500	961,588
Paris—American Bank & Trust Co.....	50,000	10,000	841,050
Pine Bluff—			
Cotton Belt Savings & Trust Co.....	100,000	60,000	1,357,932
Peoples Savings Bank & Trust Co.....	100,000	50,000	967,488
Russellville—			
Bank of Russellville.....	75,000	37,750	752,686
Peoples Exchange Bank.....	100,000	60,000	1,023,359

	Capital	Surplus	Total resources
DISTRICT NO. 8—Continued			
ARKANSAS—continued			
Siloam Springs—Producers State Bank.....	\$25,000	\$3,500	\$148,023
Texarkana—Merchants & Planters Bank.....	200,000	27,500	1,160,233
Waldron—Bank of Waldron.....	60,000	20,000	504,647
Walnut Ridge—Lawrence County Bank.....	125,000	31,250	870,149
Warren—Warren Bank.....	75,000	48,000	702,468
ILLINOIS			
(See also District No. 7)			
Belleville—Belleville Savings Bank.....	300,000	250,000	4,366,233
East St. Louis—Union Trust Co.....	600,000	200,000	6,221,315
Edwardsville—Citizens State & Trust Bank.....	100,000	50,000	1,313,709
Effingham—Effingham State Bank.....	110,000	25,000	1,015,600
Granite City—Granite City Trust & Savings Bank.....	100,000	25,000	1,348,496
Greenville—State Bank of Hoiles & Sons.....	120,000	40,000	1,567,730
Harrisburg—First Trust & Savings Bank.....	150,000	75,000	2,070,129
Hillsboro—Montgomery County Loan & Trust Co.....	100,000	50,000	780,304
Litchfield—Litchfield Bank & Trust Co.....	100,000	33,000	911,679
Madison—Union Trust Co.....	500,000	15,000	360,235
Mount Olive—Mount Olive State Bank.....	50,000	10,000	486,527
New Athens—Farmers State Bank.....	25,000	5,000	203,087
O'Fallon—First State Bank.....	25,000	5,000	254,321
Palmyra—First State Bank.....	25,000	25,000	204,683
Quincy—State Savings, Loan & Trust Co.....	1,000,000	200,000	11,254,427
INDIANA			
(See also District No. 7)			
Evansville—Mercantile Commercial Bank.....	200,000	50,000	2,304,815
Paoli—Paoli State Bank.....	40,000	10,000	425,800
KENTUCKY			
(See also District No. 4)			
Louisville—			
Kentucky Title Savings Bank & Trust Co.....	350,000	400,000	15,915,346
Liberty Insurance Bank.....	500,000	1,000,000	24,941,162
Lincoln Bank & Trust Co.....	750,000	250,000	8,431,381
Louisville Trust Co.....	806,100	400,000	6,879,980
Owensboro—Central Trust Co.....	200,000	110,000	3,112,351
MISSISSIPPI			
(See also District No. 6)			
Baldwyn—Merchants & Farmers Bank.....	15,000	5,000	87,666
Greenwood—Greenwood Bank & Trust Co.....	200,000	50,000	1,947,070
Grenada—Grenada Bank.....	250,000	300,000	8,951,339
Pontotoc—Bank of Pontotoc.....	100,000	25,000	709,122
Rosedale—Bolivar County Bank.....	25,000	15,000	272,880
Rutledge—Planters Bank & Trust Co.....	50,000	25,000	321,417
Tunica—Citizens Bank of Tunica.....	75,000	15,000	726,306
MISSOURI			
(See also District No. 10)			
Bowling Green—Pike County Bank.....	25,000	10,000	265,061
Cabool—Citizens Savings Bank.....	25,000	5,000	310,750
Festus—Citizens Bank.....	35,000	25,000	581,909
Iberia—Farmers & Traders Bank.....	25,000	9,000	208,287
Jefferson City—Exchange Bank of Jefferson City.....	100,000	25,000	2,004,363
Lexington—Lafayette County Trust Co.....	75,000	15,000	475,202
Linn Creek—Camden County Bank.....	25,000	35,000	264,374
Luxemburg—Lemay Ferry Bank.....	50,000	25,000	1,579,377
Macon—State Exchange Bank of Macon.....	100,000	40,000	1,427,445
Maplewood—			
Bank of Maplewood.....	50,000	25,000	1,633,994
Citizens Bank of Maplewood.....	100,000	18,000	1,184,030
Peoples State Bank.....	60,000	12,382	299,138
Marshall—Wood & Huston Bank.....	100,000	200,000	1,869,630
Pine Lawn—Pine Lawn Bank.....	30,000	7,000	317,370
St. Louis—			
American Trust Co.....	1,000,000	500,000	17,942,725
Baden Bank.....	200,000	100,000	2,489,961
Bremen Bank.....	200,000	500,000	7,223,794
Broadway Savings Trust Co.....	200,000	80,000	2,634,420
Cass Avenue Bank.....	200,000	200,000	5,415,420
Chippewa Trust Co.....	200,000	50,000	1,886,737

	Capital	Surplus	Total resources
DISTRICT NO. 8—Continued			
MISSOURI—continued			
St. Louis—Continued.			
City Trust Co.....	\$200,000	\$50,000	\$2,562,843
Easton-Taylor Trust Co.....	200,000	20,000	2,058,520
Farmers & Merchants Trust Co.....	400,000	200,000	6,280,303
Franklin Bank.....	1,200,000	300,000	14,516,187
Grant State Bank.....	200,000	50,000	1,793,596
Gravois Bank of St. Louis County.....	50,000	25,000	910,020
Insurance Bank.....	200,000	50,000	1,199,092
International Bank of St. Louis.....	1,000,000	200,000	10,069,616
Jefferson Bank.....	200,000	200,000	5,432,737
Jefferson Gravois Bank of St. Louis.....	200,000	150,000	4,621,759
Laclede Trust Co.....	200,000	50,000	2,393,136
Lafayette South Side Bank.....	1,000,000	1,000,000	29,208,086
Liberty Central Trust Co.....	3,000,000	500,000	38,125,529
Lindell Trust Co.....	200,000	40,000	1,641,839
Lowell Bank.....	200,000	100,000	4,108,807
Manchester Bank.....	500,000	100,000	6,442,810
Mercantile Trust Co.....	3,000,000	7,000,000	76,324,341
Mississippi Valley Trust Co.....	3,000,000	3,500,000	48,414,376
Mound City Trust Co.....	200,000	40,000	3,010,032
Natural Bridge Bank.....	200,000	50,000	2,044,142
North St. Louis Trust Co.....	200,000	75,000	3,141,587
Northwestern Trust Co.....	500,000	500,000	9,972,807
Park Savings Trust Co. (Richmond Heights).....	50,000	10,000	457,492
Savings Trust Co.....	200,000	50,000	3,231,297
Scruggs Vandervoort & Barney Bank.....	200,000	40,000	2,803,675
Shaw State Bank.....	120,000	13,000	851,715
South Side Trust Co.....	200,000	50,000	3,782,564
Southern Commercial & Savings Bank.....	200,000	50,000	3,853,506
Southwest Bank of St. Louis.....	125,000	25,000	1,946,812
Tower Grove Bank.....	400,000	100,000	9,215,717
United States Bank.....	1,000,000	500,000	10,219,040
Water Tower Bank.....	200,000	75,000	1,799,012
West St. Louis Trust Co.....	200,000	100,000	3,448,119
St. Louis County—North Side Bank.....	25,000	6,250	158,928
Versailles—Bank of Versailles.....	40,000	15,000	406,125
Washington—Franklin County Bank.....	50,000	20,000	503,767
Webster Groves—Webster Groves Trust Co.....	100,000	50,000	1,490,465
TENNESSEE			
(See also District No. 6)			
Bells—Bank of Crockett.....	25,000	5,000	418,878
Brownsville—First State Bank.....	200,000	40,000	1,632,157
Dyer—Farmers & Merchants Bank.....	40,000	28,100	321,897
Greenfield—Greenfield Bank.....	30,000	25,000	313,793
Halls—Peoples Savings Bank & Trust Co.....	25,000	10,000	273,486
Henning—Bank of Henning.....	50,000	.....	350,707
Memphis.....	.....	.....	.....
Bank of Commerce & Trust Co.....	3,000,000	1,500,000	40,706,321
Fidelity Bank & Trust Co.....	1,000,000	110,000	6,573,040
Union & Planters Bank & Trust Co.....	2,500,000	200,000	36,948,114
DISTRICT NO. 9			
MICHIGAN			
(See also District No. 7)			
Ewen—State Bank of Ewen.....	25,000	20,000	488,263
Gladstone—Gladstone State Savings Bank.....	50,000	25,000	1,210,114
Gwinn—Gwinn State Savings Bank.....	25,000	25,000	431,123
Iron Mountain—Commercial Bank.....	100,000	100,000	3,208,388
Lairium—State Savings Bank.....	100,000	100,000	1,017,633
Menominee—Commercial Bank.....	100,000	25,000	1,377,632
Sault Ste. Marie.....	.....	.....	.....
Central Savings Bank.....	100,000	40,000	1,505,712
Sault Savings Bank.....	100,000	60,000	1,922,126
South Range—South Range State Bank.....	30,000	30,000	859,183
Trout Creek—Trout Creek State Bank.....	25,000	7,000	205,208
MINNESOTA			
Anoka—State Bank of Anoka.....	50,000	25,000	905,697
Benson—Swift County Bank (Inc.).....	50,000	50,000	1,418,415
Clinton—Clinton State Bank.....	25,000	6,000	384,983
Columbia Heights—Columbia State Bank.....	25,000	5,000	315,046
Excelsior—Minnetonka State Bank.....	25,000	15,000	553,215
Hayfield—Farmers State Bank.....	25,000	18,000	474,082
Hutchinson—Farmers & Merchants State Bank (Inc.).....	50,000	12,500	478,122

	Capital	Surplus	Total resources
DISTRICT NO. 9—Continued			
MINNESOTA—continued			
Ihlen—Ihlen State Bank.....	\$25,000	\$4,000	\$210,076
Lake City—Lake City Bank of Minnesota.....	50,000	50,000	1,159,624
Lewiston—Security State Bank.....	40,000	10,000	483,158
Luverne—Rock County Bank.....	50,000	25,000	777,913
Madelia—State Bank of Madelia.....	50,000	10,000	721,827
Minneapolis—			
Mercantile State Bank.....	250,000	50,000	2,161,725
New Richland—State Bank of New Richland.....	50,000	25,000	707,852
New Ulm—Citizens State Bank.....	100,000	100,000	3,095,036
Red Wing—Security Bank & Trust Co.....	200,000	50,000	1,664,501
Revere—State Bank of Revere.....	30,000	30,000	317,816
South St. Paul—Drivers State Bank.....	100,000	10,000	2,097,786
Spring Valley—First State Bank.....	30,000	40,000	604,643
Westbrook—Citizens State Bank.....	25,000	10,000	312,731
Willmar—Kandiyohi County Bank.....	100,000	40,000	1,824,129
Winona—			
Deposit Bank & Trust Co. of Winona.....	300,000	200,000	4,082,834
Merchants Bank of Winona.....	200,000	50,000	4,128,705
MONTANA			
Anaconda—Daly Bank & Trust Co.....	100,000	100,000	4,191,096
Belgrade—Belgrade State Bank.....	50,000	25,000	420,815
Behl—Farmers & Miners State Bank.....	50,000	10,000	306,917
Billings—Security Trust & Savings Bank.....	100,000	17,000	2,272,780
Boulder—Bank of Boulder.....	75,000	25,000	442,897
Bozeman—			
Gallatin Trust & Savings Bank.....	100,000	25,000	921,298
Security Bank & Trust Co.....	100,000	10,000	476,689
Broadus—Powder River County Bank.....	25,000	2,500	214,525
Butte—			
Metals Bank & Trust Co.....	400,000	300,000	14,670,483
Miners Savings Bank & Trust Co.....	200,000	50,000	1,621,645
East Helena—East Helena State Bank.....	50,000	12,500	250,677
Edgar—Edgar State Bank.....	30,000		116,415
Ennis—Southern Montana Bank.....	25,000	25,000	260,429
Fromberg—Clarks Fork Valley Bank.....	25,000	2,500	137,764
Hamilton—Ravalli County Bank.....	50,000	12,500	593,040
Helena—			
Montana Trust & Savings Bank.....	150,000	75,000	2,370,313
Union Bank & Trust Co.....	250,000	150,000	4,233,754
Joliet—Joliet State Bank.....	25,000		227,027
Kalispell—Bank of Commerce.....	100,000	25,000	766,520
Moccasin—Moccasin State Bank.....	25,000		177,222
Opheim—First State Bank of Opheim.....	25,000		114,806
Park City—Park City State Bank.....	40,000	3,000	471,340
Philipsburg—First State Bank.....	50,000	10,000	351,461
Reed Point—Reed Point State Bank.....	25,000	1,000	118,566
Richey—First State Bank.....	25,000	5,000	164,622
Saco—Farmers & Merchants State Bank.....	25,000	1,000	241,955
Stevensville—First State Bank.....	40,000	10,000	279,744
Townsend—State Bank of Townsend.....	100,000	12,000	747,674
White Sulphur Springs—Central State Bank.....	30,000		152,156
Wolf Point—First State Bank.....	30,000	15,000	680,660
Worden—Farmers State Bank.....	25,000	4,500	185,075
NORTH DAKOTA			
Enderlin—Enderlin State Bank.....	50,000	3,500	455,210
Fullerton—Farmers State Bank.....	25,000	1,000	136,272
Jamestown—Security Savings Bank.....	50,000	10,000	468,845
SOUTH DAKOTA			
Bellefourche—Butte County Bank.....	75,000	25,000	1,217,930
Buffalo—First State Bank.....	25,000	5,000	172,490
Camp Crook—Little Missouri Bank.....	25,000	10,000	352,575
Gregory—Commercial State Bank.....	50,000	7,500	642,457
Groton—Brown County Banking Co.....	25,000	10,000	648,286
Mitchell—Commercial Trust & Savings Bank.....	100,000	20,000	2,193,638
Newell—Reclamation State Bank.....	25,000	5,000	398,547
Philip—Bank of Philip.....	40,000	10,000	515,006
South Shore—South Shore Bank.....	25,000	5,000	299,763
Stratford—First State Bank.....	30,000		317,141
Webster—Security Bank & Trust Co.....	60,000	30,000	929,325
White River—Mellette County State Bank.....	25,000	2,500	139,515

	Capital	Surplus	Total resources
DISTRICT NO. 9—Continued			
WISCONSIN			
(See also District No. 7)			
Boyceville—Bank of Boyceville.....	\$30,000	\$6,000	\$36,000
Ellsworth—Bank of Ellsworth.....	50,000	25,000	1,250,674
Glenwood City—First State Bank.....	42,000	5,500	438,919
Grantsburg—First Bank of Grantsburg.....	50,000	7,700	713,369
New Richmond—Bank of New Richmond.....	75,000	37,500	1,184,415
Tomahawk—Bradley Bank.....	60,000	14,000	890,184
DISTRICT NO. 10			
COLORADO			
Denver—International Trust Co.....	500,000	500,000	18,670,560
Fort Lupton—Fort Lupton State Bank.....	25,000	15,000	515,466
La Junta—Colorado Savings & Trust Co.....	75,000	40,000	532,754
KANSAS			
Anthony—Home State Bank.....	25,000	6,000	286,760
Hjwatha—Morrill & Jares Bank.....	100,000	50,000	959,112
Jamestown—Jamestown State Bank.....	25,000	25,000	421,375
Liberal—Citizens State Bank.....	50,000	25,000	477,457
St. Marys—Farmers Reserve State Bank.....	25,000	5,000	228,647
Sedan—Sedan State Bank.....	30,000	50,000	563,820
Winfield—State Bank of Winfield.....	125,000	62,500	2,219,648
MISSOURI			
(See also District No. 8)			
Joplin—Conqueror Trust Co.....	250,000	100,000	6,265,178
Kansas City—			
Commerce Trust Co.....	6,000,000	2,000,000	117,257,392
Federal Trust Co.....	200,000	40,000	2,572,628
King City—First Trust Co.....	50,000		269,638
St. Joseph—Empire Trust Co.....	200,000	50,000	2,569,130
South St. Joseph—St. Joseph Stock Yards Bank.....	350,000	150,000	4,565,890
NEBRASKA			
Aurora—Fidelity State Bank.....	50,000	15,000	890,720
Broken Bow—Custer State Bank.....	35,000	15,000	475,722
Chappell—Chappell State Bank.....	50,000	25,000	681,374
Elgin—Elgin State Bank.....	100,000	20,000	896,714
Genoa—Farmers State Bank.....	25,000	1,250	222,817
Lewellen—Bank of Lewellen.....	50,000	7,900	379,051
Meadow Grove—			
Meadow Grove State Bank.....	25,000	4,559	273,154
Security Bank.....	25,000	2,500	352,001
Oakland—Oakland State Bank.....	25,000	10,000	513,702
Ord—Nebraska State Bank.....	35,000	12,000	562,196
St. Edward—Farmers State Bank.....	25,000	4,500	288,448
Western—Saline County Bank.....	30,000	30,000	314,369
NEW MEXICO			
(See also District No. 11)			
Aztec—Citizens Bank.....	30,000	15,000	225,495
OKLAHOMA			
(See also District No. 11)			
Chelsea—Bank of Chelsea.....	50,000	5,000	485,908
Okarche—First Bank of Okarche.....	50,000	15,000	369,392
WYOMING			
Evanston—The Stockgrowers Bank.....	50,000	35,000	503,505
Mountain View—Uita County State Bank.....	40,000	4,000	113,370
DISTRICT NO. 11			
ARIZONA			
(See also District No. 12)			
Tombstone—Cochise County State Bank.....	30,000	5,000	310,173

	Capital	Surplus	Total resources
DISTRICT NO. 11—Continued			
LOUISIANA			
(See also District No. 6)			
Shreveport—Continental Bank & Trust Co.-----	\$300,000	\$100,000	\$5,815,654
NEW MEXICO			
(See also District No. 10)			
Estancia—First State Bank-----	25,000	1,812	108,879
OKLAHOMA			
(See also District No. 10)			
Valliant—Farmers State Guaranty Bank-----	25,000		315,404
TEXAS			
Abernathy—First State Bank-----	25,000	5,000	283,874
Anson—Anson State Bank-----	50,000	30,000	722,161
Austwell—Austwell State Bank-----	25,000	2,000	77,393
Avery—Avery State Bank-----	25,000	82	107,446
Ballinger—Ballinger State Bank-----	40,000		539,707
Bay City—Bay City Bank & Trust Co.-----	65,000		739,962
Bedias—First State Bank-----	25,000	7,500	136,842
Beeville—Beeville Bank & Trust Co.-----	50,000	32,500	486,707
Bishop—First State Bank-----	25,000	25,000	169,659
Blooming Grove—Blooming Grove State Bank-----	50,000	5,000	200,547
Bomarton—First State Bank-----	32,000	6,000	193,119
Brady—Farmers Guaranty State Bank-----	50,000	5,000	224,348
Bremond—First State Bank-----	50,000	13,250	500,675
Brownfield—Brownfield State Bank-----	25,000	25,000	516,516
Bryan—First State Bank & Trust Co.-----	100,000	50,000	1,132,994
Caddo Mills—Caddo Mills State Bank-----	30,000	5,518	229,764
Canton—Texas State Bank-----	50,000	5,000	170,515
Canyon—First State Bank-----	40,000	8,000	330,077
Clarendon—Farmers State Bank-----	50,000	3,194	264,460
Clifton—Farmers State Bank-----	30,000	30,000	495,778
Coahoma—First State Bank-----	25,000	1,800	180,862
Commerce—State Bank of Commerce-----	50,000	10,500	367,801
Copperas Cove—First State Bank-----	35,000	7,000	160,500
Corsicana—First State Bank-----	200,000	43,000	1,794,460
Cross Plains—First State Bank-----	30,000	4,000	687,889
Crowell—First State Bank-----	30,000	30,000	438,649
Cuero—First State Bank & Trust Co.-----	100,000	50,000	674,937
Del Rio—Del Rio Bank & Trust Co.-----	100,000	20,000	455,030
Denton—First State Bank-----	50,000	3,000	546,989
East Bernard—Union State Bank-----	50,000	12,500	352,835
Edgewood—Farmers & Merchants State Bank-----	35,000	2,500	154,071
El Paso—American Trust & Savings Bank-----	350,000	30,000	4,309,713
Emory—Guaranty State Bank-----	17,500		67,399
Ferris—Farmers & Merchants State Bank-----	50,000	30,000	453,473
Forney—Forney State Bank-----	25,000	50,000	283,876
Franklin—First State Bank-----	30,000	15,000	387,630
Frost—Citizens State Bank-----	25,000	50,000	284,085
Gatesville—Guaranty Bond Bank & Trust Co.-----	50,000	21,000	551,392
Georgetown—Farmers State Bank-----	50,000	50,000	674,289
George West—First State Bank-----	50,000	1,000	305,756
Gilmer—Gilmer State Bank-----	50,000	7,000	338,792
Goldthwaite—Trent State Bank-----	100,000	50,000	917,275
Gonzales—Gonzales State Bank & Trust Co.-----	75,000	25,000	674,574
Grand Prairie—Guaranty State Bank-----	25,000		90,897
Greenville—Citizens State Bank-----	100,000	7,000	809,891
Hallsville—Farmers State Bank-----	25,000	4,000	156,676
Hamilton—Hamilton Bank & Trust Co.-----	50,000	40,000	321,719
Hedley—Guaranty State Bank-----	25,000	8,700	245,890
Hereford—First State Bank & Trust Co.-----	50,000	25,000	587,706
Hillsboro—First State Bank-----	150,000	2,000	998,348
Idalou—First State Bank-----	25,000	8,000	256,793
Iola—Iola State Bank-----	25,000	12,500	128,180
Jacksonville—First State Bank-----	62,500	35,000	1,143,334
Junction—Junction State Bank-----	100,000	100,000	623,508
Kerens—First State Bank-----	50,000	30,000	379,693
Killeen—First State Bank-----	35,000	17,500	360,490
Kirkland—First State Bank-----	50,000	4,500	230,483
Kosse—Guaranty State Bank-----	25,000	2,000	189,270
Leakey—First State Bank-----	25,000		89,498
Longview—Commercial Guaranty State Bank-----	50,000	10,000	674,426
Lorraine—First State Bank-----	30,000	30,000	542,200
Lorenzo—First State Bank-----	25,000	25,000	355,660

	Capital	Surplus	Total resources
DISTRICT NO. 11—Continued			
TEXAS—continued			
Luling—			
Citizens State Bank.....	\$25,000	\$10,000	\$421,420
Lipscomb Bank & Trust Co.....	75,000	58,000	836,456
McGregor—First State Bank.....	50,000	10,000	296,488
McKinney—Central State Bank.....	75,000	7,000	835,331
Madisonville—Farmers State Bank.....	25,000	25,000	390,302
Matador—First State Bank.....	37,500	12,500	478,434
Mathis—First State Bank.....	30,000	20,000	157,515
Maypearl—Citizens State Bank.....	25,000	2,500	231,132
Memphis—Citizens State Bank.....	75,000	25,000	885,254
Mertens—First State Bank.....	25,000	10,500	136,552
Mount Pleasant—Guaranty State Bank.....	60,000	30,000	700,179
Munday—First State Bank.....	35,000	3,500	326,986
Murchison—First State Bank.....	25,000	5,000	153,999
Nacogdoches—Commercial State Bank.....	100,000	50,000	1,254,808
Normangee—First State Bank.....	25,000	25,000	155,345
North Zulch—Guaranty Bond State Bank.....	25,000	10,000	314,619
Palmer—First State Bank.....	25,000	17,500	231,151
Pampa—Gray County State Bank.....	25,000	3,000	217,888
Paris—			
First State Bank.....	150,000	50,000	1,334,838
Lamar State Bank & Trust Co.....	150,000	31,500	1,779,174
Post City—First State Bank.....	25,000	5,000	225,223
Ralls—			
First State Bank.....	25,000	15,000	180,162
Security State Bank & Trust Co.....	60,000	10,000	431,156
Rice—First State Bank.....	50,000	1,000	194,142
Richardson—Citizens State Bank.....	35,000	5,000	238,787
Richland—First State Bank.....	25,000	25,000	275,927
Roaring Springs—First State Bank.....	25,000	5,000	156,174
Roby—First State Bank.....	40,000	11,000	330,874
Rochester—First State Bank.....	25,000	6,000	342,481
Rockwall—Security State Bank.....	50,000	16,100	369,204
Royse—First State Bank.....	50,000	25,000	372,959
Rusk—Farmers & Merchants State Bank & Trust Co.....	50,000	7,825	531,911
San Antonio—			
Central Trust Co.....	200,000	35,000	3,661,589
Texas State Bank & Trust Co.....	300,000	36,000	3,018,956
Savoy—First State Bank.....	25,000	9,000	178,817
Seminole—First State Bank.....	40,000	5,000	188,276
Seymour—First State Bank.....	35,000	5,500	267,896
Sherman—Central State Bank.....	100,000	10,000	640,100
Shiro—Farmers State Bank.....	25,000	15,000	193,205
Sinton—Commercial State Bank.....	50,000	50,000	429,165
Slaton—			
First State Bank.....	40,000	1,500	388,679
Slaton State Bank.....	25,000	16,500	475,326
Snyder—First State Bank & Trust Co.....	50,000	12,500	403,413
Spearman—Guaranty State Bank.....	25,000	5,000	97,761
Stamford—First State Bank.....	100,000	5,000	758,615
Sweetwater—Texas Bank & Trust Co.....	100,000	100,000	1,160,316
Taft—First State Bank.....	50,000	5,000	177,645
Tahoka—Security State Bank.....	25,000	-----	198,537
Teague—Teague State Bank.....	60,000	12,000	563,941
Tioga—First Guaranty State Bank.....	30,000	5,000	174,883
Trenton—Guaranty State Bank.....	25,000	-----	91,689
Tyler—Peoples State Bank.....	100,000	40,000	1,575,515
Waco—First State Bank & Trust Co.....	200,000	50,000	2,012,187
Waxahachie—First State Bank & Trust Co.....	200,000	23,500	1,495,112
Wellington—Wellington State Bank.....	50,000	-----	447,938
Wharton—			
Security Bank & Trust Co.....	50,000	18,000	546,000
Wharton Bank & Trust Co.....	50,000	150,000	901,983
White Deer—First State Bank.....	25,000	5,000	152,710
Wolfe City—First State Bank.....	50,000	15,000	322,619
Wortham—First State Bank.....	50,000	25,000	655,998
Wylie—First State Bank.....	75,000	25,000	564,656
DISTRICT NO. 12			
ARIZONA			
(See also District No. 11)			
Buckeye—Buckeye Valley Bank.....	25,000	6,000	189,629
Phoenix—Valley Bank.....	750,000	250,000	13,207,524

	Capital	Surplus	Total resources
DISTRICT NO. 12—Continued			
CALIFORNIA			
Alameda—Bank of Alameda.....	\$500,000	\$250,000	\$7,926,804
Bakersfield—Security Trust Co.....	650,000	450,000	12,476,127
Chico—Peoples Savings & Commercial Bank.....	100,000	11,000	1,046,473
Downey—Los Nietos Valley Bank.....	50,000	57,000	1,320,452
Holtville—Holtville Bank.....	75,000	2,500	432,191
Kingsburg—Kingsburg Bank.....	110,000	60,000	1,153,872
Long Beach—Farmers & Merchants Bank.....	500,000	500,000	11,850,506
Los Angeles—			
Pacific Southwest Trust & Savings Bank.....	6,900,000	4,250,000	204,301,926
Security Trust & Savings Bank.....	10,000,000	3,000,000	238,802,348
Union Bank & Trust Co. of Los Angeles.....	1,500,000	350,000	17,450,864
Norwalk—Bank of Norwalk.....	50,000	40,000	912,033
Pasadena—Citizens Savings Bank of Pasadena.....	300,000	75,000	4,241,000
Porterville—The Home Bank.....	100,000	13,000	452,029
Quincy—Plumas County Bank.....	100,000	30,000	1,226,142
Sacramento—Peoples Bank.....	800,000	179,000	9,150,077
Salinas—Monterey County Bank.....	275,800	100,000	4,318,164
San Francisco—			
American Bank.....	5,000,000	1,155,000	74,533,238
Anglo-California Trust Co.....	1,500,000	1,500,000	66,007,935
Bank of Italy.....	17,500,000	9,000,000	414,162,773
British-American Bank.....	1,000,000	55,800	6,079,859
French-American Bank.....	1,250,000	600,000	22,509,847
Italian-American Bank.....	1,500,000	500,000	23,875,237
Mercantile Trust Co. of California.....	5,500,000	4,000,000	169,559,518
Mission Bank.....	200,000	150,000	2,976,306
Mission Savings Bank.....	500,000	125,000	9,749,867
United Bank & Trust Co. of California.....	4,500,000	661,500	52,261,968
Wells Fargo Bank & Union Trust Co.....	9,000,000	5,000,000	144,970,827
San Jose—Growers Bank.....	300,000	35,000	1,824,722
San Luis Obispo—Citizens State Bank.....	150,000	23,300	998,792
Santa Ana—Orange County Trust & Savings Bank.....	300,000	150,000	2,745,333
Sausalito—Bank of Sausalito.....	160,000	25,000	1,135,611
Sawtelle—Citizens State Bank.....	200,000	50,000	2,522,100
Turlock—Commercial Bank of Turlock.....	75,000	69,500	1,766,246
IDAHO			
Arco—Butte County Bank.....	35,000	7,000	387,203
Ashton—Security State Bank.....	50,000	-----	339,673
Blackfoot—Blackfoot City Bank.....	50,000	10,000	664,113
Cambridge—Peoples Bank.....	25,000	2,500	176,967
Eagle—Bank of Eagle.....	25,000	4,200	170,999
Genesee—Genesee Exchange Bank.....	25,000	12,500	601,659
Grangeville—Bank of Camas Prairie.....	50,000	25,000	678,079
Hazelton—Hazelton State Bank.....	25,000	2,000	178,266
Idaho Falls—Anderson Bros. Bank.....	100,000	100,000	2,593,105
Kimberly—Bank of Kimberly.....	35,000	-----	296,509
Mackay—W. G. Jenkins & Co.....	25,000	5,000	255,663
Malad City—J. N. Ireland & Co., Bankers.....	40,000	13,700	633,829
Meridian—Meridian State Bank.....	25,000	3,500	302,327
New Plymouth—Farmers State Bank.....	25,000	-----	243,790
Oakley—Farmers Commercial & Savings Bank.....	25,000	7,012	161,848
Orofino—Bank of Orofino.....	25,000	6,000	357,496
Pocatello—Citizens Bank & Trust Co.....	200,000	60,000	1,312,109
Richfield—First State Bank.....	25,000	5,000	158,263
Soda Springs—Largilliere Co., Bankers.....	25,000	12,500	659,955
Sugar City—Fremont County Bank.....	25,000	5,000	329,939
Teton City—First State Bank.....	30,000	-----	134,012
Tetonia—Farmers State Bank.....	25,000	1,000	113,948
Twin Falls—Twin Falls Bank & Trust Co.....	100,000	26,000	2,025,347
Victor—Victor State Bank.....	25,000	10,750	198,124
OREGON			
Albany—Albany State Bank.....	50,000	10,000	1,021,445
Athens—Athens State Bank.....	45,000	-----	152,647
Aurora—Aurora State Bank.....	25,000	13,000	294,609
Beaverton—Bank of Beaverton.....	25,000	10,000	533,662
Central Point—Central Point State Bank.....	25,000	5,000	331,870
Dallas—Dallas City Bank.....	50,000	19,000	506,073
Enterprise—Enterprise State Bank.....	50,000	10,000	401,344
Fossil—Steirer & Carpenter Bank.....	100,000	7,000	506,537
Grants Pass—Grants Pass & Josephine Bank.....	75,000	30,000	1,141,121
Gresham—First State Bank.....	30,000	25,000	682,846
Haines—Bank of Haines.....	25,000	5,500	183,678
Helix—Bank of Helix.....	50,000	12,000	220,408
Hood River—Butler Banking Co.....	125,000	50,000	1,470,226
Joseph—First Bank of Joseph.....	50,000	13,500	289,278

	Capital	Surplus	Total resources
DISTRICT NO. 12—Continued			
OREGON—continued			
Lakeview—Lake County Loan & Savings Bank	\$40,000	\$10,000	\$310,349
Madras—Madras State Bank	25,000	25,000	210,492
Marshfield—Bank of Southwestern Oregon	100,000	20,000	980,639
Medford—Jackson County Bank	100,000	20,000	1,530,624
Moro—Farmers State Bank	45,000	5,000	175,849
Multnomah—Multnomah Commercial & Savings Bank	25,000	5,000	193,020
Myrtle Point—Bank of Myrtle Point	25,000	7,500	268,568
North Portland—Live Stock State Bank	50,000	4,000	634,303
Oakland—E. G. Young & Co. Bank	50,000	15,000	568,524
Oregon City—			
Bank of Commerce	200,000	40,000	1,741,363
Bank of Oregon City	150,000	30,000	2,210,307
Pendleton—Inland-Empire Bank	250,000	35,000	1,280,724
Pilot Rock—First Bank of Pilot Rock	40,000	25,000	284,641
Portland—			
Citizens Bank	200,000	15,000	4,683,358
Hibernia Commercial & Savings Bank	200,000	100,000	7,580,532
Reedsport—First Bank of Reedsport	25,000	3,500	308,585
Shaniko—Eastern Oregon Banking Co.	25,000	10,000	268,588
Stanfield—Bank of Stanfield	25,000	5,000	119,907
The Dalles—Wasco County Bank	100,000	5,000	720,243
Tillamook—Tillamook County Bank	40,000	10,000	498,506
Wasco—Bank of Wasco	25,000	10,000	231,885
Woodburn—Bank of Woodburn	50,000	10,000	814,191
UTAH			
Bingham Canyon—Bingham State Bank	26,000	16,300	679,631
Cedar City—Bank of Southern Utah	100,000	100,000	1,085,833
Delta—Delta State Bank	25,000	25,000	419,321
Ephraim—Bank of Ephraim	50,000	42,500	551,071
Fillmore—Fillmore Commercial & Savings Bank	50,000	12,000	264,194
Fountain Green—Bank of Fountain Green	25,000	25,000	356,292
Gunnison—Gunnison Valley Bank	50,000	20,000	384,089
Helper—Helper State Bank	50,000	50,000	861,339
Kaysville—Barnes Banking Co.	50,000	80,000	608,835
Logan—			
Cache Valley Banking Co.	100,000	50,000	1,648,250
Thatcher Bros. Banking Co.	100,000	100,000	2,226,660
Parowan—Bank of Iron County	35,000	21,000	324,406
Payson—State Bank of Payson	50,000	10,000	510,391
Price—			
Carbon County Bank	100,000	10,000	621,799
Price Commercial & Savings Bank	50,000	70,000	1,076,695
Provo—			
Farmers & Merchants Bank	100,000	25,000	925,054
Knight Trust & Savings Bank	300,000	55,000	1,821,384
Richfield—James M. Peterson Bank	50,000	50,000	682,161
Salina—First State Bank of Salina	25,000	85,000	760,828
Salt Lake City—			
Columbia Trust Co.	200,000	25,000	1,583,456
Deseret Savings Bank	500,000	250,000	6,894,193
Tracy Loan & Trust Co.	249,500	177,360	1,547,272
Utah Savings & Trust Co.	300,000	96,000	2,225,811
Walker Bros., Bankers	1,000,000	450,000	23,504,126
Spanish Fork—Commercial Bank	50,000	25,000	360,962
Vernal—Bank of Vernal	60,000	15,000	408,968
WASHINGTON			
Almira—			
Almira State Bank	50,000	13,000	307,114
Farmers State Bank	25,000	6,500	143,777
Buena—Buena State Bank	25,000	1,500	152,652
Centralia—Centralia State Bank	100,000	13,000	716,853
Chehalis—Coffman-Dobson Bank & Trust Co.	150,000	100,000	2,478,530
Colfax—First Savings & Trust Bank of Whitman County	75,000	10,000	647,685
Coulee—Security State Bank	25,000	-----	72,994
Davenport—Lincoln County State Bank	50,000	20,000	424,559
Ellensburg—Farmers Bank	100,000	50,000	1,327,852
Everett—Bank of Commerce	100,000	25,000	2,152,761
Farmington—Bank of Farmington	25,000	10,000	322,147
Goldendale—State Bank of Goldendale	75,000	8,500	393,616
Hoquiam—Lumberman's Bank & Trust Co.	100,000	50,000	1,745,766
Kelso—Cowlitz Valley Bank	30,000	20,000	540,779
La Crosse—			
First State Bank	60,000	40,000	551,373
Security State Bank	30,000	7,500	119,718
Odessa—Farmers & Merchants Bank	25,000	15,000	413,242
Okanogan—Commercial Bank	50,000	10,000	403,440

	Capital	Surplus	Total resources
DISTRICT NO. 12—Continued			
WASHINGTON—continued			
Pine City—Pine City State Bank	\$25,000	\$3,800	\$133,666
Pomeroy—Pomeroy State Bank	50,000	150,000	1,111,321
Pullman—Pullman State Bank	37,500	10,000	720,862
Puyallup—			
Citizens State Bank	50,000	10,000	791,363
Puyallup State Bank	50,000	2,500	676,532
Reardan—Farmers State Bank	50,000	20,000	410,119
Ritzville—Ritzville State Bank	25,000	6,250	371,654
Rockford—Farmers & Merchants Bank	25,000	2,800	183,842
Rosalie—Bank of Rosalia	25,000	5,000	321,415
St. John—Farmers State Bank	40,000	10,000	421,978
Selah—Selah State Bank	30,000	6,000	483,205
South Bend—Pacific State Bank	100,000	11,100	1,163,808
Spokane—			
Spokane & Eastern Trust Co.	1,000,000	250,000	12,393,926
Washington Trust Co.	200,000	100,000	1,863,929
Stanwood—Bank of Stanwood	25,000	25,000	693,159
Tekoa—			
Citizens State Bank	25,000	7,000	285,163
Tekoa State Bank	30,000	15,000	478,936
Toppenish—			
Central Bank of Toppenish	50,000	35,000	373,400
Traders Bank	25,000	15,000	461,617
Uniontown—Farmers State Bank	25,000	2,000	205,900
Walla Walla—			
Farmers & Merchants Bank	200,000	40,000	1,268,329
Peoples State Bank	100,000	50,000	1,749,317
Wenatchee—			
Columbia Valley Bank	100,000	25,000	1,959,126
Commercial Bank & Trust Co.	100,000	40,000	1,711,059
Wilbur—State Bank of Wilbur	50,000	10,000	567,438
Yakima—Yakima Valley Bank	275,000	55,000	2,760,215

SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK

[Amounts in thousands of dollars]

State	Total			Banks having a capital stock of—								
				\$25,000 ¹			\$25,001 to \$50,000			\$50,001 to \$100,000		
	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources
New England:												
Maine.....	4	1,100	34,337							2	200	4,948
New Hampshire.....	1	75	1,277							1	75	1,277
Massachusetts.....	26	26,600	601,453							1	100	2,120
Rhode Island.....	4	8,200	264,086									
Connecticut.....	3	1,300	19,382									
Middle Atlantic:												
New York.....	98	226,800	5,844,296				11	530	11,233	18	1,720	36,567
New Jersey.....	58	25,359	538,093				1	50	925	20	1,975	39,467
Pennsylvania.....	90	51,877	980,255	2	50	393	9	425	5,549	2	160	4,018
East North Central:												
Ohio.....	88	70,965	1,217,310	15	375	6,820	18	835	13,068	12	1,080	14,806
Indiana.....	19	5,024	68,454	2	50	590	6	248	2,957	1	75	879
Illinois.....	85	59,510	1,317,743	8	200	1,762	13	650	6,821	19	1,780	26,338
Michigan.....	162	41,910	996,490	36	900	19,320	49	2,175	42,873	40	3,675	76,368
Wisconsin.....	26	4,387	111,594	1	25	543	10	447	6,870	7	615	11,054
West North Central:												
Minnesota.....	23	1,850	28,879	6	150	2,250	10	450	7,575	3	300	7,016
Iowa.....	88	8,466	127,819	17	425	4,443	43	1,896	22,643	16	1,420	21,155
Missouri.....	63	29,010	501,983	5	125	1,207	9	405	6,659	7	635	8,750
North Dakota.....	3	125	1,060	1	25	136	2	100	924			
South Dakota.....	12	505	7,827	6	150	2,011	3	120	1,475	3	235	4,341
Nebraska.....	12	475	5,850	5	125	1,650	6	250	3,303	1	100	897
Kansas.....	7	380	5,157	3	75	937	2	80	1,041	1	100	959
South Atlantic:												
Delaware.....	4	3,700	39,600							1	100	1,723
Maryland.....	5	5,375	94,017	1	25	292				1	100	1,211
Virginia.....	12	4,665	59,575				4	165	1,684	2	200	1,580
West Virginia.....	17	2,990	39,816	1	25	217	7	340	4,068	3	275	2,621
North Carolina.....	9	5,150	75,985	1	25	200				3	300	3,621
South Carolina.....	17	1,948	20,340	1	25	420				11	1,023	9,333
Georgia.....	68	12,034	138,667	21	525	3,738	16	695	4,679	20	1,734	11,015
Florida.....	11	2,045	78,632				4	170	4,866	3	275	19,312
East South Central:												
Kentucky.....	7	3,256	64,122									
Tennessee.....	12	7,910	95,763	4	90	884	3	120	986			
Alabama.....	21	4,116	70,324	3	75	780	8	366	3,412	4	375	3,513
Mississippi.....	8	740	13,203	3	65	548	1	50	322	2	175	1,435
West South Central:												
Arkansas.....	36	4,859	67,439	3	75	473	7	335	4,562	14	1,270	13,557
Louisiana.....	13	11,615	254,112				1	50	772	3	215	2,641
Oklahoma.....	3	125	1,170	1	25	315	2	100	855			
Texas.....	123	7,021	67,277	39	968	8,441	54	2,370	21,078	21	1,783	17,354
Mountain:												
Montana.....	31	2,345	38,180	10	250	1,842	10	420	3,623	7	675	9,819
Idaho.....	24	1,040	12,973	14	350	3,909	7	290	3,134	2	200	4,618
Wyoming.....	2	90	617				2	90	617			
Colorado.....	3	600	19,718	1	25	515				1	75	533
New Mexico.....	2	55	334	1	25	109	1	30	225			
Arizona.....	3	805	13,707	1	25	189	1	30	310			
Utah.....	26	3,696	52,333	3	75	1,536	11	511	6,304	6	500	6,917
Pacific:												
Washington.....	44	3,808	46,475	13	325	3,761	15	648	7,830	11	1,010	14,019
Oregon.....	36	2,515	33,350	11	275	2,944	14	640	6,560	5	475	4,879
California.....	33	70,586	1,514,721				2	100	2,232	6	550	6,059
Total.....	1,441	727,007	15,585,845	239	5,948	73,175	362	16,181	212,035	280	25,615	396,720

¹ Includes 3 banks with capital under \$25,000 as follows: Mississippi, 1 with capital of \$15,000 and total resources of \$87,666; Tennessee, 1 with capital of \$15,000 and total resources of \$101,923; Texas, 1 with capital of \$17,500 and total resources of \$67,399.

SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK—Continued

State	Banks having a capital stock of—											
	\$100,001 to \$200,000			\$200,001 to \$500,000			\$500,001 to \$1,000,000			Over \$1,000,001 ²		
	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources	Number	Capital	Total re-sources
New England:												
Maine				2	900	29,389						
New Hampshire												
Massachusetts	7	1,400	36,797	6	2,350	58,502	8	6,750	150,022	4	16,000	354,012
Rhode Island	1	200	3,001				1	1,000	23,168	2	7,000	237,917
Connecticut	1	200	2,422	1	500	9,977	1	600	6,983			
Middle Atlantic:												
New York	8	1,450	31,674	20	7,000	175,431	12	10,250	216,401	29	205,850	5,372,990
New Jersey	10	1,875	49,769	16	5,250	128,677	7	5,159	121,888	4	11,050	197,367
Pennsylvania	23	3,700	64,019	36	13,442	188,260	9	7,800	137,318	9	26,300	580,698
East North Central:												
Ohio	12	1,925	46,282	9	3,500	62,314	9	8,000	131,626	13	55,250	948,394
Indiana	4	701	12,451	4	1,650	23,011	1	800	5,465	1	1,500	23,101
Illinois	12	2,080	27,148	14	4,800	95,302	10	8,650	126,390	9	41,350	1,033,982
Michigan	10	1,760	34,836	10	3,850	85,881	9	8,550	177,871	8	21,000	559,341
Wisconsin	5	800	17,651	1	500	5,602	2	2,000	69,874			
West North Central:												
Minnesota	2	400	5,793	2	550	6,245						
Iowa	6	1,075	14,136	3	1,050	24,330	3	2,600	41,412			
Missouri	27	5,245	80,517	6	2,400	42,743	4	4,000	67,469	5	16,200	294,638
North Dakota												
South Dakota												
Nebraska												
Kansas	1	125	2,220									
South Atlantic:												
Delaware							2	1,600	17,471	1	2,000	20,406
Maryland							2	1,750	24,734	1	3,500	67,780
Virginia	1	200	2,787	2	1,000	11,329	2	1,750	13,685	1	1,350	28,510
West Virginia	3	550	5,604	2	800	14,152	1	1,000	13,154			
North Carolina	1	200	2,691	1	250	1,536	1	1,000	7,115	2	3,375	60,822
South Carolina	4	650	8,023	1	250	2,564						
Georgia	2	300	1,022	5	1,580	17,363	1	700	7,922	3	6,500	92,928
Florida	3	600	18,361				1	1,000	36,093			
East South Central:												
Kentucky	2	350	4,661	3	1,350	44,150	2	1,556	15,311			
Tennessee	1	200	1,632				2	2,000	14,607	2	5,500	77,654
Alabama	1	200	1,332	3	1,100	21,133	2	2,000	40,104			
Mississippi	1	200	1,947	1	250	8,951						
West South Central:												
Arkansas	8	1,379	12,252	2	800	18,741	1	1,000	17,904			
Louisiana	2	350	4,987	2	800	14,554	1	750	18,301	4	9,450	212,857
Oklahoma												
Texas	7	1,250	13,076	2	650	7,328						
Mountain:												
Montana	2	350	3,992	2	650	18,004						
Idaho	1	200	1,312									
Wyoming												
Colorado				1	500	18,670						
New Mexico												
Arizona							1	750	13,208			
Utah	1	200	1,534	4	1,350	12,488	1	1,000	23,504			
Pacific:												
Washington	3	550	5,711	1	275	2,760	1	1,000	12,394			
Oregon	5	875	17,686	1	250	1,281						
California	4	660	7,651	7	2,676	42,656	3	2,450	27,706	11	64,150	1,428,417
Total	181	32,200	539,077	170	62,273	1,193,924	100	87,465	1,579,100	109	497,325	11,591,814

² Includes 8 banks with capital in excess of \$10,000,000 as follows: New York, 5 with capital of \$98,000,000 and total resources of \$2,445,633,801; Ohio, 1 with capital of \$22,250,000 and total resources of \$300,939,231; Illinois, 1 with capital of \$15,000,000 and total resources of \$436,641,197; California, 1 with capital of \$17,500,000 and total resources of \$414,102,773.

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)		Auburn—National Shoe & Leather Bank.....	1 to 7.
Ansonia—Ansonia National Bank.....	1 to 9.	Augusta—First National Granite Bank.....	1 to 9.
Bristol—Bristol National Bank.....	1 to 8.	Bangor—	
Derby—Birmingham National Bank.....	1 to 9.	First National Bank.....	1, 2, and 4.
Hartford—		Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bar Harbor—First National Bank.....	1 to 4.
Hartford-Aetna National Bank.....	1 to 4, and 9.	Bath—	
Phoenix National Bank.....	1 to 9.	Bath National Bank.....	1 to 8.
Meriden—Home National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Middletown—Middletown National Bank.....	1 to 9.	Belfast—City National Bank.....	1 to 8.
Naugatuck—Naugatuck National Bank.....	1 to 4.	Biddeford—First National Bank of Biddeford.....	1 to 9.
New Britain—New Britain National Bank.....	1 to 9.	Damariscotta—First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
New Haven—		Houlton—First National Bank.....	1 to 5, and 9.
First National Bank.....	1 to 8.	Lewiston—	
Merchants National Bank.....	1 to 8.	First National Bank.....	1 to 9.
National Tradersmens Bank & Trust Co.....	1 to 4.	Manufacturers National Bank.....	1 to 5, and 9.
New Haven Bank, N. B. A.....	1 to 9.	Norway—Norway National Bank.....	1 to 8.
Second National Bank.....	1 to 9.	Portland—	
New London—		Canal National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 5.	First National Bank.....	1, 2, and 4.
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	Portland National Bank.....	1, 2, 4, and 9.
Norwich—Thames National Bank.....	1 to 9.	Rockland—Rockland National Bank.....	1 to 9.
Rockville—		Rumford—Rumford National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Skowhegan—First National Bank.....	1 to 9.
Rockville National Bank.....	1 to 9.	Springvale—Springvale National Bank.....	1 to 9.
Torrington—Torrington National Bank.....	1 to 7.	Thomaston—Georges National Bank.....	1 to 3, 5, and 8.
Wallingford—First National Bank.....	1 to 9.	Waterville—	
Waterbury—		Peoples National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Ticonic National Bank.....	1 to 4.
Waterbury National Bank.....	1 to 9.	MASSACHUSETTS	
Williamantic—Windham National Bank.....	1 to 9.	Adams—	
Winsted—Hurlbut National Bank.....	1 to 9.	First National Bank.....	1 to 8.
		Graylock National Bank.....	1 to 7, and 9.
		Amherst—First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
MASSACHUSETTS—continued		MASSACHUSETTS—continued	
Attleboro—First National Bank.....	1 to 9.	Salem—Merchants National Bank....	1 to 9.
Beverly—Beverly National Bank....	1 to 4.	Shelburne Falls—Shelburne Falls National Bank.	1 to 7 and 9.
Boston—		Southbridge—Southbridge National Bank.	1 to 9.
Atlantic National Bank.....	1 to 9.	Springfield—	
Citizens National Bank.....	1 to 9.	Chapin National Bank.....	1 to 9.
Federal National Bank.....	1 to 9.	Chicopee National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Springfield National Bank.....	1 to 3.
Merchants National Bank.....	1 to 9.	Third National Bank.....	1 to 9.
National Rockland Bank.....	1 to 9.	Tisbury—Martha's Vineyard National Bank.	1 to 3.
National Shawmut Bank.....	1 to 9.	Turners Falls—Crocker National Bank.	1 to 7 and 9.
Second National Bank.....	1 to 9.	Uxbridge—Blackstone National Bank	1 to 4.
Webster & Atlas National Bank....	1 to 9.	Wareham—National Bank of Wareham.	1 to 9.
Brockton—		Watertown—Union Market National Bank.	1 to 4.
Brockton National Bank.....	1 to 9.	Webster—First National Bank.....	1 to 4.
Home National Bank.....	1 to 4.	Wellesley—Wellesley National Bank	1 to 9.
Dedham—Dedham National Bank....	1 to 9.	West Newton—First National Bank..	1 to 9.
Edgartown—Edgartown National Bank.	1 to 3.	Woburn—Woburn National Bank.....	1, 2, 3, 6, 7, and 9.
Fall River—		Worcester—	
Fall River National Bank.....	1 to 9.	Mechanics National Bank.....	1 to 4.
Massasoit Pocasset National Bank.	1 to 9.	Merchants National Bank.....	1 to 9.
Metacomet National Bank.....	1 to 9.	Yarmouthport—First National Bank.	1 to 9.
Fitchburg—Safety Fund National Bank.	1 to 9.		
Foxboro—Foxboro National Bank....	1 to 9.	NEW HAMPSHIRE	
Gardner—First National Bank.....	1 to 9.	Berlin—City National Bank.....	1.
Gloucester—Cape Ann National Bank.	1 to 9.	Charleston—Connecticut River National Bank.	1 and 4.
Great Barrington—National Mahalwe Bank.	1 to 9.	Claremont—	
Greenfield—First National Bank....	1 to 9.	Claremont National Bank.....	1 to 4.
Haverhill—		Peoples National Bank.....	1.
Essex National Bank.....	4.	Concord—	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Merrimack National Bank.....	1 to 4.	Mechanics National Bank.....	1 and 4.
Holyoke—		National State Capital Bank.....	1 and 4.
City National Bank.....	1 to 4.	Dover—	
Holyoke National Bank.....	1 to 9.	Merchants National Bank.....	1 to 3.
Hudson—Hudson National Bank.....	1 to 9.	Stafford National Bank.....	1 to 4.
Lawrence—Bay State National Bank.	1 to 9.	Franklin—Franklin National Bank..	1.
Leominster—		Hanover—Dartmouth National Bank	1 to 4 and 9.
Leominster National Bank.....	1 to 4.	Keene—	
Merchants National Bank.....	1 to 7 and 9.	Ashuelot National Bank.....	1 and 4.
Lowell—		Keene National Bank.....	1 to 4.
Appleton National Bank.....	1 to 9.	Laconia—	
Old Lowell National Bank.....	1.	Laconia National Bank.....	1 and 4.
Union National Bank.....	1 to 9.	Peoples National Bank.....	1 and 4.
Lynn—		Manchester—	
Central National Bank.....	1 to 8.	Amoskeag National Bank.....	1 and 4.
Manufacturers National Bank.....	1 to 9.	First National Bank.....	1 and 4.
National City Bank.....	1 to 5 and 7.	Manchester National Bank.....	1.
Malden—First National Bank.....	1 to 9.	Merchants National Bank.....	1, 4, and 9.
Marlboro—		Milford—Souhegan National Bank....	1 and 4.
First National Bank.....	1 to 4.	Nashua—	
Peoples National Bank.....	1 to 9.	Indian Head National Bank.....	1 to 3.
Milford—Home National Bank.....	1 to 4.	Second National Bank.....	1 and 4.
Nantucket—Pacific National Bank....	1 to 9.	Newport—Citizens National Bank....	1 and 4.
New Bedford—		Plymouth—Pemigewasset National Bank.	1 and 4.
First National Bank.....	1 to 9.	Portsmouth—New Hampshire National Bank.	1 and 9.
Merchants National Bank.....	1 to 9.	Portsmouth National Bank.....	1 and 4.
Safe Deposit National Bank.....	1 to 9.	RHODE ISLAND	
Newburyport—Merchants National Bank.	1 to 8.	Newport—Aquidneck National Bank.	1 to 9.
North Adams—North Adams National Bank.	1 to 9.	Providence—National Bank of Commerce.	1 to 9.
North Attleboro—Manufacturers National Bank.	1 to 9.	VERMONT	
Northampton—		Barre—Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bellows Falls—National Bank of Bellows Falls.	1 to 9.
Northampton National Bank.....	1 to 9.	Bennington—	
Palmer—Palmer National Bank.....	1 to 9.	County National Bank.....	1 to 9.
Pittsfield—		First National Bank.....	1 to 9.
Agricultural National Bank.....	1 to 9.		
Pittsfield National Bank.....	1 to 7 and 9.		
Plymouth—			
Old Colony National Bank.....	1 to 5.		
Plymouth National Bank.....	1 to 4.		
Provincetown—First National Bank.	1 to 9.		
Reading—First National Bank.....	1 to 4.		

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 2—Continued	
VERMONT—continued		NEW JERSEY—continued	
Bethel—National White River Bank	1 to 9.	Hillside—Hillside National Bank	1 to 9.
Brandon—First National Bank	1 to 4.	Hoboken—	
Brattleboro—Vermont Peoples National Bank	1 to 9.	First National Bank	1 to 4.
Chelsea—National Bank of Orange County	1 to 8.	Second National Bank	1 to 9.
Danville—Caledonia National Bank	1 to 9.	Jersey City—	
Enosburg Falls—First National Bank	1 to 9.	Bergen National Bank	1 to 9.
Manchester Center—Factory Point National Bank	1 to 9.	First National Bank	1 to 9.
Montpelier—		Franklin National Bank	1 to 7 and 9.
First National Bank	1 to 4.	Merchants National Bank	1 to 9.
Montpelier National Bank	1 to 9.	Union Trust & Hudson County National Bank	1 to 9.
Newport—National Bank of Newport	1 to 7 and 9.	Kearny—First National Bank & Trust Co.	1 to 9.
Northfield—Northfield National Bank	1 to 9.	Lambertville—Lambertville National Bank	1 to 9.
Poultney—Citizens National Bank	1 to 4.	Long Branch—Citizens National Bank	1 to 9.
Rutland—		Lyndhurst—First National Bank	1 to 9.
Baxter National Bank	1 to 7 and 9.	Metuchen—Metuchen National Bank	1 to 9.
Clement National Bank	1 to 3, 5 to 7.	Milburn—First National Bank	1 to 9.
St. Albans—Welden National Bank	1 to 4.	Montclair—First National Bank & Trust Co.	1 to 9.
St. Johnsbury—First National Bank	1 to 6 and 9.	Morristown—	
Springfield—First National Bank	1 to 4.	First National Bank	1 to 9.
Windsor—State National Bank	1 to 3.	National Iron Bank	1 to 9.
DISTRICT NO. 2		Newark—	
CONNECTICUT		Citizens National Bank & Trust Co.	
(See also District No. 1)		Forest Hill National Bank	
Bridgeport—		Merchants & Manufacturers National Bank	
City National Bank	1 to 9.	National Newark & Essex Banking Co.	
First National Bank	1 to 9.	National State Bank	
Danbury—		North Ward National Bank	
City National Bank	1 to 9.	South Side National Bank & Trust Co.	
Danbury National Bank	1 to 9.	New Brunswick—	
New Canaan—First National Bank	1 to 9.	National Bank of New Jersey	
Norwalk—National Bank of Norwalk	1 to 9.	Peoples National Bank	
Ridgefield—First National Bank & Trust Co.	1 to 9.	Newton—	
South Norwalk—City National Bank	1 to 4.	Sussex National Bank	
Stamford—		Nutmeg—First National Bank	
First Stamford National Bank	1 to 9.	Ocean Grove—Ocean Grove National Bank	
Peoples National Bank	1 to 9.	Orange—	
NEW JERSEY		Orange National Bank	
(See also District No. 3)		Second National Bank	
Allentown—Farmers National Bank	1 to 9.	Passaic—Passaic National Bank & Trust Co.	
Asbury Park—Merchants National Bank	1 to 9.	Paterson—	
Atlantic Highlands—Atlantic Highlands National Bank	1 to 8.	First National Bank	
Belleville—Peoples National Bank & Trust Co.	1 to 9.	Labor Cooperative National Bank	
Belvidere—Belvidere National Bank	1 to 8.	National Bank of America	
Bloomfield—Bloomfield National Bank	1 to 4.	Paterson National Bank	
Boonton—Boonton National Bank	1 to 9.	Second National Bank	
Bound Brook—First National Bank	1 to 9.	Totowa National Bank	
Butler—First National Bank	1 to 9.	Perth Amboy—	
Caldwell—Citizens National Bank	1 to 8.	First National Bank	
Carlstadt—Carlstadt National Bank	1 to 9.	Perth Amboy National Bank	
Carteret—First National Bank	1 to 9.	Phillipsburg—	
Clifton—First National Bank	1 to 9.	Phillipsburg National Bank & Trust Co.	
Closter—Closter National Bank	1 to 9.	Second National Bank	
Cranbury—First National Bank	1 to 4.	Plainfield—	
Dover—National Union Bank	1 to 9.	City National Bank	
East Orange—First National Bank	1 to 9.	First National Bank	
Elizabeth—		Rahway—Rahway National Bank	
National State Bank	1 to 7 and 9.	Ramsey—First National Bank	
Peoples National Bank	1 to 9.	Red Bank—	
Freehold—National Freehold Banking Co.	1 to 9.	Broad Street National Bank	
Frenchtown—Union National Bank	1 and 4.	Second National Bank & Trust Co.	
Garfield—First National Bank	1 to 9.	Ridgewood—	
Hackettstown—Hackettstown National Bank	1 to 9.	Citizens National Bank	
		First National Bank	
		Roselle—First National Bank	
		Rutherford—Rutherford National Bank	
		Somerville—Second National Bank	

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW JERSEY—continued		NEW YORK—continued	
South Amboy—First National Bank	1 to 9.	Glens Falls—	
South River—First National Bank	1 to 9.	First National Bank	1 to 9.
Summit—First National Bank	1 to 9.	National Bank of Glens Falls	1 to 9.
Sussex—Farmers National Bank	1 to 4.	Gloversville—	
Tenafly—First National Bank	1 to 9.	City National Bank	1 to 9.
Washington—First National Bank	1 to 9.	Fulton County National Bank	1 to 9.
West Orange—First National Bank	1 to 9.	Goshen—National Bank of Orange	1 to 9.
Woodbridge—First National Bank	1 to 9.	County	
		Granville—	
		Farmers National Bank	4.
		Washington County National	4.
		Bank	
Adams—Farmers National Bank	1 to 9.	Hancock—First National Bank	1 to 9.
Albany—		Hempstead—First National Bank	1 to 9.
First National Bank	4.	Herkimer—Herkimer National Bank	1 to 8.
National Commercial Bank &	1 to 8.	Highland Falls—First National Bank	1 to 9.
Trust Co.		Hoosick Falls—	
New York State National Bank	1 to 9.	First National Bank	1 to 9.
Amsterdam—		Peoples National Bank	1 to 8.
Amsterdam City National Bank	1 to 3, 5 to 8.	Hornell—Citizens National Bank	1 to 9.
Farmers National Bank	1 to 9.	Hudson—	
First National Bank	1 to 9.	Farmers National Bank	1 to 9.
Auburn—		First National Bank	1 to 9.
Cayuga County National Bank	1 to 8.	Hudson Falls—	
National Bank of Auburn	1 to 9.	Peoples National Bank	1 to 9.
Ballston Spa—		Sandy Hill National Bank	1 to 9.
Ballston Spa National Bank	1 to 9.	Ilion—	
First National Bank	1 to 9.	Ilion National Bank	1 to 9.
Bath—Bath National Bank	1 to 9.	Manufacturers National Bank	1 to 9.
Binghamton—		Ithaca—First National Bank	1 to 9.
City National Bank	1 to 9.	Jamestown—	
First National Bank	1 to 9.	American National Bank	1 to 9.
Brooklyn—		National Chautauqua County	1 to 8.
First National Bank	1 to 9.	Bank	
Nassau National Bank	1 to 9.	Kingston—	
Buffalo—Community-South Side	1 to 9.	First National Bank of Rondout	1 to 9.
National Bank		Rondout National Bank	1 to 9.
Canandaigua—Canandaigua National	1 to 9.	State of New York National	1 to 9.
Bank		Bank	
Canton—		Lackawanna—Lackawanna National	1 to 9.
First National Bank	1 to 9.	Bank	
St. Lawrence County National	1 to 3, 5 to 8.	Larchmont—Larchmont National	1 to 9.
Bank		Bank & Trust Co.	
Carthage—		Liberty—Sullivan County National	1 to 9.
Carthage National Bank	1 to 9.	Bank	
National Exchange Bank	1 to 9.	Little Falls—Little Falls National	1 to 9.
Catskill—Catskill National Bank	1 to 8.	Bank	
Cedarhurst—Peninsula National	1 to 9.	Lockport—	
Bank		National Exchange Bank	1 to 9.
Clayton—National Exchange Bank	4.	Niagara County National Bank	1 to 9.
Cohoes—National Bank of Cohoes	1 to 8.	Long Beach—National Bank of Long	1 to 8.
Cooperstown—		Beach	
First National Bank	1 to 9.	Lowville—Black River National	1 to 9.
Second National Bank	1 to 8.	Bank	
Corning—First National Bank &	1 to 8.	Lynbrook—Peoples National Bank &	1 to 9.
Trust Co.		Trust Co.	
Cuba—		Malone—Farmers National Bank	1 to 9.
Cuba National Bank	1 to 9.	Middletown—	
First National Bank	1 to 9.	First National Bank	1 to 9.
Delhi—Delaware National Bank	1 to 9.	Merchants National Bank	1 to 9.
Dolgeville—First National Bank	1 to 9.	Mineola—First National Bank	1 to 9.
Dover Plains—Dover Plains National	1 to 9.	Monticello—National Union Bank of	1 to 9.
Bank		Monticello	
Dunkirk—		Morristown—Frontier National Bank	4.
Lake Shore National Bank	1 to 9.	Mount Kisco—Mount Kisco National	1 to 9.
Merchants National Bank	1 to 8.	Bank	
Edwards—Edwards National Bank	4.	Mount Vernon—First National Bank	1 to 8.
Elmira—		Newark—Arcadia National Bank &	1 to 9.
Merchants National Bank	1 to 7.	Trust Co.	
Second National Bank	1 to 9.	Newburgh—	
Fairport—Fairport National Bank &	1 to 9.	Highland National Bank	1 to 9.
Trust Co.		National Bank of Newburgh	1 to 9.
Far Rockaway—National Bank of	4.	Quassaick National Bank	1 to 9.
Far Rockaway		New Rochelle—National City Bank	1 to 9.
Fonda—National Mohawk River	1 to 8.	New York—	
Bank		American Exchange Pacific National	1 to 9.
Fredonia—National Bank of Fre-	1 to 9.	Bank	
donia		Bowery & East River National	1 to 9.
Freeport—Citizens National Bank	1 to 9.	Bank	
Fulton—Citizens National Bank	1 to 9.	Bronx National Bank	4.
Geneseo—Genesee Valley National	1 to 9.		
Bank			

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
New York—Continued.		Saranac Lake—Adirondack National Bank.	1 to 9.
Chase National Bank.....	1 to 9.	Saratoga Springs—Saratoga National Bank.	4.
Chatham & Phenix National Bank & Trust Co.....	1 to 9.	Sayville—Oystermens National Bank	1 to 9.
Chemical National Bank.....	1 to 9.	Scarsdale—Scarsdale National Bank & Trust Co.	1 to 9.
Coal & Iron National Bank.....	1 to 9.	Schenectady—	
First National Bank.....	1 to 9.	Mohawk National Bank.....	1 to 9.
Garfield National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Gotham National Bank.....	1 to 9.	Southampton—First National Bank.	1 to 8.
Grace National Bank.....	1 to 9.	Spring Valley—First National Bank.	1 to 9.
Hamilton National Bank.....	1 to 9.	Stamford—National Bank of Stamford.	1 to 9.
Hanover National Bank.....	1 to 8.	Stapleton—Richmond Borough National Bank.	4.
Harriman National Bank.....	1 to 9.	Suffern—Suffern National Bank & Trust Co.	1 to 9.
Liberty National Bank.....	1 to 9.	Syracuse—	
Mechanics & Metals National Bank.	1 to 9.	Liberty National Bank.....	1 to 9.
National American Bank of New York.	1 to 9.	Salt Springs National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Tarrytown—Tarrytown National Bank.	1 to 3, 5 to 9.
National City Bank.....	1 to 9.	Troy—	
National Park Bank.....	1 to 9.	Manufacturers National Bank.....	1 to 9.
Public National Bank.....	1 to 9.	National City Bank.....	1 to 9.
Seaboard National Bank.....	1 to 9.	National State Bank.....	1 to 9.
Niagara Falls—Cataract National Bank.	1 to 8.	Union National Bank.....	1 to 9.
North Tonawanda—State National Bank.	1 to 9.	United National Bank.....	1 to 9.
Norwich—		Tuckahoe—First National Bank.	1 to 9.
Chenango National Bank.....	1 to 8.	Utica—	
National Bank & Trust Co.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Nyack—Nyack National Bank.....	1 to 9.	Oneida National Bank.....	1 to 9.
Ogdensburg—National Bank of Ogdensburg.	1 to 8.	Utica National Bank & Trust Co.	1 to 9.
Clear—Exchange National Bank.....	1 to 9.	Walton—First National Bank.....	1 to 9.
Oneida—Oneida Valley National Bank.	1 to 9.	Warrensburg—Emerson National Bank.	1 to 9.
Oneonta—		Warsaw—Wyoming County National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.	Watertown—	
Wilber National Bank.....	1 to 9.	Jefferson County National Bank.	1 to 9.
Ossining—		Watertown National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Waverly—First National Bank.....	1 to 9.
Ossining National Bank.....	1 to 9.	Wellsville—Citizens National Bank.	1 to 9.
Oswego—Second National Bank & Trust Co.	1 to 9.	Westfield—National Bank of Westfield.	4.
Ovid—First National Bank.....	4.	Whitehall—Merchants National Bank.	1 to 9.
Owego—		Yonkers—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Owego National Bank.....	1 to 9.	Yonkers National Bank & Trust Co.	1 to 9.
Pearl River—First National Bank & Trust Co.	1 to 9.		
Peekskill—		DISTRICT NO. 3	
Peekskill National Bank.....	1 to 9.	DELAWARE	
Westchester County National Bank.	1 to 9.	Delmar—First National Bank.....	1 to 8.
Perry—First National Bank.....	1 to 9.	Dover—First National Bank.....	1 to 9.
Plattsburg—		Laurel—Peoples National Bank.....	1 to 8.
Merchants National Bank.....	1 to 9.	Milford—First National Bank.....	1 to 9.
Plattsburg National Bank & Trust Co.	1 to 5, 7 to 9.	Seaford—First National Bank.....	1 to 8.
Port Chester—First National Bank & Trust Co.	1 to 9.	Smyrna—	
Port Henry—Citizens National Bank.	1 to 9.	Fruit Growers National Bank & Trust Co.	1 to 4, 6 to 9.
Port Jervis—		National Bank of Smyrna.....	1 to 9.
First National Bank.....	1 to 9.	Wilmington—	
National Bank of Port Jervis.....	1 to 9.	Central National Bank.....	1 to 9.
Potsdam—Citizens National Bank.....	1 to 9.	National Bank of Delaware.....	1 to 9.
Poughkeepsie—		Union National Bank.....	1 to 9.
Falkkill National Bank.....	1 to 9.		
Farmers & Manufacturers National Bank.	1 to 9.	NEW JERSEY	
Richfield Springs—First National Bank.	1 to 9.	(See also District No. 2)	
Riverhead—Suffolk County National Bank.	1 to 9.	Atlantic City—	
Rockville Center—Nassau County National Bank.	1 to 9.	Atlantic City National Bank.....	1 to 4.
Rome—Farmers National Bank & Trust Co.	1 to 9.	Chelsea National Bank.....	1 to 9.
Roscoe—First National Bank.....	1 to 9.	Union National Bank.....	1 to 3.
Rye—Rye National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
NEW JERSEY—continued		PENNSYLVANIA—continued	
Bordentown—First National Bank..	1 to 9.	Chambersburg—	
Bridgeton—Bridgeton National Bank.	1 to 9.	National Bank of Chambersburg.	1 to 9.
Burlington—Mechanics National Bank.	1 to 9.	Valley National Bank.....	1 to 9.
Camden—First National State Bank.	1 to 9.	Chester—	
Cape May—Merchants National Bank.	4.	First National Bank.....	1 to 9.
Collingswood—Collingswood National Bank.	1 to 9.	Pennsylvania National Bank....	1 to 9.
Elmer—First National Bank.....	1 to 9.	Clearfield—	
Glassboro—First National Bank.....	1 to 9.	Clearfield National Bank.....	1 to 9.
Haddonfield—Haddonfield National Bank.	1 to 9.	County National Bank.....	1 to 9.
Medford—Burlington County National Bank.	1 to 9.	Columbia—	
Merchantville—First National Bank & Trust Co.	1 to 9.	Central National Bank.....	1 to 9.
Millville—		First Columbia National Bank....	1 to 9.
Mechanics National Bank.....	1 to 9.	Dallastown—First National Bank....	1 to 9.
Millville National Bank.....	1 to 9.	Danville—	
Mount Holly—Mount Holly National Bank.	1 to 8.	Danville National Bank.....	1 to 9.
Ocean City—		First National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Darby—First National Bank.....	1 to 9.
Ocean City National Bank.....	1 to 9.	Du Bois—	
Paulsboro—First National Bank & Trust Co.	1 to 9.	Deposit National Bank.....	1 to 9.
Point Pleasant Beach—Ocean County National Bank.	1 to 8.	Du Bois National Bank.....	1 to 9.
Princeton—First National Bank.....	1 to 4.	East Stroudsburg—Monroe County National Bank.	1 to 9.
Salem—		Emaus—Emaus National Bank.....	1 to 9.
City National Bank & Trust Co.	1 to 9.	Emporium—First National Bank....	1 to 9.
Salem National Banking & Trust Co.	1 to 9.	Ephrata—	
Swedesboro—Swedesboro National Bank.	1 to 9.	Ephrata National Bank.....	1 to 9.
Toms River—First National Bank....	1 to 9.	Farmers National Bank.....	1 to 9.
Trenton—		Fleetwood—First National Bank....	1 to 9.
Broad Street National Bank.....	1 to 4.	Frackville—First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Gettysburg—	
Mechanics National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Ventnor City—Ventnor City National Bank.	1 to 9.	Gettysburg National Bank.....	1 to 9.
Vineland—Vineland National Bank..	1 to 9.	Greencastle—First National Bank....	1 to 9.
Woodbury—First National Bank & Trust Co.	1 to 9.	Hamburg—First National Bank.....	1 to 9.
Woodstown—Woodstown National Bank & Trust Co.	1 to 9.	Harrisburg—Harrisburg National Bank.	1 to 9.
PENNSYLVANIA		Hazleton—	
(See also District No. 4)		First National Bank.....	1 to 9.
Allentown—		Hazleton National Bank.....	1 to 9.
Allentown National Bank.....	1 to 9.	Honesdale—Honesdale National Bank.	1 to 9.
Merchants National Bank.....	1 to 8.	Honeybrook—First National Bank....	1 to 9.
Second National Bank.....	1 to 9.	Houtzdale—First National Bank....	1 to 9.
Ambler—First National Bank.....	1 to 9.	Huntingdon—	
Annvile—Annvile National Bank....	1 to 9.	First National Bank.....	1 to 9.
Ardmore—Ardmore National Bank & Trust Co.	1 to 9.	Union National Bank.....	1 to 8.
Ashland—The Ashland National Bank.	1 to 9.	Jenkintown—Citizens National Bank.	1 to 7 and 9.
Atglen—Atglen National Bank.....	1 to 3.	Johnstown—First National Bank....	1 to 8.
Bellefonte—First National Bank.....	1 to 9.	Kutztown—Kutztown National Bank.	1 to 9.
Belleville—Belleville National Bank.	1 to 3.	Lancaster—	
Bethlehem—		Conestoga National Bank.....	1 to 9.
Bethlehem National Bank.....	1 to 9.	Fulton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Lancaster County National Bank....	1 to 9.
Lehigh Valley National Bank.....	1 to 8.	Langhorne—Peoples National Bank & Trust Co.	1 to 9.
Bloomsburg—Bloomsburg National Bank.	1 to 9.	Lansdale—First National Bank.....	1 to 9.
Blossburg—Miners National Bank....	1 to 4.	Lebanon—	
Boyersburg—		First National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Lebanon National Bank.....	1 to 9.
National Bank of Boyertown.....	1 to 9.	Peoples National Bank.....	1 to 9.
Bradford—Commercial National Bank.	1 to 9.	Lehigh—Citizens National Bank....	1 to 9.
Catasauqua—National Bank of Catasauqua.	1 to 9.	Lewisburg—Union National Bank....	1 to 9.
		Lewistown—Russell 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.
		Manheim—	
		Keystone National Bank.....	1 to 9.
		Manheim National Bank.....	1 to 9.
		Marietta—Exchange National Bank.	1 to 4.
		Mauch Chunk—Mauch Chunk National Bank.	1 to 9.
		Maytown—Maytown National Bank.	1 to 4.
		Mechanicsburg—Second National Bank.	1 to 9.
		Media—First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Milton—First National Bank.....	1 to 9.	Shamokin—Market Street National Bank.....	1 to 9.
Montrose—First and Farmers National Bank & Trust Co.	1 to 9.	Shicksbinny—First National Bank.....	1 to 3, 5 to 8.
Mount Carmel—		Shippensburg—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Mount Joy—		Smethport—Grange National Bank of McKean County.....	1 to 9.
First National Bank.....	1 to 9.	Souderton—Union National Bank.....	1 to 9.
Union National Mount Joy Bank.....	1 to 9.	Spring City—National Bank of Spring City.....	1 to 9.
Mountville—Mountville National Bank.....	1 to 4.	State College—First National Bank.....	1 to 9.
Myerstown—Myerstown National Bank.....	1 to 4.	Stroudsburg—	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Nazareth—Nazareth National Bank.....	1 to 9.	Stroudsburg National Bank.....	1 to 9.
New Holland—New Holland National Bank.....	1 to 5 and 9.	Sunbury—First National Bank.....	1 to 9.
Newtown—First National Bank.....	1 to 7 and 9.	Tamaqua—	
Newville—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Norristown—Peoples National Bank.....	1 to 9.	Tamaqua National Bank.....	1 to 9.
Northampton—Cement National Bank of Siegfried.....	1 to 8.	Tioga—Grange National Bank.....	1 to 4.
Northumberland—Northumberland National Bank.....	1 to 9.	Topton—National Bank of Topton.....	1 to 4.
Oxford—National Bank of Oxford.....	1 to 9.	Towanda—Citizens National Bank.....	1 to 9.
Patton—First National Bank.....	1 to 4.	Tyrone—	
Pen Argyl—First National Bank.....	1 to 9.	Blair County National Bank.....	1 to 9.
Philadelphia—		Farmers & Merchants National Bank.....	1 to 9.
Broad Street National Bank.....	1 to 7.	Waynesboro—Citizens National Bank.....	1 to 9.
Central National Bank.....	4.	West Chester—	
Corn Exchange National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Drovers and Merchants National Bank.....	1 to 9.	National Bank of Chester County.....	1 to 9.
Eighth National Bank.....	1 to 9.	West Grove—National Bank of West Grove.....	1 to 9.
Fourth Street National Bank.....	1 to 9.	Wilkes-Barre—	
Kensington National Bank.....	1 to 3, 5 to 9.	Second National Bank.....	1 to 9.
Manayunk National Bank.....	1 to 9.	Wyoming National Bank.....	1 to 9.
Market Street National Bank.....	1 to 7 and 9.	Williamsport—	
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 9.
National Bank of Germantown.....	1 to 8.	Lycoming National Bank.....	1 to 9.
National Bank of North Philadelphia.....	1 to 9.	West Branch National Bank.....	1 to 4.
Northern National Bank.....	1 to 9.	Williamsport National Bank.....	1 to 9.
Overbrook National Bank.....	1 to 9.	Wrightsville—First National Bank.....	1 to 9.
Penn National Bank.....	1 to 9.	York—	
Philadelphia National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Quaker City National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Industrial National Bank of West York.....	1 to 4.
Southwark National Bank.....	1 to 8.	Western National Bank.....	1 to 9.
Southwestern National Bank.....	1 to 8.		
Tenth National Bank.....	1 to 9.	DISTRICT NO. 4	
Textile National Bank.....	1 to 9.	KENTUCKY	
Third National Bank.....	1 to 9.	(See also District No. 8)	
Tradesmen's National Bank.....	1 to 9.	Ashland—	
Union National Bank.....	1 to 9.	Ashland National Bank.....	1 to 5, 7 to 9.
Phillipsburg—		Second National Bank.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.	Third National Bank.....	1 to 5, 7 to 9.
Moshannon National Bank.....	1 to 9.	Brooksville—First National Bank.....	1 to 4.
Phoenixville—		Covington—First National Bank.....	1 to 5, 7 to 9.
Farmers and Mechanics National Bank.....	1 to 9.	Cynthiana—The National Bank.....	1 to 5, 7 to 9.
National Bank of Phoenixville.....	1 to 9.	Georgetown—Georgetown National Bank.....	1 to 5, 7 to 9.
Pittston—First National Bank.....	1 to 9.	Harlan—Harlan National Bank.....	1 to 5, 7 to 9.
Plymouth—First National Bank.....	1 to 9.	Lexington—Phoenix National Bank & Trust Co.....	1 to 9.
Port Allegany—First National Bank.....	1 to 9.	Middlesboro—The National Bank.....	1 to 5, 7 to 9.
Pottstown—		Mount Sterling—	
National Bank of Pottstown.....	1 to 9.	National Bank of Mount Sterling.....	1 to 4.
National Iron Bank.....	1 to 9.	Traders National Bank.....	1 to 5, 7 to 9.
Pottsville—Miners National Bank.....	1 to 9.	Newport—	
Reading—		American National Bank.....	1 to 5, 7 to 9.
Farmers National Bank.....	1 to 9.	Newport National Bank.....	1 to 5, 7 to 9.
Penn National Bank.....	1 to 4.	Paintsville—Paintsville National Bank.....	1 to 5, 7 to 9.
Reading National Bank.....	1 to 9.	Paris—First National Bank.....	1 to 5, 7 to 9.
Red Lion—Red Lion First National Bank.....	1 to 9.	Pineville—Bell National Bank.....	1 to 5, 7 to 9.
Schuykill Haven—First National Bank.....	1 to 9.	Richmond—Madison National Bank & Trust Co.....	1 to 5, 7 to 9.
Scranton—			
First National Bank.....	1 to 9.		
Third National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 4—Continued	
KENTUCKY—continued		OHIO—continued	
Somerset—		Piqua—	
Farmers National Bank.....	1 to 5, 7 to 9.	Citizens National Bank & Trust	1 to 9.
First National Bank.....	1 to 9.	Co.	
Williamsburg—First National Bank	1 to 4.	Piqua National Bank & Trust	1 to 7 and 9.
Winchester—Clark County National	1 to 5, 7 to 9.	Co.	
Bank.		Ravenna—Second National Bank....	1, 4, and 9.
OHIO		St. Clairsville—First National Bank..	1 to 7 and 9.
Akron—National City Bank.....	1, 4, and 9.	Sandusky—Third National Exchange	1 to 9.
Alliance—Alliance First National....	1 to 9.	Bank.	
Ashtabula—National Bank of Ashta-	1 to 7 and 9.	Springfield—Mad River National	1 to 7 and 9.
bula.		Bank.	
Athens—		Steubenville—	
Athens National Bank.....	1 to 7 and 9.	National Exchange Bank & Trust	1 to 7 and 9.
Bank of Athens, N. B. A.....	1 to 7 and 9.	Co.	
Bellaire—First National Bank.....	1, 4, and 9.	Peoples National Bank.....	1 to 7 and 9.
Bradford—First National Bank.....	1 to 7 and 9.	Tiffin—	
Cadiz—Fourth National Bank.....	1 to 7 and 9.	Commercial National Bank.....	1 to 7 and 9.
Canton—First National Bank.....	1 to 7 and 9.	Tiffin National Bank.....	1 to 7 and 9.
Cincinnati—		Toledo—First National Bank.....	1 to 7 and 9.
Atlas National Bank.....	1, 4, and 9.	Troy—First Troy National Bank &	1 to 7 and 9.
Citizens National Bank & Trust	1 to 7 and 9.	Trust Co.	
Co.		Urbana—Champaign National Bank.	1 to 7 and 9.
Fifth-Third National Bank.....	1, 4, and 9.	Warren—	
First National Bank.....	1 to 7 and 9.	National Bank.....	1 to 7 and 9.
Lincoln National Bank.....	1 to 9.	Western Reserve National Bank.	1 to 7 and 9.
Second National Bank.....	1 to 7 and 9.	Wilmington—Clinton County National	1 to 7 and 9.
Cleveland—		Bank & Trust Co.	
Brotherhood of Locomotive En-	1 to 9.	Youngstown—	
gineers Cooperative National		Commercial National Bank.....	1 to 7 and 9.
Bank of Cleveland.		First National Bank.....	4.
Central National Bank, Savings	1 to 7 and 9.	Mahoning National Bank.....	4 and 9.
& Trust Co.		Zanesville—	
National City Bank.....	1 to 7 and 9.	First National Bank.....	1, 4, and 9.
Columbus—		Old Citizens National Bank.....	1 to 7 and 9.
City National Bank.....	1 to 7 and 9.		
Commercial National Bank.....	1 to 7 and 9.	PENNSYLVANIA	
First National Bank.....	1 to 7 and 9.	(See also District No. 3)	
Huntington National Bank.....	1 to 7.	Blairsville—First National Bank....	1 to 9.
Ohio National Bank.....	1 to 7 and 9.	Brookville—Jefferson County National	1 to 9.
Coshocton—Commercial National	1, 4, and 9.	Bank.	
Bank.		Brownsville—Second National Bank.	1 to 9.
Dayton—		Butler—	
Third National Bank & Trust	1 to 7 and 9.	Farmers National Bank.....	1 to 9.
Co.		Merchants National Bank.....	1 to 9.
Merchants National Bank &	1, 4, and 9.	Canonsburg—First National Bank....	1 to 9.
Trust Co.		Ellwood City—First National Bank..	1 to 9.
Winters National Bank & Trust	1, 4, and 9.	Erie—	
Co.		First National Bank.....	1 to 9.
East Liverpool—First National Bank.	1 to 7 and 9.	Second National Bank.....	1 to 9.
Findlay—American-First National	1 to 7 and 9.	Ford City—First National Bank &	1 to 9.
Bank.		Trust Co.	
Fostoria—Union National Bank.....	1 to 7 and 9.	Franklin—Lamberton National Bank	1 to 9.
Greenville—Second National Bank..	1 to 7 and 9.	Greensburg—First National Bank....	1 to 9.
Hamilton—		Greenville—	
First National Bank & Trust	1, 4, and 9.	First National Bank.....	1 to 9.
Co.		Greenville National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Grove City—	
Hillsboro—Merchants National Bank	1 to 7 and 9.	First National Bank.....	1 to 9.
Lancaster—Fairfield National Bank..	1 to 7 and 9.	Grove City National Bank.....	1 to 9.
Lebanon—Lebanon Citizens National	1 to 7 and 9.	Knox—Clarion County National	1 to 9.
Bank & Trust Co.		Bank.	
Lima—Old National City Bank.....	1 to 9.	McKeesport—First National Bank..	1 to 9.
Lorain—National Bank of Commerce.	1 to 7 and 9.	Meadville—New First National Bank.	1 to 5, 7 to 9.
Mansfield—Citizens National Bank..	4.	Myersdale—Citizens National Bank.	1 to 9.
Marietta—		Monessen—Peoples National Bank....	1 to 8.
Central National Bank.....	1, 4, and 9.	New Brighton—Union National Bank.	1 to 9.
Citizens National Bank.....	1 to 7 and 9.	New Castle—	
First National Bank.....	1, 4, and 9.	Citizens National Bank.....	1 to 9.
Marion—National City Bank &	1 to 7 and 9.	First National Bank.....	1 to 9.
Trust Co.		New Kensington—First National	1 to 8.
Mount Vernon—The Knox National	1 to 7 and 9.	Bank.	
Newark—Franklin National Bank....	1 to 7 and 9.	Oakmont—First National Bank.....	1.
New Philadelphia—Citizens National	1 to 7 and 9.	Oil City—Oil City National Bank....	1 to 9.
Bank.		Pittsburgh—	
Painesville—Painesville National	1 to 7 and 9.	Bank of Pittsburgh, N. A.....	1 to 9.
Bank.		Columbia National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 5—Continued	
PENNSYLVANIA—continued		MARYLAND—continued	
Pittsburgh—Continued.		Frederick—	
Diamond National Bank.....	1 to 9.	Farmers & Mechanics National Bank.....	1 to 4.
Duquesne National Bank.....	1 to 9.	Frederick County National Bank.....	1 to 9.
Farmers' Deposit National Bank.....	4 and 9.	Hagerstown—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Highland National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Mellon National Bank.....	1 to 9.	Hyattsville—First National Bank.....	1 to 4.
Monongahela National Bank.....	4.	New Windsor—First National Bank.....	1 to 4.
National Bank of America at Pittsburgh.....	1 to 9.	Pocomoke City—Citizens National Bank.....	1 to 9.
Second National Bank of Allegheny.....	1 to 9.	Rising Sun—National Bank of Rising Sun.....	1 to 4.
Third National Bank.....	1 to 9.	Rockville—Montgomery County National Bank.....	1 to 3.
Union National Bank.....	1 to 9.	Salisbury—Salisbury National Bank.....	1 to 9.
Punxsutawney—Punxsutawney National Bank.....	1 to 9.		
Sharon—		NORTH CAROLINA	
First National Bank.....	1 to 9.	Asheville—	
McDowell National Bank.....	1 to 4.	American National Bank.....	1 to 9.
Titusville—Second National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Uniontown—		Charlotte—	
National Bank of Fayette County.....	1 to 9.	Charlotte National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Commercial National Bank.....	1 to 9.
Uniontown National Bank & Trust Co.....	1 to 9.	Merchants & Farmers National Bank.....	1 to 9.
Vandergrift—Citizens National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Warren—		Concord—Concord National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Durham—First National Bank.....	1 to 9.
Warren National Bank.....	1 to 9.	Elizabeth City—First & Citizens National Bank.....	1 to 9.
Washington—		Gastonia—First National Bank.....	1 to 9.
Citizens National Bank.....	1, 2, 3, 5, 6, 7, and 9.	Goldsboro—Wayne National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Graham—National Bank of Alamance.....	1 to 9.
Waynesburg — Citizens National Bank.....	1 to 9.	High Point—Commercial National Bank.....	1 to 4.
Zelienople—Peoples National Bank.....	1 to 4.	Mooresville—First National Bank.....	1 to 9.
		New Bern—National Bank of New Bern.....	1 to 4.
WEST VIRGINIA		Oxford—First National Bank.....	1 to 4.
(See also District No. 5)		Raleigh—	
Elm Grove—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
New Cumberland—First National Bank.....	1.	Commercial National Bank.....	1 to 9.
Sistersville—Union National Bank.....	1 to 9.	Rocky Mount—Planters National Bank.....	1 to 9.
Wheeling—		Salisbury—First National Bank.....	1 to 9.
National Bank of West Virginia.....	1 to 9.	Snow Hill—National Bank of Snow Hill.....	7.
National Exchange Bank.....	1 to 9.	Wadesboro—First National Bank.....	1 to 9.
		Wilmington—Murchison National Bank.....	1 to 9.
DISTRICT NO. 5		Winston-Salem—Farmers National Bank & Trust Co.....	1 to 9.
DISTRICT OF COLUMBIA			
Washington—		SOUTH CAROLINA	
Commercial National Bank.....	1 to 8.	Charleston—	
District National Bank.....	1 to 8.	Atlantic National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	1 to 8.	Bank of Charleston, N. B. A.....	1 to 9.
Federal-American National Bank.....	1 to 8.	Peoples National Bank.....	1 to 4.
Lincoln National Bank.....	1 to 8.	Columbia—	
National Bank of Washington.....	1 to 8.	Columbia National Bank.....	1 to 9.
National Metropolitan Bank.....	1 to 8.	National Loan & Exchange Bank.....	1 to 9.
Riggs National Bank.....	1 to 8.	Elloree—First National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Gaffney—Merchants & Planters National Bank.....	1 to 9.
		Greenville—	
MARYLAND		First National Bank.....	1 to 9.
Baltimore—		Norwood National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Peoples National Bank.....	1 to 4.
Drovers & Mechanics National Bank.....	1 to 9.	Woodside National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Holly Hill—First National Bank.....	1 to 3, 5 to 9.
Merchants National Bank.....	1 to 9.	Lake City—Farmers & Merchants National Bank.....	1 to 4.
National Bank of Baltimore.....	1 to 9.	Orangeburg—	
Western National Bank.....	1 to 9.	Edisto National Bank.....	1 to 9.
Cumberland—Second National Bank.....	1 to 9.	Orangeburg National Bank.....	1 to 3 and 5.
Easton—Easton National Bank.....	1 to 9.	Rock Hill—National Union Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
SOUTH CAROLINA—continued		VIRGINIA—continued	
Spartanburg—		Strasburg—Massanutten National Bank	1 to 9.
Central National Bank	1 to 4.	Warrenton—Farquier National Bank	1 to 9.
First National Bank	1 to 9.	Waynesboro—First National Bank	1 to 9.
VIRGINIA		Winchester—	
Abingdon—First National Bank	1 to 9.	Farmers & Merchants National Bank	1 to 9.
Alexandria—		Shenandoah Valley National Bank	1 to 4.
Alexandria National Bank	1 to 9.	WEST VIRGINIA	
Citizens National Bank	1 to 4.	(See also District No. 4)	
First National Bank	1 to 4.	Beckley—Beckley National Bank	1 to 9.
Appalachia—First National Bank	1.	Bluefield—	
Blackstone—First National Bank	1 to 9.	First National Bank	1 to 9.
Bristol—Dominion National Bank	1 to 9.	Flat Top National Bank	1 to 9.
Charlottesville—		Charleston—	
National Bank of Charlottesville	1 to 4.	Charleston National Bank	1 to 9.
Peoples National Bank	1 to 9.	Citizens National Bank	1 to 9.
Chase City—First National Bank	1 to 9.	Kanawha National Bank	1 to 9.
Chatham—First National Bank	1 to 3.	Clarksburg—	
Clifton Forge		Empire National Bank	1 to 4.
Clifton Forge National Bank	1 to 4.	Merchants National Bank	1 to 9.
First National Bank	1 to 6 and 9.	Union National Bank	1 to 4.
Covington—		Fairmont—National Bank of Fairmont	1 to 9.
Citizens National Bank	1 to 9.	Fairview—First National Bank	1 to 4.
Covington National Bank	1 to 4.	Grafton—First National Bank	1 to 9.
Danville		Huntington—First National Bank	1 to 9.
American National Bank	1 to 9.	Madison—Madison National Bank	1 to 4.
First National Bank	1 to 9.	Martinsburg—Old National Bank	1 to 9.
Emporia—Citizens National Bank	1 to 9.	Parkersburg—	
Farmville—Peoples National Bank	1 to 9.	First National Bank	1 to 9.
Fredericksburg—Planters National Bank	1 to 9.	Parkersburg National Bank	1 to 9.
Hampton—Merchants National Bank	1 to 9.	Second National Bank	1 to 9.
Harrisonburg—		St. Marys—First National Bank	1 to 9.
First National Bank	1 to 9.	Welch—First National Bank	1 to 9.
National Bank of Harrisonburg	1 to 9.	Williamson—National Bank of Commerce	1 to 9.
Leesburg—		DISTRICT NO. 6	
London National Bank	1 to 9.	ALABAMA	
Peoples National Bank	1 to 9.	Anniston—	
Lexington—		Anniston National Bank	1 to 7 and 9.
First National Bank	1 to 9.	Commercial National Bank	1 to 5, 7, and 9.
Rockbridge National Bank	1 to 9.	First National Bank	1 to 8.
Lovington—First National Bank of Nelson County	1 to 9.	Athens—First National Bank	1.
Lynchburg—Lynchburg National Bank	1 and 4.	Bessemer—First National Bank in Bessemer	1 to 8.
Martinsville—Peoples National Bank	1 to 4.	Birmingham—First National Bank	1 to 9.
Newport News—First National Bank	1 to 9.	Cullman—Leeth National Bank	1 to 4.
Norfolk—		Florence—First National Bank	1 to 8.
National Bank of Commerce	1 to 4.	Gadsden—	
Seaboard National Bank	1 to 9.	First National Bank	1 to 3.
Norton—First National Bank	1 to 9.	Gadsden National Bank	1 to 8.
Petersburg—Virginia National Bank	1 to 3.	Greenville—First National Bank	1 to 3 and 5.
Portsmouth—		Mobile—First National Bank	1 to 8.
American National Bank	1.	Montgomery—First National Bank	1 to 9.
First National Bank	1 to 9.	Oneonta—First National Bank	1 to 3, 5 to 9.
Pulaski—		Oxford—First National Bank	1 to 8.
Peoples National Bank	1 to 9.	Piedmont—First National Bank	1 to 3.
Pulaski National Bank	1 to 9.	Selma—City National Bank	1 to 8.
Richmond—		Talladega—Talladega National Bank	1 to 9.
American National Bank	1 to 4.	Troy—First National Bank	1.
Central National Bank	1 to 9.	Tuscaloosa—	
First National Bank	1 to 9.	City National Bank	1 to 8.
Merchants National Bank	1 to 9.	First National Bank	1 to 8.
Planters National Bank	1 to 9.	Wetumpka—First National Bank	1 to 9.
Roanoke		FLORIDA	
American National Bank	1 to 4.	Bartow—Polk County National Bank	1 to 9.
Colonial National Bank	1 to 9.	Bradentown—First National Bank	1 to 4.
First National Exchange Bank	1 to 9.	Brooksville—First National Bank	1 to 8.
Rocky Mount—Peoples National Bank	1 to 4.	De Funiak Springs—First National Bank	1 to 8.
Salem—Farmers National Bank	1 to 9.		
South Boston			
Boston National Bank	1 to 9.		
Planters & Merchants National Bank	1 to 9.		
Staunton—			
Augusta National Bank	1 to 9.		
National Valley Bank	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 6—Continued	
FLORIDA—continued		MISSISSIPPI—continued	
Jacksonville—		Laurel—	
Atlantic National Bank.....	1 to 9.	Commercial National Bank & Trust Co.	1 to 9.
Barnett National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Florida National Bank.....	1 to 9.	Meridian—First National Bank.....	1 to 8.
Lake City—First National Bank.....	1 to 9.	Vicksburg—	
Miami—First National Bank.....	1 to 9.	National City Savings Bank & Trust Co.	1 to 9.
Miami Beach—Miami Beach First National Bank.....	1 to 9.	National Peoples Savings Bank Trust Co.	1 to 9.
Orlando—First National Bank.....	1 to 9.		
Panama City—First National Bank.....	4.		
Pensacola—Citizens & Peoples National Bank.....	1 to 9.	TENNESSEE	
St. Augustine—		(See also District No. 8)	
First National Bank.....	1 to 9.	Chattanooga—First National Bank.....	1 to 9.
St. Augustine National Bank.....	1 to 9.	Clarksville—First National Bank.....	1.
St. Petersburg—		Copperhill—First National Bank of Polk County.....	1 to 3, 5 to 8.
Alexander National Bank.....	1 to 9.	Dickinson—Citizens National Bank.....	1 to 8.
Central National Bank & Trust Co.	1 to 9.	Fayetteville—	
First National Bank.....	1 to 4.	Elk National Bank.....	1 to 3 and 5.
Seabreeze—First National Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
Tampa—		Gallatin—First and Peoples National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Greenville—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Harriman—Harriman National Bank.....	1 to 9.
Winter Haven—Snell National Bank.....	1 to 3, 5 to 7.	Johnson City—Tennessee National Bank.....	1 to 9.
GEORGIA		Kingsport—First National Bank.....	1 to 7 and 9.
Athens—National Bank of Athens.....	1 to 4.	Knoxville—	
Atlanta—		City National Bank.....	1.
Atlanta and Lowry National Bank.....	1 to 8.	Holston National Bank.....	1 to 9.
Fourth National Bank.....	1 to 9.	Union National Bank.....	1 to 7 and 9.
Fulton National Bank.....	1 to 9.	McMinnville—Peoples National Bank.....	1 to 3, 5 to 8.
Barnesville—First National Bank.....	1 to 8.	Nashville—	
Brunswick—National Bank of Brunswick.....	1 to 9.	American National Bank.....	1 to 9.
Carrollton—First National Bank.....	1 to 9.	Broadway National Bank.....	1 to 7 and 9.
Dalton—First National Bank.....	1 to 5.	Fourth & First National Bank.....	1 to 8.
Dawson—Dawson National Bank.....	1 to 3, 5 to 9.	Tennessee-Hermitage National Bank.....	1 to 4.
Elberton—First National Bank.....	1 to 9.		
Fitzgerald—		DISTRICT NO. 7	
Exchange National Bank.....	1 to 4.	ILLINOIS	
First National Bank.....	1 to 4, 6, 7, and 9.	(See also District No. 8)	
La Grange—La Grange National Bank.....	1 to 8.	Amboy—First National Bank.....	1 to 9.
Louisville—First National Bank.....	1 to 9.	Aurora—	
Macon—Fourth National Bank.....	1 to 4.	American National Bank.....	1 to 9.
Quitman—First National Bank.....	1 to 8.	Aurora National Bank.....	1 to 9.
Winder—Winder National Bank.....	1 to 9.	First National Bank.....	1 to 9.
LOUISIANA		Merchants National Bank.....	1 to 9.
(See also District No. 11)		Old Second National Bank.....	1 to 9.
Hammond—Citizens National Bank.....	1 to 9.	Batavia—	
La Fayette—First National Bank.....	1 to 9.	Batavia National Bank.....	1 to 9.
Lake Charles—		First National Bank.....	1 to 8.
Calcasieu National Bank of Southwest Louisiana.....	1 to 9.	Belvidere—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
New Orleans—Whitney-Central National Bank.....	1 to 9.	Second National Bank.....	1 to 4.
MISSISSIPPI		Bushnell—First National Bank.....	1 to 9.
(See also District No. 8)		Cambridge—Farmers National Bank.....	1 to 9.
Biloxi—First National Bank.....	1 to 4.	Canton—	
Canton—First National Bank.....	1 to 4.	Canton National Bank.....	1 to 9.
Gulport—First National Bank.....	1 to 8.	First National Bank.....	1 to 8.
Hattiesburg—Commercial National Bank.....	1 to 9.	Casey—First National Bank.....	1 to 4.
Jackson—		Charleston—National Trust Bank.....	1 to 9.
Capital National Bank.....	1 to 9.	Chicago—	
First National Bank.....	1 to 9.	Austin National Bank.....	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	Calumet National Bank.....	1 to 9.
		First National Bank of Englewood.....	1 to 4.
		Guardian National Bank.....	1 to 9.
		Irving Park National Bank.....	1 to 9.
		Lawndale National Bank.....	1 to 9.
		National Bank of the Republic.....	1 to 9.
		Washington Park National Bank.....	1 to 9.

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

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 8—Continued	
MICHIGAN—continued		ARKANSAS—continued	
Kalamazoo—		Fort Smith—	
First National Bank	1 to 9.	City National Bank	1 to 9.
Kalamazoo National Bank	1 to 9.	First National Bank	1 to 9.
Lansing—		Merchants National Bank	1 to 9.
Capital National Bank	1 to 4.	Hot Springs—	
City National Bank	1 to 9.	Arkansas National Bank	1 to 9.
Monroe—First National Bank	1 to 9.	Citizens National Bank	1 to 3, 5 to 9.
Muskegon—		Jonesboro—First National Bank	1 to 9.
Hackley National Bank	1 to 7 and 9.	Lake Village—First National Bank	1 to 9.
Union National Bank	1 to 9.	Little Rock—	
Petoskey—First National Bank	1 to 4.	England National Bank	1 to 9.
Pontiac—First National Bank	1 to 9.	Exchange National Bank	1 to 9.
Port Huron—First National Bank in	1 to 4.	Marianna—Lee County National	1 to 4.
Port Huron		Bank	
Quincy—First National Bank	2, 3, 5 and 8.	Mena—First National Bank	1.
Rochester—First National Bank	1 to 4.	Newport—First National Bank	1 to 8.
Saginaw—Second National Bank	1 to 8.	North Little Rock—First National	
Traverse City—First National Bank	1 to 3.	Bank	1 to 9.
		Paragould—First National Bank	1 to 9.
		Paris—First National Bank	1 to 9.
		Pine Bluff—	
		National Bank of Arkansas	1 to 9.
		Simmons National Bank	1 to 9.
		Texarkana—State National Bank	1 to 9.
		Van Buren—First National Bank	1 to 9.
		ILLINOIS	
		(See also District No. 7)	
		Alton—Citizens National Bank	1 to 9.
		Anna—First National Bank	1 to 9.
		Belleville—	
		First National Bank	1 to 8.
		St. Clair National Bank	1 to 9.
		Bend—First National Bank of Bend	1 to 3, 5 to 8.
		Breese—First National Bank	1 to 9.
		Cairo—Cairo National Bank	1 to 9.
		Carlinville—Carlinville National	
		Bank	1 to 9.
		Carlyle—First National Bank	1 to 9.
		Carmi—National Bank of Carmi	1 to 9.
		Edwardsville—Edwardsville Na-	
		tional Bank	1, 2, 3, 5, 6, 7,
		and 9.	
		Highland—First National Bank	1 to 9.
		Jacksonville—Ayers National Bank	1 to 4.
		Lawrenceville—First National Bank	1 to 9.
		Lebanon—First National Bank	1 to 9.
		Marion—First National Bank	1 to 9.
		Mascoutah—First National Bank	1 to 9.
		Metropolis—City National Bank	1 to 4.
		Mount Carmel—American National	
		Bank	1 to 9.
		Mount Sterling—First National Bank	1 to 4.
		Murphysboro—First National Bank	1 to 8.
		Nashville—	
		Farmers & Merchants National	
		Bank	1 to 9.
		First National Bank	1 to 9.
		Nokomis—Nokomis National Bank	1 to 3.
		O'Fallon—First National Bank	1 to 9.
		Pittsfield—First National Bank	1 to 9.
		Quincy—Quincy-Ricker National	
		Bank & Trust Co.	1 to 9.
		Sparta—First National Bank	1 to 3, 5 to 7.
		Vandalia—First National Bank	1 to 8.
		INDIANA	
		(See also District No. 7)	
		Bedford—Bedford National Bank	1 to 3, 5 to 9.
		Bicknell—First National Bank	1 to 9.
		Evansville—	
		National City Bank	1 to 9.
		Old National Bank	1 to 8.
		Jeffersonville—First National Bank	1 to 9.
		Linton—First National Bank	1 to 7.
DISTRICT NO. 8			
ARKANSAS			
Batesville—First National Bank	1 to 7 and 9.		
Bentonville—First National Bank	1 to 9.		
Corning—First National Bank	1 to 9.		
El Dorado—First National Bank	1 to 9.		
Fordyce—First National Bank	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 8—Continued	
INDIANA—continued		MISSOURI	
Mitchell—First National Bank.....	1 to 4.	(See also District No. 10)	
Mount Vernon— Mount Vernon National Bank & Trust Co.	1 to 9.	Boonville—Boonville National Bank.....	1 to 9.
Old First National Bank.....	1 to 8.	Carrollton—First National Bank.....	1 to 8.
New Albany—New Albany National Bank.	1 to 9.	Chillicothe—First National Bank.....	1 to 9.
Orleans—National Bank of Orleans...	1.	Columbia— Boone County National Bank.....	1 to 4.
Poseyville—Bozeman Waters National Bank.	1, 3, 5, 6, 8, and 9.	Exchange National Bank.....	1 to 4.
Princeton— Farmers National Bank.....	1, 2, 3, 5, 6, 7, and 9.	Hannibal—Hannibal National Bank.....	1 to 9.
Peoples American National Bank.	1 to 8.	Jefferson City—First National Bank.....	1 to 9.
Rockport—First National Bank.....	1 to 9.	Kirksville—Citizens National Bank.....	1 to 8.
Seymour— First National Bank.....	1 to 9.	Pierce City—First National Bank.....	1 to 9.
Seymour National Bank.....	1 to 9.	Ridgeway—First National Bank.....	1 to 9.
Sullivan—National Bank of Sullivan.	1 to 7 and 9.	St. Louis— First National Bank.....	1 to 4.
Tell City—Citizens National Bank.....	1 to 4.	Merchants-Laclede National Bank.	1 to 4.
Vevay—First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Vincennes—First National Bank.....	1 to 9.	Security National Bank, Savings & Trust Co.	1 to 9.
Wadesville—Farmers National Bank.....	1 to 9.	State National Bank.....	1 to 9.
KENTUCKY		Sedalga— Citizens National Bank.....	1 to 4.
(See also District No. 4)		Third National Bank.....	1 to 3, 5 to 7.
Bowling Green—American National Bank.	1 and 4.	Springfield—Union National Bank.....	1 to 4.
Clay—Farmers National Bank.....	1 to 9.	Unionville—Marshall National Bank.....	1 to 3, 5 to 7,
Columbia—First National Bank.....	1 to 3, 5 to 8.	Versailles—First National Bank.....	1 to 3.
Danville— Citizens National Bank.....	1 to 9.	TENNESSEE	
Farmers National Bank.....	1 to 8.	(See also District No. 6)	
Elizabethtown—First-Hardin National Bank.	1 to 9.	Dyersburg—First-Citizens National Bank.	1 to 9.
Frankfort—State National Bank.....	1 to 9.	Memphis—Central State National Bank.	1 to 4.
Glasgow—Farmers National Bank.....	1 to 4.	DISTRICT NO. 9	
Harrodsburg—First National Bank.....	1 to 9.	MICHIGAN	
Henderson—Henderson National Bank.	1 to 9.	(See also District No. 7)	
Hopkinsville—First National Bank.....	1 to 9.	Manistique—First National Bank.....	1 to 4.
Lawrenceburg— Anderson National Bank.....	1 to 3, 5 to 9.	Marquette— First National Bank & Trust Co.	1 to 9.
Lawrenceburg National Bank.....	1 to 8.	Union National Bank.....	1 to 9.
Lebanon— Citizens National Bank.....	1 to 4.	Menominee—First National Bank.....	1 to 9.
Marion National Bank.....	1 to 4.	Negaunee—Negaunee National Bank.....	1 to 3.
Louisville— Citizens Union National Bank.....	1 to 9.	MINNESOTA	
First National Bank.....	1 to 9.	Albert Lea—First National Bank.....	1 to 8.
Louisville National Bank.....	1 to 9.	Argyle—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.
National Bank of Kentucky.....	1 to 9.	Austin— Austin National Bank.....	1 to 9.
Mayfield—First National Bank.....	1 to 8.	First National Bank.....	1 to 8.
Morganfield—Morganfield National Bank.	1 to 4.	Bemidji—First National Bank.....	1 to 9.
Murray—First National Bank.....	1 to 9.	Blooming Prairie—First National Bank.	1, 2, 3, and 5.
Owensboro—First National Bank.....	1 to 9.	Chatfield—First National Bank.....	1 to 5.
Paducah— City National Bank.....	1 to 9.	Duluth— American Exchange National Bank.	1 to 8.
First National Bank.....	1 to 3.	City National Bank.....	1 to 9.
Princeton— Farmers National Bank.....	1 to 9.	First National Bank.....	1 to 8.
First National Bank.....	1 to 3, 5 to 7 and 9.	Minnesota National Bank.....	1 to 9.
MISSISSIPPI		Northern National Bank.....	1 to 9.
(See also District No. 6)		Eveleth—First National Bank.....	1 to 3, 5 to 9.
Columbus—First National Bank.....	1 to 9.	Fairmont—Martin County National Bank.	1 to 9.
Greenville—First National Bank.....	1 to 4.	Faribault—Security National Bank.....	1 to 9.
Greenwood—The First National Bank.	1.		

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 9—Continued	
MINNESOTA—continued		SOUTH DAKOTA—continued	
Fergus Falls—		Sioux Falls—	
Fergus Falls National Bank.....	1 to 8.	Minnehaha National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Security National Bank.....	1 to 4.
Hutchinson—Farmers National Bank.....	1 to 9.	Spearfish—American National Bank.....	1 to 3.
Lanesboro—First National Bank.....	1 to 3.	Vermillion—First National Bank.....	2 to 9.
Little Falls—		Watertown—First National Bank.....	1 to 9.
American National Bank.....	1 to 9.		
First National Bank.....	1, 2, 3, 5, 6, 8, and 9.	WISCONSIN	
Minneapolis—		(See also District No. 7)	
Metropolitan National Bank.....	1 to 9.	Ashland—	
Midland National Bank & Trust Co.....	1 to 8.	Ashland National Bank.....	1 to 9.
Northwestern National Bank.....	4.	Northern National Bank.....	1 to 7 and 9.
Northfield—Northfield National Bank.....	1 to 9.	Barron—First National Bank.....	1 to 3.
Owatonna—		Chippewa Falls—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Farmers Bank.....	1 to 3, 5 to 9.	Lumbermens National Bank.....	1 to 9.
Park Rapids—First National Bank.....	1 to 9.	Menomonie—First National Bank.....	1 to 9.
Red Wing—		Superior—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 7.
Goodhue County National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Rochester—First National Bank.....	1 to 9.		
St. Cloud—Merchants National Bank.....	1 to 9.	DISTRICT NO. 10	
St. Paul—Twin Cities National Bank.....	1 to 9.	COLORADO	
St. Peter—First National Bank.....	1 to 8.	Akron—First National Bank.....	1 to 4.
Sauk Center—First National Bank.....	1 to 9.	Boulder—	
Stewartsville—First National Bank.....	1.	Boulder National Bank.....	1 to 4.
Stillwater—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
Truman—Truman National Bank.....	1 to 9.	Brighton—First National Bank.....	1 to 7.
Virginia—American Exchange National Bank.....	1 to 3, 5 to 8.	Brush—First National Bank.....	1 to 3, 5 to 8
Waseca—Farmers National Bank.....	1 to 9.	Canon City—Fremont County National Bank.....	1 to 4.
Welcome—Welcome National Bank.....	1 to 8.	Center—First National Bank.....	1 to 4.
Window—First National Bank.....	1 to 9.	Colorado Springs—	
Winona—Winona National Bank.....	1 to 9.	Colorado Springs National Bank.....	1 to 9.
		Exchange National Bank.....	1 to 9.
MONTANA		First National Bank.....	1 to 9.
Billings—		Craig—Craig National Bank.....	1 to 9.
Midland National Bank.....	1 to 9.	Denver—	
Montana National Bank.....	1 to 9.	American National Bank.....	1 to 7.
Bozeman—Commercial National Bank.....	1 to 4.	Broadway National Bank.....	1 to 9.
Dillon—First National Bank.....	1 to 7 and 9.	Colorado National Bank.....	1 to 9.
Great Falls—		Denver National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Great Falls National Bank.....	1 to 4.	Stock Yards National Bank.....	1 to 9.
Kalispell—First National Bank.....	1 to 4.	United States National Bank.....	1 to 9.
Missoula—		Durango—Burns National Bank.....	1 to 7.
First National Bank.....	1 to 7 and 9.	Eagle—First National Bank of Eagle County.....	1 to 4.
Western Montana National Bank.....	1 to 8.	Englewood—First National Bank.....	1 to 4.
NORTH DAKOTA		Fort Collins—	
Bismarck—First National Bank.....	1 and 9.	First National Bank.....	1 to 4.
Ellendale—First National Bank.....	1 to 4.	Fort Collins National Bank.....	1 to 9.
Fargo—		Poudre Valley National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Fort Morgan—	
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Security National Bank.....	1 to 9.	Morgan County National Bank.....	1 to 9.
Forman—First National Bank.....	1 to 3.	Glenwood Springs—First National Bank.....	1 to 3, 5 to 7.
Grand Forks—First National Bank.....	1 to 9.	Grand Junction—Grand Valley National Bank.....	1 to 9.
Jamestown—James River National Bank.....	1 to 3, 5 to 7, and 9.	Greely—	
Minot—		First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Greely National Bank.....	1 to 9.
Union National Bank.....	1 to 7 and 9.	Gunnison National Bank.....	1 to 4.
SOUTH DAKOTA		Gunnison—First National Bank.....	1 to 9.
Aberdeen—Aberdeen National Bank.....	1 to 4.	Hugo—First National Bank.....	1 to 3.
Arlington—First National Bank.....	1 to 4.	Idaho Springs—First National Bank.....	1 to 4.
Canton—First National Bank.....	1 to 9.	Lamar—Lamar National Bank.....	1 to 9.
Colman—First National Bank.....	1 to 4.	Las Animas—First National Bank.....	1 to 9.
Deadwood—First National Bank.....	1 to 9.	Longmont—American National Bank.....	1 to 9.
Flandreau—First National Bank.....	1 to 3.	Loveland—Loveland National Bank.....	1 to 4, 6, 7.
Lead—First National Bank.....	1 to 9.	Mancos—First National Bank.....	1 to 9.
Miller—First National Bank.....	1 to 9.	Montrose—Montrose National Bank.....	1 to 9.
Rapid City—First National Bank.....	1 to 7 and 9.	Ordway—First National Bank.....	1.

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
COLORADO—continued		NEBRASKA	
Trinidad—		Belden—First National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1 to 3.	Butte—First National Bank.....	1 to 3.
Trinidad National Bank.....	1 to 9.	Columbus—First National Bank.....	1 to 9.
Walsenburg—First National Bank.....	1 to 9.	Decatur—First National Bank.....	1 to 3.
		Emerson—First National Bank.....	1 to 8.
KANSAS		Lincoln—	
Anthony—		First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 8.	Lincoln State National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Lyons—First National Bank.....	1 to 3.
Acholson—City National Bank.....	1 to 9.	Madison—Madison National Bank.....	1 to 7 and 9.
Coffeyville—		Nebraska City—Nebraska City National Bank.....	1 to 9.
Condon National Bank.....	1 to 3, 5 to 9.	Norfolk—Norfolk National Bank.....	1 to 3.
First National Bank.....	1 to 3 and 5.	Omaha—	
Emporia—		First National Bank.....	1 to 4.
Citizens National Bank.....	1 to 9.	Merchants National Bank.....	1 to 4.
Commercial National Bank & Trust Co.....	1 to 9.	Omaha National Bank.....	1 to 9.
Fort Scott—Citizens National Bank.....	1 to 7 and 9.	United States National Bank.....	4.
Goodland—Farmers National Bank.....	1 to 4.	Ord—First National Bank.....	1 to 4.
Great Bend—First National Bank.....	1 to 9.	Pender—First National Bank.....	1, and 3 to 7.
Horton—First National Bank.....	1 to 4.	Randolph—First National Bank.....	1 to 9.
Hutchinson—		South Omaha—Stock Yards National Bank.....	4.
American National Bank.....	1 to 9.	Utica—First National Bank.....	2 and 3.
First National Bank.....	1 to 4.		
Independence—Commercial National Bank.....	1 to 9.	NEW MEXICO	
Jewel City—First National Bank.....	1 to 3.	(See also District No. 11)	
Kansas City—Peoples National Bank.....	1 to 9.	Gallup—First National Bank in Gallup.....	2 and 3.
Lawrence—		Raton—	
Lawrence National Bank.....	1 to 8.	First National Bank.....	1 to 7 and 9.
Merchants National Bank.....	1 to 8.	National Bank of New Mexico.....	2 and 3.
Watkins National Bank.....	1 to 9.	Santa Fe—First National Bank.....	1 to 9.
Luray—First National Bank.....	1 to 3.		
Ottawa—Peoples National Bank.....	1 to 4.	OKLAHOMA	
Paola—Miami County National Bank.....	1 to 9.	Bartlesville—	
Pittsburg—National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 8.
Pratt—First National Bank.....	1 to 9.	Union National Bank.....	4.
Sabetha—National Bank of Sabetha.....	1 to 4.	Cleveland—First National Bank.....	1 to 9.
Salina—		Enid—American National Bank.....	1 to 9.
Farmers National Bank.....	1 to 5 and 8.	Guthrie—First National Bank.....	1 to 8.
National Bank of America.....	1 to 9.	Hominy—	
Topeka—		First National Bank.....	1 to 3, 5 to 9.
Farmers National Bank.....	1 to 4.	National Bank of Commerce.....	1 to 9.
National Bank of Topeka.....	1 to 9.	Hooker—First National Bank.....	1 to 3 and 5.
Troy—First National Bank.....	1 to 3.	Lawton—City National Bank.....	1 to 3, 5 to 7, and 9.
Wellington—First National Bank.....	1 to 9.	McAlester—	
Wichita—		American National Bank.....	1.
First National Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 7.
Fourth National Bank.....	1 to 9.	Miami—Ottawa County National Bank.....	1 to 9.
Winfield—		Muskogee—First National.....	1 to 9.
First National Bank.....	1 to 9.	Oklahoma City—	
Winfield National Bank.....	1 to 9.	American National Bank.....	1 to 3, 5, 7 to 9.
		Farmers National Bank.....	1 to 4.
MISSOURI		First National Bank.....	1 to 9.
(See also District No. 8)		Liberty National Bank.....	1 to 9.
Cameron—First National Bank.....	1 to 3.	Security National Bank.....	1 to 8.
Carthage—Central National Bank.....	1 to 3.	Tradesmens National Bank.....	1 to 7 and 9.
Joplin—Joplin National Bank.....	1 to 9.	Pond Creek—First National Bank.....	1 to 4.
Kansas City—		Sallisaw—First National Bank.....	1 to 3, 5 to 7.
Columbia National Bank.....	1 to 4 and 9.	Shawnee—Shawnee National Bank.....	1 to 9.
Fidelity National Bank & Trust Co.....	1 to 9.	Tulsa—	
First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Gate City National Bank.....	1 to 9.	Exchange National Bank.....	1 and 4.
Interstate National Bank.....	1 to 9.	First National Bank.....	1, 2, and 4.
Liberty National Bank.....	1 to 7 and 9.	Woodward—First National Bank.....	2 and 3.
New England National Bank & Trust Co.....	1 to 9.		
Stockyards National Bank.....	1 to 9.	WYOMING	
Traders National Bank.....	1 to 7 and 9.	Buffalo—First National Bank.....	1 to 4.
Maryville—First National Bank.....	1 to 5.	Casper—	
Neosho—First National Bank.....	1 to 9.	Casper National Bank.....	1 to 4.
St. Joseph—		Citizens National Bank.....	1 to 7.
American National Bank.....	1 to 4.	Wyoming National Bank.....	1 to 4.
Burns National Bank.....	1 to 4.		
Tootle-Lacey National Bank.....	1 to 8.		

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 11—Continued	
WYOMING—continued		TEXAS—continued	
Cheyenne—		Fort Worth—	
American National Bank	1 to 9.	Continental National Bank	1 to 9.
First National Bank	1 to 9.	Farmers & Mechanics National Bank	2 to 9.
Stock Growers National Bank	1 to 9.	First National Bank	1, 2, and 4
Cody—Shoshone National Bank	1 and 4.	Fort Worth National Bank	1 to 8.
Evanston—First National Bank	1 to 3.	Stockyards National Bank	1 to 4.
Kenmerer—First National Bank	1 to 4.	Galveston—	
Laramie—First National Bank	1 to 3.	City National Bank	1 to 9.
Fowell—First National Bank	1 to 8.	First National Bank	1 to 9.
Rawlins—		South Texas Commercial National Bank	1, 2, and 3.
First National Bank	1 to 9.	United States National Bank	1 to 9.
Rawlins National Bank	1 to 3.	Granger—First National Bank	1 and 2.
Rock Springs—		Greenville—Greenville National Exchange Bank	1 to 4.
First National Bank	1 to 8.	Haskell—Haskell National Bank	1 to 3, 5 to 8.
Rock Springs National Bank	1 to 9.	Houston—	
Sheridan—		National Bank of Commerce	1 to 7 and 9.
First National Bank	1 to 9.	Second National Bank	1 to 7 and 9.
Sheridan National Bank	1 to 3, 5 to 9.	South Texas Commercial National Bank	1 to 9.
DISTRICT NO. 11		State National Bank	1 to 9.
ARIZONA		Union National Bank	1 to 9.
(See also District No. 12)		Italy—First National Bank	1 to 9.
Nogales—First National Bank	1 to 8.	Longview—First National Bank	1 to 3, 5, and 8.
Tucson—		McKinney—First National Bank	1, 2, and 4.
Arizona National Bank	1 to 9.	Marshall—	
Consolidated National Bank	1 to 4.	First National Bank	1 to 3.
LOUISIANA		Marshall National Bank	1 to 4.
(See also District No. 6)		Orange—	
Shreveport—		First National Bank	1 to 9.
Commercial National Bank	1 to 4.	Orange National Bank	1 to 9.
First National Bank	1 to 4.	Palestine—Royal National Bank	1 to 4.
NEW MEXICO		Port Arthur—First National Bank	1 to 4.
(See also District No. 10)		San Angelo—	
Albuquerque—First National Bank	1 to 7 and 9.	Central National Bank	1 to 4.
Roswell—First National Bank	1 to 3.	First National Bank	1 to 9.
Silver City—American National Bank	2 and 3.	San Angelo National Bank	1 to 3.
TEXAS		San Antonio—	
Abilene—Citizens National Bank	1 and 2.	Alamo National Bank	1 to 9.
Albany—Albany National Bank	4.	Frost National Bank	1 to 9.
Amarillo—First National Bank	1 to 4.	Lockwood National Bank	1 to 9.
Austin—American National Bank	1 to 3.	National Bank of Commerce	1 to 9.
Beaumont—		Sealy—Sealy National Bank	1 to 4.
First National Bank	1 to 4.	Sherman—	
Texas National Bank	1 to 9.	Commercial National Bank	1 to 3, 5 to 8.
Bonham—First National Bank	1 to 3.	Merchants & Planters National Bank	1 to 9.
Brady—Brady National Bank	1 to 3 and 5.	Stanton—First National Bank	1 to 3.
Brenham—First National Bank	1 to 7 and 9.	Texarkana—Texarkana National Bank	1 to 9.
Brownsville—Merchants National Bank	1.	Troup—First National Bank	1.
Brownwood—Citizens National Bank	1 to 9.	Tyler—Citizens National Bank	1 to 3.
Cameron—Citizens National Bank	1 to 9.	Victoria—Victoria National Bank	1 to 4.
Clarksville—First National Bank	1 to 3, 5 to 8.	Waco—First National Bank	1 to 9.
Colorado—		Waxahachie—Citizens National Bank	1 to 8.
City National Bank	1 to 4.	Wichita Falls—	
Colorado National Bank	1 to 3, 5 to 7.	City National Bank	1 to 9.
Corpus Christi—Corpus Christi National Bank	1 to 7.	First National Bank	1 to 9.
Corsicana—Corsicana National Bank	1 to 4.	DISTRICT NO. 12	
Dallas—		ALASKA	
American Exchange National Bank	1 to 9.	Fairbanks—First National Bank	1 to 9.
City National Bank	1 to 9.	ARIZONA	
Dallas National Bank	1 to 9.	Winslow—First National Bank	1.
Mercantile National Bank	1 to 9.	CALIFORNIA	
National Bank of Commerce	1 to 4.	Anaheim—First National Bank	1 to 9.
Republic National Bank	1 to 9.	Berkeley—First National Bank	1 to 3, 5 to 7, and 9.
State National Bank	1 to 9.	Calexico—First National Bank	4.
Denison—State National Bank	1 to 9.	Chico—First National Bank	1 to 8.
El Paso—		Lodi—Lodi National Bank	1 to 9.
First National Bank	1 to 7 and 9.		
State National Bank	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
CALIFORNIA—continued		OREGON—continued	
Long Beach—		Pendleton—	
California National Bank.....	1 to 9.	American National Bank.....	1 to 4.
First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Los Angeles—		Portland—	
Commercial National Trust & Savings Bank.....	1 to 9.	First National Bank.....	1 to 4.
Continental National Bank.....	4.	Peninsula National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Pacific National Bank.....	1 to 9.	West Coast National Bank.....	1 to 9.
Mountain View—First National Bank	4.	Salem—First National Bank in Salem.	1 to 9.
Oakland—		UTAH	
Central National Bank.....	1 to 9.	Salt Lake City—	
New First National Bank.....	1 to 9.	Continental National Bank.....	1 to 4.
Ontario—Ontario National Bank.....	1 to 8.	Deseret National Bank.....	1 to 4.
Orland—First National Bank.....	4.		
Pleasanton—First National Bank.....	4.	WASHINGTON	
Redwood City—First National Bank of Mateo County.	1 to 3, 5, 7 to 9.	Aberdeen—Grays Harbor National Bank.	1 to 9.
Sacramento—		Bellingham—	
Capital National Bank.....	1 to 9.	American National Bank.....	1 to 3 and 9.
National Bank of D. O. Mills & Co.	1 to 7 and 9.	Bellingham National Bank.....	1 to 9.
San Bernardino—American National Bank.	1 to 9.	First National Bank.....	1 to 5 and 9.
San Francisco—		Colfax—Farmers National Bank.....	1 to 4.
Anglo & London Paris National Bank.	1 to 9.	Dayton—Columbia National Bank.....	1 to 3.
Bank of California, N. A.....	1 to 9.	Ellensburg—Washington National Bank.	1 to 3.
Crocker First National Bank.....	1 to 9.	Everett—	
Pacific National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Santa Ana—First National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Santa Barbara—		Hoquiam—First National Bank.....	1 to 9.
County National Bank & Trust Co.	1 to 9.	Mount Vernon—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 3.
Stockton—First National Bank.....	1 to 3, 5 to 7.	Skagit National Bank.....	1 to 4.
IDAHO		Okanogan—First National Bank.....	1 to 9.
Boise—		Olympia—Olympia National Bank.....	1 to 9.
Boise City National Bank.....	1 to 3, 5 to 9.	Oroville—First National Bank.....	1 to 9.
First National Bank of Idaho.....	1 to 5.	Port Angeles—First National Bank.....	1 to 9.
Pacific National Bank.....	1 to 9.	Pullman—First National Bank.....	1 to 7.
Hagerman—First National Bank.....	1.	Rosalia—Whitman County National Bank.	1 to 9.
Hailey—Hailey National Bank.....	1 to 3.	Seattle—	
Lewiston—Lewiston National Bank.....	1 to 9.	Dexter Horton National Bank.....	1 to 9.
Moscow—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Pocatello—First National Bank.....	1 to 9.	Marine National Bank.....	1 to 9.
NEVADA		Metropolitan National Bank.....	1 to 7 and 9.
Reno—Farmers & Merchants National Bank.	1 and 4.	National Bank of Commerce.....	1 to 9.
Tonopah—Nevada First National Bank	4.	National City Bank.....	1 to 9.
OREGON		Seattle National Bank.....	1 to 4, 6, and 7.
Ashland—First National Bank.....	1 to 9.	University National Bank.....	1 to 9.
Corvallis—First National Bank.....	1 to 9.	Spokane—	
Eugene—First National Bank.....	1 to 4.	Exchange National Bank.....	1 to 9.
Grants Pass—First National Bank of Southern Oregon.	1, 2, 3, 5, 6, 7, and 9.	Fidelity National Bank.....	1 to 9.
Harrisburg—First National Bank.....	1 to 3.	Old National Bank.....	1 to 9.
Hood River—First National Bank.....	1 to 9.	Tacoma—	
Junction City—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.	National Bank of Tacoma.....	1 to 9.
McMinnville—United States National Bank.	1 to 9.	Puget Sound National Bank.....	1 to 9.
Marshfield—First National Bank of Coos Bay.	1 to 3, 5 to 9.	Toppenish—First National Bank.....	1 to 9.
Medford—Medford National Bank.....	1 to 9.	Vancouver—Vancouver National Bank.	1 to 4.
Milton—First National Bank.....	1 to 4.	Walla Walla—	
Ontario—First National Bank.....	2 and 3.	Baker-Boyer National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Third National Bank.....	1, 3, and 4.
		Wenatchee—First National Bank.....	1 to 9.
		Yakima—Yakima National Bank.....	1 to 9.
		HAWAIIAN ISLANDS	
		Honolulu—First National Bank of Hawaii.	1 to 8.

ACCEPTANCES TO 100 PER CENT

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

DISTRICT NO. 1

<p>Connecticut: Hartford— Hartford Aetna National Bank. Phoenix National Bank. New Haven—First National Bank. Norwich—Thames National Bank.</p> <p>Maine: Portland— Canal National Bank. Portland National Bank.</p> <p>Massachusetts: Boston— American Trust Co. Atlantic National Bank. Beacon Trust Co. Citizens National Bank. First National Bank. Merchants National Bank. National Shawmut Bank. Old Colony Trust Co.</p>	<p>Massachusetts—Continued. Boston—Continued. 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.</p> <p>Rhode Island: Providence— Blackstone Canal National Bank. Industrial Trust Co. Merchants National Bank. National Bank of Commerce. Providence National Bank.</p>
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DISTRICT NO. 2

<p>Connecticut: Bridgeport— City National Bank. First National Bank.</p> <p>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.</p> <p>New York: New York City— American Exchange-Pacific National Bank. Bank of America. Bank of Manhattan Co. (Manhattan Co.). Bank of New York & Trust Co. Bankers Trust Co. Central Union Trust Co. Chase National Bank. Chemical National Bank.</p>	<p>New York—Continued. New York City—Continued. Corn Exchange Bank. Equitable Trust Co. Farmers Loan & Trust Co. Fifth Avenue Bank. First National Bank. Garfield National Bank. Grace 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. Seaboard National Bank. U. S. Mortgage & Trust Co.</p> <p>Utica— First National Bank & Trust Co. Utica Trust & Deposit Co.</p>
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DISTRICT NO. 3

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

<p>Kentucky: Lexington—Phoenix National Bank & Trust Co.</p> <p>Ohio: Cincinnati— Fifth-Third National Bank. Union Trust Co.</p> <p>Cleveland— Brotherhood of Locomotive Engineers Co-operative National Bank. Central National Bank, Savings & Trust Co. Cleveland Trust Co. Guardian Trust Co. Union Trust Co.</p> <p>Columbus— City National Bank.</p>	<p>Ohio—Continued. Columbus—Continued. Ohio National Bank. Toledo—Commerce Guardian Trust & Savings Bank.</p> <p>Pennsylvania: Bradnock—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.</p> <p>West Virginia: Wheeling—Wheeling Bank & Trust Co.</p>
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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 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 & Lowry National Bank.
 Fourth National Bank.
 Macon—
 Fourth National Bank.
 Macon National Bank.
 Savannah—
 Citizens & Southern Bank.
 Citizens Trust Co.
 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—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.
 Drovers National Bank.
 First National Bank.
 Foreman National Bank.
 Harris Trust & Savings Bank.
 Illinois Merchants Trust Co.
 National Bank of the Republic.
 Union Trust Co.
 Peoria—Merchants & Illinois National Bank.

Indiana:
 Brazil—Riddell National Bank.
 Indianapolis—Fletcher-American National Bank.
 Michigan:
 Detroit—
 First National Bank in Detroit.
 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—
 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:
 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.
 Corpus Christi—State National Bank.
 Dallas—
 American Exchange National Bank.
 City National Bank.
 Dallas National Bank.
 Republic National Bank.
 Eagle Pass—First National Bank.
 El Paso—First National Bank.
 Fort Worth—
 Farmers & Mechanics National Bank.
 Fort Worth National Bank.
 Stockyards National Bank.
 Gainesville—First National Bank.
 Galveston—South Texas National Bank.

Texas—Continued.
 Hillsboro—Citizens National Bank.
 Honey Grove—State National Bank.
 Houston—
 First National Bank.
 Houston National Bank.
 National Bank of Commerce.
 Second National Bank.
 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-First National Bank.
 Mercantile Trust Co.
 Pacific National Bank.
 Wells Fargo Bank & Union Trust Co.
 Santa Barbara—First National Bank.
 Oregon:
 Portland—
 First National Bank.

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

PERSONNEL AND SALARIES

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD AS OF DECEMBER 31, 1925

OFFICE OF SECRETARY

Walter L. Eddy, secretary.....	\$11,000.00
J. C. Noell, assistant secretary.....	6,000.00
Staff:	
2 at \$4,500.....	9,000.00
1 at \$4,000.....	4,000.00
1 at \$3,500.....	3,500.00
2 at \$3,000.....	6,000.00
1 at \$2,700.....	2,700.00
1 at \$2,650.....	2,650.00
1 at \$2,500.....	2,500.00
1 at \$2,200.....	2,200.00
1 at \$2,150.....	2,150.00
2 at \$2,000.....	4,000.00
1 at \$1,905.....	1,905.00
3 at \$1,900.....	5,700.00
4 at \$1,800.....	7,200.00
4 at \$1,700.....	6,800.00
2 at \$1,500.....	3,000.00
1 at \$1,200.....	1,200.00
1 at \$1,000.....	1,000.00
1 at \$820.....	820.00
1 at \$700.....	600.00
Total.....	83,925.00

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel.....	\$10,000.00
George B. Vest, assistant counsel.....	5,000.00
Staff:	
1 at \$2,500.....	2,500.00
1 at \$2,400.....	2,400.00
1 at \$2,200.....	2,200.00
1 at \$1,800.....	1,800.00
Total.....	23,900.00

OFFICE OF FISCAL AGENT

Wm. M. Imlay, fiscal agent.....	\$4,550.00
Oliver E. Foulk, deputy fiscal agent.....	3,950.00
Staff:	
1 at \$2,000.....	2,000.00
1 at \$1,760.....	1,760.00
Total.....	12,260.00

OFFICES OF MEMBERS OF THE BOARD

Staff:	
3 at \$3,000.....	\$9,000.00
1 at \$2,950.....	2,950.00
1 at \$2,700.....	2,700.00
1 at \$2,600.....	2,600.00
1 at \$2,000.....	2,000.00
2 at \$1,800.....	3,600.00
1 at \$1,700.....	1,700.00
Total.....	24,550.00

DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division.....	\$8,000.00
John R. Van Fossen, assistant chief.....	4,700.00
Staff:	
1 at \$3,700.....	3,700.00
2 at \$2,700.....	5,400.00
1 at \$2,600.....	2,600.00
3 at \$2,200.....	6,600.00
1 at \$2,000.....	2,000.00
1 at \$1,905.....	1,905.00
4 at \$1,700.....	6,800.00
3 at \$1,600.....	4,800.00
3 at \$1,500.....	4,500.00
1 at \$1,440.....	1,440.00
Total.....	52,445.00

DIVISION OF EXAMINATION

James F. Herson, chief of division and chief Federal reserve examiner.....	\$13,000.00
Examiners:	
James Buchanan.....	8,500.00
Frank J. Drinnen.....	5,000.00
P. A. Gordon.....	5,000.00
John F. Prahl.....	4,500.00
R. B. Wiltse.....	4,500.00
Assistant examiners:	
2 at \$4,200.....	8,400.00
1 at \$3,900.....	3,900.00
1 at \$3,600.....	3,600.00
2 at \$3,500.....	7,000.00
3 at \$3,300.....	9,900.00
2 at \$2,700.....	5,400.00
1 at \$2,500.....	2,500.00
2 at \$2,100.....	4,200.00
1 at \$2,000.....	2,000.00
1 at \$1,680.....	1,680.00
Total.....	89,080.00

DIVISION OF RESEARCH AND STATISTICS

Walter W. Stewart, director of division.....	\$11,000.00
E. A. Goldenweiser, assistant director.....	6,500.00
Staff:	
1 at \$5,000.....	5,000.00
1 at \$4,000.....	4,000.00
2 at \$3,400.....	6,800.00
4 at \$3,000.....	12,000.00
1 at \$2,800.....	2,800.00
3 at \$2,000.....	6,000.00
1 at \$1,900.....	1,900.00
3 at \$1,800.....	5,400.00
3 at \$1,700.....	5,100.00
1 at \$1,680.....	1,680.00
3 at \$1,600.....	4,800.00
1 at \$1,500.....	1,500.00
2 at \$1,440.....	2,880.00
1 at \$1,300.....	1,300.00
1 at \$1,200.....	1,200.00
1 at \$900.....	900.00
Total.....	80,760.00

DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION

L. G. Copeland, chief of division.....	\$4,300.00
W. J. Tucker, assistant chief.....	2,760.00
Staff:	
1 at \$2,280.....	2,280.00
1 at \$2,040.....	2,040.00
1 at \$1,860.....	1,860.00
1 at \$1,800.....	1,800.00
2 at \$1,620.....	3,240.00
1 at \$1,560.....	1,560.00
8 at \$1,500.....	12,000.00
5 at \$1,440.....	7,200.00
3 at \$1,380.....	4,140.00
2 at \$1,320.....	2,640.00
3 at \$1,200.....	3,600.00
2 at \$1,140.....	2,280.00
Total.....	51,700.00

EMPLOYEES DETAILED

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

MESSENGERS

4 at \$1,440.....	\$5,760.00
1 at \$1,400.....	1,400.00
1 at \$1,250.....	1,250.00
7 at \$1,200.....	8,400.00
2 at \$1,100.....	2,200.00
1 at \$1,000.....	1,000.00
Total.....	20,010.00

CHARWOMEN

3 at \$375.60.....	\$1,126.80
Total.....	441,796.80

SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS AS OF DECEMBER 31, 1925 AND 1924

[Exclusive of temporary employees]

ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED

Officers and employees	Number		Annual salaries	
	1925	1924	1925	1924
Officers:				
Chairman and Federal reserve agent.....	11	12	\$204,000	\$232,000
Governor.....	12	12	310,000	313,000
Other officers.....	256.62	292.62	1,807,820	1,984,180
Employees by departments:				
Banking department.....	8,789.22	9,198	12,296,920	12,953,437
Federal reserve agent's department.....	279.88	311	642,484	706,724
Auditing department.....	217	260.50	464,304	540,722
Fiscal agency department.....	301.83	399.83	538,012	695,038
Total.....	9,867.55	10,485.95	16,263,540	17,425,101
Fiscal agency department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers.....	1.38	1.38	5,500	5,500
Employees.....	57.07	83.67	101,892	150,630
Other employees whose salaries are reimbursed to bank.....	200	194	207,295	202,472
Grand total.....	10,126	10,765	16,578,227	17,783,708

1 Vacancy at Federal Reserve Bank of Cleveland.

2 Revised.

FEDERAL RESERVE BANK OF BOSTON (INCLUDING HABANA AGENCY)

Officers and employees	Number		Annual salaries	
	1925	1924	1925	1924
Officers:				
Chairman and Federal reserve agent.....	1	1	\$18,000	\$18,000
Governor.....	1	1	25,000	25,000
Other officers.....	8	11	68,500	77,040
Employees by departments:				
Banking department.....	617	1 601	836,555	1 818,040
Federal reserve agent's department.....	30	32	68,040	70,440
Auditing department.....	10	8	23,640	17,040
Fiscal agency department.....	27	29	50,700	53,280
Total.....	694	1 683	1,090,435	1 1,078,840
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	4	4	6,360	6,300
Other employees whose salaries are reimbursed to bank.....	10	1 11	9,165	1 10,110
Grand total.....	708	698	1,105,960	1,095,250

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.....	32	35	376,600	392,100
Employees by departments:				
Banking department.....	2,183	2,327	3,153,699	3,353,051
Federal reserve agent's department.....	56	65	127,950	148,460
Auditing department.....	49	64	113,420	147,010
Fiscal agency department.....	66	98	128,680	186,940
Total.....	2,388	2,591	3,980,349	4,307,561
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	6	7	12,070	15,770
Other employees whose salaries are reimbursed to bank.....	53	55	53,500	57,380
Grand total.....	2,447	2,653	4,045,919	4,380,711

FEDERAL RESERVE BANK OF PHILADELPHIA

Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	25,000	25,000
Other officers.....	9	11	78,000	93,000
Employees by departments:				
Banking department.....	635	1 653	849,480	1 874,230
Federal reserve agent's department.....	33	45	69,576	90,478
Auditing department.....	25	32	52,310	64,430
Fiscal agency department.....	19	27	28,580	38,800
Total.....	723	1 770	1,117,946	1 1,200,938
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	4	4	8,480	8,480
Other employees whose salaries are reimbursed to bank.....	9	1 10	7,980	1 8,710
Grand total.....	736	784	1,134,406	1,218,128

1 Revised.

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

Officers and employees	Number		Annual salaries	
	1925	1924	1925	1924
Officers:				
Chairman and Federal reserve agent	(1)	1	(1)	\$25,000
Governor	1	1	\$30,000	30,000
Other officers	25	25	179,800	176,980
Employees by departments:				
Banking department	815	823	1,157,984	1,177,261
Federal reserve agent's department	27	22	65,546	53,914
Auditing department	24	26	58,744	61,452
Fiscal agency department	22	28	37,037	52,188
Total	914	926	1,529,111	1,576,795
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	5	7	13,420	13,800
Other employees whose salaries are reimbursed to bank	22	23	28,428	28,277
Grand total	941	956	1,570,959	1,618,872

FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE BRANCH)

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	20,000	20,000
Other officers	16	19	114,100	125,500
Employees by departments:				
Banking department	513	578	645,632	701,380
Federal reserve agent's department	9	11	17,850	24,680
Auditing department	9	18	16,860	33,720
Fiscal agency department	14	16	19,500	22,020
Total	563	644	848,942	942,300
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	6	11	8,310	16,650
Other employees whose salaries are reimbursed to bank	7	8	5,400	5,460
Grand total	576	663	862,652	964,410

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

Officers:				
Chairman and Federal reserve agent	1	1	\$15,000	\$15,000
Governor	1	1	20,000	20,000
Other officers	26	32	127,540	170,120
Employees by departments:				
Banking department	364.79	329	415,237	400,690
Federal reserve agent's department	8.88	11	21,370	25,100
Auditing department	10	13.50	19,940	25,500
Fiscal agency department	6.83	11.33	11,735	19,700
Total	418.50	398.83	630,822	676,110
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department	4.50	² 9.17	5,220	² 13,320
Other employees whose salaries are reimbursed to bank	4	² 4	4,620	² 4,380
Grand total	427	² 412	640,662	² 693,810

¹ Vacant.² Revised

FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)

Officers and employees	Number		Annual salaries	
	1925	1924	1925	1924
Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	35,000	35,000
Other officers.....	32	39	243,600	286,600
Employees by departments:				
Banking department.....	1,224	1,230	1,764,865	1,806,351
Federal reserve agent's department.....	42	50	94,840	113,070
Auditing department.....	24	27	53,080	58,780
Fiscal agency department.....	51	59	94,720	103,960
Total.....	1,375	1,407	2,310,105	2,427,761
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	(1)	5	(1)	10,520
Other employees whose salaries are reimbursed to bank.....	33	31	34,420	34,380
Grand total.....	1,408	1,443	2,344,525	2,472,661

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	20,000	25,000
Other officers.....	25	25	133,870	133,320
Employees by departments:				
Banking department.....	492	488	643,316	659,300
Federal reserve agent's department.....	10	11	27,200	28,060
Auditing department.....	12	15	18,620	21,780
Fiscal agency department.....	27	31	45,120	48,760
Total.....	568	572	906,126	934,420
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	6	6	11,320	11,260
Other employees whose salaries are reimbursed to bank.....	9	-----	7,080	-----
Grand total.....	583	578	924,526	945,680

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	20,000
Other officers.....	15.62	16.62	89,400	91,500
Employees by departments:				
Banking department.....	329.43	315	427,664	423,169
Federal reserve agent's department.....	10	10	18,680	20,700
Auditing department.....	10	11	18,820	20,860
Fiscal agency department.....	9	18	12,640	23,900
Total.....	376.05	372.62	602,204	615,129
Fiscal agency department officers and employees whose salaries are reimbursed by the Treasury Department:				
Officers.....	1.38	1.38	5,500	5,500
Employees.....	6.57	8.0	10,092	11,700
Grand total.....	384	382	617,796	632,329

¹ Reimbursement received for part time of 5 employees.

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

Officers and employees	Number		Annual salaries	
	1925	1924	1925	1924
Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$15,000
Governor.....	1	1	20,000	20,000
Other officers.....	20	25	114,980	133,240
Employees by departments:				
Banking department.....	462	507	682,766	743,045
Federal reserve agent's department.....	13	15	29,852	32,702
Auditing department.....	20	18	39,420	32,640
Fiscal agency department.....	21	29	37,320	52,460
Total.....	538	596	939,338	1,029,087
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	7	11	12,670	21,300
Other employees whose salaries are reimbursed to bank.....	48	51	49,874	52,275
Grand total.....	593	658	1,001,882	1,102,662

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$15,000	\$18,000
Governor.....	1	1	20,000	18,000
Other officers.....	17	20	92,050	99,700
Employees by departments:				
Banking department.....	368	408	516,050	568,260
Federal reserve agent's department.....	16	16	37,820	39,500
Auditing department.....	15	16	30,610	32,190
Fiscal agency department.....	16	17.5	28,360	28,830
Total.....	434	479.5	739,890	804,480
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	5	6.5	9,270	11,330
Grand total.....	439	486	749,160	815,810

**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	25,000
Other officers.....	31	134	189,380	1,204,880
Employees by departments:				
Banking department.....	786	1,939	1,203,672	1,428,660
Federal reserve agent's department.....	25	23	63,760	59,620
Auditing department.....	9	12	18,840	25,320
Fiscal agency department.....	23	36	43,620	64,200
Total.....	876	1,046	1,568,272	1,881,680
Fiscal agency department employees whose salaries are reimbursed by the Treasury Department.....	3	5	4,680	10,200
Other employees whose salaries are reimbursed to bank.....	5	1	6,828	1,500
Grand total.....	884	1,052	1,579,780	1,843,380

¹ Revised.

**SALARIES OF NATIONAL BANK EXAMINERS AS OF DECEMBER 31,
1925**

DISTRICT No. 1—BOSTON

Norwin S. Bean, chief examiner.....	\$8, 500
1 examiner, at \$6,000; 1 examiner, at \$4,500; 1 examiner, at \$4,200; 3 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,000; 2 examiners, at \$2,700. Total, 12 examiners.....	44, 400
	<hr/> 52, 900

DISTRICT No. 2—NEW YORK

Owen T. Reeves, jr., chief examiner.....	\$20, 000
3 examiners, at \$6,000; 1 examiner, at \$5,500; 2 examiners, at \$4,200; 2 examiners, at \$3,900; 3 examiners, at \$3,600; 1 examiner, at \$3,300; 6 examiners, at \$3,000; 1 examiner, at \$2,400. Total, 19 examiners.....	74, 200
	<hr/> 94, 200

DISTRICT No. 3—PHILADELPHIA

Stephen L. Newnham, chief examiner.....	\$13, 000
2 examiners, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 2 examiners, at \$3,600; 2 examiners, at \$3,300; 1 examiner, at \$2,800; 1 examiner, at \$2,400. Total, 14 examiners.....	57, 700
	<hr/> 70, 700

DISTRICT No. 4—CLEVELAND

Thomas C. Thomas, chief examiner.....	\$9, 000
3 examiners, at \$4,500; 1 examiner, at \$4,200; 2 examiners, at \$4,000; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,300; 3 examiners, at \$3,000. Total, 15 examiners.....	56, 000
	<hr/> 65, 000

DISTRICT No. 5—RICHMOND

William P. Folger, chief examiner.....	\$7, 500
2 examiners, at \$4,500; 3 examiners, at \$4,200; 2 examiners, at \$3,900; 3 examiners, at \$3,600; 1 examiner, at \$3,300; 1 examiner, at \$3,000. Total, 12 examiners.....	46, 500
	<hr/> 54, 000

DISTRICT No. 6—ATLANTA

Ellis D. Robb, chief examiner.....	\$9, 500
1 examiner, at \$5,500; 1 examiner, at \$5,000; 4 examiners, at \$4,200; 2 examiners, at \$3,900; 1 examiner, at \$3,000; 1 examiner, at \$2,700. Total, 10 examiners.....	40, 800
	<hr/> 50, 300

DISTRICT No. 7—CHICAGO

Howard M. Sims, chief examiner.....	\$13, 000
1 examiner, at \$7,000; 2 examiners, at \$5,100; 1 examiner, at \$5,000; 2 examiners, at \$4,800; 5 examiners, at \$4,500; 1 examiner, at \$4,200; 1 examiner, at \$4,000; 2 examiners, at \$3,900; 1 examiner, at \$3,800; 1 examiner, at \$3,300; 4 examiners, at \$3,000; 1 examiner, at \$2,500. Total, 22 examiners.....	91, 900
	<hr/> 104, 900

DISTRICT No. 8—ST. LOUIS

John S. Wood, chief examiner-----	\$13, 000
2 examiners, at \$5,500; 2 examiners, at \$4,500; 1 examiner, at \$3,900; 1 examiner, at \$3,600; 1 examiner, at \$3,300; 3 examiners, at \$3,000.	
Total, 10 examiners-----	39, 800
	<hr/> 52, 800

DISTRICT No. 9—MINNEAPOLIS

B. K. Patterson, chief examiner-----	\$10, 000
1 examiner, at \$5,500; 3 examiners, at \$5,000; 1 examiner, at \$4,500; 3 examiners, at \$3,300; 5 examiners, at \$3,000; 2 examiners, at \$2,700.	
Total, 15 examiners-----	55, 300
	<hr/> 65, 300

DISTRICT No. 10—KANSAS CITY

L. K. Roberts, chief examiner-----	\$13, 000
1 examiner, at \$6,000; 1 examiner, at \$4,000; 2 examiners, at \$3,900; 5 examiners, at \$3,600; 4 examiners, at \$3,300; 2 examiners, at \$3,000; 1 examiner, at \$2,400. Total, 16 examiners-----	57, 400
	<hr/> 70, 400

DISTRICT No. 11—DALLAS

Richard H. Collier, chief examiner-----	\$12, 000
1 examiner, at \$5,500; 1 examiner, at \$5,100; 1 examiner, at \$5,000; 3 examiners at \$4,800; 1 examiner, at \$4,200; 2 examiners, at \$3,600; 4 examiners, at \$3,300; 1 examiner, at \$2,500. Total, 14 examiners--	57, 100
	<hr/> 69, 100

DISTRICT No. 12—SAN FRANCISCO

Thomas E. Harris, chief examiner-----	\$12, 000
1 examiner, at \$7,000; 1 examiner, at \$6,000; 1 examiner, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 2 examiners, at 4,300; 1 examiner, at \$4,000; 1 examiner, at \$3,900; 1 examiner, at \$3,800; 1 examiner, at \$3,600; 1 examiner, at \$3,300; 1 examiner, at \$3,000; 3 examiners, at \$2,700; 1 examiner, at \$2,400. Total, 18 examiners--	74, 000
	<hr/> 86, 000

RECAPITULATION

Examining staff:	
Chief examiner, at \$15,000 per annum-----	1
Assistant chief examiners—	
At \$8,500 per annum-----	1
At \$7,000 per annum-----	1
At \$6,500 per annum-----	1
At \$6,000 per annum-----	1
Office of Comptroller, at \$3,600 per annum-----	3
Total-----	8
Chief examiners of districts—	
At \$20,000 per annum-----	1
At \$13,000 per annum-----	4
At \$12,000 per annum-----	2
At \$10,000 per annum-----	1
At \$9,500 per annum-----	1
At \$9,000 per annum-----	1
At \$8,500 per annum-----	1
At \$7,500 per annum-----	1
Total-----	12
	<hr/> \$53, 800
	<hr/> 140, 500

Examining staff—Continued.

Other examiners—

At \$7,000 per annum.....	2
At \$6,000 per annum.....	6
At \$5,500 per annum.....	9
At \$5,100 per annum.....	3
At \$5,000 per annum.....	10
At \$4,800 per annum.....	7
At \$4,500 per annum.....	15
At \$4,300 per annum.....	2
At \$4,200 per annum.....	15
At \$4,000 per annum.....	5
At \$3,900 per annum.....	17
At \$3,800 per annum.....	2
At \$3,600 per annum.....	19
At \$3,300 per annum.....	21
At \$3,000 per annum.....	29
At \$2,800 per annum.....	1
At \$2,700 per annum.....	8
At \$2,500 per annum.....	2
At \$2,400 per annum.....	4
Total.....	177 695, 100
Total examining staff.....	¹ 197
Total salaries.....	\$889, 400

¹ In addition, there are 24 national bank examiners not receiving salaries.

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
J. W. MCINTOSH,
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.*
J. F. HERSON,
*Chief, Division of Examination and
Chief Federal Reserve Examiner.*
WALTER WYATT, *General Counsel.*
W. M. IMLAY, *Fiscal Agent.*

WALTER W. STEWART,
*Director, Division of Research and
Statistics.*
E. A. GOLDENWEISER,
*Assistant Director, Division of Re-
search and Statistics.*
E. L. SMEAD,
Chief, Division of Bank Operations.

FEDERAL ADVISORY COUNCIL

[Elected for the year 1926]

- District No. 1.—Charles A. Morss, vice president Simplex Wire & Cable Co., Boston, Mass.
District No. 2.—James S. Alexander, chairman National Bank of Commerce, New York, N. Y.
District No. 3.—Levi L. Rue, president Philadelphia National Bank, Philadelphia, Pa.
District No. 4.—George A. Coulton, vice president Union Trust Co., Cleveland, Ohio.
District No. 5.—John F. Bruton, president First National Bank, Wilson, N. C.
District No. 6.—P. D. Houston, president American National Bank, Nashville, Tenn.
District No. 7.—Frank O. Wetmore, president First National Bank, Chicago, Ill.
District No. 8.—Breckinridge Jones, chairman Mississippi Valley Trust Co., St. Louis, Mo.
District No. 9.—Theodore Wold, vice president Northwestern National Bank, Minneapolis, Minn.
District No. 10.—P. W. Goebel, president Liberty National Bank, Kansas City, Mo.
District No. 11.—B. A. McKinney, vice president American Exchange National Bank, Dallas, Tex.
District No. 12.—Henry S. McKee, president Barker Bros., Los Angeles, Calif.

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 Dec. 31—
Class A:		
Alfred L. Ripley	Boston, Mass.	1926.
Edward S. Kennard	Rumford, Me.	1927.
Frederick S. Chamberlain	New Britain, Conn.	1928.
Class B:		
Philip R. Allen	East Walpole, Mass.	1926.
Charles G. Washburn	Worcester, Mass.	1927.
Albert C. Bowman	Springfield, Vt.	1928.
Class C:		
Frederic H. Curtiss	Boston, Mass.	1926.
Allen Hollis	Concord, N. H.	1927.
Charles H. Manchester	Providence, R. I.	1928.

HAVANA (CUBA) AGENCY

HORACE E. SNOW, Manager

DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK

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

Class A:		
R. H. Treman	Ithaca, N. Y.	1926.
Delmar Runkle	Hoosick Falls, N. Y.	1927.
Jackson E. Reynolds	New York, N. Y.	1928.
Class B:		
Theodore F. Whitmarsh .....	.....do.....	1926.
Samuel W. Reyburn .....	.....do.....	1927.
Owen D. Young .....	.....do.....	1928.
Class C:		
William L. Saunders .....	.....do.....	1926.
Clarence M. Woolley .....	.....do.....	1927.
Pierre Jay .....	.....do.....	1928.

BUFFALO BRANCH

W. W. SCHNECKENBURGER, Managing Director

W. W. Schneckenburger	Buffalo, N. Y.	1926.
Harry T. Ramsdell .....	.....do.....	1926.
J. H. McNulty .....	.....do.....	1926.
Elliott C. McDougal .....	.....do.....	1927.
Arthur Hough	Batavia, N. Y.	1927.
John A. Kloefer	Buffalo, N. Y.	1928.
Frank Crandall	Westfield, N. Y.	1928.

DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA

RICHARD L. AUSTIN, Chairman and Federal Reserve Agent. CHARLES C. HARRISON, Deputy Chairman.
GEORGE W. NORRIS, Governor

Class A:		
Jos. Wayne, Jr.	Philadelphia, Pa.	1926.
Francis Douglas	Wilkes-Barre, Pa.	1927.
John C. Cosgrove	Johnstown, Pa.	1928.
Class B:		
Edwin S. Stuart	Philadelphia, Pa.	1926.
Charles K. Haddon .....	.....do.....	1927.
Alba B. Johnson .....	.....do.....	1928.
Class C:		
R. L. Austin .....	.....do.....	1926.
Charles C. Harrison .....	.....do.....	1927.
H. L. Cannon	Bridgeville, Del.	1928.

¹ Includes directors elected in December, 1925, for the 3-year term beginning January 1, 1926.

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND

GEORGE DECAMP, Chairman and Federal Reserve Agent. LEWIS BLAIR WILLIAMS, Deputy Chairman.
E. R. FANCHER, Governor

Director	Residence	Term expires Dec. 31—
Class A:		
Robert Wardrop.....	Pittsburgh, Pa.....	1926.
O. N. Sams.....	Hillsboro, Ohio.....	1927.
Chess Lambertson.....	Franklin, Pa.....	1928.
Class B:		
George D. Crabbs.....	Cincinnati, Ohio.....	1926.
John Stambaugh.....	Youngstown, Ohio.....	1927.
R. P. Wright.....	Erie, Pa.....	1928.
Class C:		
George DeCamp.....	Cleveland, Ohio.....	1926.
W. W. Knight.....	Toledo, Ohio.....	1927.
L. B. Williams.....	Cleveland, Ohio.....	1928.

CINCINNATI BRANCH

L. W. MANNING, Managing Director

L. W. Manning.....	Cincinnati, Ohio.....	1926.
Charles W. DuPuis.....	do.....	1926.
John Omwake.....	do.....	1926.
A. Clifford Shinkle.....	do.....	1927.
George M. Verity.....	Middletown, Ohio.....	1927.
E. S. Lee.....	Covington, Ky.....	1928.
A. E. Anderson.....	Cincinnati, Ohio.....	1928.

PITTSBURGH BRANCH

J. C. NEVIN, Managing Director

J. C. Nevin.....	Pittsburgh, Pa.....	1926.
Joseph R. Eisaman.....	Greensburg, Pa.....	1926.
James D. Callery.....	Pittsburgh, Pa.....	1926.
R. B. Mellon.....	do.....	1927.
Joseph R. Naylor.....	Wheeling, W. Va.....	1927.
A. E. Braun.....	Pittsburgh, Pa.....	1928.
Charles W. Brown.....	do.....	1928.

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND

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

Class A:		
L. E. Johnson.....	Alderson, W. Va.....	1926.
Charles E. Rieman.....	Baltimore, Md.....	1927.
James C. Braswell.....	Rocky Mount, N. C.....	1928.
Class B:		
D. R. Coker.....	Hartsville, S. C.....	1926.
Edmund Strudwick.....	Richmond, Va.....	1927.
Edwin C. Graham.....	Washington, D. C.....	1928.
Class C:		
Wm. W. Hoxton.....	Richmond, Va.....	1926.
Frederic A. Delano.....	Washington, D. C.....	1927.
Robert Lassiter.....	Charlotte, N. C.....	1928.

BALTIMORE BRANCH

ALBERT H. DUDLEY, Managing Director

Albert H. Dudley.....	Baltimore, Md.....	1926.
Carter G. Osburn.....	do.....	1926.
Edmund P. Cohill.....	Hancock, Md.....	1926.
Henry B. Wilcox.....	Baltimore, Md.....	1927.
John G. Rouse.....	do.....	1927.
Levi B. Phillips.....	Cambridge, Md.....	1928.
Wm. H. Matthai.....	Baltimore, Md.....	1928.

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman and Federal Reserve Agent. W. H. KETTIG, Deputy Chairman. M. B. WELLBORN, Governor

Director	Residence	Term-expires Dec. 31—
Class A:		
P. R. Kittles.....	Sylvania, Ga.....	1926.
Eugene B. Black.....	Atlanta, Ga.....	1927.
E. C. Melvin.....	Selma, Ala.....	1928.
Class B:		
Leon C. Simon.....	New Orleans, La.....	1926.
J. A. McCrary.....	Decatur, Ga.....	1927.
W. H. Hartford.....	Nashville, Tenn.....	1928.
Class C:		
Oscar Newton.....	Atlanta, Ga.....	1926.
Lindsey Hopkins.....	.....do.....	1927.
W. H. Kettig.....	Birmingham, Ala.....	1928.

NEW ORLEANS BRANCH

MARCUS WALKER, Managing Director

Marcus Walker.....	New Orleans, La.....	1926.
F. W. Foote.....	Hattiesburg, Miss.....	1926.
L. C. Simon.....	New Orleans, La.....	1926.
R. S. Hecht.....	.....do.....	1927.
Albert P. Bush.....	Mobile, Ala.....	1927.
J. P. Butler, Jr.....	New Orleans, La.....	1928.
P. H. Saunders.....	.....do.....	1928.

BIRMINGHAM BRANCH

A. E. WALKER, Managing Director

A. E. Walker.....	Birmingham, Ala.....	1926.
W. W. Crawford.....	.....do.....	1926.
Oscar Wells.....	.....do.....	1926.
Walter E. Henley.....	.....do.....	1927.
John P. Kohn.....	Montgomery, Ala.....	1927.
John H. Frye.....	Birmingham, Ala.....	1928.
W. H. Kettig.....	.....do.....	1928.

JACKSONVILLE BRANCH

GEORGE R. DESAUSURE, Managing Director

George R. DeSaussure.....	Jacksonville, Fla.....	1926.
Edward W. Lane.....	.....do.....	1926.
Fulton Saussy.....	.....do.....	1926.
C. P. Kendall.....	.....do.....	1927.
L. C. Edwards.....	Tampa, Fla.....	1927.
G. G. Ware.....	Leesburg, Fla.....	1928.
J. C. Cooper.....	Jacksonville, Fla.....	1928.

NASHVILLE BRANCH

JOEL B. FORT, Jr., Managing Director

Joel B. Fort, Jr.....	Nashville, Tenn.....	1926.
E. A. Lindsey.....	.....do.....	1926.
P. M. Davis.....	.....do.....	1926.
J. E. Caldwell.....	.....do.....	1927.
Wm. P. Ridley.....	Columbia, Tenn.....	1927.
T. A. Embry.....	Winchester, Tenn.....	1928.
W. H. Hartford.....	Nashville, Tenn.....	1928.

SAVANNAH AGENCY

ROBERT N. GROOVE, Manager

HABANA (CUBA) AGENCY

L. L. MAGRUDER, 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 Dec. 31—
Class A:		
E. L. Johnson.....	Waterloo, Iowa.....	1926.
George M. Reynolds.....	Chicago, Ill.....	1927.
Charles H. McNider.....	Mason City, Iowa.....	1928.
Class B:		
Robert Mueller.....	Decatur, Ill.....	1926.
A. H. Vogel.....	Milwaukee, Wis.....	1927.
S. T. Crapo.....	Detroit, Mich.....	1928.
Class C:		
James Simpson.....	Chicago, Ill.....	1926.
Wm. A. Heath.....	do.....	1927.
F. C. Ball.....	Muncie, Ind.....	1928.

DETROIT BRANCH

WM. R. CATION, Managing Director

Wm. R. Cation.....	Detroit, Mich.....	1926.
John W. Staley.....	do.....	1926.
N. P. Hull.....	Lansing, Mich.....	1926.
George B. Morley.....	Saginaw, Mich.....	1927.
Harry H. Bassett.....	Flint, Mich.....	1927.
James Inglis.....	Detroit, Mich.....	1928.
William J. Gray.....	do.....	1928.

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:		
John G. Lonsdale.....	St. Louis, Mo.....	1926.
J. C. Utterback.....	Paducah, Ky.....	1927.
John C. Martin.....	Salem, Ill.....	1928.
Class B:		
LeRoy Percy.....	Greenville, Miss.....	1926.
Rolla Wells.....	St. Louis, Mo.....	1927.
W. B. Plunkett.....	Little Rock, Ark.....	1928.
Class C:		
John W. Boehne.....	Evansville, Ind.....	1926.
Wm. McC. Martin.....	St. Louis, Mo.....	1927.
C. P. J. Mooney.....	Memphis, Tenn.....	1928.

LOUISVILLE BRANCH

W. P. KINCHELOE, Managing Director

W. P. Kincheloe.....	Louisville, Ky.....	1926.
Eugene E. Hoge.....	Frankfort, Ky.....	1926.
Wm. Black.....	Louisville, Ky.....	1926.
Max B. Nahm.....	Bowling Green, Ky.....	1927.
E. H. Wood.....	Lucas, Ky.....	1927.
Attilla Cox.....	Louisville, Ky.....	1928.
E. L. Swearingen.....	do.....	1928.

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

MEMPHIS BRANCH

V. S. FUQUA, Managing Director

Director	Residence	Term expires Dec. 31—
V. S. Fuqua.....	Memphis, Tenn.....	1926.
John D. McDowell.....	do.....	1926.
S. E. Ragland.....	do.....	1926.
E. Brinkley Snowden.....	do.....	1927.
E. M. Allen.....	Helena, Ark.....	1927.
J. W. Vanden.....	Jackson, Tenn.....	1928.
T. K. Riddick.....	Memphis, Tenn.....	1928.

LITTLE ROCK BRANCH

A. F. BAILEY, Managing Director

A. F. Bailey.....	Little Rock, Ark.....	1926.
Stuart Wilson.....	Texarkana, Ark.....	1926.
G. H. Campbell.....	Little Rock, Ark.....	1926.
John M. Davis.....	do.....	1927.
Hamp Williams.....	Hot Springs, Ark.....	1927.
W. A. Hicks.....	Little Rock, Ark.....	1928.
Moorhead Wright.....	do.....	1928.

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

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

Class A:		
J. C. Bassett.....	Aberdeen, S. Dak.....	1926.
Wesley C. McDowell.....	Marion, N. Dak.....	1927.
Paul J. Leeman.....	Minneapolis, Minn.....	1928.
Class B:		
N. B. Holter.....	Helena, Mont.....	1926.
John S. Owen.....	Eau Claire, Wis.....	1927.
Paul N. Myers.....	St. Paul, Minn.....	1928.
Class C:		
John R. Mitchell.....	Minneapolis, Minn.....	1926.
Homer P. Clark.....	St. Paul, Minn.....	1927.
George W. McCormick.....	Menominee, Mich.....	1928.

HELENA BRANCH

R. E. TOWLE, Managing Director

R. E. Towle.....	Helena, Mont.....	1926.
R. O. Kaufman.....	do.....	1926.
C. J. Kelly.....	Butte, Mont.....	1926.
T. A. Marlow.....	Helena, Mont.....	1927.
Henry Sieben.....	do.....	1927.
Lee M. Ford.....	Great Falls, Mont.....	1928.
		1928.

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:		
E. E. Mullaney.....	Hill City, Kans.....	1926.
C. C. Parks.....	Denver, Colo.....	1927.
Frank W. Sponable.....	Paola, Kans.....	1928.
Class B:		
Harry W. Gibson.....	Muskogee, Okla.....	1926.
Thomas C. Byrne.....	Omaha, Nebr.....	1927.
J. M. Bernardin.....	Kansas City, Mo.....	1928.
Class C:		
M. L. McClure.....	do.....	1926.
Heber Hord.....	Central City, Nebr.....	1927.
W. S. Bulkley.....	Oklahoma City, Okla.....	1928.

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

DENVER BRANCH

J. E. OLSON, Managing Director

Director	Residence	Term expires Dec. 31—
J. E. Olson.....	Denver, Colo.....	1926.
A. C. Foster.....	do.....	1926.
R. H. Davis.....	do.....	1926.
William L. Petriken.....	do.....	1927.
Harold Kountze.....	do.....	1927.
Harry W. Farr.....	Greeley, Colo.....	1928.
Murdo MacKenzie.....	Denver, Colo.....	1928.

OMAHA BRANCH

L. H. EARHART, Managing Director

L. H. Earhart.....	Omaha, Nebr.....	1926.
T. L. Davis.....	do.....	1926.
J. E. Miller.....	Lincoln, Nebr.....	1926.
R. O. Marnell.....	Nebraska City, Nebr.....	1927.
A. J. Weaver.....	Falls City, Nebr.....	1927.
A. H. Marble.....	Cheyenne, Wyo.....	1928.
William Diesing.....	Omaha, Nebr.....	1928.

OKLAHOMA CITY BRANCH

C. E. DANIEL, Managing Director

C. E. Daniel.....	Oklahoma City, Okla.....	1926.
Walter Ferguson.....	do.....	1926.
Frank Buttram.....	do.....	1926.
William Mee.....	do.....	1927.
E. J. Murphy.....	Clinton, Okla.....	1927.
Ned Holman.....	Guthrie, Okla.....	1928.
W. F. Nichols.....	Tulsa, Okla.....	1928.

DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS

C. C. WALSH, Chairman and Federal Reserve Agent. CLARENCE E. LINZ, Deputy Chairman. LYNN P. TALLEY, Governor

Class A:		
Howell E. Smith.....	McKinney, Tex.....	1926.
J. H. Frost.....	San Antonio, Tex.....	1927.
W. H. Patrick.....	Clarendon, Tex.....	1928.
Class B:		
J. J. Culbertson.....	Paris, Tex.....	1926.
Frank Kell.....	Wichita Falls, Tex.....	1927.
J. H. Nail.....	Fort Worth, Tex.....	1928.
Class C:		
Clarence E. Linz.....	Dallas, Tex.....	1926.
S. B. Perkins.....	do.....	1927.
C. C. Walsh.....	do.....	1928.

EL PASO BRANCH

M. CRUMP, Managing Director

M. Crump.....	El Paso, Tex.....	1926.
E. A. Cahoon.....	Roswell, N. Mex.....	1926.
A. P. Coles.....	El Paso, Tex.....	1926.
George D. Flory.....	do.....	1927.
H. L. Kokernot.....	Alpine, Tex.....	1927.
E. M. Hurd.....	El Paso, Tex.....	1928.
C. M. Newman.....	do.....	1928.

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

HOUSTON BRANCH

D. P. REORDAN, Managing Director

Director	Residence	Term expires Dec. 31—
D. P. Reordan.....	Houston, Tex.....	1926.
E. F. Gossett.....	.....do.....	1926.
J. Cooke Wilson.....	Beaumont, Tex.....	1926.
Fred W. Catterall.....	Galveston, Tex.....	1927.
E. A. Peden.....	Houston, Tex.....	1927.
Guy M. Bryan.....	.....do.....	1928.
R. M. Farrar.....	.....do.....	1928.

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

Class A:		
J. S. Macdonnell.....	Pasadena, Calif.....	1926.
Howard Whipple.....	Turlock, Calif.....	1927.
C. K. McIntosh.....	San Francisco, Calif.....	1928.
Class B:		
A. B. C. Dohrmann.....	.....do.....	1926.
William T. Sesnon.....	.....do.....	1927.
E. H. Cox.....	Madera, Calif.....	1928.
Class C:		
John Perrin.....	San Francisco, Calif.....	1926.
Walton N. Moore.....	.....do.....	1927.
William Sproule.....	.....do.....	1928.

PORTLAND BRANCH

R. B. WEST, Managing Director

R. B. West.....	Portland, Oreg.....	1926.
J. C. Ainsworth.....	.....do.....	1926.
Nathan Strauss.....	.....do.....	1926.
William Pollman.....	Baker, Oreg.....	1927.
A. C. Dixon.....	Eugene, Oreg.....	1927.
John F. Daly.....	Portland, Oreg.....	1928.
Edward C. Pease.....	The Dalles, Oreg.....	1928.

SEATTLE BRANCH

C. R. SHAW, Managing Director

C. R. Shaw.....	Seattle, Wash.....	1926.
M. A. Arnold.....	.....do.....	1926.
Charles H. Clarke.....	.....do.....	1926.
E. W. Purdy.....	Bellingham, Wash.....	1927.
Charles E. Gaches.....	Mount. Vernon, Wash.....	1927.
Henry A. Rhodes.....	Tacoma, Wash.....	1928.
M. F. Backus.....	Seattle, Wash.....	1928.

SPOKANE BRANCH

D. L. DAVIS, Managing Director

D. L. Davis.....	Spokane, Wash.....	1926.
C. E. McBroom.....	.....do.....	1928.
G. I. Toevs.....	.....do.....	1926.
Charles L. McKenzie.....	Colfax, Wash.....	1927.
E. H. Van Ostrand.....	Coeur d'Alene, Idaho.....	1927.
William Duling.....	Garfield, Wash.....	1928.
R. L. Rutter.....	Spokane, Wash.....	1928.

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

SALT LAKE CITY BRANCH

W. L. PARTNER, Managing Director

Director	Residence	Term expires Dec. 31—
W. L. Partner.....	Salt Lake City, Utah.....	1926.
Charles H. Barton.....	Ogden, Utah.....	1926.
Lafayette Hanchett.....	Salt Lake City, Utah.....	1926.
J. S. Bussell.....	Pocatello, Idaho.....	1927.
Chapin A. Day.....	Ogden, Utah.....	1927.
L. H. Farnsworth.....	Salt Lake City, Utah.....	1928.
F. J. Hagenbarth.....	Spencer, Idaho.....	1928.

LOS ANGELES BRANCH

R. B. MOTHERWELL, Managing Director

R. B. Motherwell.....	Los Angeles, Calif.....	1926.
J. F. Sartori.....	.....do.....	1926.
W. L. Valentine.....	Fullerton, Calif.....	1926.
F. J. Belcher, jr.....	San Diego, Calif.....	1927.
E. M. Lyon.....	Redlands, Calif.....	1927.
Henry M. Robinson.....	Los Angeles, Calif.....	1928.
G. B. Harrison.....	Upland, Calif.....	1928.

COURT OPINION IN ATLANTA PAR CLEARANCE CASE

In the United States Circuit Court of Appeals for the Fifth Circuit. No. 4721

Pascagoula National Bank of Moss Point and Pascagoula, Miss., appellant, v. Federal Reserve Bank of Atlanta and Oscar Newton as Federal Reserve Agent, etc., appellees. Appeal from the District Court of the United States for the Northern District of Georgia.

Alex. W. Smith, jr. (Alex. W. Smith, jr., Smith, Hammond & Smith, and Denny & Heidelberg on the brief), for appellant.
Newton D. Baker, Hollins N. Randolph, and Robert S. Parker (Hollins N. Randolph, Robert S. Parker, Newton D. Baker, Walter Wyatt, and Montgomery B. Angell on the brief), for appellees.

Before WALKER, BRYAN and FOSTER, circuit judges.

WALKER, circuit judge:

This is an appeal from a decree dismissing a bill filed by the appellant, a national bank located in Mississippi. The questions raised are well stated as follows in the opinion rendered by the district judge:

"The present case involves the handling of checks between the Federal reserve bank and one of its members under regulation J of the Federal Reserve Board. That regulation, adopted to execute the collection and clearing house powers granted in section 13 and section 16 of the Federal Reserve Act (Comp. St. secs. 9796, 9799), requires that each Federal reserve bank shall exercise the function of a clearing house and collect checks on terms and conditions particularly set forth, whose effect, so far as here material, is that each reserve bank will receive at par, checks which can be collected at par, and only such, whether they be sent it by its own member and affiliated banks, or by, or for the account of, other reserve banks, and whether the checks are drawn on its own member banks or nonmember banks, and that the checks sent each reserve bank will be counted as reserve or become available for withdrawal by the bank sending them (subject to final payment) only in accordance with a time schedule based on experience of the average time required to collect checks drawn on the different points. The observance of this regulation by the reserve bank of Atlanta results in a refusal by it to permit the complainant, one of its members to deduct the previously charged 'exchange' or compensation for remitting payment for checks drawn on complainant, and prevents complainant getting immediate credit for checks sent by it to the reserve bank when drawn on points at a distance from Atlanta, whereby it loses the use of the credit during the period of delay. The complainant contends, first, that by the provision of section 16 of the reserve act, it is entitled to immediate credit, at par, for checks drawn on any of the depositors in the reserve bank of Atlanta, no matter at what distance from Atlanta the drawee may be; second, that under the Hardwick amendment of section 13 (sec. 4, c. 32, 40 Stat. 234,) (Comp. St. Ann. Supp. 1919, sec. 9796) it has the right to make a charge for remitting payment to the reserve bank of Atlanta of checks drawn on itself when these are not the property of the reserve bank, but are handled for collection; third, that under section 13 the reserve bank of Atlanta has no right to have or collect any checks drawn on complainant which come to the reserve bank from a source outside of the sixth reserve district; fourth, that, if the reserve act authorizes this deprivation of complainant's right to charge for remittance, it takes its property without due process of law, contrary to the Constitution." *Pascagoula National Bank v. Federal Reserve Bank of Atlanta*, 3 F. (2d) 465.

The claim that for checks drawn upon any of the depositors of the Federal Reserve Bank of Atlanta (herein referred to as appellee), sent or delivered by appellant to appellee for deposit, appellant was entitled to immediate credit at par as deposits subject to be checked or drawn on is based upon the provision of section 16 of the Federal Reserve Act (38 Stat. 26, U. S. Comp. St. 1918, sec. 9799, par. 12) that "Every Federal reserve bank shall receive on deposit at par from member banks * * * checks and drafts drawn upon any of its depositors." That provision is explicit in imposing on a Federal reserve bank the duty of receiving on deposit from member banks checks and drafts drawn upon any of its depositors, and in requiring that such checks be so received at par. The amount

of the credit to be given the depositor is prescribed, but not the time of giving it, unless the language used means that the amount called for by such a check, upon the receipt of it by the reserve bank, at once becomes subject to be withdrawn on the depositor's checks. In the absence of a statute otherwise providing, the express or implied agreement or understanding of the parties determines whether a bank accepting from a depositor a check on another bank is required to give credit therefor at the time of the acceptance or at a subsequent time, the bank not being required to give immediate credit for the check as for cash if it clearly manifests its intention not to do so. *National Bank v. Burkhardt*, 100 U. S. 686; *Burton v. United States*, 196 U. S. 283; *St. Louis & S. F. Ry. Co.*, 27 Fed. 243. The opinion in the first cited case shows that it was distinctly recognized that where a bank takes from a depositor a check on another bank the depositor is not entitled to credit for the check at the time of its delivery if at that time he has notice that the giving of credit therefor would be deferred to a time in the future. The following is from the opinion in the last cited case: "It is quite certain that bankers do not invariably credit their customers for sight paper as for cash, but are generally influenced by the financial responsibility of the customer, or the drawee of the paper, or both. If a bank does not wish to assume the relation of debtor for the paper to the depositor, this intention may be manifested in a very explicit manner by crediting the paper as paper." The relation between a bank and a customer having a checking account with it does not necessarily imply that for checks on other banks sent or delivered for deposit the customer is entitled to be credited as for cash prior to the presentation and collection of such checks. The receipt by a bank of checks on other banks for collection and credit and making the amount to be credited therefor subject to withdrawal by the depositor only after collection are ordinary incidents of such a relation. It could not well be said that banks so receiving checks on other banks do not thereby engage in receiving on deposit checks. Appellee's above mentioned regulation disclosed its intention as to the time the amount of a check required to be received by it on deposit would become a part of the customer's checking deposit. That regulation is not inconsistent with the requirement that appellee "shall receive on deposit at par" such a check unless that requirement gave appellant the right to be credited for such sight paper as for cash. As above indicated, the duty of a bank, whether imposed by statute or by agreement, to receive on deposit checks on other banks does not necessarily imply that the amount to be credited for a check becomes, immediately upon the bank's receipt of it, part of the depositor's balance subject to be checked against and withdrawn. Uncontroverted evidence in this case showed that there is a general custom among banks to refuse to pay checks drawn against uncollected funds. The provision in question is to be construed in the light of customs affecting the relations of banks and their customers. Furthermore, if that provision has the meaning attributed to it in behalf of the appellant, practically it has the effect of requiring a reserve bank to buy from member banks checks on its depositors and to pay in cash therefor the amount they call for, or to lend without interest that amount on such checks for whatever time may elapse between the bank's receipt of them and the presentation of them to the drawees for payment, the obligation incurred by the member bank in such a transaction being to repay to the reserve bank the amount of checks not paid by the drawees. That the lawmakers did not intend the provision in question to have that effect is persuasively indicated by other provisions of the Federal reserve act. A member bank's checking deposit in a reserve bank constitutes also its reserve balance provided for by section 19 of the act. That reserve balance is required to be "an actual net balance" equal to not less than a prescribed percentum of the aggregate amount of its demand deposits and a prescribed percentum of its time deposits. So far as a balance is represented by uncollected checks on other banks received from a depositor it could not well be considered to be either actual or net. The value of such paper may consist wholly in the depositor's obligation to repay the amount credited therefor or advanced thereon. Evidently it was not intended to permit the depositor's promises to make good to be counted in determining the amount of its "actual net balance." Section 13 of the act prescribes the character of paper which a reserve bank may discount for, or make advances on to, its member banks. Neither the provision of that section nor any other provision of the act indicates an intention to authorize a reserve bank to invest its funds in uncollected checks on other banks presented by a member bank. If under the provision in question a reserve bank is required, upon the receipt by it for deposit from a member bank of checks drawn on any of its depositors located where there is no office of a reserve

bank, to credit the amount thereof in the reserve account of such member bank, it is apparent that the reserve banks would constantly have many millions of dollars of their resources invested in noninterest bearing paper in transit. That result is not consistent with due effect being given to the provision as to what a member bank may obtain advances on from a reserve bank. For reasons above indicated, we conclude that the provision in question does not require the appellee, upon its receipt from appellant for deposit of checks drawn upon any of the appellee's depositors and prior to the payment of such checks, to credit the amount thereof as for cash, thereby making such amount at once subject to be withdrawn by appellant.

In view of the unequivocal language of paragraph 1 of amended section 13 of the Federal reserve act as to collection charges against Federal reserve banks and of the decisions in the cases of *American Bank v. Federal Reserve Bank*, 262 U. S. 643, and *Farmers Bank v. Federal Reserve Bank*, 262 U. S. 649, we think it would be superfluous to add anything to what was said in the opinion rendered by the district judge in support of the conclusion that appellant was not entitled to make exchange or remitting charges on checks on itself received from appellee, whether appellee was the owner of those checks or held them for collection pursuant to authority conferred by the Federal reserve act.

The decree is affirmed.

DISSENTING OPINION

FOSTER, CIRCUIT JUDGE, dissenting.

Section 16 of the Federal reserve act provides that every Federal reserve bank shall receive on deposit at par from member banks checks and drafts drawn upon any of its depositors. Section 13 of the act provides that any Federal reserve bank may receive such deposits from member banks but does not specify at par, and further provides that both member and nonmember banks may make reasonable charges, for collection or payment of checks and drafts and remission thereof by exchange or otherwise, provided no such charges shall be made against the Federal reserve banks.

In this case it appears that the appellee does not give immediate credit for checks deposited by member banks, drawn on other member banks. Regulation J provides for holding such checks in suspense for a period sufficiently long to allow for collection in the ordinary course of events before credit is given. This is a plain violation of section 16 of the act. Receiving checks for collection is not receiving them on deposit.

It is idle to say that to give immediate credit to checks deposited would require the reserve bank to lend millions of its money without interest. In nearly all cases a crediting of the check and subsequent collection would be a mere matter of bookkeeping. If the reserve bank applied clearing house methods as they are authorized to do, probably most of the items could be handled in the bank.

The danger of loss to the reserve bank is also infinitesimal. The member banks are stockholders of the reserve bank in proportion to their own capital and surplus. In the event of the failure of a member bank the reserve bank has a first lien on its stock. The member bank is also required to keep a certain percentage of its total deposits on deposit with the reserve bank, in this instance 3 per cent of time deposits and 7 per cent of its general deposits. If the check deposited were not in fact paid, the reserve bank could immediately charge it against the deposit. If that reduced the deposit below the legal requirement, the penalty provided by the act could be applied. The penalty usually enforced for a reduction of the required deposit below the minimum is to charge the discount rate and 2 per cent additional on the deficit until repaid. The reserve bank has the right to make frequent examinations of the member banks and to call for statements of their affairs whenever thought necessary. So they have ample opportunity to judge of the solvency of the member banks. The minimum deposit required by the act is subject to check so no violation of the law would occur if occasionally these deposits were reduced below the minimum. Of course, the statute should not be construed to require the reserve bank to give immediate credit regardless of the solvency of the depositor and the payee of the check, nor to give credit if there be cause to suspect that the check is not genuine or for any other reason will not be paid when presented.

If it be conceded arguendo that by construing the two sections together discretion is vested in the appellee to take checks from member banks drawn on other member banks in the same reserve district merely for collection, then it seems to me the appellee is on the other horn of the dilemma. It can hardly be said the charge made for payment or collection of such checks is a charge made against the Federal reserve bank.

It is contended that although the Federal reserve bank receives checks in the manner above indicated, that is to say, for collection, they receive them on deposit for collection, and must credit them at par when collected; consequently, a collection charge would still be made against the reserve bank, which would be illegal.

The Supreme Court, in *Farmers Bank v. Federal Reserve Bank*, 262 U. S. at page 653, said this:

"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."

The argument that the reserve bank must inevitably credit the face of the check when collected is not sound. Section 13 does not require it nor does a reasonable construction of section 16. It seems to me to be clearly the intention of Congress that the Federal reserve banks shall give to its member banks immediate credit for checks drawn on other member banks in the same district.

If I am wrong in this conclusion, then it inevitably follows that the member banks have the right to make collection and exchange charges on such checks as the charge can not be said to be made against the reserve bank when the check is merely held for collection.

For these reasons I respectfully dissent.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1925

OFFICERS

President, P. M. WARBURG
Vice President, E. F. SWINNEY
Secretary, C. B. GEORGEN

EXECUTIVE COMMITTEE

P. M. WARBURG, Chairman	L. L. RUE
C. A. MORSS, Vice Chairman	E. F. SWINNEY
J. M. MILLER, Jr.	F. O. WETMORE

MEMBERS

C. A. MORSS, Federal Reserve District No. 1
P. M. WARBURG, Federal Reserve District No. 2
L. L. RUE, Federal Reserve District No. 3
G. A. COULTON, Federal Reserve District No. 4
J. M. MILLER, JR., Federal Reserve District No. 5
OSCAR WELLS, Federal Reserve District No. 6
FRANK O. WETMORE, Federal Reserve District No. 7
BRECKINRIDGE JONES, Federal Reserve District No. 8
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E. F. SWINNEY, Federal Reserve District No. 10
W. M. MCGREGOR, Federal Reserve District No. 11
H. S. MCKEE, Federal Reserve District No. 12

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

FEBRUARY 16, 1925

TOPIC No. 1.—Review of the open market operations of the Federal reserve banks since December 1. What effect has the sale of Government securities had on the central money markets?

Recommendation.—In its recommendation to the Federal Reserve Board on November 24, 1924 (No. 1), on the topic of open market operations, the council expressed its views as follows:

“From the reports made at the meeting of the advisory council by the different members representing their respective reserve districts, it seems to the council that there is at this time no evidence of unusual speculation in goods and commodities and no evidence of inflation of their price levels. There would appear, therefore, to be no cause on this account to consider immediate increases in discount rates in the several Federal reserve districts.

“The general view seems, however, to be that the near future will bring to the United States a substantial increase in business activity, which with the comparatively small stocks available might easily lead to a marked advance in prices. It is the opinion of the council that this movement of prices might very easily get out of hand and degenerate into conditions of inflation of a more or less acute degree, with its subsequent disastrous results.

“It seems to the council, therefore, that extreme care would be indicated at this time in watching further developments and that at this moment it might be desirable, particularly in New York, where the discount rate at 3 per cent is the lowest, and where the activity in the security market has already taken substantial proportions, to bring the financial situation in that district under firmer control of the Federal reserve bank. This should be accomplished at the time being by open market operations. The Federal reserve system's large holdings in Government securities were acquired at the time with a view to arming the Federal reserve system with a means of combating inflationary movements should they occur. It would seem as if the time had now come for the Federal reserve system to adopt a policy of reducing, as far as may be expedient, their aggregate open market holdings of acceptances and Government securities and of transferring some of these investments to the financial community. By doing so conditions would likely be gradually brought about in which the banks once more would have recourse to the facilities of the Federal reserve system by rediscount operations, so that the rediscount rate of the New York Federal Reserve Bank would become more effective. If then it should appear that still firmer interest rates are required by the general situation, an increase in the discount rate of the New York Federal Reserve Bank could then be taken into consideration.”

A review of the actual operations of the Federal reserve banks since that date warrants the statement that the policy then recommended by the council has been carried into effect with great skill and that it has accomplished the aims then formulated as desirable to be obtained.

As a net result of the operations of the Federal Reserve System's Open Market Investment Committee, the special investment account, which on December 1 held about \$490,000,000 in United States securities, was reduced in December by about \$40,000,000 and in January by about \$150,000,000, reducing the account to \$300,000,000, at which it now stands—a reduction of \$190,000,000 since December 1.

A study of the graphs of the call-money rate in New York shows that the liquidation of the holdings in Government securities was carried out in periods when there were temporary slumps in the rates for money and that through the adoption of this policy the Federal reserve system succeeded in reducing its holdings of Government securities without unduly disturbing the money market. The graph shows moreover that as the amount of the Federal reserve system's holdings in Government securities decreased, there was an increase in rediscounts by member banks in the second district, where the bulk of these operations was carried on.

The aggregate holdings of the Federal reserve system of acceptances bought in the open market on December 3, the nearest statement day to December 1, were \$354,000,000 and reached their peak at

\$389,000,000 on December 24, showing the usual seasonal increase. From that date there was a gradual and almost constant decrease throughout the month of January to \$307,000,000, on January 28, a reduction of \$47,000,000 from December 3 and of \$82,000,000 from the peak of December 24, notwithstanding the decrease during the same period of \$190,000,000 in the special account of Government securities, giving a total decrease in items purchased in the open market of \$237,000,000 for the two months of December and January and \$229,000,000 in the month of January alone, which coincided with the usual seasonal return of currency in the post-holiday period.

The bills discounted account for the system, which was \$248,000,000 on December 3, advanced to \$396,000,000 on December 24, from which point it receded to \$202,000,000 on January 21, since which date it has increased to \$331,000,000 on February 11, a point \$83,000,000 above December 3, \$65,000,000 below the peak of December 24, and \$129,000,000 above the low point of January 21, the largest increase being in the second district. A study of the chart of that district indicates that the adjustments between the Federal reserve bank and the member banks there since January 21 have been almost entirely through rediscounts, which totaled \$39,000,000 on January 21, \$84,000,000 on January 28, \$133,000,000 on February 4, and \$149,000,000 on February 11. In other words, as a result of the open market policies pursued, the discount rate in that district became effective coincidentally with the practical completion of liquidation of important amounts of Government securities, whereas at the end of November it was not effective.

TOPIC No. 2. (a).—*Gold exports.* How long are they likely to continue? Has the tide definitely turned? Does the export of gold suggest any change in the gold policy of the Federal reserve system?

(b) Probable resumption of a free gold market in England. Is there solid ground under the present rate of sterling exchange? Can the pound sterling be maintained at par?

Recommendation.—From a balance of less than \$400,000,000 of exports over our imports of merchandise in 1923, last year this balance rose to nearly \$1,000,000,000.

In spite of this gigantic balance in our favor (a figure unheard of before the war), the outward flow of gold has reached considerable proportions during the last three months. The explanation is that we have granted foreign loans not only to the amount required by foreign countries in order to balance their net debts incurred in buying our goods, but have made foreign loans in advance even of our international trade balance.

No doubt our granting foreign loans in an aggregate in excess of \$1,250,000,000 proved an invaluable stimulant to our export trade. Indeed, without these loans it is certain that a vast portion of our goods could not have found their foreign buyers. How far similar conditions will prevail in 1925, it is of course entirely impossible to predict with any degree of confidence.

In venturing to formulate a reply to the board's questions, one might say that the future course of gold movements will largely depend on the foreign loan policy of the United States. The scope of these foreign credit operations will in turn largely depend upon

the volume of funds seeking investment and the relative advantages foreign securities may offer as compared with our own.

Progress in stabilizing exchanges, along with a continued strengthening of the fiscal and commercial situation in many a foreign country, are likely to widen the avenue for American investments in foreign fields. How long the plethora of American investment funds will continue, how long the attraction of a substantial margin in the returns of domestic and foreign investments will last, nobody may safely venture to predict. It is safe, however, to assume that before the tide turns our country will be called upon further to provide huge amounts in foreign loans. It is to be assumed that, as in the past year, there will be all kinds of promiscuous borrowing, short or long term—commercial borrowing or issue of securities, private, corporate, or governmental. In the last year several foreign loans were placed here for the purpose of currency stabilization—some in the form of bank overdrafts, others in the form of issues of Government bonds. In some cases, the proceeds were used as exchange reserves, in others they were withdrawn through actual shipments of gold to be impounded in the vaults of foreign central banks.

It is generally expected that in 1925 we may witness a development along similar lines and while the council can not undertake to offer any specific prognostications, it does not hesitate to state that it would view with favor such a development involving as it would further progress in world stabilization and a healthy redistribution of the world's gold.

The council believes that it is not necessary at this time to take any steps toward arresting the outflow of gold, nor to make efforts in the direction of strengthening the Federal reserve banks' gold holdings by beginning to substitute Federal reserve currency for the gold certificates which were placed in circulation during the past years for the purpose of creating a secondary gold reserve. While, as long as the outflow of gold lasts, it would seem advisable not to increase the volume of gold certificates in circulation at this time, it would on the other hand not seem warranted for the present to make any effort toward reducing such volume.

Regarding the future course of sterling exchange the council can not undertake to express any definite opinion. British governmental and banking circles seem to be fairly well agreed that now that the sterling has returned to a level so near the old gold par, sooner or later, England will grasp the opportunity of reestablishing exchange stability on the pre-war basis. It is generally assumed that England would not be likely to undertake such a step without providing some sort of an emergency reserve in the United States. Whether or not such assumption is correct, the council has no means to judge; but it does not hesitate to express the view that if such occasion arises the United States should give every aid that consistently can be granted.

TOPIC No. 3.—Does the business revival give promise of continuing through most of the year, and if so, does it point to money rates materially higher? Are there present indications of inflation? If so, what should be the policy of Federal reserve banks in meeting it?

Recommendation.—Almost all districts report good business and there seems to be a fair prospect for its continuation along satisfac-

tory lines, with the expectation of some hardening of money rates during the spring months. The general opinion prevailed that there was no indication of an imminent price inflation, so long as the present stocks of merchandise in various branches of business are low and there is a continuation of the very strong degree of conservatism among manufacturers and business men.

No recommendations with regard to increases in discount rates were made except that it was thought that the Federal discount rate in New York, now being below the open market rate, might be brought into line by an increase of one-half per cent from 3 per cent to $3\frac{1}{2}$ per cent, in the near future.

TOPIC No. 4.—Advisability and propriety of Federal reserve banks continuing their memberships in the American Acceptance Council and the American Bankers Association.

Recommendation.—The council believes it desirable for the Federal reserve banks to retain their memberships in the American Acceptance Council and the American Bankers Association but that it should be optional with each Federal reserve bank.

TOPIC No. 5.—Should public announcement by the Federal Reserve Board be made of changes which are made from time to time in the minimum open market buying rates authorized by it for the Federal reserve banks, in the same manner in which discount rate changes are announced?

Recommendation.—The council believes that the methods at present applied have brought very satisfactory results and does not believe that in developing the discount market a change is advisable in the methods prevailing.

Additional recommendation No. 6.—Topic No. 2, Federal Advisory Council meeting, November 24, 1924: What amendments to the national banking act in the direction of modernization consistent with sound banking would the council advise the Federal Reserve Board recommend to Congress?

Recommendation at meeting, November 24, 1924: While the subject of amending the national banking act is important and of current interest because of the consideration which Congress is likely to give it in the near future, the time of a single meeting is inadequate for a discussion of it by this body. The council suggests that it be made a matter of study by its members for the purpose of forming some conclusions at the next council meeting.

At the request of the Federal Reserve Board, the acting executive committee met on January 21, 1925, and reported to the board about the McFadden-Pepper bill then before the Senate. The council at its first session to-day ratified the action of the executive committee as submitted to the board.

Since the January meeting the bill has again been amended and will doubtless shortly come before the Senate for action. The council is glad to report that some of the recommendations and criticisms contained in the report of the executive committee have been taken into favorable consideration by the Senate committee. It is not practicable for the council in the fluctuating condition in which the bill finds itself to make definite recommendations at this time.

RECOMMENDATION OF THE EXECUTIVE COMMITTEE OF THE FEDERAL
ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD (SUBSE-
QUENTLY APPROVED BY THE COUNCIL)

JANUARY 21, 1925

At the request of the Federal Reserve Board the executive committee of the Federal Advisory Council has reviewed the terms of the McFadden bill (H. R. 8887). While it is not practicable for the committee to review the more technical aspects of the bill or to give its opinion upon the more detailed amendments of the various sections of the national bank act or other Federal statutes, nevertheless, as previously reported to the Federal Reserve Board, it is in favor of its main purpose.

For some time it has been apparent that more liberal provision must be made by Congress for national-banking associations, because of the fact that in certain sections of the country national banks are considerably handicapped in competing with State institutions. This is more particularly true now that section 9 of the Federal reserve act provides that a State institution may become a member bank and "retain its full charter and statutory rights as a State bank and trust company and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks."

The executive committee of the Federal Advisory Council, therefore, believes that so far as the McFadden bill is designed to protect the national-banking system and to safeguard Federal reserve membership, it is desirable legislation and should be enacted into law.

There is one feature of the bill, however, which the executive committee of the Federal Advisory Council does not believe it should let pass without explicit comment and which in its opinion may ultimately work a gross hardship on some national banks and perhaps seriously affect both State and national membership in the Federal reserve system. It is the so-called Hull amendment. Without discussing the details of those sections of the bill designed to authorize the establishment of branch banks, the Hull amendment makes it impossible in the future for any national bank located in a State which does not now authorize branch banking to open branch banks even if at a later date the State legislature should decide to permit State institutions to do a branch bank business. Furthermore, that amendment also provides that any State bank or trust company in such a State which is now a member of the Federal reserve system must withdraw from the system if it should decide to do a branch banking business under the terms of a subsequent State law permitting branch banking after the enactment of the McFadden bill. In the opinion of the council, there is no reason in fairness or in logic for the Federal Congress to authorize national banks to open branches in those States which now authorize State institutions to do a branch banking business and to deny that same right in the future to national banks which may happen to be located in a State which now prohibits branch banking but which may subsequently authorize it.

The committee notes that section 17 (g) of the Pepper Senate bill has been eliminated from the McFadden bill as that bill passed the

House and it desires to state that it believes that it should also be eliminated from the Senate bill.

MAY 22, 1925

TOPIC No. 1.—The propriety of a member bank borrowing from a Federal reserve bank for the purpose of investing in Government securities for profit.

Recommendation.—It is obvious that wittingly Federal reserve banks should not employ their funds in direct aid of any speculation. On the other hand, it is clear that it is impossible to follow the proceeds of Federal reserve banks' investments once they become intermingled with the sellers' general assets. The proceeds of the rediscount of a thoroughly eligible bill conceivably may indirectly be used for speculative purposes.

It would seem, therefore, that this is a problem to be dealt with without endeavoring to control it by a rigid regulation and that it must be left to the discretion and tact of the officers of Federal reserve banks; all the more so as, speaking by and large, it is very desirable that member banks should hold a liberal amount of United States Government securities, as such holdings tend to strengthen their safety and liquidity.

TOPIC No. 2.—Discount rates.

Recommendation.—It was the unanimous opinion of the council that no changes in discount rates at the present time are warranted.

Upon the suggestion of the council the governor of the board presented a report covering the agreement made by the Federal reserve banks with the Bank of England regarding a revolving credit of \$200,000,000, and after full discussion, on motion, duly seconded, the council concluded to make the following statement to the board, authorizing the president of the council to give it publicity:

Since the last meeting of the advisory council, Great Britain has taken the long-expected step of removing the embargo on the exportation of gold, and by reestablishing a free gold market in London, has once more anchored herself unreservedly to the gold standard.

This event marks an epoch in the financial history of the postwar period. It means that the time has definitely come to an end when the world seemed to waver between monetary systems frankly bottomed upon gold on the one hand, and fluctuating exchanges and so-called "managed currencies" on the other. With the United States, England, the Dominions, Sweden, Holland, Germany, Austria, Hungary, and other countries now returned to a gold basis, or to gold exchange bases, the sway of gold over the world's leading financial systems once more has become an unchallenged fact.

For the United States this development is of the vastest importance: First, because we own approximately one-half of the world's monetary gold; second, because in order to preserve for ourselves conditions of a well-balanced prosperity, foreign markets absorbing our surplus production are an imperative necessity and it is idle to expect that without exchange stability the purchasing power of foreign countries may regain its full capacity; third, in present world conditions the sale of our vast excess production to foreign buyers can only be maintained on anything like the present scale as long as we continue freely to absorb foreign securities. Our ability to do so, however, will depend upon the degree of credit these foreign countries will command here. We have, therefore, a vital interest in seeing the credit of our customers placed on the strongest possible basis.

While it would seem unnecessary to add to the weight of these three points, a true picture of the outlook is gained only if one considers what might have

happened had England decided to continue the embargo on gold exports instead of restoring a free gold market. It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty to trade which that implies; that private and public credit in foreign lands would have been impaired and that instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that, living standards, in competing countries would have been further reduced. We are familiar with the social consequences that would result from such conditions, and it is safe to conclude that we ourselves could not have escaped the effects of such a development which, among other things, would have involved a further great addition to our gold holdings.

The advisory council, with these thoughts in mind, has over and again expressed the view that America should take every opportunity that consistently and safely could be grasped to aid foreign countries in their struggles toward regaining exchange stability and that when the time came to do so with confidence and safety the Federal reserve system should do its part.

It is with the deepest satisfaction, therefore, that the council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England on the one hand and the several Federal reserve banks under the auspices of the Federal Reserve Bank of New York on the other.

These arrangements, in the view of the council, will benefit not only the two countries directly involved, but they will inure to the advantage of the entire world. The council feels confident that in the annals of the Federal reserve system these arrangements will be written down as one of its proudest and most constructive achievements.

It is an impressive demonstration of the efficiency of the Federal reserve act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions.

Concentration of reserves and an elastic note issue planned on broad lines enabled us during these last years to absorb a flood of gold in such a manner as to deprive it of the inflationary effects which some of our European friends had expected it inevitably to produce. Conversely, we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold. The same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation.

SEPTEMBER 21, 1925

TOPIC No. 1.—The board requests that the council come prepared to present a careful survey of business, credit, and other related developments since the May meeting of the council. It desires a thorough-going discussion of all factors bearing upon the discount and open market policies of the Federal reserve banks and recommendations with respect to these matters covering the remaining months of the year.

Recommendation.—With regard to discount rates and conditions prevailing in the country, each member of the council made a verbal presentation of the situation in his respective district. No recommendations for changes in discount rates were made but the council suggests that the board watch with particular care whether anything might occur in the near future which might render immediate action advisable in order to bring the discount rates of $3\frac{1}{2}$ per cent governing in five districts into nearer relationship with the rates at present prevailing in the open market, giving due consideration to the far-reaching effect that a raise in discount rates might have in present circumstances, not only on conditions in the United States, but also in other countries and particularly in those recently returned to the gold standard.

TOPIC No. 2.—The board would like to have the council give consideration to the cause and probable effect of the present trend toward lower ratios of capital assets to current liabilities in the banking institutions of the country. In recent years there has been a great increase in bank deposits, and it appears to the board that the capitalization of banking institutions has not kept pace with this growth, with the result that the ratios formerly considered proper are no longer maintained.

Recommendation.—The members of the council felt that they had not sufficient information to pass upon this question at this meeting and upon motion, duly seconded, agreed to take it up at the next conference.

TOPIC No. 3.—Future policy of the Federal reserve banks toward unremunerative services in connection with the collection of noncash items.

Recommendation.—The council gave careful consideration to the reports of the standing committee on collections and of the committee of governors on the question as to whether or not the system of collection of noncash items as now in practice should be discontinued. Some of the council felt that when the plan was originally adopted by the Federal reserve banks it would perhaps have been wise to put in some limits or restrictions to the items that should be collected, but now that the practice is in operation, and has been so for a number of years, it would cause too much disturbance to change it at this time. The council therefore approves of the reports of the two committees and believes that their recommendations should be followed.

Recommendation No. 4.—Referring to Governor Crissinger's suggestion at the last meeting that consideration be given to the McFadden bill, we believe that the first McFadden bill (H. R. 8887) should be redrawn into two or more bills separating the questions of definition, etc., from those involving controversial subjects. If the Federal Reserve Board is called upon for its views on the question of branch banking the council believes that the best policy for it to pursue is to express that if a bill is to be passed authorizing national banks to engage in branch banking, such privilege be restricted to national banks located in cities where the State laws now or in the future permit their State banks to engage in branch banking in such cities. As to the second McFadden bill (H. R. 12453) the council is unanimously opposed to it.

DECEMBER 1, 1925

TOPIC No. 1.—The board would like to have the council give consideration to the cause and probable effect of the present trend toward lower ratios of capital assets to current liabilities in the banking institutions of the country. In recent years there has been a great increase in bank deposits and it appears to the board that the capitalization of banking institutions has not kept pace with this growth, with the result that the ratios formerly considered proper are no longer maintained.

Recommendation.—From the memorandum and chart furnished by the Federal Reserve Board it is evident that there has been a downward tendency in the proportion of capital funds of national banks to liabilities, and the chart would indicate that the ratio has reached its lowest point since 1865. It would seem, therefore, proper for the Federal Reserve Board to draw attention of the Federal reserve banks to this trend, and through them, the attention of the clearing houses and member banks with a view to encouraging a close study of the question on their part.

Doctor Stewart's memorandum furnishes also very interesting data concerning the trend of the different classes of banks in several districts. If such a study were completed it would indicate for every district and for every class what would constitute the approximate normal for it, and it would enable the Federal reserve banks and the clearing houses to ascertain which of the banks are found to be in a subnormal condition of strength and liquidity.

The council is unanimous in the view that no general rule can be applied and that each case must be studied on its own merit. However, a communication of the board along the lines indicated would give wholesome food for thought to the officers of the Federal reserve banks, and through them, to the member banks; it thus may lead to the elimination of an unsound relationship between capital funds and liabilities where such is found to exist in individual banks.

TOPIC No. 2.—Discount rates.

Recommendation.—The council recommends that no changes in discount rates be made at this time.

TOPIC No. 3.—Memorandum of legislative proposals dated November 21, 1925, prepared by Prof. O. M. W. Sprague, and based upon action taken thus far by the advisory committee appointed by the Federal Reserve Board to study banking legislation.

Recommendation.—At the request of the Federal Reserve Board the Federal Advisory Council has reviewed, so far as practicable at this time, Professor Sprague's memorandum and has arrived at the following conclusions:

Referring to section 5200, Revised Statutes, as set forth in McFadden bill (H. R. 8887), the suggested changes in brackets on pages 1-6, inclusive, of the memorandum, are approved as to principle. The advisory council, however, makes the following additional recommendations:

On pages 4 and 5 with reference to loans on nonperishable staples, "when such property is fully covered by insurance," proper provision should be made so as to permit the inclusion as such nonperishable staples, viz, pig iron, lead, zinc, etc., for which there is no necessity for insurance and which is usually not insured.

On page 5 under (c) referring to the words, "when such livestock are being *prepared for market* during the period of the loan and provided no part of the total accommodation granted the borrower is unsecured," we believe that the words "prepared for market" are very indefinite and should be more specifically expressed; and that the words "six months" in the last line of this section (c) should be changed to "nine months." The council realizes that the words "six months" are not in brackets and are not among the changes sug-

gested in the report of the advisory committee, yet it is the opinion of this council that the period of six months is not long enough to adequately meet the demands of the class of business under consideration.

It is our understanding that the principal need in connection with section 5200 is a classification and simplification of the language and the conditions imposed therein, and in this connection we recommend that Professor Sprague's suggestion be compared with the confidential committee print prepared by the comptroller's office dated February 11, 1924, to see whether this has been accomplished, and if not, to adopt the language and arrangement of the confidential committee print or such other changes as may be recommended by the comptroller's office to do this.

The other proposed amendments to the national-banking law designed to furnish more adequate data regarding the conditions of the banks through examinations as set forth in Sections I and II on pages 7-8 are approved as to principle with the following words stricken out in the thirteenth, fourteenth, and fifteenth lines of Section II on page 7: "and upon failure so to do the officer or director may be disqualified by the Comptroller of the Currency from further acting in such capacity."

The council entered into a discussion of the purposes of the proposed amendment to section 5146 set forth under Section III on page 8 and found itself in sympathy with its aims but realized the difficulty of adequately drafting legislation which will provide a remedy in this direction and at the same time make it applicable to the practices now employed in the administration of well-managed banks.

The council recognizes the importance of this question, but in the short time left at its disposal was not able to formulate suggestions as to the manner in which such legislation might be drawn. It will, however, hold itself ready to further consider the questions involved in this section.

The council approves as to principle the proposed amendment to section 5205 in pages 8-9.

The council recommends the following additional amendment to the proposed amendment to section 5146 on page 9:

That the words "or who becomes in any other manner disqualified, shall be declared by the Comptroller of the Currency to have vacated his place" be stricken out and the complete amendment read "(or who pledges or hypothecates the same thereby shall become disqualified)."

DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)
No. 1--Boston	61,345	7,670,028
No. 2--New York	51,890	14,430,577
No. 3--Philadelphia	36,842	7,428,571
No. 4--Cleveland	73,424	11,027,086
No. 5--Richmond	152,316	10,704,671
No. 6--Atlanta	248,226	10,833,817
No. 7--Chicago	190,513	16,895,117
No. 8--St. Louis	194,810	9,602,920
No. 9--Minneapolis	414,004	5,621,933
No. 10--Kansas City	473,565	7,567,363
No. 11--Dallas	392,989	6,450,414
No. 12--San Francisco	683,852	8,024,458
Total	2,973,776	116,256,955

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1--BOSTON	61,345	7,670,028
Connecticut (excluding Fairfield County)	4,189	1,219,626
Maine	29,895	788,383
Massachusetts	8,039	4,170,747
New Hampshire	9,031	452,817
Rhode Island	1,067	686,027
Vermont	9,124	352,428
DISTRICT NO. 2--NEW YORK	51,890	14,430,577
Connecticut (Fairfield County)	631	369,463
New Jersey	3,605	2,828,390
Counties of--		
Bergen. Hunterdon. Morris. Sussex.		
Essex. Middlesex. Passaic. Union.		
Hudson. Monmouth. Somerset. Warren.		
New York	47,654	11,232,724
DISTRICT NO. 3--PHILADELPHIA	36,842	7,428,571
Delaware	1,965	238,955
New Jersey	3,909	811,752
Counties of--		
Atlantic. Cap May. Gloucester. Ocean.		
Burlington. Cumberland. Mercer. Salem.		
Camden.		
Pennsylvania	30,968	6,377,864
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.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)
DISTRICT NO. 4—CLEVELAND.....	73, 424	11, 027, 086
Kentucky (eastern part).....	17, 614	1, 132, 177
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. Menfee. Whitley.		
Estill. Knox. Montgomery. Wolfe.		
Fayette. Laurel. Morgan. Woodford.		
Ohio.....	40, 740	6, 535, 462
Pennsylvania (western part).....	13, 864	3, 166, 979
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	192, 468
Counties of—		
Brooke. Marshall. Tyler.		
Hancock. Ohio. Wetzel.		
DISTRICT NO. 5—RICHMOND.....	152, 316	10, 704, 671
District of Columbia.....	62	520, 937
Maryland.....	9, 941	1, 570, 249
North Carolina.....	48, 740	2, 834, 908
South Carolina.....	30, 495	1, 815, 035
Virginia.....	40, 262	2, 502, 506
West Virginia (southern part).....	22, 816	1, 461, 036
Counties of—		
Barbour. Hardy. Mingo. Roane.		
Berkeley. Harrison. Monongalia. Summers		
Boone. Jackson. Monroe. Taylor.		
Braxton. Jefferson. Morgan. Tucker.		
Cabell. Kanawha. Nicholas. Upshur.		
Calhoun. Lewis. Pendleton. Wayne.		
Clay. Lincoln. Pleasants. Webster.		
Doddridge. Logan. Pocahontas. Wirt.		
Fayette. McDowell. Preston. Wood.		
Gilmer. Marion. Putnam. Wyoming.		
Grant. Mason. Raleigh.		
Greenbrier. Mercer. Randolph.		
Hampshire. Mineral. Ritchie.		
DISTRICT NO. 6—ATLANTA.....	248, 226	10, 833, 817
Alabama.....	51, 279	2, 512, 291
Florida.....	54, 861	1, 290, 355
Georgia.....	58, 725	3, 120, 243
Louisiana (southern part).....	26, 891	1, 330, 635
Parishes of—		
Acadia. Evangeline. Rapides. Tangipahoa.		
Allen. Iberia. St. Bernard. Terrebonne.		
Ascension. Iberville. St. Charles. Vermilion.		
Assumption. Jefferson. St. Helena. Vernon.		
Avoyelles. 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. Orlans. St. Mary.		
East Feliciana. Plaquemines. St. Tammany.		
Pointe Coupee.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)
DISTRICT NO. 6—ATLANTA—Continued.		
Mississippi (southern part).....	25, 519	863, 050
Counties of—		
Adams. Harrison. Lawrence. Scott.		
Amite. Hinds. Leake. Sharkey.		
Claiborne. Issaquena. Lincoln. Simpson.		
Clarke. Jackson. Madison. Smith.		
Copiah. Jasper. Marion. Stone.		
Covington. Jefferson. Neshoba. Walthall.		
Forrest. Jefferson Davis. Newton. Warren.		
Franklin. Jones. Pearl River. Wayne.		
George. Kemper. Perry. Wilkinson.		
Greene. Lamar. Pike. Yazoo.		
Hancock. Lauderdale. Rankin.		
Tennessee (eastern part).....	30, 951	1, 727, 243
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.		
De Kalb. Lawrence. Rhea. Williamson.		
Dickson. Lewis. Roane. Wilson.		
Fentress. Lincoln. Robertson.		
Franklin. Loudon. Rutherford.		
DISTRICT NO. 7—CHICAGO	190, 513	16, 895, 117
Illinois (northern part).....	35, 448	5, 777, 599
Counties of—		
Boone. Ford. Livingston. Rock Island.		
Bureau. Fulton. Logan. Sangamon.		
Carroll. Grundy. McDonough. Schuyler.		
Cass. Hancock. McHenry. Shelby.		
Champaign. Henderson. McLean. Stark.		
Christian. Henry. Macon. Stephenson.		
Clark. Iroquois. Marshall. Tazewell.		
Coles. Jo Daviess. Mason. Vermilion.		
Cook. Kane. Menard. Warren.		
Cumberland. Kankakee. Mercer. Whiteside.		
De Kalb. Kendall. Moultrie. Will.		
De Witt. Knox. Ogle. Winnebago.		
Douglas. Lake. Peoria. Woodford.		
Du Page. La Salle. Piatt.		
Edgar. Lee. Putnam.		
Indiana (northern part).....	26, 707	2, 471, 788
Counties of—		
Adams. Fountain. La Porte. 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.		
De Kalb. Johnson. Porter. Wayne.		
Delaware. Kosciusko. Pulaski. Wells.		
Elkhart. Lagrange. Putnam. White.		
Fayette. Lake. Randolph. Whitley.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)
DISTRICT NO. 7—CHICAGO—Continued.		
Iowa.....	55, 586	2, 421, 421
Michigan (southern part).....	40, 789	3, 946, 140
Counties of—		
Alcona. Eaton. Lapeer. Ogemaw.		
Allegan. Emmet. Leelanau. Osceola.		
Alpena. Genesee. Lenawee. Oscoda.		
Antrim. Gladwin. Livingston. Otsego.		
Arenac. Grand Traverse. Macomb. Ottawa.		
Barry. Gratiot. Manistee. Presque Isle.		
Bay. Hillsdale. Mason. Roscommon.		
Benzie. Huron. Mecosta. Saginaw.		
Berrien. Ingham. Midland. St. Clair.		
Branch. Ionia. Missaukee. St. Joseph.		
Calhoun. Iosco. Monroe. Sanilac.		
Cass. Isabella. Montcalm. Shiawassee.		
Charlevoix. Jackson. Montmorency. Tuscola.		
Cheboygan. Kalamazoo. Muskegon. Van Buren.		
Claire. Kalkaska. Newaygo. Washtenaw.		
Clinton. Kent. Oakland. Wayne.		
Crawford. Lake. Oceana. Wexford.		
Wisconsin (southern part).....	31, 983	2, 278, 209
Counties of—		
Adams. Green Lake. Marquette. Sheboygan.		
Brown. Iowa. Milwaukee. Vernon.		
Calumet. Jackson. Monroe. Walworth.		
Clark. Jefferson. Oconto. Washington.		
Columbia. Juneau. Outagamie. Waukesha.		
Crawford. Kenosha. Ozaukee. Waupaca.		
Dane. Kewaunee. Portage. Waushara.		
Dodge. Lafayette. Racine. Winnebago.		
Door. Langlade. Richland. Wood.		
Fond du Lac. Manitowoc. Rock.		
Grant. Marathon. Sauk.		
Green. Marinette. Shawano.		
DISTRICT NO. 8—ST. LOUIS.....		
Arkansas.....	52, 525	1, 891, 447
Illinois (southern part).....	20, 595	1, 370, 232
Counties of—		
Adams. Franklin. Macoupin. Randolph.		
Alexander. Gallatin. Madison. Richland.		
Bond. Greene. Marion. St. Clair.		
Brown. Hamilton. Massac. Saline.		
Calhoun. Hardin. Monroe. Scott.		
Clay. Jackson. Montgomery. Union.		
Clinton. Jasper. Morgan. Wabash.		
Crawford. Jefferson. Perry. Washington.		
Edwards. Jersey. Pike. Wayne.		
Effingham. Johnson. Pope. White.		
Fayette. Lawrence. Pulaski. Williamson.		
Indiana (southern part).....	9, 338	637, 770
Counties of—		
Clark. Greene. Martin. Spencer.		
Crawford. Harrison. Orange. Sullivan.		
Daviess. Jackson. Perry. Switzerland.		
Dubois. Jefferson. Pike. Vanderburg.		
Floyd. Knox. Posey. Warrick.		
Gibson. Lawrence. Scott. Washington.		
Kentucky (western part).....	22, 567	1, 383, 771
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. Green. Marshall. Trigg.		
Calloway. Hancock. Meade. Trimble.		
Carlisle. Hardin. Mercer. Union.		
Carroll. Hart. Metcalfe. Warren.		
Casey. Henderson. Monroe. Washington.		
Christian. Henry. Muhlenberg. Wayne.		
Clinton. Hickman. Nelson. Webster.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued.		
Mississippi (northern part).....	20, 843	937, 568
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.		
Missouri (eastern part).....	58, 206	2, 651, 715
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	730, 417
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, 621, 933
Michigan (northern part).....	16, 691	393, 616
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	80, 858	2, 631, 005
Montana.....	146, 131	683, 715
North Dakota.....	70, 183	641, 192
South Dakota.....	76, 868	685, 303
Wisconsin (northern part).....	23, 273	587, 102
Counties of—		
Ashtland. Dunn. Oneida. Sawyer.		
Barron. Eau Claire. Pepin. Taylor.		
Bayfield. Florence. Pierce. Trempealeau.		
Buffalo. Forest. Polk. Vilas.		
Burnett. Iron. Price. Washburn.		
Chippewa. La Crosse. Rusk.		
Douglas. Lincoln. St. Croix.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population Jan. 1, 1926 (estimated)	
DISTRICT NO. 10—KANSAS CITY.....	473, 565	7, 567, 363	
Colorado.....	103, 658	1, 049, 582	
Kansas.....	81, 774	1, 816, 941	
Missouri (western part).....	10, 521	839, 221	
Counties of—			
Andrew.....	Cass.....	Holt.....	Nodaway.....
Atchison.....	Clay.....	Jackson.....	Platte.....
Barton.....	Clinton.....	Jasper.....	Vernon.....
Bates.....	De Kalb.....	McDonald.....	Worth.....
Buchanan.....	Gentry.....	Newton.....	
Nebraska.....	76, 808	1, 377, 936	
New Mexico (northern part).....	41, 486	164, 220	
Counties of—			
Collax.....	Río Arriba.....	San Miguel.....	Union.....
McKinley.....	Sandoval.....	Santa Fe.....	
Mora.....	San Juan.....	Taos.....	
Oklahoma (northwestern part).....	61, 770	2, 086, 938	
Counties of—			
Adair.....	Ellis.....	Logan.....	Pontotoc.....
Alfalfa.....	Garfield.....	Love.....	Pottawatomie.....
Beaver.....	Garvin.....	McClain.....	Roger Mills.....
Beckham.....	Grady.....	McIntosh.....	Rogers.....
Blaine.....	Grant.....	Major.....	Seminole.....
Caddo.....	Greer.....	Mayes.....	Sequoyah.....
Canadian.....	Harmon.....	Murray.....	Stephens.....
Carter.....	Harper.....	Muskogee.....	Texas.....
Cherokee.....	Haskell.....	Noble.....	Tillman.....
Cimarron.....	Hughes.....	Nowata.....	Tulsa.....
Cleveland.....	Jackson.....	Okfuskee.....	Wagoner.....
Comanche.....	Jefferson.....	Oklahoma.....	Washington.....
Cotton.....	Kay.....	Oklmulgee.....	Washita.....
Craig.....	Kingfisher.....	Osage.....	Woods.....
Creek.....	Kiowa.....	Ottawa.....	Woodward.....
Custer.....	Latimer.....	Pawnee.....	
Delaware.....	Le Flore.....	Payne.....	
Dewey.....	Lincoln.....	Pittsburg.....	
Wyoming.....	97, 548	232, 525	
DISTRICT NO. 11—DALLAS.....	392, 989	6, 450, 414	
Arizona (southeastern part).....	23, 412	155, 761	
Counties of—			
Cochise.....	Greenlee.....	Pima.....	Santa Cruz.....
Graham.....			
Louisiana (northern part).....	18, 518	578, 728	
Parishes of—			
Bienville.....	De Soto.....	Madison.....	Tensas.....
Bossier.....	East Carroll.....	Morehouse.....	Union.....
Caddo.....	Franklin.....	Natchitoches.....	Webster.....
Caldwell.....	Grant.....	Ouachita.....	West Carroll.....
Catahoula.....	Jackson.....	Red River.....	Winn.....
Claiborne.....	La Salle.....	Richland.....	
Concordia.....	Lincoln.....	Sabine.....	
New Mexico (southern part).....	81, 017	221, 816	
Counties of—			
Bernalillo.....	Dona Ana.....	Lea.....	Roosevelt.....
Catron.....	Eddy.....	Lincoln.....	Sierra.....
Chaves.....	Grant.....	Luna.....	Socorro.....
Curry.....	Guadalupe.....	Otero.....	Torrence.....
De Baca.....	Hidalgo.....	Quay.....	Valencia.....
Oklahoma (southeastern part).....	7, 644	231, 367	
Counties of—			
Atoka.....	Choctaw.....	Johnston.....	Marshall.....
Bryan.....	Coal.....	McCurtain.....	Pushmataha.....
Texas.....	262, 398	5, 262, 742	
DISTRICT NO. 12—SAN FRANCISCO.....	683, 852	8, 024, 458	
Arizona (northwestern part).....	90, 398	280, 422	
Counties of—			
Apache.....	Maricopa.....	Navajo.....	Yavapai.....
Cocoonino.....	Mohave.....	Pinal.....	Yuma.....
Gila.....			
California.....	155, 652	4, 248, 084	
Idaho.....	83, 354	515, 232	
Nevada.....	109, 821	77, 407	
Oregon.....	95, 607	870, 270	
Utah.....	82, 184	508, 789	
Washington.....	66, 836	1, 524, 254	

PART II

CHARTS

1. Federal Reserve Bank Charts, 1917-1925—All Federal reserve banks combined and each Federal reserve bank separately:

Holdings of bills discounted for member banks, of bills bought, and of United States securities; also deposits, Federal reserve note circulation, and cash reserves.

2. Reporting Member Bank Charts, 1919-1925—All Federal reserve districts combined and each Federal reserve district separately:

Total loans and investments, total loans, loans on securities, all other loans, investments, time deposits, and net demand deposits.

TABLES

(Arranged by Federal Reserve Districts)

1. Federal Reserve Banks (Tables 1-8)—Each Federal reserve bank:

Condition, volume of operations, and earnings and expenses.

2. All Member Banks (Table 10)—Each Federal reserve district:

Net demand and time deposits, by size of city, by months, April, 1923-December, 1925.

3. Reporting Member Banks in Leading Cities (Table 9)—Each Federal reserve district:

Principal resources and liabilities, by months, 1924-1925.

4. Reporting Member Banks in Federal Reserve Bank Cities (Table 9)—Each Federal reserve bank city:

Principal resources and liabilities, by months, 1924-1925.

5. Debits to Individual Accounts (Table 11)—Each Federal reserve district and each reporting city:

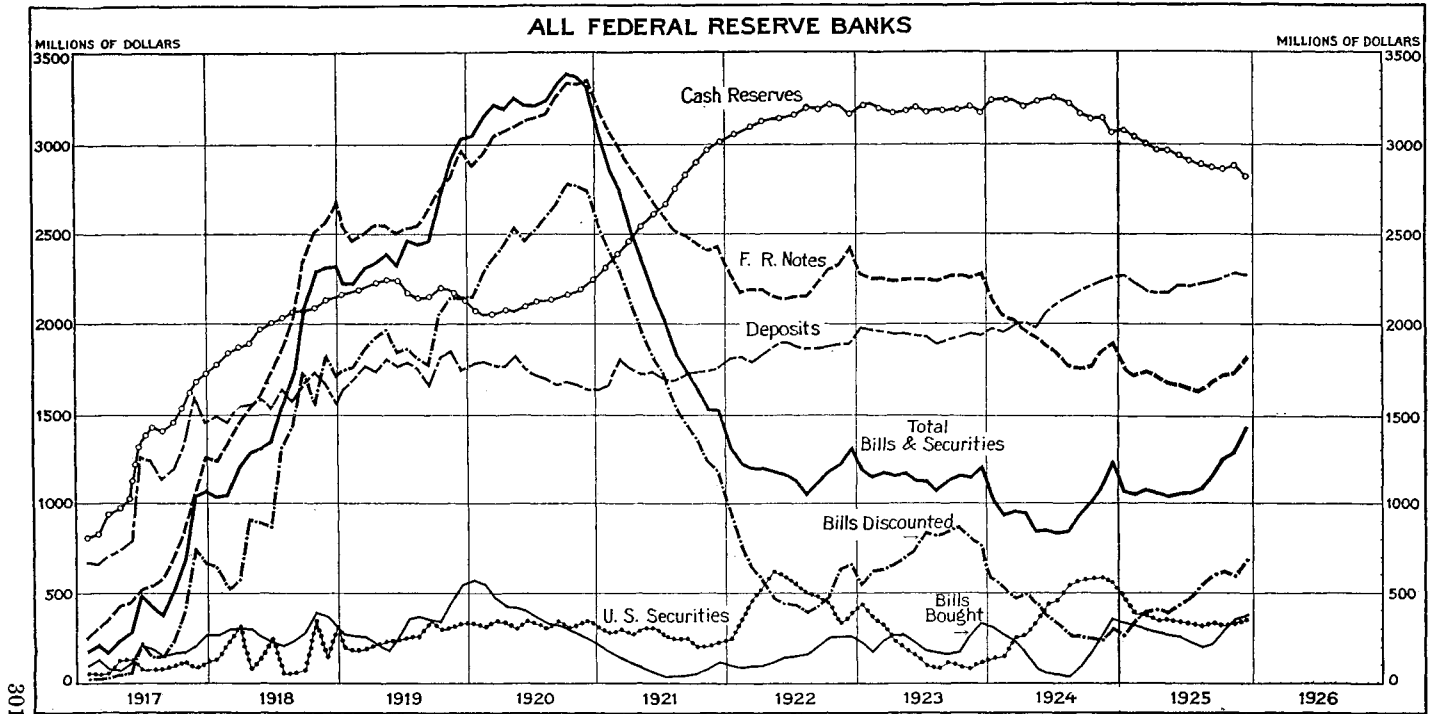
By months, 1923-1925.

6. Money Rates (Table 12)—Each Federal reserve bank city and each Federal reserve branch city:

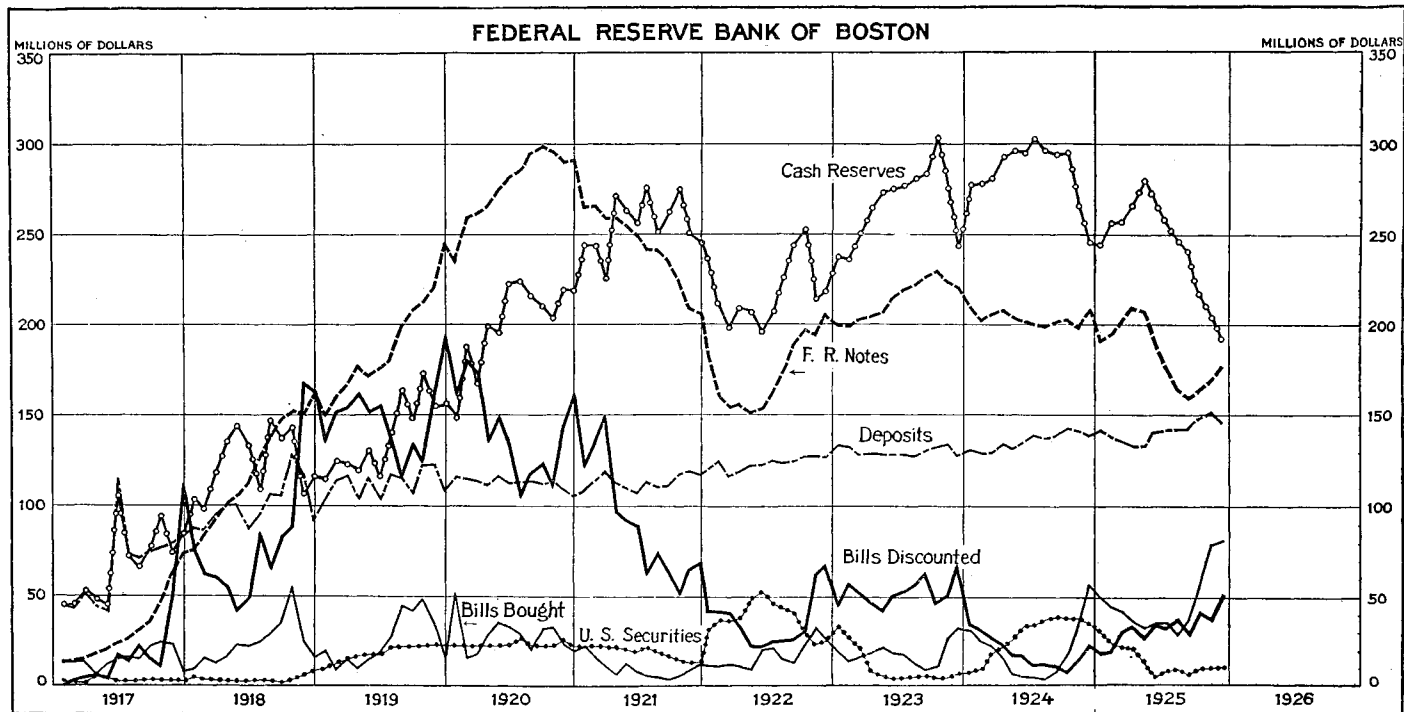
Prevailing rates charged on different classes of loans, by months, 1924-1925.

Other data relating to the operations of the Federal reserve banks, together with a discussion of banking and business developments in each district, are published in the annual reports of the respective Federal reserve agents.

FEDERAL RESERVE BANK CHARTS

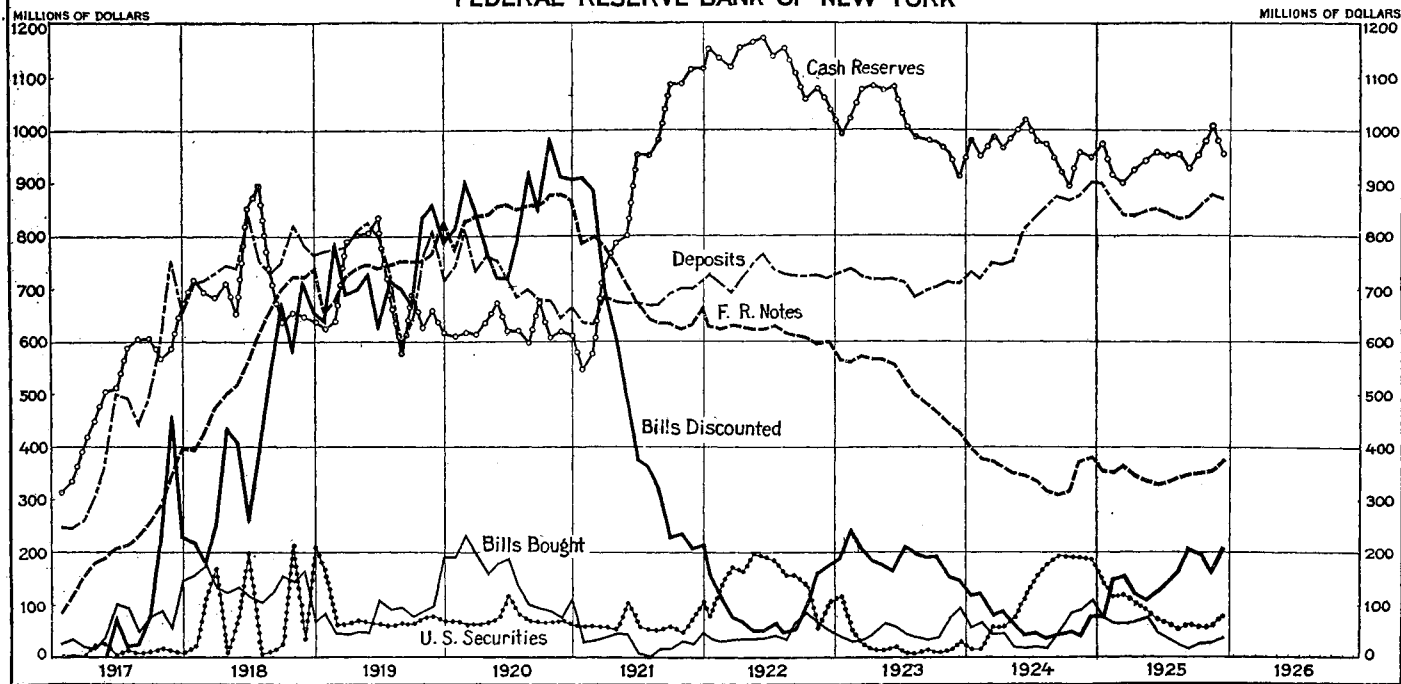


*Figures for 1917-1918 are for last report date of each month, beginning with 1919 they are daily averages.
Deposits are net through February, 1921, total after that month.*

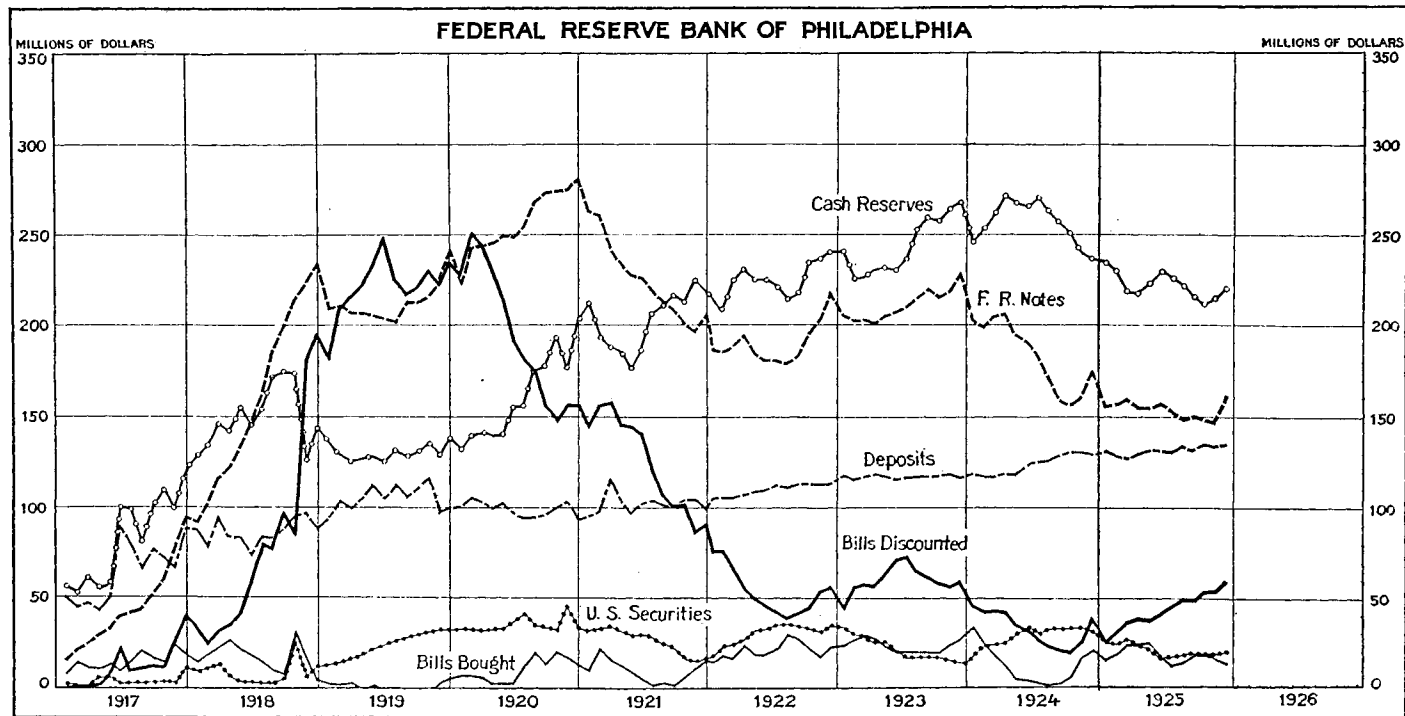


*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*

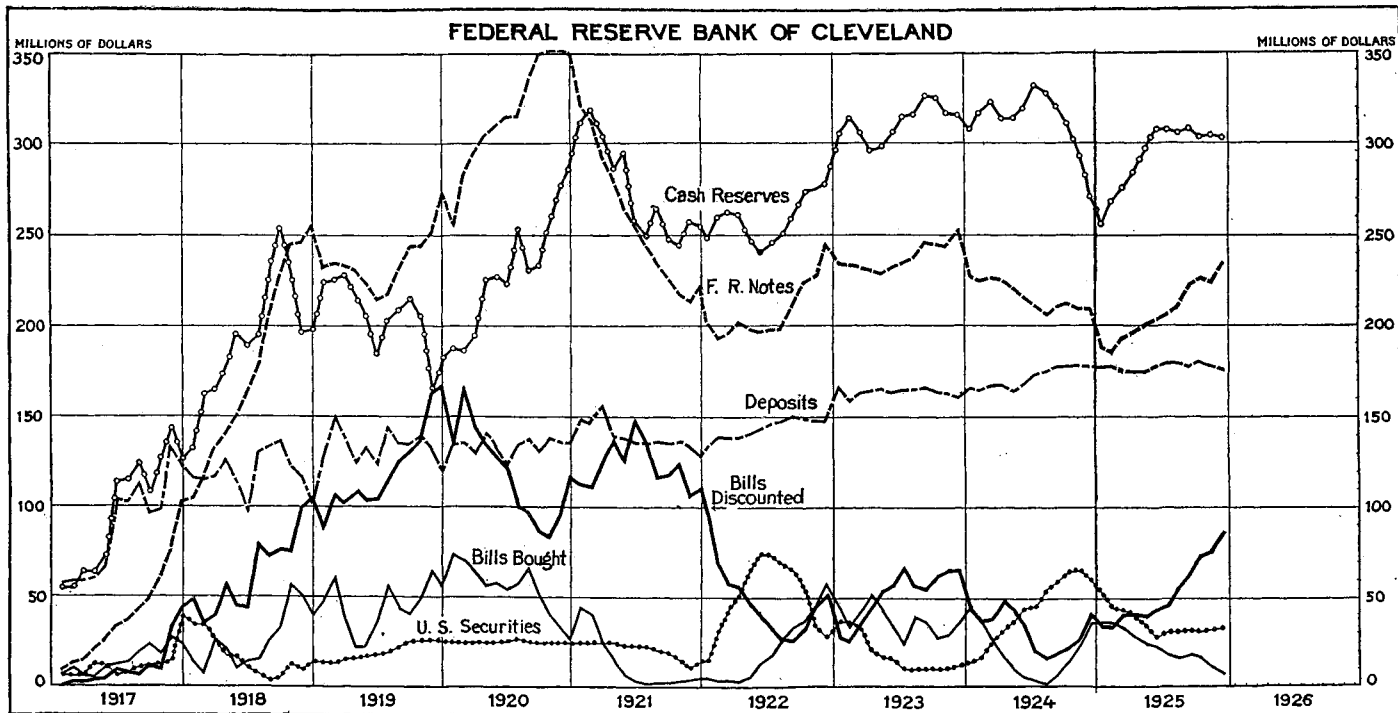
FEDERAL RESERVE BANK OF NEW YORK



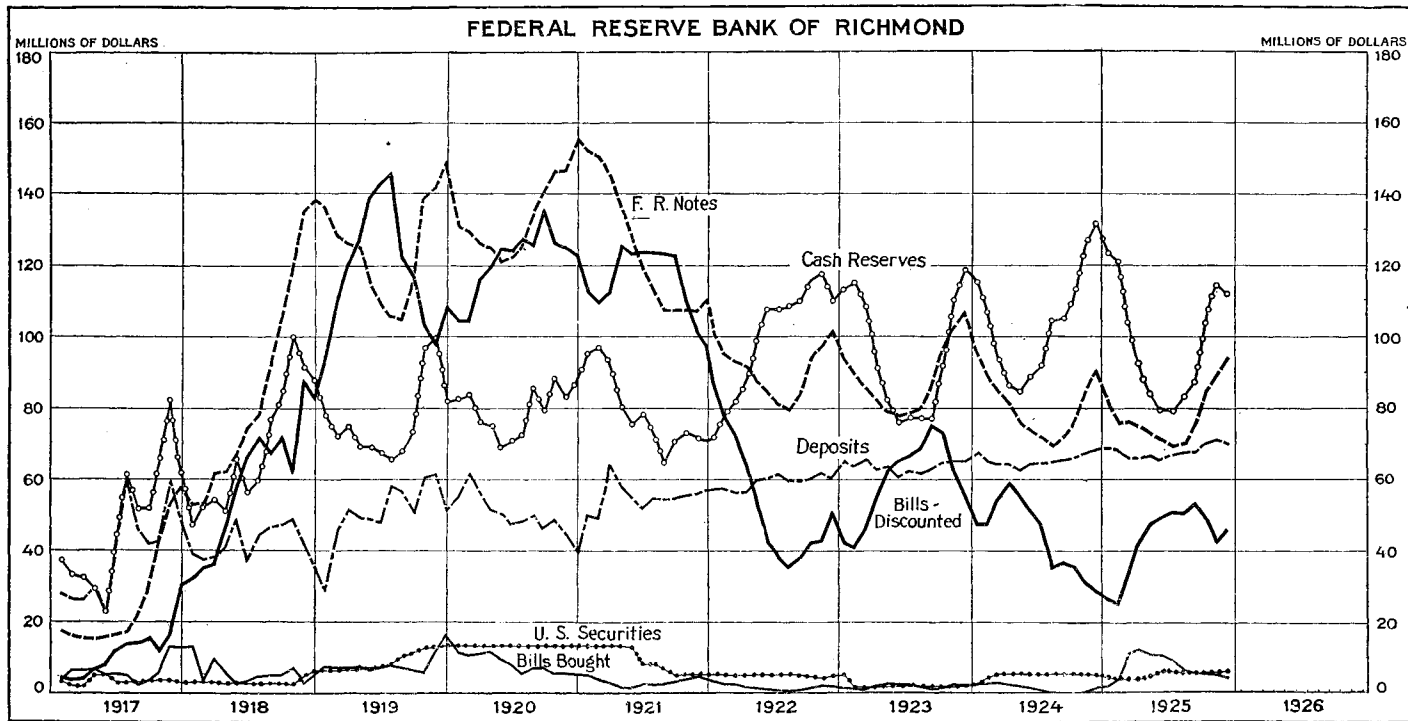
*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*



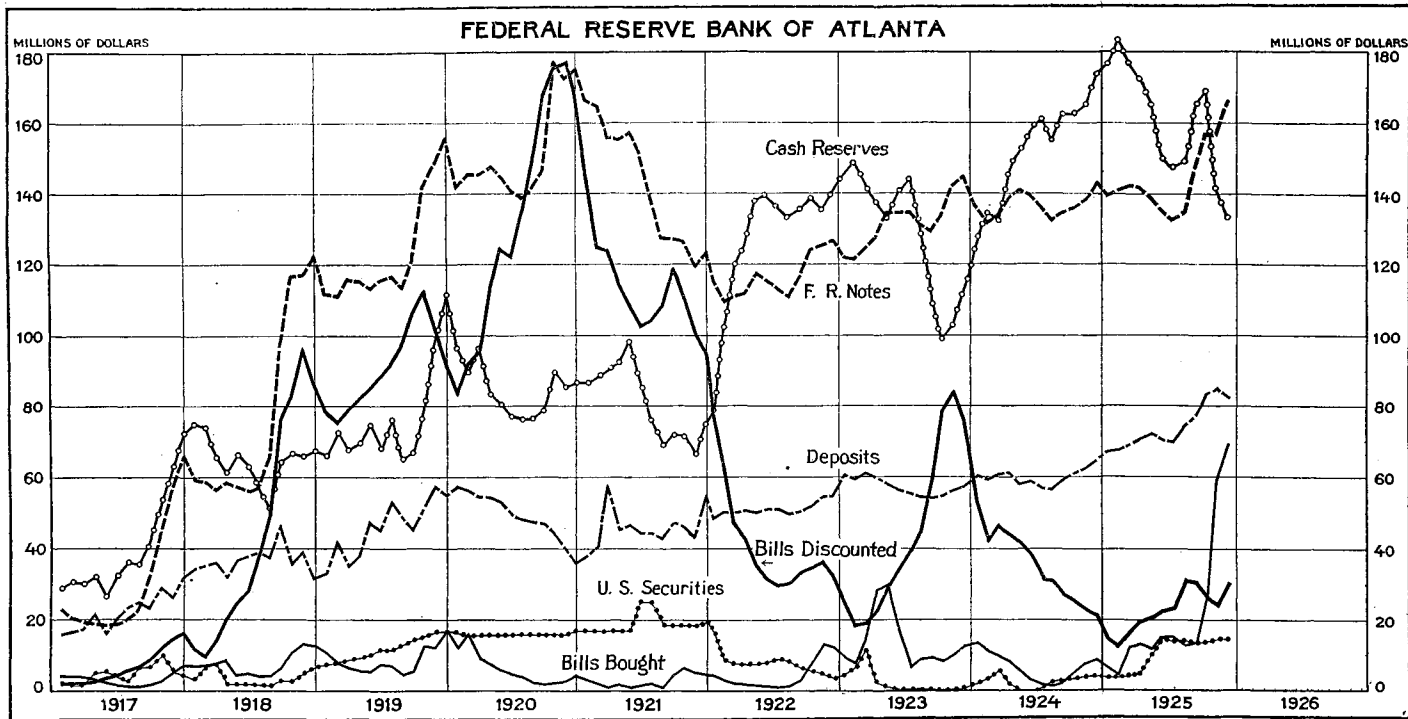
*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month*



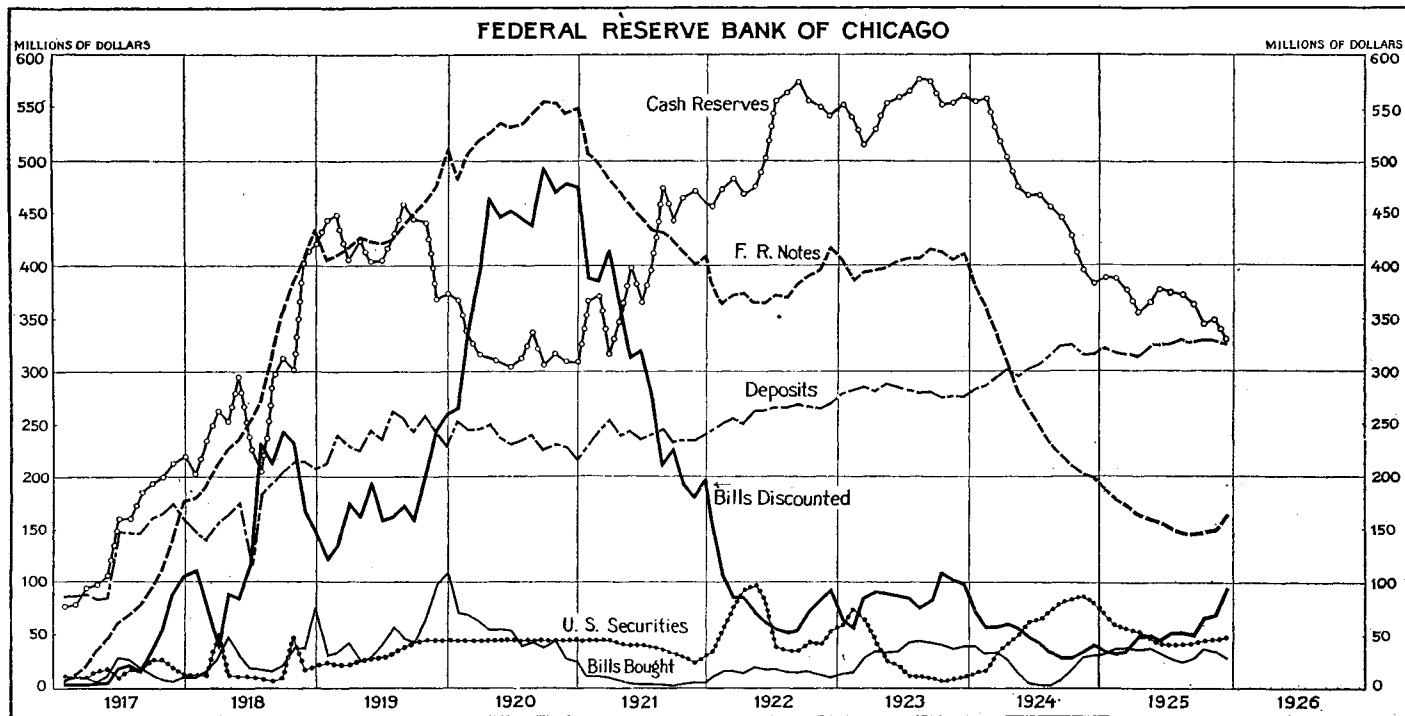
*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*



*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*

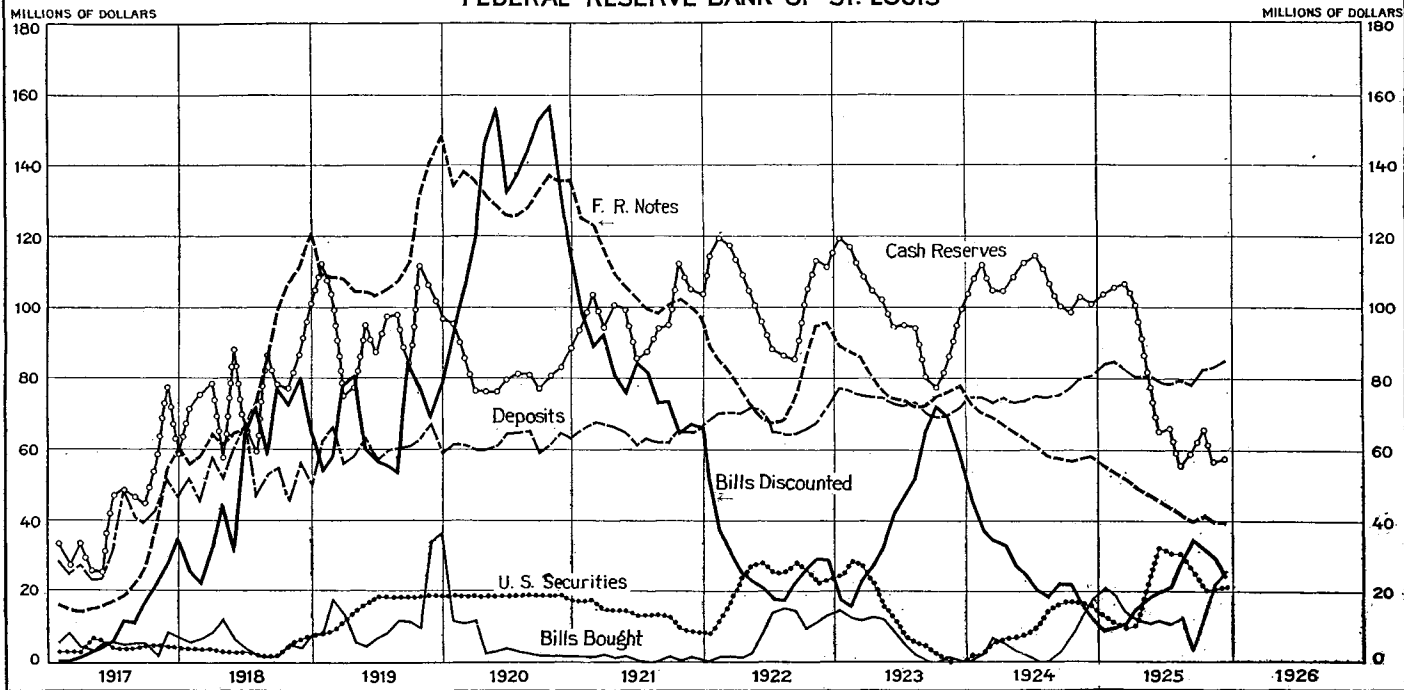


*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*

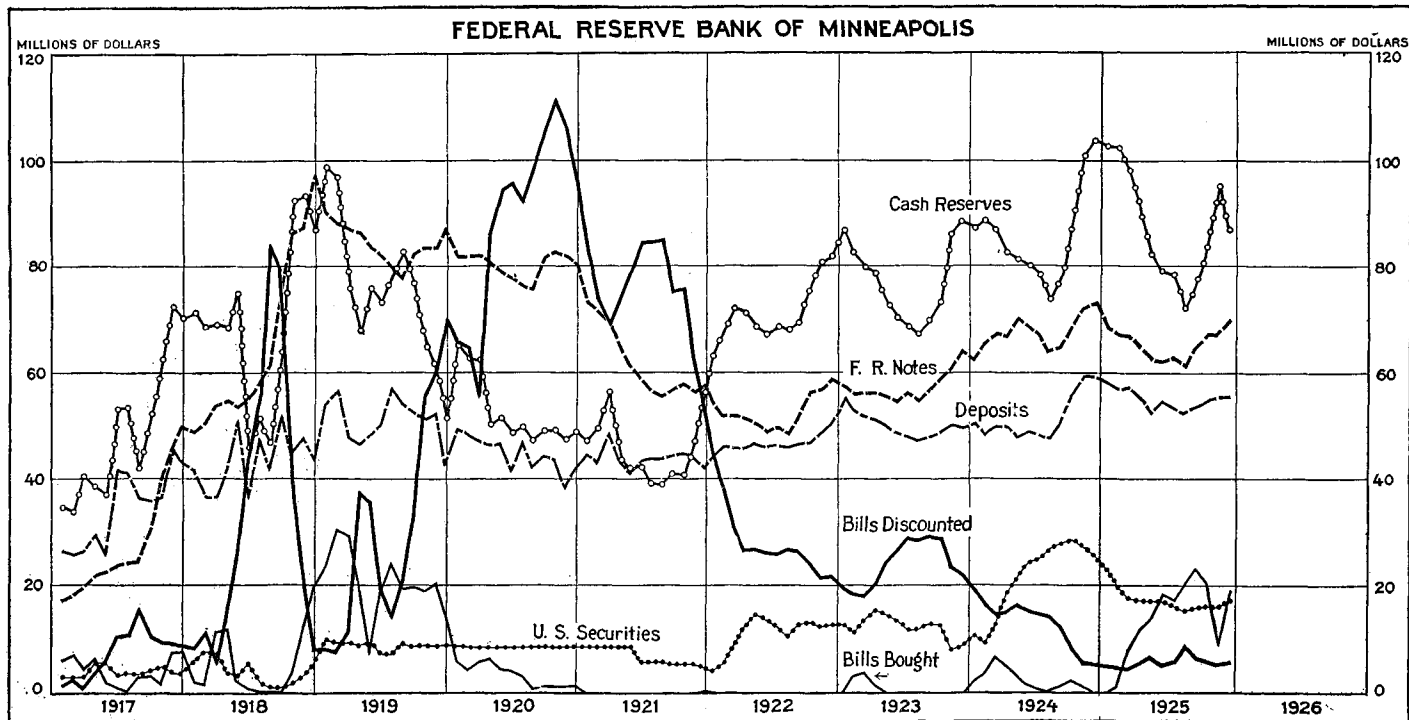


*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*

FEDERAL RESERVE BANK OF ST. LOUIS



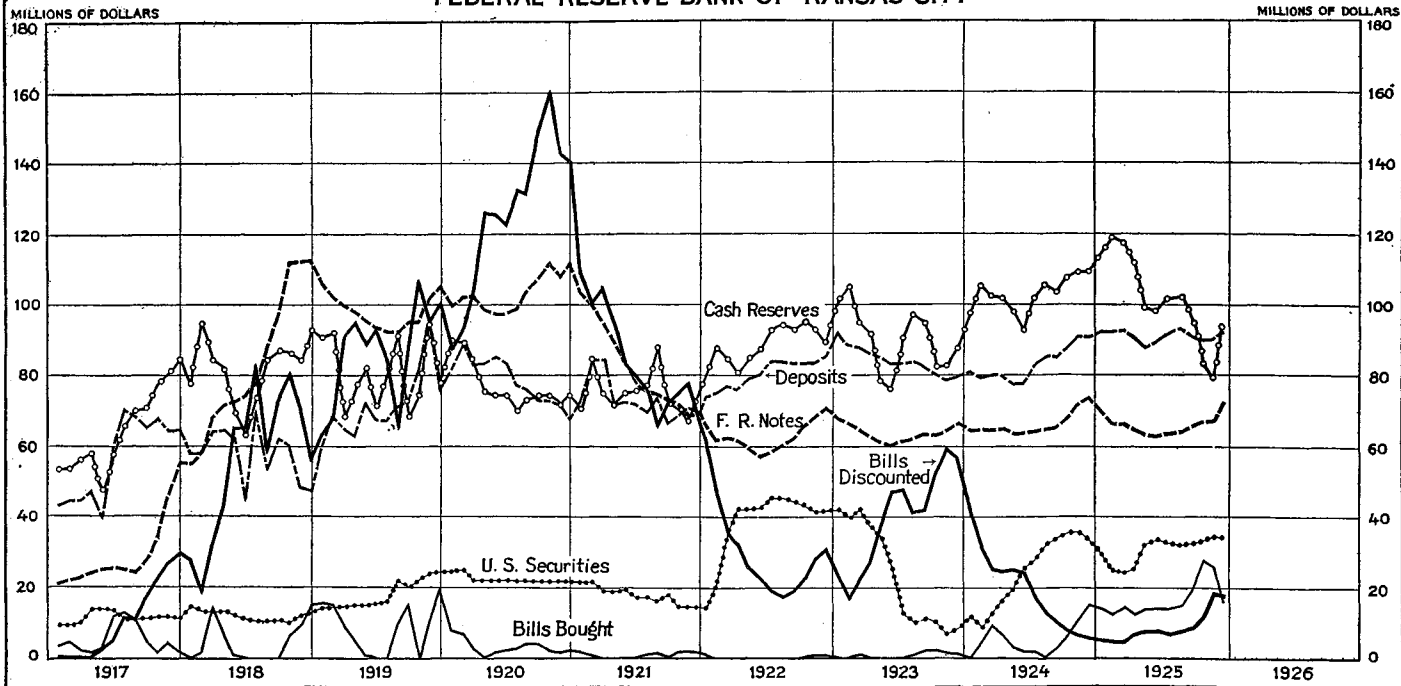
*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*



*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages
Deposits are net through February, 1921, total after that month.*

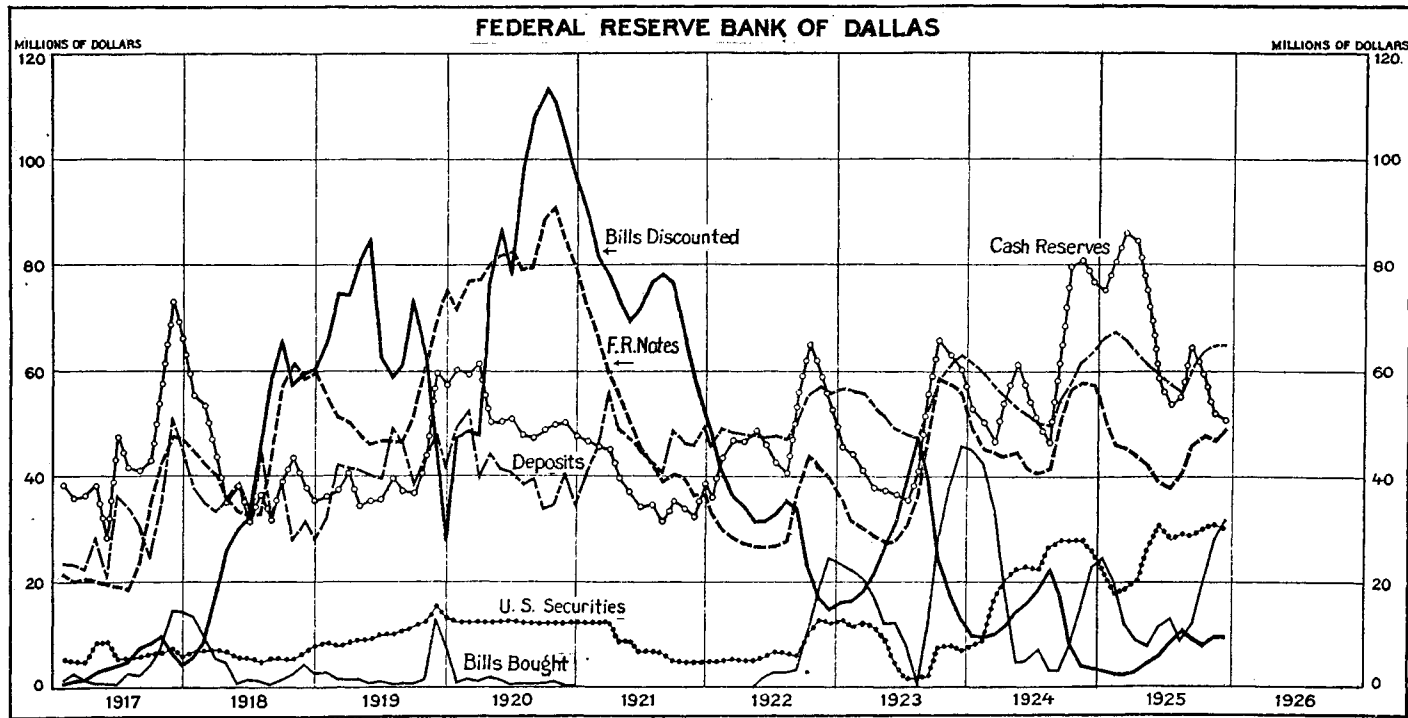
FEDERAL RESERVE BANK OF KANSAS CITY

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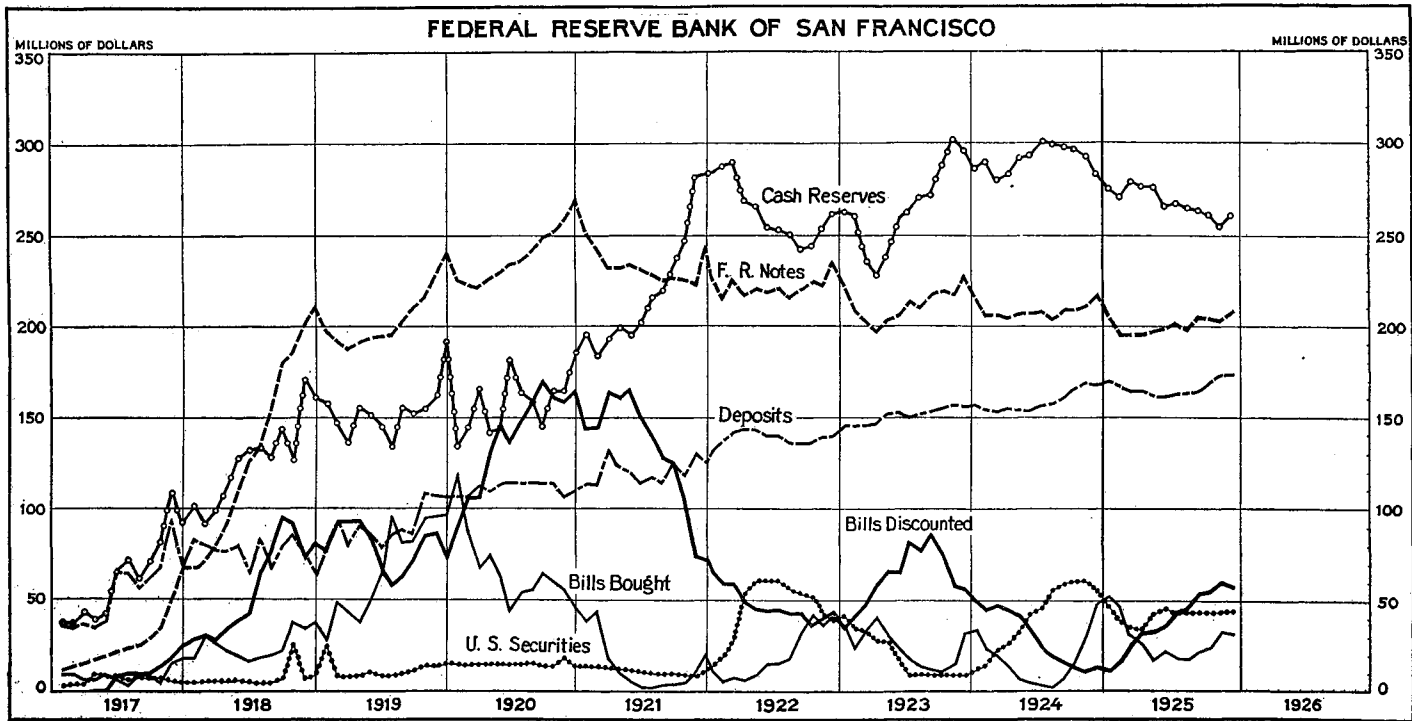


*Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages.
Deposits are net through February, 1921, total after that month.*

FEDERAL RESERVE BANK CHARTS

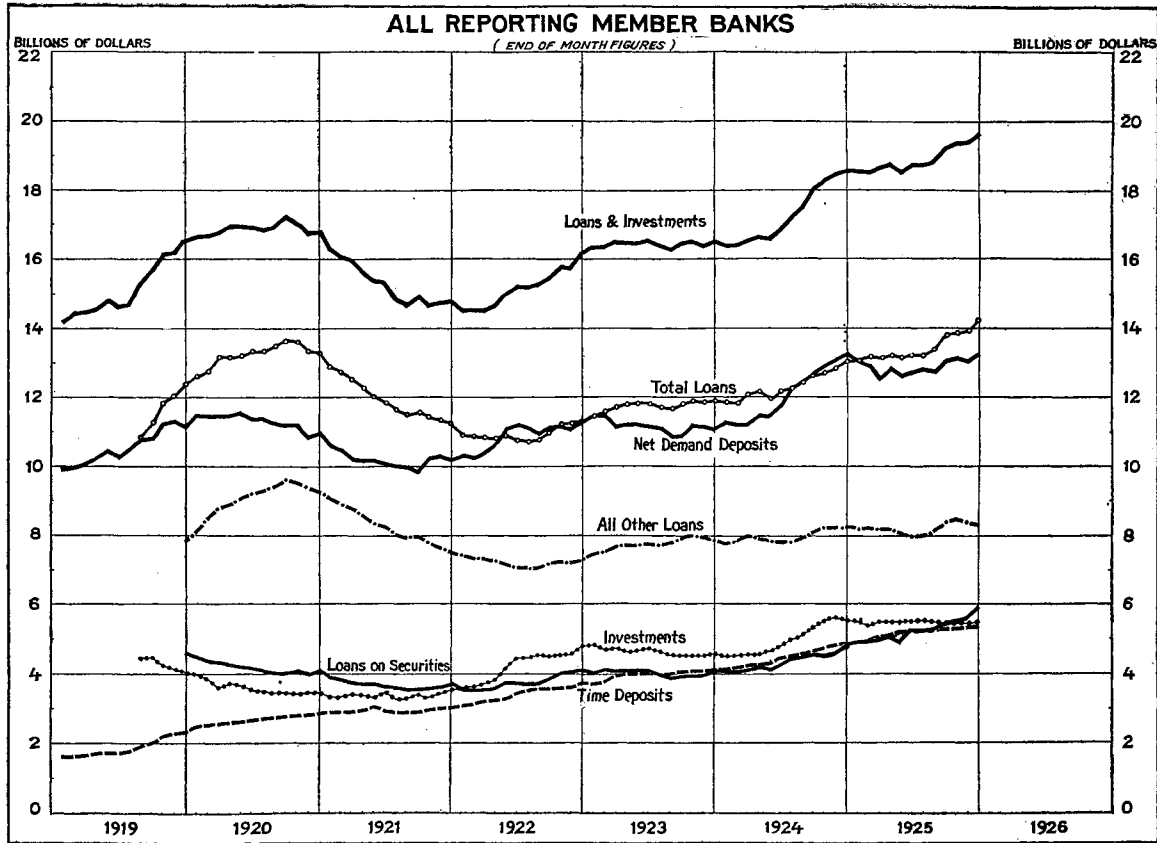


Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages. Deposits are net through February, 1921, total after that month.

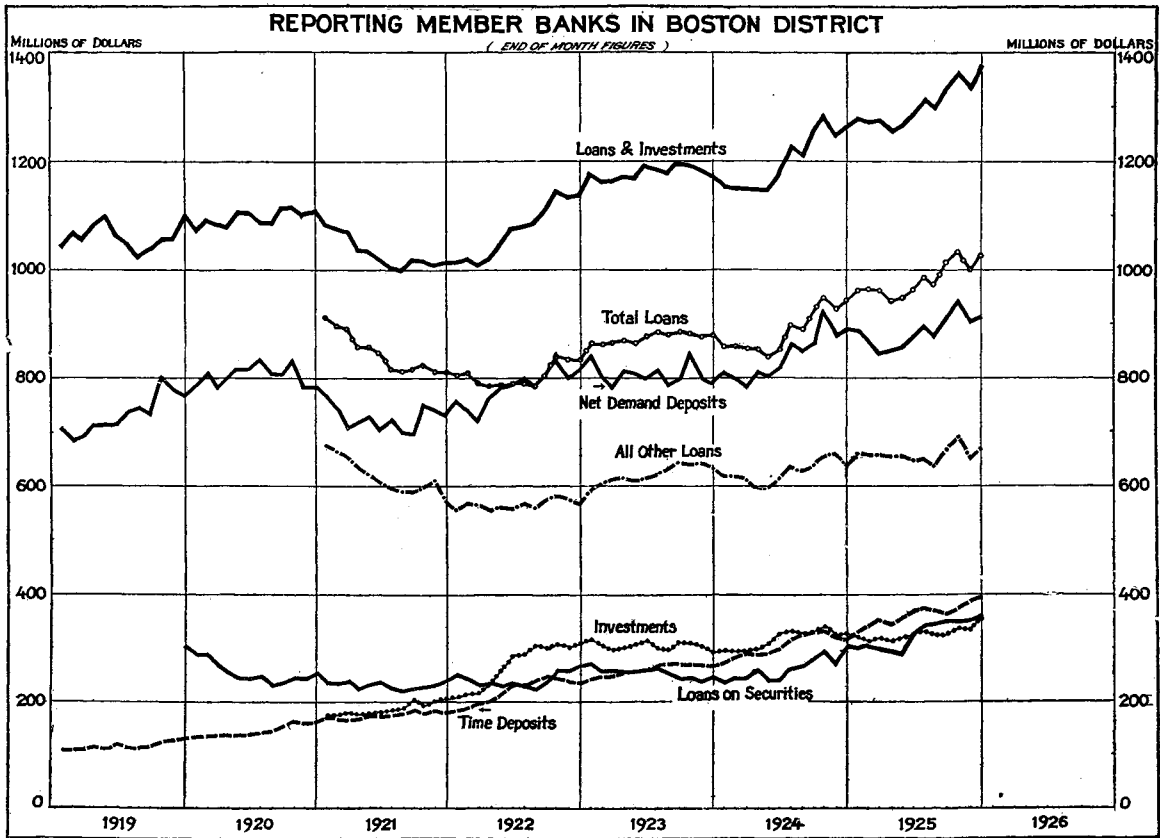


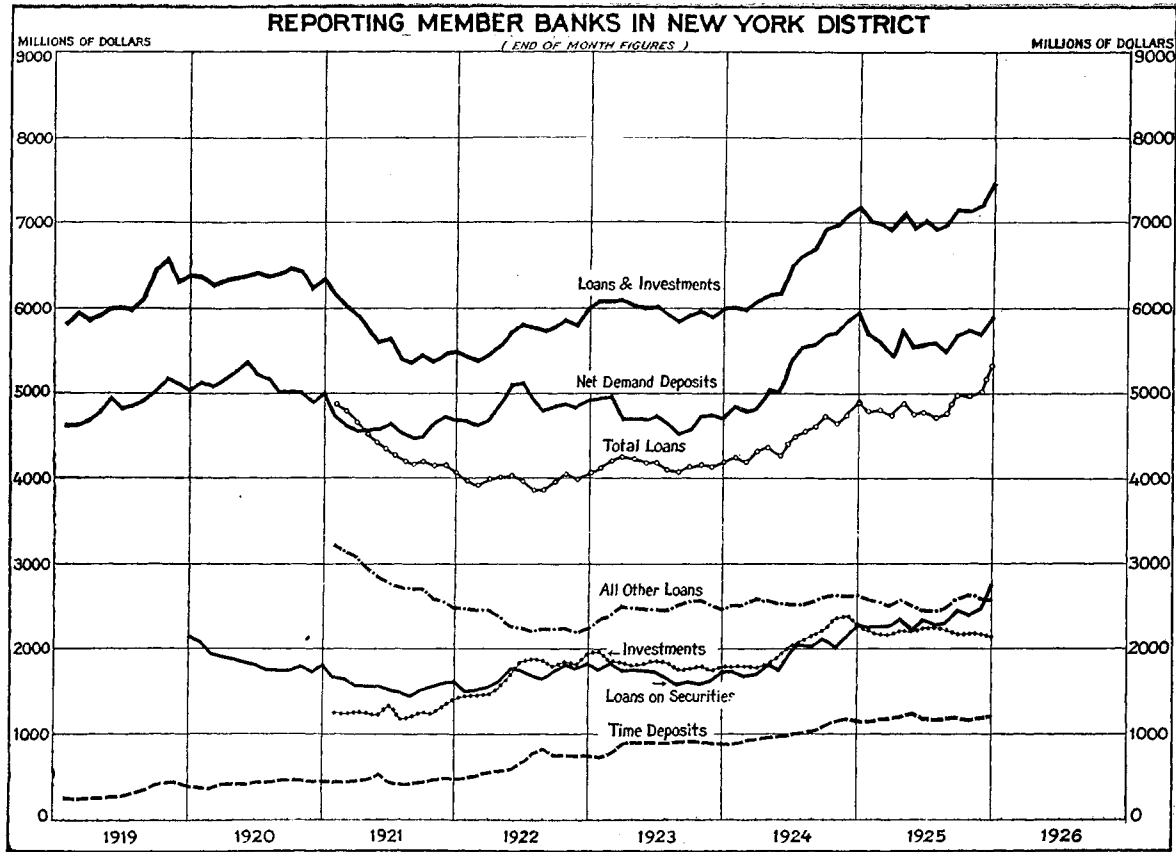
Figures for 1917-1921 are for last report date of each month, beginning with 1922 they are daily averages. Deposits are net through February, 1921, total after that month.

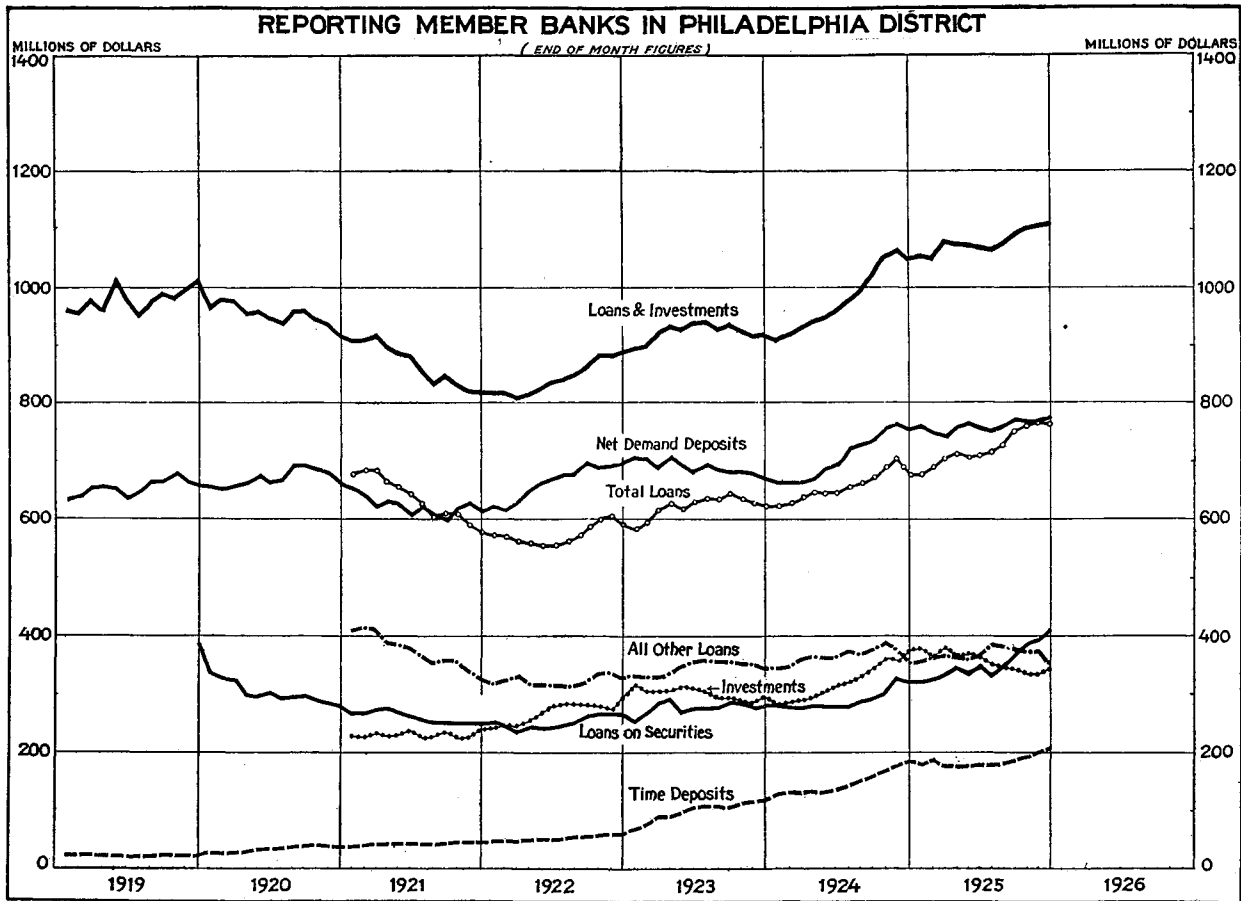
REPORTING MEMBER BANK CHARTS

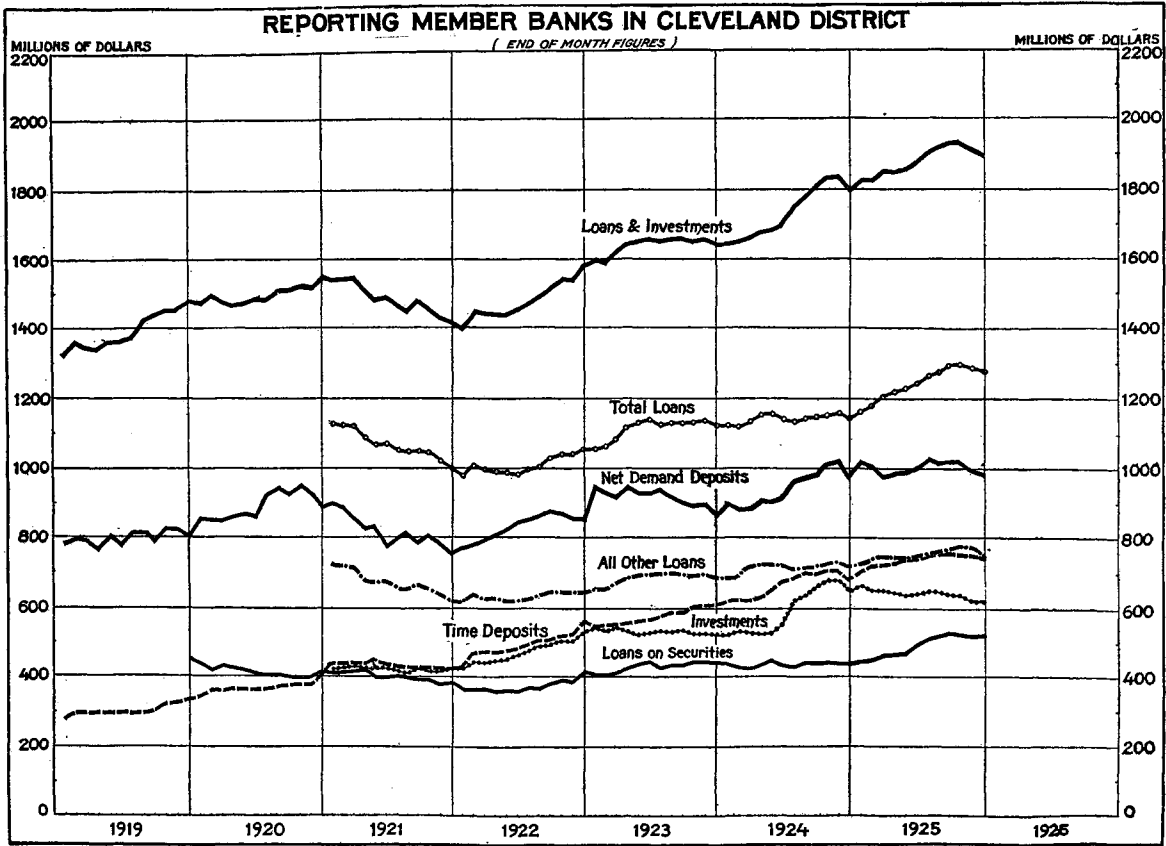


Note - "Investments", "All Other Loans", and "Total Loans" estimated prior to 1921

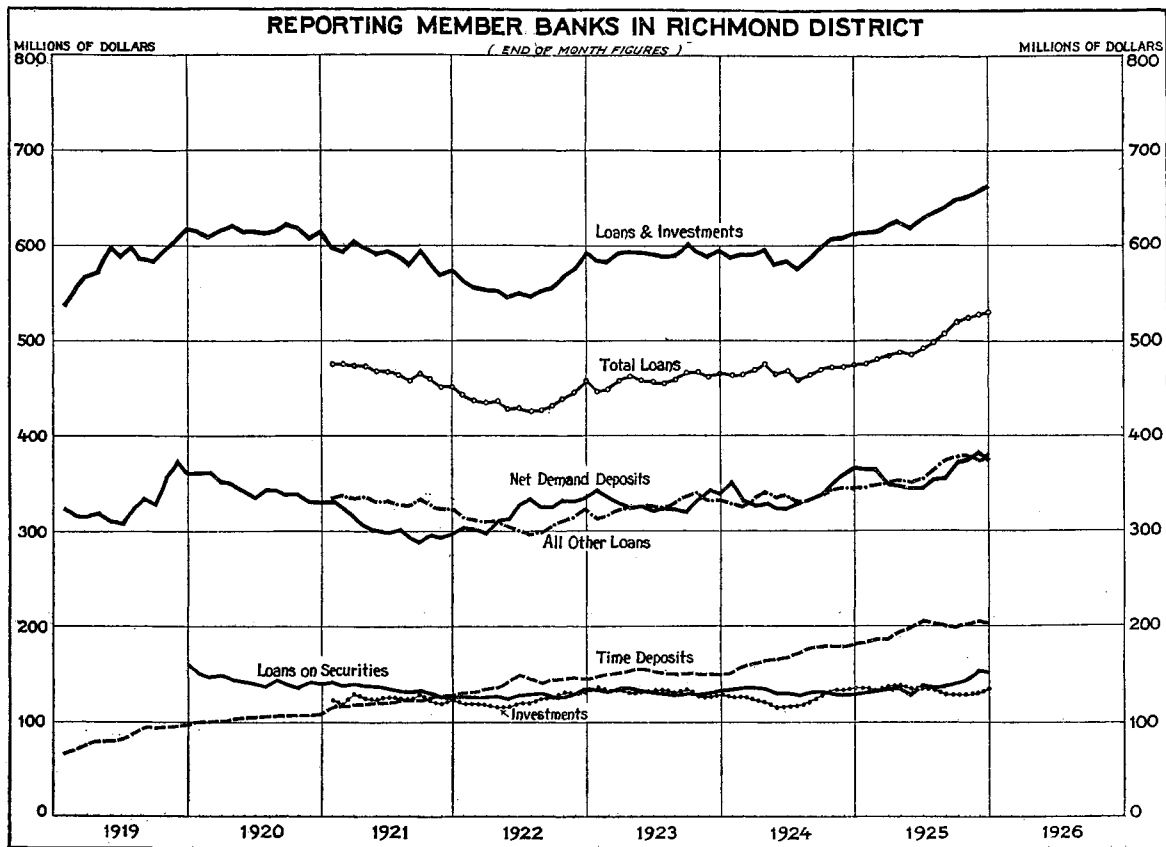


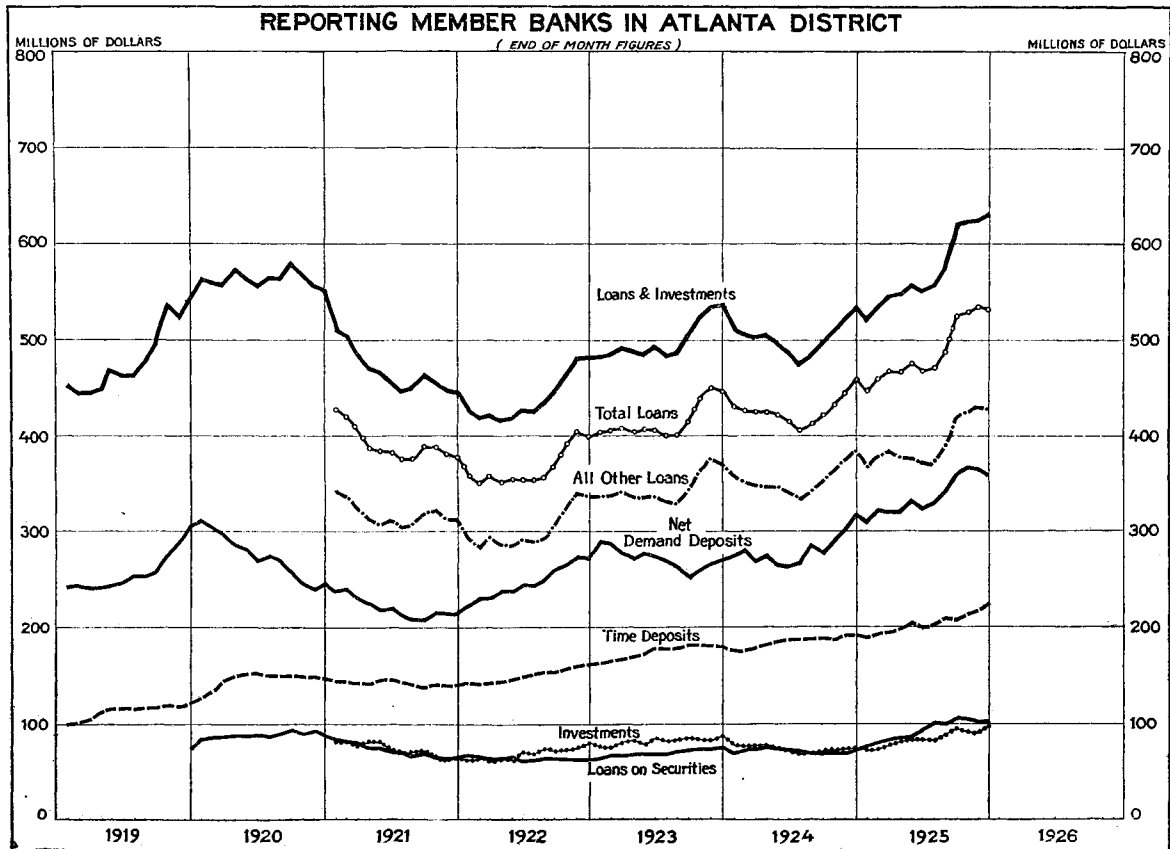




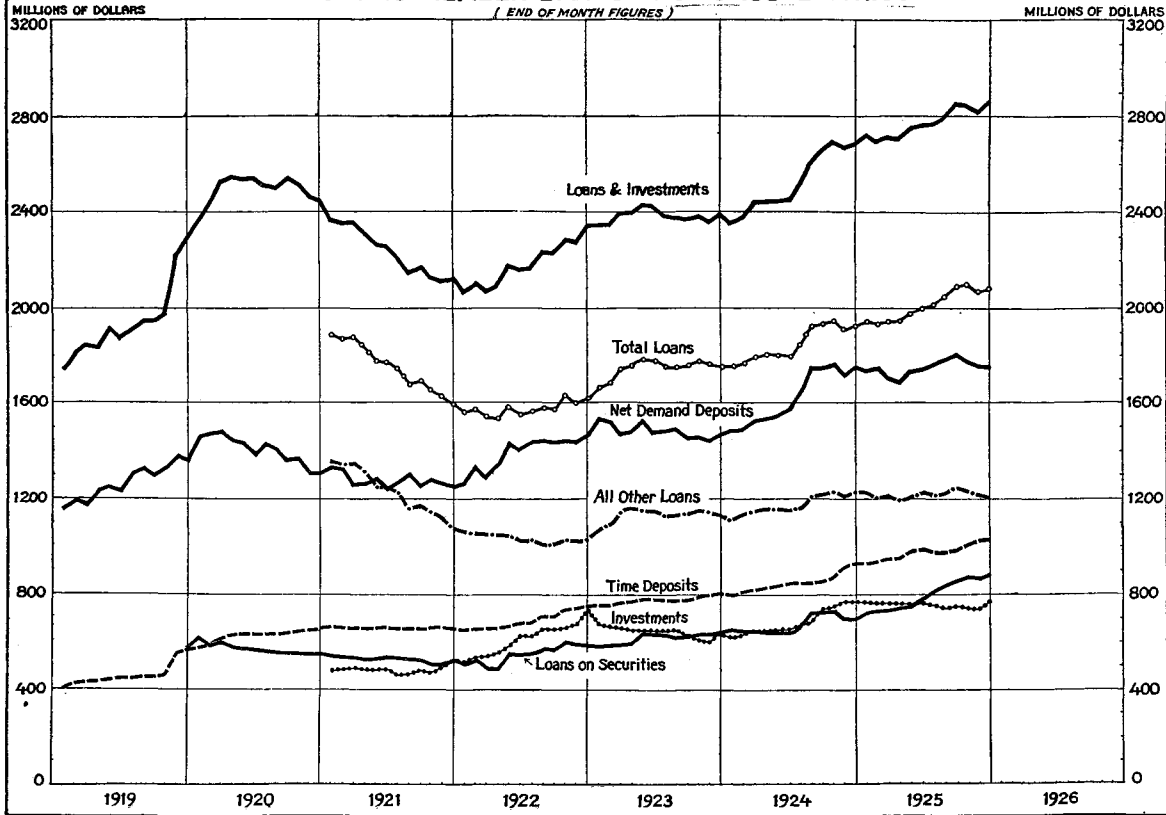


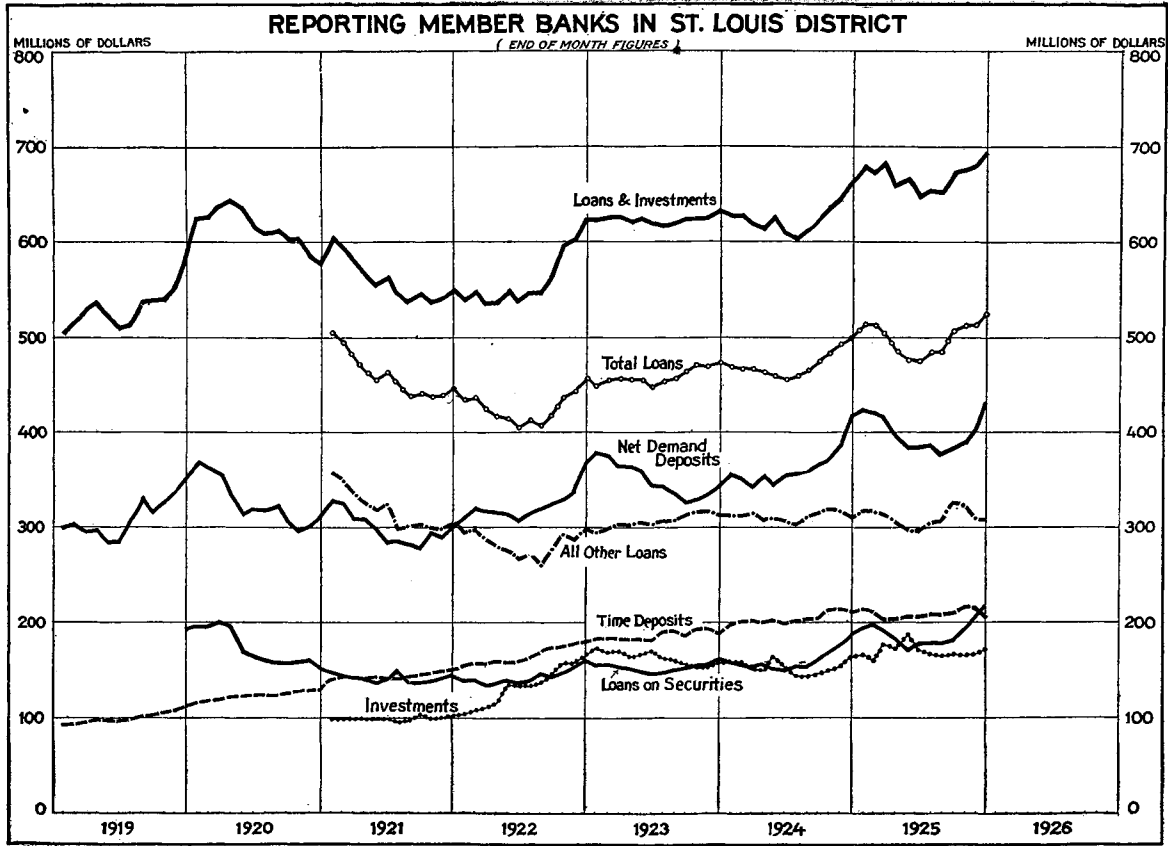
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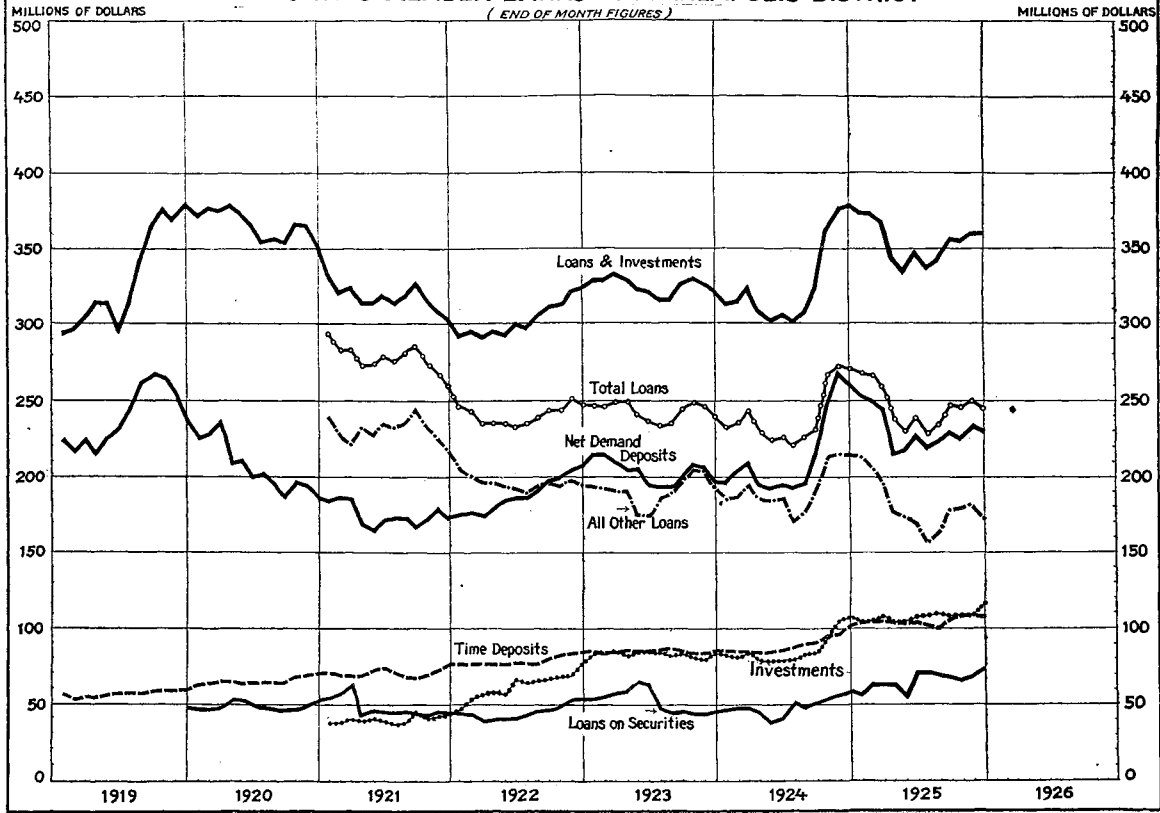


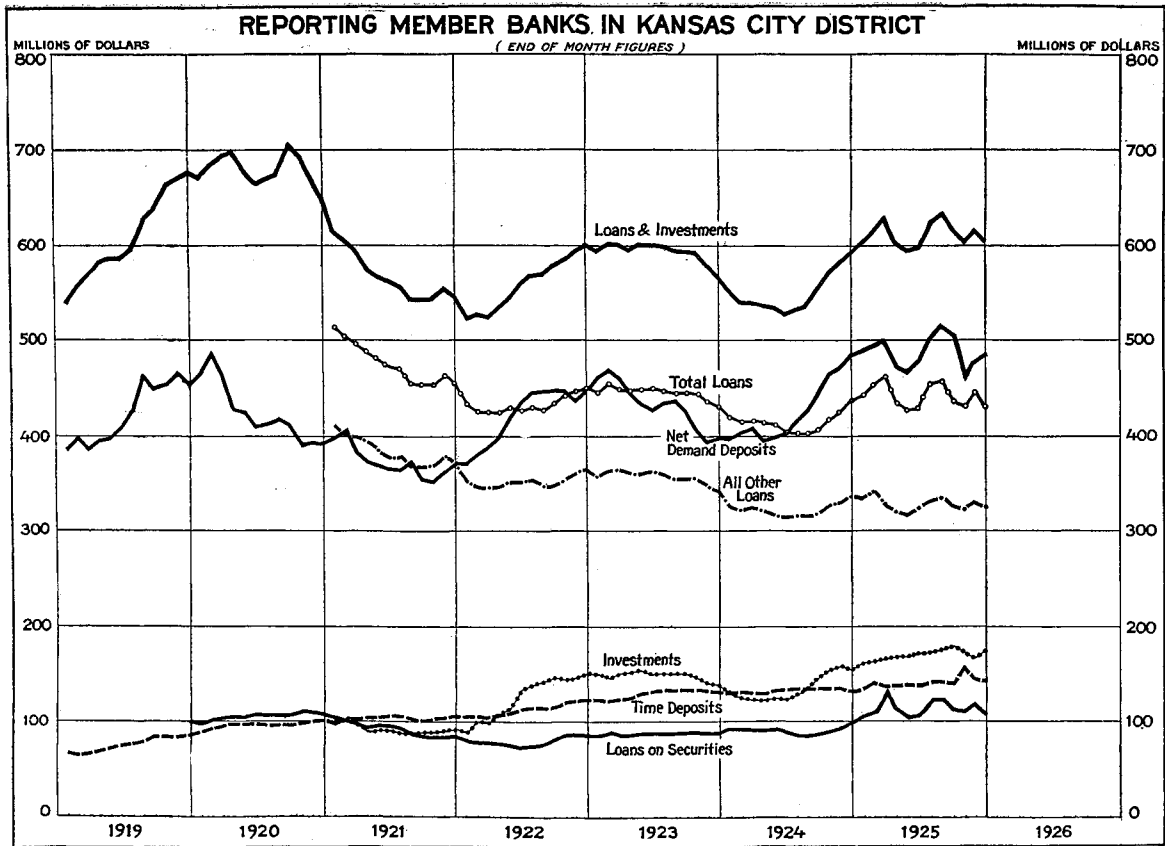
REPORTING MEMBER BANKS IN CHICAGO DISTRICT

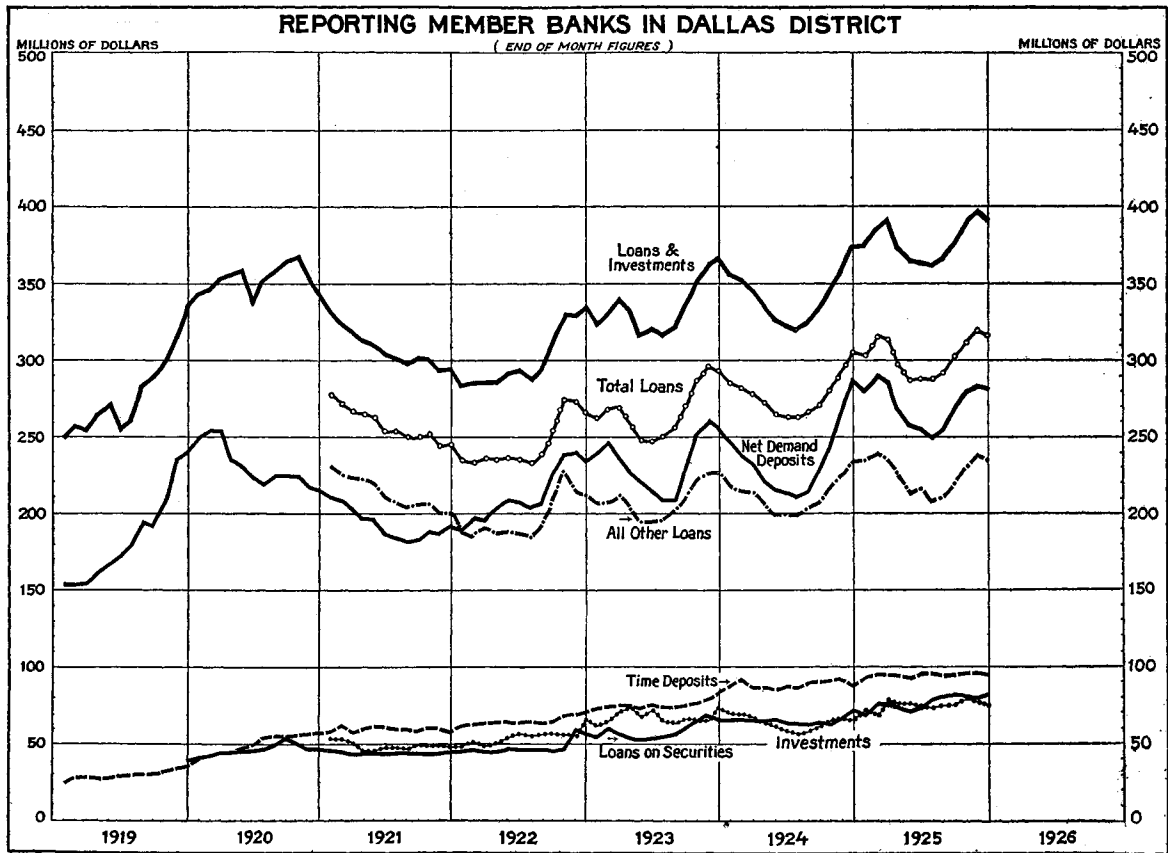


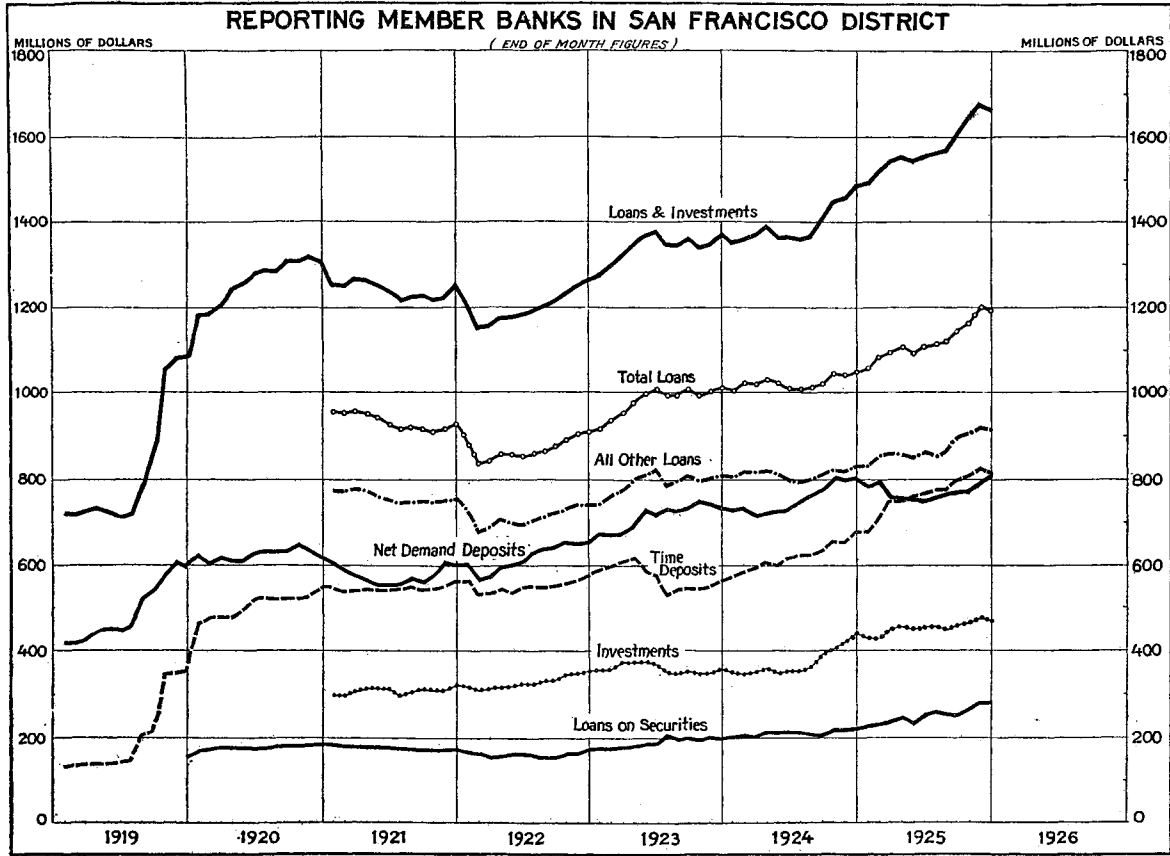


REPORTING MEMBER BANKS IN MINNEAPOLIS DISTRICT









DISTRICT NO. 1—BOSTON

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	78,505	164,365	168,271
Gold redemption fund with United States Treasury.....	6,289	5,038	13,527
Gold held exclusively against Federal reserve notes.....	84,794	169,403	181,798
Gold settlement fund with Federal Reserve Board.....	32,809	32,275	32,882
Gold and gold certificates held by bank.....	40,402	18,422	20,078
Total gold reserves.....	158,005	220,100	234,758
Reserves other than gold.....	20,698	13,740	8,266
Total reserves.....	178,703	233,840	243,024
Nonreserve cash.....	6,733	5,543	3,520
Bills discounted:			
Secured by United States Government obligations.....	21,541	15,217	21,744
Other bills discounted.....	31,573	13,777	45,957
Total bills discounted.....	53,114	28,994	67,701
Bills bought in open market.....	84,714	63,889	38,802
United States Government securities:			
Bonds.....	553	2,472	529
Treasury notes.....	1,346	23,727	6,697
Certificates of indebtedness.....	10,336	10,461	2,636
Total United States Government securities.....	12,735	36,660	9,862
Foreign loans on gold.....	577		
Total bills and securities.....	151,140	129,543	116,365
Uncollected items.....	71,770	60,635	55,034
Bank premises.....	4,068	4,190	4,312
All other resources.....	102	180	131
Total resources.....	412,516	433,931	422,386
LIABILITIES			
Federal reserve notes in actual circulation.....	174,559	207,389	220,115
Deposits:			
Member bank—reserve account.....	141,802	140,102	123,637
Government.....	895	3,856	2,356
Foreign bank.....	611		
Other deposits.....	198	84	117
Total deposits.....	143,506	144,042	126,110
Deferred availability items.....	68,373	57,905	51,609
Capital paid in.....	8,611	7,980	7,890
Surplus.....	17,020	16,382	16,390
All other liabilities.....	447	233	272
Total liabilities.....	412,516	433,931	422,386
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	56.2	66.5	70.2
Contingent liability on bills purchased for foreign correspondents.....	5,205		

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	107,950	19,635	12,172	7,463	55,976	32,339	239,950	139,462	141,271	197,298	70.9	
14	100,047	18,606	11,471	7,135	49,095	32,346	239,372	138,669	140,489	186,437	73.2	
21	87,001	15,789	10,829	4,960	44,031	27,181	247,926	136,636	137,565	183,898	76.9	
28	91,339	20,586	14,673	5,913	45,406	25,347	253,019	140,331	144,170	185,549	76.7	
Feb. 4	85,444	17,352	12,109	5,243	43,178	24,914	256,150	134,393	136,553	190,893	78.2	
11	94,035	20,967	13,179	7,788	47,744	25,324	254,903	140,248	143,500	192,516	75.9	
18	91,125	17,724	11,120	6,604	49,369	24,032	260,343	142,674	145,048	193,690	76.9	
25	91,199	26,678	15,983	10,695	41,961	22,560	257,912	132,277	135,167	199,079	77.2	
Mar. 4	89,429	25,147	14,216	10,931	41,392	22,890	262,324	133,385	137,619	200,657	77.5	
11	91,730	26,685	14,482	12,203	41,338	23,707	261,786	137,334	139,950	199,442	77.1	
18	87,773	27,956	13,035	14,921	39,724	20,093	264,850	135,553	136,022	199,912	78.8	
25	90,123	27,883	14,592	13,291	41,092	21,148	259,251	130,727	133,386	201,408	77.4	
Apr. 1	103,327	41,111	18,243	22,868	41,261	20,955	251,621	131,527	135,109	206,102	73.7	
8	96,988	36,691	16,477	20,214	39,316	20,981	259,552	130,150	131,802	209,539	76.0	
15	89,604	32,884	17,140	15,744	35,303	21,417	270,980	138,715	140,804	207,690	77.8	
22	91,256	33,860	14,339	19,521	35,000	21,319	777,273,018	133,857	136,307	211,076	78.6	
29	84,772	29,277	14,854	14,423	32,993	21,725	777,271,985	130,357	131,817	210,820	79.4	
May 6	75,963	24,050	11,287	12,763	29,981	21,155	777,286,340	134,175	135,312	212,657	82.3	
13	69,938	23,872	13,103	10,769	29,365	15,924	777,290,041	140,528	141,401	205,619	83.6	
20	69,759	29,663	12,881	16,782	28,071	11,248	777,282,544	134,873	137,059	201,901	83.4	
27	76,237	33,702	14,863	18,839	37,422	4,336	777,276,081	131,790	134,073	203,609	81.8	
June 3	81,196	39,117	16,586	22,531	37,127	4,175	777,274,876	136,626	139,250	202,271	80.5	
10	70,850	31,506	11,753	19,753	34,087	4,480	777,280,866	138,723	143,267	194,620	83.1	
17	67,550	27,625	12,574	15,051	34,685	4,463	777,263,966	150,627	151,105	189,493	77.5	
24	72,759	33,770	14,656	19,114	32,605	5,607	777,273,897	142,299	145,461	186,180	82.6	
July 1	86,721	44,085	16,894	27,191	34,982	6,877	777,252,299	139,432	141,394	184,432	77.4	
8	83,054	37,769	15,007	22,762	36,886	7,622	777,255,438	142,070	141,498	181,522	78.6	
15	80,390	35,120	17,577	17,547	36,199	8,294	777,254,000	145,184	145,714	175,393	79.1	
22	66,462	24,003	9,976	14,023	33,903	7,779	777,263,182	142,318	143,502	171,358	83.6	
29	67,004	26,609	12,775	13,834	31,513	8,105	777,260,515	142,458	144,109	169,024	83.2	
Aug. 5	80,571	41,051	12,817	28,234	29,424	9,319	777,245,200	143,262	144,904	167,061	78.6	
12	82,780	43,446	14,316	29,130	29,781	8,776	777,241,028	142,415	144,005	164,272	78.2	
19	67,508	32,517	11,145	21,372	25,378	8,836	777,251,161	138,580	140,436	163,907	82.5	
26	72,431	35,507	13,673	21,834	27,600	8,547	777,245,303	141,187	142,779	160,033	81.0	
Sept. 2	67,961	27,722	14,775	12,947	34,343	5,341	555,251,603	142,428	143,910	160,735	82.6	
9	66,963	25,103	13,542	11,561	36,057	5,248	555,252,015	139,217	141,041	162,330	83.1	
16	67,272	21,475	12,013	9,462	38,981	6,261	555,250,577	143,728	144,207	158,409	82.8	
23	87,429	37,868	13,071	24,797	41,626	7,336	599,227,865	142,834	144,005	156,010	76.0	
30	107,781	50,016	20,532	29,484	49,246	7,764	755,213,032	143,620	147,015	167,679	69.9	
Oct. 7	97,884	37,662	14,509	23,153	51,759	7,671	792,217,659	142,818	144,248	158,333	71.9	
14	115,428	52,593	17,991	34,602	54,445	7,916	474,211,667	144,586	147,819	163,475	68.0	
21	98,199	29,773	12,758	17,015	59,563	8,397	466,233,337	147,472	152,114	164,246	73.8	
28	108,963	34,871	12,197	22,674	64,769	9,071	252,222,049	145,124	150,056	164,806	70.5	
Nov. 4	117,461	41,027	10,563	30,464	67,691	8,462	281,219,901	152,526	157,001	168,290	67.6	
10	130,064	44,646	12,800	31,786	76,581	8,482	355,203,227	146,578	149,532	169,034	63.8	
18	131,329	41,672	14,143	27,529	81,261	7,974	422,197,491	143,223	146,112	168,351	62.8	
25	126,477	32,070	15,724	16,346	85,992	7,934	481,206,205	142,555	145,573	171,279	65.1	
Dec. 2	128,069	38,961	15,406	23,555	79,718	8,776	614,204,324	142,810	147,379	171,143	64.1	
9	135,934	47,114	18,187	28,927	79,530	8,676	614,200,191	143,078	146,935	173,179	62.5	
16	128,489	34,642	18,841	15,801	82,047	11,149	651,198,209	143,492	144,966	176,824	61.8	
23	150,906	61,700	27,314	34,386	79,378	9,214	614,190,143	142,261	145,325	182,883	57.9	
30	150,395	55,595	24,326	31,269	81,381	12,820	599,185,173	144,070	146,095	175,990	57.5	
Daily average	94,353	33,408			46,745	13,730	470,245,374	139,833	142,430	184,016	75.2	

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks				Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper, 'n. e. s.	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1925								
January	73,039	45,252	27,593	194	14,052	14,042	10	
February	74,780	47,956	26,607	217	32,356	32,132	224	
March	184,931	66,938	117,722	271	30,945	30,815	130	
April	141,920	56,126	85,755	39	22,946	22,816	130	
May	122,516	49,795	72,546	175	33,745	33,710	35	
June	223,271	63,869	159,191	211	28,314	28,294	20	
July	233,935	81,668	152,240	27	22,956	22,931	25	
August	187,139	58,993	128,133	13	29,133	28,880	253	
September	161,057	62,295	98,706	56	35,199	34,714	485	
October	225,675	75,307	150,318	50	47,025	46,503	522	
November	150,081	55,428	94,605	48	50,009	49,311	698	
December	287,612	137,248	150,266	98	49,639	49,076	563	
Total: 1925	2,065,956	800,875	1,263,682	1,399	396,319	393,224	3,095	
1924	822,170	512,607	308,645	918	259,498	248,572	10,926	
1923	3,652,775	1,489,573	2,161,041	2,161	302,083	285,707	16,300	76

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January		412	681			88,184	164,042	412,511
February		791	115			108,042	166,892	421,270
March		1,627	606			218,109	179,778	381,325
April		2,453	1,406	123	1,777	169,625	117,495	262,317
May		3,426	85			159,772	65,393	269,050
June		2,950	3,008		444	257,987	71,490	299,379
July		3,441	4,413		333	265,078	43,680	321,388
August		1,598	5,794		222	223,886	41,959	377,473
September		1,694	14,417	1,700	200	214,267	60,784	321,062
October		1,011	1,937		96	275,744	47,605	259,512
November		150	2,773		762	203,775	106,304	358,302
December		1,257	21,904		141	360,553	160,916	487,785
Total: 1925		20,810	57,139	1,823	2,975	2,545,022		
1924		52,961	90,449	1,260			1,226,338	
1923		29,450	176,976					4,171,374

¹ Includes \$444,000 purchased from other Federal reserve banks.

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[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 ²	Number of member banks accommodated during the month
1925									
January.....	3,207	2,990	1,152	61,197	1,702	2,791	73,039	421	161
February.....	2,482	2,557	1,052	64,304	371	4,014	74,780	422	164
March.....	3,984	4,618	1,490	169,986	792	4,063	184,931	420	194
April.....	3,836	4,170	2,105	124,631	3,465	3,713	141,920	420	194
May.....	4,718	3,937	1,852	104,561	2,782	4,666	122,516	420	189
June.....	4,573	3,206	1,611	205,307	3,424	5,150	223,271	420	201
July.....	4,487	2,480	1,726	218,570	1,460	5,212	233,935	420	169
August.....	3,415	2,566	1,203	172,772	854	6,329	187,139	421	163
September.....	3,178	3,911	1,484	142,471	2,493	7,520	161,057	419	174
October.....	2,757	3,936	1,480	209,556	2,312	5,634	225,675	419	169
November.....	1,702	3,894	1,533	136,604	1,566	4,782	150,081	419	176
December.....	4,008	4,314	1,470	262,792	5,385	9,643	287,612	420	200
Total: 1925.....	42,347	42,577	18,158	1,872,751	26,606	63,517	2,065,956	-----	-----
1924.....	42,267	42,453	18,024	645,969	16,117	57,340	822,170	-----	-----
1923.....	49,002	60,722	27,118	3,395,562	30,023	90,348	3,652,775	-----	-----
Number of member banks at end of year:									
1925.....	62	55	46	181	21	55	420	-----	-----
1924.....	62	54	46	182	21	55	420	-----	-----
1923.....	64	55	47	183	20	55	424	-----	-----
Number of member banks accommodated:									
1925.....	37	39	28	146	14	33	297	-----	-----
1924.....	42	42	36	148	13	36	317	-----	-----
1923.....	40	42	29	153	13	36	313	-----	-----

¹ Figures relate only to that part of the State located in the Boston district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$10,687	\$43,303	\$571,117	\$3,068,028	\$6,003,252	\$10,031,301	\$6,007,117	\$1,543,539	\$2,320,839	\$783,450	\$1,197,662	\$31,580,295
Purchased bills.....	49,038	236,857	502,397	931,701	1,077,691	1,613,012	515,192	591,647	741,384	599,172	1,493,284	8,351,375
United States securities.....	6,351	57,194	94,785	107,719	369,457	554,172	415,931	1,391,691	419,739	1,049,841	455,055	4,921,935
Municipal warrants.....	57,916	78,578	5,203									141,697
Deficient reserve penalties.....			6,105	18,426	27,836	41,783	13,778	9,777	9,172	4,576	6,240	137,693
Net service charges received.....		40,674		59,695								188,245
Miscellaneous.....	1,467	34,282	18,401	289,626	19,347	32,985	16,644	4,659	15,549	121,977	136,305	691,242
Total earnings.....	125,459	490,888	1,285,884	4,475,195	7,497,583	12,273,253	6,968,662	3,541,313	3,506,683	2,559,016	3,288,546	46,012,482

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses.]

Salaries:												
Bank officers.....	\$35,287	\$33,916	\$43,550	\$75,975	\$105,097	\$116,600	\$135,500	\$141,000	\$137,500	\$122,000	\$114,209	\$1,060,614
Clerical staff.....	21,777	43,169	100,893	264,942	606,345	781,904	905,811	925,072	895,788	894,000	878,434	6,318,115
Special officers and watchmen.....	322		604	9,115	12,278	20,988	31,648	34,430	33,323	31,504	32,156	206,368
All other.....			4,639	15,826	12,111	7,207	35,233	100,932	103,019	90,512	82,798	452,277
Governors' conferences.....	543	915	539	70	244	315	461	411	378	288	288	4,452
Federal reserve agents' conferences.....	283	332	8	199	109	400	118	426	176	276	186	2,513
Federal Advisory Council.....	410	401	445	475	500	408	200	250	478	452	517	4,536
Directors' meetings.....	11,927	5,712	5,781	6,308	7,351	9,529	9,263	7,367	6,173	6,235	5,843	81,489
Traveling expenses ¹	1,195	1,993	921	4,337	8,708	9,046	8,436	9,820	10,022	6,416	6,921	67,815
Assessments for Federal Reserve Board expenses.....	26,876	17,704	21,226	32,190	45,619	52,584	57,218	55,241	52,474	48,634	52,641	462,407
Legal fees.....	1,200	2,225	2,400	2,600	3,817	3,723	1,200	773	1,978	2,014	358	22,290
Insurance (other than on currency and security shipments).....	1,345	1,701	3,971	11,554	22,658	24,667	25,220	31,534	26,967	26,590	27,347	203,554
Taxes on banking house.....			65	24,380			47,336	90,900	108,063	105,593	110,040	486,377
Light, heat, and power.....	971	1,490	3,236	5,116	16,771	14,443	3,110	25,489	25,532	20,489	18,430	135,077
Repairs and alterations, banking house.....								1,767	7,258	2,492	853	12,370
Rent.....	14,458	15,870	34,133	97,910	75,089	64,132	95,637	52,772	29,640	3,913	1,688	485,242
Telephone.....	1,088	1,492	4,505	6,759	11,855	12,292	16,365	21,169	20,427	19,609	20,040	135,601
Telephone.....	135	186	626	3,970	7,958	10,314	10,960	7,977	8,233	8,086	7,995	66,440

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Postage.....	\$2,334	\$10,081	\$24,664	\$52,954	\$116,166	\$125,013	\$129,004	\$152,667	\$167,097	\$172,851	\$191,447	\$1,144,278
Expressage.....	2,217	2,839	11,063	25,070	24,104	23,600	26,406	34,323	33,827	37,005	38,587	259,041
Insurance on currency and security shipments.....	(?)	(?)	(?)	8,100	18,091	36,591	30,536	49,271	71,248	72,749	78,371	364,957
Printing and stationery.....	5,287	8,480	13,354	39,348	41,478	63,667	77,141	74,588	61,784	47,828	36,466	469,421
Office and other supplies.....	1,542	2,121	5,470	11,850	21,840	26,158	22,123	26,539	28,462	21,485	20,868	188,458
Miscellaneous expenses.....	17,231	6,658	7,570	53,959	62,775	70,811	48,850	49,516	36,294	39,716	38,090	431,470
Total, exclusive of cost of currency.....	146,408	157,285	289,663	753,007	1,220,964	1,474,392	1,717,776	1,894,236	1,866,121	1,780,737	1,764,573	13,065,162
Federal reserve currency (including shipping charges):												
Original cost.....	11,902	15,141	102,621	167,828	285,917	345,151	302,264	65,501	236,694	164,946	232,357	1,930,322
Cost of redemption.....		675		7,558	38,646	112,162	88,526	38,792	31,439	27,818	28,925	374,541
Taxes on Federal reserve bank-note circulation.....					82,550	79,373	56,749	23,577				242,249
Total current expenses.....	158,310	173,101	392,284	928,393	1,628,077	2,011,078	2,165,315	2,022,106	2,134,254	1,973,501	2,025,855	15,612,274

PROFIT AND LOSS ACCOUNT

Earnings.....	125,459	490,888	1,285,884	4,475,195	7,497,583	12,273,253	6,968,662	3,541,313	3,506,683	2,559,016	3,288,546	46,012,482
Current expenses.....	158,310	173,101	392,284	928,393	1,628,077	2,011,078	2,165,315	2,022,106	2,134,254	1,973,501	2,025,855	15,612,274
Current net earnings.....	\$ 32,851	317,787	893,600	3,546,802	5,869,506	10,262,175	4,803,347	1,519,207	1,372,429	585,515	1,262,691	30,400,208
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						38,666						38,666
Depreciation on United States bonds.....							43,681	32,100	5,290	15,870		96,941
All other.....						26,621	3,894	9,200	20,559	4,686	3,207	68,167
Total additions.....						65,287	47,575	41,300	25,849	20,556	3,207	203,774
Deductions from current net earnings:												
Bank premises—depreciation.....				200,000			489,000	328,215	122,048	122,048	122,048	1,383,359
Furniture and equipment.....	1,752	21,852	14,974	41,622	43,748	24,585	73,692	133,106	20,309	11,650	2,179	389,469
Reserve for Federal Reserve Board expenses.....					38,666							38,666

Reserve for depreciation, United States bonds			138,267			28,162						166,429
All other				9,711		2,151	6,877	1,784	3,786	1,951	1,090	27,350
Total deductions	1,752	21,852	153,241	241,622	92,125	54,898	569,569	463,105	146,143	135,649	125,317	2,005,273
Net deductions from current net earnings	1,752	21,852	153,241	241,622	92,125	⁴ 10,389	521,994	421,805	120,294	115,093	122,110	1,801,499
Net earnings	³ \$4,603	295,935	740,359	3,305,180	5,777,381	10,272,564	4,281,353	1,097,402	1,252,135	470,422	1,140,581	28,598,709
Distribution of net earnings:												
Dividends paid		249,735	601,756	384,180	414,447	447,266	473,109	481,951	480,267	477,798	502,648	4,513,157
Transferred to surplus account			75,100	2,921,000	5,362,934	7,351,799	772,324	⁵ -170,782	77,187	⁶ -7,576	637,933	17,020,119
Franchise tax paid United States Government			75,100			2,473,499	3,035,920	⁵ 786,233	694,681			7,065,433
Balance to profit and loss	-34,603	46,200	-11,597									

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers												
Employees			\$104,547	\$220,775	\$274,766	\$322,229	\$140,834	\$40,037	\$65,953	\$16,543	\$6,392	\$1,192,076
All other			189,952	922,858	891,997	125,014	63,705	23,709	12,788	2,775	1,272	2,234,070
Total			294,499	1,143,633	1,166,763	447,243	204,539	63,746	78,741	19,318	7,664	3,426,146

² Included with "Miscellaneous expenses."

³ Excess of current expenses.

⁴ Net additions.

⁵ After charging surplus and crediting franchise tax with \$247,350 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$76,568 and \$538,883, respectively.

⁶ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	8, 038	6, 881	11, 363
Notes discounted.....	46, 961	30, 329	55, 601
Bills purchased in open market for own account.....	27, 772	16, 542	19, 165
Currency received and counted.....	228, 605, 000	216, 741, 000	206, 664, 000
Coin received and counted.....	182, 778, 000	180, 439, 000	196, 501, 000
Checks handled.....	70, 534, 000	68, 166, 000	63, 158, 000
Collection items handled:			
United States Government coupons paid.....	3, 906, 000	4, 456, 000	5, 478, 000
All other.....	428, 000	542, 000	727, 000
United States securities—issues, redemptions, and ex- changes by fiscal agency department.....	561, 000	1, 201, 000	1, 759, 000
Transfers of funds.....	53, 000	51, 000	50, 000
Envelopes received and dispatched.....	2, 397, 000	2, 369, 000	2, 011, 000
AMOUNTS HANDLED			
Bills discounted.....	\$2, 065, 956, 000	\$822, 170, 000	\$3, 652, 775, 000
Bills purchased in open market for own account.....	396, 319, 000	259, 498, 000	302, 083, 000
Currency received and counted.....	1, 404, 472, 000	1, 322, 986, 000	1, 259, 323, 000
Coin received and counted.....	20, 945, 000	20, 413, 000	20, 170, 000
Checks handled.....	18, 208, 989, 000	16, 559, 713, 000	15, 169, 483, 000
Collection items handled:			
United States Government coupons paid.....	59, 024, 000	63, 151, 000	69, 761, 000
All other.....	705, 261, 000	592, 437, 000	722, 651, 000
United States securities—issues, redemptions, and ex- changes by fiscal agency department.....	318, 786, 000	488, 513, 000	797, 105, 000
Transfers of funds.....	6, 329, 210, 000	5, 606, 721, 000	4, 186, 430, 000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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 dis- trict		Items forwarded to other Federal re- serve banks and their branches		Items drawn on Treasurer of United States		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1925								
January.....	5, 477	1, 393, 624	236	48, 646	133	16, 898	5, 846	1, 459, 168
February.....	4, 697	1, 243, 782	214	42, 769	120	16, 305	5, 081	1, 392, 856
March.....	5, 287	1, 383, 827	244	55, 611	142	16, 277	5, 673	1, 455, 715
April.....	5, 422	1, 402, 535	234	52, 795	158	17, 287	5, 814	1, 472, 617
May.....	5, 246	1, 338, 175	227	49, 722	150	15, 266	5, 623	1, 403, 163
June.....	5, 631	1, 402, 985	243	55, 705	140	15, 972	5, 914	1, 474, 662
July.....	5, 644	1, 510, 362	241	54, 846	132	15, 574	6, 017	1, 589, 782
August.....	5, 197	1, 349, 793	236	49, 244	122	14, 671	5, 555	1, 413, 708
September.....	5, 171	1, 413, 902	245	50, 572	145	16, 332	5, 561	1, 489, 806
October.....	6, 090	1, 685, 675	282	68, 402	163	19, 105	6, 535	1, 773, 182
November.....	5, 736	1, 555, 158	266	63, 474	150	16, 062	6, 152	1, 634, 694
December.....	6, 359	1, 652, 789	313	70, 426	141	16, 421	6, 813	1, 739, 636
Total: 1925.....	65, 857	17, 341, 607	2, 981	671, 212	1, 696	196, 170	70, 534	18, 208, 989
1924.....	63, 578	15, 803, 177	2, 749	570, 014	1, 839	186, 522	68, 166	16, 559, 713
1923.....	58, 561	14, 328, 589	2, 773	639, 940	1, 824	200, 954	63, 158	15, 169, 483

No. 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
1925				
Jan. 7	218,375	223,410		5,035
14	199,095	199,572		477
21	205,827	216,939		11,112
28	159,350	162,004		2,654
Feb. 4	178,615	180,553		1,938
11	179,831	176,788	3,043	
18	186,398	191,428		5,030
25	188,259	191,077		2,818
Mar. 4	190,739	193,522		2,783
11	166,964	166,576	388	
18	211,211	217,118		5,907
25	206,491	200,346	6,145	
Apr. 1	170,176	164,042	6,134	
8	192,947	200,041		7,094
15	169,139	179,566		10,427
22	179,504	182,604		3,100
29	189,196	189,830		634
May 6	206,190	219,274		13,084
13	161,756	171,991		10,235
20	201,623	196,037	5,586	
27	170,478	161,403	9,075	
June 3	163,904	166,146		2,242
10	147,384	153,553		6,169
17	197,942	179,174	18,768	
24	189,713	197,964		8,251
July 1	188,477	168,496	19,981	
8	160,689	164,284		3,595
15	192,819	189,039	3,780	
22	196,337	204,204		7,867
29	158,020	156,219	1,801	
Aug. 5	198,369	182,669	15,700	
12	161,227	156,563	4,664	
19	184,909	193,129		8,220
26	157,349	154,329	3,020	
Sept. 2	142,710	151,136		8,426
9	120,810	124,094		3,284
16	189,039	187,643	1,396	
23	214,070	191,481	22,589	
30	189,028	174,343	14,685	
Oct. 7	209,850	213,611		3,761
14	175,731	167,224	8,507	
21	253,586	268,422		14,836
28	223,397	207,075	16,322	
Nov. 4	208,619	206,129	2,490	
11	210,252	191,086	19,166	
18	281,493	274,316	7,177	
25	232,196	243,171		10,975
Dec. 2	215,387	209,617	5,770	
9	245,426	244,950	476	
16	222,689	222,674	15	
23	214,919	212,320	2,599	
30	177,142	167,280	9,862	
31 (one day)	53,755	48,773	4,982	
Total: 1925	10,009,402	9,955,235	54,167	
1924	9,107,300	9,123,544		16,244
1923	8,008,683	8,052,933		44,845

Net gain in ownership of gold since establishment of fund in 1915, \$155,414,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN FIVE CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	961,052	856,546	122,310	125,615	194,097	169,758	887,543	808,545	326,364	273,126	5,124	17,660
February.....	961,608	856,630	118,057	123,063	193,741	169,881	866,723	795,516	337,825	282,199	10,431	13,279
March.....	959,654	855,796	122,842	123,271	193,854	169,591	843,118	780,076	352,461	289,517	10,919	6,978
April.....	942,725	852,032	114,977	120,604	195,949	176,124	850,134	810,208	342,196	286,334	13,752	8,323
May.....	948,612	834,856	118,307	121,867	200,165	186,602	856,881	800,224	354,474	290,735	16,550	4,299
June.....	965,664	849,342	122,064	133,810	202,168	191,533	877,537	820,076	369,897	297,397	16,424	1,991
July.....	984,026	895,005	121,147	132,021	208,469	198,264	898,826	861,077	373,407	315,014	10,225	1,025
August.....	972,894	888,145	117,546	123,585	205,992	201,952	872,026	849,522	370,454	325,322	19,953	1,292
September.....	1,012,085	917,472	120,957	129,872	202,424	205,707	907,939	862,942	362,298	330,881	30,999	1,273
October.....	1,030,332	947,011	131,785	128,806	205,486	210,096	937,361	922,818	373,387	330,182	18,238	621
November.....	1,000,443	926,301	125,320	120,108	205,173	200,407	904,285	877,722	387,332	319,966	11,988	3,519
December.....	1,025,503	941,337	137,744	126,022	216,491	195,280	911,320	891,936	394,731	316,587	33,098	11,236

REPORTING MEMBER BANKS IN CITY OF BOSTON²

January.....	747,508	653,484	51,149	56,592	81,851	71,038	683,846	620,928	155,427	115,921	2,624	14,150
February.....	746,329	651,390	47,603	53,856	81,245	68,998	661,874	601,500	165,418	122,556	8,271	11,343
March.....	745,332	650,190	53,773	54,068	81,611	68,387	647,739	593,150	177,742	125,512	8,379	5,488
April.....	726,506	644,315	46,352	50,174	83,403	72,500	651,894	618,722	167,541	122,707	11,452	4,927
May.....	731,424	630,683	49,208	51,667	84,979	81,537	659,688	611,920	178,943	126,424	14,320	2,244
June.....	746,601	643,352	52,443	64,090	87,162	86,191	679,924	631,640	190,250	130,965	12,671	225
July.....	760,783	687,007	51,877	62,721	91,808	89,151	690,718	665,300	192,411	145,660	8,160	825
August.....	748,259	679,495	48,418	53,300	88,382	93,211	667,034	654,278	187,326	151,662	17,012	942
September.....	782,418	703,889	51,894	58,936	84,534	95,342	697,399	662,753	176,095	156,620	29,269	433
October.....	794,610	727,934	62,836	58,024	84,873	97,042	720,076	712,792	185,410	157,256	16,293	146
November.....	767,067	712,942	56,873	50,495	83,722	91,474	687,009	673,194	199,000	151,402	9,335	2,896
December.....	796,113	732,976	69,022	55,073	88,432	83,798	700,673	681,740	197,580	147,578	29,253	8,733

¹ Figures are for about 41 banks in Boston, Hartford, New Haven, Providence, and Springfield which submit weekly reports to the Federal reserve bank.

² Figures are for about 19 banks in Boston which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	1,238,619	39,313	66,277	194,020	939,009	557,250	45,918	60,840	133,342	317,150
May 23	1,253,416	40,332	67,108	196,329	949,647	570,005	45,882	61,491	142,479	320,153
June 27	1,232,669	40,568	66,219	196,764	929,118	573,576	45,845	62,691	138,084	326,956
July 25	1,253,798	43,342	68,097	200,662	941,697	584,887	46,552	62,944	139,394	335,997
Aug. 29	1,219,551	45,987	67,856	194,743	910,965	592,992	47,105	64,076	141,787	340,024
Sept. 26	1,235,190	46,653	69,323	198,343	920,871	597,798	47,401	64,280	143,441	342,676
Oct. 24	1,289,844	46,931	70,873	202,500	969,540	600,215	47,760	64,889	145,989	341,577
Nov. 28	1,235,543	43,774	68,460	198,063	925,246	601,031	48,406	65,213	146,664	340,748
Dec. 26	1,221,773	42,585	67,347	198,952	912,889	594,898	48,752	64,894	144,342	336,910
1924										
Jan. 23	1,233,878	41,373	66,090	194,962	931,453	606,068	49,661	66,144	147,608	342,655
Feb. 27	1,212,245	39,985	64,183	190,729	917,348	624,184	50,414	67,466	151,120	355,184
Mar. 26	1,198,151	39,286	63,970	190,403	904,492	637,392	50,776	68,429	154,409	363,778
Apr. 23	1,223,749	39,773	65,670	193,410	924,896	636,067	51,157	68,814	155,585	360,511
May 28	1,228,359	39,361	64,708	196,489	927,801	646,626	51,247	69,272	159,320	366,787
June 25	1,249,512	39,265	65,898	196,198	948,151	656,959	51,399	69,933	160,898	374,729
July 23	1,295,088	42,909	67,290	199,913	984,976	679,410	51,471	70,701	162,333	394,905
Aug. 27	1,286,944	45,083	66,443	197,730	976,838	693,671	51,781	70,906	163,942	407,042
Sept. 24	1,312,039	46,677	68,918	202,828	993,616	702,771	51,873	71,196	165,348	414,354
Oct. 29	1,385,832	45,381	70,740	209,294	1,060,417	704,918	52,711	72,204	166,976	413,027
Nov. 26	1,327,141	43,964	69,709	204,896	1,008,572	694,406	53,031	72,333	167,496	401,546
Dec. 24	1,299,657	41,755	66,981	201,485	989,436	685,226	53,007	71,747	164,896	395,576
1925										
Jan. 28	1,330,862	41,314	67,301	202,295	1,019,952	702,350	53,807	73,124	167,258	408,161
Feb. 25	1,311,144	41,450	66,471	202,740	1,000,483	718,442	54,995	74,273	168,903	420,271
Mar. 25	1,270,144	39,686	65,494	198,975	965,989	721,631	55,546	74,906	171,837	419,342
Apr. 22	1,298,704	41,374	67,939	204,606	984,785	729,635	55,535	75,575	173,235	425,290
May 27	1,313,510	41,237	68,219	207,510	996,544	745,103	55,376	76,473	174,075	439,179
June 24	1,337,475	41,647	68,537	207,283	1,020,008	762,492	55,443	76,808	174,854	455,387
July 29	1,368,029	45,107	72,314	210,694	1,039,914	768,278	56,100	77,343	176,173	458,662
Aug. 26	1,349,913	47,997	73,251	211,457	1,017,208	771,237	56,461	78,141	178,414	458,221
Sept. 23	1,370,418	50,349	74,441	215,285	1,030,343	764,554	56,914	78,632	178,237	450,771
Oct. 28	1,445,553	50,893	77,351	225,399	1,091,910	778,410	57,362	78,988	181,911	460,149
Nov. 25	1,395,241	48,536	75,469	221,162	1,050,074	794,772	58,051	79,169	184,250	473,302
Dec. 23	1,390,238	45,700	73,034	216,652	1,054,852	795,819	58,511	78,373	181,401	477,534

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note, see p. 191]

Month	Total for 11 centers ¹			Bangor, Me.		
	1925	1924	1923	1925	1924	1923
January.....	2,685,491	2,189,052	2,197,997	14,148	14,054	15,053
February.....	2,157,347	1,973,432	1,889,899	12,013	12,312	12,574
March.....	2,279,817	2,147,057	2,222,086	12,696	14,062	14,553
April.....	2,326,857	2,118,054	2,119,787	13,604	13,074	13,463
May.....	2,273,167	2,052,772	2,139,645	13,485	14,217	14,223
June.....	2,374,832	2,040,544	2,172,872	14,728	14,967	16,121
July.....	2,364,323	2,111,283	1,983,223	14,360	14,346	15,311
August.....	2,137,700	1,989,773	1,771,572	12,741	13,722	14,919
September.....	2,155,120	1,974,984	1,760,956	14,569	14,817	15,015
October.....	2,903,991	2,357,435	2,154,617	16,484	17,324	18,446
November.....	2,644,630	2,252,717	2,150,666	13,550	12,691	14,352
December.....	2,711,056	2,467,706	2,287,912	14,547	13,363	15,838
Total.....	29,014,331	25,674,899	24,851,232	166,925	168,859	179,868

Month	Boston, Mass.			Brockton, Mass.*			Fall River, Mass.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	2,020,582	1,570,205	1,610,748	21,638	20,736	21,274	35,599	33,574	36,650
February.....	1,604,003	1,442,657	1,386,926	18,569	20,688	18,931	31,974	30,364	30,385
March.....	1,665,560	1,566,322	1,660,192	20,138	20,909	22,148	33,979	27,680	32,461
April.....	1,711,106	1,536,266	1,544,708	21,519	21,224	22,272	32,572	29,625	33,734
May.....	1,671,678	1,476,231	1,543,890	20,834	21,477	21,200	30,327	27,724	33,385
June.....	1,738,169	1,479,960	1,555,083	21,587	19,653	21,626	29,590	25,296	32,264
July.....	1,723,030	1,540,541	1,417,938	20,215	18,869	17,973	34,142	25,972	29,164
August.....	1,569,771	1,476,277	1,241,475	19,741	19,513	19,810	26,532	26,936	28,522
September.....	1,593,918	1,450,972	1,252,337	21,354	19,317	21,063	28,286	24,893	31,742
October.....	2,206,407	1,710,365	1,525,206	26,157	24,248	25,075	41,189	33,296	41,453
November.....	1,991,964	1,658,539	1,547,452	24,778	22,761	23,883	40,571	38,268	46,201
December.....	2,004,167	1,830,484	1,662,042	22,278	21,548	22,469	36,436	35,174	37,537
Total.....	21,500,355	18,768,819	17,947,997	258,808	250,943	257,724	401,197	358,802	413,498

Month	Hartford, Conn.			Holyoke, Mass.			Lowell, Mass.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	133,122	136,347	111,977	18,101	17,066	17,716	19,295	21,470	21,819
February.....	111,992	109,098	99,351	14,719	13,960	14,656	17,024	19,006	18,590
March.....	123,751	122,997	106,384	16,272	14,366	17,799	19,371	19,910	22,764
April.....	124,202	127,133	113,103	16,023	15,636	18,210	21,475	18,585	22,915
May.....	122,985	119,506	113,296	16,014	15,474	18,657	19,899	17,376	25,334
June.....	137,210	119,408	113,833	16,708	14,903	20,307	21,332	18,053	25,502
July.....	140,401	130,662	111,869	17,048	16,391	17,086	20,152	18,073	21,768
August.....	120,969	104,584	99,915	15,422	14,382	15,567	19,341	15,618	21,467
September.....	118,759	110,365	98,234	16,003	11,766	15,410	18,852	14,317	20,597
October.....	138,866	130,965	111,759	18,015	17,005	19,402	23,858	22,429	24,230
November.....	135,724	110,806	110,831	17,617	14,898	18,222	24,762	23,374	25,365
December.....	156,913	126,683	123,902	17,247	16,417	17,514	23,782	22,731	21,140
Total.....	1,564,894	1,448,554	1,314,454	199,189	182,264	210,546	249,143	230,942	271,491

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Lynn, Mass.*			Manchester, N. H.*			New Bedford, Mass.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	29,774	25,705	22,224	18,384	18,492	19,472	34,491	31,810	31,146
February.....	24,889	21,657	19,210	15,225	16,785	17,240	31,391	30,165	30,184
March.....	27,714	23,170	27,845	16,219	18,707	20,681	35,186	29,826	33,544
April.....	28,493	26,720	28,652	16,744	21,305	21,103	35,959	28,405	31,731
May.....	26,816	27,006	28,882	18,394	18,799	21,430	31,919	29,444	32,241
June.....	30,596	25,088	26,774	18,285	16,842	22,410	31,275	26,195	34,105
July.....	31,265	28,859	22,582	21,944	17,533	21,098	31,695	27,081	31,115
August.....	28,821	25,909	28,116	17,586	15,538	19,626	28,889	27,515	28,742
September.....	29,397	26,496	25,569	16,344	15,654	18,827	28,631	27,869	26,547
October.....	36,130	33,256	31,136	20,427	16,761	20,570	39,733	35,404	32,132
November.....	31,201	28,538	28,897	18,041	16,475	18,257	38,714	35,491	36,550
December.....	33,965	28,377	27,387	29,454	20,629	22,786	35,638	36,513	34,635
Total.....	359,061	320,781	317,274	227,047	213,520	243,500	403,521	365,718	382,672

Month	New Haven, Conn.			Portland, Me.*			Providence, R. I.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	98,686	93,435	88,448	43,373	41,185	37,180	185,807	160,149	150,503
February.....	85,317	82,096	74,098	36,307	36,404	35,255	152,566	142,806	136,280
March.....	99,132	94,771	82,608	41,487	40,452	39,140	162,370	150,369	151,269
April.....	92,688	87,266	81,257	41,618	38,700	36,812	163,297	150,774	152,709
May.....	93,231	93,292	92,439	43,108	39,290	42,854	161,732	155,549	154,009
June.....	100,397	88,674	94,274	45,843	38,316	44,666	164,822	144,311	162,329
July.....	104,024	95,856	90,544	44,925	41,306	42,627	161,861	137,780	143,654
August.....	93,229	82,840	87,533	46,753	39,198	38,783	147,586	133,453	134,111
September.....	92,281	89,847	81,603	45,418	40,036	38,730	145,597	132,823	127,659
October.....	107,449	98,771	95,787	52,344	45,304	46,195	181,957	174,661	176,754
November.....	96,983	83,322	87,582	45,958	40,401	43,438	172,673	146,825	158,803
December.....	100,974	96,967	93,901	48,018	45,134	42,735	183,667	174,966	169,304
Total.....	1,164,391	1,087,027	1,050,074	535,152	485,726	488,415	1,983,935	1,804,466	1,826,384

Month	Springfield, Mass.*			Waterbury, Conn.			Worcester, Mass.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	85,716	73,450	72,904	45,601	36,300	32,306	80,059	74,642	72,631
February.....	66,532	68,276	61,613	31,322	26,281	28,325	65,026	64,687	58,530
March.....	74,930	71,889	74,143	37,150	36,043	30,491	74,350	70,771	70,021
April.....	82,431	78,702	72,611	38,157	37,586	37,239	77,774	73,714	70,718
May.....	79,189	73,946	77,899	37,182	33,193	35,527	74,715	70,766	76,644
June.....	82,438	74,941	80,530	41,278	35,997	38,785	79,323	72,780	80,269
July.....	86,828	78,448	70,562	38,223	33,453	32,640	79,387	71,128	72,134
August.....	71,678	66,271	65,460	32,871	28,740	31,082	70,349	65,706	68,239
September.....	74,952	63,632	61,471	27,869	31,036	29,046	70,355	66,279	62,766
October.....	97,621	83,763	76,602	38,909	35,653	33,373	91,124	81,562	76,075
November.....	89,555	80,341	69,012	38,213	29,772	30,213	73,859	68,731	75,095
December.....	85,785	82,474	71,100	47,755	38,505	35,806	89,930	76,093	76,293
Total.....	977,655	896,133	853,907	454,530	402,559	394,833	926,251	856,859	859,415

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 cities.

No. 12.—MONEY RATES¹ IN BOSTON

[Rates prevailing during week ending with 15th day of the month]

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5	5	5	5 $\frac{1}{4}$	5	5 $\frac{1}{2}$	-----	-----
February.....	5	5	5	5-5 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	-----	-----
March.....	5	5	5	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	-----	-----
April.....	5	5	5	5	4 $\frac{1}{2}$	5 $\frac{1}{4}$	-----	-----
May.....	5	5	5	5	4 $\frac{1}{2}$	5-5 $\frac{1}{2}$	-----	-----
June.....	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$ -5	4 $\frac{3}{4}$	5	3-3 $\frac{1}{2}$	5	-----	-----
July.....	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4	5	3	5	-----	-----
August.....	4	4-4 $\frac{1}{4}$	4	4 $\frac{1}{2}$	3	4 $\frac{3}{4}$	-----	-----
September.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{3}{4}$	3	4 $\frac{3}{4}$	-----	-----
October.....	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	3	4 $\frac{3}{4}$	-----	-----
November.....	4-4 $\frac{1}{2}$	4	4	5	3	5	-----	-----
December.....	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4	4 $\frac{3}{4}$	4	4 $\frac{3}{4}$	-----	-----
1925—January.....	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4	4 $\frac{1}{2}$	4	4 $\frac{3}{4}$	-----	-----
February.....	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$ -5	-----	-----
March.....	4-5	4-5	4	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	-----	-----
April.....	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4-4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	-----	-----
May.....	4-5	4-5	4	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	-----	-----
June.....	4-5	4-5	4	4-5	4	4-5	-----	-----
July.....	4-4 $\frac{1}{2}$	4-5	4	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5	-----	-----
August.....	4-5	4-5	4	4 $\frac{1}{2}$ -5	4 $\frac{1}{2}$	4 $\frac{1}{2}$ -5 $\frac{1}{2}$	-----	-----
September.....	4 $\frac{1}{4}$ -4 $\frac{3}{4}$	4 $\frac{1}{4}$ -5	4	4 $\frac{1}{2}$ -4 $\frac{3}{4}$	5	4 $\frac{1}{2}$ -5	-----	-----
October.....	4-5	4 $\frac{1}{4}$ -5	4	4 $\frac{3}{4}$	5	4 $\frac{3}{4}$ -5	-----	-----
November.....	4 $\frac{1}{4}$ -5	4 $\frac{1}{4}$ -5	4-4 $\frac{1}{4}$	4 $\frac{1}{2}$ -5	5	4 $\frac{3}{4}$ -5	-----	-----
December.....	4 $\frac{1}{4}$ -4 $\frac{3}{4}$	4 $\frac{1}{4}$ -4 $\frac{3}{4}$	4	4 $\frac{1}{2}$ -5	5	5	-----	-----

¹ Prevailing rates charged, as reported by representative member banks. The rates are not averages but are those rates at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 2—NEW YORK

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	329,996	384,307	583,625
Gold redemption fund with United States Treasury.....	13,516	11,557	9,441
Gold held exclusively against Federal reserve notes.....	343,512	395,864	593,066
Gold settlement fund with Federal Reserve Board.....	254,227	286,475	109,814
Gold and gold certificates held by bank.....	331,226	277,263	168,615
Total gold reserves.....	928,965	959,602	871,495
Reserves other than gold.....	27,256	21,868	24,437
Total reserves.....	956,221	981,470	895,932
Nonreserve cash.....	16,967	18,517	11,846
Bills discounted:			
Secured by United States Government obligations.....	197,709	68,745	136,175
Other bills discounted.....	35,235	12,577	28,360
Total bills discounted.....	232,944	81,322	164,535
Bills bought in open market.....	42,020	101,823	93,151
United States Government securities:			
Bonds.....	1,934	12,440	6,202
Treasury notes.....	43,125	120,495	29,972
Certificates of indebtedness.....	12,140	36,963	10,582
Total United States Government securities.....	57,199	169,898	46,756
Foreign loans on gold.....	2,106	1,746	-----
Total bills and securities.....	334,269	354,789	304,442
Due from foreign banks.....	641	641	702
Uncollected items.....	170,993	156,377	115,065
Bank premises.....	16,617	16,243	13,298
All other resources.....	3,521	8,016	365
Total resources.....	1,499,229	1,536,053	1,341,650
LIABILITIES			
Federal reserve notes in actual circulation.....	393,037	387,353	420,371
Deposits:			
Member bank—reserve account.....	847,249	883,861	712,858
Government.....	3,183	16,904	9,562
Foreign bank.....	2,221	17,425	2,964
Other deposits.....	9,061	10,770	9,442
Total deposits.....	861,714	928,960	734,826
Deferred availability items.....	150,263	129,055	95,342
Capital paid in.....	32,395	30,167	29,439
Surplus.....	59,964	58,749	59,929
All other liabilities.....	1,856	1,769	1,743
Total liabilities.....	1,499,229	1,536,053	1,341,650
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	76.2	74.6	77.6
Contingent liability on bills purchased for foreign correspondents.....	19,000	12,421	6,572

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	275,015	53,357	44,442	8,915	66,567	153,345	1,746	1,011,231	878,284	918,304	374,478	78.2
14	311,445	87,707	63,299	24,408	71,848	150,144	1,746	999,660	909,271	950,266	350,073	76.9
21	231,102	39,679	30,039	9,640	62,279	126,089	3,055	977,684	807,726	852,608	342,054	81.8
28	269,259	84,501	69,291	15,210	67,191	114,512	3,055	983,803	845,730	895,037	338,531	79.8
Feb. 4	316,952	133,246	111,733	21,513	67,731	112,920	3,055	950,369	857,509	896,685	346,783	76.4
11	342,200	149,071	108,916	40,155	75,884	114,190	3,055	921,278	850,215	885,512	348,623	74.6
18	324,713	148,346	104,388	43,958	64,114	109,198	3,055	921,757	843,450	879,213	346,316	75.2
25	416,409	236,927	184,206	42,721	80,070	106,367	3,055	885,962	884,895	914,259	357,857	69.6
Mar. 4	367,550	177,357	133,117	44,240	67,285	119,853	3,055	874,117	830,647	860,916	359,297	71.6
11	384,709	189,279	142,168	47,111	75,009	117,366	3,055	887,567	851,062	891,286	359,401	71.0
18	328,492	103,164	71,810	31,354	52,620	169,653	3,055	902,692	832,092	848,362	362,608	74.5
25	296,354	136,821	96,536	40,285	62,209	94,269	3,055	927,410	809,136	835,848	357,293	77.7
Apr. 1	284,298	99,077	58,891	40,186	73,197	108,969	3,055	941,181	807,154	827,228	357,560	79.4
8	327,087	128,954	75,917	53,037	83,534	111,544	3,055	908,119	835,784	853,387	348,102	75.6
15	279,563	115,795	74,792	41,003	57,504	103,209	3,055	922,406	812,900	836,993	342,070	78.2
22	274,002	109,252	73,944	35,308	64,250	97,665	2,835	969,148	851,754	873,529	340,130	79.9
29	241,744	87,698	65,893	21,805	57,590	93,621	2,835	989,546	840,804	861,223	340,293	82.4
May 6	334,009	129,767	87,595	42,172	83,186	118,221	2,835	989,559	839,677	862,482	338,326	74.9
13	277,313	72,509	44,744	27,765	89,572	112,397	2,835	926,391	836,242	856,248	334,064	77.8
20	217,869	59,781	40,796	18,985	75,080	80,173	2,835	966,319	816,072	836,461	331,457	82.7
27	241,731	110,446	76,443	34,003	66,675	61,775	2,835	987,360	842,707	863,353	323,623	82.6
June 3	240,138	104,506	74,225	30,281	64,522	68,275	2,835	966,055	832,881	857,729	334,243	81.0
10	261,596	123,682	96,222	27,460	64,881	70,198	2,835	948,005	830,593	853,208	327,287	80.3
17	210,220	118,257	89,235	29,222	30,858	58,270	2,835	989,788	851,090	865,201	327,221	83.0
24	217,101	120,885	93,672	27,213	35,587	57,794	2,835	972,985	808,187	834,705	327,030	83.8
July 1	287,163	151,111	109,440	41,671	46,991	86,226	2,835	952,318	843,935	870,670	337,789	78.8
8	236,293	123,783	91,634	32,149	38,453	71,222	2,835	959,367	826,458	846,118	332,978	81.4
15	237,229	121,742	81,515	40,227	37,394	75,258	2,835	977,739	851,049	868,217	330,147	81.6
22	223,410	120,890	89,295	31,595	33,916	65,769	2,835	982,735	828,126	846,196	330,705	83.5
29	204,111	110,630	81,230	29,400	30,962	59,684	2,835	1,003,495	821,922	840,480	333,533	85.5
Aug. 5	276,634	180,670	149,893	30,777	31,880	61,249	2,835	962,225	852,183	872,640	337,752	79.5
12	266,423	173,259	131,963	41,296	32,263	58,066	2,835	948,085	827,274	848,141	337,418	80.0
19	238,181	164,315	122,736	41,579	17,796	53,235	2,835	985,204	833,726	853,882	339,565	82.6
26	276,926	192,834	135,152	57,682	21,031	60,226	2,835	954,128	837,535	857,408	338,702	79.8
Sept. 2	279,403	195,492	153,435	42,057	25,035	56,851	2,025	955,543	840,294	854,534	345,083	79.7
9	336,006	254,334	185,108	69,226	22,146	57,501	2,025	909,641	840,377	862,044	349,528	75.1
16	266,205	110,361	70,200	40,161	11,960	141,859	2,025	945,151	833,865	850,606	350,615	78.7
3	322,607	232,765	159,791	72,974	27,151	60,504	2,187	950,753	859,457	890,287	349,210	76.7
30	339,860	229,060	148,927	80,138	28,753	79,293	2,754	939,129	863,184	886,129	355,684	75.6
Oct. 7	323,669	231,856	144,058	87,798	31,055	57,869	2,889	932,569	854,193	872,837	353,669	76.0
14	317,560	214,880	125,834	89,046	30,624	70,328	1,728	914,038	838,394	856,120	355,695	75.4
21	242,183	161,966	101,664	60,302	23,016	55,500	1,701	988,440	824,281	856,885	349,515	81.9
28	248,686	156,255	92,559	63,696	36,394	55,119	918	1,033,806	868,831	900,248	354,789	82.4
Nov. 4	286,104	191,273	127,955	63,318	32,391	61,414	1,026	1,015,083	858,537	889,394	361,153	81.2
10	249,195	153,136	90,582	62,554	32,309	62,454	1,296	1,021,192	857,179	885,993	353,995	82.4
18	239,482	147,977	89,476	58,501	26,252	63,714	1,539	1,034,165	864,565	891,675	356,779	82.8
25	291,230	192,683	129,493	63,190	35,408	61,384	1,755	993,258	850,396	880,087	362,455	79.6
Dec. 2	295,919	187,759	96,727	91,032	34,838	71,081	2,241	996,823	868,834	900,323	361,533	79.0
9	331,453	211,193	144,189	67,004	35,570	82,449	2,241	969,618	870,779	902,125	362,979	76.6
16	306,838	146,667	103,177	43,490	17,908	139,887	2,376	939,839	852,827	869,139	369,551	75.9
23	342,002	228,186	185,265	42,921	42,958	68,617	2,241	961,142	866,607	899,411	391,203	75.0
30	395,186	294,975	254,469	40,506	37,090	60,934	2,187	968,813	932,274	948,682	364,682	72.7
Daily average	287,280	151,190			47,749	85,792	2,549	949,646	828,768	855,329	351,207	78.7

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Bankers' acceptances	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1925									
January	894, 806	709, 629	185, 055	-----	122	69, 327	67, 493	1, 711	123
February	1, 651, 377	1, 330, 525	320, 612	-----	240	97, 435	95, 678	1, 502	255
March	1, 711, 872	1, 530, 005	181, 742	-----	125	108, 935	106, 254	2, 316	365
April	1, 181, 903	1, 019, 202	162, 586	-----	115	108, 352	104, 820	3, 119	413
May	1, 002, 188	775, 104	226, 967	-----	117	147, 106	143, 689	2, 949	468
June	1, 230, 162	1, 054, 297	175, 731	-----	134	110, 382	108, 593	1, 495	294
July	1, 364, 886	1, 201, 995	162, 745	-----	148	72, 085	70, 635	1, 116	334
August	1, 770, 897	1, 588, 949	181, 609	-----	339	41, 701	40, 317	981	403
September	2, 015, 926	1, 780, 421	235, 350	-----	155	72, 012	71, 082	735	195
October	1, 585, 782	1, 345, 120	237, 277	-----	385	108, 292	105, 395	2, 566	331
November	1, 007, 694	793, 504	214, 039	-----	151	92, 083	89, 573	1, 882	628
December	1, 650, 306	1, 397, 838	252, 139	-----	329	132, 895	128, 427	3, 930	538
Total: 1925	17, 067, 799	14, 529, 589	2, 535, 850	-----	2, 360	1, 160, 605	1, 131, 956	24, 302	4, 347
1924	7, 030, 842	6, 214, 270	812, 041	47	4, 484	1, 077, 399	1, 038, 340	30, 607	8, 452
1923	17, 951, 843	15, 961, 946	1, 982, 852	470	6, 575	1, 177, 647	1, 108, 895	55, 482	13, 270

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Federal intermediate credit bank debentures purchased	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness				1925	1924	1923
1925									
January	21	16, 139	21, 337	-----	-----	1, 309	1, 002, 939	1, 280, 279	3, 174, 494
February	-----	20, 985	14, 102	-----	-----	-----	1, 783, 899	1, 567, 249	2, 512, 946
March	-----	42, 779	402, 470	-----	-----	1, 746	2, 267, 802	1, 174, 424	2, 185, 951
April	-----	18, 209	5, 229	439	-----	1, 215	1, 315, 407	1, 050, 169	1, 917, 015
May	6	40, 216	1, 132	-----	-----	-----	1, 190, 648	694, 177	1, 997, 541
June	-----	52, 867	152, 032	-----	-----	1, 620	1, 547, 063	283, 227	1, 378, 837
July	130	42, 634	15, 076	-----	-----	1, 215	1, 496, 026	384, 472	1, 655, 296
August	1	15, 845	5, 026	-----	-----	810	1, 834, 280	167, 954	1, 266, 049
September	44	36, 232	304, 264	600	-----	729	2, 429, 807	589, 381	1, 010, 432
October	-----	28, 085	15, 360	-----	-----	351	1, 738, 770	604, 626	1, 105, 850
November	-----	41, 452	15, 123	-----	-----	3, 159	1, 159, 511	453, 436	1, 219, 361
December	5, 169	65, 354	285, 525	-----	-----	135	2, 139, 384	1, 200, 430	1, 396, 403
Total: 1925	5, 371	421, 757	1, 236, 676	1, 039	-----	12, 289	19, 905, 536	-----	-----
1924	2, 785	252, 486	1, 051, 645	27, 621	5, 300	1, 746	-----	9, 449, 824	-----
1923	9, 008	533, 003	1, 145, 109	12, 674	-----	-----	-----	-----	20, 829, 284

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Con- necticut ¹	New York	New Jersey ¹	Total	Number of member banks in district at end of month ²	Number of member banks accom- modated during the month
1925						
January.....	350	871, 143	23, 313	894, 806	859	312
February.....	708	1, 626, 853	23, 816	1, 651, 377	858	318
March.....	495	1, 680, 478	30, 899	1, 711, 872	854	365
April.....	755	1, 149, 154	31, 994	1, 181, 903	862	366
May.....	350	967, 150	34, 688	1, 002, 188	866	387
June.....	505	1, 197, 118	32, 539	1, 230, 162	869	399
July.....	610	1, 308, 010	56, 266	1, 364, 886	868	357
August.....	875	1, 727, 303	42, 719	1, 770, 897	869	313
September.....	200	1, 959, 930	55, 796	2, 015, 926	874	309
October.....	500	1, 523, 686	61, 596	1, 585, 782	877	343
November.....	880	946, 600	60, 214	1, 007, 694	880	362
December.....	1, 965	1, 565, 482	82, 859	1, 650, 306	880	422
Total: 1925.....	8, 193	16, 522, 907	536, 699	17, 067, 799	-----	-----
" 1924.....	6, 615	6, 653, 107	371, 120	7, 030, 842	-----	-----
" 1923.....	12, 484	17, 408, 097	531, 262	17, 951, 843	-----	-----
Number of member banks at end of year: ²						
1925.....	11	636	233	880	-----	-----
1924.....	11	632	216	859	-----	-----
1923.....	12	620	207	839	-----	-----
Number of member banks accom- modated:						
1925.....	8	438	154	600	-----	-----
1924.....	9	436	148	593	-----	-----
1923.....	10	433	147	590	-----	-----

¹ Figures relate only to that part of the State located in the New York district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$36,782	\$37,368	\$2,455,533	\$17,736,261	\$29,935,911	\$49,839,183	\$30,762,021	\$3,970,210	\$8,255,646	\$2,613,566	\$5,188,506	\$150,830,987
Purchased bills.....	97,135	530,484	1,843,325	5,411,821	3,334,605	8,323,050	1,829,665	1,619,512	1,909,837	1,446,693	1,469,858	27,875,985
United States securities.....		81,645	378,668	1,561,839	1,888,497	1,975,649	1,955,970	5,227,488	1,087,251	4,165,856	2,984,698	21,307,561
Municipal warrants.....	192,520	214,122	66,470	2,621								475,733
Deficient reserve penalties.....			18,565	27,192	36,405	141,664	63,804	49,738	40,800	24,974	33,422	436,564
Net service charges received.....		20,877	80,923	50,167								151,467
Miscellaneous.....	18,598	87,030	85,730	524,835	136,994	245,775	98,814	482,331	59,649	318,261	540,690	2,595,707
Total earnings.....	345,035	971,026	4,929,214	25,314,736	35,332,412	60,525,321	34,710,274	11,349,279	11,413,183	8,569,350	10,217,174	203,677,004

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$78,400	\$92,650	\$129,247	\$189,901	\$302,030	\$383,760	\$498,114	\$494,844	\$469,328	\$479,542	\$455,150	\$3,572,966
Clerical staff.....	70,344	103,699	287,356	1,082,719	2,555,388	3,479,270	3,928,025	3,602,883	3,873,284	3,412,141	3,103,706	23,498,815
Special officers and watchmen.....	2,950	7,248	11,017	25,854	82,110	166,449	208,144	188,207	193,627	166,462	147,654	1,199,722
All other.....		11,737	29,534		180,579	199,213	303,314	280,085	312,456	371,699	475,405	2,164,022
Governors' conferences.....	1,440	2,885	552	28	316	270	448	490	758	504	403	8,094
Federal reserve agents' conferences.....	267	648	110	113	139	680	156	247	332	98	126	2,916
Federal advisory council.....	1,000	1,163	650	1,650	1,150	1,200	1,200	845	657	550	459	10,544
Directors' meetings.....	14,510	6,215	14,384	20,827	27,730	32,175	32,101	23,075	21,664	21,460	17,992	232,133
Traveling expenses ¹	1,215	659	3,236	4,519	29,015	23,151	37,891	28,923	28,320	27,660	28,143	212,732
Assessments for Federal Reserve Board expenses.....	63,209	39,029	50,252	100,876	181,875	221,868	202,802	197,852	190,846	179,201	191,729	1,619,569
Legal fees.....	2,250			3,017	11,250	9,324	2,275	3,982	586	7,115	10,125	49,924
Insurance (other than on currency and security shipments).....	1,603	3,125	5,874	35,294	98,817	48,907	84,058	65,144	65,411	58,602	66,081	532,916
Taxes on banking house.....				6,997	2,859	3,077	9,678	29,184	31,882	116,643	418,128	603,873
Light, heat, and power.....							9,678	16,569	20,131	47,284	95,679	202,274
Repairs and alterations, banking house.....							9,279	2,581	1,700	4,640	25,513	43,713
Rent.....	46,240	46,070	63,180	181,154	420,961	357,420	422,660	350,284	341,786	268,687	26,918	2,525,360

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Telephone.....	\$1,692	\$1,985	\$6,521	\$13,540	\$32,490	\$32,934	\$47,388	\$48,983	\$46,837	\$51,346	\$51,071	\$334,787
Telegraph.....	423	766	3,561	19,514	33,235	49,045	65,191	63,943	65,172	65,413	64,277	430,540
Postage.....	4,426	12,946	39,668	99,440		223,671	232,690	248,052	248,052	270,178	286,454	
Expressage.....	834	1,648	41,757	47,204	274,372	318,213	60,676	76,553	85,492	91,464	95,695	2,983,030
Insurance on currency and security shipments.....	(?)	(?)	(?)	(?)			58,848	81,429	98,065	115,656	118,199	
Printing and stationery.....				137,960	236,653	270,383	136,319	90,276	86,523	78,258	74,747	1,685,397
Office and other supplies.....	11,468	20,067	46,009				123,438	71,951	88,308	111,227	101,810	
Miscellaneous expenses.....	52,851	25,537	118,576	176,198	142,251	184,865	173,461	132,807	110,942	156,113	151,687	1,425,288
Total, exclusive of cost of currency.....	355,122	378,077	851,484	2,146,805	4,613,220	5,782,204	6,637,173	6,083,857	6,382,119	6,101,943	6,006,571	45,338,615
Federal reserve currency (including shipping charges):												
Original cost.....	113,800	95,240	789,013	335,044	642,430	648,392	1,091,592	553,125	421,229	195,550	280,276	5,165,691
Cost of redemption.....		12,938	15,010	27,921	105,167	159,767	213,287	70,174	76,748	53,328	38,355	772,695
Taxes on Federal reserve bank-note circulation.....					200,269	207,401	136,310	69,374				613,354
Total current expenses.....	468,922	486,255	1,655,507	2,509,770	5,561,086	6,797,764	8,078,362	6,776,530	6,880,136	6,350,821	6,325,202	51,890,355

PROFIT AND LOSS ACCOUNT

Earnings.....	\$345,035	\$971,026	\$4,929,214	\$25,314,736	\$35,332,412	\$60,525,321	\$34,710,274	\$11,349,279	\$11,413,183	\$8,569,350	\$10,217,174	\$203,677,004
Current expenses.....	468,922	486,255	1,655,507	2,509,770	5,561,086	6,797,764	8,078,362	6,776,530	6,880,136	6,350,821	6,325,262	51,890,355
Current net earnings.....	\$123,887	484,771	3,273,707	22,804,966	29,771,326	53,727,557	26,631,912	4,572,749	4,533,047	2,218,529	3,891,912	151,786,649
Additions to current net earnings:												
Withdrawn from reserve for Federal Reserve Board expenses.....						168,682						168,682
Probable losses.....						200,000						200,000
All other.....			10,654	132,059	31,096	6,050	3,654	2,743	1,697	176,240	4,976	369,169
Total additions.....			10,654	132,059	31,096	374,732	3,654	2,743	1,697	176,240	4,976	737,851

Deductions from current net earnings:												
Bank premises—depreciation			803,800	900,032	385,677	104,054	365,053	1,235,937	910,440	522,269	5,227,262	
Furniture and equipment	70,707		170,933	204,014	201,491	156,149	50,172	58,021	536,776	199,261	1,647,524	
Reserve for probable losses			200,000								200,000	
Reserve for self insurance				200,000	250,000	250,000	294,072	52,756	55,197	57,320	1,159,345	
Reserve for Federal Reserve Board expenses				168,682							168,682	
Reserve for depreciation, United States bonds		205,880			25,299						231,179	
All other			99,375	370,075	111,692	31,531	144,602	144,351	275,504	14,800	1,191,930	
Total deductions	70,707	205,880	1,274,168	1,842,803	974,159	541,734	853,899	1,491,065	1,777,017	793,650	9,825,922	
Net deductions from current net earnings	70,707	195,226	1,142,049	1,811,707	599,427	538,080	851,156	1,489,368	1,601,677	788,674	9,088,071	
Net earnings	³ 125,887	414,064	3,078,481	21,662,917	27,959,619	53,128,130	26,093,832	3,721,593	3,043,679	616,852	3,103,298	142,698,578
Distribution of net earnings:												
Dividends paid	127,113	1,942,819	1,195,026	1,291,047	1,477,096	1,608,721	1,652,138	1,749,239	1,796,530	1,888,196	14,727,925	
Transferred to surplus account		649,363	20,467,891	23,964,678	12,332,523	3,782,671	1,397,603	129,444	⁴ 1,179,678	1,215,102	59,964,391	
Franchise tax paid United States Government		649,363		2,703,894	39,318,511	20,702,440	⁴ 3,467,058	1,164,996			68,006,262	
Balance to profit and loss	125,887	286,951	163,064									

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers			\$17,083	\$22,000	\$36,089	\$3,000						\$78,172
Employees		\$228,157	1,859,362	2,507,179	1,087,059	375,143	\$42,093	\$128,106	\$38,424	\$14,935	6,280,458	
All other		671,883	2,944,864	2,434,463	393,307	103,644	167,196	293,985	10,045	3,609	7,022,996	
Total		900,040	4,821,309	4,963,642	1,516,455	481,787	209,289	422,091	48,469	18,544	13,381,626	

¹ Included with "Miscellaneous expenses."

² Excess of current expenses.

⁴ After charging surplus and crediting franchise tax with \$270,339 paid as an additional franchise tax for 1920 and \$1,334,160 for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$206,946 and \$1,862,509, respectively.

⁵ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	15,528	12,452	17,418
Notes discounted.....	36,272	39,622	72,177
Bills purchased in open market for own account.....	63,037	61,453	75,701
Currency received and counted.....	554,123,000	512,097,000	477,257,000
Coin received and counted.....	981,654,000	917,181,000	816,128,000
Checks handled.....	143,175,000	136,853,000	129,130,000
Collection items handled:			
United States Government coupons paid.....	12,156,000	14,055,000	17,684,000
All other.....	2,040,000	2,429,000	2,177,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	2,048,000	4,009,000	13,541,000
Transfers of funds.....	294,000	293,000	284,000
Envelopes received and dispatched.....	7,170,000	7,337,000	7,673,000
AMOUNTS HANDLED			
Bills discounted.....	\$17,067,799,000	\$7,030,842,000	\$17,951,843,000
Bills purchased in open market for own account.....	1,160,605,000	1,077,399,000	1,177,647,000
Currency received and counted.....	3,539,722,000	3,177,027,000	3,006,283,000
Coin received and counted.....	268,129,000	114,281,000	125,506,000
Checks handled.....	88,241,217,000	68,678,871,000	65,805,632,000
Collection items handled:			
United States Government coupons paid.....	311,647,000	332,369,000	337,344,000
All other.....	2,085,032,000	1,873,743,000	1,920,719,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	2,900,523,000	3,526,342,000	3,168,654,000
Transfers of funds.....	38,821,282,000	35,182,641,000	28,031,500,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	9,605	7,654,383	1,508	171,544	427	88,419	11,540	7,914,346
February.....	8,026	6,218,436	1,323	136,371	405	106,221	9,754	6,461,028
March.....	10,017	6,777,486	1,475	163,234	496	111,004	11,988	7,051,724
April.....	10,061	6,947,709	1,464	168,678	543	97,826	12,068	7,214,213
May.....	9,624	8,361,608	1,351	153,488	487	93,405	11,462	8,608,591
June.....	10,696	7,233,668	1,399	161,589	444	112,005	12,539	7,507,262
July.....	10,743	6,611,325	1,388	163,054	430	91,590	12,561	6,866,169
August.....	9,842	6,046,749	1,282	147,477	404	73,830	11,528	6,268,056
September.....	9,868	6,396,473	1,341	151,482	481	115,520	11,690	6,663,475
October.....	10,652	8,018,586	1,552	187,876	554	99,293	12,758	8,305,755
November.....	9,471	7,412,831	1,418	174,139	488	82,539	11,377	7,669,529
December.....	11,159	7,189,026	1,641	179,352	457	114,834	13,257	7,483,212
Total: 1925.....	119,764	84,868,480	17,142	1,958,284	5,616	1,186,596	142,522	88,013,360
1924.....	107,278	64,987,977	17,551	2,044,836	11,336	1,364,921	136,165	68,397,734
1923.....	98,017	61,983,112	17,254	2,142,648	13,125	1,392,272	128,396	65,518,082

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 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
1925				
Jan. 7.....	653,989	675,486	-----	21,497
14.....	647,379	651,746	-----	4,367
21.....	678,329	675,126	5,203	-----
28.....	572,167	587,053	-----	14,886
Feb. 4.....	631,282	614,471	16,811	-----
11.....	587,314	570,207	17,107	-----
18.....	579,121	579,495	-----	374
25.....	595,152	555,103	40,049	-----
Mar. 4.....	654,687	675,189	-----	20,502
11.....	601,670	608,958	-----	7,288
18.....	756,910	764,453	-----	7,543
25.....	671,431	695,249	-----	23,818
Apr. 1.....	574,976	608,930	-----	33,954
8.....	636,825	606,430	30,395	-----
15.....	582,209	596,515	-----	14,306
22.....	626,138	669,373	-----	43,235
29.....	570,845	592,351	-----	21,506
May 6.....	709,359	628,521	80,838	-----
13.....	546,195	571,755	-----	25,560
20.....	627,444	672,478	-----	44,834
27.....	597,770	624,790	-----	27,020
June 3.....	584,260	572,783	11,477	-----
10.....	580,826	558,720	22,106	-----
17.....	735,548	771,638	-----	36,090
24.....	663,540	650,516	13,024	-----
July 1.....	674,314	661,449	12,865	-----
8.....	568,456	573,591	-----	5,135
15.....	611,518	627,310	-----	15,792
22.....	652,351	658,545	-----	6,194
29.....	538,998	562,072	-----	23,074
Aug. 5.....	632,411	596,108	36,303	-----
12.....	531,735	517,661	14,074	-----
19.....	566,074	611,089	-----	45,015
26.....	554,034	529,738	24,296	-----
Sept. 2.....	530,085	517,098	12,987	-----
9.....	486,253	436,038	50,215	-----
16.....	645,591	678,656	-----	33,065
23.....	742,704	762,303	-----	19,599
30.....	664,028	666,595	-----	2,567
Oct. 7.....	677,313	673,130	4,183	-----
14.....	559,989	548,067	11,922	-----
21.....	773,712	841,006	-----	67,294
28.....	676,293	726,480	-----	50,187
Nov. 4.....	630,358	626,995	3,363	-----
11.....	578,492	578,234	258	-----
18.....	807,485	818,288	-----	10,803
25.....	707,298	705,685	1,613	-----
Dec. 2.....	613,499	627,534	-----	14,035
9.....	688,522	671,770	16,752	-----
16.....	825,174	806,719	18,455	-----
23.....	776,613	823,088	-----	46,475
30.....	627,761	612,492	15,269	-----
31 (1 day).....	160,517	153,195	7,322	-----
Total 1925.....	33,166,944	33,386,072	-----	219,128
1924.....	29,786,380	29,956,252	-----	169,872
1923.....	26,368,705	26,309,641	59,064	-----

Net loss in ownership of gold since establishment of fund in 1915, \$1,261,102,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES
 (In thousands of dollars)

REPORTING MEMBER BANKS IN EIGHT CITIES¹

Last report date in—	Loans and discounts				Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
	Total		Secured by stocks and bonds other than U. S. bonds		United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	4,804,961	4,230,439	2,166,620	1,646,776	1,131,460	1,003,097	1,081,101	767,934	5,717,692	4,827,708	1,140,890	878,020	63,290	76,920
February.....	4,807,919	4,199,101	2,184,240	1,579,214	1,106,824	1,002,258	1,066,387	781,626	5,629,006	4,794,581	1,145,316	902,744	204,632	96,477
March.....	4,750,985	4,329,874	2,170,941	1,636,296	1,080,440	985,980	1,087,674	787,889	5,456,669	4,823,924	1,166,611	942,163	108,294	69,595
April.....	4,909,182	4,358,628	2,250,149	1,708,410	1,072,931	944,729	1,139,977	855,452	5,751,616	5,036,492	1,193,493	962,162	62,157	22,818
May.....	4,767,399	4,254,158	2,196,278	1,623,022	1,060,913	1,002,987	1,131,183	906,391	5,549,665	5,012,914	1,212,333	961,327	84,075	34,081
June.....	4,787,245	4,472,503	2,283,852	1,833,878	1,066,588	1,034,874	1,156,392	984,233	5,579,887	5,360,056	1,196,713	988,050	93,879	18,969
July.....	4,701,480	4,533,140	2,217,575	1,958,001	1,080,271	1,067,267	1,150,523	1,012,863	5,577,389	5,531,578	1,161,289	1,010,120	85,360	20,511
August.....	4,767,675	4,573,650	2,238,124	1,944,504	1,072,486	1,103,908	1,145,989	1,031,649	5,495,751	5,569,575	1,188,481	1,028,705	163,599	18,907
September.....	4,999,066	4,710,676	2,347,847	2,033,432	1,022,638	1,184,536	1,142,123	1,039,613	5,661,410	5,654,005	1,182,225	1,101,587	196,942	20,764
October.....	4,987,184	4,621,725	2,321,605	1,932,309	1,026,805	1,213,672	1,143,123	1,139,777	5,715,305	5,696,000	1,166,650	1,150,377	122,178	18,144
November.....	5,037,955	4,741,321	2,394,728	2,061,382	1,019,839	1,228,142	1,132,456	1,144,349	5,670,209	5,839,852	1,184,890	1,181,242	161,322	20,175
December.....	5,312,611	4,891,857	2,688,132	2,200,809	1,024,966	1,139,625	1,111,020	1,136,153	5,874,892	5,957,157	1,195,253	1,156,537	261,063	58,400

REPORTING MEMBER BANKS IN NEW YORK CITY²

January.....	4,287,904	3,717,878	1,951,085	1,453,883	987,303	893,255	814,021	554,379	5,185,734	4,337,217	793,810	583,428	45,378	58,571
February.....	4,284,254	3,685,315	1,964,734	1,384,954	965,404	888,806	797,903	565,105	5,092,499	4,300,319	794,442	604,789	182,339	71,327
March.....	4,207,311	3,811,928	1,943,464	1,441,106	936,751	872,609	816,907	572,269	4,916,055	4,328,564	807,350	643,372	90,406	50,014
April.....	4,357,602	3,818,115	2,010,156	1,493,351	932,590	838,679	860,865	632,893	5,203,690	4,513,869	821,365	659,426	46,653	4,333
May.....	4,219,658	3,726,689	1,955,683	1,420,376	924,124	896,584	846,361	635,085	4,986,571	4,499,507	846,184	658,241	71,228	18,493
June.....	4,230,518	3,962,873	2,036,274	1,637,605	932,951	924,913	866,323	753,024	5,021,755	4,852,870	819,086	679,954	72,870	8,047
July.....	4,145,084	4,036,212	1,978,061	1,764,487	942,507	953,018	865,019	767,205	5,028,084	5,016,424	776,984	699,913	57,728	5,714
August.....	4,211,577	4,069,051	1,994,738	1,753,159	934,289	977,362	855,724	797,995	4,963,880	5,055,017	795,408	711,521	135,254	8,980
September.....	4,444,968	4,205,674	2,108,688	1,834,071	887,306	1,053,825	844,522	789,110	5,110,543	5,136,326	795,408	775,021	165,625	9,600
October.....	4,419,221	4,112,297	2,074,259	1,722,713	891,272	1,090,399	850,210	882,249	5,167,470	5,177,529	797,854	813,312	84,942	11,861
November.....	4,465,460	4,234,580	2,146,548	1,854,699	892,265	1,096,200	835,890	886,833	5,131,229	5,314,168	796,192	847,211	116,361	5,056
December.....	4,728,139	4,361,756	2,430,601	1,973,919	897,492	999,408	798,845	871,135	5,309,917	5,401,345	809,564	817,004	218,012	30,975

¹ Figures are for about 101 banks in New York City, Buffalo, Albany, Bridgeport, Jersey City, Newark, Rochester, and Syracuse which submit weekly reports to the Federal reserve bank.
² Figures are for about 61 banks in New York City which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25.....	5,274,464	157,590	100,551	281,382	4,734,941	1,627,805	216,146	125,837	333,747	952,075
May 23.....	5,316,076	159,192	104,082	271,770	4,781,032	1,620,868	208,657	129,772	326,691	955,748
June 27.....	5,331,349	162,698	103,843	278,675	4,786,133	1,646,399	233,571	130,553	323,893	958,382
July 25.....	5,264,514	170,648	106,733	280,011	4,707,122	1,636,235	226,515	132,229	337,239	940,252
Aug. 29.....	5,130,367	173,765	110,161	278,437	4,568,004	1,654,771	226,785	131,950	340,591	955,445
Sept. 26.....	5,192,001	171,604	106,899	273,583	4,639,915	1,662,566	230,550	134,001	340,058	957,957
Oct. 24.....	5,310,236	172,711	106,914	273,019	4,757,592	1,680,986	233,539	134,127	347,327	965,993
Nov. 28.....	5,339,505	164,056	105,453	267,373	4,802,623	1,662,051	235,986	134,536	349,638	941,891
Dec. 26.....	5,302,558	160,805	105,687	273,410	4,762,656	1,668,525	236,243	134,748	348,905	948,629
1924										
Jan. 23.....	5,383,722	163,465	103,548	273,240	4,843,469	1,699,871	240,005	137,878	356,247	965,741
Feb. 27.....	5,390,662	157,552	103,342	272,809	4,856,959	1,700,446	242,727	139,809	360,667	957,243
Mar. 28.....	5,406,973	155,771	101,020	269,000	4,881,182	1,750,663	245,246	141,127	362,825	1,001,465
Apr. 23.....	5,545,860	156,538	105,225	277,007	5,007,090	1,779,565	245,588	143,517	367,316	1,023,144
May 28.....	5,623,334	156,761	106,688	282,617	5,077,268	1,781,915	245,494	144,328	372,914	1,019,179
June 25.....	5,982,997	161,863	106,083	288,151	5,426,900	1,812,215	247,027	145,994	373,741	1,045,453
July 23.....	6,127,421	170,632	108,834	292,688	5,555,267	1,842,634	250,700	142,212	377,672	1,072,050
Aug. 27.....	6,219,902	179,208	113,878	291,272	5,635,544	1,882,782	257,642	145,608	384,885	1,095,147
Sept. 24.....	6,306,369	177,208	112,077	293,532	5,723,552	1,965,839	261,106	146,977	388,317	1,169,439
Oct. 29.....	6,348,865	175,452	112,263	296,176	5,764,974	2,026,426	263,461	148,045	395,698	1,219,222
Nov. 26.....	6,496,559	175,288	112,049	301,183	5,908,039	2,066,104	265,306	147,685	397,655	1,255,458
Dec. 24.....	6,527,806	170,410	109,822	299,654	5,947,920	2,018,700	265,979	147,137	398,396	1,207,188
1925										
Jan. 28.....	6,383,028	171,936	111,518	301,777	5,797,797	2,041,042	271,334	151,107	406,067	1,212,534
Feb. 25.....	6,289,886	170,752	109,401	299,290	5,710,443	2,063,112	276,212	153,946	413,399	1,219,555
Mar. 25.....	6,109,736	169,035	108,957	292,762	5,538,982	2,063,332	276,283	154,543	424,942	1,207,564
Apr. 22.....	6,334,929	173,101	113,017	299,692	5,749,119	2,121,020	277,429	154,138	418,885	1,270,568
May 27.....	6,236,627	179,967	114,232	302,426	5,640,002	2,154,206	280,378	154,082	432,070	1,287,676
June 24.....	6,276,324	183,233	115,109	303,477	5,674,505	2,141,081	284,507	156,780	427,916	1,271,878
July 29.....	6,302,126	192,214	118,732	314,280	5,678,900	2,122,663	291,741	157,107	432,316	1,241,499
Aug. 26.....	6,234,042	200,096	122,357	314,254	5,597,335	2,158,054	291,506	160,880	437,038	1,268,630
Sept. 23.....	6,222,943	200,168	121,870	317,818	5,583,087	2,161,364	297,656	161,889	439,402	1,262,417
Oct. 28.....	6,464,101	198,275	121,651	313,743	5,830,432	2,164,082	300,549	163,081	443,808	1,257,144
Nov. 25.....	6,408,228	196,326	119,663	314,247	5,777,992	2,183,450	302,698	161,597	442,859	1,276,296
Dec. 23.....	6,498,179	193,228	118,190	318,221	5,866,540	2,180,939	302,442	161,228	441,606	1,275,663

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No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see page 191]

Month	Total for 7 centers ¹			Albany, N. Y.			Binghamton, N. Y.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	28,500,616	22,814,899	22,763,018	118,313	95,786	96,488	22,478	20,616	20,899
February	23,574,730	20,511,857	19,595,761	97,325	108,023	99,302	18,655	18,466	17,353
March	27,165,007	22,227,152	23,231,535	176,635	117,452	115,288	20,495	18,673	19,944
April	24,721,153	21,356,913	21,180,741	142,297	130,184	124,851	22,227	20,286	21,164
May	26,976,542	22,124,834	21,399,850	141,679	129,640	111,455	21,835	19,600	21,204
June	27,764,381	22,639,521	21,789,805	143,041	117,293	126,000	23,317	19,662	21,813
July	26,277,206	22,184,731	19,008,372	124,115	119,183	101,948	23,159	20,146	20,540
August	24,018,796	21,556,426	16,829,386	116,634	109,237	93,063	22,156	18,292	20,873
September	25,113,684	21,387,861	17,414,976	111,284	110,099	85,949	20,985	18,709	18,143
October	29,811,977	23,242,131	19,846,052	129,639	130,482	93,625	23,855	20,995	20,610
November	27,771,583	23,708,849	20,632,112	103,270	109,444	92,195	21,236	18,773	18,962
December	31,147,498	28,106,044	22,801,386	139,476	133,409	98,825	22,419	20,740	20,821
Total	322,843,180	271,861,218	246,492,994	1,543,708	1,410,232	1,238,989	262,817	234,958	242,326

Month	Buffalo, N. Y.			Elmira, N. Y.*			Jamestown, N. Y.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	362,514	325,276	309,057	18,448	17,010	15,531	20,414	18,354	17,053
February	281,130	273,827	254,456	15,701	16,578	14,354	18,277	16,442	14,530
March	315,440	293,111	294,347	17,684	17,100	16,533	20,076	18,695	17,981
April	339,876	300,427	303,951	18,831	17,815	17,261	19,889	18,316	18,245
May	354,750	311,380	305,735	18,477	19,291	17,695	19,656	18,868	18,447
June	351,598	302,529	318,927	21,064	17,305	18,981	20,950	17,884	19,395
July	369,988	311,743	315,071	21,203	19,839	18,106	22,644	18,547	18,430
August	350,087	275,722	294,753	17,995	16,812	17,325	22,556	17,823	18,245
September	336,633	279,808	282,954	17,881	16,834	17,939	20,587	17,382	16,708
October	417,485	326,222	323,020	19,544	18,509	16,252	25,610	18,797	18,882
November	361,446	301,806	299,217	16,923	15,346	17,113	19,994	17,547	17,956
December	367,222	328,115	323,095	17,822	19,300	18,080	21,581	20,899	18,713
Total	4,208,169	3,629,966	3,624,583	221,573	211,739	205,170	252,234	219,554	214,685

Month	Montclair, N. J.*			Newark, N. J.*			New York, N. Y.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	17,928	15,754	13,917	331,790	300,607	277,975	27,681,894	22,113,958	22,087,156
February	13,954	12,038	10,176	268,676	246,199	222,213	22,924,386	19,886,015	19,019,491
March	17,468	15,212	12,342	301,410	275,008	278,535	26,382,213	21,546,482	22,541,298
April	16,320	14,591	12,820	302,182	281,195	266,328	23,944,580	20,653,978	20,478,562
May	17,862	16,246	14,654	309,691	292,074	275,852	26,179,393	21,405,560	20,703,871
June	20,543	16,572	15,226	352,315	298,590	296,553	26,929,559	21,925,659	21,041,296
July	19,553	15,107	12,906	337,484	290,065	264,990	25,457,692	21,468,874	18,320,626
August	16,158	13,756	11,881	317,296	266,790	240,612	23,265,280	20,915,784	16,188,613
September	16,960	14,693	11,524	320,244	287,507	242,744	24,369,457	20,734,467	16,799,454
October	19,889	16,191	14,085	372,594	302,670	277,612	28,916,175	22,505,693	19,151,902
November	19,471	15,937	13,366	342,816	270,355	257,057	27,009,433	23,046,934	19,982,927
December	23,474	19,548	16,180	400,785	344,413	305,588	30,313,358	27,327,223	22,081,149
Total	219,580	185,645	159,677	3,957,283	3,455,473	3,205,959	313,373,420	263,530,627	238,396,345

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Northern New Jersey Clearing House Association *			Passaic, N. J.			Poughkeepsie, N. Y.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	231,561	204,194	200,171	39,149	34,142	31,074	17,305	14,543	.....
February	175,904	171,097	133,591	31,871	30,044	22,634	13,940	14,522	.....
March	200,129	186,764	173,782	35,811	32,716	29,751	14,891	14,089	.....
April	208,827	193,357	157,625	38,150	34,626	32,460	14,627	14,170	.....
May	195,926	210,983	158,910	40,374	34,269	35,047	14,972	14,383	.....
June	223,966	202,052	183,334	42,394	33,453	35,120	15,351	13,781	.....
July	222,309	209,713	170,362	43,311	33,732	32,548	18,489	15,474	.....
August	183,538	174,956	150,729	38,161	29,992	33,120	15,488	13,196	.....
September	198,445	183,837	152,771	40,446	32,047	31,258	14,939	14,016	.....
October	230,616	210,298	190,038	49,781	31,581	34,475	16,795	15,538	.....
November	200,032	181,741	179,600	42,898	31,569	32,775	14,659	13,197	.....
December	230,309	238,872	243,447	48,520	39,100	35,637	16,920	15,240	.....
Total	2,501,562	2,367,864	2,094,360	490,866	397,271	386,899	188,367	172,153	.....

Month	Rochester, N. Y.			Stamford, Conn.*			Syracuse, N. Y.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	200,782	157,817	151,864	13,448	12,549	14,547	75,486	67,304	66,480
February	162,255	133,526	126,157	11,456	11,673	9,618	59,108	61,956	56,368
March	166,688	151,996	157,969	12,568	12,103	11,621	67,725	66,722	72,938
April	162,112	150,678	150,969	13,595	13,319	12,846	71,911	66,734	68,784
May	166,609	154,776	151,875	15,094	15,629	14,160	71,909	69,609	70,663
June	197,082	171,608	174,062	20,502	14,808	14,896	77,390	69,317	72,587
July	175,232	163,181	146,802	15,743	13,546	13,964	83,709	67,872	70,837
August	150,496	144,425	135,127	15,117	12,102	12,567	75,982	62,974	63,837
September	164,678	144,296	133,279	16,178	12,877	13,097	70,201	68,435	63,939
October	187,513	157,605	147,872	19,331	15,445	14,708	87,529	69,553	74,548
November	161,000	138,038	138,358	15,063	12,063	12,446	72,300	62,285	67,678
December	181,630	188,544	175,716	16,085	13,458	13,264	74,873	68,913	65,143
Total	2,076,077	1,856,490	1,790,050	184,180	159,572	157,734	888,123	801,674	813,802

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN NEW YORK CITY AND BUFFALO

[Rates prevailing during week ending with 15th day of the month]

NEW YORK CITY

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5 -5½	5 -5½	5 -5½	5 -5½	4½-5½	5 -5¾	5 -5¾	
February.....	5	5	5 -5¼	5 -5½	4½-5½	5 -5½	5 -5½	
March.....	5	5 -5¼	5 -5½	5 -5½	4 -5½	5 -5½	5 -5½	
April.....	4¾-5	4¾-5¼	5	5	4¼-5½	5 -5½	5 -5½	
May.....	4¾-5¼	4¾-5¼	5	4½-5	3½-5	5 -5½	5 -5½	
June.....	4½-5	4½-5	4½-5	4½-5	2 -5	5 -5½	5 -5½	
July.....	4 -5	4 -5	4 -4¾	4 -4½	2 -4¾	3 -4¾	4 -5	
August.....	4 -4¼	4 -4½	4½	4	2 -4½	4½	4¼-5	
September.....	3¾-5	3¾-5	4 -4¼	4¼-4½	2 -4¾	3½-4¾	4 -4½	
October.....	3½-5	3½-5	4½-4¾	4 -5	2½-4¾	4½-5	4 -5	
November.....	3½-5	3¾-5	4½	3½-4½	2 -4¾	3¾-4¾	4¼-5	
December.....	4 -4½	4 -4½	4 -5	3½-4½	3½-5	4½-5	4½-5	
1925—January.....	4	4	4 -5	4½-5	3 -5	4 -5	4¼-5	
February.....	4 -5	4 -5	4½-5	3¾-5	3½-4¾	4½-5	4 -6	
March.....	4 -5	4¼-5	4½-5	4 -4¾	4 -4¾	3¾-5¼	4½-5	
April.....	4 -5	4¼-5	4 -5	4 -4¾	3½-4½	4½-5	4½-5¼	
May.....	4 -4½	4¼-5	4 -5	4 -4¼	3¾-5	3¾-5	4½-5½	
June.....	4 -4½	4 -5	4 -5	4 -4¾	3¾-4¾	3¾-5	4½-5	
July.....	4 -5	4 -5	4½-5	4 -4¾	4 -4¾	4 -5	4½-5½	
August.....	4 -4½	4 -4½	4½-5	4 -4½	4¼-4¾	4½-5	4¼-6	
September.....	4¼-5	4¼-5	4 -5	4 -4¼	4¼-5	4½-5	4¼-5	
October.....	4¼-5	4¼-5	4½-5	4¼-4¾	4½-5	5	4½-5	
November.....	4¼-5	4¼-5	4½-5	4¼-5	4½-5	4½-5	4¼-5	
December.....	4½-5	4½-5	4½-5	4¼-5	5 -5½	5	4½-5½	

BUFFALO

1924—January.....	6	6	5 -6	5	6	6		
February.....	5 -6	5 -6	6	5	5 -6	6		
March.....	5½-6	6	5 -5½	5	5 -6	5½-6	6	
April.....	5½-6	6	5	5	5 -6	5½-6	6	
May.....	5½-6	6	5	5	5 -6	5½-6	6	
June.....	5 -6	6	5	5	5 -6	5½-6	6	
July.....	5 -6	4¾-6	5 -6	5	5 -6	5 -6	6	
August.....	5 -6	6	5	5	5 -6	6	6	
September.....	5½-6	6	5	5	5 -6	5 -6	6	
October.....	5 -6	6	5	5½-6	5 -6	5 -6	6	
November.....	5 -6	6	5	6	5 -6	6	6	
December.....	5½-6	6	5	5½-6	5 -6	5 -6	6	
1925—January.....	5 -6	6	5	5½-6	5 -6	5 -6	6	
February.....	5 -6	6	5	5½-6	5 -6	6	6	
March.....	5 -6	6	5	5 -6	5 -6	6	6	
April.....	5 -6	6	5	5½-6	5 -6	5 -6	6	
May.....	6	6	5	5½-6	5 -6	6	5 -6	
June.....	6	6	5	5½-6	5 -6	5 -6	5 -6	
July.....	6	6	5	6	5 -6	5 -6	5 -6	
August.....	5 -6	6	5	5½-6	5 -6	5 -6	6	
September.....	5 -6	6	5	5 -6	5 -6	6	6	
October.....	5 -6	6	5	5 -6	5 -6	5 -6	6	
November.....	5 -6	6	5 -6	5½-6	5 -6	5 -6	6	
December.....	5 -6	6	5 -6	5½-6	5 -6	5 -6	6	

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 3—PHILADELPHIA

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	141, 173	168, 237	181, 069
Gold redemption fund with United States Treasury.....	7, 348	4, 480	4, 659
Gold held exclusively against Federal reserve notes.....	148, 521	172, 717	185, 728
Gold settlement fund with Federal Reserve Board.....	48, 884	31, 137	29, 939
Gold and gold certificates held by bank.....	19, 407	27, 713	33, 367
Total gold reserves.....	216, 812	231, 567	249, 034
Reserves other than gold.....	4, 910	4, 994	10, 747
Total reserves.....	221, 722	236, 561	259, 781
Nonreserve cash.....	1, 716	1, 731	1, 345
Bills discounted:			
Secured by United States Government obligations.....	34, 450	27, 411	42, 814
Other bills discounted.....	18, 807	8, 873	16, 110
Total bills discounted.....	53, 257	36, 284	58, 924
Bills bought in open market.....	16, 923	18, 276	33, 261
United States Government securities:			
Bonds.....	604	1, 345	747
Treasury notes.....	4, 016	24, 127	12, 058
Certificates of indebtedness.....	19, 443	4, 417	147
Total United States Government securities.....	24, 063	29, 889	12, 952
Other securities.....	3, 050	1, 550	-----
Foreign loans on gold.....	725	582	-----
Total bills and securities.....	98, 018	86, 581	105, 137
Uncollected items.....	65, 526	59, 473	53, 356
Bank premises.....	1, 385	1, 114	1, 111
All other resources.....	133	203	184
Total resources.....	388, 500	385, 063	420, 914
LIABILITIES			
Federal reserve notes in actual circulation.....	155, 933	168, 737	221, 088
Deposits:			
Member bank—reserve account.....	139, 272	129, 877	119, 129
Government.....	1, 256	2, 152	2, 437
Foreign bank.....	768	179	140
Other deposits.....	443	627	197
Total deposits.....	141, 739	132, 035	121, 903
Deferred availability items.....	58, 539	53, 591	47, 805
Capital paid in.....	11, 623	10, 518	9, 941
Surplus.....	20, 464	20, 059	19, 927
All other liabilities.....	202	123	300
Total liabilities.....	388, 500	385, 063	420, 914
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	74. 5	78. 5	75. 8
Contingent liability on bills purchased for foreign correspondents.....	6, 541	4, 140	1, 637

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	73,130	23,622	17,846	5,776	18,130	28,746	582,234	129,598	131,107	159,267	80.9	
14	70,904	23,614	18,153	5,461	16,468	28,190	582,234	127,416	130,324	155,883	81.9	
21	69,381	22,692	17,465	5,227	16,887	26,720	1,032,230	128,183	130,609	148,427	82.7	
28	70,980	25,357	18,572	6,785	16,689	25,852	1,032,230	127,155	130,196	149,462	82.3	
Feb. 4	76,055	29,459	19,413	10,046	17,781	25,733	1,032,224	128,372	130,503	150,183	79.8	
11	76,638	28,734	18,717	10,017	19,088	25,734	1,032,230	129,979	122,868	161,771	81.0	
18	76,345	27,520	18,687	8,833	19,386	25,457	1,032,233	129,751	132,131	156,101	81.0	
25	76,961	27,843	18,271	9,572	20,231	24,905	1,032,233	121,952	126,573	160,281	81.4	
Mar. 4	82,071	29,330	20,368	8,962	23,836	24,905	1,050,228	128,854	133,871	157,067	78.6	
11	87,649	31,592	20,465	11,127	23,273	28,784	1,050,220	125,495	127,310	159,312	77.1	
18	96,489	31,896	19,372	12,524	23,659	38,484	1,050,212	129,500	129,953	156,646	74.2	
25	92,108	41,108	27,141	13,967	24,279	24,271	1,050,213	126,044	128,389	154,768	75.4	
Apr. 1	93,964	41,876	26,858	15,018	25,367	24,271	1,050,220	134,297	137,281	155,655	75.2	
8	83,675	32,852	20,100	12,752	24,102	24,271	1,050,221	136,274	126,958	156,578	78.1	
15	89,125	37,772	22,372	15,400	24,197	24,706	1,050,220	132,475	137,251	153,327	75.8	
22	86,954	36,031	23,483	12,548	24,091	24,706	976,212	127,911	130,464	148,116	76.1	
29	88,181	37,108	22,143	14,965	24,241	24,706	976,215	129,183	130,486	149,633	76.9	
May 6	83,570	32,094	20,059	12,035	24,644	24,706	976,223	133,482	136,746	149,001	78.1	
13	83,280	33,455	21,786	11,669	25,273	22,426	976,223	127,779	129,845	153,809	78.8	
20	82,767	34,734	22,961	11,773	24,662	20,145	976,223	131,088	134,086	150,040	78.7	
27	84,402	41,633	28,107	13,526	21,610	17,933	976,224	125,977	128,376	156,923	78.6	
June 3	78,745	35,805	20,720	15,085	21,781	17,933	976,230	130,342	133,323	156,370	79.5	
10	76,915	35,819	23,006	12,813	19,929	17,941	976,230,895	127,913	129,991	156,249	80.6	
17	79,064	39,141	26,343	12,598	18,849	17,848	976,227,067	127,911	132,641	155,323	79.1	
24	76,379	37,736	23,749	13,987	17,533	17,884	976,225,964	123,531	126,784	153,061	80.6	
July 1	81,472	45,273	26,464	18,809	15,099	17,874	976,229,695	132,953	133,956	155,870	79.3	
8	73,479	39,377	22,838	16,539	13,002	17,874	976,230,567	129,007	130,026	153,208	81.4	
15	80,362	46,533	26,105	20,428	12,729	17,874	976,224,496	130,756	131,540	152,287	79.1	
22	74,934	42,346	23,164	19,182	11,888	17,874	976,225,286	132,184	133,058	144,885	81.1	
29	83,201	51,262	27,130	24,132	11,239	17,874	976,218,031	129,007	131,499	146,178	78.5	
Aug. 5	77,160	44,840	25,978	18,862	11,620	17,874	976,225,316	133,264	136,209	144,831	80.2	
12	80,656	45,857	25,845	20,012	14,102	17,871	976,223,059	127,944	131,130	151,885	79.0	
19	87,056	51,428	28,803	22,625	14,431	17,871	976,222,057	131,652	137,832	147,707	77.8	
26	84,882	48,506	28,226	20,280	15,178	17,872	976,217,717	129,928	132,783	145,603	78.2	
Sept. 2	86,794	47,867	27,794	20,073	18,038	17,872	697,216,225	131,841	134,821	145,170	77.2	
9	86,758	47,293	24,111	23,182	18,570	17,872	697,215,198	127,763	131,239	151,518	76.1	
16	89,392	48,551	23,236	25,315	19,961	17,863	697,216,476	134,767	135,543	150,142	75.8	
23	91,102	48,488	26,977	21,511	20,478	19,063	753,206,965	127,733	129,563	146,569	75.0	
30	86,067	43,948	25,442	18,506	19,787	19,063	949,217,489	131,997	134,482	146,113	77.5	
Oct. 7	87,119	45,285	22,917	22,368	19,456	19,063	995,218,194	136,286	137,932	145,925	76.9	
14	92,230	51,093	23,885	26,530	19,159	19,063	595,209,817	131,919	134,564	148,255	74.2	
21	101,376	58,460	30,833	27,627	20,147	19,063	586,202,381	133,284	135,354	144,887	72.3	
28	100,013	59,688	32,923	26,765	17,826	19,063	316,234,851	133,695	137,295	143,723	72.9	
Nov. 4	88,899	49,947	28,741	21,206	16,416	19,063	353,220,456	133,377	135,753	145,741	78.3	
10	84,428	45,708	27,912	17,796	16,091	19,063	446,217,429	131,556	133,302	144,973	78.1	
18	91,741	53,940	31,904	22,036	15,158	19,063	530,211,047	135,689	137,700	142,744	75.2	
25	92,348	55,090	33,113	21,947	14,570	19,063	605,212,542	130,585	131,986	148,167	75.9	
Dec. 2	96,613	59,108	35,399	23,709	14,620	19,063	772,211,654	131,254	133,400	149,597	74.8	
9	92,766	57,138	33,388	23,750	12,743	19,063	772,221,025	130,899	132,195	156,730	76.5	
16	91,712	56,256	34,056	22,200	12,749	18,839	818,227,516	136,251	137,265	158,573	76.9	
23	104,461	66,542	40,718	25,824	15,034	19,063	772,215,268	127,426	129,789	168,708	72.1	
30	101,323	58,112	37,386	20,726	15,345	24,063	753,217,198	135,545	138,227	156,439	73.7	
Daily average	86,506	43,466			18,508	21,383	874,222,325	129,376	132,086	154,215	77.7	

1 Includes Federal intermediate credit bank debentures as follows: \$2,050,000, Jan. 7 to Feb. 11; \$2,950,000, Feb. 18 to Mar. 11; \$1,400,000, Mar. 18 to Apr. 15; \$1,150,000, Apr. 22 to May 13; \$2,250,000, May 20 to July 15; \$1,850,000, July 22 to Aug. 12; \$2,350,000, Aug. 19 and 26; \$2,320,000, Sept. 2 to Oct. 14; \$3,120,000, Oct. 21 to Nov. 10; \$3,050,000, Nov. 18 to Dec. 30.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks				Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Trade acceptances	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1925								
January	81,715	64,541	17,130	44	11,721	11,591	130	
February	88,750	59,759	28,954	37	10,322	10,227	95	
March	159,181	110,735	48,314	132	13,377	13,377		
April	165,527	131,214	34,165	148	15,267	14,952	315	
May	128,755	92,728	35,961	66	9,719	9,644	75	
June	151,643	105,314	46,218	111	8,153	8,153		
July	182,914	122,215	60,612	87	9,386	9,250	136	
August	174,444	121,389	53,031	24	14,022	13,501	521	
September	196,940	116,761	80,124	55	9,240	9,184	56	
October	228,964	127,140	101,728	96	8,627	8,561	66	
November	193,237	122,775	70,412	50	5,679	5,629	50	
December	262,706	178,399	84,194	113	13,928	13,524	404	
Total: 1925	2,014,776	1,352,970	660,843	963	129,441	127,593	1,848	
1924	1,264,030	980,759	282,600	671	89,140	85,353	3,787	
1923	2,911,142	2,062,723	847,666	753	159,105	147,220	11,846	39

Month	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Municipal warrants purchased	Federal intermediate credit bank debentures purchased	Foreign loans on gold	Total discounts and purchases		
	Bonds and notes	Certificates of indebtedness					1925	1924	1923
1925									
January		263			500	450	94,649	201,425	288,147
February					900	600	99,972	187,556	243,434
March	3,878	65,084				600	242,120	169,777	250,613
April	464		140		250	419	182,067	140,148	230,206
May	577				1,600		140,651	102,230	255,528
June	25					558	160,379	99,825	313,255
July	4					418	192,722	75,422	286,838
August		1			2,000	279	190,746	57,756	294,635
September	21	5,200	1,200			251	212,852	56,744	241,134
October		3,000			3,050	121	243,762	73,216	257,002
November		4,000				484	203,400	82,236	233,577
December	304	13,943				46	290,927	172,913	274,908
Total: 1925	5,273	91,491	1,340		8,300	3,626	2,254,247		
1924	26,380	34,199	1,566	51	3,300	582		1,419,248	
1923	2,572	96,259		199					3,169,277

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	New Jersey ¹	Delaware	Pennsylvania ¹	Total	Number of member banks in district at end of month ²	Number of member banks accommodated during the month
1925						
January.....	12,978	265	68,472	81,715	744	329
February.....	11,502	372	76,876	88,750	740	327
March.....	16,935	667	141,579	159,181	741	335
April.....	16,974	643	147,910	165,527	742	357
May.....	16,764	821	111,170	128,755	746	378
June.....	12,604	1,137	137,902	151,643	747	372
July.....	12,044	859	170,011	182,914	751	401
August.....	10,500	529	163,415	174,444	751	347
September.....	9,276	712	186,952	196,940	752	348
October.....	13,647	395	214,922	228,964	752	351
November.....	12,963	598	179,876	193,237	753	363
December.....	16,798	1,080	244,828	262,706	753	411
Total: 1925.....	162,985	8,078	1,843,713	2,014,776	-----	-----
1924.....	157,655	5,976	1,100,399	1,264,030	-----	-----
1923.....	207,430	11,578	2,692,134	2,911,142	-----	-----
Number of member banks at end of year: ²						
1925.....	100	22	631	753	-----	-----
1924.....	97	22	624	743	-----	-----
1923.....	92	22	611	725	-----	-----
Number of member banks accommodated:						
1925.....	81	15	354	450	-----	-----
1924.....	73	15	437	525	-----	-----
1923.....	73	17	442	532	-----	-----

¹ Figures relate only to that part of the State located in the Philadelphia district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$20, 174	\$28, 391	\$370, 359	\$3, 241, 105	\$7, 987, 864	\$10, 420, 161	\$6, 849, 905	\$2, 393, 673	\$2, 693, 392	\$1, 290, 080	\$1, 548, 003	\$36, 843, 107
Purchased bills.....	29, 605	198, 243	474, 653	756, 313	67, 019	574, 074	513, 710	712, 383	952, 999	408, 409	587, 126	5, 274, 534
United States securities.....	8, 288	81, 081	123, 875	233, 489	495, 768	742, 235	597, 553	1, 119, 457	910, 010	1, 136, 303	845, 499	6, 293, 558
Municipal warrants.....	54, 156	69, 183	13, 170	49			414	2, 604	884	707		146, 167
Deficient reserve penalties.....			6, 878	29, 784	25, 673	69, 150	34, 442	14, 409	21, 754	7, 839	7, 119	217, 048
Net service charges received.....		30, 241	79, 581	47, 714								157, 536
Miscellaneous.....	1, 749	41, 041	22, 024	49, 286	33, 556	42, 931	12, 071	9, 424	13, 732	72, 508	147, 803	446, 125
Total earnings.....	113, 972	448, 180	1, 095, 540	4, 357, 740	8, 609, 880	11, 848, 551	8, 008, 095	4, 251, 950	4, 592, 771	2, 915, 846	3, 135, 550	49, 378, 075

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$36, 041	\$39, 100	\$46, 206	\$64, 288	\$96, 929	\$123, 338	\$124, 020	\$129, 499	\$131, 499	\$129, 833	\$122, 583	\$1, 043, 336
Clerical staff.....	34, 086	52, 398	97, 749	283, 624	577, 104	799, 385	999, 460	982, 600	994, 796	980, 591	910, 544	6, 712, 337
Special officers and watchmen.....	6, 051	6, 012	8, 311	14, 976	44, 688	70, 921	69, 934	57, 952	59, 811	59, 595	52, 911	451, 162
All other.....					59, 228	80, 412	84, 970	83, 477	103, 077	91, 117	95, 903	598, 184
Governors' conferences.....	912	749	174		210	272	343	206	312	267	259	3, 704
Federal reserve agents' conferences.....	218	280		140		64	137	181	138	123	143	1, 424
Federal Advisory Council.....	374	306	350	372	381	378	382	461	540	343	324	4, 211
Directors' meetings.....	5, 769	4, 935	6, 031	5, 950	5, 987	6, 569	6, 509	6, 407	6, 223	7, 565	7, 176	69, 121
Traveling expenses ¹	243	558	376	2, 463	5, 421	9, 885	17, 839	16, 378	13, 965	12, 875	10, 698	90, 601
Assessments for Federal Reserve												
Board expenses.....	28, 919	18, 362	22, 057	33, 929	49, 059	56, 804	62, 008	60, 625	60, 883	59, 978	66, 139	518, 763
Legal fees.....	1, 969	2, 000	1, 700	1, 570	1, 941	2, 530	5, 745	4, 370	2, 588	5, 462	2, 847	32, 722
Insurance (other than on currency and security shipments).....	3, 521	3, 415	6, 139	16, 599	45, 848	45, 466	42, 939	44, 439	24, 089	35, 062	33, 501	301, 018
Taxes on banking house.....					15, 775	19, 201	22, 820	21, 276	21, 614	22, 538	29, 681	152, 905
Light, heat, and power.....	1, 225	1, 147	1, 661	4, 801	17, 616	22, 651	34, 794	39, 085	29, 565	21, 922	20, 263	194, 730
Repairs and alterations, banking house.....												
Rent.....	9, 528	10, 237	10, 807	5, 050	1, 500	18, 020	10, 621	20, 396	76, 737	15, 167	7, 809	120, 109
								1, 675	2, 903	2, 774	2, 974	76, 089

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Telephone.....	\$995	\$1,231	\$2,803	\$6,779	\$14,423	\$15,492	\$28,558	\$23,431	\$26,679	\$25,741	\$25,624	\$171,756
Telegraph.....	97	12	325	3,170	7,578	10,566	20,385	18,745	23,146	20,087	17,034	121,144
Postage.....	3,044	8,174	19,409	40,283					141,363	153,517	154,186	
Expressage.....	1,576	3,378	11,570	26,961				167,973	47,148	51,836	56,862	
Insurance on currency and security shipments.....	(3)	(3)	(3)	(3)	103,938	159,510	186,112					1,643,337
Printing and stationery.....	4,021	6,648	11,091	34,366	78,477	113,644	64,508	51,973	57,679	51,077	30,889	504,373
Office and other supplies.....							38,103	31,457	53,957	44,127	34,400	
Miscellaneous expenses.....	14,803	6,041	13,835	45,588	102,559	38,059	54,996	59,170	35,445	41,446	44,296	658,282
Total, exclusive of cost of currency.....	153,392	164,983	260,594	590,899	1,228,662	1,593,166	1,875,183	1,867,801	2,002,958	1,920,120	1,811,550	13,469,308
Federal reserve currency (including shipping charges):												
Original cost.....	12,600	16,600	70,340	243,857	209,419	292,540	320,923	118,014	252,141	196,149	202,661	1,935,244
Cost of redemption.....		1,003	1,887	3,081	45,411	77,508	113,211	43,381	40,627	37,567	22,057	385,733
Taxes on Federal reserve bank-note circulation.....					98,132	110,904	58,313	24,723				292,072
Total current expenses.....	165,992	182,586	332,821	837,837	1,581,624	2,074,118	2,367,630	2,053,919	2,295,726	2,153,836	2,036,268	16,082,357

PROFIT AND LOSS ACCOUNT

Earnings.....	\$113,972	\$448,180	\$1,095,540	\$4,357,740	\$8,609,880	\$11,848,551	\$8,008,095	\$4,251,950	\$4,592,771	\$2,915,846	\$3,135,550	\$49,378,075
Current expenses.....	165,992	182,586	332,821	837,837	1,581,624	2,074,118	2,367,630	2,053,919	2,295,726	2,153,836	2,036,268	16,082,357
Current net earnings.....	\$52,080	265,594	762,719	3,519,903	7,028,256	9,774,433	5,640,465	2,198,031	2,297,045	762,010	1,099,282	33,295,718
Additions to current net earnings:												
Withdrawn from reserve for Federal Reserve Board expenses.....						41,828						41,828
Depreciation on United States bonds.....							127,192	67,732	18,807	20,433		234,164
All other.....	20,503				3,697	104,366	8,188	14,946	810	1,698	566	154,774
Total additions.....	20,503				3,697	146,194	135,380	82,678	19,617	22,131	566	430,766

Deductions from current net earnings:												
Bank premises—depreciation		244	324,570	92,693	673,711	318,054		23,733				1,433,005
Furniture and equipment	15,653	8,600	107,113	100,868	75,065	110,759	42,931	70,648	23,307	16,887		571,831
Reserve for Federal Reserve Board expenses				41,828								41,828
Reserve for depreciation, United States bonds			116,131	29,112	105,396							250,639
All other				108,283	1,339	7,578	902	44,444	13,742	4,841		181,129
Total deductions	15,653	8,844	547,814	372,784	855,511	436,391	43,833	138,825	37,049	21,728		2,478,432
Net deductions from current net earnings	⁵ 20,608	15,653	8,844	547,814	369,087	709,317	301,011	⁵ 38,845	119,208	14,918	21,162	2,047,666
Net earnings	⁴ \$1,517	249,941	753,875	2,972,089	6,659,169	9,065,116	5,339,454	2,236,876	2,177,837	747,092	1,078,120	31,248,052
Distribution of net earnings:												
Dividends paid		128,458	623,603	583,983	462,380	496,679	517,663	541,552	582,292	615,135	673,212	5,224,957
Transferred to surplus account				2,608,344	6,196,789	8,204,775	935,239	⁶ 803,594	1,178,588	131,957	404,908	20,464,194
Franchise tax paid United States Government						363,662	3,886,552	⁶ 891,730	416,957			5,558,901
Balance to profit and loss	⁵ \$1,517	121,483	130,272	⁵ 220,238								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers												
Employees			\$29,782	\$350,504	\$392,122	\$242,994	\$102,322	\$27,470	\$76,813	\$19,439	\$9,027	\$1,250,473
All other			156,226	723,642	612,928	131,169	20,113	26,199	24,150	1,712	1,445	1,697,584
Total			186,008	1,074,146	1,005,050	374,163	122,435	53,669	100,963	21,151	10,472	2,948,057

² Includes cost of coin bags, etc.
³ Included with "Miscellaneous expenses."
⁴ Excess of current expenses.
⁵ Net additions.
⁶ After charging surplus and crediting franchise tax with \$35,366 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$339,980 and \$855,364, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	15, 978	14, 029	17, 583
Notes discounted.....	36, 921	35, 579	53, 614
Bills purchased in open market for own account.....	9, 044	8, 630	11, 367
Currency received and counted.....	174, 790, 000	164, 432, 000	156, 722, 000
Coin received and counted.....	265, 610, 000	216, 525, 000	194, 118, 000
Checks handled.....	66, 164, 000	59, 010, 000	51, 325, 000
Collection items handled:			
United States Government coupons paid.....	4, 292, 000	4, 952, 000	6, 355, 000
All other.....	485, 000	458, 000	382, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	597, 000	1, 211, 000	1 6, 754, 000
Transfers of funds.....	96, 000	93, 000	74, 000
Envelopes received and dispatched.....	2, 466, 000	2, 489, 000	2, 420, 000
AMOUNTS HANDLED			
Bills discounted.....	\$2, 014, 776, 000	\$1, 264, 030, 000	\$2, 911, 142, 000
Bills purchased in open market for own account.....	129, 441, 000	89, 140, 000	159, 105, 000
Currency received and counted.....	1, 117, 470, 000	1, 084, 405, 000	1, 011, 761, 000
Coin received and counted.....	35, 901, 000	30, 353, 000	27, 062, 000
Checks handled.....	25, 743, 036, 000	20, 795, 229, 000	15, 808, 129, 000
Collection items handled:			
United States Government coupons paid.....	50, 890, 000	55, 876, 000	63, 054, 000
All other.....	529, 267, 000	462, 479, 000	432, 479, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	361, 969, 000	456, 097, 000	578, 493, 000
Transfers of funds.....	5, 079, 024, 000	4, 899, 506, 000	3, 379, 281, 000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	4, 488	1, 906, 761	705	108, 474	142	21, 502	5, 335	2, 036, 737
February.....	3, 996	1, 610, 605	689	101, 176	131	22, 678	4, 816	1, 734, 459
March.....	4, 704	2, 030, 189	867	130, 610	148	24, 120	5, 779	2, 184, 919
April.....	4, 657	2, 047, 958	742	118, 086	169	25, 245	5, 568	2, 191, 289
May.....	4, 537	1, 890, 603	647	129, 495	152	27, 264	5, 336	2, 047, 362
June.....	4, 847	2, 165, 779	724	120, 531	143	26, 780	5, 714	2, 313, 090
July.....	4, 796	2, 170, 455	672	110, 787	140	22, 024	5, 608	2, 303, 266
August.....	4, 439	1, 931, 666	637	102, 840	136	21, 305	5, 212	2, 055, 811
September.....	4, 505	2, 217, 134	657	117, 366	153	25, 337	5, 315	2, 359, 837
October.....	4, 894	2, 108, 084	742	122, 892	176	29, 296	5, 812	2, 260, 272
November.....	4, 563	1, 862, 732	693	112, 562	157	24, 575	5, 413	1, 999, 869
December.....	5, 214	2, 101, 662	890	129, 016	152	25, 447	6, 256	2, 256, 125
Total: 1925.....	55, 700	24, 043, 628	8, 665	1, 403, 835	1, 799	295, 573	66, 164	25, 743, 036
1924.....	49, 656	19, 304, 568	7, 422	1, 219, 944	1, 932	270, 717	59, 010	20, 795, 229
1923.....	43, 546	14, 228, 861	5, 827	1, 248, 381	1, 952	330, 887	51, 325	15, 808, 129

No. 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
1925				
Jan. 7.....	180, 287	178, 211	2, 076	-----
14.....	189, 809	189, 422	387	-----
21.....	196, 579	193, 293	3, 286	-----
28.....	169, 995	170, 371	-----	376
Feb. 4.....	174, 613	170, 525	4, 088	-----
11.....	157, 582	165, 915	-----	8, 333
18.....	169, 507	172, 191	-----	2, 684
25.....	156, 085	157, 660	-----	1, 575
Mar. 4.....	194, 712	191, 832	2, 880	-----
11.....	168, 941	161, 108	7, 833	-----
18.....	194, 264	187, 617	6, 647	-----
25.....	178, 025	179, 673	-----	1, 648
Apr. 1.....	167, 891	177, 221	-----	9, 330
8.....	199, 420	201, 817	-----	2, 397
15.....	174, 389	172, 994	1, 395	-----
22.....	208, 454	200, 377	8, 077	-----
29.....	174, 075	177, 990	-----	3, 915
May 6.....	167, 402	171, 525	-----	4, 123
13.....	158, 346	159, 839	-----	1, 493
20.....	188, 791	189, 629	-----	835
27.....	175, 478	176, 501	-----	1, 023
June 3.....	156, 502	162, 247	-----	5, 745
10.....	158, 768	159, 894	-----	1, 126
17.....	199, 455	194, 721	4, 734	-----
24.....	196, 503	195, 032	1, 471	-----
July 1.....	179, 595	187, 005	-----	7, 410
8.....	158, 916	160, 890	-----	1, 974
15.....	173, 111	169, 324	3, 787	-----
22.....	179, 236	181, 170	-----	1, 934
29.....	166, 792	159, 738	7, 054	-----
Aug. 5.....	152, 715	160, 111	-----	7, 396
12.....	151, 875	150, 658	1, 217	-----
19.....	171, 644	167, 496	4, 148	-----
26.....	157, 341	155, 294	2, 047	-----
Sept. 2.....	161, 493	161, 725	-----	232
9.....	129, 882	130, 986	-----	1, 104
16.....	181, 025	183, 679	-----	2, 654
23.....	193, 427	182, 256	11, 171	-----
30.....	183, 940	192, 679	-----	8, 739
Oct. 7.....	187, 586	186, 285	1, 301	-----
14.....	149, 848	140, 648	9, 200	-----
21.....	214, 508	206, 662	7, 846	-----
28.....	181, 128	181, 805	-----	679
Nov. 4.....	156, 770	175, 731	-----	18, 961
11.....	152, 600	151, 466	1, 134	-----
18.....	228, 482	221, 256	7, 226	-----
25.....	192, 487	193, 244	-----	757
Dec. 2.....	169, 061	168, 476	585	-----
9.....	170, 911	182, 799	-----	11, 888
16.....	199, 049	206, 830	-----	7, 781
23.....	214, 285	205, 542	8, 743	-----
30.....	154, 845	152, 683	2, 162	-----
31 (one day).....	34, 470	37, 719	-----	3, 249
Total: 1925.....	9, 202, 896	9, 211, 762	-----	8, 866
1924.....	8, 670, 202	8, 663, 355	6, 847	-----
1923.....	8, 049, 170	8, 034, 560	14, 610	-----

Net gain in ownership of gold since establishment of fund in 1915, \$131,299,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

(In thousands of dollars)

REPORTING MEMBER BANKS IN FOUR CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	675, 574	622, 977	118, 516	104, 284	259, 502	180, 850	759, 514	660, 956	178, 470	127, 951	3, 310	14, 013
February.....	685, 199	624, 243	103, 765	104, 711	260, 720	185, 073	748, 831	659, 672	185, 074	130, 708	6, 455	18, 026
March.....	702, 019	638, 557	114, 716	103, 371	261, 276	188, 496	742, 181	659, 528	175, 643	129, 130	16, 898	13, 412
April.....	711, 407	644, 756	103, 458	96, 647	258, 337	200, 052	758, 050	668, 126	173, 893	133, 978	12, 689	12, 027
May.....	705, 455	642, 432	105, 515	97, 328	261, 971	236, 217	763, 425	684, 521	173, 705	131, 232	14, 264	10, 494
June.....	708, 123	644, 970	98, 259	99, 191	262, 674	213, 949	759, 319	692, 973	177, 081	133, 741	11, 098	7, 519
July.....	713, 267	653, 461	93, 752	93, 756	260, 082	228, 218	753, 385	718, 471	177, 566	141, 046	22, 892	5, 874
August.....	728, 988	658, 701	91, 945	94, 094	258, 535	237, 287	760, 404	723, 605	181, 329	149, 706	22, 330	4, 466
September.....	750, 674	669, 890	88, 214	103, 706	254, 573	244, 779	770, 677	732, 828	188, 238	155, 049	20, 213	3, 761
October.....	762, 030	689, 582	87, 732	106, 291	251, 656	254, 903	766, 495	753, 351	194, 356	166, 255	32, 158	4, 895
November.....	767, 514	701, 674	87, 024	106, 069	249, 151	252, 960	764, 939	762, 257	199, 936	177, 501	23, 948	3, 819
December.....	766, 216	673, 245	92, 787	118, 448	250, 713	256, 720	773, 484	753, 070	206, 179	182, 331	21, 701	13, 090

REPORTING MEMBER BANKS IN CITY OF PHILADELPHIA²

January.....	612, 966	556, 704	97, 530	84, 150	213, 770	145, 092	693, 354	586, 069	136, 908	94, 628	1, 525	11, 913
February.....	618, 783	559, 104	86, 922	84, 700	214, 281	148, 767	672, 086	585, 177	143, 778	96, 608	4, 710	15, 974
March.....	633, 872	572, 611	94, 174	83, 898	215, 541	151, 848	666, 784	586, 231	134, 022	94, 832	12, 893	10, 512
April.....	641, 870	577, 251	85, 824	77, 625	212, 958	163, 621	683, 147	594, 495	132, 735	99, 704	10, 784	9, 152
May.....	636, 281	574, 764	88, 205	78, 451	216, 405	169, 559	687, 975	611, 041	131, 020	96, 192	11, 989	7, 769
June.....	637, 765	577, 205	82, 043	80, 559	216, 983	176, 319	684, 051	617, 304	133, 591	97, 921	10, 273	5, 419
July.....	645, 354	587, 174	78, 716	75, 351	215, 121	187, 975	681, 647	642, 466	134, 387	103, 262	21, 412	4, 949
August.....	656, 092	595, 658	76, 806	74, 184	213, 643	196, 028	685, 591	647, 828	137, 989	111, 818	19, 065	4, 466
September.....	679, 987	606, 776	71, 767	81, 087	210, 170	202, 081	693, 919	656, 155	144, 805	116, 523	18, 743	3, 761
October.....	688, 612	628, 426	71, 287	83, 639	207, 103	211, 308	692, 272	680, 242	150, 503	125, 830	27, 845	3, 670
November.....	693, 192	640, 560	70, 960	83, 855	205, 210	230, 643	687, 067	687, 347	156, 097	137, 424	20, 198	3, 074
December.....	690, 529	610, 331	75, 490	97, 633	207, 224	212, 687	696, 707	675, 597	161, 181	139, 596	18, 356	12, 465

¹ Figures are for about 54 banks in Philadelphia, Camden, Scranton, and Wilmington, which submit weekly reports to the Federal reserve bank.² Figures are for about 41 banks in Philadelphia, which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	1,088,181	125,879	72,979	128,194	761,129	572,760	190,453	95,950	167,132	119,225
May 25	1,077,817	126,631	74,550	129,647	746,989	589,401	193,214	97,057	169,396	129,734
June 27	1,060,842	127,322	74,577	128,486	730,457	604,822	195,583	98,415	174,377	136,447
July 25	1,078,901	129,950	74,030	130,630	744,291	612,245	198,768	100,181	175,111	138,185
Aug. 29	1,074,993	131,250	75,189	130,732	737,822	618,148	201,367	100,907	177,819	138,055
Sept. 26	1,075,367	131,647	76,397	135,814	731,509	622,325	202,745	101,358	181,650	136,572
Oct. 24	1,082,963	131,951	75,171	136,028	739,813	627,826	205,132	100,691	182,301	139,702
Nov. 28	1,066,168	128,871	76,804	131,745	728,748	635,591	204,111	104,457	182,052	144,971
Dec. 26	1,060,282	127,470	76,532	133,026	723,254	637,018	203,468	104,648	182,704	146,198
1924										
Jan. 24	1,037,462	123,388	72,082	127,351	714,641	664,436	208,113	109,546	187,768	159,009
Feb. 27	1,031,623	122,906	71,229	125,909	711,579	676,562	210,090	111,725	189,676	165,071
Mar. 26	1,035,633	129,204	70,516	126,547	709,366	676,705	210,733	112,488	189,436	164,048
Apr. 23	1,034,840	123,670	71,410	129,028	710,732	686,969	212,420	113,350	194,127	167,072
May 25	1,053,662	121,225	70,174	126,420	735,843	688,508	213,161	113,909	195,275	166,163
June 25	1,067,178	122,034	70,387	129,508	745,249	695,498	214,560	114,214	196,907	169,817
July 23	1,095,670	123,825	70,681	131,116	770,048	708,003	217,213	116,034	199,432	175,324
Aug. 27	1,107,114	126,890	71,329	132,921	775,974	725,033	219,499	116,954	202,048	186,532
Sept. 24	1,124,642	130,730	72,075	137,050	784,787	736,982	220,971	117,782	203,078	195,151
Oct. 29	1,144,321	131,094	74,308	134,786	804,133	753,331	223,252	118,753	205,427	205,899
Nov. 26	1,151,727	130,161	73,969	134,448	813,149	765,488	223,663	119,119	205,509	217,197
Dec. 24	1,129,471	125,743	73,516	136,038	794,174	759,663	223,250	120,171	203,238	212,959
1925										
Jan. 28	1,139,390	124,323	71,665	130,009	813,393	777,518	227,815	121,784	207,055	220,964
Feb. 25	1,134,689	124,686	72,823	133,416	803,764	789,945	230,078	122,295	209,739	227,833
Mar. 25	1,127,880	127,979	71,654	133,018	795,229	783,880	230,572	122,906	211,366	219,036
Apr. 22	1,155,613	127,922	73,136	137,845	816,710	786,676	230,514	122,643	213,658	219,861
May 27	1,159,071	128,680	72,452	139,307	818,632	796,502	232,366	123,867	221,042	219,227
June 24	1,159,036	130,880	72,444	140,723	814,989	808,481	234,246	124,909	222,168	227,158
July 29	1,154,112	134,407	72,276	140,026	807,403	813,352	238,702	125,680	223,703	225,267
Aug. 26	1,170,496	140,014	71,909	143,863	814,710	824,826	241,765	127,814	225,417	229,830
Sept. 23	1,175,162	142,912	73,056	146,909	812,285	825,637	241,598	128,098	227,382	228,559
Oct. 28	1,185,676	143,281	76,343	147,650	818,402	841,149	243,477	126,845	227,993	242,834
Nov. 25	1,181,937	143,089	75,285	147,518	816,045	843,884	243,817	127,198	224,866	248,003
Dec. 23	1,183,178	142,089	74,509	152,083	814,497	843,836	241,890	125,188	223,740	253,018

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 191]

Month	Total for 10 centers ¹			Allentown, Pa.*		
	1925	1924	1923	1925	1924	1923
January.....	2,173,091	1,925,455	1,914,857	32,909	29,778	28,446
February.....	1,780,071	1,723,139	1,648,925	28,815	27,413	23,033
March.....	2,105,710	1,873,812	1,926,493	34,313	30,969	30,188
April.....	2,024,253	1,942,356	1,863,477	36,007	32,390	31,476
May.....	2,071,159	1,894,928	1,973,625	35,963	30,558	32,445
June.....	2,296,834	1,936,205	2,083,113	36,515	32,218	33,292
July.....	2,138,248	1,902,728	1,826,560	37,679	32,651	29,735
August.....	1,926,109	1,748,702	1,733,171	35,796	29,832	27,827
September.....	2,025,711	1,794,021	1,670,226	35,060	31,495	28,882
October.....	2,298,660	1,968,134	1,922,569	41,540	35,148	33,615
November.....	2,007,971	1,820,722	1,738,336	35,767	30,451	27,921
December.....	2,405,369	2,242,478	1,999,728	42,139	35,319	31,392
Total.....	25,253,186	22,772,680	22,301,080	432,503	378,222	358,252

Month	Altoona, Pa.			Camden, N. J.*			Chester, Pa.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	15,858	14,210	16,176	59,515	54,553	48,832	24,045	25,444	22,849
February.....	13,832	13,586	14,658	46,547	45,224	39,346	21,047	23,045	20,229
March.....	14,836	14,785	17,335	55,162	48,894	47,378	24,179	25,930	22,264
April.....	15,303	15,310	17,340	56,680	51,807	45,375	24,410	22,555	22,300
May.....	15,220	14,512	19,296	55,907	48,808	49,639	24,387	23,633	23,989
June.....	16,496	15,471	18,860	65,867	52,807	53,274	25,686	21,856	25,321
July.....	17,098	15,533	18,096	59,418	58,026	49,812	27,861	22,964	24,704
August.....	14,181	16,305	17,605	52,182	48,675	47,104	25,401	20,997	24,307
September.....	15,784	13,501	16,291	63,660	50,721	46,809	25,584	21,610	23,081
October.....	17,468	14,318	19,248	72,877	58,151	52,784	29,283	24,714	28,224
November.....	15,761	15,236	14,781	64,296	50,916	49,023	24,246	21,036	24,141
December.....	17,102	17,572	16,487	76,039	67,628	57,462	28,164	24,012	25,699
Total.....	188,939	180,339	206,173	728,150	636,210	586,898	304,293	277,796	287,108

Month	Harrisburg, Pa.*			Hazelton, Pa.*			Johnstown, Pa.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	46,381	40,067	31,610	14,084	12,248	10,399	22,571	21,795	23,305
February.....	38,209	35,989	28,194	13,064	11,560	9,903	20,129	21,525	20,332
March.....	45,436	39,515	37,599	14,485	11,883	11,221	22,136	21,687	23,124
April.....	42,987	39,144	36,661	14,341	12,717	12,054	24,557	23,999	24,359
May.....	42,298	39,888	38,819	14,466	13,527	12,317	23,606	22,499	26,325
June.....	47,016	37,311	40,781	16,447	14,073	12,755	24,305	22,098	27,631
July.....	44,199	39,437	38,941	15,539	14,653	12,119	23,828	21,778	25,458
August.....	42,870	36,334	37,261	14,589	13,094	12,008	22,941	21,697	25,207
September.....	38,067	39,309	35,769	14,469	14,147	10,841	23,353	21,368	23,360
October.....	46,451	43,491	40,301	15,713	15,507	14,370	26,730	24,690	25,451
November.....	42,369	38,863	36,299	13,670	13,719	12,611	24,411	21,900	23,358
December.....	50,484	43,980	43,676	13,704	14,600	13,260	28,180	24,611	23,038
Total.....	526,767	473,328	445,911	174,571	161,728	143,858	286,747	269,647	290,948

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary for 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Lancaster, Pa.			Lebanon, Pa.*			Norristown, Pa.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	30, 239	27, 955	27, 235	7, 397	7, 032	6, 425	4, 100	4, 562	3, 709
February.....	24, 945	24, 370	22, 165	6, 212	6, 307	5, 181	3, 279	3, 390	3, 692
March.....	35, 262	32, 853	31, 535	7, 977	7, 416	6, 773	4, 090	3, 669	4, 092
April.....	37, 110	32, 901	32, 026	9, 174	8, 577	7, 386	4, 495	3, 849	3, 786
May.....	28, 184	26, 808	26, 808	7, 943	7, 041	7, 597	4, 765	3, 773	4, 356
June.....	30, 047	26, 659	25, 495	8, 117	7, 068	7, 648	6, 010	3, 638	4, 966
July.....	30, 354	26, 035	24, 626	8, 747	6, 920	7, 250	5, 041	3, 618	4, 057
August.....	27, 782	24, 052	23, 317	7, 554	6, 799	7, 344	4, 939	3, 366	3, 942
September.....	28, 196	27, 146	24, 099	7, 553	6, 669	6, 769	4, 363	3, 482	3, 965
October.....	34, 572	31, 642	28, 900	8, 868	8, 246	8, 160	5, 096	4, 146	4, 393
November.....	28, 317	25, 785	24, 898	7, 271	6, 642	6, 744	4, 387	3, 883	3, 949
December.....	30, 557	28, 881	26, 751	8, 196	7, 703	7, 639	4, 294	4, 513	4, 245
Total.....	365, 565	335, 087	317, 855	95, 009	86, 420	84, 916	54, 859	45, 939	48, 532

Month	Philadelphia, Pa.			Reading, Pa.*			Scranton, Pa.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	1, 816, 753	1, 602, 165	1, 596, 994	39, 692	45, 358	41, 362	83, 700	75, 807	78, 563
February.....	1, 483, 478	1, 408, 212	1, 375, 159	29, 872	38, 945	34, 487	67, 950	77, 166	65, 845
March.....	1, 766, 532	1, 540, 381	1, 606, 540	34, 307	39, 252	42, 343	78, 167	75, 667	77, 037
April.....	1, 677, 101	1, 602, 872	1, 541, 444	41, 221	36, 056	44, 087	75, 643	75, 200	71, 788
May.....	1, 733, 358	1, 571, 816	1, 642, 579	41, 150	40, 244	46, 713	73, 563	74, 980	77, 376
June.....	1, 932, 621	1, 610, 962	1, 752, 826	37, 969	37, 622	45, 254	82, 720	74, 487	78, 170
July.....	1, 768, 980	1, 570, 638	1, 495, 459	42, 528	38, 937	41, 813	77, 533	77, 833	82, 843
August.....	1, 589, 080	1, 448, 325	1, 392, 251	44, 652	35, 941	43, 651	73, 900	68, 300	71, 357
September.....	1, 689, 145	1, 478, 165	1, 379, 516	44, 269	35, 496	37, 677	71, 867	75, 333	63, 060
October.....	1, 922, 146	1, 623, 087	1, 583, 917	48, 682	37, 081	43, 607	73, 480	80, 587	75, 821
November.....	1, 686, 345	1, 513, 365	1, 428, 416	44, 842	34, 226	40, 100	58, 860	69, 740	71, 120
December.....	2, 043, 834	1, 871, 374	1, 647, 903	50, 184	43, 028	44, 856	65, 320	80, 440	80, 140
Total.....	21, 109, 373	18, 841, 362	18, 443, 004	499, 368	462, 186	505, 950	882, 403	905, 540	893, 120

Month	Trenton, N. J.			Wilkes-Barre, Pa.			Williamsport, Pa.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	63, 907	58, 398	55, 501	53, 759	47, 817	41, 953	18, 350	17, 896	19, 806
February.....	56, 645	64, 063	54, 248	46, 046	46, 573	34, 138	15, 177	15, 164	17, 282
March.....	59, 778	61, 603	55, 855	48, 222	46, 533	42, 721	17, 436	17, 652	18, 845
April.....	64, 634	64, 654	61, 368	51, 309	50, 641	41, 839	17, 714	18, 482	18, 033
May.....	68, 189	61, 094	63, 010	50, 392	47, 810	43, 700	17, 096	18, 213	19, 296
June.....	71, 759	60, 952	61, 290	53, 548	51, 889	45, 500	18, 262	16, 744	18, 619
July.....	75, 701	64, 657	62, 353	52, 856	49, 081	44, 393	18, 553	15, 579	19, 058
August.....	64, 000	56, 224	54, 781	49, 601	44, 269	42, 803	17, 451	15, 391	17, 153
September.....	68, 611	64, 568	55, 188	46, 109	45, 984	39, 126	18, 940	16, 127	17, 143
October.....	74, 732	63, 229	61, 234	49, 417	51, 557	47, 075	20, 906	17, 602	17, 754
November.....	69, 149	59, 279	56, 429	41, 347	46, 451	48, 649	16, 438	14, 353	15, 747
December.....	82, 602	76, 762	70, 480	46, 708	57, 012	52, 060	18, 643	16, 825	17, 997
Total.....	820, 307	755, 483	711, 767	589, 314	585, 617	523, 957	214, 969	200, 028	216, 733

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary for 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued.

Month	Wilmington, Del.			York, Pa.		
	1925	1924	1923	1925	1924	1923
January.....	43,754	35,476	35,828	22,726	20,287	19,952
February.....	33,980	33,200	28,873	17,571	17,760	16,328
March.....	38,785	36,761	35,093	22,513	21,647	19,268
April.....	37,407	36,977	37,652	23,622	22,764	19,657
May.....	38,276	35,585	36,358	22,491	20,477	21,213
June.....	42,166	35,608	35,922	23,529	21,577	21,110
July.....	45,496	41,285	35,617	23,516	19,123	19,411
August.....	39,869	36,540	69,403	24,244	18,299	20,194
September.....	39,721	32,715	34,010	21,754	18,872	13,712
October.....	51,306	39,580	38,742	25,350	21,818	21,654
November.....	46,302	34,395	35,082	21,206	21,082	19,073
December.....	47,365	41,422	40,661	25,074	28,178	21,550
Total.....	504,427	439,544	463,241	273,596	251,884	238,122

No. 12.—MONEY RATES¹ IN PHILADELPHIA

[Rates prevailing during week ending with 15th day of the month]

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5½	5½	5 - 5½	5	5½	5½	5 - 5½	---
February.....	5 - 5¼	5	5 - 5½	5	5	5 - 5½	5 - 6	---
March.....	5 - 5¼	5 - 5¼	5	5	5	5	---	---
April.....	5	5	5	5	4½	5	---	---
May.....	5	5	5	5	4½	4½-5	5 - 5½	---
June.....	4½-5	4½-5	4½-6	4½	4½	4½-5	4½-5½	---
July.....	4½	4 - 5	4 - 4½	4 - 4½	4 - 4½	3½-5	4 - 6	---
August.....	4½	4½	4 - 4½	3½-4½	4	3½-5	4½-6	---
September.....	4 - 4½	4 - 4½	4 - 4½	4 - 4½	4	3½-4	4½-6	---
October.....	4 - 4½	4 - 4½	4 - 5	4 - 4½	3½-5	3½-4	4½-6	---
November.....	4 - 4½	4 - 4½	4 - 4½	4	3½-4	3½-4	4 - 5½	---
December.....	4 - 4½	4¼-5	4 - 4½	4	4	4	4 - 5½	---
1925—January.....	4 - 4½	4 - 4½	4	4	4	4	4 - 5½	---
February.....	4 - 4½	4 - 4½	4 - 4½	4 - 4½	4	4 - 4½	4 - 5½	---
March.....	4¼-4½	4¼-4½	4 - 5	4 - 4½	4 - 4½	4¼-4½	4 - 5½	---
April.....	4½	4½	4 - 4½	4 - 4½	4	4¼-4½	4 - 5½	---
May.....	4¼-4½	4¼-4½	4 - 4½	4 - 4½	4	4¼-4½	4 - 5½	---
June.....	4 - 4½	4 - 4½	4 - 5	4 - 5	4	4 - 5	4 - 5½	---
July.....	4 - 4½	4 - 4½	4 - 4½	4	4	4 - 4½	4 - 6	---
August.....	4¼-5	4½	4½	4 - 5	4½	4½	4½-5	---
September.....	5½-5	4½-5	4½	4½	4½	4½	4½-5½	---
October.....	5	5	5	4½-5	5	5	5	---
November.....	5	5	5	4½-5	5	5	5	---
December.....	5	5	5	4½-5	5	5	5 - 6	---

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 4—CLEVELAND

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	192,604	165,466	225,020
Gold redemption fund with United States Treasury.....	995	1,849	3,427
Gold held exclusively against Federal reserve notes.....	193,599	167,315	228,447
Gold settlement fund with Federal Reserve Board.....	82,916	40,158	68,782
Gold and gold certificates held by bank.....	47,340	21,407	12,177
Total gold reserves.....	303,855	228,880	309,376
Reserves other than gold.....	9,551	9,365	5,561
Total reserves.....	313,406	238,245	314,937
Nonreserve cash.....	5,069	5,934	5,184
Bills discounted:			
Secured by United States Government obligations.....	32,268	29,248	25,833
Other bills discounted.....	33,860	12,825	23,185
Total bills discounted.....	66,128	42,073	49,018
Bills bought in open market.....	4,990	41,217	44,046
United States Government securities:			
Bonds.....	8,103	11,126	918
Treasury notes.....	19,615	33,858	9,030
Certificates of indebtedness.....	8,691	15,066	1,247
Total United States Government securities.....	36,409	60,050	11,195
Foreign loans on gold.....	835	702	-----
Total bills and securities.....	108,362	144,042	104,259
Uncollected items.....	68,554	56,127	53,180
Bank premises.....	7,409	7,573	9,087
All other resources.....	1,030	333	207
Total resources.....	503,830	452,254	486,864
LIABILITIES			
Federal reserve notes in actual circulation.....	232,615	198,515	243,323
Deposits:			
Member bank—reserve account.....	171,928	163,019	151,670
Government.....	963	4,203	3,322
Foreign bank.....	883	216	176
Other deposits.....	1,359	907	1,407
Total deposits.....	175,153	168,345	156,575
Deferred availability items.....	59,105	49,460	49,897
Capital paid in.....	13,176	12,756	12,333
Surplus.....	22,894	22,462	23,691
All other liabilities.....	887	716	1,045
Total liabilities.....	503,830	452,254	486,864
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	76.9	64.9	78.8
Contingent liability on bills purchased for foreign correspondents.....	7,526	4,994	2,051

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	143,735	45,765	31,001	14,764	41,314	55,954	702,241,126	176,633	179,211	193,460	64.7	
14	123,874	29,422	16,962	12,460	39,750	54,000	702,258,895	173,740	177,158	189,398	70.6	
21	114,189	24,942	13,137	11,805	39,313	48,714	1,220,255,926	170,215	172,064	180,497	72.6	
28	117,771	32,809	22,643	10,160	37,963	45,779	1,220,264,502	179,858	183,102	182,839	72.3	
Feb. 4	120,200	36,077	26,209	9,868	37,553	45,350	1,220,261,915	183,693	187,337	176,557	72.0	
11	116,575	32,633	21,216	11,467	37,322	45,350	1,220,268,918	175,466	178,552	188,264	73.3	
18	120,974	44,203	30,016	13,287	34,206	44,342	1,220,259,738	182,760	184,758	180,856	71.0	
25	120,304	42,654	32,714	9,940	34,105	42,325	1,220,271,797	174,531	176,311	191,600	73.9	
Mar. 4	121,329	45,830	35,370	10,460	31,966	42,325	1,208,263,584	172,577	178,061	187,616	72.1	
11	125,294	50,617	37,083	13,534	30,604	42,865	1,208,270,666	178,278	181,501	194,174	72.1	
18	118,832	49,027	36,869	12,158	30,249	38,848	1,208,273,216	184,900	186,603	188,459	72.8	
25	108,577	37,007	25,038	11,969	30,913	39,449	1,208,275,080	163,306	167,413	193,442	76.2	
Apr. 1	117,918	45,386	32,309	13,077	31,875	39,449	1,208,274,269	179,646	182,091	189,426	73.8	
8	105,992	36,993	22,234	14,759	29,842	39,449	1,208,283,301	168,791	172,482	186,473	76.8	
15	120,918	51,271	34,034	17,237	28,507	39,932	1,208,275,035	178,873	183,180	196,552	72.4	
22	108,136	42,001	27,211	14,790	25,079	39,932	1,208,280,048	174,961	177,262	185,602	75.1	
29	110,360	44,380	30,062	14,318	24,590	39,942	1,124,286,469	173,859	176,519	198,400	76.4	
May 6	107,360	43,135	28,065	15,070	23,159	39,942	1,124,286,111	174,520	178,677	194,754	76.6	
13	98,984	39,750	27,169	12,581	22,306	35,804	1,124,289,089	173,805	176,430	200,981	79.2	
20	93,142	36,492	23,470	13,022	23,861	31,665	1,124,301,800	173,888	179,184	196,103	80.4	
27	101,217	47,568	33,382	14,186	24,872	27,653	1,124,305,405	174,651	178,805	204,923	79.6	
June 3	98,845	44,304	29,203	15,101	25,764	27,653	1,124,313,359	182,056	189,926	202,998	79.8	
10	97,209	43,967	28,336	15,631	24,207	27,911	1,124,312,476	175,091	182,701	206,938	80.2	
17	98,451	49,709	32,583	17,126	22,072	25,546	1,124,307,689	176,532	178,274	201,069	78.5	
24	105,117	54,587	39,486	15,101	20,526	28,880	1,124,304,147	182,820	185,716	203,425	78.2	
July 1	100,296	48,671	32,224	16,437	20,737	29,764	1,124,308,110	183,133	185,021	203,718	79.3	
8	94,922	42,217	27,755	14,462	21,717	23,864	1,124,300,456	168,521	170,858	208,432	79.8	
15	99,852	47,015	34,530	12,485	20,999	30,714	1,124,308,234	183,552	185,057	206,229	79.2	
22	96,908	46,852	30,433	16,419	18,218	30,714	1,124,308,069	182,631	184,233	203,029	79.6	
29	102,501	53,515	37,940	15,575	17,148	30,714	1,124,305,140	181,774	184,190	204,214	78.6	
Aug. 5	101,322	52,089	34,735	17,354	17,395	30,714	1,124,301,569	177,273	179,975	203,743	78.6	
12	120,956	72,619	46,891	25,728	16,602	30,611	1,124,304,248	189,506	193,880	211,196	75.1	
19	105,225	55,865	31,387	24,478	17,608	30,628	1,124,306,676	181,034	185,183	210,236	77.6	
26	103,293	53,161	32,642	20,519	18,360	30,648	1,124,313,981	176,586	179,665	216,525	79.3	
Sept. 2	104,672	55,213	32,889	22,324	18,008	30,648	803,312,993	179,019	182,123	216,305	78.6	
9	116,026	67,273	45,677	21,596	17,302	30,643	803,312,661	183,609	186,776	225,252	75.8	
16	119,277	69,451	38,896	30,555	18,077	30,946	803,297,636	177,654	179,082	224,968	73.7	
23	110,250	60,060	32,851	27,209	18,348	30,975	867,309,668	175,651	178,605	224,452	76.8	
30	110,365	59,616	33,794	25,822	18,682	30,976	1,091,314,216	177,157	180,388	223,929	77.7	
Oct. 7	126,353	74,043	41,175	32,868	20,243	30,975	1,092,297,517	176,748	179,245	225,076	73.6	
14	126,662	77,845	43,451	34,394	17,156	30,976	685,313,119	186,759	193,853	229,540	74.0	
21	128,520	81,519	45,698	35,821	15,651	30,976	674,295,942	180,087	186,228	222,611	72.4	
28	122,838	77,565	47,959	29,606	13,629	30,980	364,301,844	178,235	180,748	224,713	74.4	
Nov. 4	118,012	73,338	39,201	34,137	13,287	30,989	407,299,874	171,912	175,349	223,445	75.2	
11	121,088	77,650	42,034	35,616	11,944	30,980	514,301,702	172,692	175,517	225,180	75.3	
18	124,738	82,536	43,113	39,423	10,612	30,980	610,301,714	184,778	188,626	222,410	73.4	
25	119,284	77,963	44,090	33,873	9,645	30,980	696,306,695	176,101	179,231	227,863	75.3	
Dec. 2	116,451	75,923	37,842	38,081	9,210	30,430	888,310,944	175,358	180,054	227,904	76.2	
9	126,822	87,261	50,380	36,881	8,243	30,430	803,312,099	173,288	178,750	231,549	74.1	
16	139,065	102,141	58,291	43,850	7,260	28,722	942,296,773	186,482	189,002	232,510	70.4	
23	137,144	95,457	49,158	46,299	5,640	35,159	888,302,284	175,146	179,249	248,869	70.6	
30	111,215	68,940	33,556	35,384	4,999	36,409	867,305,163	165,200	168,991	234,403	75.6	
Daily average	111,919	53,024			22,496	35,387	1,012,294,410	174,737	178,206	208,181	76.2	

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1925										
January.....	166,232	123,674	41,911	-----	645	2	14,102	13,687	415	-----
February.....	213,361	188,951	24,109	-----	279	22	15,082	14,912	170	-----
March.....	308,947	281,811	26,223	-----	912	1	15,833	15,793	40	-----
April.....	198,319	153,296	43,902	5	1,116	-----	7,254	7,109	145	-----
May.....	142,225	109,672	31,985	-----	568	-----	15,182	15,014	168	-----
June.....	214,284	169,600	44,209	-----	475	-----	11,186	10,975	211	-----
July.....	327,368	273,392	53,727	-----	249	-----	7,826	7,776	50	-----
August.....	340,962	261,146	78,988	-----	819	9	12,061	11,479	326	256
September.....	307,202	207,243	99,469	-----	420	70	9,877	9,832	45	-----
October.....	302,919	192,209	110,057	-----	650	3	4,731	4,631	100	-----
November.....	267,909	192,916	74,605	-----	388	-----	1,705	1,600	-----	105
December.....	369,090	272,361	95,425	-----	1,304	-----	744	744	-----	-----
Total: 1925..	3,158,818	2,426,271	724,610	5	7,825	107	115,583	113,552	1,070	361
1924..	1,348,025	1,021,567	317,742	-----	8,409	307	116,070	113,555	2,515	-----
1923..	2,430,808	1,820,900	601,798	-----	14,110	-----	196,774	192,518	4,152	104

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January.....	-----	53	1,122	-----	518	182,027	151,077	395,543
February.....	-----	-----	-----	-----	-----	228,443	175,212	148,011
March.....	-----	592	13,123	-----	690	339,185	139,849	172,259
April.....	-----	934	-----	176	481	207,164	186,164	155,055
May.....	-----	2,016	-----	-----	-----	159,423	147,483	251,583
June.....	-----	750	4,142	-----	642	231,004	130,402	299,161
July.....	-----	103	950	-----	482	336,729	67,645	338,846
August.....	-----	-----	37	-----	321	353,381	46,588	246,517
September.....	-----	9,618	7,230	800	289	335,016	101,666	192,539
October.....	-----	-----	5	-----	139	307,794	82,506	269,697
November.....	-----	-----	-----	-----	556	270,170	108,088	247,572
December.....	-----	481	8,214	-----	53	378,582	243,822	260,184
Total: 1925..	-----	14,547	34,823	976	4,171	3,328,918	-----	-----
1924..	-----	63,422	49,181	3,102	702	-----	1,580,502	-----
1923..	6,796	1,813	343,776	-----	-----	-----	-----	2,985,967

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[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 ²	Number of member banks accommodated during the month
1925							
January.....	106,458	54,344	2,090	3,340	166,232	870	284
February.....	176,857	32,148	1,929	2,427	213,361	870	264
March.....	265,827	37,314	2,312	3,494	308,647	870	278
April.....	131,983	60,787	2,250	3,289	198,319	869	316
May.....	86,014	50,707	2,266	3,238	142,225	866	313
June.....	142,121	66,170	2,079	3,914	214,284	866	318
July.....	250,921	70,546	1,938	3,963	327,368	863	293
August.....	217,042	117,303	2,367	4,250	340,962	864	309
September.....	162,799	137,593	2,780	4,030	307,202	864	301
October.....	131,937	162,635	3,609	4,738	302,919	863	314
November.....	135,083	125,466	2,721	4,639	267,909	863	325
December.....	193,181	168,234	2,077	5,598	369,090	863	321
Total: 1925.....	2,000,223	1,083,257	28,418	46,920	3,158,818	-----	-----
1924.....	787,745	489,691	29,818	40,771	1,348,025	-----	-----
1923.....	1,426,754	933,910	41,362	34,782	2,436,808	-----	-----
Number of member banks at end of year: ²							
1925.....	327	441	80	15	863	-----	-----
1924.....	329	447	81	15	872	-----	-----
1923.....	328	456	81	15	880	-----	-----
Number of member banks accommodated:							
1925.....	155	285	33	10	483	-----	-----
1924.....	155	281	38	11	485	-----	-----
1923.....	145	282	33	10	470	-----	-----

Figures relate only to that part of the State located in the Cleveland district.

Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$31,632	\$18,064	\$375,169	\$3,124,696	\$5,341,785	\$10,570,827	\$8,041,788	\$2,247,667	\$2,326,579	\$1,361,771	\$1,897,730	\$35,337,708
Purchased bills.....	11,281	106,993	496,711	1,141,585	1,882,985	3,064,409	737,533	743,759	1,511,554	670,338	702,881	11,070,029
United States securities.....	15,516	144,844	317,924	611,895	450,308	602,939	479,840	1,946,915	739,935	1,581,943	1,245,563	8,137,622
Municipal warrants.....	55,972	116,925	48,132									221,029
Deficient reserve penalties.....			17,844	66,462	66,442	102,804	57,017	27,223	29,564	16,669	15,502	399,527
Net service charges received.....		22,973	69,972	41,029								133,974
Miscellaneous.....	1,586	42,330	41,664	241,197	59,309	117,640	74,685	28,718	47,458	139,968	151,780	943,963
Total earnings.....	113,815	452,129	1,367,216	5,226,864	7,800,829	14,458,619	9,390,863	4,994,282	4,655,090	3,770,689	4,013,456	56,243,852

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$33,833	\$39,767	\$50,241	\$81,307	\$99,815	\$143,171	\$194,464	\$220,100	\$223,067	\$225,000	\$227,500	\$1,538,265
Clerical staff.....	40,532	39,044	84,811	297,579	494,639	872,339	1,166,854	1,081,239	1,045,915	1,105,384	1,041,093	7,269,429
Special officers and watchmen.....	2,050	716	4,489	16,901	17,444	35,149	82,332	93,785	97,326	100,178	98,767	549,137
All other.....	200	176	2,337	9,049	71,687	112,492	130,031	108,236	178,431	231,662	219,093	1,069,694
Governors' conferences.....	911	1,586	251	145	499	237	329	360	492	425	304	5,539
Federal reserve agents' conferences.....	244	519	167	191	255	100	133	260	211	189	127	2,396
Federal advisory council.....	574	555	653	781	1,035	1,047	859	613	950	745	562	8,374
Directors' meetings.....	7,196	4,188	5,011	5,829	5,519	6,702	7,133	8,386	7,812	7,669	7,585	73,030
Traveling expenses ¹	1,298	913	1,155	15,513	16,304	15,046	17,600	21,036	19,218	22,434	19,409	149,926
Assessments for Federal Reserve Board expenses.....	33,412	20,825	25,783	43,073	58,676	63,246	77,182	76,737	76,158	72,332	75,588	623,012
Legal fees.....	2,525	2,500	2,000	2,000	3,000	2,000	2,000	5,538	7,059	13,526	10,949	53,097
Insurance (other than on currency and security shipments).....	3,545	2,393	8,108	22,064	33,621	41,160	57,723	26,600	28,300	44,345	40,035	307,894
Taxes on banking house.....						7,216	28,826	23,493	27,528	163,226	131,963	382,252
Light, heat, and power.....		31	863	2,551	3,937	5,376	11,556	7,494	21,019	38,536	39,206	130,569
Repairs and alterations, banking house.....						14,797	4,120	6,845	5,830	14,657	19,398	65,647
Rent.....	6,976	7,310	28,105	52,895	63,085	102,069	148,511	162,648	129,650	47,064	33,307	781,620
Telephone.....	1,109	1,017	1,749	5,489	6,445	8,503	14,901	15,969	14,929	14,126	13,621	97,858
Telegraph.....	312	296	849	6,680	15,084	27,153	38,018	36,516	37,614	35,802	36,336	234,660

¹ Debit.

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Postage.....	\$3,845	\$6,869	\$20,566	\$54,346	} \$106,729	} \$153,861	} \$180,769	} \$151,764	} \$156,677	} \$151,674	} \$151,115	} \$1,471,967
Expressage.....	650	69	4,758	5,646								
Insurance on currency and security shipments.....	(⁴)	(⁴)	(⁴)	(⁴)				42,564	72,779	66,154	68,346	
Printing and stationery.....	1,547	12,246	13,334	46,566	46,952	120,652	107,494	66,080	68,753	63,870	52,874	600,368
Office and other supplies.....	} 19,816	} 3,334	} 8,223	} 49,135	} 31,552	} 105,841	} 51,119	} 37,965	} 57,833	} 48,047	} 35,180	} 846,269
Miscellaneous expenses.....												
Total, exclusive of cost of currency.....	160,575	144,354	263,753	717,740	1,076,278	1,838,157	2,494,904	2,277,635	2,347,117	2,538,881	2,401,609	16,261,003
Federal reserve currency (including shipping charges):												
Original cost.....	9,014	3,738	91,256	182,092	168,867	334,679	209,295	124,508	182,662	99,618	172,893	1,578,622
Cost of redemption.....		2,132	3,069	6,569	16,981	63,519	90,999	37,788	20,880	26,351	25,127	293,415
Taxes on Federal reserve bank-note circulation.....					80,491	92,800	75,814	21,335				270,440
Total current expenses.....	169,589	150,224	358,078	906,401	1,342,617	2,329,155	2,871,012	2,461,266	2,550,659	2,664,850	2,599,629	18,403,480

PROFIT AND LOSS ACCOUNT

Earnings.....	\$113,815	\$452,129	\$1,367,216	\$5,226,864	\$7,800,829	\$14,458,619	\$9,390,863	\$4,994,282	\$4,655,090	\$3,770,689	\$4,013,456	\$56,243,852
Current expenses.....	169,589	150,224	358,078	906,401	1,342,617	2,329,155	2,871,012	2,461,266	2,550,659	2,664,850	2,599,629	18,403,480
Current net earnings.....	\$56,774	301,905	1,009,138	4,320,463	6,458,212	12,129,464	6,519,851	2,533,016	2,104,431	1,105,839	1,413,827	37,840,372
Additions to current net earnings:												
Withdrawn from reserve for Federal Reserve Board expenses.....						63,246	37,209					100,455
Depreciation on United States bonds.....							55,739	43,728	4,148	21,612		125,227
All other.....							\$2,128	5,161	7,803	18,385	333,802	397,274
Total additions.....						63,246	125,071	48,889	11,951	39,997	333,802	622,956

Deductions from current net earnings:												
Bank premises—depreciation				254,684	129,551	64,759	125,428	699,651	1,509,445	271,978	3,055,496	
Furniture and equipment	8,097	45,986	85,784	53,414	141,008	85,684	42,779	336,702	102,466	34,960	936,880	
Reserve for probable losses						100,000					100,000	
Reserve for self insurance						100,000	100,000	100,000			500,000	
Reserve for Federal Reserve Board expenses				46,555	53,900						100,455	
Reserve for depreciation, United States bonds			84,406	5,044	48,220						137,670	
All other		209,470	14,477	4,730		10,006	45,010	58,808	7,078	30,115	379,784	
Total deductions	8,097	255,456	184,667	364,427	372,679	360,539	313,217	1,195,161	1,618,989	537,053	5,210,285	
Net deductions from current net earnings	8,097	255,456	184,667	364,427	309,433	235,468	264,328	1,183,210	1,578,992	203,251	4,587,329	
Net earnings	⁵ 55,774	293,808	753,682	4,135,796	6,093,785	11,820,031	6,284,383	2,268,688	921,221	⁶ 473,153	1,210,576	33,253,043
Distribution of net earnings:												
Dividends paid	143,237	716,168	716,107	556,785	604,194	660,228	692,436	725,626	756,152	778,811	6,349,744	
Transferred to surplus account			3,552,000	5,537,000	11,215,837	2,329,442	861,264	195,595	⁷ -1,229,805	431,765	22,893,598	
Franchise tax paid United States Government						3,294,713	714,988				4,009,701	
Balance to profit and loss	⁵ -55,774	150,571	37,514	-132,311								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:											
Officers		\$1,564	\$5,500	\$10,650	\$13,825	\$3,151					\$34,690
Employees		54,237	476,220	549,010	276,118	183,331	\$68,725	\$227,947	\$48,121	\$13,920	1,897,629
All other		181,780	965,872	934,503	175,719	106,487	31,622	80,314	11,848	4,632	2,492,777
Total		237,581	1,447,592	1,494,163	465,662	292,969	100,347	308,261	59,969	18,552	4,425,096

³ Includes cost of coin bags, etc.

⁴ Included with "Miscellaneous expenses."

⁵ Excess of current expenses.

⁶ Deficit in earnings before payment of dividends.

⁷ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	13, 177	11, 036	12, 092
Notes discounted.....	29, 668	28, 427	34, 932
Bills purchased in open market for own account.....	5, 672	10, 059	16, 021
Currency received and counted.....	145, 093, 000	135, 693, 000	128, 085, 000
Coin received and counted.....	183, 291, 000	176, 965, 000	161, 788, 000
Checks handled.....	68, 888, 000	68, 039, 000	67, 433, 000
Collection items handled:			
United States Government coupons paid.....	5, 066, 000	5, 475, 000	6, 434, 000
All other.....	381, 000	442, 000	390, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	819, 000	2, 483, 000	¹ 17, 228, 000
Transfers of funds.....	95, 000	90, 000	88, 000
Envelopes received and dispatched.....	3, 355, 000	3, 530, 000	3, 611, 000
AMOUNTS HANDLED			
Bills discounted.....	\$3, 158, 818, 000	\$1, 348, 025, 000	\$2, 436, 808, 000
Bills purchased in open market for own account.....	115, 583, 000	116, 070, 000	196, 774, 000
Currency received and counted.....	874, 797, 000	833, 126, 000	821, 051, 000
Coin received and counted.....	16, 519, 000	14, 419, 000	12, 499, 000
Checks handled.....	26, 652, 412, 000	23, 874, 737, 000	24, 354, 352, 000
Collection items handled:			
United States Government coupons paid.....	64, 834, 000	64, 778, 000	63, 857, 000
All other.....	476, 805, 000	427, 264, 000	469, 979, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	324, 788, 000	348, 600, 000	900, 529, 000
Transfers of funds.....	5, 333, 830, 000	4, 752, 346, 000	3, 649, 583, 000

¹ Large total due to redemption of war-savings securities which matured Jan. 1, 1923.

No. 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 the United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1925								
January.....	5, 225	2, 079, 935	205	55, 176	162	22, 099	5, 592	2, 157, 210
February.....	4, 649	1, 877, 693	184	49, 087	149	21, 808	4, 982	1, 948, 588
March.....	5, 576	2, 244, 528	230	60, 385	207	20, 621	6, 013	2, 325, 534
April.....	5, 303	2, 037, 895	214	61, 872	249	23, 440	5, 766	2, 123, 207
May.....	5, 008	1, 937, 330	191	58, 216	196	20, 276	5, 395	2, 015, 822
June.....	5, 408	2, 170, 662	215	63, 741	170	20, 073	5, 793	2, 254, 476
July.....	5, 292	2, 236, 987	198	62, 948	153	18, 669	5, 643	2, 318, 604
August.....	4, 909	2, 033, 967	181	64, 998	144	18, 121	5, 234	2, 117, 086
September.....	4, 957	2, 108, 705	189	63, 117	196	22, 871	5, 342	2, 194, 693
October.....	5, 610	2, 263, 067	217	68, 297	259	23, 847	6, 086	2, 355, 211
November.....	5, 175	2, 044, 817	196	63, 116	199	20, 464	5, 570	2, 128, 397
December.....	5, 863	2, 332, 062	247	71, 068	181	21, 296	6, 291	2, 424, 426
Total: 1925.....	62, 975	25, 367, 648	² 2, 467	² 742, 021	2, 265	253, 585	67, 707	26, 363, 254
1924.....	61, 973	22, 622, 097	² 2, 519	² 707, 011	2, 383	245, 896	66, 875	23, 574, 504
1923.....	61, 397	23, 093, 306	² 2, 380	² 698, 255	2, 536	254, 317	66, 313	24, 045, 878

¹ Exclusive of duplications on account of items handled by both the parent bank and one of its branches, or by both of its branches.

² Includes items forwarded direct to drawee banks in other districts as follows: 1925—140,000 items, \$22,876,000; 1924—131,000 items, \$19,505,000; 1923—116 items, \$20,242,000.

No. 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
1925				
Jan. 7	149,340	150,433		1,093
14	153,652	171,192		17,540
21	176,492	172,672	3,820	
28	155,687	164,312		8,625
Feb. 4	157,948	154,164	3,784	
11	143,820	153,123		9,303
18	158,939	150,005	8,934	
25	131,283	144,447		13,164
Mar. 4	186,378	177,660	8,718	
11	153,107	160,082		6,975
18	179,037	180,981		1,944
25	169,944	172,351		2,407
Apr. 1	152,066	151,507	559	
8	139,570	148,679		9,109
15	154,679	146,164	8,515	
22	176,183	180,470		4,287
29	156,087	159,848		3,761
May 6	142,803	142,115	688	
13	131,992	145,971		13,979
20	169,777	171,780		2,003
27	168,410	173,189		4,779
June 3	137,884	146,318		8,434
10	149,008	149,172		164
17	203,731	187,730	16,001	
24	168,313	176,489		8,176
July 1	163,768	167,125		3,357
8	145,629	138,768	6,861	
15	154,222	161,732		7,510
22	177,564	177,897		333
29	155,147	150,923	4,224	
Aug. 5	144,016	141,378	2,638	
12	133,101	138,834		5,733
19	158,723	160,528		1,805
26	150,435	160,148		9,713
Sept. 2	144,487	141,863	2,624	
9	118,140	120,030		1,890
16	162,243	146,334	15,909	
23	177,165	180,060		8,895
30	161,984	165,989		4,005
Oct. 7	165,675	150,549	15,126	
14	123,909	137,080		13,171
21	223,604	206,492	17,112	
28	173,794	182,833		9,039
Nov. 4	155,677	152,275	3,402	
11	133,302	140,424		7,122
18	202,825	199,573	3,252	
25	178,365	185,767		7,382
Dec. 2	146,378	148,488		2,110
9	153,469	152,133	1,336	
16	175,064	167,279	7,805	
23	186,031	194,646		8,615
30	153,844	152,037	1,807	
31 (one day)	32,057	39,007		6,950
Total: 1925	8,316,788	8,397,046		80,258
1924	7,576,542	7,551,353	25,189	
1923	7,314,202	7,410,226		96,024

Net gain in ownership of gold since establishment of fund in 1915, \$570,339,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN TEN CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	1,164,422	1,122,108	314,046	221,228	348,920	302,237	1,014,240	898,343	698,843	617,343	17,138	13,753
February.....	1,182,633	1,117,160	296,817	224,919	347,431	309,385	1,006,191	884,297	715,157	627,521	26,411	22,784
March.....	1,208,619	1,135,501	301,564	224,538	346,506	307,009	978,864	883,296	719,888	627,651	20,659	22,098
April.....	1,214,790	1,156,224	283,501	216,107	354,229	311,174	990,866	902,358	721,398	631,194	25,442	24,581
May.....	1,225,128	1,161,921	274,327	214,726	358,822	313,318	983,899	902,050	735,503	650,801	27,552	30,430
June.....	1,239,268	1,145,199	285,681	234,251	352,063	321,826	1,003,679	910,549	734,925	673,924	35,376	11,022
July.....	1,261,040	1,134,321	292,727	292,549	351,166	328,462	1,021,800	964,503	754,267	687,988	36,533	5,740
August.....	1,273,331	1,145,937	286,065	303,044	354,576	333,180	1,014,303	975,954	756,848	698,135	34,264	2,279
September.....	1,293,764	1,149,026	289,673	321,888	347,026	338,512	1,015,487	983,738	760,204	697,851	39,418	13,118
October.....	1,296,619	1,156,747	287,711	330,901	347,650	344,572	1,015,321	1,010,591	755,374	701,278	59,532	4,571
November.....	1,286,722	1,161,888	280,164	330,504	343,706	346,614	997,720	1,019,485	755,510	701,195	55,898	9,245
December.....	1,277,280	1,148,289	264,480	303,140	353,167	343,992	983,370	972,457	742,990	680,065	45,991	23,790

REPORTING MEMBER BANKS IN CITY OF CLEVELAND²

January.....	506,357	479,597	59,368	40,613	87,049	72,272	250,170	228,767	396,973	355,625	2,198	2,521
February.....	513,809	475,848	58,813	43,075	83,492	75,714	252,633	227,812	400,708	362,316	2,418	1,556
March.....	524,383	475,720	62,454	42,710	80,452	73,819	250,407	226,683	403,173	356,143	2,135	4,086
April.....	533,171	486,324	58,367	40,702	80,186	72,939	266,359	236,587	397,310	359,155	1,480	500
May.....	536,461	494,135	54,819	41,809	86,365	75,289	270,705	240,592	406,685	370,990	1,200	950
June.....	546,732	491,877	59,475	46,909	81,954	83,045	277,562	242,930	400,635	376,206	4,340	310
July.....	555,263	503,099	64,018	53,967	78,551	83,769	277,892	256,496	418,074	384,025	1,548	-----
August.....	562,523	519,033	66,670	63,353	79,262	85,673	275,789	265,375	419,824	397,784	9,602	-----
September.....	567,987	515,214	67,665	67,597	72,350	89,471	274,920	266,074	417,840	397,500	8,821	-----
October.....	556,796	518,897	66,951	66,015	72,215	91,096	267,392	271,984	414,048	393,183	14,685	-----
November.....	549,507	515,420	65,998	67,851	72,948	88,963	262,525	269,670	411,711	393,289	15,679	750
December.....	541,071	496,597	53,421	55,165	75,790	85,944	247,765	239,670	402,623	380,427	17,931	2,046

¹ Figures are for about 75 banks in Cleveland, Cincinnati, Pittsburgh, Canton, Columbus, Dayton, Erie, Lexington, Toledo, and Youngstown, which submit weekly reports to the Federal reserve bank.

² Figures are for about 8 banks in Cleveland, which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25.....	1,412,448	154,935	122,515	194,705	940,293	1,031,556	164,604	116,736	160,294	589,922
May 23.....	1,407,879	156,960	126,148	195,903	928,868	1,044,132	167,135	119,879	163,107	594,011
June 27.....	1,414,338	157,934	128,157	195,539	932,708	1,058,044	169,214	121,767	166,728	600,335
July 25.....	1,436,209	161,324	132,529	199,438	942,918	1,080,108	172,198	123,717	169,990	614,203
Aug. 29.....	1,425,406	162,110	132,780	197,755	932,761	1,099,214	174,504	124,710	172,892	627,108
Sept. 26.....	1,398,289	161,092	129,265	194,457	913,475	1,104,900	176,044	125,524	173,463	629,869
Oct. 24.....	1,394,498	160,353	125,997	195,802	912,346	1,118,124	177,544	126,746	174,586	639,248
Nov. 28.....	1,380,954	155,129	123,468	192,945	909,412	1,126,611	179,291	128,330	175,066	643,924
Dec. 26.....	1,353,828	154,152	125,726	195,904	878,046	1,129,520	180,552	128,494	174,271	646,203
1924										
Jan. 23.....	1,382,490	154,877	127,575	195,768	904,270	1,142,992	182,780	130,228	177,507	652,477
Feb. 27.....	1,371,541	154,833	127,455	194,614	894,639	1,160,985	184,326	131,726	180,981	669,952
Mar. 26.....	1,373,024	153,499	123,515	193,249	902,461	1,169,002	185,182	132,620	183,975	667,225
Apr. 23.....	1,372,134	150,947	122,464	194,773	903,950	1,173,887	184,774	132,774	184,337	672,002
May 28.....	1,371,543	147,114	119,923	191,153	913,353	1,200,514	185,975	133,850	186,110	694,579
June 25.....	1,385,052	147,123	122,303	191,895	923,731	1,226,845	186,277	134,003	188,256	718,219
July 23.....	1,438,359	149,066	124,966	197,743	966,554	1,239,961	186,845	135,016	189,637	728,463
Aug. 27.....	1,467,908	149,490	125,447	200,456	992,515	1,256,184	187,099	135,259	191,090	742,736
Sept. 24.....	1,469,391	150,046	122,297	196,325	1,000,723	1,255,257	187,211	135,703	189,784	742,559
Oct. 29.....	1,483,196	147,978	119,763	194,084	1,021,371	1,263,367	188,087	134,435	192,216	748,629
Nov. 26.....	1,486,119	144,787	117,506	194,483	1,029,343	1,269,256	189,484	136,497	193,548	749,727
Dec. 24.....	1,468,404	140,185	117,721	196,902	1,013,596	1,245,613	188,713	136,125	190,802	729,973
1925										
Jan. 28.....	1,486,655	144,270	121,198	196,496	1,024,691	1,272,991	192,948	138,531	192,705	748,807
Feb. 25.....	1,482,289	144,929	122,824	197,140	1,017,396	1,292,515	192,390	139,301	195,035	765,589
Mar. 25.....	1,456,781	144,472	119,977	195,280	997,052	1,299,175	193,336	140,600	195,606	770,173
Apr. 22.....	1,469,584	143,421	117,915	196,866	1,011,382	1,300,882	193,134	139,996	196,468	771,284
May 27.....	1,463,643	139,921	116,592	196,392	1,010,738	1,314,938	192,342	139,407	197,234	785,955
June 24.....	1,482,254	141,963	120,103	198,933	1,021,255	1,344,751	193,017	139,715	198,054	813,965
July 29.....	1,517,902	144,398	125,385	203,165	1,044,954	1,338,749	194,419	139,544	201,100	803,686
Aug. 26.....	1,510,469	146,135	126,399	201,440	1,036,495	1,342,131	194,169	139,166	201,198	807,598
Sept. 23.....	1,499,245	146,602	124,322	199,089	1,029,232	1,341,591	194,016	139,351	201,409	806,815
Oct. 28.....	1,498,226	145,204	121,316	197,420	1,034,286	1,341,980	193,678	140,152	202,386	805,764
Nov. 25.....	1,475,121	143,151	119,676	195,665	1,016,629	1,342,997	193,182	140,767	203,261	805,787
Dec. 23.....	1,467,169	142,187	120,054	197,894	1,007,034	1,326,753	194,867	140,653	202,556	788,677

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see page 191]

Month	Total for 13 centers ¹			Akron, Ohio		
	1925	1924	1923	1925	1924	1923
January.....	2,511,678	2,227,515	2,305,963	85,168	77,388	70,891
February.....	2,048,430	2,006,249	1,949,930	68,009	63,027	60,012
March.....	2,284,925	2,173,881	2,206,665	78,333	70,378	75,165
April.....	2,407,075	2,275,246	2,227,570	91,415	78,539	77,372
May.....	2,240,047	2,122,402	2,266,888	84,230	72,646	75,828
June.....	2,459,218	2,105,227	2,278,941	89,777	72,020	79,646
July.....	2,564,444	2,139,964	2,237,042	98,955	76,093	77,040
August.....	2,246,826	1,979,554	2,081,604	89,410	65,725	70,121
September.....	2,308,524	1,996,688	2,005,409	106,816	72,962	74,125
October.....	2,661,005	2,300,487	2,252,036	104,631	76,839	70,847
November.....	2,341,146	1,980,486	1,996,108	87,889	67,994	64,848
December.....	2,652,829	2,466,903	2,331,503	98,292	84,884	72,586
Total.....	28,726,147	25,774,602	26,139,659	1,080,925	878,495	868,181

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Butler, Pa.*			Canton, Ohio *			Cincinnati, Ohio *		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	10,887	10,428	11,245	53,462	47,204	46,336	383,860	341,469	357,392
February	9,292	9,097	9,696	38,324	40,787	36,019	301,084	288,178	288,000
March	11,466	10,500	11,533	48,512	49,063	47,910	356,290	317,364	367,067
April	11,409	11,789	11,594	48,438	50,653	45,836	368,489	328,538	358,462
May	11,347	11,070	11,832	51,100	41,763	44,869	327,849	303,195	351,875
June	11,026	10,278	13,042	51,139	43,003	50,669	360,216	298,662	344,432
July	11,376	10,647	11,151	49,442	43,070	45,444	355,092	316,567	326,414
August	10,703	10,213	10,774	43,769	39,775	41,660	315,381	282,723	282,836
September	10,266	11,910	12,172	45,862	43,044	40,736	338,437	288,611	300,788
October	13,336	13,030	13,398	48,141	44,460	43,761	378,513	332,316	327,438
November	10,568	10,945	11,787	42,445	37,667	37,729	347,303	297,707	290,932
December	11,742	11,477	12,683	51,891	47,320	44,474	397,209	397,257	365,752
Total	133,418	131,384	140,907	572,525	527,899	525,443	4,229,723	3,792,587	3,961,388

Month	Cleveland, Ohio			Columbus, Ohio			Connellsville, Pa.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	720,949	642,928	689,980	146,595	133,552	163,204	4,796	4,856	6,138
February	565,054	583,611	542,818	120,629	120,940	118,679	4,140	4,494	5,374
March	628,415	626,227	629,468	134,579	136,497	146,337	4,728	4,847	6,866
April	737,333	719,936	676,374	146,236	138,867	165,708	4,542	4,764	5,762
May	676,272	609,831	668,494	136,891	133,501	169,640	4,783	4,990	6,096
June	739,121	618,520	692,395	152,334	132,722	158,244	4,943	4,883	6,230
July	759,252	624,357	662,147	157,767	132,134	151,254	4,516	4,753	5,455
August	660,989	571,311	626,360	144,410	123,729	150,908	4,546	4,608	5,483
September	672,717	597,176	612,713	153,990	132,737	148,042	4,460	4,471	5,527
October	761,578	660,497	678,058	163,375	144,868	148,122	5,216	5,080	5,787
November	670,474	582,193	592,533	141,721	134,226	128,749	4,410	4,291	4,984
December	767,004	751,111	703,121	167,980	150,472	153,662	5,521	5,058	5,366
Total	8,359,158	7,587,698	7,774,461	1,765,907	1,614,245	1,802,549	58,601	57,095	69,068

Month	Dayton, Ohio			Erie, Pa.			Greensburg, Pa.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	81,289	73,969	69,936	33,262	32,400	33,694	22,793	25,519	21,620
February	62,802	63,443	59,756	29,243	28,286	26,545	18,602	21,979	18,667
March	74,525	71,123	78,642	32,655	31,128	31,687	19,539	22,198	23,384
April	76,661	70,587	70,944	33,824	31,267	30,820	19,608	20,561	20,735
May	72,945	68,333	71,572	34,431	32,064	32,417	19,590	21,611	24,152
June	82,187	70,120	73,842	36,364	31,835	34,402	19,950	21,545	23,522
July	94,096	70,172	74,611	36,393	30,960	32,263	20,415	23,515	19,367
August	77,403	60,573	63,768	34,312	30,531	32,755	19,774	21,719	18,567
September	78,093	65,757	66,845	34,805	31,418	31,932	21,137	21,165	21,299
October	80,638	70,152	69,861	37,139	34,630	35,388	23,806	23,165	23,190
November	70,803	60,978	60,102	33,183	29,345	31,045	22,197	19,430	20,003
December	84,110	70,506	73,632	36,238	33,771	32,916	22,891	23,666	22,947
Total	935,552	815,713	833,511	411,849	377,635	385,864	250,302	266,073	257,453

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Homestead, Pa. *			Lexington, Ky.			Lima, Ohio *		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	4,083	4,158	3,433	35,895	31,171	33,576	19,029	18,025	17,156
February.....	3,778	3,756	2,935	30,456	29,937	34,795	16,795	18,774	14,766
March.....	4,557	3,905	3,350	24,532	27,795	35,938	19,790	18,257	19,047
April.....	4,780	4,164	3,481	18,744	20,115	24,374	19,990	18,695	17,547
May.....	4,948	4,892	4,125	17,949	20,824	21,837	18,575	19,143	17,217
June.....	5,209	4,515	4,283	21,191	18,271	22,891	17,303	18,598	17,778
July.....	5,059	4,476	4,201	25,622	18,966	20,126	19,074	18,132	17,671
August.....	4,637	4,246	3,975	18,266	16,957	17,030	18,588	17,385	17,133
September.....	4,628	4,172	3,797	18,095	16,205	16,359	16,623	18,402	16,075
October.....	5,393	4,824	4,406	19,800	18,886	19,291	16,541	19,091	18,223
November.....	4,128	4,093	4,216	19,298	17,615	17,467	13,525	16,670	16,321
December.....	4,733	4,766	4,502	27,591	25,232	24,906	15,266	22,070	20,449
Total.....	55,933	51,967	46,704	277,439	261,974	288,590	211,099	223,242	209,383

Month	Lorain, Ohio*			Oil City, Pa.			Pittsburgh, Pa.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	7,326	5,995	5,598	14,569	15,819	14,359	1,007,568	874,126	879,244
February.....	5,550	5,092	4,292	13,101	14,044	12,216	855,614	787,711	834,618
March.....	6,907	6,046	5,393	14,587	13,253	13,846	955,248	864,439	859,486
April.....	7,411	6,365	6,016	13,816	14,603	14,154	924,729	856,714	818,876
May.....	6,628	6,400	6,198	14,733	12,769	13,676	846,704	848,972	873,416
June.....	7,161	6,540	6,960	15,332	11,753	14,806	940,561	821,604	853,957
July.....	7,041	6,509	6,803	16,877	13,329	13,374	990,396	852,303	877,750
August.....	5,927	6,968	6,451	17,500	11,433	12,819	855,089	800,991	794,903
September.....	7,518	6,864	7,364	14,701	12,991	11,042	874,746	754,368	741,682
October.....	6,625	7,259	7,249	15,687	12,853	13,057	1,068,360	901,034	873,986
November.....	5,692	6,485	6,019	14,127	11,344	11,611	955,845	784,292	789,506
December.....	6,464	7,303	6,522	13,892	13,512	12,923	1,040,654	993,052	899,255
Total.....	80,250	77,886	74,856	178,922	157,703	157,883	11,315,514	10,139,606	10,096,679

Month	Springfield, Ohio			Toledo, Ohio			Warren, Ohio*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	23,842	21,413	24,253	209,307	181,389	186,451	15,164	14,111	13,358
February.....	18,190	17,535	18,533	169,537	171,815	138,615	10,469	14,850	10,625
March.....	21,080	21,940	22,730	194,399	181,532	183,290	13,008	14,940	14,787
April.....	21,045	20,192	20,254	205,645	188,933	192,377	14,246	14,821	13,620
May.....	22,114	19,454	20,266	208,913	177,382	187,049	13,769	12,702	13,736
June.....	22,224	18,018	22,950	228,985	189,022	188,986	13,394	11,232	13,919
July.....	23,785	20,749	22,065	223,442	169,229	173,592	13,251	12,997	13,427
August.....	21,017	18,700	20,022	200,918	164,348	172,289	13,074	12,226	12,975
September.....	21,625	17,980	20,198	197,668	171,079	158,769	15,456	14,056	13,751
October.....	23,480	19,910	20,381	223,774	228,902	189,401	15,151	13,675	13,457
November.....	21,265	17,189	18,181	189,858	162,760	164,259	11,788	11,346	11,809
December.....	25,368	21,284	20,117	241,483	181,975	196,797	13,629	13,761	13,365
Total.....	265,035	234,364	249,950	2,493,929	2,168,366	2,131,875	162,399	160,717	158,829

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Wheeling, W. Va.			Youngstown, Ohio			Zanesville, Ohio*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	49,940	50,640	53,952	80,501	67,201	64,803	12,717	12,774	12,983
February.....	41,216	47,110	36,550	57,977	56,811	48,126	9,959	11,763	10,797
March.....	44,464	46,718	46,454	62,569	60,653	60,238	12,497	14,011	13,445
April.....	46,278	46,335	50,898	71,741	68,597	66,684	13,189	15,063	13,556
May.....	42,962	43,961	46,370	62,313	61,054	59,471	12,140	13,274	13,344
June.....	45,212	43,286	47,298	65,980	56,511	67,002	12,930	13,023	14,005
July.....	44,987	45,246	45,836	72,457	62,911	67,617	12,887	13,252	12,766
August.....	41,708	41,447	42,766	66,030	52,060	59,296	11,939	12,513	12,458
September.....	40,762	42,159	41,465	73,969	60,691	60,938	12,164	12,873	11,907
October.....	50,125	45,484	44,758	88,612	63,267	65,696	13,340	13,711	12,896
November.....	47,108	41,164	43,549	67,378	51,956	54,255	10,869	11,802	12,331
December.....	54,850	48,993	53,086	72,476	68,445	65,555	13,381	12,917	13,217
Total.....	549,612	542,543	552,982	842,003	730,187	739,681	148,012	156,976	154,005

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES ¹ IN CLEVELAND, CINCINNATI, AND PITTSBURGH

[Rates prevailing during week ending with 15th day of the month]

CLEVELAND

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	6	6	5½	6	6	6	6	-----
February.....	6	6	5½	6	6	6	6	-----
March.....	6	6	5-5½	5-6	6	6	6	-----
April.....	5½-6	5½-6	5-5½	5-6	6	6	5½-6	-----
May.....	5½-6	5½-6	5-6	5-6	6	6	5½-6	-----
June.....	5-6	5-6	5	5-6	5½-6	5½-6	5½-6	-----
July.....	5½-6	6	5	5-6	6	6	5½-6	-----
August.....	5½-6	5½-6	5	5-6	6	6	5½-6	-----
September.....	5½-6	5½-6	5	5-6	6	6	5½-6	-----
October.....	5-6	5-6	5	5-6	6	6	5½-6	-----
November.....	5-6	5-6	5	5-6	5½-6	5½-6	5-6	-----
December.....	5-6	5-6	5	5-6	5½-6	5½-6	5½-6	-----
1925—January.....	5-6	5-6	5	5-6	5-6	5-6	4-6	-----
February.....	5-6	4-6	4½-5	5-6	5-6	5½-6	5-6	-----
March.....	5-6	5-6	5	5-6	5½-6	5½-6	5-6	-----
April.....	5-6	5-6	5	5-6	5½-6	5½-6	5½-6	-----
May.....	5-6	5-6	5-6	5-6	5½-6	5½-6	5-6	-----
June.....	5½-6	5½-6	5	5-6	5½-6	5½-6	5-6	-----
July.....	5½-6	5½-6	5	5-6	5½-6	5½-6	5-6	-----
August.....	5-6	5-6	5	5-6	6	6	6	-----
September.....	5½-6	5½-6	5	5-6	5½-6	5½-6	5½-6	-----
October.....	5½-6	5½-6	5	5-6	5½-6	5½-6	5½-6	-----
November.....	5½-6	5½-6	5	5-6	5½-6	5½-6	5-6	-----
December.....	5-6	5-6	5	5-6	5½-6	5½-6	5-6	-----

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN CLEVELAND, CINCINNATI, AND PITTSBURGH—CON.

CINCINNATI

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	5½-6	5½-6	5 -5½	5 -5½	5½-6	5½-6	6	
February	5½-6	5½-6	5 -5½	5 -5½	5½-6	5½-6	6	
March	6	6	5½	5½-6	6	6	6	
April	5½-6	6	5½	5½	5½-6	5½-6	6	
May	5½-6	5½-6	5 -5½	5 -5½	6	6	6	
June	6	6	6	5½	6	6	6	
July	6	6	5½	5½-6	5½-6	5½-6	6	
August	5½-6	5½-6	5 -6	5½-6	5 -6	5 -6	5½-7	
September	5½-6	5½-6	5 -5½	5½-6	5 -5½	5½-6	5½-7	
October	5½-6	5½-6	5 -5½	5 -5½	5½	5½-6	6 -7	
November	5 -6	5 -6	5 -6	5 -5½	5½	5 5½	6 -7	
December	5½-6	5½-6	5 -5½	5 -5½	5 -6	5 -6	6 -7	
1925—January	5½-6	5½-6	5 -5½	5 -6	5 -6	5 -6	6 -7	
February	5½-6	5½-6	5 -5½	5 -5½	5 -5½	5½-6	6 -7	
March	5½-6	5½-6	5 -5½	5 -5½	5 -5½	5 -5½	6	
April	5½-6	5½-6	5 -6	5 -5½	5 -6	5 -6	6	
May	5 -6	5½-6	5 -5½	5 -5½	4½-5½	4½-5½	5½-7	
June	5 -6	5½-6	5 -5½	5 -5½	5 -6	5½	6 -7	
July	5 -6	5 -6	5 -5½	5 -5½	5 -5½	5 -6	6 -7	
August	5 -6	5 -6	5 -5½	5 -5½	5½	5½	5½-7	
September	5 -6	5 -6	5 -5½	5 -5½	5 -5½	5 -5½	5 -7	
October	6	6	5½	5½	5½	5½	6	
November	6	6	5 -5½	5½	6	6	6	
December	6	6	5 -5½	5½	6	6	6 -7	

PITTSBURGH

1924—January	6	6	6	6	6	6	6	
February	5 -6	5 -6	6	6	5 -6	6	6	
March	6	6	6	6	6	6	6	
April	6	6	6	6	6	6	6	
May	6	6	6	6	6	6	6	
June	6	6	6	6	6	6	6	
July	6	6	6	6	6	6	6	
August	5 -6	5 -6	5 -6	5 -6	6	6	6	
September	5 -6	5 -6	6	6	5 -6	6	6	
October	5 -6	5 -6	6	5 -6	5 -6	5 -6	6	
November	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
December	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	
1925—January	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
February	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
March	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
April	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
May	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
June	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
July	5 -6	5 -6	5 -6	5 -6	5 -6	4½-6	6	
August	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
September	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	
October	6	6	6	6	6	6	6	
November	6	6	6	6	6	6	6	
December	6	6	6	6	6	6	6	

DISTRICT NO. 5—RICHMOND

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	68, 184	79, 184	70, 146
Gold redemption fund with United States Treasury.....	2, 495	2, 107	2, 818
Gold held exclusively against Federal reserve notes.....	70, 679	81, 291	72, 964
Gold settlement fund with Federal Reserve Board.....	23, 952	18, 724	40, 966
Gold and gold certificates held by bank.....	6, 944	19, 662	5, 236
Total gold reserves.....	101, 575	119, 677	119, 163
Reserves other than gold.....	6, 685	5, 809	4, 284
Total reserves.....	108, 260	125, 486	123, 447
Nonreserve cash.....	5, 261	3, 498	3, 045
Bills discounted:			
Secured by United States Government obligations.....	15, 252	11, 948	23, 052
Other bills discounted.....	28, 751	21, 600	28, 970
Total bills discounted.....	44, 003	33, 548	52, 022
Bills bought in open market.....	2, 696	1, 486	2, 078
United States Government securities:			
Bonds.....	1, 240	1, 340	1, 191
Treasury notes.....	3, 511	2, 464	150
Certificates of indebtedness.....	4, 193	807	-----
Total United States Government securities.....	8, 944	4, 611	1, 341
Foreign loans on gold.....	413	342	-----
Total bills and securities.....	56, 056	39, 987	55, 441
Uncollected items.....	67, 064	54, 296	54, 338
Bank premises.....	2, 364	2, 446	2, 528
All other resources.....	389	353	410
Total resources.....	239, 394	226, 066	239, 209
LIABILITIES			
Federal reserve notes in actual circulation.....	93, 112	87, 579	104, 158
Deposits:			
Member bank—reserve account.....	68, 037	66, 295	65, 582
Government.....	1, 675	2, 455	1, 801
Foreign bank.....	437	105	85
Other deposits.....	179	235	115
Total deposits.....	70, 328	69, 090	67, 583
Deferred availability items.....	57, 399	51, 205	49, 352
Capital paid in.....	5, 993	5, 900	5, 816
Surplus.....	11, 919	11, 701	11, 672
All other liabilities.....	643	591	628
Total liabilities.....	239, 394	226, 066	239, 209
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent..	66.2	80.1	71.9
Contingent liability on bills purchased for foreign correspondents.....	3, 728	2, 433	988

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Bills discounted for member banks				Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Re-seve percentages
	Total bills and securities			Other bills discounted								
		Total	Secured by U. S. Government obligations									
1925												
Jan. 7	35,929	29,985	8,149	21,836	1,297	4,305	342	121,550	66,860	67,749	83,721	80.2
14	31,551	25,740	6,464	19,276	1,313	4,156	342	124,966	67,430	70,158	79,924	83.3
21	29,192	23,802	5,256	18,546	1,025	3,762	603	122,092	65,645	66,950	78,272	84.1
28	31,030	25,639	6,436	19,203	1,258	3,530	603	120,798	67,564	70,167	76,297	82.5
Feb. 4	29,957	24,509	5,595	18,914	1,347	3,498	603	125,000	68,340	69,510	75,893	86.0
11	28,478	22,475	4,952	17,523	1,900	3,498	603	124,463	66,230	68,960	75,426	86.2
18	36,237	27,606	7,905	19,701	4,602	3,426	603	119,457	68,755	70,319	75,403	82.0
25	37,648	28,688	8,156	20,532	4,975	3,282	603	114,755	66,799	69,510	75,275	79.3
Mar. 4	42,707	30,104	9,335	20,769	8,712	3,282	609	110,702	65,125	67,905	76,043	76.9
11	44,466	30,421	9,223	21,198	10,115	3,321	609	107,816	65,856	66,593	75,857	75.7
18	50,350	35,344	9,147	26,197	11,368	3,029	609	101,453	65,672	66,472	76,131	71.1
25	50,919	34,372	9,089	25,283	12,834	3,104	609	100,255	63,850	67,001	75,166	70.5
Apr. 1	56,502	39,735	12,240	27,495	13,054	3,104	609	96,082	65,489	67,266	75,344	67.4
8	55,058	39,121	11,442	27,679	12,224	3,104	609	95,093	65,817	66,846	75,401	66.9
15	56,671	40,652	12,066	28,586	12,024	3,386	609	94,039	66,266	69,535	75,357	64.9
22	57,663	43,087	11,542	31,545	10,634	3,385	557	89,431	62,378	63,826	74,450	64.7
29	63,780	49,463	14,096	35,367	10,375	3,385	557	83,970	64,258	66,852	72,520	60.2
May 6	59,798	45,662	11,819	33,843	10,194	3,385	557	89,693	64,907	66,540	73,095	64.3
13	62,445	47,949	13,983	33,966	9,597	4,342	557	82,981	62,575	64,510	72,307	60.7
20	62,342	45,998	13,367	32,631	10,488	3,299	557	83,939	64,248	66,161	71,547	61.0
27	63,931	46,354	12,888	33,466	10,794	6,226	557	82,550	63,290	66,209	70,993	60.3
June 3	66,996	48,909	13,910	34,999	10,905	6,225	557	77,961	61,995	65,880	71,111	56.9
10	62,598	46,185	12,171	34,014	9,933	6,323	557	86,754	64,788	69,589	70,814	61.8
17	68,221	52,485	16,101	36,384	9,903	5,276	557	75,777	64,496	65,008	70,461	55.9
24	64,128	48,483	15,087	33,396	9,421	5,667	557	83,283	64,744	68,042	69,715	60.5
July 1	70,618	54,568	16,209	38,359	9,924	5,569	557	76,005	65,003	66,872	69,441	55.8
8	66,176	50,300	16,803	33,497	9,750	5,569	557	80,576	65,578	66,706	70,150	58.9
15	62,439	47,439	16,810	30,629	8,874	5,569	557	83,383	66,150	67,115	69,636	61.0
22	65,845	51,509	19,135	32,374	8,210	5,569	557	80,890	67,102	68,133	68,759	59.1
29	62,255	49,282	15,897	33,385	6,847	5,569	557	84,177	66,131	68,986	68,130	61.4
Aug. 5	59,523	46,492	12,908	33,584	6,905	5,569	557	86,969	66,856	67,928	68,508	63.7
12	58,772	46,600	10,816	35,784	6,085	5,530	557	86,867	64,506	66,806	68,803	64.1
19	61,592	50,308	11,947	38,361	5,190	5,537	557	83,862	64,240	66,231	69,494	61.8
26	62,655	51,696	14,348	37,348	4,858	5,544	557	86,504	65,454	69,107	69,606	62.4
Sept. 2	65,678	54,588	13,259	41,329	5,148	5,544	398	86,908	69,623	70,620	72,014	60.9
9	62,601	51,656	13,351	38,305	5,003	5,544	398	82,224	62,608	64,924	74,465	59.0
16	65,307	54,323	15,099	39,224	5,142	5,444	398	85,081	66,458	67,281	75,666	59.5
23	62,118	51,526	15,651	35,875	4,719	5,444	429	92,060	65,888	68,504	76,700	63.4
30	59,215	48,627	12,671	35,956	4,604	5,444	540	99,211	65,347	69,025	78,789	67.1
Oct. 7	57,299	46,348	10,226	36,122	4,967	5,443	541	104,852	68,819	70,058	82,572	68.7
14	59,186	48,270	13,919	34,351	5,133	5,444	339	104,993	68,758	71,939	84,311	67.2
21	60,568	49,752	14,733	35,019	5,038	5,444	334	103,484	67,451	70,163	85,180	66.6
28	55,453	45,105	12,963	32,142	4,724	5,444	180	108,326	68,488	70,522	84,534	69.9
Nov. 4	53,897	43,209	13,269	29,940	5,043	5,443	202	114,438	70,267	71,822	86,828	72.4
10	53,541	42,696	14,816	27,880	5,147	5,444	254	107,654	67,069	68,331	88,007	68.9
18	50,586	39,729	13,433	26,296	5,111	5,444	302	114,853	69,197	70,471	88,456	72.3
25	48,305	37,949	14,190	23,759	4,568	5,444	344	121,985	69,583	73,032	89,201	75.2
Dec. 2	47,432	37,586	12,058	25,528	3,962	5,444	440	118,635	69,823	70,722	89,761	73.9
9	47,835	38,319	11,604	26,715	3,632	5,444	440	123,410	69,723	71,912	90,778	75.9
16	53,537	44,863	14,682	30,181	3,350	4,858	466	116,231	69,268	69,559	92,563	71.7
23	63,624	54,296	20,688	33,608	3,445	5,443	440	106,693	66,514	69,384	97,009	64.1
30	61,606	49,517	16,893	32,624	2,716	8,944	429	106,077	68,385	70,469	93,482	64.7
Daily average	55,095	43,025			6,720	4,848	502	98,570	65,450	67,878	78,026	67.6

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Banker's acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1925									
January.....	60,400	41,703	18,283	.....	414	.....	534	534	.....
February.....	60,549	42,041	18,117	.....	391	.....	7,221	7,126	95
March.....	163,055	115,689	46,973	.....	378	15	9,038	9,038	.....
April.....	200,212	131,929	67,818	.....	465	.....	3,746	3,735	11
May.....	177,578	120,194	57,014	.....	370	.....	7,214	7,144	70
June.....	208,111	145,289	62,561	.....	261	.....	5,765	5,700	65
July.....	234,008	178,236	55,535	.....	237	.....	4,145	4,144	1
August.....	171,882	119,731	51,986	.....	165	.....	3,080	3,080	.....
September.....	226,771	143,400	83,157	.....	214	.....	2,375	2,375	.....
October.....	268,874	124,225	144,405	.....	244	.....	2,288	2,288	.....
November.....	199,937	116,092	83,656	.....	189	.....	1,617	1,617	.....
December.....	293,852	167,537	125,897	.....	418	.....	2,012	2,012	.....
Total: 1925.....	2,265,229	1,446,066	815,402	.....	3,746	15	49,035	48,793	242
1924.....	1,357,776	980,033	368,419	285	9,039	.....	9,399	9,399	.....
1923.....	2,910,687	2,524,369	377,599	590	7,768	361	10,643	10,643	.....

Month	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
	Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925							
January.....	.....	70	.....	261	61,265	175,083	204,061
February.....	.....	.....	.....	.....	67,770	148,013	144,805
March.....	38	9	.....	348	172,488	182,921	226,486
April.....	238	.....	88	239	204,523	171,431	246,378
May.....	163	.....	2,840	.....	187,795	114,722	265,132
June.....	284	.....	.....	318	214,478	96,595	328,181
July.....	39	.....	.....	239	238,431	98,650	311,072
August.....	.....	14	.....	159	175,135	49,185	290,829
September.....	233	.....	.....	143	229,522	102,303	272,848
October.....	.....	.....	.....	69	271,231	83,160	275,929
November.....	.....	.....	.....	313	201,867	57,836	269,214
December.....	249	4,192	.....	27	300,332	94,410	246,735
Total: 1925.....	1,244	4,285	2,928	2,116	2,324,837	.....	.....
1924.....	3,770	2,537	465	342	.....	1,374,309	.....
1923.....	50	100,500	.....	.....	.....	.....	3,021,880

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(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 ²	Number of member banks accommodated during the month
1925									
January.....	15,969	1,863	11,903	14,257	11,102	5,306	60,400	625	243
February.....	7,612	889	9,949	19,995	18,236	3,868	60,549	623	238
March.....	9,454	2,692	22,076	57,811	65,927	5,095	163,055	610	273
April.....	14,099	9,932	24,944	73,138	73,296	4,803	200,212	609	306
May.....	16,883	4,190	13,165	55,186	83,701	4,453	177,578	607	325
June.....	14,392	20,595	33,920	64,513	70,725	3,966	208,111	607	331
July.....	13,979	6,398	64,770	42,353	102,981	3,527	234,008	606	327
August.....	11,484	4,485	40,243	40,208	70,800	4,662	171,882	606	313
September.....	11,278	20,335	32,525	85,898	72,625	4,110	226,771	606	274
October.....	13,353	12,654	39,033	142,713	57,291	3,830	268,874	605	251
November.....	11,430	11,627	41,248	81,889	49,560	4,183	199,937	604	256
December.....	14,419	30,006	76,711	107,641	57,726	6,449	293,852	604	265
Total: 1925.....	154,352	126,566	410,487	785,602	733,970	54,252	2,265,229	-----	-----
1924.....	220,169	105,456	160,308	507,935	308,177	55,731	1,357,776	-----	-----
1923.....	172,054	613,041	485,142	1,235,751	358,458	46,241	2,910,687	-----	-----
Number of member banks at end of year: ²									
1925.....	126	13	89	193	91	92	604	-----	-----
1924.....	127	15	91	196	95	100	624	-----	-----
1923.....	127	15	94	195	97	103	631	-----	-----
Number of member banks accommodated:									
1925.....	72	9	54	146	78	69	428	-----	-----
1924.....	81	11	58	155	80	78	463	-----	-----
1923.....	65	12	62	146	87	81	453	-----	-----

¹ Figures relate only to that part of the State located in the Richmond district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$317, 637	\$214, 857	\$418, 629	\$2, 390, 422	\$4, 099, 953	\$5, 920, 893	\$6, 166, 477	\$2, 569, 887	\$2, 681, 590	\$1, 905, 118	\$1, 720, 967	\$23, 406, 430
Purchased bills.....	858	29, 171	201, 008	273, 634	351, 418	477, 557	184, 592	74, 655	62, 795	47, 787	217, 075	1, 920, 550
United States securities.....		39, 175	96, 143	83, 437	185, 293	276, 991	196, 299	95, 378	39, 541	164, 559	154, 068	1, 330, 884
Municipal warrants.....	601	3, 495	560									4, 656
Deficient reserve penalties.....			31, 362	122, 654	125, 192	216, 559	175, 797	87, 080	83, 614	65, 026	55, 380	962, 664
Net service charges received.....		22, 344	55, 573	49, 065								126, 982
Miscellaneous.....	484	25, 060	17, 920	59, 836	13, 468	10, 643	6, 514	5, 944	11, 356	27, 750	34, 970	213, 945
Total earnings.....	319, 580	334, 102	821, 195	2, 979, 048	4, 775, 324	6, 902, 643	6, 729, 679	2, 832, 944	2, 878, 896	2, 210, 240	2, 182, 460	32, 966, 111

CURRENT EXPENSES

(Exclusive of reimbursable fiscal agency expenses)

Salaries:												
Bank officers.....	\$30, 761	\$31, 428	\$36, 200	\$48, 455	\$74, 796	\$105, 945	\$149, 702	\$155, 467	\$166, 792	\$169, 190	\$152, 441	\$1, 121, 177
Clerical staff.....	27, 328	38, 368	64, 587	173, 118	326, 746	617, 525	858, 861	760, 883	729, 497	718, 163	642, 857	4, 957, 923
Special officers and watchmen.....	1, 046	648	700	4, 868	7, 497	15, 066	29, 941	33, 189	38, 587	43, 628	44, 392	219, 562
All other.....	1, 570	1, 774	1, 882	5, 008	16, 283	34, 749	62, 102	78, 739	70, 547	68, 987	64, 881	406, 522
Governors' conferences.....	878	1, 445	337	210	254	401	550	166	345	310	257	5, 153
Federal reserve agents' conferences.....	202	321	—68	321	43	125	88	123	132	66	198	1, 551
Federal Advisory Council.....	135	150	432	150	736	546	493	629	663	322	506	4, 762
Directors' meetings.....	9, 423	8, 105	6, 056	5, 218	6, 219	6, 318	7, 021	5, 795	6, 515	7, 541	7, 421	75, 632
Traveling expenses.....	525	407	669	3, 015	8, 689	26, 248	33, 931	23, 101	19, 618	21, 684	19, 657	157, 544
Assessments for Federal Reserve Board expenses.....	18, 266	11, 743	14, 256	19, 814	29, 535	34, 555	38, 723	37, 402	36, 449	35, 009	37, 770	313, 522
Legal fees.....	1, 003	1, 425	500	1, 122	570	1, 070	4, 292	12, 218	3, 207	1, 588	258	27, 253
Insurance (other than on currency and security shipments).....	1, 965	1, 641	3, 951	9, 585	10, 726	16, 515	22, 090	24, 928	22, 289	23, 667	23, 281	160, 638
Taxes on banking house.....			880	702	10, 444	8, 916	7, 873	40, 901	41, 831	41, 667	40, 844	194, 058
Light, heat, and power.....	744	1, 266	1, 567	6, 648	5, 093	7, 460	4, 093	10, 989	10, 724	9, 794	8, 622	67, 000
Repairs and alterations, banking house.....				3, 516	7, 367	3, 390	3, 590	24, 854	7, 883	4, 869	1, 569	57, 038
Rent.....	8, 781	6, 275	18, 303	13, 965	11, 967	19, 144	28, 898	4, 341	1, 186	6, 800	10, 331	129, 991
Telephone.....	348	391	685	2, 110	2, 447	3, 415	4, 910	5, 944	6, 057	5, 380	6, 051	37, 738
Telegraph.....	343	226	658	2, 960	10, 032	27, 604	34, 210	34, 934	40, 489	38, 889	29, 349	219, 694

Postage.....	3,278	7,404	15,869	45,519	2,92,575	2,107,469	139,055	134,456	126,823	120,384	121,347	1,125,767
Expressage.....	2,921	1,255	4,596	9,767								
Insurance on currency and security shipments.....	(3)	(3)	(3)	(3)	39,083	84,345	52,037	19,783	32,906	29,887	30,415	390,201
Printing and stationery.....	4,351	6,852	11,994	36,516								
Office and other supplies.....	14,010	3,625	5,569	15,680	21,008	23,688	32,600	39,175	31,489	26,252	17,528	376,553
Miscellaneous expenses.....													42,129	28,632	21,880	25,053	28,145
Total, exclusive of cost of currency.....	127,878	124,769	189,593	408,267	682,110	1,144,494	1,557,279	1,525,080	1,483,988	1,463,696	1,342,125	10,049,279
Federal reserve currency (including shipping charges):												
Original cost.....	14,398	18,248	58,903	118,822	119,347	170,101	262,614	68,358	41,328	54,606	97,110	1,023,835
Cost of redemption.....			3,626	6,700	28,582	46,749	77,712	24,734	26,840	19,532	12,379	244,854
Taxes on Federal reserve bank-note circulation.....					32,468	52,605	32,240	13,184				130,497
Total current expenses.....	142,276	143,017	252,122	533,789	862,507	1,412,949	1,929,845	1,631,356	1,551,156	1,537,834	1,451,614	11,448,465

PROFIT AND LOSS ACCOUNT

Earnings.....	\$319,580	\$334,102	\$821,195	\$2,979,048	\$4,775,324	\$6,902,643	\$6,729,679	\$2,832,944	\$2,878,896	\$2,210,240	\$2,182,460	\$32,966,111
Current expenses.....	142,276	143,017	252,122	533,789	862,507	1,412,949	1,929,845	1,631,356	1,551,156	1,537,834	1,451,614	11,448,465
Current net earnings.....	177,304	191,085	569,073	2,445,259	3,912,817	5,489,694	4,799,834	1,201,588	1,327,740	672,406	730,846	21,517,646
Additions to current net earnings:												
Withdrawn from reserve for Federal Reserve Board expenses.....						25,531						25,531
Depreciation on United States bonds.....					58,606		6,827	3,618				69,051
All other.....					940	6,486	4,202	8,831	1,888	2,006	712	25,065
Total additions.....					59,546	32,017	11,029	12,449	1,888	2,006	712	119,647
Deductions from current net earnings:												
Bank premises—depreciation.....			28,435	28,245	20,000	170,000	54,069	178,358	89,671	82,114	81,671	732,563
Furniture and equipment.....	2,349	4,514	28,414	91,786	49,420	103,126	197,329	64,710	43,216	52,819	18,357	656,040
Reserve for probable losses.....							100,000	50,000	50,000	100,000		300,000
Reserve for self insurance.....							50,000	50,000	50,000	50,000	50,000	250,000

¹ Other than those connected with governor's and agents' conferences and meetings of directors and of the advisory council.

² Includes cost of coin bags, etc.

³ Includes with "Miscellaneous expenses."

⁴ Net charge off, after deduction in 1917 of \$500 received from salvaged material, was \$732,063.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
PROFIT AND LOSS ACCOUNT—Continued												
Deductions from current net earnings—Continued.												
Reserve for Federal Reserve Board expenses					\$25,531							\$25,531
Reserve for depreciation, United States bonds			\$50,000	\$13,198		\$5,865						69,063
All other					146	4,214	\$15,838	\$3,521	\$3,898	\$9,688	\$5,420	42,725
Total deductions	\$2,349	\$4,514	106,849	133,229	95,097	283,205	417,236	346,589	236,785	294,621	155,448	2,075,922
Net deductions from current net earnings	2,349	4,514	106,849	133,229	35,551	251,188	406,207	334,140	234,897	292,615	154,736	1,956,275
Net earnings	174,955	186,571	462,224	2,312,030	3,877,266	5,238,506	4,393,627	867,448	1,092,843	379,791	576,110	19,561,371
Distribution of net earnings:												
Dividends paid	151,940	197,922	240,944	232,432	252,872	293,052	322,203	333,321	342,295	351,251	358,162	3,076,394
Transferred to surplus account			116,472	2,079,598	3,624,394	4,740,869	693,792	⁵ 32,954	384,404	28,540	217,948	11,918,971
Franchise tax paid United States Government			116,472			204,585	3,377,632	⁵ 501,173	366,144			4,566,006
Balance to profit and loss	23,015	-11,351	-11,664									

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers				\$1,263	\$9,890	\$9,337	\$2,500	\$5,000				\$27,990
Employees			\$8,644	53,668	70,543	62,464	30,415	20,450	\$31,524	\$22,854	\$6,386	306,948
All other			58,277	391,839	496,666	273,740	47,778	15,454	14,527	3,100	1,674	1,303,055
Total			66,921	446,770	577,099	345,541	80,693	40,904	46,051	25,954	8,060	1,637,993

⁵ After charging surplus and crediting franchise tax with \$20,459 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$53,413 and \$480,714, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	14,521	15,550	17,804
Notes discounted.....	72,348	76,508	77,959
Bills purchased in open market for own account.....	3,367	511	565
Currency received and counted.....	93,233,000	94,155,000	80,985,000
Coin received and counted.....	147,919,000	161,693,000	186,736,000
Checks handled.....	48,172,000	46,779,000	47,225,000
Collection items handled:			
United States Government coupons paid.....	1,392,000	1,624,000	2,083,000
All other.....	201,000	205,000	204,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	148,000	341,000	1,511,000
Transfers of funds.....	106,000	96,000	85,000
Envelopes received and dispatched.....	2,411,000	2,777,000	3,132,000
AMOUNTS HANDLED			
Bills discounted.....	\$2,265,229,000	\$1,357,776,000	\$2,910,687,000
Bills purchased in open market for own account.....	49,035,000	9,399,000	10,643,000
Currency received and counted.....	482,560,000	482,854,000	440,247,000
Coin received and counted.....	14,910,000	14,585,000	14,000,000
Checks handled.....	14,038,544,000	13,254,632,000	13,111,824,000
Collection items handled:			
United States Government coupons paid.....	14,012,000	15,422,000	17,732,000
All other.....	236,343,000	213,053,000	235,548,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	82,079,000	104,832,000	187,687,000
Transfers of funds.....	3,975,050,000	3,287,812,000	2,747,662,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	3,355	974,348	365	102,663	101	13,108	3,821	1,090,119
February.....	3,012	849,826	302	88,108	96	11,765	3,410	949,699
March.....	3,565	1,014,866	359	114,251	118	11,861	4,042	1,140,978
April.....	3,436	974,719	342	109,778	129	13,044	3,907	1,097,541
May.....	3,240	938,063	319	104,670	111	11,479	3,670	1,054,212
June.....	3,468	1,005,037	334	115,655	105	11,850	3,907	1,132,542
July.....	3,399	1,018,034	319	113,418	103	13,960	3,821	1,145,412
August.....	3,123	973,917	306	104,716	107	12,420	3,536	1,091,053
September.....	3,290	1,058,515	334	145,263	121	13,821	3,745	1,217,599
October.....	3,607	1,204,729	354	141,255	141	15,050	4,102	1,361,034
November.....	3,422	1,075,855	332	126,528	122	14,376	3,876	1,216,759
December.....	3,933	1,137,927	449	129,954	117	13,924	4,499	1,281,805
Total: 1925.....	40,850	12,225,836	4,115	1,396,259	1,371	156,658	46,336	13,778,753
1924.....	40,257	11,625,770	3,876	1,279,159	1,350	152,650	45,483	13,057,579
1923.....	40,600	11,399,271	3,780	1,309,371	1,334	185,101	45,714	12,893,743

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 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
1925					
Jan.	7.....	124, 783	120, 235	4, 548	-----
	14.....	116, 478	118, 616	-----	2, 138
	21.....	114, 239	111, 181	3, 058	-----
	28.....	108, 921	107, 599	1, 322	-----
Feb.	4.....	99, 303	102, 668	-----	3, 365
	11.....	100, 048	98, 340	1, 708	-----
	18.....	109, 678	105, 526	4, 152	-----
	25.....	103, 641	98, 833	4, 808	-----
Mar.	4.....	121, 266	116, 638	4, 628	-----
	11.....	118, 676	113, 984	4, 692	-----
	18.....	140, 682	133, 756	6, 926	-----
	25.....	121, 114	120, 072	1, 042	-----
Apr.	1.....	133, 525	131, 891	1, 634	-----
	8.....	118, 516	117, 151	1, 365	-----
	15.....	123, 679	122, 762	917	-----
	22.....	144, 044	138, 645	5, 399	-----
	29.....	121, 228	114, 888	6, 340	-----
May	6.....	119, 701	125, 481	-----	5, 780
	13.....	110, 329	103, 220	7, 109	-----
	20.....	129, 365	130, 468	-----	1, 103
	27.....	118, 954	117, 922	1, 032	-----
June	3.....	96, 915	92, 403	4, 512	-----
	10.....	119, 301	128, 264	-----	8, 963
	17.....	167, 089	156, 703	10, 386	-----
	24.....	134, 231	141, 845	-----	7, 614
July	1.....	136, 024	129, 992	6, 032	-----
	8.....	138, 805	144, 353	-----	5, 548
	15.....	130, 834	134, 156	-----	3, 322
	22.....	144, 411	141, 866	2, 545	-----
	29.....	137, 637	141, 350	-----	3, 713
Aug.	5.....	138, 366	142, 077	-----	3, 711
	12.....	117, 891	118, 478	-----	587
	19.....	130, 032	127, 604	2, 428	-----
	26.....	120, 211	122, 969	-----	2, 758
Sept.	2.....	123, 501	124, 412	-----	911
	9.....	96, 402	92, 445	3, 957	-----
	16.....	141, 383	143, 409	-----	2, 026
	23.....	152, 194	159, 517	-----	7, 323
	30.....	133, 646	141, 888	-----	8, 242
Oct.	7.....	136, 623	138, 882	-----	2, 259
	14.....	125, 401	125, 224	177	-----
	21.....	164, 313	161, 757	2, 556	-----
	28.....	142, 909	147, 916	-----	5, 007
Nov.	4.....	136, 890	141, 590	-----	4, 700
	11.....	122, 646	114, 347	8, 299	-----
	18.....	167, 524	172, 180	-----	4, 656
	25.....	156, 798	163, 376	-----	6, 578
Dec.	2.....	144, 110	140, 834	3, 276	-----
	9.....	160, 381	164, 424	-----	4, 043
	16.....	182, 073	175, 305	6, 768	-----
	23.....	183, 419	175, 216	8, 203	-----
	30.....	133, 347	129, 259	4, 088	-----
	31 (one day).....	34, 916	35, 952	-----	1, 036
Total: 1925.....		6, 848, 393	6, 819, 869	28, 524	-----
1924.....		5, 786, 775	5, 777, 567	9, 208	-----
1923.....		6, 415, 899	6, 417, 897	-----	1, 998

Net loss in ownership of gold since establishment of fund in 1915, \$52,458,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN THIRTEEN CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	477, 134	464, 200	71, 425	74, 639	63, 645	51, 151	366, 837	350, 071	183, 234	151, 997	9, 431	26, 471
February.....	481, 673	464, 500	70, 851	73, 458	61, 911	52, 622	366, 303	331, 186	187, 653	159, 420	10, 922	32, 437
March.....	484, 062	469, 151	75, 617	68, 637	61, 521	52, 927	350, 227	328, 330	187, 007	160, 631	15, 122	32, 743
April.....	487, 753	477, 501	74, 371	67, 079	63, 133	52, 649	348, 554	330, 057	195, 180	165, 703	22, 481	31, 488
May.....	485, 839	465, 517	72, 333	61, 736	61, 887	52, 817	346, 496	325, 640	197, 988	166, 198	16, 910	20, 730
June.....	493, 453	468, 334	71, 220	62, 522	63, 483	52, 529	346, 074	324, 890	204, 017	169, 475	17, 564	20, 651
July.....	498, 947	459, 810	70, 653	62, 391	62, 257	54, 202	355, 468	330, 534	202, 315	174, 482	18, 456	13, 418
August.....	509, 272	464, 238	66, 348	63, 973	62, 406	56, 926	354, 781	333, 089	201, 426	179, 382	21, 578	8, 934
September.....	520, 198	471, 783	66, 984	68, 074	61, 518	59, 505	371, 378	338, 552	198, 718	179, 704	23, 077	11, 439
October.....	523, 390	473, 409	66, 261	69, 890	62, 509	64, 034	376, 400	349, 224	201, 727	180, 629	22, 962	11, 531
November.....	526, 900	473, 962	66, 398	70, 228	62, 827	64, 592	382, 728	359, 507	205, 353	179, 421	16, 723	8, 336
December.....	530, 177	475, 889	69, 257	70, 709	62, 865	64, 874	377, 400	366, 155	202, 044	181, 577	32, 436	14, 844

REPORTING MEMBER BANKS IN CITY OF RICHMOND²

January.....	92, 733	87, 592	4, 605	7, 978	7, 442	5, 781	63, 590	58, 023	26, 945	25, 760	1, 066	3, 384
February.....	95, 759	89, 460	4, 065	7, 427	7, 367	5, 723	68, 999	55, 127	29, 906	26, 049	730	6, 047
March.....	97, 563	90, 057	3, 985	6, 210	6, 985	5, 680	61, 232	54, 890	30, 292	26, 222	3, 661	5, 772
April.....	98, 076	92, 513	3, 829	5, 141	6, 991	5, 611	58, 645	52, 620	30, 337	26, 382	6, 325	7, 504
May.....	96, 305	88, 270	3, 818	3, 876	6, 928	5, 542	57, 722	53, 451	30, 576	26, 656	2, 608	1, 284
June.....	94, 626	88, 863	3, 421	4, 401	7, 033	5, 738	57, 506	53, 007	30, 535	26, 916	1, 819	2, 422
July.....	93, 876	85, 972	3, 494	3, 487	7, 262	6, 023	58, 922	51, 808	30, 734	27, 261	3, 319	1, 031
August.....	103, 913	88, 852	3, 649	3, 748	7, 360	6, 352	65, 926	56, 305	30, 733	27, 116	2, 960	1, 126
September.....	108, 293	93, 160	3, 558	3, 927	7, 245	6, 436	70, 519	56, 947	30, 434	27, 108	5, 992	3, 015
October.....	106, 777	92, 062	3, 572	3, 976	7, 065	6, 625	68, 131	56, 302	30, 371	27, 109	7, 584	2, 235
November.....	105, 927	92, 051	3, 580	4, 374	7, 385	7, 114	71, 664	59, 997	29, 865	26, 566	2, 081	1, 101
December.....	105, 327	88, 004	3, 774	4, 747	7, 675	7, 320	69, 784	57, 983	29, 173	26, 234	5, 632	1, 613

¹ Figures are for about 72 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.

² Figures are for about 10 banks in Richmond, which submit weekly reports to Federal reserve bank.

DISTRICT NO. 5—RICHMOND

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No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

(In thousands of dollars)

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	555,831	99,559	64,519	159,216	232,537	430,286	122,986	76,790	125,581	104,929
May 23	550,022	96,462	63,328	152,755	237,477	433,821	123,612	77,139	124,959	108,111
June 27	542,505	94,753	62,204	152,457	233,091	430,426	125,196	76,968	122,958	105,304
July 25	542,443	94,670	61,243	150,509	236,021	431,766	124,041	78,181	125,482	104,062
Aug. 29	537,103	93,782	60,111	146,935	236,275	432,366	125,177	77,529	125,032	104,628
Sept. 26	552,044	101,968	63,045	150,622	236,409	433,997	125,423	78,089	124,604	105,881
Oct. 24	571,263	104,043	67,061	158,572	241,587	433,531	126,291	78,887	123,952	104,401
Nov. 28	587,186	106,210	69,565	164,299	247,112	436,939	128,160	80,630	124,326	103,823
Dec. 26	581,215	104,471	70,034	166,998	239,712	449,549	130,492	81,455	124,432	113,170
1924										
Jan. 23	589,933	103,628	68,729	166,147	251,429	443,304	131,421	83,107	124,663	104,113
Feb. 27	563,760	98,568	66,248	155,734	243,210	452,378	132,250	83,624	129,187	107,317
Mar. 26	550,456	99,447	64,926	157,119	228,964	454,463	132,491	84,347	127,952	109,673
Apr. 23	553,192	96,415	63,491	151,452	241,834	459,306	132,691	83,845	131,243	111,527
May 28	544,002	91,537	59,663	150,402	242,400	459,585	132,392	83,634	129,615	113,944
June 25	531,197	90,563	58,682	137,227	244,725	461,243	132,101	83,890	130,487	114,765
July 23	531,936	88,573	57,896	141,700	243,677	471,670	132,838	84,657	134,582	119,593
Aug. 27	547,400	89,886	58,445	146,172	252,897	477,894	131,558	84,671	138,221	123,444
Sept. 24	555,070	91,762	60,758	145,040	257,510	480,381	133,118	85,643	137,804	123,816
Oct. 29	570,215	93,487	62,070	149,558	265,100	482,159	132,811	86,556	138,286	124,506
Nov. 26	585,396	95,582	64,614	154,168	271,032	483,033	133,277	87,412	139,261	123,083
Dec. 24	581,375	95,673	64,435	153,974	267,293	478,845	131,663	87,318	139,172	120,692
1925										
Jan. 28	594,503	94,728	62,960	160,738	276,077	486,866	134,363	90,090	139,447	122,960
Feb. 25	588,437	94,475	61,445	158,694	273,823	494,941	134,792	89,554	139,724	130,871
Mar. 25	569,755	92,877	62,497	156,289	258,092	492,908	135,391	87,903	139,197	130,417
Apr. 22	565,450	90,776	62,036	151,260	261,378	501,893	135,572	88,199	138,795	139,327
May 27	560,248	87,731	60,361	148,506	263,650	501,137	132,010	86,944	139,738	142,445
June 24	558,817	88,045	58,779	151,669	260,324	508,488	133,477	87,324	140,920	146,767
July 29	566,353	89,239	57,376	151,554	268,184	510,498	134,694	87,934	143,243	144,627
Aug. 26	571,001	91,494	59,509	148,887	271,111	509,526	135,694	87,213	144,532	142,087
Sept. 23	591,505	97,336	65,430	156,639	272,100	512,045	137,548	88,333	145,001	141,163
Oct. 28	611,548	97,923	69,126	158,019	286,480	515,563	137,572	90,153	145,039	142,799
Nov. 25	626,963	99,286	69,931	163,678	294,068	516,547	134,827	90,007	144,592	147,121
Dec. 23	610,641	98,303	69,811	161,296	281,231	509,524	135,664	89,807	140,759	143,294

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see page 191]

Month	Total for 7 centers ¹			Asheville, N. C.*			Baltimore, Md.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	767, 253	733, 878	746, 047	23, 793	22, 638	20, 282	410, 418	388, 917	387, 836
February.....	675, 206	650, 035	631, 628	18, 709	19, 893	19, 317	342, 731	339, 941	327, 800
March.....	739, 378	699, 209	737, 293	23, 139	21, 762	20, 583	395, 868	387, 337	392, 850
April.....	747, 78*	672, 896	676, 260	26, 598	23, 893	19, 915	426, 961	357, 222	372, 373
May.....	718, 890	665, 057	701, 164	26, 312	25, 284	20, 986	408, 301	364, 928	387, 050
June.....	774, 907	673, 372	742, 692	31, 635	23, 322	21, 051	452, 449	377, 505	411, 764
July.....	795, 146	676, 364	681, 119	28, 981	26, 956	22, 583	456, 468	372, 039	387, 263
August.....	724, 344	674, 370	668, 610	28, 682	25, 041	25, 080	420, 254	389, 570	367, 717
September.....	757, 569	648, 670	655, 258	28, 370	24, 376	21, 887	420, 082	363, 960	345, 300
October.....	844, 702	733, 682	746, 504	31, 672	24, 915	23, 318	450, 402	401, 009	395, 600
November.....	769, 680	675, 127	710, 408	27, 690	20, 444	21, 649	412, 165	361, 020	348, 020
December.....	878, 411	795, 584	804, 167	31, 272	23, 660	24, 224	476, 249	422, 600	400, 315
Total.....	9, 193, 271	8, 298, 244	8, 501, 150	326, 853	282, 184	260, 875	5, 072, 348	4, 526, 648	4, 523, 888

Month	Charleston, S. C.			Charleston, W. Va.*			Charlotte, N. C.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	32, 162	27, 266	34, 647	41, 873	36, 989	41, 087	48, 657	44, 869	39, 094
February.....	25, 431	24, 498	41, 311	30, 953	31, 690	33, 423	43, 869	42, 694	34, 688
March.....	28, 550	23, 222	31, 215	36, 225	37, 615	37, 453	51, 514	45, 931	43, 740
April.....	28, 181	31, 040	26, 828	32, 715	35, 101	42, 410	53, 627	43, 301	40, 362
May.....	22, 570	24, 802	26, 456	33, 233	34, 829	40, 284	49, 085	42, 358	42, 815
June.....	21, 444	28, 109	32, 436	37, 008	34, 433	39, 280	46, 609	40, 216	42, 368
July.....	22, 433	23, 051	28, 101	35, 947	34, 603	35, 886	45, 933	40, 396	36, 244
August.....	23, 859	21, 172	26, 257	35, 396	32, 650	35, 561	42, 373	37, 875	34, 455
September.....	25, 043	22, 168	20, 390	34, 562	33, 681	35, 729	47, 621	43, 236	39, 448
October.....	31, 374	28, 055	23, 849	37, 314	35, 189	40, 047	57, 374	48, 426	44, 849
November.....	24, 965	24, 759	27, 645	36, 459	32, 873	35, 677	48, 256	44, 843	45, 924
December.....	27, 809	31, 438	34, 580	44, 435	43, 882	39, 870	55, 503	53, 071	51, 110
Total.....	313, 821	309, 580	353, 715	439, 110	423, 535	456, 707	590, 421	527, 206	495, 097

Month	Columbia, S. C.			Cumberland, Md.*			Danville, Va.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	21, 680	26, 786	26, 687	8, 402	8, 648	8, 055	12, 790	12, 520	12, 853
February.....	19, 401	23, 367	22, 900	7, 747	7, 618	6, 899	9, 528	10, 152	9, 191
March.....	22, 220	22, 216	28, 982	8, 460	0, 160	9, 872	8, 809	9, 240	9, 073
April.....	22, 137	21, 875	22, 965	8, 800	9, 447	9, 889	7, 966	7, 887	8, 562
May.....	20, 933	19, 182	24, 726	9, 400	9, 023	9, 464	7, 923	8, 219	8, 204
June.....	16, 752	19, 811	24, 432	9, 474	9, 445	9, 385	10, 144	7, 250	8, 628
July.....	16, 786	19, 241	18, 433	10, 921	10, 300	10, 120	11, 867	8, 655	9, 072
August.....	16, 307	15, 724	21, 874	8, 695	9, 161	8, 662	8, 807	7, 862	7, 940
September.....	20, 849	16, 645	22, 566	8, 868	8, 601	8, 638	8, 008	9, 134	8, 208
October.....	22, 464	24, 745	26, 741	10, 141	9, 574	9, 827	11, 760	11, 583	11, 157
November.....	18, 444	20, 990	25, 129	8, 728	8, 532	8, 916	11, 711	13, 514	13, 469
December.....	18, 762	21, 241	30, 248	10, 044	9, 381	9, 738	13, 038	13, 874	14, 115
Total.....	236, 744	251, 723	295, 683	109, 680	108, 890	109, 465	122, 351	119, 890	120, 532

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Durham, N. C.*			Greensboro, N. C.*			Greenville, S. C.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	22,968	20,941	19,886	23,805	23,999	23,834	27,778	27,906	22,460
February	21,253	18,028	16,756	21,762	22,155	20,655	24,227	25,424	23,600
March	21,911	20,498	19,602	23,168	23,357	22,742	23,488	24,177	23,340
April	22,434	18,542	17,280	23,525	22,711	20,631	21,596	20,477	20,055
May	23,630	18,719	19,606	22,881	22,591	20,928	23,149	19,912	21,245
June	23,519	19,378	17,411	22,343	19,977	21,188	21,506	18,042	20,789
July	25,698	18,969	18,175	20,041	20,751	21,487	23,641	17,047	19,711
August	24,763	20,247	18,340	18,063	21,021	19,292	19,064	18,770	21,717
September	28,094	19,962	19,074	21,718	20,528	19,470	20,474	21,091	23,939
October	27,573	22,897	23,405	25,337	25,076	26,717	27,023	24,822	30,920
November	31,148	22,000	22,029	19,029	25,129	26,328	25,477	23,813	27,726
December	33,731	24,448	24,657	27,803	28,145	25,656	27,491	26,399	31,192
Total	306,722	244,629	236,221	269,475	275,440	268,928	284,914	267,880	286,604

Month	Hagerstown, Md.*			Huntington, W. Va.*			Lynchburg, Va.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	10,498	10,346	9,356	30,907	26,999	27,853	23,820	20,716	23,494
February	8,780	9,550	7,882	24,079	23,592	25,186	17,507	18,174	18,845
March	9,774	10,241	10,752	27,718	26,277	27,259	19,436	19,330	21,027
April	11,987	11,377	11,503	26,210	27,098	26,174	18,831	18,762	18,755
May	9,917	9,747	10,914	25,434	24,994	27,852	18,943	18,922	20,318
June	11,070	10,089	11,924	27,312	25,265	28,226	20,226	18,646	21,930
July	11,567	10,723	10,648	26,826	25,574	25,237	21,706	19,380	20,888
August	10,531	10,377	10,102	25,689	23,848	26,406	18,946	18,694	18,410
September	10,416	9,513	9,661	25,268	24,917	24,229	19,474	18,564	18,783
October	11,743	10,921	11,086	28,349	27,748	26,272	22,393	19,806	22,426
November	9,940	9,228	9,600	26,740	25,195	24,294	19,501	18,429	19,257
December	11,795	10,078	11,500	30,238	32,181	28,904	23,554	22,738	22,445
Total	128,018	122,190	124,928	324,770	313,988	317,892	244,347	232,161	246,578

Month	Newport News, Va.*			Norfolk, Va.			Raleigh, N. C.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	7,916	7,205	8,078	75,762	77,135	72,992	31,801	33,380	36,450
February	7,023	6,273	6,527	66,809	65,660	64,184	50,305	28,662	24,000
March	8,083	6,724	8,462	71,157	66,850	78,241	35,378	29,766	31,300
April	8,300	6,601	7,708	68,502	67,545	68,959	26,198	33,616	28,117
May	8,438	6,350	7,090	68,928	67,859	69,525	28,825	28,385	30,700
June	9,047	6,777	7,471	68,342	62,588	69,754	33,381	27,261	30,935
July	8,743	7,809	7,788	67,700	71,971	65,629	56,509	26,936	29,696
August	7,951	6,688	7,434	61,259	60,450	64,370	25,413	26,214	31,620
September	9,124	6,835	6,708	63,602	56,264	69,842	29,061	24,658	26,739
October	10,377	7,337	7,366	81,932	68,692	83,687	28,517	26,364	31,070
November	9,798	7,348	7,147	78,396	70,828	87,642	26,639	24,105	29,358
December	11,418	9,206	9,069	92,223	91,926	96,691	33,878	27,628	33,876
Total	105,948	85,153	90,848	864,612	827,768	891,416	405,905	336,975	363,861

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Richmond, Va.			Roanoke, Va.*			Spartanburg, S. C.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	146, 773	135, 525	148, 341	27, 345	24, 147	25, 295	17, 201	13, 583	11, 712
February	126, 660	125, 213	116, 745	22, 651	22, 193	20, 953	14, 950	11, 705	9, 621
March	134, 682	123, 887	130, 965	25, 169	24, 073	23, 948	19, 135	12, 237	14, 075
April	122, 179	118, 297	116, 656	25, 107	23, 482	23, 735	15, 666	13, 783	10, 472
May	120, 248	117, 543	119, 892	26, 620	24, 658	25, 243	14, 538	14, 771	11, 077
June	135, 930	117, 852	131, 003	26, 074	24, 790	25, 366	13, 315	13, 653	10, 831
July	129, 817	122, 740	115, 753	27, 034	24, 581	23, 966	14, 597	11, 783	9, 587
August	134, 879	123, 365	122, 317	25, 276	23, 477	23, 910	13, 035	12, 852	9, 490
September	151, 811	121, 839	130, 973	24, 850	23, 308	22, 471	15, 850	13, 481	9, 957
October	172, 639	136, 391	140, 808	30, 293	29, 079	25, 268	18, 842	18, 694	13, 352
November	160, 815	127, 982	146, 690	25, 707	24, 753	24, 061	15, 864	17, 806	14, 386
December	173, 987	147, 680	157, 347	31, 276	31, 551	28, 090	18, 799	17, 858	13, 489
Total	1, 709, 420	1, 518, 344	1, 577, 490	317, 402	300, 092	291, 404	191, 792	172, 206	143, 058

Month	Washington, D. C.*			Wilmington, N. C.*			Winston-Salem, N. C.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	231, 193	200, 939	197, 842	21, 719	21, 441	21, 142	35, 933	32, 420	32, 985
February	198, 298	182, 073	168, 733	20, 306	20, 075	20, 211	30, 560	29, 161	29, 581
March	230, 186	195, 472	202, 135	23, 329	21, 973	23, 933	33, 005	31, 329	34, 598
April	227, 887	203, 690	192, 636	22, 232	21, 687	19, 783	33, 737	31, 224	32, 007
May	230, 850	200, 285	217, 940	19, 021	19, 633	18, 219	32, 731	30, 856	30, 721
June	265, 646	217, 866	215, 672	17, 629	19, 580	20, 577	34, 060	30, 924	32, 353
July	242, 045	201, 863	188, 418	17, 387	16, 796	17, 400	33, 634	35, 598	33, 863
August	207, 684	176, 159	172, 211	16, 965	15, 795	15, 809	34, 280	29, 368	28, 338
September	209, 641	180, 496	172, 543	21, 143	16, 648	18, 254	34, 342	34, 748	23, 654
October	244, 674	205, 057	200, 156	26, 547	22, 576	26, 741	40, 846	35, 610	34, 294
November	234, 142	195, 291	188, 996	20, 962	21, 265	24, 932	36, 426	31, 249	32, 614
December	259, 274	234, 543	205, 872	24, 593	24, 286	26, 386	42, 273	34, 114	31, 873
Total	2, 781, 220	2, 398, 674	2, 323, 154	251, 833	241, 755	253, 447	421, 827	386, 601	381, 886

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN RICHMOND AND BALTIMORE

[Rates prevailing during week ending with 15th day of the month]

RICHMOND

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	6	6	6	6	6	6	6	-----
February	5½-6	5½-6	5¼-5½	5½-6	5½-6	5½-6	5-5½	-----
March	5½-6	6	5-5½	5½-6	5½-6	5½-6	6	-----
April	5½	5½-6	5-5½	5-6	5½-6	5½-6	6	-----
May	5-5½	5-6	5	5-5½	5½-6	5½-6	6	-----
June	5-5½	5½-6	5	5½	5½-6	5½-6	4½-6	-----
July	5-5½	5-6	5	4½-6	5½-6	5½-6	6	-----
August	5¼-6	5½-6	5-6	5-6	5¼-6	5½	5½	-----
September	5	5-5½	5	4½-6	5-6	5-6	5	-----
October	5-5½	5½	4½-5	5-6	5-6	5-6	5½	-----
November	5-5½	5-5½	5	5-5½	5½-6	5½-6	5½	-----
December	5	5-5½	4½-5	4½-6	5-6	5-6	5	-----
1925—January	5	5-6	5	4½-5	5-6	5-6	5-6	-----
February	4½-5	5-6	4½-5	5-6	4½-6	4½-6	5	-----
March	4½-5	5-6	4½-5	5-6	4½-6	5-6	-----	-----
April	5	5½-6	4½-5	5-6	5-6	5-6	5	-----
May	4-5	5	4½-5	4½-6	5	5	5	-----
June	5	5-6	4½-5	5	5-6	5-6	5	-----
July	5	5-6	4½-5	5	5-6	5-6	-----	-----
August	5-6	5½-6	5	5-6	5-5½	5½-6	5½-6	-----
September	5½-6	5-5½	5	5-6	5½-6	5½	5½	-----
October	5½-6	5-6	4½-5½	5½-6	5½-6	5½-6	5¼-6	-----
November	5-6	5	4½-5	5-6	5-6	5-6	5½-6	-----
December	5-6	5	4½-5	5-6	5-6	5-6	5½-6	-----

BALTIMORE

1924—January	5½	5½	5¼-5¾	5½	5½	5½	5¼-6	-----
February	5½	5½	5½	5¼-5½	5½-5¾	5½-5¾	5½-6	-----
March	5½	5½	5¼-5¾	5-5½	5½	5½	5½-6	-----
April	5½	5½	5¼-5½	5-6	5¼-5½	5¼-5½	5¼-6	-----
May	5½	5½	5¼	5-6	5¼-5½	5¼-5½	5¼-6	-----
June	5-5¼	5-5½	4¾-5¼	5¼-5½	5-5½	5¼-5½	5¼-6	-----
July	5-5½	5-5½	4¾-5¼	4½-5	4¾-5¼	4¾-5¼	5½-6	-----
August	5¼	5¼	5-5¼	5-5¼	5-5¼	5-5¼	5½-5¾	-----
September	4¾-5¼	4¾-5¼	5	-----	4¾-5¼	4½-5½	5½-5¾	-----
October	4¾-5¼	4¾-5¼	4½-5¼	5-5¼	4¾-5¼	4½-5½	5-5¼	-----
November	4¾-5¼	4¾-5¼	4½-5	4¾-5	4¾-5¼	4¾-5¼	5½	-----
December	4¾-5¼	4¾-5¼	4½-5	4¾-5	4¾-5¼	4¾-5¼	5½	-----
1925—January	5-5½	5-5½	4½-5½	4¾-5	4¾-5½	5-5¼	5½	-----
February	4¾-5½	4¾-5½	4½-5	4¾-5	4¾-5½	4¾-5½	5-5¼	-----
March	4¾-5½	4¾-5½	4½-5	4¾-5	4¾-5	5-5¼	5½	-----
April	4¾-5½	4¾-5½	4½-6	4¾-5	4¾-5	5-5½	5¾	-----
May	4¾-5½	4¾-5½	4½-6	4¾-5	4¾-5	5-5½	5¾	-----
June	4½-5½	4½-5½	4½-6	4¾	5	5-5½	5¾	-----
July	4½-5½	4½-5½	4½-5½	4¾	4-5½	5-5½	5¾	-----
August	4½-5½	4½-5½	4½-5¾	5	4-5½	5½-5¾	6	-----
September	4½-5½	4½-5½	4½-5¾	5	5-5½	5½-5¾	6	-----
October	4½-5½	4½-5½	4½-5¾	5	5-5½	5½-5¾	6	-----
November	4½-5½	4½-5½	4½-5¾	5	5-5½	5½-5¾	6	-----
December	4½-5¾	4½-5¾	4½-5¾	5	5-5½	5½-5¾	6	-----

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 6—ATLANTA

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	87,364	143,306	93,689
Gold redemption fund with United States Treasury.....	5,302	2,492	5,178
Gold held exclusively against Federal reserve notes.....	92,666	145,798	98,867
Gold settlement fund with Federal Reserve Board.....	20,240	12,963	17,773
Gold and gold certificates held by bank.....	3,488	8,390	6,466
Total gold reserves.....	116,394	167,151	123,106
Reserves other than gold.....	7,031	9,167	4,980
Total reserves.....	123,425	176,318	128,086
Nonreserve cash.....	3,718	4,701	6,128
Bills discounted:			
Secured by United States Government obligations.....	3,707	1,329	10,968
Other bills discounted.....	23,721	14,741	44,774
Total bills discounted.....	27,428	16,070	55,742
Bills bought in open market.....	76,732	9,202	12,154
United States Government securities:			
Bonds.....	2,986	1,564	261
Treasury notes.....	9,773	1,349	92
Certificates of indebtedness.....	7,005	872	31
Total United States Government securities.....	19,764	3,785	384
Other securities.....			51
Foreign loans on gold.....	320	264	-----
Total bills and securities.....	124,244	29,321	68,331
Uncollected items.....	40,982	27,950	23,411
Bank premises.....	2,715	2,780	2,664
All other resources.....	1,444	1,775	386
Total resources.....	296,528	242,845	229,006
LIABILITIES			
Federal reserve notes in actual circulation.....	168,966	142,879	140,894
Deposits:			
Member bank—reserve account.....	78,276	62,897	54,697
Government.....	846	3,757	2,561
Foreign bank.....	339	81	67
Other deposits.....	136	43	246
Total deposits.....	79,597	66,778	57,571
Deferred availability items.....	34,232	19,023	16,117
Capital paid in.....	4,656	4,564	4,430
Surplus.....	8,700	8,950	8,950
All other liabilities.....	377	651	1,044
Total liabilities.....	296,528	242,845	229,006
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	49.7	84.1	64.5
Contingent liability on bills purchased for foreign correspondents.....	2,884	1,878	779

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks ¹			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	29,239	18,474	2,490	15,984	8,306	2,195	264,172,916	67,683	69,436	140,314	82.4	
14	26,488	15,308	2,476	12,832	7,184	3,732	264,174,191	66,789	68,704	137,912	84.3	
21	22,776	13,355	1,124	12,211	5,476	3,503	462,177,828	66,895	69,259	138,887	85.4	
28	23,253	14,266	784	13,482	4,901	3,624	462,176,609	64,604	66,937	135,471	86.0	
Feb. 4	20,233	12,336	671	11,665	4,051	3,384	462,182,074	63,295	65,608	139,168	88.9	
11	19,260	11,974	627	11,347	3,404	3,420	462,184,176	64,169	66,546	139,753	89.3	
18	21,067	11,688	505	11,183	5,514	3,403	462,184,959	66,897	69,651	140,458	88.0	
25	21,218	11,745	525	11,220	5,550	3,461	462,189,233	71,490	73,371	140,647	88.4	
Mar. 4	31,189	18,048	411	17,637	9,170	3,509	462,177,283	68,389	71,811	141,005	83.3	
11	29,501	14,569	1,067	13,502	10,950	3,520	462,177,808	66,071	69,154	142,318	84.1	
18	33,151	16,811	4,764	12,047	12,294	3,584	462,179,457	72,140	73,508	142,507	83.1	
25	32,890	15,396	3,653	11,743	13,302	3,730	462,176,141	66,826	70,765	141,107	83.1	
Apr. 1	37,344	19,831	5,157	14,674	13,284	3,767	462,177,207	70,598	75,188	141,572	81.8	
8	33,823	16,999	3,228	13,471	12,830	3,832	462,174,322	67,429	69,555	143,676	81.8	
15	36,812	18,897	3,078	15,819	13,074	4,379	462,169,465	67,606	69,715	142,011	80.0	
22	37,650	21,260	3,689	17,571	11,934	4,026	430,167,688	68,277	71,494	140,162	79.2	
29	38,845	22,495	2,336	20,159	11,993	3,927	430,168,616	67,089	71,170	139,953	79.9	
May 6	34,681	19,545	2,331	17,214	10,849	3,857	430,174,203	68,928	71,642	139,447	82.5	
13	38,751	19,496	2,874	16,622	10,603	8,222	430,166,814	66,842	69,625	139,473	79.5	
20	46,708	22,697	3,944	18,753	10,981	12,600	430,158,981	67,583	70,678	138,272	76.1	
27	45,745	18,332	1,758	16,574	10,172	16,811	430,159,924	68,325	72,794	136,452	76.4	
June 3	49,945	22,255	3,467	18,788	10,453	16,807	430,158,904	71,831	74,463	136,425	75.3	
10	51,125	19,834	1,345	18,489	13,833	17,028	430,155,074	70,003	74,017	136,702	73.6	
17	56,854	23,894	4,634	19,260	18,854	13,876	430,148,987	69,296	70,431	135,970	72.2	
24	57,566	24,617	3,401	21,216	18,156	14,363	430,148,918	68,749	74,053	135,127	71.2	
July 1	57,639	25,101	3,672	21,429	17,935	14,173	430,145,064	66,351	68,197	134,898	71.4	
8	53,735	22,215	828	21,387	16,693	14,397	430,147,086	68,138	69,148	134,912	72.1	
15	52,996	22,142	1,493	20,649	16,007	14,417	430,143,567	67,499	68,047	131,813	71.8	
22	54,885	24,408	2,164	22,244	15,644	14,403	430,145,696	67,939	69,939	131,602	72.4	
29	51,064	22,674	2,741	19,933	13,522	14,438	430,149,463	67,775	69,732	131,082	74.3	
Aug. 5	56,878	27,332	2,987	24,345	14,418	14,398	430,152,698	75,272	76,545	133,229	72.8	
12	56,443	28,127	4,495	23,632	13,561	14,325	430,149,872	69,785	72,484	134,484	72.4	
19	62,689	34,800	5,780	29,020	13,110	14,349	430,144,743	74,136	76,968	133,923	68.6	
26	64,203	36,877	8,878	27,999	12,515	14,381	430,147,482	75,997	78,481	135,068	69.1	
Sept. 2	63,482	35,943	7,256	28,687	12,831	14,401	307,155,435	79,176	81,438	138,713	70.6	
9	56,644	30,193	6,150	24,043	11,742	14,402	307,164,597	77,959	78,756	144,824	73.6	
16	55,140	28,885	6,494	22,391	12,088	13,860	307,168,937	80,153	81,152	147,631	73.8	
23	60,618	29,543	3,880	26,163	16,623	14,120	332,167,810	78,499	80,675	150,277	75.2	
30	63,207	28,980	3,056	25,904	19,657	14,172	418,169,691	78,744	81,065	152,655	72.6	
Oct. 7	60,026	24,721	5,635	19,086	20,587	14,279	439,172,792	80,286	80,609	156,854	72.8	
14	66,588	30,075	6,397	23,678	21,921	14,330	262,173,690	81,436	84,042	157,598	71.9	
21	78,179	29,885	9,160	20,725	26,717	14,923	258,163,621	79,616	84,416	156,298	68.0	
28	73,783	23,274	5,301	17,973	39,848	14,918	139,160,413	78,827	83,734	155,734	67.0	
Nov. 4	91,465	25,797	6,189	19,608	50,533	14,979	156,148,919	83,336	87,103	156,222	61.2	
10	93,678	22,661	4,696	17,965	55,806	15,014	197,147,912	84,158	86,083	156,695	60.9	
18	109,408	28,324	6,985	21,339	65,667	15,183	234,131,922	84,070	86,429	155,818	54.5	
25	108,540	27,027	6,825	20,202	65,986	15,261	266,134,049	82,039	85,256	157,233	55.3	
Dec. 2	113,282	31,154	6,682	24,472	66,551	15,237	340,132,778	81,429	85,020	159,995	54.2	
9	108,225	25,038	3,810	21,228	67,556	15,290	341,136,082	80,348	82,236	161,173	55.9	
16	107,200	27,791	5,715	22,076	66,038	13,011	360,140,966	85,714	84,599	163,065	56.9	
23	123,309	33,300	8,100	25,200	73,776	15,893	340,125,199	73,501	76,338	174,641	49.9	
30	123,360	29,126	4,754	24,372	76,045	17,857	332,126,771	82,476	83,772	169,982	50.0	
Daily average	55,679	22,812	-----	-----	21,796	10,684	387,161,138	71,305	73,937	144,846	73.7	

¹Including bills discounted for Federal intermediate credit banks.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars

Month	Bills discounted for member banks ¹					Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n e. s.	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1925								
January.....	23,921	3,601	19,960	137	223	2,180	2,180	-----
February.....	15,862	1,279	14,336	71	176	7,361	7,336	25
March.....	35,363	14,821	20,215	183	144	9,290	9,279	11
April.....	34,590	8,843	25,342	299	106	4,023	4,023	-----
May.....	36,397	16,669	19,417	227	84	6,618	6,578	40
June.....	32,664	16,003	16,311	238	112	4,835	4,835	-----
July.....	34,205	11,936	21,925	199	145	7,490	7,395	95
August.....	59,370	31,532	27,461	167	210	8,604	8,504	100
September.....	57,736	22,716	34,759	102	159	10,349	10,124	225
October.....	66,288	30,328	35,243	620	97	37,879	36,977	902
November.....	64,900	24,931	39,734	121	114	40,745	40,611	134
December.....	66,650	26,398	39,941	186	125	33,482	32,996	486
Total: 1925.....	527,946	209,057	314,644	2,550	1,695	172,856	170,838	2,018
1924.....	550,312	184,989	358,831	4,935	1,557	59,621	59,518	103
1923.....	728,081	282,954	439,262	4,933	932	94,701	93,762	939

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Municipal warrants purchased	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness				1925	1924	1923
1925									
January.....	-----	2,280	267	-----	-----	198	28,846	95,123	97,750
February.....	-----	494	163	-----	-----	-----	23,880	74,590	39,201
March.....	-----	448	426	-----	-----	264	45,791	86,545	58,963
April.....	-----	1,073	190	88	-----	184	40,148	70,163	51,444
May.....	-----	533	180	12,903	-----	-----	56,631	57,340	55,689
June.....	10,034	1,512	525	-----	-----	246	49,816	48,316	53,282
July.....	-----	444	232	-----	-----	184	42,555	25,602	61,617
August.....	-----	259	129	-----	-----	123	68,485	24,817	55,328
September.....	3,149	1,135	515	400	-----	111	73,395	29,490	93,731
October.....	3,056	210	856	-----	-----	53	108,342	43,636	119,823
November.....	-----	308	334	-----	-----	213	106,500	35,961	114,532
December.....	12,158	2,580	5,532	-----	-----	20	120,422	39,115	101,265
Total: 1925.....	28,397	11,276	9,349	13,391	-----	1,596	764,811	-----	-----
1924.....	-----	13,954	5,673	874	-----	264	-----	630,698	-----
1923.....	391	8,685	64,246	6,500	71	-----	-----	-----	902,675

¹ Includes agricultural paper discounted for the Federal Intermediate Credit Bank of Columbia, S. C. For amounts see notes below Table 4.

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Tennes- see ¹	Georgia	Florida	Ala- bama	Missis- sippi ¹	Louisiana ¹	Total	Number of member banks in district at end of month ²	Number of member banks accom- modated during the month
1925									
January.....	3,435	7,981	597	1,433	442	10,033	23,921	516	182
February.....	808	6,002	614	1,202	103	7,133	15,862	516	169
March.....	3,140	5,735	58	3,099	379	22,952	35,363	505	179
April.....	3,397	7,430	165	5,035	462	17,546	34,590	501	216
May.....	4,901	7,865	113	3,157	582	19,529	36,397	501	237
June.....	6,096	10,445	77	3,204	400	12,442	32,664	501	242
July.....	5,627	10,013	96	5,097	596	12,776	34,205	502	213
August.....	7,057	21,401	281	5,901	895	23,835	59,370	502	199
September.....	4,569	15,805	225	8,347	205	27,735	57,736	500	128
October.....	4,251	35,504	635	3,977	40	20,781	66,288	502	126
November.....	4,599	35,042	24	2,363	415	22,457	64,000	498	128
December.....	5,787	29,368	56	4,918	242	26,279	66,650	495	188
Total: 1925.....	53,667	192,591	2,941	47,733	4,761	223,498	527,946		
1924.....	117,131	161,060	28,218	48,689	8,822	186,142	550,312		
1923.....	106,771	210,443	70,065	65,377	8,507	266,668	728,081		
Number of member banks at end of year: ²									
1925.....	93	153	70	124	24	31	495		
1924.....	93	172	69	126	24	32	516		
1923.....	95	184	71	132	20	33	535		
Number of member banks accom- modated:									
1925.....	47	131	17	88	10	27	320		
1924.....	58	156	42	90	15	29	390		
1923.....	41	143	48	75	14	30	351		

¹ Figures relate only to that part of the State located in the Atlanta district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.³ Includes \$555,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.⁴ Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.⁵ Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.⁶ Includes \$1,100,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$230,020	\$141,774	\$231,636	\$1,758,075	\$3,735,033	\$6,688,342	\$6,624,052	\$1,951,695	\$1,998,189	\$1,532,222	\$912,491	\$25,803,529
Purchased bills.....	89	52,474	102,311	302,231	367,338	337,991	154,440	164,704	550,770	234,196	726,707	2,993,251
United States securities.....		40,725	140,820	114,451	228,958	320,451	533,022	189,390	79,752	85,388	370,529	2,103,486
Municipal warrants.....	1,541	5,102	3,629	2,889	85			7	796	112		14,161
Deficient reserve penalties.....			13,527	35,240	68,313	102,846	90,825	44,357	42,278	40,720	32,481	470,587
Net service charges received.....		17,576	47,967	21,752								87,295
Miscellaneous.....	4,810	21,869	49,899	58,420	16,274	26,801	4,313	2,583	10,529	14,483	30,170	240,151
Total earnings.....	236,460	279,520	589,789	2,293,058	4,416,001	7,476,431	7,406,652	2,352,736	2,682,314	1,907,121	2,072,378	31,712,460

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$29,107	\$31,867	\$36,940	\$70,643	\$116,952	\$156,996	\$163,432	\$159,994	\$177,065	\$206,719	\$172,092	\$1,321,807
Clerical staff.....	26,546	39,738	58,172	124,938	289,855	433,196	530,325	487,751	426,492	431,430	385,367	3,233,810
Special officers and watchmen.....	2,654	3,258	3,424	5,280	10,037	15,631	22,653	32,909	37,188	37,188	30,073	186,482
All other.....				3,060	12,934	24,502	40,751	38,758	39,336	34,906	35,769	230,016
Governors' conferences.....	958	1,096	300	70	575	504	819	656	551	280	358	6,167
Federal reserve agents' conferences.....	224	183		142	133	175	442	286	239	405	272	2,501
Federal Advisory Council.....	403	358	479	455	470	1,092	1,259	690	952	848	666	7,672
Directors' meetings.....	11,970	7,079	7,199	7,532	10,123	17,427	25,708	21,758	26,079	25,290	23,200	183,365
Traveling expenses ¹	1,463	1,846	1,067	3,007	9,113	15,495	26,251	19,284	20,341	20,821	18,848	137,536
Assessments for Federal Reserve Board ex- penses.....	13,174	8,547	10,154	15,369	22,391	27,882	30,242	30,164	28,616	26,897	28,954	242,390
Legal fees.....	1,304	1,400	785	3,495	4,495	8,068	7,538	8,948	6,741	9,019	9,405	61,198
Insurance (other than on currency and security shipments).....	1,852	1,192	2,069	2,664	10,806	16,779	28,401	28,159	18,995	19,742	18,525	149,184
Taxes on banking house.....			1,174	2,653	6,343	10,134	8,789	9,393	41,967	47,667	58,082	186,202
Light, heat, and power.....	91	160	323	762	3,889	6,095	8,536	10,555	11,108	13,402	12,986	67,907
Repairs and alterations, banking house.....					1,836	6,203	2,609	1,101	5,668	9,070	4,714	31,201
Rent.....	8,772	13,051	14,931	18,855	14,801	22,570	25,999	25,841	19,789	14,695	9,475	188,779
Telephone.....	314	362	571	766	2,988	3,589	4,987	4,546	4,970	5,045	5,160	33,298
Telegraph.....	548	573	858	5,080	24,326	50,746	57,223	64,789	77,346	79,427	68,859	429,725

¹ Other than those connected with governors' and agents' conferences and meeting of directors and of the advisory council.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Postage.....	\$3,705	\$7,934	\$15,104	\$28,998	} \$90,719	} \$115,094	\$127,661	{ \$99,431	{ \$96,991	\$98,924	\$104,093	} \$974,223
Expressage.....	8	664	2,494	5,140								
Insurance on currency and security shipments.....	(³)	(³)	(³)	(³)	} 46,294	} 80,240	{ 58,406	{ 17,253	} 28,608	} 28,459	} 33,204	} 367,212
Printing and stationery.....	4,803	5,473	9,357	23,782								
Office and other supplies.....	} 19,141	} 8,823	} 20,845	} 56,282	} 44,461	} 34,191	{ 26,783	{ 17,819	} 30,365	} 23,848	} 17,137	} 448,550
Miscellaneous expenses.....												
Total, exclusive of cost of currency.....	127,037	133,604	186,246	378,923	723,541	1,046,609	1,224,747	1,137,536	1,197,098	1,214,711	1,119,173	8,489,225
Federal reserve currency (including shipping charges):												
Original cost.....	24,574	12,167	69,128	143,545	148,735	126,009	203,504	107,938	78,992	28,409	102,863	1,045,864
Cost of redemption.....		(³)	(³)	9,314	11,536	72,808	66,972	25,219	18,039	3,892	3,697	211,477
Taxes on Federal reserve bank-note circulation.....				5,845	41,561	63,958	51,963	22,360	103			185,790
Total current expenses.....	151,611	145,771	255,374	537,627	925,373	1,309,384	1,547,186	1,293,053	1,294,232	1,247,012	1,225,733	9,932,356

PROFIT AND LOSS ACCOUNT

Earnings.....	\$236,460	\$279,520	\$589,789	\$2,293,058	\$4,416,001	\$7,476,431	\$7,406,652	\$2,352,736	\$2,682,314	\$1,907,121	\$2,072,378	\$31,712,460
Current expenses.....	151,611	145,771	255,374	537,627	925,373	1,309,384	1,547,186	1,293,053	1,294,232	1,247,012	1,225,733	9,932,356
Current net earnings.....	84,849	133,749	334,415	1,755,431	3,490,628	6,167,047	5,859,466	1,059,683	1,388,082	660,109	846,645	21,780,104
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						20,302						20,302
Depreciation on United States bonds.....					13,096		8,379	2,590	848	2,067		26,980
All other.....					3,584	17	622	1,823	1,941	12,231	6,803	27,021
Total additions.....					16,680	20,319	9,001	4,413	2,789	14,298	6,803	74,303
Deductions from current net earnings:												
Bank premises—depreciation.....			2,500	72,003	51,478	87,267	47,088	163,294	305,411	94,934	75,836	899,811
Furniture and equipment.....	2,317	4,442	18,923	30,640	46,844	76,057	33,399	17,387	57,228	17,321	18,468	323,026
Reserve for probable losses.....							250,000	200,000	668,416	285,585	724,359	2,128,360
Reserve for F. R. Board expenses.....					20,302							20,302

Reserve for depreciation, United States bonds			24,909			9,506						34,415
All other				315	6,287	4,212	41,761	10,685	7,637	3,911	8,504	83,402
Total deductions	2,317	4,442	46,332	102,958	124,911	177,042	372,248	391,366	1,038,692	401,751	827,257	3,480,316
Net deductions from current net earnings	2,317	4,442	46,332	102,958	108,231	156,723	363,247	386,953	1,035,903	387,453	820,454	3,415,013
Net earnings	82,532	129,307	288,083	1,652,473	3,382,397	6,010,324	5,496,219	672,730	352,179	272,656	26,191	18,365,091
Distribution of net earnings:												
Dividends paid		201,719	218,203	182,473	197,397	225,571	245,862	256,618	264,622	272,656	276,488	2,341,609
Transferred to surplus account			40,000	1,470,000	3,185,000	3,648,465	770,106	⁴ -172,018	8,756		⁴ -250,297	8,700,012
Franchise tax paid United States Government			40,000									
Balance to profit and loss	82,532	-72,412	-10,120			2,136,288	4,480,251	⁴ 588,130	78,801			7,323,470

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers			\$2,985	\$4,938								\$7,923
Employees			17,758	272,777	\$338,255	\$159,515	\$70,693	\$29,603	\$56,322	\$24,175	\$10,687	979,785
All other			49,637	496,482	374,401	74,470	28,420	17,445	11,223	3,630	1,602	1,057,310
Total			70,380	774,197	712,656	233,985	99,113	47,048	67,545	27,805	12,289	2,045,018

² Includes cost of coin bags, etc.

³ Included with "Miscellaneous expenses."

⁴ After charging surplus and crediting franchise tax with \$213,629 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$41,611 and \$374,501, respectively.

⁵ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	7,325	10,492	13,240
Notes discounted.....	43,025	68,912	85,479
Bills purchased in open market for own account.....	13,602	4,426	6,673
Currency received and counted.....	116,202,000	106,694,000	97,814,000
Coin received and counted.....	75,915,000	58,325,000	50,084,000
Checks handled.....	29,092,000	25,299,000	23,956,000
Collection items handled:			
United States Government coupons paid.....	997,000	1,202,000	1,689,000
All other.....	142,000	147,000	147,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	243,000	692,000	1,398,000
Transfers of funds.....	67,000	73,000	68,000
Envelopes received and dispatched.....	2,139,000	2,088,000	2,329,000
AMOUNTS HANDLED			
Bills discounted.....	\$527,946,000	\$550,312,000	\$728,081,000
Bills purchased in open market for own account.....	172,856,000	59,621,000	94,701,000
Currency received and counted.....	529,979,000	450,008,000	415,248,000
Coin received and counted.....	8,659,000	7,690,000	7,119,000
Checks handled.....	12,436,129,000	8,650,648,000	8,251,381,000
Collection items handled:			
United States Government coupons paid.....	8,680,000	9,824,000	12,194,000
All other.....	184,290,000	165,758,000	165,548,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	69,689,000	56,731,000	151,539,000
Transfers of funds.....	2,134,535,000	1,738,402,000	1,466,213,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	1,869	711,290	123	52,586	120	13,634	2,112	777,510
February.....	1,727	651,125	104	48,469	117	13,181	1,948	712,775
March.....	2,106	809,336	150	61,456	133	13,471	2,389	884,263
April.....	1,988	757,463	107	52,859	136	13,325	2,231	823,647
May.....	1,928	743,203	139	66,620	124	11,818	2,191	821,641
June.....	1,905	750,055	181	81,709	118	13,134	2,204	844,898
July.....	1,903	775,960	188	88,207	120	14,404	2,211	878,571
August.....	1,945	949,621	203	90,970	122	13,139	2,270	1,053,730
September.....	1,954	1,104,054	221	105,430	138	13,695	2,313	1,223,179
October.....	2,210	1,264,865	241	116,118	150	14,192	2,601	1,395,175
November.....	2,106	1,135,650	238	100,363	133	12,644	2,477	1,248,657
December.....	2,337	1,243,950	272	103,275	134	13,166	2,743	1,360,391
Total: 1925.....	23,978	10,896,572	2,167	968,062	1,545	159,803	27,690	12,024,437
1924.....	21,120	7,346,799	1,667	596,859	1,497	154,707	24,284	8,098,365
1923.....	19,789	6,938,735	1,733	601,807	1,444	199,957	22,966	7,740,499

¹ Exclusive of duplications on account of items handled by both the parent bank and one of its branches, or by two of its branches.

No. 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
1925				
Jan. 7	71,697	67,661	4,036	
14	76,894	75,667	1,227	
21	80,038	83,326		3,288
28	75,455	74,862	593	
Feb. 4	72,149	77,582		5,433
11	70,865	73,554		2,689
18	73,654	75,020		1,366
25	68,018	72,737		4,719
Mar. 4	89,563	77,900	11,663	
11	74,427	76,002		1,575
18	96,074	96,706		632
25	90,887	87,184	3,703	
Apr. 1	80,892	81,284		392
8	70,514	68,691	1,823	
15	75,689	70,638	5,051	
22	84,864	83,139	1,725	
29	67,802	69,219		1,417
May 6	75,902	82,571		6,669
13	77,093	69,833	7,260	
20	86,681	79,827	6,854	
27	75,273	77,158		1,885
June 3	64,793	65,999		1,206
10	82,643	77,993	4,650	
17	86,233	80,976	5,257	
24	76,355	76,160	195	
July 1	77,358	75,596	1,762	
8	62,672	66,291		3,619
15	74,412	70,869	3,543	
22	80,317	81,952		1,635
29	70,974	75,213		4,239
Aug. 5	69,684	74,198		4,514
12	66,472	64,296	2,176	
19	77,360	74,118	3,242	
26	71,730	76,400		4,670
Sept. 2	71,275	81,065		9,790
9	61,477	72,442		10,965
16	89,953	63,770		3,817
23	104,609	103,257	1,352	
30	89,735	92,261		2,526
Oct. 7	85,908	91,076		5,168
14	90,934	90,571	363	
21	113,361	102,578	10,783	
28	107,798	104,417	3,381	
Nov. 4	102,556	62,071	10,485	
11	79,733	79,259	474	
18	120,398	104,778	15,620	
25	105,714	108,410		2,696
Dec. 2	94,985	94,579	406	
9	90,042	94,020		3,978
16	108,758	113,706		4,948
23	122,133	108,788	13,345	
30	86,188	86,672		484
31 (one day)	23,349	18,826	4,523	
Total: 1925	4,344,340	4,313,168	31,172	
1924	3,338,993	3,395,868		56,875
1923	3,084,967	3,088,625		3,658

Net gain in ownership of gold since establishment of fund in 1915, \$158,243,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN EIGHT CITIES ¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	446,730	430,542	31,701	38,586	41,828	40,998	309,558	276,007	189,460	176,556	4,996	24,203
February.....	460,511	427,454	31,487	39,361	41,958	39,576	321,888	280,192	193,049	176,520	3,251	27,032
March.....	466,747	424,048	37,887	39,932	42,090	38,685	319,336	269,472	195,119	178,300	6,580	24,945
April.....	466,921	424,808	37,994	37,182	44,590	41,908	319,462	274,279	197,163	182,861	10,370	23,974
May.....	474,583	422,907	39,785	34,328	44,421	41,342	331,216	265,511	204,808	185,943	4,217	18,966
June.....	467,526	414,334	40,467	33,061	43,463	41,069	322,198	263,414	200,199	187,321	9,116	12,059
July.....	472,503	405,549	37,941	29,397	45,978	41,027	328,625	265,552	202,759	187,927	5,411	6,424
August.....	489,758	411,351	38,877	28,733	50,283	42,689	341,615	286,107	209,900	187,050	19,426	7,111
September.....	524,898	421,473	42,354	30,872	52,846	42,693	360,632	278,849	207,109	189,335	19,078	6,719
October.....	529,637	432,815	41,599	30,558	51,519	42,671	367,980	289,117	213,896	187,675	15,194	7,590
November.....	532,569	445,475	41,973	30,893	50,858	44,934	366,868	301,764	217,504	191,059	17,336	9,711
December.....	530,735	459,134	44,068	31,862	53,875	43,463	358,878	317,287	223,817	191,956	23,360	6,179

REPORTING MEMBER BANKS IN CITY OF ATLANTA ²

January.....	67,163	73,150	4,777	5,061	2,071	3,088	49,788	43,758	25,359	23,349	683	4,508
February.....	74,317	69,625	4,753	4,096	2,293	1,456	52,137	43,755	26,036	23,979	809	4,018
March.....	70,615	67,915	6,915	4,047	2,530	1,572	51,018	42,026	26,461	23,726	983	2,538
April.....	71,691	69,187	9,290	3,442	2,877	1,588	51,631	42,704	26,533	24,118	1,272	3,102
May.....	72,505	68,702	10,037	3,462	3,012	1,649	51,604	41,345	27,029	24,558	292	2,420
June.....	70,310	68,275	10,520	3,463	3,538	1,475	50,175	41,145	27,067	24,805	1,014	1,496
July.....	71,585	64,497	10,491	4,420	4,078	1,552	50,199	44,271	26,971	24,742	2,058	630
August.....	73,405	64,808	10,491	3,320	4,085	1,577	53,054	44,019	26,087	24,740	3,472	1,190
September.....	81,353	66,791	12,424	3,814	3,805	1,651	56,315	46,176	26,834	24,729	1,414	1,110
October.....	79,089	68,019	12,536	3,803	3,802	1,656	56,837	49,280	26,966	24,735	2,000	1,106
November.....	79,227	66,592	12,137	4,263	3,842	1,985	56,489	50,303	27,205	25,176	5,551	1,007
December.....	73,719	68,711	12,513	4,718	4,915	1,944	55,146	49,701	28,200	25,747	4,854	904

¹ Figures are for about 36 banks in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville, and Savannah, which submit weekly reports to the Federal reserve bank.

² Figures are for about 5 banks in Atlanta, which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25.....	502,839	74,549	63,675	162,266	202,349	305,813	46,932	43,090	115,841	99,950
May 23.....	502,391	75,660	62,541	160,764	203,426	308,513	49,118	43,503	111,763	104,129
June 27.....	488,298	69,321	60,942	155,463	202,572	318,831	48,271	44,517	117,494	108,540
July 25.....	479,761	67,972	58,796	153,561	199,432	321,102	48,575	45,844	118,756	107,927
Aug. 29.....	464,608	64,426	56,295	149,248	194,639	319,075	48,162	44,451	119,091	107,371
Sept. 26.....	463,873	67,838	57,227	147,857	190,951	320,703	48,301	45,111	119,058	108,233
Oct. 24.....	473,419	69,739	59,220	150,349	194,111	322,869	47,803	46,171	121,525	107,370
Nov. 28.....	493,789	78,011	62,823	152,801	200,154	323,247	49,468	46,747	119,400	107,632
Dec. 26.....	508,481	79,598	64,743	160,589	203,551	323,279	49,682	44,061	122,098	107,438
1924										
Jan. 23.....	519,276	76,392	69,071	164,467	209,346	318,538	50,480	44,690	118,189	105,179
Feb. 27.....	517,520	74,732	67,481	166,203	209,104	324,089	51,922	45,444	119,765	106,958
Mar. 26.....	503,475	72,440	65,977	166,265	198,793	335,050	51,815	46,101	128,770	108,364
Apr. 23.....	507,849	70,452	65,142	168,654	203,601	342,430	52,511	46,607	130,230	113,082
May 28.....	486,031	67,013	62,530	160,800	195,688	346,620	53,082	47,748	129,714	116,076
June 25.....	477,319	63,999	59,322	159,119	194,879	347,419	52,214	47,839	131,701	115,575
July 23.....	472,523	61,211	57,435	159,133	194,744	350,271	53,373	47,924	133,772	115,202
Aug. 27.....	483,981	62,714	58,295	163,074	199,898	352,396	54,239	48,046	136,794	113,317
Sept. 24.....	496,371	68,164	61,439	158,756	208,012	361,089	53,906	49,468	132,973	114,742
Oct. 29.....	516,106	71,743	64,696	160,229	219,438	360,041	54,188	50,622	129,239	115,992
Nov. 26.....	540,472	73,867	68,664	166,987	230,954	350,961	53,760	51,442	129,210	116,549
Dec. 24.....	561,575	77,488	72,826	174,597	236,664	348,636	53,740	51,075	128,876	114,945
1925										
Jan. 28.....	585,609	81,038	77,465	194,089	233,017	356,070	55,571	53,976	131,915	114,608
Feb. 25.....	613,945	83,146	79,545	208,181	243,073	374,021	55,881	55,381	143,369	119,390
Mar. 25.....	616,226	87,270	81,539	215,769	231,648	386,835	56,765	58,454	150,167	121,449
Apr. 22.....	620,420	84,902	79,149	229,410	226,959	388,125	57,476	58,846	148,823	122,981
May 27.....	646,362	80,389	76,621	256,582	232,770	407,256	56,492	59,449	162,822	128,493
June 24.....	621,453	79,123	75,614	242,952	223,764	407,643	69,670	60,181	154,088	123,704
July 29.....	635,930	80,797	75,875	261,396	217,862	403,184	67,398	60,379	165,443	119,964
Aug. 26.....	728,625	89,934	79,492	339,888	219,311	416,629	57,466	60,862	188,081	110,220
Sept. 23.....	734,046	106,817	87,698	302,614	236,917	414,260	58,240	62,871	168,149	125,000
Oct. 28.....	762,792	112,588	95,903	310,064	244,237	428,449	59,217	63,673	175,954	129,605
Nov. 25.....	769,608	110,597	101,945	311,026	246,040	431,355	59,379	64,540	177,579	129,857
Dec. 23.....	825,332	168,518	105,128	309,403	242,283	460,317	75,496	64,580	178,412	141,829

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see page 191]

Month	Total for 15 centers ¹			Albany, Ga.*		
	1925	1924	1923	1925	1924	1923
January.....	1,201,107	1,047,405	1,005,714	4,886	4,744	4,990
February.....	976,073	947,847	827,440	4,448	3,602	4,299
March.....	1,120,908	987,094	991,806	5,299	3,854	5,606
April.....	1,060,994	970,084	886,328	4,685	3,708	4,110
May.....	1,096,908	916,882	922,450	4,459	3,957	4,330
June.....	1,059,350	872,788	902,403	4,263	3,485	4,130
July.....	1,092,009	914,053	837,023	4,018	3,305	3,568
August.....	1,052,912	848,971	790,799	5,769	4,226	2,872
September.....	1,250,762	959,071	835,330	7,707	5,217	4,440
October.....	1,429,618	1,129,584	1,020,357	6,159	5,694	5,373
November.....	1,206,911	973,154	991,989	5,580	5,121	5,407
December.....	1,365,832	1,154,408	1,124,910	5,694	6,322	5,843
Total.....	13,913,384	11,721,341	11,136,549	62,967	53,235	54,968

Month	Atlanta, Ga.			Augusta, Ga.		
	1925	1924	1923	1925	1924	1923
January.....	160,295	147,837	135,236	29,455	30,883	32,714
February.....	139,812	129,368	119,234	29,046	27,950	28,959
March.....	162,322	141,169	146,675	31,658	25,438	40,692
April.....	149,152	141,164	127,305	28,430	26,202	29,572
May.....	150,686	135,168	136,068	24,113	24,806	27,374
June.....	151,548	127,947	138,249	22,233	21,946	25,332
July.....	145,622	125,452	121,402	23,287	22,854	22,781
August.....	147,381	122,785	115,754	24,089	19,799	19,550
September.....	167,688	132,683	121,497	33,014	29,649	30,224
October.....	189,631	157,521	149,831	40,081	35,574	37,790
November.....	162,592	140,872	144,066	29,943	30,963	38,989
December.....	178,530	167,155	148,091	32,737	34,090	35,831
Total.....	1,905,259	1,669,121	1,603,408	348,086	330,154	369,808

Month	Birmingham, Ala.			Brunswick, Ga.*			Chattanooga, Tenn.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	153,141	115,510	114,378	3,138	3,383	2,871	42,362	41,726	39,088
February.....	116,543	102,699	99,365	2,578	2,799	2,499	37,006	35,335	31,958
March.....	127,813	114,734	106,438	2,732	2,700	2,857	41,736	39,591	40,096
April.....	127,551	118,457	102,313	2,705	2,751	2,632	41,711	36,112	36,764
May.....	125,041	108,813	108,046	3,186	2,640	2,777	41,544	36,842	38,260
June.....	124,751	105,158	106,472	3,162	2,763	3,067	40,511	35,542	38,310
July.....	129,802	111,042	103,708	3,218	2,704	2,702	42,920	36,186	35,625
August.....	121,897	104,917	99,004	3,116	2,614	3,002	40,542	35,108	37,310
September.....	145,910	114,356	100,167	3,135	2,638	2,981	42,418	36,028	35,485
October.....	154,749	143,881	126,990	3,577	2,773	3,108	50,344	40,176	39,050
November.....	131,265	128,721	105,137	3,308	2,534	3,447	44,995	36,222	37,499
December.....	145,136	141,880	118,073	3,465	3,311	3,601	49,051	41,494	39,155
Total.....	1,603,599	1,410,168	1,290,091	37,320	33,610	35,544	515,140	450,362	448,600

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Columbus, Ga.*			Dothan, Ala.*			Elberton, Ga.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	15,037	12,776	13,587	4,120	2,962	3,845	1,423	1,183	1,166
February	13,729	10,980	11,186	3,533	2,877	2,961	1,009	971	883
March	14,069	11,254	13,956	3,697	2,613	2,592	1,164	920	1,151
April	13,654	11,236	11,035	3,532	2,335	2,676	1,059	995	839
May	14,166	10,703	12,079	3,697	2,359	2,468	867	964	772
June	13,795	10,142	11,179	2,925	1,824	2,375	854	765	685
July	14,180	10,960	10,422	2,704	1,884	1,823	720	733	593
August	15,011	11,384	10,401	4,677	2,744	1,805	615	680	761
September	16,688	12,489	13,140	7,104	5,363	3,108	1,115	1,003	906
October	18,176	13,651	16,431	5,841	4,710	3,901	1,413	1,562	1,679
November	15,128	13,373	16,312	4,668	3,701	4,110	1,045	1,376	1,431
December	15,600	15,833	15,260	4,221	4,281	3,785	1,095	1,456	1,394
Total	179,233	144,781	154,988	50,719	37,653	35,449	12,379	12,608	12,260

Month	Jackson, Miss.*			Jacksonville, Fla.			Knoxville, Tenn.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	18,810	17,116	13,778	74,954	61,396	54,639	34,662	34,595	33,367
February	18,050	14,992	13,137	71,489	56,722	49,781	28,930	29,150	27,024
March	19,967	14,734	14,361	79,646	60,757	59,922	31,704	33,299	31,782
April	16,881	16,706	12,201	84,291	65,347	58,384	31,046	33,109	29,018
May	16,934	19,140	12,072	87,087	63,024	56,718	29,855	30,435	31,452
June	14,018	14,027	11,767	91,589	58,315	55,015	31,143	30,125	34,516
July	16,337	15,722	12,387	95,638	56,260	52,201	31,920	31,882	30,770
August	15,036	12,903	11,210	95,130	55,775	48,228	30,109	29,565	30,004
September	14,531	12,459	107,871	55,308	46,465	32,550	31,540	30,109	
October	17,900	21,994	15,891	135,040	64,258	54,643	35,520	33,918	33,319
November		16,196	14,983	120,079	60,003	51,563	30,739	28,736	29,147
December		17,770	17,230	144,950	72,697	64,697	34,955	31,678	36,707
Total		195,831	161,476	1,187,764	729,862	652,256	383,133	378,092	377,215

Month	Macon, Ga.			Meridian, Miss.*			Mobile, Ala.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	22,410	20,082	21,072	15,309	11,820	9,894	37,562	31,154	32,507
February	19,453	18,856	18,987	15,222	10,475	9,520	29,134	26,703	26,453
March	22,584	19,584	22,187	16,440	10,164	11,461	33,216	27,696	30,999
April	22,905	20,036	19,661	15,596	10,613	10,048	32,104	27,184	28,705
May	22,310	19,839	24,894	15,407	15,389	12,004	30,576	28,217	30,241
June	21,762	19,570	20,765	13,816	12,118	18,844	30,604	26,861	28,183
July	25,459	21,746	21,096	14,754	13,580	14,290	31,999	25,761	27,155
August	25,328	21,658	18,524	14,259	13,837	8,427	29,319	25,421	27,471
September	27,335	21,858	19,210	17,155	14,033	9,057	42,417	29,462	25,166
October	29,043	25,881	22,243	17,877	16,167	9,989	49,330	32,663	30,505
November	24,571	22,227	22,141	14,778	13,668	10,322	33,946	27,551	31,973
December	27,843	25,431	23,522	15,995	14,990	10,158	42,408	33,453	35,710
Total	291,003	256,768	254,302	186,608	156,854	134,014	422,615	342,126	355,068

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Montgomery, Ala.			Nashville, Tenn.			Newnan, Ga.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	24, 776	24, 464	22, 809	89, 162	77, 246	78, 537	3, 730	2, 500	2, 038
February.....	20, 414	22, 023	20, 145	73, 596	66, 630	64, 052	2, 602	1, 617	1, 996
March.....	27, 683	21, 698	24, 749	84, 203	77, 086	76, 812	2, 351	1, 614	2, 306
April.....	24, 058	21, 942	21, 137	82, 295	74, 113	71, 790	1, 970	1, 614	1, 725
May.....	21, 403	20, 757	19, 674	78, 725	72, 321	79, 001	1, 816	1, 550	1, 662
June.....	19, 679	19, 368	18, 760	80, 303	71, 421	77, 272	1, 617	1, 397	1, 494
July.....	20, 756	18, 879	16, 639	83, 887	71, 385	68, 253	2, 063	1, 453	1, 510
August.....	21, 818	17, 451	15, 661	74, 590	69, 174	66, 840	1, 837	1, 622	1, 388
September.....	28, 692	23, 714	20, 888	81, 631	72, 315	68, 256	2, 492	1, 890	2, 210
October.....	30, 978	26, 732	28, 350	87, 156	82, 707	77, 968	3, 200	2, 327	2, 208
November.....	23, 642	21, 391	25, 340	76, 771	71, 973	70, 708	2, 231	2, 505	2, 589
December.....	27, 975	24, 072	25, 793	85, 469	79, 158	76, 669	2, 820	2, 964	2, 591
Total.....	291, 874	262, 491	259, 945	977, 788	885, 537	876, 248	28, 729	22, 999	23, 717

Month	New Orleans, La.			Pensacola, Fla.			Savannah, Ga.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	419, 085	364, 634	347, 739	7, 935	7, 060	7, 312	41, 950	47, 485	45, 770
February.....	305, 207	341, 696	261, 634	6, 766	7, 169	6, 327	39, 864	40, 847	38, 434
March.....	361, 265	338, 030	318, 299	7, 754	7, 652	7, 223	43, 687	37, 625	43, 762
April.....	323, 461	319, 942	272, 843	7, 841	7, 190	6, 858	38, 781	36, 066	42, 24 3
May.....	366, 441	286, 623	280, 069	7, 968	7, 164	7, 493	37, 961	38, 760	41, 184
June.....	318, 290	268, 983	269, 692	8, 368	6, 885	7, 473	38, 590	37, 679	43, 869
July.....	330, 636	304, 881	255, 382	9, 717	7, 043	7, 337	39, 228	38, 258	39, 858
August.....	302, 357	267, 211	232, 162	9, 345	6, 581	7, 248	47, 580	34, 668	36, 021
September.....	377, 729	317, 679	251, 071	9, 072	6, 431	6, 686	58, 312	47, 329	46, 693
October.....	436, 085	382, 321	310, 267	10, 903	7, 000	7, 230	66, 535	48, 183	63, 025
November.....	364, 147	306, 585	338, 657	9, 851	6, 565	6, 436	51, 465	42, 669	49, 472
December.....	409, 468	383, 219	414, 594	11, 259	8, 948	8, 730	55, 623	49, 673	50, 465
Total.....	4, 314, 171	3, 881, 804	3, 552, 409	106, 779	85, 688	86, 353	559, 936	499, 242	540, 316

Month	Tampa, Fla.			Valdosta, Ga.*			Vicksburg, Miss.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	52, 414	34, 061	30, 735	5, 805	4, 936	5, 536	10, 944	9, 272	9, 811
February.....	49, 716	34, 657	27, 629	4, 638	4, 162	4, 945	9, 067	8, 042	7, 458
March.....	57, 641	35, 959	34, 600	4, 917	4, 461	5, 218	7, 996	6, 776	7, 570
April.....	60, 312	35, 713	33, 546	4, 661	4, 574	4, 483	7, 056	7, 507	6, 189
May.....	66, 568	37, 100	35, 300	4, 639	4, 391	4, 450	6, 630	7, 013	6, 586
June.....	72, 921	36, 124	32, 890	4, 518	3, 954	4, 490	6, 698	6, 856	6, 085
July.....	74, 379	35, 194	28, 659	5, 396	4, 192	4, 467	6, 759	7, 230	6, 157
August.....	76, 695	32, 442	31, 015	8, 852	5, 649	4, 745	6, 732	6, 416	6, 007
September.....	85, 339	32, 065	26, 393	7, 680	5, 718	4, 711	10, 784	8, 654	7, 020
October.....	103, 139	37, 655	29, 953	6, 954	5, 231	4, 887	11, 064	11, 114	9, 193
November.....	93, 922	38, 778	30, 471	5, 966	4, 759	4, 682	8, 983	9, 896	10, 390
December.....	110, 759	50, 607	36, 162	7, 539	5, 293	5, 236	9, 669	10, 853	10, 711
Total.....	903, 805	440, 355	377, 353	71, 595	57, 320	57, 850	102, 432	99, 631	93, 177

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES ¹ IN ATLANTA, BIRMINGHAM, JACKSONVILLE, NASHVILLE, AND NEW ORLEANS

[Rates prevailing during week ending with 15th day of the month]

ATLANTA

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	6	6	6	6	6	6	6	-----
February.....	5-6	5-6	5-6	5-6	6	6	6	-----
March.....	5-6	5-6	5-6	5-6	6	6	6	-----
April.....	5-6	5-6	5-6	5-6	6	6	6	-----
May.....	5-6	5-6	5-6	5-6	6	6	6	-----
June.....	4½-6	4½-6	5-6	5-6	5-7	5-7	5-7	-----
July.....	5-6	5-6	5-6	5-6	5-7	5-7	5-7	5-6
August.....	5-6	5-6	5-6	4½-6	2½-6	2½-7	5-6	-----
September.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
October.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
November.....	4½-6	4½-6	5-6	4½-6	5-6	5-6	5-6	-----
December.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
1925—January.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
February.....	5-6	5-6	5-6	4½-6	5-6	5-6	4¾-6	-----
March.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
April.....	5-6	5-6	5-6	5-6	5-6	5-6	5-7	-----
May.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	-----
June.....	5-6	5-6	5-6	5-8	5-6	5-6	5-6	-----
July.....	5-6	5-6	5-6	4¼-8	5-6	5-6	5-6	-----
August.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	-----
September.....	5-6	5-6	5-6	4½-6	5-6	5-7	5-6	-----
October.....	5-6	5-6	5-6	4½-6	5-6	5-7	5-6	-----
November.....	4½-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----
December.....	5-6	5-6	5-6	4½-6	5-6	5-6	5-6	-----

BIRMINGHAM

1924—January.....	6-8	6-8	5-6	6	6	6	6	-----
February.....	6-7	6-7	5-6	6	6-7	6-7	6-7	-----
March.....	6-7	6-7	5-6	6	6-7	6-7	6-7	-----
April.....	6-7	6-7	5-6	5-6	6-7	6-7	6-7	-----
May.....	6-7	6-7	5-6	6	6-7	6-7	6-7	-----
June.....	5-6	5-6	5-6	6	6	6	6	-----
July.....	5-6	5-6	5-6	6	6	6	6	-----
August.....	5-6	5-6	5-6	6	6	6	6	-----
September.....	5-6	5-6	5-6	6	6	6	6	-----
October.....	5-6	6-7	5-6	6	6	6-7	6	-----
November.....	5-6	5-7	5-6	6	6	6-7	6	-----
December.....	5-6	5-7	5-6	6	6	6-7	6-8	-----
1925—January.....	5-6	5-6	5-6	6	6	6	6	-----
February.....	5-6	5-6	5-6	6	6	6	6	-----
March.....	5-6	5-7	5-6	6	6	6-7	6	-----
April.....	5-6	5-6	5-6	6	6	6-7	6	-----
May.....	6	6	5-6	6	6	6	6	-----
June.....	6	6	5-6	6	6	6	6	-----
July.....	6	5-6	5-6	6	6	6	6	-----
August.....	6	6	5-6	6	6-8	6	6	-----
September.....	6	6	5-6	6	6	6	6	-----
October.....	6	6	5-6	6	6	6	6	-----
November.....	6	6	5-6	6	6	6	6	-----
December.....	6	6	5-6	6	6	6	6	-----

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN ATLANTA, BIRMINGHAM, JACKSONVILLE, NASHVILLE,
AND NEW ORLEANS—Continued

JACKSONVILLE

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	7	7	6	7	7	7	7	-----
February	7	6-7	6	6	6	6	6	-----
March	7	7	6	6	6	6	6	-----
April	7	7	6	6	6	6	6	-----
May	7	7	6	6	6	6	6	-----
June	6	6	6	6	6	6	6	-----
July	6	6	6	6	6	6	6	-----
August	6	6	6	6	6	6	6	-----
September	4½-8	4¼-8	5-6	4½-8	5-8	5-8	5-8	-----
October	3½-8	3¼-7	5-6	5-8	6-7	6-8	4½-7	-----
November	3½-8	3¼-8	5-7	5-8	5-8	6-8	6-8	-----
December	4-8	4-8	3-6	5-8	5-8	5-8	4½-8	-----
1925—January	4-8	4-8	5-7	5-8	5-8	5-8	4½-8	-----
February	6-8	4-8	5-6	6-8	5-8	6-8	6-8	-----
March	4-7	4-7	5-6	5-6	4½-8	5-8	4½-6	-----
April	4-7	4-7	5-6	5-6	5-8	5-8	4½-6	-----
May	3¼-7	3¼-7	5-6	5-6	5-8	4½-8	4½-6	-----
June	3½-8	3¼-8	5-6	5-8	4-8	4½-8	4½-8	-----
July	4-8	4-8	5-6	4-8	3½-8	4-8	4½-8	-----
August	4-6	4-6	5-6	4-8	4-7	4-7	4½-7	-----
September	5-8	4½-8	5-6	4-8	5-8	4½-8	4½-8	-----
October	6-8	4-8	5-6	4-8	4½-8	4½-8	4½-8	-----
November	5-8	5-8	5-6	4-8	5-8	5-8	4½-8	-----
December	5-8	5-8	5-6	4-8	5-8	5-8	4½-8	-----

NASHVILLE

1924—January	7	7	7	5-6	7	7	6	-----
February	6	6	6	5-6	6	6	5½-6	-----
March	6	6	6	5-6	6	6	5½-6	-----
April	6	6	6	5-6	6	6	5½-6	-----
May	6	6	6	5-6	6	6	5½-6	-----
June	5½-6	6	5½-6	5-6	5½-6	5½-6	5½-6	-----
July	5½-6	6	5½-6	5-6	5½-6	5½-6	5½-6	-----
August	5½-6	6	5½-6	5-6	5½-6	5½-6	5½-6	-----
September	6	6	6	5-6	5½-6	5½-6	5½-6	-----
October	6	6	6	5-6	5½-6	5½-6	5½-6	-----
November	6	6	6	5-6	5½-6	5½-6	5½-6	-----
December	6	6	6	5½-6	5½-6	5½-6	5½-6	-----
1925—January	5½-6	6	5½-6	5-6	5½-6	5½-6	5½-6	-----
February	5½-6	6	5½-6	5½-6	5½-6	5½-6	5½-6	-----
March	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	-----
April	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
May	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
June	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
July	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
August	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
September	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
October	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
November	5½-6	5	5½-6	5½-6	5½-6	5½-6	5½-6	-----
December	6	5	6	5½-6	6	5½-6	5½-6	-----

No. 12.—MONEY RATES IN ATLANTA, BIRMINGHAM, JACKSONVILLE, NASHVILLE,
AND NEW ORLEANS—Continued

NEW ORLEANS

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	6	6¼	5¾	5½	6¼	6¼	6¼	-----
February.....	6	6	5½	5½	5½-6	5-6	6	-----
March.....	5½-6	6	5½-6	5½-6	6	6	6	-----
April.....	5½-6	6	5½-6	5½-6	6	6	6	-----
May.....	5-6	5½-6	5½-6	5½-6	6	6	6	-----
June.....	5-6	5½-6	5-6	5-6	5½-6	5½-6	6	-----
July.....	5-6	5½-6	4¾-5½	5-6	5-6	5-6	5½-7	-----
August.....	5-6	5½-6	4½-5½	5-6	5½-6	5½-6½	5½-7	-----
September.....	4-6½	5-7	4½-6	4½-6	5-6	5-6	5-7	-----
October.....	5-6	5-6	4½-5½	5-6	5-6	5-6	5-7	-----
November.....	5-6	5-6	4½-6	5-6	5-6	5-6½	5-7	-----
December.....	5-6	5-6	4½-6	5-6	5-6	5-6	5-7	-----
1925—January.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	-----
February.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	-----
March.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	-----
April.....	5-6	5-6	4½-6	5-6	5-6	5-6	5-6	-----
May.....	5-6	5-7	5-6	5-6	5-6	5-6	5-6	-----
June.....	5-5½	5-6	5-6	5-6	5½	5½	5½	-----
July.....	5-5½	5-6	5-6	5-6	5-6	5-6	5-6	-----
August.....	5-5½	5-7	5-6	5-6	5-7	5-7	5-7	-----
September.....	5-6	5-7	5-6	5-6	5-6	5-6	5-6	-----
October.....	5-6	5-7	5-6	5-6	5-6	5-6	5-6	-----
November.....	5-6	5-7	5-6	5-6	5-6	5-6	5-6	-----
December.....	5-6	5-7	5-6	5-6	5-6	5-6	5-6	-----

DISTRICT NO. 7—CHICAGO

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	114,683	165,909	384,917
Gold redemption fund with United States Treasury.....	5,612	2,498	4,196
Gold held exclusively against Federal reserve notes.....	120,295	168,407	389,113
Gold settlement fund with Federal Reserve Board.....	128,969	110,989	106,900
Gold and gold certificates held by bank.....	69,067	87,980	49,091
Total gold reserves.....	318,331	367,376	545,104
Reserves other than gold.....	17,494	15,576	8,286
Total reserves.....	335,825	382,952	553,390
Nonreserve cash.....	9,568	9,266	7,500
Bills discounted:			
Secured by United States Government obligations.....	55,505	19,379	48,866
Other bills discounted.....	32,455	18,445	46,468
Total bills discounted.....	87,960	37,824	95,334
Bills bought in open market.....	27,711	33,882	42,437
United States Government securities:			
Bonds.....	20,190	19,494	4,426
Treasury notes.....	18,955	46,556	4,867
Certificates of indebtedness.....	13,657	14,320	1,464
Total United States Government securities.....	52,802	80,370	10,757
Foreign loans on gold.....	1,077	894	-----
Total bills and securities.....	169,550	152,970	148,528
Uncollected items.....	97,279	81,588	66,451
Bank premises.....	7,933	8,099	8,264
All other resources.....	1,928	1,556	2,240
Total resources.....	622,083	636,431	784,373
LIABILITIES			
Federal reserve notes in actual circulation.....	180,118	196,529	406,901
Deposits:			
Member bank—reserve account.....	306,521	312,395	268,212
Government.....	434	6,173	2,745
Foreign bank.....	1,139	275	226
Other deposits.....	888	1,340	826
Total deposits.....	308,982	320,183	272,009
Deferred availability items.....	85,020	72,786	58,611
Capital paid in.....	15,731	15,172	15,179
Surplus.....	30,613	30,426	30,426
All other liabilities.....	1,619	1,335	1,247
Total liabilities.....	622,083	636,431	784,373
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	68.7	74.1	81.5
Contingent liability on bills purchased for foreign correspondents.....	9,706	6,360	2,640

NO. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	143,909	35,795	16,156	19,639	32,662	74,558	894,385,290	321,704	326,128	192,163	74.3	
14	136,642	33,599	16,071	17,528	28,987	73,162	894,397,923	326,195	329,217	188,750	76.8	
21	129,865	32,333	15,592	16,741	31,509	64,459	1,564,393,269	316,088	319,583	186,460	77.7	
28	129,753	37,721	21,130	16,591	30,483	59,985	1,564,377,959	304,609	307,408	183,189	77.0	
Feb. 4	128,719	36,410	20,767	15,643	31,223	59,522	1,564,382,858	303,714	310,146	180,505	78.0	
11	128,790	31,245	16,467	14,778	36,627	59,354	1,564,385,817	310,210	312,750	179,716	78.3	
18	122,364	23,635	8,948	14,687	39,235	57,930	1,564,387,054	308,201	310,956	178,615	79.1	
25	124,466	26,285	10,474	15,811	40,492	56,125	1,564,388,210	308,336	310,800	177,538	79.5	
Mar. 4	131,685	31,726	13,364	18,362	39,750	58,645	1,564,380,541	309,340	319,031	175,479	77.0	
11	128,790	26,860	8,615	18,245	34,095	59,395	1,564,380,183	305,050	308,924	173,536	78.8	
18	116,049	27,441	9,740	17,701	31,840	55,204	1,564,382,493	306,367	308,432	171,211	79.7	
25	141,088	43,598	23,294	20,304	43,282	52,644	1,564,373,891	320,680	326,696	169,188	75.4	
Apr. 1	154,229	57,893	30,094	27,799	42,831	51,941	1,564,350,379	308,566	314,949	166,675	72.7	
8	144,124	49,875	25,070	24,805	39,650	53,035	1,564,351,191	305,269	307,709	165,317	74.2	
15	130,244	39,402	21,059	18,343	35,910	53,268	1,564,364,894	308,503	312,976	163,862	76.5	
22	145,778	54,906	35,294	19,612	35,026	54,397	1,449,352,503	312,485	315,099	162,784	73.8	
29	150,935	57,275	36,372	20,903	37,643	53,768	1,449,339,972	303,241	305,629	161,491	72.8	
May 6	138,835	44,059	21,474	22,585	37,141	56,186	1,449,379,356	334,646	337,119	161,146	76.1	
13	126,292	38,112	18,498	19,614	36,969	49,762	1,449,375,257	315,664	318,065	159,860	77.5	
20	126,931	42,357	23,420	18,937	39,802	43,323	1,449,366,891	311,008	313,504	158,936	77.7	
27	128,652	45,103	25,991	19,112	39,095	43,005	1,449,366,784	304,166	311,696	158,521	78.0	
June 3	125,749	43,254	24,209	19,045	38,994	42,052	1,449,368,657	305,000	317,492	158,511	77.4	
10	126,198	47,289	26,849	20,440	34,537	42,923	1,449,378,642	316,469	323,662	157,884	78.6	
17	126,526	56,586	38,478	18,108	29,841	38,650	1,449,389,428	341,134	344,117	156,876	77.7	
24	126,550	53,844	29,878	23,966	29,287	41,970	1,449,385,683	327,805	334,087	155,794	78.7	
July 1	144,629	70,968	42,580	28,388	30,022	42,190	1,449,378,649	346,690	349,246	155,273	75.1	
8	127,888	54,900	29,062	25,838	30,460	41,079	1,449,366,894	317,360	319,971	154,904	77.3	
15	126,633	56,392	30,992	25,400	27,784	41,008	1,449,376,878	325,609	327,513	152,956	77.1	
22	116,784	48,112	24,388	23,724	26,063	41,160	1,449,373,730	319,112	321,080	150,645	77.0	
29	131,340	62,845	38,362	24,483	25,741	41,305	1,449,365,869	321,690	325,602	147,696	79.2	
Aug. 5	120,650	51,990	27,876	24,114	26,064	41,147	1,449,388,050	334,958	344,852	146,175	79.0	
12	107,072	38,798	18,893	19,905	25,122	41,703	1,449,393,767	329,365	335,078	146,465	81.8	
19	133,456	66,267	38,650	27,617	24,430	41,310	1,449,364,940	329,467	332,794	146,040	76.2	
26	126,400	57,896	35,080	22,816	24,077	42,978	1,449,367,569	326,561	328,428	144,774	77.7	
Sept. 2	117,394	46,585	25,622	20,963	26,529	43,245	1,035,374,114	320,184	331,224	144,708	78.6	
9	123,194	51,930	30,972	20,958	27,203	43,026	1,035,375,143	324,230	330,960	145,950	78.7	
16	114,512	43,579	19,395	24,184	28,912	40,886	1,035,366,906	328,374	330,433	144,968	77.4	
23	133,535	58,779	33,374	25,405	29,900	43,739	1,118,348,435	320,434	323,409	145,182	74.2	
30	143,172	63,166	32,643	30,523	35,374	43,224	1,408,347,439	318,310	320,964	145,833	74.4	
Oct. 7	162,139	76,683	43,142	33,541	38,961	45,018	1,477,342,558	332,624	339,080	147,026	70.5	
14	150,801	67,753	39,505	28,248	37,514	44,651	883,360,241	320,501	335,446	147,051	74.7	
21	148,314	69,124	34,172	34,952	33,652	44,660	869,359,017	335,705	339,708	147,323	73.7	
28	150,561	70,702	38,299	32,403	33,836	45,594	469,335,093	316,641	320,093	145,873	72.1	
Nov. 4	154,907	75,534	43,457	32,077	35,074	43,775	524,342,076	325,787	332,246	146,799	71.4	
10	146,937	66,081	36,948	29,133	34,583	45,611	662,348,789	324,156	327,379	147,406	73.5	
18	137,687	56,608	29,741	26,867	35,006	45,286	787,355,493	322,598	325,553	148,251	75.0	
25	155,316	72,963	42,252	30,711	34,451	47,005	897,341,488	321,959	325,499	150,062	71.8	
Dec. 2	160,534	82,190	51,156	31,034	31,712	45,487	1,145,344,357	318,186	331,624	152,885	71.1	
9	168,284	90,146	55,767	34,379	30,836	46,157	1,145,336,855	323,530	328,111	157,151	69.4	
16	179,204	97,584	55,089	42,495	29,721	50,685	1,214,331,373	336,499	338,491	161,112	66.3	
23	189,962	107,616	67,647	49,969	27,469	53,732	1,145,317,271	317,863	320,916	179,163	63.4	
30	201,680	119,777	70,763	49,014	27,420	53,365	1,118,321,491	324,211	327,041	179,712	63.4	
Daily average	137,259	53,050			33,356	49,550	1,303,366,271	318,255	323,405	160,665	75.7	

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Bankers' acceptances	Trade acceptances	Total	Bankers' acceptances	Dollar exchange
1925								
January.....	108,927	98,879	9,930	-----	118	14,507	14,272	235
February.....	91,601	83,900	7,582	-----	119	29,330	28,732	598
March.....	132,271	106,211	25,824	-----	236	26,558	26,213	345
April.....	171,244	133,792	37,160	-----	292	13,941	13,716	225
May.....	164,614	142,929	21,531	-----	154	25,278	24,993	285
June.....	153,143	122,773	30,162	-----	208	21,308	21,101	207
July.....	169,347	129,283	40,000	-----	64	20,051	19,790	261
August.....	147,871	119,313	28,477	-----	81	20,679	20,321	358
September.....	180,395	136,583	43,689	-----	123	20,173	19,753	420
October.....	210,860	173,755	37,021	-----	84	20,742	20,670	72
November.....	217,903	187,435	30,414	-----	54	15,428	15,078	350
December.....	327,202	257,079	69,932	-----	191	19,791	19,178	613
Total: 1925.....	2,075,378	1,691,032	381,722	-----	1,724	247,786	243,817	3,969
1924.....	1,035,261	748,780	285,241	-----	1,240	164,045	159,231	4,814
1923.....	2,508,082	1,867,787	638,159	50	2,086	265,360	234,590	10,770

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January.....	-----	200	3,816	-----	670	128,120	174,383	408,518
February.....	-----	2,000	15,347	-----	-----	138,278	159,589	208,453
March.....	-----	3,750	30,323	-----	894	193,796	212,582	321,810
April.....	-----	3,290	6,260	-----	621	195,356	138,700	244,291
May.....	-----	2,804	8,334	-----	-----	201,030	148,282	242,409
June.....	-----	2,569	25,938	-----	828	203,786	112,513	315,318
July.....	-----	994	5,380	-----	621	196,393	58,375	265,176
August.....	-----	529	3,912	-----	414	173,405	51,657	232,019
September.....	-----	1,461	18,529	1,800	373	222,731	62,793	261,404
October.....	-----	8,346	5,372	-----	179	245,499	70,020	274,592
November.....	-----	7,412	3,366	-----	1,615	245,724	77,986	267,419
December.....	-----	15,171	48,792	-----	69	411,025	164,061	288,602
Total: 1925.....	-----	48,526	175,369	1,800	6,284	2,555,143	-----	-----
1924.....	-----	118,860	108,863	3,018	894	-----	1,430,941	-----
1923.....	13,380	107,109	411,080	25,000	-----	-----	-----	3,330,011

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[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 ²	Number of member banks accommodated during the month
1925								
January.....	25,289	5,270	5,057	69,570	3,741	108,927	1,418	472
February.....	33,022	3,678	3,167	47,763	3,971	91,601	1,419	408
March.....	53,003	11,486	4,774	54,725	8,283	132,271	1,411	489
April.....	58,975	10,142	6,472	86,282	9,373	171,244	1,408	471
May.....	66,027	6,366	7,463	79,297	5,461	164,614	1,406	497
June.....	53,214	8,390	6,919	75,574	9,046	153,143	1,405	474
July.....	59,747	10,589	8,747	80,475	9,789	169,347	1,407	490
August.....	52,837	7,296	6,057	71,980	9,701	147,871	1,407	484
September.....	75,911	10,737	6,870	77,269	9,608	180,395	1,410	487
October.....	94,474	10,190	8,404	82,920	14,872	210,860	1,407	476
November.....	99,091	6,264	10,731	91,070	10,747	217,903	1,402	547
December.....	167,533	7,895	8,396	125,393	17,985	327,202	1,398	568
Total: 1925.....	839,123	98,303	83,057	942,318	112,577	2,075,378	-----	-----
1924.....	348,697	94,046	122,560	377,372	92,586	1,035,261	-----	-----
1923.....	1,232,182	172,030	181,396	781,268	141,206	2,508,082	-----	-----
Number of member banks at end of year: ²								
1925.....	403	205	417	241	132	1,398	-----	-----
1924.....	398	207	446	237	131	1,419	-----	-----
1923.....	404	210	455	235	131	1,435	-----	-----
Number of member banks accommodated:								
1925.....	224	129	265	148	59	825	-----	-----
1924.....	242	139	303	164	74	922	-----	-----
1923.....	244	147	333	167	82	973	-----	-----

¹ Figures relate only to that part of the State located in the Chicago district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$94, 120	\$124, 452	\$938, 543	\$6, 447, 466	\$8, 915, 827	\$25, 726, 750	\$18, 829, 302	\$3, 862, 291	\$3, 872, 139	\$2, 044, 407	\$2, 121, 979	\$72, 977, 276
Purchased bills.....	24, 069	101, 186	394, 340	1, 253, 259	2, 141, 789	2, 989, 035	374, 864	547, 339	1, 420, 395	705, 723	1, 055, 291	11, 007, 290
United States securities.....	75, 698	204, 051	443, 958	310, 616	736, 241	995, 377	858, 205	2, 081, 340	1, 049, 666	2, 121, 708	1, 834, 450	10, 711, 310
Municipal warrants.....	62, 431	90, 700	30, 880	662								184, 673
Deficient reserve penalties.....			12, 223	65, 382	44, 569	174, 470	123, 250	49, 761	37, 573	39, 910	43, 069	590, 207
Net service charges received.....		18, 954	62, 450	26, 570								107, 974
Miscellaneous.....	12, 567	126, 594	200, 770	377, 792	173, 652	417, 586	196, 549	208, 132	131, 586	290, 421	369, 874	2, 505, 523
Total earnings.....	268, 885	605, 937	2, 083, 164	8, 481, 747	12, 012, 078	30, 303, 218	20, 382, 170	6, 748, 863	6, 511, 359	5, 202, 169	5, 424, 663	98, 084, 253

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$56, 200	\$52, 385	\$63, 761	\$105, 819	\$158, 083	\$216, 541	\$332, 652	\$367, 156	\$332, 875	\$347, 478	\$321, 901	\$2, 354, 851
Clerical staff.....	47, 252	65, 311	120, 907	405, 610	881, 142	1, 672, 550	1, 888, 877	1, 907, 058	1, 947, 951	1, 818, 716	1, 663, 194	12, 418, 568
Special officers and watchmen.....	5, 191	5, 846	10, 289	32, 550	64, 752	94, 494	138, 792	155, 333	108, 696	102, 606	95, 633	814, 482
All other.....	4, 022	4, 198	5, 138	11, 958	80, 785	123, 324	156, 492	236, 665	344, 363	271, 471	282, 265	1, 520, 681
Governors' conferences.....	948	930	432	91	523	474	615	309	711	383	360	5, 776
Federal reserve agents' conferences.....	317	299	243	381	84	559	244	348	363	302	346	3, 486
Federal Advisory Council.....	1, 153	793	827	996	816	1, 046	1, 099	992	1, 007	914	992	10, 635
Directors' meetings.....	5, 241	3, 728	3, 601	7, 601	6, 754	9, 591	11, 731	8, 221	9, 094	8, 441	8, 147	82, 180
Traveling expenses.....	927	595	1, 227	5, 536	28, 147	39, 667	48, 131	42, 083	31, 780	26, 222	25, 879	250, 194
Assessments for Federal Reserve Board expenses.....	36, 565	23, 329	30, 021	49, 378	80, 170	101, 568	105, 227	98, 307	97, 426	91, 183	97, 955	811, 129
Legal fees.....	5, 500	2, 521	2, 787	3, 850	5, 500	7, 500		1, 387		4, 711	2, 000	35, 756
Insurance (other than on currency and security shipments).....	2, 784	5, 904	6, 006	25, 670	8, 989	50, 041	76, 128	67, 400	38, 601	39, 714	46, 069	367, 306
Taxes on banking house.....									230, 455	230, 166	242, 374	702, 995
Light, heat, and power.....	1, 410	2, 242	2, 997	4, 899	8, 087	18, 199			49, 602	41, 240	33, 906	162, 582
Repairs and alterations, banking house.....									88, 308	17, 941	34, 353	140, 602
Rent.....	29, 303	27, 789	28, 504	73, 339	137, 826	282, 043	274, 376	205, 729	42, 176	48, 142	38, 364	1, 187, 591
Telephone.....	1, 312	1, 382	2, 194	6, 781	9, 793	19, 283	31, 872	31, 328	30, 164	26, 675	21, 878	182, 662
Telegraph.....	543	398	893	12, 311	24, 216	63, 875	71, 621	62, 168	62, 125	59, 305	49, 570	407, 625

Postage.....	5,585	11,315	22,940	63,774	171,260	240,537	261,901	245,014	207,994	213,546	237,061	2,089,469
Expressage.....	2,101	582	9,976	10,231								
Insurance on currency and security shipments.....	(3)	(3)	(3)	(3)	101,466	219,420	123,770	48,424	56,083	58,859	64,870	944,563
Printing and stationery.....	10,356	9,964	24,159	75,877								
Office and other supplies.....	23,545	12,585	42,027	179,972	84,905	176,249	120,847	88,090	144,239	76,924	66,379	1,575,891
Miscellaneous expenses.....												
Total, exclusive of cost of currency.....	240,255	232,096	378,929	1,076,624	1,853,298	3,336,961	3,761,165	3,868,623	4,102,273	3,683,895	3,534,275	26,068,394
Federal reserve currency (including shipping charges):												
Original cost.....	5,329	5,113	202,826	388,682	400,418	550,291	768,220	95,378	210,993	225,985	189,089	3,042,324
Cost of redemption.....		522	2,314	13,004	44,558	102,693	106,811	82,631	57,752	36,556	20,675	467,516
Taxes on Federal reserve bank-note circulation.....					151,970	174,231	97,904	33,425	2,006			459,536
Total current expenses.....	245,584	237,731	584,069	1,478,310	2,450,244	4,164,176	4,734,100	4,080,057	4,373,024	3,946,436	3,744,039	30,037,770

PROFIT AND LOSS ACCOUNT

Earnings.....	\$268,885	\$665,937	\$2,083,164	\$8,481,747	\$12,012,078	\$30,303,218	\$20,382,170	\$6,748,863	\$6,511,359	\$5,202,169	\$5,424,663	\$98,084,253
Current expenses.....	245,584	237,731	584,069	1,478,310	2,450,244	4,164,176	4,734,100	4,080,057	4,373,024	3,946,436	3,744,039	30,037,770
Current net earnings.....	23,301	428,206	1,499,095	7,003,437	9,561,834	26,139,042	15,648,070	2,668,806	2,138,335	1,255,733	1,680,624	68,046,483
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						66,764						66,764
Probable losses.....								427,465				427,465
Depreciation on United States bonds.....								144,554	29,946	21,370		195,870
All other.....			2,127			2,543	4,826		11,957	6,487	12,646	40,586
Total additions.....			2,127			69,307	4,826	572,019	41,903	27,857	12,646	730,685
Deductions from current net earnings:												
Bank premises—depreciation.....					820,000	29,062	145,000	1,400,000	451,044	165,197	165,197	3,175,500
Furniture and equipment.....	3,210	25,000	32,225	172,365	98,080	289,064	118,158	238,923	166,662	11,818	32,718	1,188,223
Reserve for probable losses.....							758,812		363,586	181,674	323,097	1,627,169
Reserve for Federal Reserve Board expenses.....					66,764							66,764

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

² Includes cost of coin bags, etc.

³ Included with "Miscellaneous expenses."

⁴ Net charge-off after deduction of receipts from salvaged material amounting to \$1,035 in 1920 and \$628 in 1921 was \$3,173,837.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923 ¹	1924	1925	Total
PROFIT AND LOSS ACCOUNT—Continued												
Deductions from current net earnings— Continued												
Reserve for depreciation, United States bonds.....			\$237, 118									\$237, 118
All other.....				\$25, 991	\$786	\$14, 474	\$125, 809	\$196, 687	\$20, 591	\$15, 778	\$50, 985	451, 101
Total deductions.....	\$3, 210	\$25, 000	269, 343	198, 356	985, 630	332, 600	1, 147, 779	1, 835, 610	1, 001, 883	374, 467	571, 997	6, 746, 875
Net deductions from current net earnings.....	3, 210	25, 000	267, 216	198, 356	985, 630	263, 293	1, 142, 953	1, 263, 591	959, 980	346, 610	559, 361	6, 015, 190
Net earnings.....	20, 091	403, 206	1, 231, 879	6, 805, 081	8, 576, 204	25, 875, 749	14, 505, 117	1, 405, 215	1, 178, 355	909, 123	1, 121, 273	62, 031, 293
Distribution of net earnings:												
Dividends paid.....		361, 319	862, 259	604, 635	700, 807	792, 769	853, 785	876, 203	904, 371	909, 123	934, 016	7, 799, 287
Transferred to surplus account.....			215, 799	6, 200, 446	7, 875, 397	14, 688, 500	2, 075, 323	\$-657, 289	27, 398		187, 257	30, 612, 831
Franchise tax paid United States Government.....			215, 799			10, 394, 480	11, 576, 009	\$1, 186, 301	246, 586			23, 619, 175
Balance to profit and loss.....	20, 091	41, 887	-61, 978									

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers.....				\$8, 090	\$19, 857	\$20, 807	\$5, 792					\$54, 546
Employees.....			\$202, 567	941, 022	1, 140, 597	646, 603	239, 674	\$99, 536	\$239, 354	\$54, 472	\$9, 963	3, 563, 788
All other.....			255, 711	1, 465, 899	1, 550, 752	337, 967	147, 773	72, 811	50, 686	7, 354	7, 762	3, 896, 715
Total.....			458, 278	2, 415, 011	2, 711, 206	1, 005, 377	393, 239	162, 347	290, 040	61, 826	17, 725	7, 515, 049

¹ After charging surplus and crediting franchise tax with \$710,190 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$52,901 and \$476,111, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	16,509	19,391	21,196
Notes discounted.....	79,204	92,140	94,971
Bills purchased in open market for own account.....	17,316	10,135	20,241
Currency received and counted.....	303,159,000	282,779,000	268,485,000
Coin received and counted.....	207,945,000	208,091,000	206,613,000
Checks handled.....	104,023,000	97,084,000	88,649,000
Collection items handled:			
United States Government coupons paid.....	7,158,000	8,063,000	10,459,000
All other.....	507,000	489,000	442,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	1,178,000	2,634,000	¹ 22,041,000
Transfers of funds.....	271,000	263,000	246,000
Envelopes received and dispatched.....	4,810,000	5,279,000	7,460,000
AMOUNTS HANDLED			
Bills discounted.....	\$2,075,378,000	\$1,035,261,000	\$2,508,082,000
Bills purchased in open market for own account.....	247,786,000	164,045,000	265,360,000
Currency received and counted.....	1,669,703,000	1,564,021,000	1,501,901,000
Coin received and counted.....	31,540,000	29,234,000	28,543,000
Checks handled.....	25,356,469,000	23,280,863,000	23,074,243,000
Collection items handled:			
United States Government coupons paid.....	80,233,000	82,348,000	89,818,000
All other.....	832,836,000	618,147,000	763,273,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	699,530,000	831,013,000	1,116,402,000
Transfers of funds.....	20,537,448,000	18,833,433,000	15,588,668,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	7,366	1,879,379	533	42,286	324	49,315	8,223	1,970,980
February.....	6,532	1,614,010	474	38,799	309	49,110	7,315	1,701,919
March.....	7,995	2,081,317	582	48,724	421	55,741	8,998	2,185,782
April.....	7,636	1,946,591	503	45,658	494	83,307	8,633	2,075,556
May.....	7,301	1,897,357	468	49,415	409	48,233	8,178	1,995,005
June.....	8,000	2,107,370	521	52,254	351	50,187	8,872	2,209,811
July.....	7,721	2,067,112	480	45,724	332	46,744	8,533	2,159,580
August.....	7,411	1,944,461	442	43,574	334	45,583	8,187	2,033,618
September.....	7,723	2,045,746	495	53,410	454	49,970	8,672	2,149,126
October.....	8,451	2,219,624	515	51,684	545	59,514	9,511	2,330,822
November.....	7,661	2,030,288	475	44,259	460	52,557	8,596	2,127,104
December.....	9,047	2,261,735	590	50,225	393	57,946	10,030	2,369,906
Total: 1925.....	92,844	24,094,990	6,078	566,012	4,826	648,207	103,748	25,309,209
1924.....	85,987	22,114,510	5,739	491,221	5,125	629,072	96,851	23,234,803
1923.....	78,186	21,819,705	5,250	526,884	5,016	674,650	88,452	23,021,239

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

No. 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
1925					
Jan.	7	276,240	270,258	5,982	
	14	286,355	282,326	4,029	
	21	318,264	310,955	7,309	
	28	284,923	270,788	14,135	
Feb.	4	282,405	289,324		6,919
	11	269,200	278,183		8,983
	18	268,536	267,429	1,107	
	25	261,069	270,540		9,471
Mar.	4	294,504	288,175	6,329	
	11	292,731	288,568	4,163	
	18	328,929	336,474		7,545
	25	314,472	307,938	6,534	
Apr.	1	305,696	280,854	24,842	
	8	271,347	277,185		5,838
	15	264,533	270,418		5,885
	22	317,701	308,294	9,407	
	29	294,719	277,536	17,183	
May	6	293,554	333,847		40,293
	13	277,340	265,933	11,407	
	20	317,307	314,583	2,724	
	27	304,548	299,873	4,675	
June	3	277,318	284,724		7,406
	10	275,871	285,188		9,317
	17	321,848	335,423		13,575
	24	325,292	323,413	1,879	
July	1	310,954	315,413		4,459
	8	285,365	272,323	13,042	
	15	311,278	307,248	4,030	
	22	333,715	337,034		3,319
	29	292,611	279,229	13,382	
Aug.	5	278,501	310,570		32,069
	12	257,128	264,260		7,132
	19	311,786	281,237	30,549	
	26	278,229	287,253		9,024
Sept.	2	260,734	263,907		3,173
	9	223,403	232,413		9,010
	16	300,485	291,778	8,707	
	23	365,511	343,725	21,786	
	30	324,198	318,065	6,133	
Oct.	7	297,621	299,694		2,073
	14	247,966	264,447		16,481
	21	371,176	369,121	2,055	
	28	316,666	290,696	25,970	
Nov.	4	285,254	293,183		7,929
	11	232,904	239,671		6,767
	18	350,214	353,966		3,752
	25	321,015	311,074	9,941	
Dec	2	268,945	269,801		856
	9	270,549	272,915		2,366
	16	317,978	316,689	1,289	
	23	369,562	360,329	9,233	
	30	278,848	268,135	10,713	
	31 (one day)	56,956	68,329		11,373
Total: 1925		15,444,254	15,400,734	43,520	
1924		14,365,048	14,189,217	175,831	
1923		12,936,848	12,928,473	8,375	

Net gain in ownership of gold since establishment of fund in 1915, \$52,228,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN ELEVEN CITIES¹

Last report date in—	Loans and discounts				Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
	Total		Secured by stocks and bonds other than U. S. bonds		United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	1,937,474	1,748,507	698,347	602,806	353,805	276,868	419,976	334,397	1,732,588	1,489,784	921,035	798,108	16,328	17,754
February.....	1,926,706	1,768,842	693,849	601,251	345,018	275,954	424,847	337,566	1,741,839	1,492,479	926,952	808,847	6,661	20,338
March.....	1,935,991	1,793,807	694,739	606,612	352,242	297,500	420,417	340,636	1,694,312	1,520,130	940,142	810,001	23,758	25,714
April.....	1,937,822	1,801,178	711,825	604,366	344,653	283,348	420,867	349,145	1,686,204	1,534,523	945,708	818,079	25,246	20,011
May.....	1,986,728	1,794,486	755,299	598,881	347,151	292,400	421,040	347,236	1,721,958	1,540,145	986,104	831,864	23,270	18,039
June.....	2,003,520	1,792,752	761,283	602,012	339,503	290,588	426,675	359,295	1,738,904	1,576,886	989,662	841,976	32,096	8,241
July.....	2,017,837	1,835,208	780,815	631,206	333,672	305,216	426,681	372,534	1,764,999	1,644,477	977,683	839,382	38,330	3,873
August.....	2,047,641	1,913,976	799,995	677,971	325,881	314,021	420,933	372,441	1,780,967	1,737,203	975,800	843,559	36,139	3,571
September.....	2,094,498	1,924,015	820,554	680,899	326,322	343,907	429,418	384,970	1,798,854	1,748,273	985,959	857,586	42,957	3,235
October.....	2,100,907	1,945,022	845,543	695,152	321,878	348,551	421,603	400,920	1,776,065	1,767,317	1,006,125	872,960	45,911	5,313
November.....	2,076,089	1,901,427	843,296	666,005	322,508	354,704	417,142	417,724	1,755,518	1,710,409	1,020,866	910,056	44,760	4,168
December.....	2,083,919	1,915,956	858,900	666,132	333,837	352,144	436,924	419,300	1,748,473	1,744,237	1,021,275	922,018	91,330	13,097

REPORTING MEMBER BANKS IN CITY OF CHICAGO²

January.....	1,255,558	1,117,880	528,012	449,355	199,071	146,647	201,976	157,659	1,171,409	1,011,381	454,812	371,815	2,965	3,950
February.....	1,228,370	1,113,173	518,604	438,868	188,649	143,865	208,222	160,247	1,146,309	997,819	456,469	372,318	2,668	1,401
March.....	1,230,510	1,132,587	513,867	450,437	189,471	164,833	202,406	161,383	1,115,616	1,023,044	463,252	371,660	7,796	9,041
April.....	1,232,867	1,137,339	528,804	448,866	176,020	149,474	198,629	167,771	1,120,632	1,028,866	462,843	374,058	1,946	5,929
May.....	1,275,807	1,138,032	569,954	443,168	174,694	158,230	196,454	164,687	1,134,008	1,043,891	484,541	383,307	5,445	3,030
June.....	1,276,636	1,152,946	569,498	446,589	175,635	154,926	199,264	173,036	1,150,582	1,078,852	482,655	390,945	5,321	2,243
July.....	1,288,773	1,198,026	595,008	476,095	177,377	168,244	195,991	180,882	1,177,918	1,132,681	473,742	391,982	11,518	351
August.....	1,309,705	1,266,283	604,911	517,189	175,160	175,261	198,419	176,380	1,191,568	1,204,327	468,878	394,099	14,840	395
September.....	1,343,487	1,270,697	623,400	518,476	176,878	196,982	195,622	181,372	1,208,293	1,216,386	477,156	404,049	13,677	160
October.....	1,351,533	1,288,695	648,437	535,164	172,236	198,796	185,966	189,818	1,199,410	1,231,996	498,789	411,580	9,762	950
November.....	1,324,794	1,243,250	638,251	503,977	173,290	204,994	185,273	200,228	1,171,744	1,172,660	499,316	445,237	18,090	943
December.....	1,330,909	1,242,581	649,528	500,625	184,317	202,313	206,068	203,985	1,168,335	1,180,418	500,590	452,678	54,879	1,075

¹ Figures are for about 100 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 46 banks in Chicago which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	2,146,144	205,967	120,119	357,912	1,462,146	1,486,694	228,128	133,698	337,966	786,902
May 23	2,184,854	204,180	122,236	360,748	1,497,690	1,510,730	230,738	135,893	343,131	800,973
June 27	2,129,969	198,363	118,786	353,142	1,459,678	1,523,014	235,515	136,826	345,945	804,728
July 25	2,130,485	194,245	117,736	347,163	1,471,341	1,493,296	237,594	138,744	346,719	770,239
Aug. 29	2,136,550	198,371	117,009	342,893	1,478,277	1,532,084	239,038	141,844	352,278	798,924
Sept. 26	2,094,949	196,469	118,275	345,289	1,434,916	1,534,621	239,957	140,984	352,593	801,087
Oct. 24	2,003,682	192,565	115,694	339,758	1,445,695	1,549,917	240,851	141,494	359,338	808,234
Nov. 28	2,055,445	186,957	111,766	330,847	1,425,875	1,566,777	242,455	143,329	362,174	818,819
Dec. 26	2,091,863	186,880	112,124	333,619	1,459,240	1,560,338	240,978	142,754	360,589	816,017
1924										
Jan. 23	2,122,350	187,663	112,489	338,427	1,483,771	1,564,897	239,907	144,709	363,032	817,249
Feb. 27	2,137,427	198,798	115,236	347,929	1,475,404	1,581,142	239,141	145,607	365,053	831,341
Mar. 26	2,172,537	198,195	119,066	354,493	1,500,841	1,589,738	240,918	147,090	368,342	833,438
Apr. 23	2,169,812	197,595	119,497	359,226	1,493,494	1,601,606	240,960	147,006	369,965	843,675
May 28	2,192,644	193,981	118,994	353,161	1,526,508	1,619,885	241,834	147,381	372,602	857,868
June 25	2,216,745	189,634	116,056	347,392	1,563,663	1,636,533	243,032	149,510	376,170	867,821
July 23	2,263,296	186,690	114,660	347,419	1,614,527	1,642,854	245,226	150,873	377,379	869,376
Aug. 27	2,378,145	190,912	116,891	347,698	1,722,644	1,645,640	247,353	151,855	378,453	867,979
Sept. 24	2,394,725	194,300	118,565	351,542	1,730,318	1,662,370	247,711	153,106	378,652	882,901
Oct. 29	2,411,790	192,160	117,664	354,456	1,747,510	1,682,211	249,581	155,000	382,641	894,689
Nov. 26	2,352,603	190,178	116,205	352,531	1,693,689	1,723,047	250,997	155,037	385,093	931,920
Dec. 24	2,344,909	190,739	116,857	352,984	1,684,335	1,729,770	250,807	153,493	383,685	941,785
1925										
Jan. 28	2,380,790	197,265	115,948	354,239	1,713,338	1,735,739	251,417	152,920	388,228	943,174
Feb. 25	2,414,286	205,386	119,429	369,662	1,719,899	1,743,459	250,383	153,837	390,298	948,941
Mar. 25	2,382,909	204,800	124,338	381,370	1,672,401	1,762,222	251,532	155,034	392,972	962,634
Apr. 22	2,384,717	201,836	123,927	384,988	1,673,966	1,767,731	252,824	155,001	392,298	967,608
May 27	2,391,294	199,776	128,218	384,742	1,678,558	1,814,574	255,158	155,984	394,801	1,008,631
June 24	2,425,469	197,252	124,152	382,062	1,722,003	1,826,655	257,401	157,776	397,850	1,013,628
July 29	2,448,515	194,768	125,496	377,128	1,751,123	1,820,550	259,702	159,408	398,883	1,002,917
Aug. 26	2,469,803	197,613	126,757	380,128	1,765,305	1,824,630	260,565	162,175	399,962	1,002,268
Sept. 23	2,465,508	198,076	127,291	382,363	1,757,778	1,835,341	261,543	163,700	401,334	1,008,764
Oct. 28	2,471,086	196,947	125,631	382,939	1,766,169	1,859,829	262,726	162,869	401,957	1,032,277
Nov. 25	2,440,631	193,928	124,402	382,232	1,749,069	1,877,294	260,787	164,013	404,410	1,048,084
Dec. 23	2,429,093	193,132	125,509	384,387	1,726,065	1,883,019	260,532	163,702	401,678	1,057,107

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note, see page 191]

Month	Total for 21 centers †			Adrian, Mich.*		
	1925	1924	1923	1925	1924	1923
January.....	5,490,747	4,701,940	4,810,899	4,524	3,591	4,067
February.....	4,479,475	4,178,246	4,383,817	3,691	3,191	2,695
March.....	5,451,905	4,807,897	4,828,041	4,292	3,964	3,716
April.....	5,131,967	4,643,076	4,737,859	4,212	3,901	3,546
May.....	5,248,800	4,746,250	4,899,390	4,387	4,072	3,693
June.....	5,523,074	4,582,549	4,772,812	4,735	3,659	3,476
July.....	5,470,821	4,654,974	4,509,455	4,367	3,461	3,373
August.....	4,946,030	4,469,357	4,240,633	4,091	3,370	3,557
September.....	5,118,833	4,435,346	4,208,411	4,614	3,472	3,057
October.....	5,775,228	4,949,211	4,600,972	4,792	3,742	2,943
November.....	5,087,127	4,500,225	4,428,485	4,341	3,857	2,786
December.....	5,850,726	5,326,098	4,886,123	4,948	4,236	3,508
Total.....	63,574,733	55,995,169	55,366,897	52,994	44,516	40,417

Month	Aurora, Ill.*			Bay City, Mich.			Bloomington, Ill.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	16,237	13,473	13,749	14,593	11,583	10,303	12,993	10,843	11,481
February.....	13,116	12,824	11,335	10,413	9,617	8,442	11,878	10,791	10,397
March.....	16,300	15,641	15,922	12,183	10,832	9,876	15,289	13,805	15,970
April.....	16,432	14,543	14,557	12,189	10,007	9,180	13,283	11,870	11,997
May.....	16,176	15,189	15,049	12,519	11,274	10,362	12,255	10,507	11,233
June.....	17,044	13,818	14,885	13,146	11,033	10,591	12,513	10,739	11,562
July.....	17,720	14,376	14,879	13,600	10,695	10,043	12,456	11,127	10,734
August.....	17,096	13,941	15,004	12,770	10,097	10,797	12,758	10,696	10,396
September.....	16,393	14,073	14,098	12,713	10,303	10,438	12,894	11,629	10,918
October.....	18,235	14,940	15,637	15,096	14,031	12,848	13,273	12,128	11,204
November.....	15,969	13,607	13,402	12,857	13,407	11,686	11,355	10,368	9,564
December.....	17,892	14,620	15,783	16,418	13,078	13,111	13,639	11,990	11,281
Total.....	198,610	171,145	174,300	158,477	135,957	127,677	154,584	136,493	136,739

Month	Cedar Rapids, Iowa			Champaign, Ill.*			Chicago, Ill.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	50,032	30,829	27,139	9,347	-----	-----	3,568,980	2,997,858	3,153,458
February.....	35,795	27,028	21,693	8,133	-----	-----	2,883,655	2,583,461	2,929,918
March.....	48,291	32,120	31,246	10,292	-----	-----	3,568,904	3,042,603	3,069,933
April.....	44,230	32,544	28,189	9,554	-----	-----	3,256,150	2,934,174	3,054,525
May.....	40,502	32,248	28,696	9,818	8,501	-----	3,346,398	2,998,663	3,100,634
June.....	42,637	31,729	29,241	9,780	7,551	-----	3,529,104	2,927,501	2,941,388
July.....	38,922	39,368	27,296	9,610	8,760	-----	3,466,390	2,976,570	2,859,024
August.....	40,922	36,801	25,862	8,403	7,892	-----	3,098,281	2,864,692	2,644,705
September.....	38,646	34,978	27,877	9,877	8,646	-----	3,223,775	2,814,495	2,631,379
October.....	42,763	38,969	31,626	10,686	9,790	-----	3,644,054	3,151,693	2,929,548
November.....	36,331	32,406	25,306	8,308	8,061	-----	3,165,672	2,918,432	2,812,412
December.....	40,644	41,301	28,650	9,993	8,982	-----	3,718,224	3,512,555	3,152,048
Total.....	499,715	410,321	332,821	113,801	68,183	-----	40,469,587	35,722,697	35,278,972

† Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Danville, Ill.*			Davenport, Iowa			Decatur, Ill.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	15, 187	14, 703	12, 460	35, 592	31, 848	37, 548	19, 176	14, 632	14, 488
February	11, 481	13, 454	12, 100	26, 547	26, 341	32, 348	15, 880	13, 643	12, 611
March	17, 169	18, 433	19, 650	33, 322	31, 044	36, 377	20, 839	16, 228	16, 684
April	14, 564	16, 300	15, 283	36, 654	28, 994	35, 404	18, 521	16, 376	15, 478
May	13, 013	14, 540	15, 917	31, 952	33, 770	38, 235	19, 030	15, 949	15, 608
June	12, 946	15, 060	15, 530	30, 955	28, 483	34, 292	19, 683	16, 095	16, 423
July	14, 158	15, 050	15, 403	31, 737	30, 307	31, 746	20, 606	16, 584	15, 754
August	11, 872	13, 300	13, 497	28, 354	26, 079	30, 294	19, 270	16, 602	16, 054
September	13, 342	13, 623	13, 274	29, 229	25, 761	30, 129	18, 489	16, 104	15, 076
October	12, 826	14, 133	16, 050	38, 986	34, 015	33, 949	20, 837	16, 388	14, 986
November	11, 444	12, 264	13, 100	30, 015	27, 370	31, 650	18, 906	14, 742	14, 165
December	12, 639	14, 720	15, 680	28, 832	29, 669	33, 847	21, 257	17, 748	14, 363
Total	160, 641	175, 580	177, 944	382, 175	353, 681	405, 819	232, 404	191, 091	181, 690

Month	Des Moines, Iowa			Detroit, Mich.			Dubuque, Iowa		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	77, 242	74, 502	82, 322	758, 243	696, 434	623, 392	16, 325	16, 048	16, 806
February	61, 250	65, 723	67, 298	643, 323	657, 927	583, 430	13, 995	13, 300	12, 267
March	77, 346	77, 883	95, 650	764, 493	731, 878	684, 043	15, 496	14, 447	15, 807
April	75, 580	71, 503	86, 655	805, 952	713, 110	672, 530	14, 770	13, 227	14, 391
May	67, 863	88, 615	85, 332	831, 403	715, 120	709, 107	14, 349	14, 685	14, 425
June	67, 230	105, 676	103, 416	893, 931	664, 192	720, 921	15, 644	15, 018	15, 174
July	60, 254	104, 810	79, 815	881, 077	681, 579	638, 497	16, 201	15, 151	14, 423
August	66, 646	95, 356	73, 404	799, 628	653, 192	630, 679	13, 731	13, 443	12, 945
September	71, 914	92, 966	72, 223	849, 567	646, 974	628, 324	14, 589	13, 613	13, 162
October	87, 972	102, 780	83, 406	937, 584	700, 031	675, 990	17, 017	15, 838	14, 932
November	78, 073	69, 522	72, 249	861, 179	652, 009	654, 044	15, 015	14, 489	14, 306
December	82, 776	76, 127	74, 312	944, 763	733, 762	697, 177	16, 252	15, 223	15, 500
Total	894, 146	1, 025, 463	976, 082	9, 971, 143	8, 226, 208	7, 918, 134	183, 384	174, 482	174, 138

Month	Flint, Mich.			Fort Wayne, Ind.			Gary, Ind.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	29, 816	32, 865	31, 007	43, 757	39, 006	35, 643	19, 626	15, 538	14, 160
February	24, 135	30, 175	27, 218	36, 634	38, 228	31, 500	17, 997	14, 876	13, 079
March	29, 265	34, 015	33, 655	41, 841	39, 179	38, 447	19, 976	16, 362	15, 288
April	31, 331	31, 862	34, 149	42, 381	44, 670	35, 579	22, 560	18, 107	15, 630
May	31, 056	31, 905	34, 619	46, 757	40, 582	48, 989	22, 858	18, 436	18, 563
June	33, 381	30, 643	35, 413	43, 586	38, 914	46, 975	22, 509	15, 982	17, 615
July	33, 868	31, 866	28, 412	44, 458	40, 802	41, 142	24, 175	16, 982	17, 544
August	32, 451	28, 015	30, 141	40, 878	37, 327	37, 442	21, 024	15, 752	17, 210
September	33, 537	29, 285	31, 039	42, 116	36, 747	35, 643	21, 855	15, 722	16, 420
October	36, 450	30, 513	34, 057	48, 165	43, 630	39, 922	24, 882	19, 715	18, 538
November	32, 497	26, 322	32, 325	41, 677	39, 610	39, 441	22, 209	20, 744	17, 481
December	32, 515	29, 502	34, 610	49, 511	46, 556	40, 788	26, 177	18, 869	16, 204
Total	380, 302	366, 968	386, 645	521, 761	485, 251	471, 511	265, 848	207, 085	197, 732

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Grand Rapids, Mich.			Green Bay, Wis.*			Hammond, Ind.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	87,019	65,784	66,383	12,463	11,382	10,192	17,406	17,103	15,182
February	67,599	58,237	57,098	10,660	10,738	9,234	15,487	14,280	12,249
March	76,791	66,771	69,493	11,137	11,848	11,573	18,108	14,441	16,069
April	78,370	66,404	64,583	12,561	11,336	10,992	18,042	16,155	16,732
May	79,390	67,915	69,715	11,612	11,459	11,495	18,633	15,935	18,463
June	85,793	65,070	70,870	12,271	11,337	11,867	18,470	14,851	18,533
July	90,585	64,682	67,208	13,554	12,370	11,038	20,089	18,600	19,106
August	95,531	63,673	67,594	14,048	12,344	12,172	17,107	16,403	17,523
September	85,540	66,961	69,300	12,975	12,169	11,928	18,978	15,410	16,177
October	94,427	72,817	67,279	14,825	13,271	12,312	20,753	17,390	18,755
November	86,851	61,419	60,650	13,009	11,443	11,729	18,381	16,062	15,462
December	97,845	83,440	70,626	12,823	12,378	12,750	21,629	18,850	17,620
Total	1,025,741	803,173	800,799	151,938	142,075	137,282	223,083	195,480	201,871

Month	Indianapolis, Ind.			Jackson, Mich.*			Kalamazoo, Mich.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	181,299	160,249	174,966	20,975	23,144	24,238	23,031	20,296	22,643
February	135,332	147,372	145,289	15,980	19,667	16,239	18,930	17,835	17,432
March	145,303	151,145	156,646	21,402	19,953	20,647	22,391	21,304	21,746
April	143,348	145,636	148,337	22,629	19,889	21,594	22,918	19,977	20,699
May	152,697	158,396	167,536	21,373	19,240	22,646	21,775	20,805	21,028
June	161,380	148,705	168,050	22,147	18,040	23,697	23,045	20,435	22,676
July	168,149	155,071	161,827	20,804	17,934	21,286	23,937	19,823	21,207
August	147,224	143,018	148,841	21,010	17,883	23,038	22,202	20,837	19,715
September	142,831	145,135	141,040	22,630	17,987	23,039	22,529	20,855	19,795
October	165,608	158,033	155,313	24,568	20,537	22,289	25,109	21,777	21,216
November	152,198	140,272	149,060	21,187	16,938	18,879	22,174	18,825	19,785
December	189,066	157,683	162,951	23,091	18,090	21,923	25,010	22,385	21,103
Total	1,884,465	1,810,715	1,879,856	257,796	229,302	259,515	273,051	245,154	249,045

Month	Lansing, Mich.			Mason City, Iowa*			Milwaukee, Wis.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	33,143	32,942	30,500	11,183	9,201	10,579	297,865	271,600	279,922
February	27,866	30,956	28,500	8,719	8,813	8,706	260,647	262,734	242,053
March	31,120	35,236	40,450	10,344	10,295	12,227	306,192	276,082	279,199
April	31,919	31,894	40,061	10,935	9,213	9,942	269,155	259,937	269,564
May	33,235	31,252	41,092	10,678	9,143	10,924	274,249	262,228	295,825
June	35,445	25,893	41,613	11,400	9,432	10,834	283,757	248,607	291,793
July	35,739	24,465	36,168	10,659	9,714	10,379	281,477	253,384	271,807
August	31,171	24,430	36,924	11,205	8,187	9,885	268,124	238,490	256,490
September	34,033	26,133	29,820	10,172	9,287	9,450	277,949	246,306	259,652
October	38,550	30,797	29,700	11,073	10,923	10,275	309,078	288,660	263,767
November	34,950	27,646	27,626	10,038	8,588	8,920	271,419	247,343	264,781
December	35,850	30,833	33,925	12,690	10,713	10,193	298,275	286,677	278,626
Total	403,021	352,477	416,379	129,096	113,509	122,314	3,398,187	3,142,048	3,283,479

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Moline, Ill.*			Muscatine, Iowa*			Oshkosh, Wis.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	8,466	7,215	7,746	6,700	5,733	6,711	14,200	10,767	11,640
February	7,971	7,216	7,157	4,899	4,879	4,982	10,750	10,200	9,200
March	9,376	7,851	8,556	8,033	7,094	8,218	11,983	11,266	11,750
April	10,982	9,231	9,894	6,550	6,435	6,901	12,067	11,467	10,750
May	10,277	7,632	9,315	5,028	5,336	6,048	11,780	11,540	12,000
June	9,528	7,533	9,193	5,770	5,139	6,036	11,687	10,227	11,440
July	9,886	8,259	8,168	6,530	5,768	5,736	11,866	10,683	10,477
August	8,472	8,341	8,586	5,167	4,595	6,045	10,367	10,330	11,063
September	9,408	9,094	8,557	6,005	5,059	5,556	11,800	10,803	10,470
October	10,995	9,351	8,815	6,494	6,132	6,295	13,750	12,017	10,950
November	9,791	8,463	7,823	5,177	4,356	5,316	11,850	10,620	10,000
December	12,275	9,345	8,087	5,930	5,580	6,887	13,960	12,480	11,600
Total	117,427	99,531	101,897	72,283	66,106	74,731	146,060	132,400	131,540

Month	Peoria, Ill.			Rockford, Ill.			Saginaw, Mich.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	50,029	41,731	40,401	29,346	23,297	24,662	28,747	27,467	24,291
February	41,103	38,359	32,740	23,082	22,182	16,456	23,647	22,799	19,661
March	47,110	42,653	41,244	29,826	27,058	28,042	24,220	23,130	22,619
April	47,826	39,327	39,415	29,563	27,900	24,888	23,965	22,079	23,672
May	49,115	43,469	40,905	29,797	27,238	25,862	22,337	22,443	23,224
June	49,600	37,549	41,194	28,423	25,113	26,625	29,480	22,538	23,034
July	48,262	38,857	39,072	27,941	23,805	24,758	24,797	21,014	22,719
August	43,998	36,990	37,895	25,712	21,385	22,178	26,179	21,900	23,948
September	42,457	40,039	37,570	26,563	21,402	21,867	26,480	21,825	23,665
October	45,890	43,296	41,553	30,469	25,446	24,702	24,923	22,854	25,120
November	44,258	39,543	39,543	27,059	22,681	22,656	25,161	22,288	24,028
December	44,757	45,965	42,315	30,964	25,908	25,235	27,577	24,977	27,284
Total	554,405	487,378	473,606	338,775	293,415	287,731	295,513	275,614	282,365

Month	Sheyboygan, Wis.*			Sioux City, Iowa			South Bend, Ind.		
	1925	1924	1923	1925	1924	1923	1915	1924	1923
January	15,515			100,940	77,203	74,770	42,045	35,959	34,904
February	13,185			85,206	74,143	63,914	40,090	34,547	29,067
March	14,952			101,321	85,325	86,044	45,173	39,285	36,006
April	14,878			88,911	80,560	76,100	50,550	44,970	38,121
May	15,375			81,627	77,967	78,441	54,165	45,645	44,972
June	16,760			84,550	72,403	78,035	51,080	41,477	47,867
July	18,674			83,524	79,485	72,023	53,025	38,109	40,741
August	16,483			80,926	75,737	70,584	49,040	35,593	40,305
September	17,187			73,952	79,015	69,781	47,151	38,730	36,130
October	18,877			87,642	83,417	80,403	54,964	45,626	44,893
November	17,033			75,721	66,007	71,166	51,224	41,876	38,953
December	18,794			88,979	82,910	78,650	56,309	44,869	38,754
Total	197,713			1,033,299	934,172	897,911	594,816	486,686	470,713

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Springfield, Ill.*			Terre Haute, Ind.*			Waterloo, Iowa		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	43,312	28,521	28,121	26,584	23,514	26,601	19,281	16,431	18,161
February	35,257	26,904	24,716	22,771	23,476	24,193	16,115	15,647	14,146
March	41,046	28,949	29,579	22,430	24,020	25,713	19,409	19,004	21,483
April	40,393	28,720	27,893	22,216	21,763	24,256	18,386	18,134	18,214
May	36,114	33,322	26,905	23,019	22,031	26,596	18,668	18,017	18,684
June	42,372	35,622	28,887	22,227	21,802	26,324	18,191	17,274	18,693
July	40,854	36,815	28,917	24,627	22,809	26,241	18,613	18,434	17,758
August	36,356	34,107	26,214	21,345	20,119	22,785	16,413	16,904	17,386
September	34,070	31,080	24,738	20,887	21,078	23,237	18,329	17,915	17,248
October	36,093	34,617	27,187	24,461	24,414	24,922	21,294	19,326	19,678
November	33,476	28,730	25,085	21,840	21,633	23,692	17,696	15,936	17,448
December	39,196	35,425	28,116	26,485	24,730	24,743	18,810	18,317	18,251
Total	458,539	382,902	326,358	278,892	271,389	299,303	221,205	211,339	217,150

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN CHICAGO AND DETROIT

[Rates prevailing during week ending with 15th day of the month]

CHICAGO

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5 -6	5 -6	5 -5½	5 -6	5 -6	5 -6	-----	5½-6
February.....	5 -5½	5 5½	5 5½	5 5½	5 5	5 5½	5 5½	5½
March.....	5 -5½	5 -5½	5 -5½	5 5	5 5	5 5½	5 -5½	5½
April.....	5 -5½	5 -5½	5 -5½	5 5	5 5	5 5½	5 -5½	5 -5½
May.....	4½-5½	4½-5½	5 -5½	5 -5½	5 -5½	5 -5½	5½	5½
June.....	4½-5	4½-5½	5 -5½	4½-5½	4½-5	4½-5½	5	5½
July.....	4½-5½	4½-5½	5 -5½	5 -5½	4½-5	4½-5½	5	5½
August.....	4 -5	4 -4¾	4½-5½	4 -5	4 -4¾	4 -5	4½-6	5 -5½
September.....	4 -5	4 -5	5 5	4½-5½	4 -5	4½-5½	4½-5	5 -5½
October.....	4 -5	4½-5½	5 -5½	4½-5½	4 -6	4½-5	5 -6	5 -6
November.....	4 -5	4½-5	4½-5	4½-5	4 -5	4 -5	4½-5½	5 -5½
December.....	4 -5	4½-5	4½-5	4½-5	4 -5	4½-5	4¾-5½	5 -5½
1925—January.....	4 -5	4½-5	4½-5½	4½-5	4 -5	4 -5	4 -5½	5 -5½
February.....	4 -5	4½-5	4½-5	4 -5	4 -5	4 -5	4 -5½	5 -5½
March.....	4 -5	4 -5	4½-5½	4 -5	4 -5½	4 -5½	4½-5½	4½-5½
April.....	4½-5	4½-5	5	4½-5	4½-5	4½-5	4½-5½	5 -6
May.....	4½-5	4½-5	5	4½-5	4½-5	4½-5	4½-5½	5 -5½
June.....	4½-5	4½-5	5	4½-5½	4½-5	4½-5	4½-5½	5 -6
July.....	4½-5	4½-5	4 -5	4½-5	4½-5	4½-5	5 -5½	5½-6
August.....	4½-5	4½-5	4 -5	4½-5½	4½-5	4½-5½	5 -5½	5 -5½
September.....	4 -5	4½-5	5 -5½	4½-5½	4½-5	4½-5	5 -6	5 -6
October.....	4½-5	4½-5½	5 -5½	4½-5	4½-5	4½-5	4½-5	5 -5½
November.....	4½-5	4½-5½	5 -5½	4½-5½	4½-5½	4½-5	5 -5½	5½-6
December.....	4½-5	4½-5½	5 -5½	4½-5½	4½-5½	4½-5½	5 -6	5 -6

DETROIT

1924—January.....	5 6	5 6	5 5½	5 6	5 6	5 6	5 6	-----
February.....	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	5½-6	-----
March.....	5½	5½	5½	5½-6	5½-6	5 6	5½-6	-----
April.....	5½	5½	5½	5½-6	5½-6	5½	5½-6	-----
May.....	5½	5½-6	5½	5½-6	5½-6	5½	5½-6	-----
June.....	5 -6	5 -6	5 -5½	5 -6	4¾-6	5 -6	5½-6	-----
July.....	5 -6	4½-6	5½	5 -6	4½-6	5 -6	5½-6	-----
August.....	5 -5½	5 -5½	5 -5½	4½-5½	5 -6	5 -6	5 -6	-----
September.....	5 -6	4½-6	4½-5	5 -6	4½-6	5 -6	5½-6	-----
October.....	4½-6	4½-6	4½-5½	4½-6	4½-6	5 -6	5 -6	-----
November.....	4½-6	4½-6	5 -5½	5 -6	5½-6	5½-6	5½-6	-----
December.....	5 -6	5 -6	5 -5½	5 -6	5 -5½	5½-6	5½-6	5½-6
1925—January.....	4½-6	4½-6	5	4½-6	4½-6	5 -6	5 -6	-----
February.....	4½-6	5 -6	5	5 -6	5 -6	5 -6	5½-6	-----
March.....	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	5½-6	-----
April.....	5 -6	5 -6	5	5 -6	5½-6	5 -6	5½-6	-----
May.....	5 -6	5 -6	5 -5½	5 -6	5½-6	5 -6	5 -6	-----
June.....	4½-6	5 -6	5	5 -6	5½-6	5 -6	5 -6	-----
July.....	4½-6	4½-6	5	5 -6	4½-6	5 -6	5½-6	-----
August.....	4½-6	4½-6	5	5 -6	5½-6	5 -6	5 -6	-----
September.....	4½-6	4½-6	5	5 -6	5 -6	5 -6	5 -6	-----
October.....	5 -6	4½-6	5	5 -6	5 -6	5 -6	5 -6	-----
November.....	5 -6	5 -6	5 -5½	5 -6	5 -6	5 -6	5 -6	-----
December.....	4½-6	4½-6	5	5 -6	5 -6	5 -6	5½-6	-----

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 8—ST. LOUIS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	15,820	56,590	49,424
Gold redemption fund with United States Treasury.....	930	3,274	2,773
Gold held exclusively against Federal reserve notes.....	16,750	59,864	52,197
Gold settlement fund with Federal Reserve Board.....	20,398	23,834	35,272
Gold and gold certificates held by bank.....	11,142	8,165	5,060
Total gold reserves.....	48,290	91,863	92,529
Reserves other than gold.....	10,692	11,700	9,802
Total reserves.....	58,982	103,563	102,331
Nonreserve cash.....	3,395	3,387	3,321
Bills discounted:			
Secured by United States Government obligations.....	9,508	5,303	17,292
Other bills discounted.....	13,360	4,827	39,990
Total bills discounted.....	22,868	10,130	57,282
Bills bought in open market.....	22,181	21,391	43
United States Government securities:			
Bonds.....	1,746	1,264	-----
Treasury notes.....	14,716	11,171	-----
Certificates of indebtedness.....	7,885	2,653	-----
Total United States Government securities.....	24,347	15,088	-----
Foreign loans on gold.....	359	294	-----
Total bills and securities.....	69,755	46,903	57,325
Uncollected items.....	39,345	35,994	30,139
Bank premises.....	4,112	3,176	1,346
All other resources.....	327	306	108
Total resources.....	175,916	193,329	194,570
LIABILITIES			
Federal reserve notes in actual circulation.....	40,305	57,813	75,872
Deposits:			
Member bank—reserve account.....	81,447	80,511	70,100
Government.....	1,468	2,468	3,042
Foreign bank.....	380	91	72
Other deposits.....	757	580	394
Total deposits.....	84,052	83,650	73,608
Deferred availability items.....	36,278	36,377	29,490
Capital paid in.....	5,127	5,129	5,009
Surplus.....	9,570	9,971	10,072
All other liabilities.....	584	389	519
Total liabilities.....	175,916	193,329	194,570
Ratio of total reserves to deposit and Federal reserve note liabilities combined.....per cent.	47.4	73.2	68.5
Contingent liability on bills purchased for foreign correspondents.....	3,235	2,091	836

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	44,076	8,924	4,565	4,359	21,124	13,734	204	104,802	83,659	87,052	56,637	72.9
14	41,436	7,970	4,011	3,959	20,095	13,077	294	104,423	81,106	84,142	55,624	74.7
21	40,624	8,259	4,293	3,966	20,509	11,337	519	104,186	80,217	83,120	54,640	75.6
28	38,677	7,773	3,642	4,131	20,074	10,311	519	103,168	81,534	85,375	54,088	76.1
Feb. 4	38,842	7,739	2,973	4,766	20,378	10,206	519	103,116	83,673	86,796	53,858	76.9
11	38,323	7,372	2,760	4,612	20,147	10,285	519	102,867	78,870	82,165	53,067	76.1
18	41,078	12,322	3,798	8,524	18,252	9,985	519	105,826	81,539	84,477	53,174	76.9
25	38,136	10,788	2,978	7,780	17,450	9,409	519	110,232	83,877	86,508	52,699	79.2
Mar. 4	34,296	9,006	2,988	6,018	15,215	9,550	525	112,645	81,814	86,385	52,384	81.2
11	31,195	7,163	2,505	4,658	13,675	9,832	525	110,858	78,912	82,204	51,191	83.1
18	36,620	14,350	4,392	9,958	13,258	8,487	525	104,084	82,239	84,157	50,636	77.2
25	32,432	9,824	4,333	5,491	13,193	8,890	525	107,089	78,945	82,070	49,648	81.3
Apr. 1	37,004	14,208	5,566	8,652	13,381	8,890	525	101,371	78,764	81,643	49,528	77.3
8	34,025	12,819	5,134	7,685	11,741	8,940	525	106,212	79,988	82,797	49,482	80.3
15	36,584	15,428	5,919	9,509	11,334	9,297	525	100,174	77,617	81,698	49,201	76.5
22	36,275	17,025	6,422	10,603	9,470	9,297	483	97,123	77,056	81,040	48,639	74.9
29	35,925	16,130	6,752	9,378	10,015	9,297	483	97,543	77,150	80,570	48,241	75.7
May 6	36,035	17,100	5,500	11,600	9,155	9,297	483	98,549	79,339	81,731	47,291	76.4
13	42,359	14,611	4,823	9,988	9,297	17,968	483	90,674	77,381	79,387	46,929	71.8
20	57,022	18,588	4,942	13,646	11,311	26,640	483	74,903	75,417	80,064	46,833	59.0
27	68,333	20,615	8,327	12,288	12,136	35,099	483	69,657	79,371	83,932	46,459	53.4
June 3	73,358	25,699	9,229	16,470	12,077	35,099	483	58,875	76,115	80,348	46,371	46.5
10	65,689	17,944	6,059	11,885	11,475	35,787	483	63,534	75,920	79,612	45,139	50.9
17	56,063	16,023	4,325	11,698	11,144	28,413	483	72,256	76,763	78,289	45,093	58.6
24	61,354	18,980	6,241	12,739	10,729	31,162	483	66,635	75,395	77,987	44,455	54.4
July 1	62,704	20,611	6,779	13,832	11,136	30,474	483	63,521	71,885	74,233	44,843	53.3
8	60,713	19,009	6,698	12,311	10,647	30,574	483	70,549	78,626	80,445	44,222	56.6
15	61,341	19,676	6,861	12,815	10,361	30,821	483	67,965	76,175	78,040	43,855	55.8
22	62,954	21,349	7,467	13,882	10,244	30,878	483	61,376	73,271	75,531	43,029	51.8
29	64,925	23,527	9,130	14,397	9,962	30,953	483	61,871	74,308	76,938	42,613	51.8
Aug. 5	68,857	25,971	7,871	18,100	11,360	31,043	483	60,544	77,070	80,002	42,393	49.5
12	65,381	22,575	7,104	15,471	11,555	30,768	483	63,112	76,356	79,918	41,885	51.8
19	74,237	30,253	8,125	22,128	12,685	30,816	483	50,292	73,983	76,993	41,453	42.5
26	74,557	31,031	8,596	22,435	12,175	30,868	483	53,225	75,660	80,630	40,762	43.8
Sept. 2	68,737	32,632	7,659	24,973	4,892	30,868	345	54,094	74,610	76,842	40,521	46.1
9	65,063	30,756	8,287	22,469	3,094	30,868	345	58,314	73,898	76,176	40,541	50.0
16	72,445	39,563	7,297	32,266	2,374	30,163	345	53,015	77,467	79,315	40,052	44.4
23	58,881	36,646	7,346	29,300	1,699	20,163	373	64,033	74,306	76,658	39,567	55.1
30	57,550	35,959	6,815	29,144	959	20,163	469	72,568	78,246	81,413	40,395	59.6
Oct. 7	52,733	29,408	5,370	24,038	2,670	20,163	492	79,914	80,440	83,381	41,116	64.2
14	58,238	26,753	6,125	20,628	11,028	20,163	294	77,475	81,862	86,310	41,164	60.8
21	77,065	34,672	9,205	25,467	21,816	20,287	290	51,232	77,315	80,298	40,595	42.4
28	69,912	30,848	8,944	21,904	18,520	20,388	156	59,635	78,149	80,784	40,377	49.2
Nov. 4	71,676	31,156	9,024	22,132	19,858	20,487	175	59,630	82,597	85,927	40,546	47.1
10	63,899	22,606	6,611	15,995	20,585	20,487	221	64,653	79,808	82,120	40,040	52.9
18	75,321	30,626	8,555	22,071	23,945	20,488	262	57,940	83,323	86,925	39,586	45.8
25	75,080	30,868	9,360	21,508	23,425	20,488	299	55,405	80,838	83,369	39,143	45.2
Dec. 2	67,113	24,665	8,852	15,813	21,583	20,488	382	66,433	82,394	85,687	38,995	53.3
9	71,053	22,443	8,268	14,175	27,741	20,487	382	62,322	83,162	86,714	38,845	49.6
16	73,188	22,584	9,766	12,818	32,408	17,791	405	56,363	81,042	83,479	39,140	46.0
23	72,047	26,836	10,578	16,258	22,357	22,472	382	55,703	81,873	84,409	40,992	44.4
30	67,227	20,321	8,738	11,583	22,186	24,347	373	63,255	81,166	84,259	40,302	50.8
Daily average	56,281	20,945	-----	-----	14,375	20,527	434	76,817	78,117	81,378	45,670	60.5

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

(In thousands of dollars)

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1925									
January.....	23, 273	12, 007	10, 318	-----	121	827	10, 082	9, 882	200
February.....	34, 398	9, 713	23, 783	-----	192	710	6, 163	5, 831	332
March.....	36, 265	20, 190	15, 469	-----	42	564	7, 325	7, 195	130
April.....	48, 665	31, 933	16, 249	-----	72	411	3, 380	3, 380	-----
May.....	50, 863	24, 011	26, 407	-----	70	375	8, 335	8, 285	50
June.....	50, 547	29, 285	21, 034	-----	69	159	6, 313	6, 093	220
July.....	43, 171	24, 283	18, 852	-----	32	4	6, 780	6, 670	110
August.....	93, 313	55, 750	37, 412	-----	45	106	7, 558	7, 273	285
September.....	106, 105	46, 737	57, 839	-----	381	1, 148	-----	-----	-----
October.....	73, 640	33, 710	37, 660	-----	713	1, 557	23, 208	22, 681	527
November.....	69, 456	35, 243	32, 681	-----	552	980	7, 679	7, 589	90
December.....	89, 024	51, 652	36, 012	-----	271	1, 089	15, 398	14, 553	845
Total: 1925.....	718, 720	374, 514	333, 716	-----	2, 560	7, 930	102, 221	99, 432	2, 789
1924.....	605, 118	334, 210	239, 947	-----	4, 872	26, 069	50, 732	49, 483	1, 249
1923.....	1, 679, 671	1, 198, 309	443, 324	-----	655	5, 779	32, 580	30, 854	1, 726

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January.....	-----	-----	310	-----	225	33, 890	112, 369	152, 265
February.....	-----	298	-----	-----	-----	40, 859	90, 144	73, 193
March.....	-----	462	41	-----	300	44, 393	90, 673	92, 898
April.....	-----	466	42	106	207	52, 866	73, 837	113, 421
May.....	-----	690	51	25, 752	-----	85, 691	59, 531	163, 639
June.....	-----	1, 994	-----	-----	276	59, 130	38, 933	215, 778
July.....	-----	754	-----	-----	207	50, 912	33, 432	173, 190
August.....	-----	90	100	-----	138	101, 199	26, 633	201, 936
September.....	-----	1, 645	-----	-----	124	107, 874	32, 510	192, 231
October.....	-----	225	-----	-----	60	97, 133	38, 802	154, 798
November.....	-----	100	-----	-----	239	77, 474	36, 714	134, 165
December.....	-----	396	7, 885	-----	23	112, 726	54, 856	132, 426
Total: 1925.....	-----	7, 120	8, 429	25, 858	1, 799	864, 147	-----	-----
1924.....	-----	15, 037	14, 223	3, 030	294	-----	688, 434	-----
1923.....	2, 432	1, 535	79, 322	4, 400	-----	-----	-----	1, 799, 940

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Ken- tucky ¹	Ten- nes- see ¹	Mis- sis- sippi ¹	Illi- nois ¹	In- diana ¹	Mis- souri ¹	Ark- ansas	Total	Number of member banks in district at end of month ²	Number of member banks accom- modated during the month
1925										
January.....	4,551	1,091	713	4,508	1,166	10,266	978	23,273	629	175
February.....	2,395	1,023	850	2,528	633	26,253	716	34,398	627	172
March.....	9,300	909	1,096	4,218	1,189	18,405	1,148	36,265	624	186
April.....	18,301	996	1,492	5,177	1,324	20,043	1,332	48,665	625	193
May.....	17,737	1,457	1,202	4,571	486	22,024	3,386	50,863	626	204
June.....	11,260	3,665	696	3,682	467	26,127	4,650	50,547	622	228
July.....	11,932	1,968	1,034	2,952	584	14,901	9,800	43,171	624	222
August.....	27,143	2,425	756	2,649	344	49,986	10,010	93,313	627	220
September.....	31,846	17,228	1,032	3,354	815	39,671	12,159	106,105	629	226
October.....	24,085	12,015	580	5,166	1,453	19,738	10,603	73,640	628	219
November.....	28,290	7,880	80	4,887	719	20,613	6,987	69,456	628	201
December.....	35,551	10,614	159	5,361	904	28,569	7,866	89,024	628	195
Total: 1925.....	222,391	61,271	9,690	49,053	10,084	296,596	69,635	718,720	-----	-----
1924.....	157,143	82,914	20,144	54,051	18,503	199,103	73,260	605,118	-----	-----
1923.....	705,175	122,951	17,253	96,103	29,499	621,119	87,571	1,679,671	-----	-----
Number of member banks at end of year: ²										
1925.....	66	25	21	186	59	149	122	628	-----	-----
1924.....	66	27	20	185	61	143	126	628	-----	-----
1923.....	68	27	19	187	62	141	126	630	-----	-----
Number of member banks accommo- dated:										
1925.....	34	16	16	87	20	89	77	339	-----	-----
1924.....	37	22	17	100	30	97	85	391	-----	-----
1923.....	38	21	16	91	29	86	81	362	-----	-----

¹ Figures relate only to that part of the State located in the St. Louis district.² Banks in actual operation. Figures prior to March 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$54,299	\$46,041	\$358,239	\$2,218,069	\$2,918,462	\$6,382,357	\$4,739,032	\$1,303,808	\$1,968,788	\$1,140,622	\$837,819	\$21,967,536
Purchased bills.....	6,387	81,599	170,233	226,164	564,495	273,425	41,427	255,750	253,773	141,778	454,428	2,469,459
United States securities.....	7,488	70,362	110,301	89,096	320,412	391,611	284,151	832,169	520,780	352,652	712,085	3,691,107
Municipal warrants.....	16,325	31,619	13,691									61,635
Deficient reserve penalties.....			14,968	52,107	52,373	104,164	80,640	45,915	38,857	27,441	24,475	440,940
Net service charges received.....		11,790	39,058	25,943								76,791
Miscellaneous.....	2,334	56,537	66,616	65,449	28,736	28,560	21,065	18,805	28,763	25,650	26,830	311,819
Total earnings.....	86,833	297,948	773,106	2,676,828	3,884,478	7,180,117	5,166,315	2,456,447	2,753,435	1,688,143	2,055,637	29,019,287

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$58,545	\$46,699	\$49,413	\$72,573	\$95,040	\$126,916	\$151,043	\$155,877	\$160,116	\$164,320	\$158,465	\$1,239,007
Clerical staff.....	39,220	37,264	71,104	206,763	400,860	747,312	931,158	829,072	749,767	716,421	657,663	5,396,604
Special officers and watchmen.....	1,798	1,620	2,127	7,218	13,408	22,984	28,069	28,418	32,969	38,289	40,916	217,816
All other.....	1,343	1,200	2,095	5,212	20,289	30,693	38,763	40,750	43,970	41,145	60,951	286,411
Governors' conferences.....	931	1,208	711	269	553	277	675	456	523	472	398	6,473
Federal reserve agents' conferences.....	422	393		283	229	282	287	228	443	379	251	3,197
Federal Advisory Council.....	150	397	405	582	1,150	1,200	1,200	1,250	1,266	1,200	1,200	10,000
Directors' meetings.....	8,358	6,555	8,933	12,312	11,586	11,849	11,948	10,675	11,333	9,892	11,781	115,222
Traveling expenses ²	1,431	598	1,219	3,309	22,933	25,525	29,373	24,498	29,183	31,741	27,498	197,308
Assessments for Federal Reserve Board expenses.....	15,426	9,750	12,733	18,397	24,981	26,618	31,597	31,820	31,900	30,213	32,281	265,116
Legal fees.....					61	1,505	116	2,919	185	1,221	116	6,123
Insurance (other than on currency and security shipments).....	1,984	2,199	2,341	6,116	19,662	28,252	40,730	41,785	20,323	18,178	21,967	203,537
Taxes on banking house.....						2,075	2,115	3,076	7,397	2,112	24,702	41,477
Light, heat, and power.....						1,945	7,139	3,184	3,014	3,097	15,550	37,111
Repairs and alterations, banking house.....						168	3,516	296	382	7,562	10,408	22,692
Rent.....	18,645	15,247	14,927	30,831	41,166	83,389	63,897	73,627	70,389	78,849	49,404	540,371
Telephonic.....	812	877	958	2,323	3,548	6,629	8,217	7,448	6,970	6,454	9,929	54,185
Telegraph.....	693	255	873	4,775	15,609	44,800	43,262	42,841	44,223	43,409	42,484	283,224

¹ Debit.

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Postage.....	\$5,540	\$7,764	\$17,276	\$34,813	107,228	8139,221	123,197	\$124,557	\$123,986	\$118,221	\$98,009	1,043,296
Expressage.....	960	745	3,875	25,192									8,206	13,017	12,328	14,217
Insurance on currency and security shipments.....	(4)	(4)	(4)	(4)	34,676	76,743	46,091	13,235	17,630	17,311	16,768	333,832
Printing and stationery.....	8,613	5,278	10,044	25,386									19,718	26,098	37,977	37,157	30,310	21,557	25,233
Office and other supplies.....	7,011	3,151	13,596	15,692	18,673	32,390	49,636	34,331	29,814	32,437	41,600	393,137
Miscellaneous expenses.....												
Total, exclusive of cost of currency.....	171,882	141,200	212,630	472,046	833,765	1,419,315	1,624,572	1,542,540	1,457,553	1,427,268	1,383,348	10,686,119
Federal reserve currency (including shipping charges):												
Original cost.....	12,120	10,720	49,363	147,171	188,617	238,051	236,047	52,719	7,287	5,295	704	948,094
Cost of redemption.....		1,656	1,229	4,597	20,313	32,988	20,049	11,586	7,835	8,785	6,047	115,085
Taxes on Federal reserve bank-note circulation.....				176	58,300	58,000	26,500	16,377		\$ 812		158,541
Total current expenses.....	184,002	153,576	263,222	623,990	1,100,995	1,748,354	1,907,168	1,623,222	1,472,675	1,440,536	1,390,099	11,907,839

PROFIT AND LOSS ACCOUNT

Earnings.....	\$86,833	\$297,948	\$773,106	\$2,676,828	\$3,884,478	\$7,180,117	\$5,166,315	\$2,456,447	\$2,753,435	\$1,688,143	\$2,055,637	\$29,019,287
Current expenses.....	184,002	153,576	263,222	623,990	1,100,995	1,748,354	1,907,168	1,623,222	1,472,675	1,440,536	1,390,099	11,907,839
Current net earnings.....	\$ 97,169	144,372	509,884	2,052,838	2,783,483	5,431,763	3,259,147	833,225	1,280,760	247,607	665,538	17,111,448
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						19,520						19,520
Depreciation on United States bonds								3,883	80,294			84,177
All other.....							13,241	2,257	564	15,452	59,748	91,262
Total additions.....						19,520	13,241	6,140	80,858	15,452	59,748	194,959
Deductions from current net earnings:												
Bank premises—depreciation.....					335,000	350,000	112,224	2,000	2,200	4,400	489,462	1,295,286
Furniture and equipment.....		3,365	7,728	102,031	73,798	176,102	54,082	44,755	29,971	25,927	257,373	775,122
Reserve for probable losses.....							182,000	125,000	123,687			400,687

Reserve for Federal Reserve Board expenses.....				19,520							19,520
Reserve for depreciation, United States bonds.....			172,997		34,615					5,256	212,868
All other.....				11	15,000	2,156	20,038	23,597	28,795	66,735	156,332
Total deductions.....	3,355	7,728	275,028	428,329	575,717	320,462	191,793	179,455	59,122	818,826	2,859,815
Net deductions from current net earnings.....	3,355	7,728	275,028	428,329	556,197	307,221	185,653	98,597	43,670	759,078	2,664,856
Net earnings.....	⁶ 97,169	141,017	502,156	1,777,810	2,355,154	4,875,566	2,951,926	647,572	1,182,163	203,937	14,446,592
Distribution of net earnings:											
Dividends paid.....	31,100	284,566	404,838	234,660	253,711	270,253	283,166	296,810	304,976	306,753	2,670,833
Transferred to surplus account.....			1,603,310	2,120,494	4,621,855	1,042,564	276,450	407,070	⁸ -101,039	⁸ -400,293	9,570,411
Franchise tax paid to United States Government.....						1,639,109	87,956	478,283			2,205,348
Balance to profit and loss.....	-97,169	109,917	217,590	-230,338							

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:											
Officers.....			\$3,942	\$7,410	\$9,350	\$5,280	\$3,169	\$372	\$761	\$197	\$30,481
Employees.....			35,396	291,884	362,970	220,315	117,605	53,615	73,625	28,151	1,195,170
All other.....			152,178	747,003	549,499	92,801	29,701	21,812	17,879	4,531	1,617,995
Total.....			191,516	1,046,297	921,819	318,396	150,475	75,799	92,265	32,879	2,843,646

³ Includes cost of coin bags, etc.⁴ Included with "Miscellaneous expenses."⁵ Credit.⁶ Excess of current expenses.⁷ Deficit in earnings before payment of dividends.⁸ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	6,782	8,810	10,618
Notes discounted.....	31,954	42,628	57,036
Bills purchased in open market for own account.....	6,310	3,547	1,934
Currency received and counted.....	104,633,000	107,280,000	105,278,000
Coin received and counted.....	122,353,000	120,109,000	121,128,000
Checks handled.....	46,316,000	45,793,000	43,736,000
Collection items handled:			
United States Government coupons paid.....	2,488,000	2,829,000	3,470,000
All other.....	207,000	265,000	244,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	330,000	678,000	1,645,000
Transfers of funds.....	168,000	130,000	104,000
Envelopes received and dispatched.....	2,325,000	2,691,000	2,965,000
AMOUNTS HANDLED			
Bills discounted.....	\$718,720,000	\$605,118,000	\$1,679,671,000
Bills purchased in open market for own account.....	102,221,000	50,732,000	32,580,000
Currency received and counted.....	498,449,000	484,795,000	520,881,000
Coin received and counted.....	15,354,000	15,502,000	14,705,000
Checks handled.....	10,770,671,000	9,966,285,000	9,547,434,000
Collection items handled:			
United States Government coupons paid.....	24,052,000	25,400,000	28,416,000
All other.....	255,426,000	318,103,000	395,426,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	159,120,000	159,086,000	356,964,000
Transfers of funds.....	5,016,700,000	4,369,086,000	3,582,323,000

¹ Large total due to redemption of war-savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	3,604	887,366	97	6,779	155	14,568	3,856	908,713
February.....	3,243	759,300	84	6,041	150	15,289	3,477	780,630
March.....	3,770	855,683	99	7,740	207	17,060	4,076	880,483
April.....	3,614	820,278	86	7,720	238	16,407	3,938	844,405
May.....	3,350	794,968	79	6,632	191	14,486	3,620	816,086
June.....	3,549	860,245	88	7,126	172	16,402	3,809	883,773
July.....	3,455	831,131	90	6,539	169	15,673	3,714	853,343
August.....	3,333	787,249	81	6,714	165	14,395	3,579	808,358
September.....	3,483	901,019	81	7,229	213	15,529	3,777	923,777
October.....	3,839	1,036,704	88	7,433	251	17,730	4,178	1,061,867
November.....	3,497	926,133	79	6,816	202	14,639	3,778	947,588
December.....	4,017	1,014,088	91	7,660	182	15,767	4,290	1,037,515
Total: 1925.....	42,754	10,474,164	1,043	84,429	2,295	187,945	46,092	10,746,538
1924.....	42,260	9,674,493	1,006	87,963	2,260	182,679	45,526	9,945,135
1923.....	40,287	9,217,215	809	82,148	2,362	220,776	43,458	9,520,139

¹ Exclusive of duplications on account of items handled by both the parent bank and one of its branches, or by two of its branches.

No. 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.
1925				
Jan. 7.....	134,984	131,672	3,312	-----
14.....	153,713	149,369	4,344	-----
21.....	163,235	162,510	725	-----
28.....	142,039	143,285	-----	1,246
Feb. 4.....	137,382	137,735	-----	353
11.....	136,582	129,110	7,472	-----
18.....	139,274	142,692	-----	3,418
25.....	115,711	120,197	-----	4,486
Mar. 4.....	139,696	142,125	-----	2,429
11.....	139,783	136,709	3,074	-----
18.....	155,829	148,015	7,814	-----
25.....	128,817	131,792	-----	2,975
Apr. 1.....	127,335	121,915	5,420	-----
8.....	119,078	123,130	-----	4,052
15.....	129,324	123,285	6,039	-----
22.....	138,853	135,101	3,752	-----
29.....	120,992	120,986	6	-----
May 6.....	118,652	120,682	-----	2,030
13.....	126,809	118,150	8,659	-----
20.....	145,581	129,384	16,197	-----
27.....	134,080	128,771	5,309	-----
June 3.....	110,027	102,142	7,885	-----
10.....	127,934	130,658	-----	2,724
17.....	152,706	160,953	-----	8,247
24.....	134,333	128,488	5,845	-----
July 1.....	130,241	128,750	1,491	-----
8.....	111,084	118,574	-----	7,490
15.....	134,963	133,173	1,790	-----
22.....	136,500	128,924	7,576	-----
29.....	122,332	124,125	-----	1,793
Aug. 5.....	114,424	115,084	-----	660
12.....	110,568	113,494	-----	2,926
19.....	124,996	113,903	11,093	-----
26.....	109,629	111,876	-----	2,247
Sept. 2.....	113,275	118,153	-----	4,878
9.....	93,857	101,287	-----	7,430
16.....	137,626	136,065	1,561	-----
23.....	152,934	166,271	-----	13,337
30.....	138,568	147,070	-----	8,502
Oct. 7.....	139,635	145,719	-----	6,084
14.....	139,585	134,888	4,697	-----
21.....	180,445	153,452	26,993	-----
28.....	138,445	146,123	-----	7,678
Nov. 4.....	125,915	125,930	-----	15
11.....	116,250	119,398	-----	3,148
18.....	166,967	159,702	7,265	-----
25.....	148,963	147,289	1,674	-----
Dec. 2.....	126,519	138,760	-----	12,241
9.....	148,227	142,485	5,742	-----
16.....	161,010	157,594	3,416	-----
23.....	156,767	159,461	-----	2,694
30.....	119,090	123,130	-----	4,040
31 (one day).....	25,600	20,692	4,908	-----
Total: 1925.....	6,997,164	6,950,228	46,936	-----
1924.....	6,329,416	6,324,502	4,914	-----
1923.....	6,051,196	6,026,101	25,095	-----

Net gain in ownership of gold since establishment of fund in 1915, \$13,999,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN FIVE CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	513,345	469,462	62,710	70,988	104,665	87,439	421,495	356,969	214,156	199,023	406	21,046
February.....	512,777	467,948	61,480	68,289	99,217	90,292	420,569	350,170	210,330	201,913	3,447	22,031
March.....	504,913	467,842	70,299	62,928	98,715	88,983	416,663	343,869	202,516	201,886	1,756	17,047
April.....	487,582	463,230	70,703	60,515	101,087	90,448	396,864	352,597	203,351	199,445	5,771	12,701
May.....	478,985	460,220	63,302	54,566	124,838	110,793	383,504	344,760	205,468	202,488	8,262	7,886
June.....	476,984	455,692	57,588	60,143	113,725	92,443	384,394	353,371	205,740	198,840	5,889	3,921
July.....	486,745	459,059	53,809	51,156	111,924	92,794	385,133	356,514	208,073	201,398	8,694	1,940
August.....	486,804	460,694	53,669	52,406	110,841	90,933	376,225	356,848	209,599	203,918	14,148	1,144
September.....	506,532	475,406	56,012	53,661	111,265	94,230	384,846	365,323	210,404	203,218	20,576	5,505
October.....	511,868	484,344	55,904	53,445	109,980	96,340	388,781	370,906	215,296	212,154	18,560	4,662
November.....	514,096	492,818	55,415	55,338	111,058	98,627	401,284	385,163	213,808	215,798	19,171	2,888
December.....	524,412	499,713	59,761	60,320	111,321	103,409	431,178	414,041	206,497	212,287	11,116	1,716

REPORTING MEMBER BANKS IN CITY OF ST. LOUIS²

January.....	333,255	279,863	48,709	51,761	64,045	56,005	294,766	236,800	122,464	111,482		6,133
February.....	330,584	279,419	47,334	49,981	60,399	59,136	286,482	230,689	121,645	113,603	3,353	9,572
March.....	317,288	283,621	58,334	45,452	60,997	58,068	276,874	226,493	115,313	114,144	1,076	6,154
April.....	305,885	281,153	55,634	43,113	61,141	58,400	269,122	234,698	115,048	112,076	2,806	1,686
May.....	297,518	280,617	47,430	37,359	84,477	77,414	257,124	228,584	116,781	113,102	2,798	2,608
June.....	299,358	280,313	42,104	43,417	72,720	58,703	260,096	237,764	116,519	109,320	3,158	783
July.....	311,251	290,475	38,313	38,659	69,858	56,653	258,439	247,432	122,805	113,777	4,470	231
August.....	310,140	301,187	38,344	39,556	68,068	55,241	251,586	248,678	125,156	117,066	7,311	
September.....	313,106	306,755	40,301	40,136	67,934	56,800	256,751	255,513	125,483	116,448	5,335	
October.....	317,588	308,243	40,947	40,442	66,776	57,414	260,392	256,678	128,536	125,025	4,010	
November.....	322,181	316,178	40,358	43,110	67,141	58,744	271,443	265,120	126,566	127,427	4,460	
December.....	332,630	318,339	43,903	46,353	67,288	62,153	290,356	280,204	120,855	123,314	3,670	

¹ Figures are for about 33 banks in St. Louis, Little Rock, Louisville, Memphis, and Evansville which submit weekly reports to the Federal reserve bank.

² Figures are for about 13 banks in St. Louis, which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

(In thousands of dollars)

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25.....	655,635	122,309	76,074	89,800	367,452	359,638	60,570	37,355	62,761	198,952
May 23.....	664,250	126,667	78,645	87,530	371,408	361,382	62,168	37,485	61,271	200,458
June 27.....	651,351	125,606	77,574	88,902	359,269	370,379	65,621	40,042	63,159	201,557
July 25.....	645,750	122,518	74,971	89,101	359,160	381,839	66,317	40,756	63,231	211,535
Aug. 29.....	629,861	118,832	72,543	85,483	353,003	383,968	66,288	40,895	63,645	213,140
Sept. 26.....	612,672	113,570	72,045	81,965	345,092	382,144	65,407	40,894	62,413	213,430
Oct. 24.....	616,743	114,957	71,066	83,455	347,265	386,834	65,666	41,381	62,135	217,652
Nov. 28.....	629,013	117,048	72,630	85,339	353,996	391,830	66,188	41,991	62,098	221,553
Dec. 26.....	642,151	116,066	76,295	86,519	363,271	385,981	65,779	41,839	62,158	216,205
1924										
Jan. 23.....	655,261	114,718	72,387	90,018	378,138	398,521	67,606	42,430	63,547	224,938
Feb. 27.....	643,005	115,234	70,752	85,485	371,534	406,098	68,370	43,077	65,026	229,625
Mar. 26.....	635,986	113,636	70,147	84,223	367,990	407,875	68,972	43,637	64,717	230,549
Apr. 23.....	638,408	113,367	70,480	85,740	368,815	406,682	69,024	43,934	64,775	228,949
May 28.....	634,033	112,005	68,788	86,231	367,009	411,730	69,797	43,875	66,776	231,282
June 25.....	641,034	110,846	66,973	85,400	377,815	406,117	70,142	44,089	66,705	225,181
July 23.....	642,807	109,082	66,083	85,235	382,407	410,894	70,121	44,887	68,203	228,123
Aug. 27.....	637,219	106,794	64,895	85,521	380,009	417,571	71,109	44,591	68,659	233,212
Sept. 24.....	650,141	107,822	66,664	85,634	390,021	417,352	71,081	44,423	68,690	233,158
Oct. 29.....	668,080	113,798	70,098	88,133	396,057	431,116	71,991	45,355	69,458	244,812
Nov. 26.....	690,224	116,392	70,935	93,405	409,492	436,085	72,788	45,606	70,471	247,210
Dec. 24.....	710,319	118,257	71,914	94,264	425,884	429,809	72,404	45,622	70,991	240,792
1925										
Jan. 28.....	732,021	116,682	71,563	97,636	446,140	438,340	74,573	46,992	72,001	244,774
Feb. 25.....	729,176	115,538	71,472	96,509	445,657	438,871	76,493	47,375	73,153	241,850
Mar. 25.....	722,922	113,825	71,193	94,443	443,461	432,651	76,499	47,888	73,490	234,774
Apr. 22.....	708,335	112,802	72,731	95,038	427,674	435,041	77,853	48,082	73,494	235,612
May 27.....	700,581	113,916	72,516	96,063	418,096	437,801	78,624	47,563	73,089	238,525
June 24.....	698,028	112,794	71,339	96,121	412,774	441,929	78,734	49,024	73,559	240,612
July 29.....	693,094	111,319	69,095	96,341	416,339	446,439	79,863	49,360	73,033	244,183
Aug. 26.....	684,590	112,530	68,264	94,336	409,469	450,158	80,955	49,456	73,170	246,577
Sept. 23.....	704,765	118,785	73,215	97,642	415,123	451,391	81,406	50,042	72,198	247,745
Oct. 28.....	717,386	118,784	75,234	99,228	424,140	459,884	82,476	50,541	72,797	254,070
Nov. 25.....	728,045	117,504	74,447	99,803	436,291	459,517	82,908	50,836	73,028	252,745
Dec. 23.....	757,463	117,494	75,090	101,591	463,288	447,233	83,499	50,369	73,485	239,880

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 191]

Month	Total for 5 centers ¹			East St. Louis and National Stock Yards, Ill.*			Eldorado, Ark.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	1,306,725	1,130,859	1,178,722	44,779	43,316	47,012	7,665	6,400	.....
February	1,074,542	981,669	952,802	36,745	37,077	37,243	6,877	6,811	.....
March	1,160,242	1,062,671	1,112,395	40,236	35,624	41,188	8,326	7,146	.....
April	1,177,677	1,033,484	1,039,549	41,109	37,988	42,025	9,249	7,791	14,639
May	1,141,405	1,057,603	1,076,560	43,558	44,474	49,938	10,954	8,343	14,122
June	1,170,648	1,035,196	1,104,142	44,480	37,891	45,901	11,970	7,905	12,639
July	1,138,480	994,401	980,103	48,001	39,847	43,076	12,691	8,078	10,597
August	1,042,537	959,857	930,888	46,367	42,508	48,565	11,619	7,661	8,931
September	1,191,608	1,003,066	945,160	48,036	41,165	45,699	11,179	7,423	8,068
October	1,371,371	1,212,110	1,184,854	51,008	47,830	50,601	11,825	7,052	8,121
November	1,223,510	1,081,663	1,094,428	43,648	41,141	47,786	10,727	6,363	6,821
December	1,386,724	1,259,637	1,194,752	48,375	44,296	43,865	12,649	7,687	6,928
Total	14,385,469	12,812,216	12,794,355	536,342	493,152	542,899	125,731	88,660	90,866

Month	Evansville, Ind.			Fort Smith, Ark.*			Greenville, Miss.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	37,815	32,661	35,715	14,851	12,998	12,276	5,688	5,053	6,122
February	32,705	27,854	33,640	12,391	11,593	11,010	5,128	4,217	4,462
March	38,876	29,133	31,003	12,616	11,099	12,375	4,526	3,492	4,293
April	37,565	27,661	30,599	12,876	11,585	11,921	3,831	3,213	3,524
May	43,149	31,037	33,968	12,495	11,109	11,224	3,308	3,519	3,388
June	40,460	28,245	33,282	11,422	9,676	11,741	3,163	3,277	3,183
July	43,499	30,177	31,916	11,599	9,820	10,059	3,222	3,119	2,951
August	39,098	27,554	30,991	10,942	10,713	9,884	2,912	2,927	2,730
September	39,442	27,305	29,219	15,582	12,066	11,460	5,613	3,595	3,034
October	41,500	30,404	32,398	21,129	20,536	16,018	6,599	5,885	3,854
November	36,745	24,316	31,618	18,087	16,720	15,778	5,532	5,783	4,700
December	41,038	37,715	32,615	18,934	16,227	14,975	5,950	5,666	4,934
Total	471,892	354,062	386,964	172,924	154,142	149,221	55,472	49,746	47,175

Month	Helena, Ark.*			Little Rock, Ark.			Louisville, Ky.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	6,095	5,634	7,106	77,265	64,170	65,326	202,451	173,909	179,318
February	4,526	4,394	4,716	63,050	57,164	54,369	177,588	159,937	153,307
March	6,170	4,818	5,549	63,650	60,293	62,728	194,877	168,187	166,446
April	4,631	4,693	4,360	62,492	59,530	59,543	187,613	166,914	153,355
May	3,864	3,950	4,433	60,544	58,994	60,107	174,701	167,191	159,006
June	3,713	3,992	4,041	60,747	52,750	49,519	201,386	161,641	174,205
July	3,831	3,758	3,723	60,334	56,089	49,722	202,235	167,282	155,176
August	3,578	3,674	4,349	64,065	55,380	51,562	165,460	158,507	143,397
September	7,705	4,604	4,015	84,029	67,840	53,330	177,062	162,444	142,304
October	8,600	8,750	6,470	101,925	98,083	76,882	193,135	172,127	160,310
November	7,598	8,430	7,988	86,721	85,214	75,052	178,647	159,145	152,224
December	6,273	9,954	9,194	99,623	89,390	73,751	206,517	180,196	167,244
Total	66,584	66,651	65,944	884,445	804,897	731,891	2,261,672	1,997,570	1,906,292

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Memphis, Tenn.			Owensburg, Ky.*			Quincy, Ill.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	178, 576	168, 708	176, 959	8, 703	7, 713	7, 884	11, 529	10, 435	11, 143
February	138, 674	128, 827	134, 391	6, 377	6, 268	6, 867	10, 546	9, 608	10, 141
March	147, 806	129, 554	175, 837	6, 546	6, 174	7, 518	13, 901	11, 485	12, 766
April	131, 140	132, 493	136, 946	5, 494	5, 878	6, 262	13, 410	11, 136	12, 284
May	124, 601	121, 252	122, 192	4, 881	5, 523	6, 128	12, 099	11, 100	12, 153
June	122, 382	112, 298	127, 928	5, 086	5, 534	5, 728	12, 757	10, 656	11, 370
July	115, 311	109, 010	106, 390	5, 700	5, 647	5, 677	13, 185	10, 413	11, 064
August	107, 381	101, 000	103, 702	5, 202	5, 549	5, 369	11, 062	8, 979	10, 820
September	175, 442	117, 902	115, 481	5, 204	4, 858	4, 819	11, 903	10, 695	9, 821
October	212, 511	169, 305	165, 494	4, 996	5, 558	6, 209	13, 220	12, 092	10, 898
November	180, 337	167, 226	180, 435	4, 532	4, 812	5, 571	11, 352	10, 650	10, 587
December	188, 946	192, 436	190, 255	6, 755	6, 582	8, 057	12, 565	11, 649	10, 937
Total	1, 823, 107	1, 650, 011	1, 736, 010	69, 476	70, 101	76, 089	148, 429	128, 898	133, 984

Month	St. Louis, Mo.			Sedalia, Mo.*			Springfield, Mo.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	810, 618	691, 411	721, 404	5, 274	4, 949	-----	13, 059	13, 021	15, 595
February	662, 525	607, 887	577, 095	3, 705	3, 639	-----	12, 108	11, 593	12, 295
March	715, 033	675, 504	676, 381	4, 484	3, 923	-----	13, 168	14, 384	14, 171
April	758, 867	646, 886	659, 106	4, 729	4, 216	-----	13, 629	10, 761	13, 787
May	738, 410	679, 129	701, 287	4, 401	4, 719	-----	14, 034	7, 198	15, 325
June	745, 673	680, 262	719, 208	4, 660	4, 273	-----	14, 467	8, 914	15, 225
July	717, 101	631, 843	636, 899	4, 866	4, 048	-----	15, 373	11, 661	12, 593
August	666, 533	617, 326	601, 236	4, 719	4, 114	-----	14, 022	11, 155	13, 678
September	715, 633	627, 575	604, 826	4, 590	4, 094	-----	15, 315	12, 104	14, 124
October	822, 300	742, 191	749, 770	4, 498	4, 716	-----	15, 850	13, 343	15, 455
November	741, 060	645, 762	655, 069	3, 832	4, 050	3, 914	13, 773	12, 011	15, 139
December	850, 600	759, 900	730, 887	4, 827	4, 561	4, 626	16, 640	13, 295	15, 683
Total	8, 944, 353	8, 005, 676	8, 033, 198	54, 585	51, 282	8, 540	171, 438	139, 440	173, 070

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN ST. LOUIS, LITTLE ROCK, AND LOUISVILLE

[Rates prevailing during week ending with 15th day of the month]

ST. LOUIS

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5 5½	5 5½	5½	5½	5½	5½	6	6
February.....	5 -5½	5 -5¼	5½	5½	5¼-5½	5½	5½-6	6
March.....	5 -5½	5 -5½	5½	5 -6	5½	5½	5½-6	6
April.....	5 -5½	5 -5½	5½-6	5 -6	5½	5½	5½-6	6
May.....	5 -5½	5 -5¼	5½-6	5 -5½	5 -5½	5½	5½-6	6
June.....	5	5 -5¼	5¼-5½	5 -5½	5 -5½	5 -5½	5½-6	6
July.....	4 -5½	4 -5½	5 -6	5 -5½	4½-6	4½-6	5 -6	6
August.....	4 -5	4 -5	5 -5½	5 -5½	4½-5½	4½-5½	5 -6	6
September.....	3¾-5	4 -5	4¾-5½	5 -6	4 -5½	4½-5½	5 -6	6
October.....	3½-5	3½-5	5 -5½	5 -5½	4 -5½	4 -5½	4½-5½	6
November.....	3½-5	3½-5	5 -5½	5 -5½	4 -5	4 -5	5 -5½	6
December.....	3½-5	3½-5	4½-5½	5 -6	3½-5½	4 -5½	4½-5½	6
1925—January.....	3½-5	3½-5¼	4¾-5½	5 -6	4 -5	4 -5	4½-5½	6
February.....	3½-5	3½-5	4½-5¼	5 -6	4 -5¼	4 -5½	4 -5½	6
March.....	4 -5½	4 -5½	5 -5½	5 -6	4 -6	4 -5½	4¼-5¼	6
April.....	4½	5	5½	5½	5	5½	5	6
May.....	4 -5	4 -5	5 -5½	5	4 -5	4 -5	5 -5½	5 -6
June.....	4 -5½	4 -5½	5 -5½	5	4 -5	4 -5½	5 -5½	5 -6
July.....	4 -5	4 -5	5	5	4 -5	5 -5½	5 -5½	5 -6
August.....	4½-5	4½-5	5 -5½	5 -5½	4½-5	5 -5½	4½-5½	5 -6
September.....	4½-5	4½-5	5 -5½	5 -5½	4½-5½	4½-5½	4¼-5½	5 -6
October.....	4½-5	4½-5	5 -5½	5 -5½	4 -6	4½-5	4½-5½	5 -6
November.....	4½-5	4½-5	5 -5½	5 -5½	4¼-5½	5 -5½	4½-5½	5 -6
December.....	4¼-5¼	4½-5½	5 -5½	5 -6	4½-6	4½-6	4½-6	5 -6

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN ST. LOUIS, LITTLE ROCK, AND LOUISVILLE—Con.

LITTLE ROCK

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	6	6	6	6	7	7	7	7
February.....	6	6	6	6	6	6	7	7
March.....	6	6	6	6	6 -7	7	6 -7	6
April.....	6	6	6	6	6 -7	6 -7	6 -7	6 -7
May.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6
June.....	6	6	6	6	6	6	6 -7	7
July.....	6	6	6	5 -7	6 -7	6 -7	6	6
August.....	6	6	6	6 -7	6	6 -7	6	6
September.....	6	6	6	6	6	6 -7	6 -7	6
October.....	6	6	6	6	6	6 -7	6 -7	6 -7
November.....	6	6	6	6	6	6 -7	6 -7	6
December.....	6	6	6	6	6	6	6	6
1925—January.....	6	6	6	5 -7	6 -7	6 -7	6 -7	6
February.....	6	6	6	6	6	6	6 -7	6
March.....	5 -6	5 -6	6	5 -6	6	6	5 -7	6
April.....	5 -6	5 -6	6	5 -6	6	6	6 -7	6
May.....	5 -6	5 -6	5 -6	6	6	6	6 -7	6
June.....	5 -6	5 -6	5 -6	5 -6	6	6	6 -7	6
July.....	6	6	6	5 -6	6	6	6	6
August.....	6	6	6	6	6	6	6 -7	6
September.....	5 -6	6	5½-6	5 -6	6	6	6	6
October.....	5 -6	6	5½-6	5 -6	6	6	6	6
November.....	6	6	6	6	6	6	6	6 -7
December.....	6	6	6	5 -6	6	6	6	6 -7

LOUISVILLE

1924—January.....	6	6	6	6	6	6	6	6
February.....	6	6	5	6	6	6	6	6
March.....	6	6	5	5 -6	6	6	6	6
April.....	6	6	5	6	6	6	6	6
May.....	6	6	5	6	6	6	6	6
June.....	6	6	5	6	6	6	6	6
July.....	6	6	5	5	6	6	6	6
August.....	6	6	5	6	6	6	6	6
September.....	6	6	5	5	6	6	6	6
October.....	6	6	5	5	6	6	6	6
November.....	6	6	5	5	6	6	6	6
December.....	6	6	5	5	6	6	6	6
1925—January.....	6	6	5	5½	6	6	6	6
February.....	6	6	5	6	6	6	6	6
March.....	6	6	5	6	6	6	6	6
April.....	6	6	5	6	6	5	6	6
May.....	6	6	5	5	6	6	6	6
June.....	6	6	5	6	6	6	6	6
July.....	6	6	5	6	5½	6	6	6
August.....	6	6	5	5½	5½	6	6	6
September.....	6	6	5	6	5½	5½	6	6
October.....	6	6	5	5½	5½	6	6	6
November.....	6	6	5	5½	6	6	6	6
December.....	6	6	5	5½	6	6	6	6

DISTRICT NO. 9—MINNEAPOLIS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	57,420	73,528	54,552
Gold redemption fund with United States Treasury.....	2,059	908	2,053
Gold held exclusively against Federal reserve notes.....	59,479	74,436	56,605
Gold settlement fund with Federal Reserve Board.....	18,760	19,569	23,545
Gold and gold certificates held by bank.....	6,905	5,867	8,828
Total gold reserves.....	85,144	99,872	88,978
Reserves other than gold.....	2,200	1,608	955
Total reserves.....	87,344	101,480	89,933
Nonreserve cash.....	1,145	1,027	943
Bills discounted:			
Secured by United States Government obligations.....	551	229	3,289
Other bills discounted.....	2,870	4,223	15,368
Total bills discounted.....	3,421	4,452	18,657
Bills bought in open market.....	18,741	8	623
United States Government securities:			
Bonds.....	7,665	8,856	7,122
Treasury notes.....	7,094	13,145	2,749
Certificates of indebtedness.....	4,319	3,787	165
Total United States Government securities.....	19,078	25,788	10,036
Other securities.....	55		
Foreign loans on gold.....	257	216	
Total bills and securities.....	41,552	30,464	29,316
Uncollected items.....	14,199	13,942	14,507
Bank premises.....	2,943	2,901	2,103
All other resources.....	2,670	3,495	3,526
Total resources.....	149,853	153,309	140,328
LIABILITIES			
Federal reserve notes in actual circulation.....	70,161	71,761	64,952
Deposits:			
Member bank—reserve account.....	53,071	55,967	46,904
Government.....	1,263	1,636	2,416
Foreign bank.....	272	67	55
Other deposits.....	362	355	442
Total deposits.....	54,968	58,025	49,817
Deferred availability items.....	13,149	11,883	13,482
Capital paid in.....	3,183	3,270	3,498
Surplus.....	7,501	7,497	7,484
All other liabilities.....	891	873	1,095
Total liabilities.....	149,853	153,309	140,328
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.	69.8	78.2	78.4
Contingent liability on bills purchased for foreign correspondents.....	2,321	1,537	646

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities ¹	Bills discounted for member banks			Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	29,176	4,734	695	4,039	8	24,218	216	103,308	57,812	59,522	70,622	79.4
14	30,003	4,283	530	3,753	8	25,487	216	100,053	56,989	58,538	68,625	78.7
21	26,013	4,196	110	4,086	8	21,426	374	103,075	56,553	58,368	67,636	81.8
28	25,613	4,051	120	3,931	-----	21,179	374	101,019	55,309	57,205	66,725	81.5
Feb. 4	24,845	4,239	200	4,039	-----	20,223	374	103,144	55,552	57,218	66,972	83.1
11	24,266	4,086	173	3,913	121	19,676	374	103,538	56,386	57,506	66,865	83.2
18	25,609	3,892	168	3,724	2,124	19,211	374	100,336	53,952	55,295	67,921	81.4
25	25,574	4,122	318	3,804	2,638	18,438	374	104,302	55,919	57,991	66,966	83.5
Mar. 4	28,654	3,983	253	3,730	5,798	18,503	368	101,761	56,750	58,487	67,331	80.9
11	30,681	3,899	108	3,791	7,639	18,673	368	99,405	57,918	59,389	67,011	78.6
18	30,023	3,867	118	3,749	8,803	16,983	368	100,314	58,319	59,651	66,771	79.3
25	31,209	4,092	328	3,764	9,343	17,404	368	96,088	55,386	56,713	66,367	78.1
Apr. 1	30,509	4,028	243	3,785	8,728	17,383	368	93,310	51,550	53,970	66,251	77.6
8	30,105	4,123	238	3,885	8,229	17,383	368	95,989	54,621	56,551	66,153	78.2
15	32,403	6,429	2,268	4,161	8,258	17,346	368	90,993	55,490	57,052	64,892	74.6
22	40,520	5,839	1,275	4,564	16,989	17,346	346	80,174	53,798	56,021	63,829	66.9
29	41,727	6,727	2,223	4,504	17,308	17,346	346	78,137	51,131	53,291	63,314	67.0
May 6	39,760	6,597	1,190	5,407	15,472	17,345	346	78,274	49,282	51,269	63,397	68.3
13	36,897	6,245	730	5,515	12,960	17,346	346	80,779	51,536	52,553	62,298	70.3
20	35,235	6,233	696	5,537	11,310	17,346	346	81,345	50,182	51,524	61,754	71.8
27	34,057	5,692	588	5,104	10,674	17,345	346	84,284	52,313	53,730	61,607	73.1
June 3	42,013	5,414	685	4,729	18,907	17,346	346	76,578	51,797	53,497	62,056	66.3
10	43,076	4,968	413	4,555	20,221	17,541	346	77,422	53,395	54,638	62,271	66.2
17	40,552	5,046	879	4,167	19,718	15,442	346	78,177	52,661	53,849	62,287	67.3
24	39,644	4,691	317	4,374	18,382	16,225	346	79,431	51,945	53,905	62,650	68.1
July 1	37,507	5,366	980	4,386	15,766	16,029	346	84,137	53,652	55,387	62,978	71.1
8	36,792	5,055	440	4,615	15,362	16,029	346	83,474	53,034	53,798	63,952	70.9
15	37,142	5,026	506	4,520	15,741	16,029	346	79,056	50,013	51,435	62,916	69.1
22	42,239	6,819	2,145	4,674	19,045	16,029	346	73,519	50,645	51,962	62,291	64.6
29	42,479	6,755	2,304	4,451	19,349	16,029	346	71,479	48,804	49,990	61,503	64.1
Aug. 5	44,479	8,712	3,699	5,013	19,392	16,029	346	71,973	50,771	51,698	61,825	63.4
12	43,314	7,331	2,280	5,051	19,687	15,950	346	72,632	50,493	51,817	61,221	64.3
19	48,138	11,417	4,383	7,034	20,411	15,964	346	70,573	53,245	54,201	61,498	61.0
26	44,214	7,433	2,380	5,053	20,457	15,978	346	73,596	50,499	52,127	61,910	64.5
Sept. 2	43,808	6,807	1,409	5,398	20,776	15,978	247	75,436	51,085	52,328	62,832	65.5
9	47,498	8,305	3,316	4,989	22,963	15,978	247	78,717	55,259	57,101	64,998	64.5
16	50,077	7,882	3,064	4,818	23,670	18,278	247	68,965	51,834	52,457	65,340	58.6
23	45,836	5,332	803	4,529	23,659	16,578	267	79,526	53,501	54,658	66,148	65.8
30	47,878	5,944	1,466	4,478	25,019	16,578	337	76,978	51,218	53,089	67,175	64.0
Oct. 7	48,092	6,520	2,952	3,568	24,641	16,578	353	81,096	55,672	56,862	68,644	64.6
14	43,271	4,585	1,178	3,407	21,897	16,578	211	84,646	55,572	57,844	67,935	67.3
21	42,253	8,098	4,636	3,462	17,369	16,578	208	84,418	53,023	55,691	67,358	68.6
28	36,706	5,817	2,064	3,753	14,199	16,578	112	84,870	49,340	51,456	66,815	71.8
Nov. 4	34,531	6,377	2,890	3,487	11,451	16,578	125	92,938	54,310	56,270	67,275	75.2
10	30,120	4,098	1,011	3,087	9,286	16,578	158	94,472	51,726	52,811	67,353	78.6
18	31,771	6,829	3,778	3,051	8,177	16,577	188	96,002	54,792	56,626	67,990	77.0
25	30,165	6,058	2,495	3,563	7,315	16,578	214	90,975	52,954	54,729	68,302	78.8
Dec. 2	39,897	6,065	2,451	3,614	16,980	16,578	274	87,963	52,480	54,458	69,221	71.1
9	44,545	5,431	1,848	3,583	21,718	17,078	273	82,952	52,002	54,392	69,219	67.1
16	42,414	6,299	2,610	3,689	20,491	15,289	290	86,300	54,698	56,207	69,294	68.3
23	45,176	5,524	1,648	3,876	19,808	17,515	274	86,161	53,544	54,971	71,108	68.7
30	41,708	3,545	769	2,776	18,763	19,078	267	86,853	54,213	55,891	70,067	69.0
Daily average	37,285	5,767	-----	-----	13,585	17,617	311	87,254	53,310	54,945	65,622	72.4

¹ Includes municipal warrants as follows: \$9,000 Jan. 14 to Feb. 11; \$8,000 Feb. 18; \$2,000 Feb. 25 to Apr. 15; \$45,000 Dec. 9 and Dec. 16; \$55,000 Dec. 23 and Dec. 30.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks					Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Trade acceptances	Demand and sight drafts	Total	Banker's acceptances	Dollar exchange
1925								
January.....	2,485	1,029	1,446	10				
February.....	2,511	1,481	1,030			4,997	4,772	225
March.....	1,665	611	1,054			6,529	6,459	40
April.....	7,881	5,601	2,280			13,551	13,526	25
May.....	4,811	2,116	2,695			4,399	4,399	
June.....	4,387	2,839	1,548			14,751	14,576	175
July.....	6,238	3,669	2,567	2		12,633	12,036	597
August.....	16,485	11,539	4,946			11,857	11,700	157
September.....	11,628	9,655	1,970		3	9,862	9,787	75
October.....	13,615	10,974	2,641			2,617	2,617	
November.....	11,278	8,601	2,677			1,229	1,196	33
December.....	9,390	6,140	3,239	1	10	2,287	2,247	40
Total: 1925.....	92,374	64,255	28,093	13	13	84,712	83,345	1,367
1924.....	100,354	51,684	48,295	18	357	15,834	15,397	437
1923.....	290,054	184,906	104,320	69	759	6,064	6,029	35

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Municipal warrants purchased	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness				1925	1924	1923
1925									
January.....		7,562	721		9	158	10,935	31,601	60,145
February.....		5,303	599				13,410	19,684	18,052
March.....		1,773	289			210	10,466	30,033	21,563
April.....		208				149	21,789	29,832	25,109
May.....		783					9,993	30,244	38,098
June.....		568				198	19,904	26,497	37,930
July.....		79				148	19,098	20,190	28,742
August.....			28			99	28,469	13,255	29,452
September.....	3,271	469	7,000	800		89	33,119	14,841	33,164
October.....						43	16,275	24,656	34,867
November.....						386	12,893	8,533	25,818
December.....	15,005	250	4,319		55	17	31,323	17,230	33,771
Total: 1925.....	18,276	16,995	12,956	800	64	1,497	227,674		
1924.....	3,006	101,160	42,958	3,061	7	216		266,596	
1923.....		32,673	57,920						386,711

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(Amounts in thousands of dollars)

Month	Michi- gan ¹	Wis- consin ¹	Minne- sota	North Dakota	South Dakota	Mon- tana	Total	Number of mem- ber banks in dis- trict at end of month ²	Number of mem- ber banks accom- modated during the month
1925									
January.....	158	200	1,388	211	459	69	2,485	908	86
February.....	130	227	1,720	46	317	71	2,511	904	60
March.....	130	192	762	78	368	135	1,665	870	79
April.....	170	152	6,415	267	472	405	7,881	868	122
May.....	350	172	2,675	677	661	276	4,811	862	145
June.....	238	28	2,754	422	702	243	4,387	859	135
July.....	434	35	3,987	546	1,007	229	6,238	853	144
August.....	25	-----	14,997	566	785	112	16,485	851	124
September.....	35	86	10,741	181	546	39	11,628	849	75
October.....	242	336	11,874	169	898	96	13,615	841	110
November.....	379	528	8,918	124	1,256	73	11,278	835	117
December.....	425	258	7,672	143	848	44	9,390	829	100
Total: 1925.....	2,716	2,214	73,903	3,430	8,319	1,792	92,374	-----	-----
1924.....	1,229	2,079	64,095	12,030	13,448	7,473	100,354	-----	-----
1923.....	2,408	3,580	232,199	14,276	19,594	17,997	290,054	-----	-----
Number of member banks at end of year: ²									
1925.....	49	53	331	163	122	111	829	-----	-----
1924.....	49	56	364	174	133	130	906	-----	-----
1923.....	49	56	375	188	147	164	979	-----	-----
Number of member banks accommodated:									
1925.....	13	14	99	52	52	60	290	-----	-----
1924.....	13	21	139	106	95	102	476	-----	-----
1923.....	18	25	161	118	105	132	559	-----	-----

¹ Figures relate only to that part of the State located in the Minneapolis district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$51,811	\$60,938	\$311,376	\$1,547,842	\$1,829,461	\$4,734,259	\$4,649,554	\$1,451,659	\$1,088,899	\$578,447	\$231,342	\$16,535,588
Purchased bills.....	5,248	50,099	148,531	211,602	882,564	191,862	13	31,414	84,269	440,784	2,046,386	
United States securities.....	18,793	69,266	97,936	116,370	213,501	181,990	142,001	383,531	520,724	848,070	676,696	3,268,878
Municipal warrants.....	20,931	34,267	4,479	6	26,382	92,744	415	625	66	31	181	61,001
Deficient reserve penalties.....			4,468	29,101	26,382	92,744	157,158	128,087	91,943	40,175	17,414	587,472
Net service charges received.....		17,068	50,590	27,719								95,377
Miscellaneous.....	3,329	23,539	55,419	117,314	55,133	106,526	17,170	5,346	16,207	58,078	71,924	529,985
Total earnings.....	100,112	255,177	672,799	2,049,954	3,007,041	5,307,381	4,966,311	1,969,248	1,749,253	1,609,070	1,438,341	23,124,687

CURRENT EXPENSES
[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$30,961	\$26,625	\$37,101	\$49,125	\$61,014	\$77,637	\$115,499	\$107,977	\$113,236	\$121,350	\$125,552	\$866,077
Clerical staff.....	21,927	29,277	55,725	123,402	208,171	363,724	517,448	463,390	460,128	429,493	375,112	3,047,797
Special officers and watchmen.....	1,996	1,311	1,667	.....	8,726	10,766	23,618	22,281	24,041	25,576	25,568	145,550
All other.....	53	78	816	120	3,530	23,686	18,807	16,446	35,756	67,148	93,344	259,784
Governors' conferences.....	1,181	1,392	625	204	83	452	770	606	566	645	2,913	6,991
Federal reserve agents' conferences.....	339	417	113	370	341	27	403	267	90	246	300	2,913
Federal Advisory Council.....	848	743	150	1,034	1,274	893	908	1,140	1,195	1,087	991	10,263
Directors' meetings.....	6,128	5,576	6,188	6,022	6,515	6,705	11,902	11,407	9,507	9,052	8,256	87,556
Traveling expenses.....	674	1,145	361	1,982	8,531	15,227	35,505	21,470	32,649	52,454	45,723	212,721
Assessments for Federal Reserve Board expenses.....	13,286	8,962	10,196	14,117	20,209	22,520	25,554	24,945	23,704	21,867	23,006	208,366
Legal fees.....	1,924	1,500	1,500	1,732	3,380	3,100	11,628	11,592	14,149	23,463	29,884	103,852
Insurance (other than on currency and security shipments).....	3,317	1,731	2,860	7,943	9,543	23,439	30,818	25,792	30,474	29,600	31,793	197,310
Taxes on banking house.....							1,964	1,578	1,593	1,580	80,031	86,746
Light, heat, and power.....	98						1,556	902	1,886	1,468	19,757	25,617
Repairs and alterations, banking house.....							1,015	1,667	196	426	7,931	11,235
Rent.....	6,319	7,674	9,927	13,314	20,647	44,283	44,128	44,038	46,699	43,399	7,889	288,317
Telephone.....	597	568	1,079	2,213	2,223	2,832	7,248	7,090	6,988	7,310	5,769	43,917
Telegraph.....	339	290	690	3,193	2,752	13,780	23,494	21,697	25,757	23,988	21,975	137,983
Postage.....	2,373	8,157	15,503	36,501								
Expressage.....	1,161	533	5,030	13,039	43,656	102,156	103,794	95,002	90,303	74,683	61,597	
Insurance on currency and security shipments.....	(3)	(3)	(3)	(3)					7,955	10,063	9,553	
Printing and stationery.....	4,709	6,198	11,596	18,361	25,228	62,488	67,151	9,497	11,409	16,175	14,424	
								42,515	36,757	38,063	22,035	335,101

Office and other supplies							29,921	21,954	23,860	20,891	22,891	376,384
Miscellaneous expenses	15,522	3,199	5,313	16,238	11,255	25,288	31,252	47,469	32,622	36,645	32,094	
Total, exclusive of cost of currency	113,752	105,355	166,447	308,910	434,378	799,003	1,104,383	1,000,583	1,031,510	1,056,633	1,066,120	7,187,074
Federal reserve currency (including shipping charges):												
Original cost	18,701	9,866	42,381	114,287	56,273	61,813	124,584	53,334	40,005	6,796	28,255	556,295
Cost of redemption		(²)	1,355	7,897	17,002	15,959	16,552	16,765	10,622	1,738	3,454	91,344
Taxes on Federal reserve bank-note circulation				2,837	24,912	37,606	26,980	14,260				106,595
Total current expenses	132,453	115,221	210,183	433,931	532,565	914,381	1,272,499	1,084,942	1,082,137	1,065,167	1,097,829	7,941,308

PROFIT AND LOSS ACCOUNT

Earnings	\$100,112	\$255,177	\$672,799	\$2,049,954	\$3,007,041	\$5,307,381	\$4,966,311	\$1,969,248	\$1,749,253	\$1,609,070	\$1,438,341	\$23,124,687
Current expenses	132,453	115,221	210,183	433,931	532,565	914,381	1,272,499	1,084,942	1,082,137	1,065,167	1,097,829	7,941,308
Current net earnings	\$ 52,541	139,956	462,616	1,616,023	2,474,476	4,393,000	3,693,812	884,306	667,116	543,903	340,512	15,183,379
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses						16,607						16,607
Depreciation on United States bonds										143,469		143,469
All other							17,264	41,231	8,327	27,101	39,367	133,290
Total additions						16,607	17,264	41,231	8,327	170,570	39,367	293,366
Deductions from current net earnings:												
Bank premises—depreciation					100,000	177,737	5,275	14,913	40,405	310,862	126,411	⁴ 775,603
Furniture and equipment		5,353	44,464	59,977	23,926	100,817	53,368	24,640	23,328	48,938	10,347	395,158
Reserve for probable losses							500,000		200,000			700,000
Reserve for Federal Reserve Board expenses					16,607							16,607
Reserve for depreciation, United States bonds			15,000					78,058	53,856			146,914
All other			8,709	10,199			1,279	25,231	32,399	25,571	8,167	111,645
Total deductions		5,353	68,263	70,176	140,533	278,554	559,922	142,842	349,988	385,371	144,925	2,145,927
Net deductions from current net earnings		5,353	68,263	70,176	140,533	261,947	542,658	101,611	341,661	214,801	105,558	1,852,561
Net earnings	\$ 52,541	134,603	394,353	1,545,847	2,333,943	4,131,053	3,151,154	782,695	325,455	329,102	234,954	13,330,818

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

² Includes cost of coin bags, etc.

³ Included with "Miscellaneous expenses."

⁴ Excess of current expenses.

⁵ Net charge-off after deducting \$69 credited to reserve for depreciation on fixed machinery and equipment in 1923 was \$775,534.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
PROFIT AND LOSS ACCOUNT—Continued												
Distribution of net earnings:												
Dividends paid.....		\$57,720	\$363,895	\$168,103	\$180,186	\$195,871	\$211,657	\$213,774	\$212,733	\$202,828	\$193,560	\$2,000,327
Transferred to surplus account.....			37,500	1,377,744	2,153,757	3,410,948	488,530	^o 4,469	11,272	12,628	4,139	7,500,987
Franchise tax paid United States Government.....			37,500			524,234	2,450,967	^o 564,452	101,450	113,646	37,255	3,829,504
Balance to profit and loss.....	-\$32,541	76,883	-44,542									

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers.....						\$6,393	\$1,396	\$5,200	\$9,329	\$3,958	\$5,500	\$31,776
Employees.....			\$34,087	\$167,114	\$255,697	159,816	85,838	99,167	131,758	37,102	9,790	983,369
All other.....			72,251	253,929	350,837	85,510	41,709	44,662	33,360	10,171	6,123	898,612
Total.....			106,338	421,043	606,534	251,719	132,003	149,029	174,447	51,231	21,413	1,913,757

^o After charging surplus and crediting franchise tax with \$52,423 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$56,892 and \$512,029, respectively.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	2,869	5,662	7,875
Notes discounted.....	11,524	27,527	35,533
Bills purchased in open market for own account.....	6,078	1,294	365
Currency received and counted.....	34,419,000	31,575,000	32,174,000
Coin received and counted.....	9,504,000	8,833,000	9,906,000
Checks handled.....	26,563,000	26,219,000	27,433,000
Collection items handled:			
United States Government coupons paid.....	1,094,000	1,228,000	1,747,000
All other.....	343,000	368,000	340,000
United States securities—issues, redemptions, and ex- changes by fiscal agency department.....	128,000	247,000	1,572,000
Transfers of funds.....	63,000	67,000	70,000
Envelopes received and dispatched.....	1,691,000	2,162,000	2,775,000
AMOUNTS HANDLED			
Bills discounted.....	\$92,374,000	\$100,354,000	\$290,054,000
Bills purchased in open market for own account.....	84,712,000	15,834,000	6,064,000
Currency received and counted.....	191,744,000	172,154,000	179,737,000
Coin received and counted.....	3,666,000	2,709,000	2,203,000
Checks handled.....	4,012,157,000	3,652,895,000	3,383,365,000
Collection items handled:			
United States Government coupons paid.....	11,086,000	10,478,000	10,974,000
All other.....	151,044,000	154,614,000	155,783,000
United States securities—issues, redemptions, and ex- changes by fiscal agency department.....	82,403,000	107,875,000	203,764,000
Transfers of funds.....	2,657,304,000	2,405,908,000	2,189,155,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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 re- serve banks and their branches		Items drawn on Treasurer of United States		Total ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1925								
January.....	2,013	273,139	115	28,556	70	7,619	2,198	309,314
February.....	1,786	230,300	98	24,223	73	7,100	1,957	261,623
March.....	2,104	285,397	117	31,396	79	8,076	2,300	324,869
April.....	2,047	279,403	118	30,186	98	7,812	2,263	317,401
May.....	1,903	270,090	114	28,344	82	8,053	2,099	306,487
June.....	2,070	297,776	117	30,709	58	8,504	2,245	336,989
July.....	1,951	293,304	114	32,016	62	8,549	2,127	333,869
August.....	1,843	284,842	110	29,415	65	8,117	2,018	322,374
September.....	1,991	315,935	113	32,542	84	8,644	2,188	357,121
October.....	2,251	350,380	127	35,779	91	9,874	2,469	396,033
November.....	1,996	316,935	121	29,527	80	8,831	2,197	355,293
December.....	2,258	326,963	136	32,718	72	8,673	2,466	368,354
Total: 1925.....	24,213	3,524,464	² 1,400	² 365,411	914	90,852	26,527	3,989,727
1924.....	24,007	3,205,596	² 1,248	² 327,133	937	103,970	26,192	3,636,699
1923.....	25,436	2,959,553	² 1,199	² 314,674	770	93,684	27,405	3,367,911

¹ Exclusive of duplications on account of items handled by both parent bank and branch.

² Includes items forwarded direct to drawee banks in other districts as follows: 1925—48,000 items \$56,745,000; 1924—60,000 items, \$58,453,000; 1923—34,000 items, \$24,829,000.

No. 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
1925				
Jan. 7.....	33,920	35,865	-----	1,945
14.....	40,406	36,457	3,949	-----
21.....	38,461	41,920	-----	3,459
28.....	39,294	37,433	1,861	-----
Feb. 4.....	35,363	38,039	-----	2,676
11.....	37,469	38,147	-----	678
18.....	37,811	33,920	3,891	-----
25.....	31,095	34,445	-----	3,350
Mar. 4.....	40,932	38,927	2,005	-----
11.....	43,007	40,858	2,149	-----
18.....	51,546	52,567	-----	1,021
25.....	46,099	42,082	4,017	-----
Apr. 1.....	41,249	38,155	3,094	-----
8.....	35,994	38,656	-----	2,662
15.....	38,637	33,841	4,796	-----
22.....	51,233	40,330	10,903	-----
29.....	43,872	41,901	1,971	-----
May 6.....	39,656	40,413	-----	757
13.....	40,132	42,954	-----	2,822
20.....	42,070	42,907	-----	837
27.....	39,195	42,159	-----	2,964
June 3.....	43,733	35,883	7,850	-----
10.....	47,070	48,157	-----	1,087
17.....	45,675	46,714	-----	1,039
24.....	43,130	44,369	-----	1,239
July 1.....	43,250	48,479	-----	5,229
8.....	36,417	36,280	137	-----
15.....	50,491	44,864	5,627	-----
22.....	48,608	43,739	4,869	-----
29.....	44,476	41,941	2,535	-----
Aug. 5.....	41,670	42,875	-----	1,205
12.....	37,765	38,511	-----	746
19.....	42,177	40,402	1,775	-----
26.....	41,095	43,498	-----	2,403
Sept. 2.....	37,801	40,038	-----	2,237
9.....	32,299	36,027	-----	3,728
16.....	53,857	44,050	9,807	-----
23.....	46,982	57,923	-----	10,941
30.....	46,537	43,214	3,323	-----
Oct. 7.....	43,335	47,922	-----	4,587
14.....	44,384	46,353	-----	1,969
21.....	53,632	53,886	-----	254
28.....	43,081	44,168	-----	1,087
Nov. 4.....	41,197	49,684	-----	8,487
11.....	33,988	35,334	-----	1,346
18.....	51,568	53,494	-----	1,926
25.....	42,931	44,246	-----	1,315
Dec. 2.....	49,932	41,104	8,828	-----
9.....	49,511	45,250	4,261	-----
16.....	49,096	52,618	-----	3,522
23.....	42,553	43,420	-----	867
30.....	42,305	42,788	-----	483
31 (one day).....	8,179	8,050	129	-----
Total: 1925.....	2,226,166	2,217,757	8,409	-----
1924.....	2,060,435	2,083,359	-----	22,924
1923.....	1,754,260	1,764,515	-----	10,255

Net gain in ownership of gold since establishment of fund in 1915, \$64,310,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN EIGHT CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal Reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	269,060	231,097	68,801	54,567	36,651	26,547	252,176	196,866	103,612	83,958	46	2,040
February.....	268,089	235,533	67,905	54,584	37,229	25,445	250,879	202,587	105,268	84,059	876	1,950
March.....	259,362	242,235	70,520	58,902	38,754	24,945	249,335	208,427	104,793	83,984	351	1,122
April.....	238,835	230,525	65,692	54,100	39,083	24,945	214,011	193,595	103,593	82,230	2,237	872
May.....	229,535	223,693	64,733	54,479	41,073	29,589	217,112	191,941	103,328	83,082	731	2,982
June.....	229,850	226,613	66,630	56,043	41,991	23,353	226,200	193,400	103,237	85,009	371	1,064
July.....	239,813	226,671	66,258	54,774	42,581	24,917	219,183	192,261	101,459	88,536	1,376	1,554
August.....	233,090	226,397	66,898	55,975	42,769	26,430	222,809	194,726	100,156	89,907	2,169	449
September.....	247,871	241,673	65,577	56,066	42,561	27,167	229,129	214,785	107,130	90,905	2,152	293
October.....	246,997	267,779	65,641	63,731	43,199	31,204	225,893	248,618	109,789	95,477	1,967	563
November.....	250,543	272,110	66,010	70,668	43,248	35,931	233,124	268,035	109,848	97,057	1,926	140
December.....	244,158	271,914	72,554	70,922	43,005	37,163	230,281	260,896	108,713	101,614	755	50

REPORTING MEMBER BANKS IN CITY OF MINNEAPOLIS²

January.....	144,609	116,777	28,743	25,432	15,594	12,172	127,686	95,370	49,181	41,569	46	765
February.....	144,509	121,010	30,197	25,385	15,921	11,642	128,273	98,761	48,941	41,774	706	1,209
March.....	136,310	119,504	30,604	27,023	16,254	11,601	120,090	98,893	49,226	41,842	35	494
April.....	124,016	114,335	27,310	23,367	14,522	11,302	103,048	91,911	47,541	40,730	932	100
May.....	118,067	110,213	26,628	24,063	16,585	11,202	106,235	91,443	46,760	40,394	301	410
June.....	125,307	107,863	27,927	24,996	16,882	10,872	113,525	86,186	46,377	41,267	334	204
July.....	116,819	107,006	27,636	24,465	17,098	11,492	104,981	84,820	46,984	43,650	376	382
August.....	121,950	110,908	27,491	24,701	17,037	12,145	111,327	87,627	44,874	45,145	1,319	353
September.....	127,647	122,068	28,662	25,518	16,843	12,084	113,422	101,729	47,559	45,669	1,997	293
October.....	124,469	141,651	28,721	30,141	16,838	13,255	110,155	127,042	48,113	45,243	764	157
November.....	124,220	145,716	28,027	31,999	17,145	15,280	113,409	134,580	46,288	45,827	500	.....
December.....	128,034	143,528	29,804	30,866	17,129	15,685	115,088	128,094	46,748	47,905	580	50

¹ Figures are for about 24 banks in Minneapolis, Helena, Duluth, Fargo, Great Falls, La Crosse, St. Paul, and Sioux Falls which submit weekly reports to the Federal reserve bank.

² Figures are for about 5 banks in Minneapolis which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	416,133	111,061	78,411	67,430	159,231	409,345	193,524	95,602	56,261	63,958
May 23	410,605	109,441	77,233	70,640	153,291	407,415	195,051	95,103	57,339	59,922
June 27	405,877	109,087	75,906	74,621	146,269	410,450	198,656	94,794	58,298	58,702
July 25	399,606	103,175	73,930	72,263	150,238	414,565	198,824	95,858	58,211	61,672
Aug. 29	394,317	101,183	72,781	70,091	150,262	416,914	197,288	97,405	58,346	63,875
Sept. 26	407,381	106,437	74,882	69,049	157,013	412,663	195,070	97,563	58,274	61,756
Oct. 24	411,478	109,858	76,089	69,116	156,415	412,058	194,519	98,127	58,704	60,708
Nov. 28	423,314	110,143	76,430	73,500	163,241	411,609	192,982	98,191	59,275	61,161
Dec. 26	407,224	107,589	73,256	70,130	156,249	409,185	190,073	97,348	59,497	62,267
1924										
Jan. 23	400,884	102,008	73,630	67,005	158,241	409,569	190,410	97,231	58,789	63,139
Feb. 27	403,030	101,639	69,682	68,846	162,863	403,727	186,830	96,147	57,461	63,289
Mar. 26	413,952	103,082	71,990	69,460	169,420	400,852	186,875	96,212	56,815	60,950
Apr. 23	406,431	101,333	73,113	68,184	163,801	399,043	185,708	96,163	57,744	59,428
May 28	397,771	106,986	69,655	70,317	150,813	395,669	183,805	94,645	57,791	59,528
June 25	396,739	102,010	73,113	71,541	150,075	398,800	183,843	95,447	58,251	61,259
July 23	391,789	99,788	71,399	71,537	149,065	405,140	185,011	96,112	59,479	64,538
Aug. 27	397,066	99,630	71,441	69,853	156,142	408,794	185,968	96,578	59,819	66,429
Sept. 24	424,319	109,196	73,704	71,212	170,207	409,905	185,573	96,835	61,101	66,396
Oct. 29	475,674	121,961	78,013	74,175	201,525	416,047	185,632	97,549	62,241	70,625
Nov. 26	508,546	123,578	81,471	82,756	215,741	420,176	185,911	99,260	63,172	71,833
Dec. 24	493,540	123,313	83,307	76,735	210,185	425,748	187,069	100,032	62,901	75,846
1925										
Jan. 28	481,231	118,039	81,300	76,969	204,923	434,954	190,429	102,768	64,383	77,374
Feb. 25	482,015	118,165	83,043	76,052	204,755	436,459	189,260	103,424	66,129	77,646
Mar. 25	475,267	118,685	83,564	77,213	195,805	441,262	191,571	104,650	67,226	77,805
Apr. 22	451,891	114,626	81,165	75,561	180,539	439,950	191,005	104,824	66,715	77,406
May 27	439,619	112,252	79,306	76,926	171,135	435,891	189,333	104,744	66,745	75,069
June 24	451,240	113,504	81,649	77,638	178,449	434,484	188,376	104,854	65,716	74,843
July 29	435,645	108,039	79,100	79,404	169,102	431,226	186,897	104,683	64,503	73,295
Aug. 26	441,593	110,392	78,158	78,679	176,364	430,029	186,286	105,208	65,240	73,295
Sept. 23	458,587	116,388	80,990	78,610	182,599	433,357	185,292	105,095	65,667	77,303
Oct. 28	455,964	117,624	81,681	80,639	176,020	435,496	181,940	105,362	65,792	82,393
Nov. 25	466,660	118,451	84,376	81,851	181,982	433,519	180,429	105,952	66,736	80,402
Dec. 23	466,046	117,283	83,457	79,905	185,401	434,857	180,189	106,333	67,141	81,194

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 191]

Month	Total for 9 centers ¹			Aberdeen, S. Dak.			Billings, Mont.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	731,307	565,332	647,312	6,616	5,455	5,345	7,438	6,890	8,810
February	637,353	523,317	510,811	5,026	4,335	3,324	5,939	6,798	6,593
March	748,608	584,754	600,805	6,992	5,005	5,065	6,784	5,434	8,525
April	697,614	552,910	596,914	5,915	5,242	5,051	7,085	5,674	7,996
May	694,973	596,115	634,217	6,202	5,361	5,490	7,097	6,385	8,382
June	762,780	613,515	652,341	6,505	5,223	5,938	7,128	6,385	7,741
July	706,012	634,515	593,964	6,946	5,873	5,653	7,250	6,585	8,244
August	701,678	596,031	598,206	7,559	6,068	6,090	6,841	6,308	7,879
September	848,355	773,680	635,309	7,940	7,551	6,049	7,840	7,427	7,538
October	877,313	1,059,292	700,353	8,751	8,152	6,586	10,637	10,352	9,020
November	783,325	891,171	664,498	7,399	6,908	5,902	7,974	8,732	8,146
December	849,658	849,622	660,760	8,506	7,195	6,258	8,837	8,497	8,495
Total	9,039,171	8,240,254	7,495,470	84,357	72,518	67,251	91,150	85,950	97,369

Month	Dickinson, N. Dak.*			Duluth, Minn.			Fargo, N. Dak.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	1,684	1,285	1,582	79,918	52,947	67,130	11,368	10,726	11,697
February	1,311	1,103	1,080	70,155	54,051	53,627	10,238	9,387	8,415
March	1,459	1,161	1,430	86,455	57,842	61,801	13,453	11,237	11,729
April	1,547	1,161	1,371	85,016	54,692	69,772	13,780	11,755	12,009
May	1,416	1,172	1,559	101,071	65,228	84,179	11,624	10,876	13,045
June	1,412	1,036	1,192	128,850	82,304	93,739	13,591	10,400	13,382
July	1,432	1,437	1,412	101,541	85,733	77,715	15,445	10,656	11,713
August	1,503	1,170	1,305	93,937	78,706	70,654	15,435	10,727	12,109
September	1,757	1,463	1,393	150,885	142,975	87,962	15,966	12,148	12,392
October	2,506	2,350	1,668	136,968	259,097	90,441	19,062	14,951	15,056
November	2,243	2,585	1,783	129,281	208,521	94,115	16,241	13,575	13,198
December	2,249	2,223	1,680	112,858	128,354	69,984	16,334	12,872	13,109
Total	20,519	18,166	17,455	1,276,935	1,270,450	921,119	172,537	139,310	147,854

Month	Grand Forks, N. Dak.			Helena, Mont.			Jamestown, N. Dak.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	8,011	5,861	7,850	10,319	8,891	11,318	2,275	1,896	2,442
February	6,443	3,681	5,563	7,625	8,731	10,175	1,836	1,830	1,566
March	6,965	6,007	7,963	7,407	8,807	9,369	1,907	1,700	1,862
April	7,203	5,848	7,936	7,831	8,149	7,718	2,037	2,408	2,352
May	6,368	5,437	7,758	8,865	8,261	8,978	2,143	1,846	2,110
June	6,740	5,746	7,768	8,371	8,650	9,087	2,365	1,746	1,996
July	7,894	5,730	7,229	10,626	10,213	9,173	2,422	2,010	1,982
August	6,922	5,523	7,305	9,400	9,216	9,787	2,350	1,841	2,179
September	10,795	7,815	8,293	11,050	10,466	8,008	2,547	2,020	2,211
October	11,896	10,451	10,515	12,091	11,882	10,323	3,158	2,786	2,515
November	11,519	10,425	8,916	9,309	10,323	9,489	2,881	2,319	2,367
December	10,248	9,460	7,690	10,694	10,485	9,957	3,082	2,581	2,137
Total	101,004	83,814	94,786	113,588	114,104	113,380	29,003	24,973	25,729

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	La Crosse, Wis.*			Minneapolis, Minn.			Minot, N. Dak.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	11,894	10,194	12,610	424,513	306,897	348,571	5,257	3,483	4,821
February	9,075	9,163	10,055	378,832	280,623	261,922	4,077	3,450	3,088
March	10,772	10,403	12,399	433,895	315,675	306,702	5,115	3,859	3,912
April	10,499	9,743	11,606	397,452	296,209	311,353	5,396	4,046	3,978
May	10,084	9,891	13,530	388,658	319,349	326,414	5,696	4,110	4,187
June	10,761	9,716	13,414	409,530	317,005	317,838	5,915	4,088	3,868
July	11,675	10,622	12,961	373,014	336,788	296,945	5,448	4,495	4,842
August	10,228	9,576	12,138	391,414	322,496	300,538	6,073	4,707	4,521
September	10,042	9,941	9,871	474,560	424,818	336,186	7,530	5,863	4,949
October	11,257	10,434	10,027	487,463	552,809	377,697	8,577	8,905	5,178
November	9,963	9,043	10,089	427,730	467,080	348,131	6,994	7,196	4,662
December	10,806	10,382	10,409	482,306	468,262	352,648	6,967	6,314	4,035
Total	127,056	119,108	139,109	5,069,367	4,408,011	3,884,945	73,045	60,516	51,441

Month	Red Wing, Minn.*			St. Paul, Minn.			Sioux Falls, S. Dak.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	2,510	2,072	2,241	175,725	159,878	179,114	15,076	14,932	17,803
February	2,067	1,861	1,650	146,635	146,131	153,677	12,042	10,104	13,528
March	2,360	2,091	1,909	179,403	167,406	181,252	15,803	12,267	18,642
April	2,464	2,081	2,137	165,653	137,786	167,046	15,806	12,285	15,223
May	2,632	2,339	2,245	157,431	167,688	172,401	16,807	12,653	15,196
June	2,727	2,350	2,476	174,411	169,501	189,128	17,635	12,677	16,474
July	2,522	2,322	1,974	175,373	165,646	169,326	18,372	15,463	14,255
August	2,468	2,010	2,120	161,914	149,630	174,387	16,778	13,823	14,962
September	2,568	2,316	2,185	161,397	153,035	160,408	18,146	13,166	14,693
October	2,855	2,861	2,548	181,876	181,950	171,910	19,386	16,476	15,991
November	2,619	2,661	2,242	166,211	158,450	168,642	17,261	13,744	16,165
December	3,000	2,660	2,717	191,298	196,810	184,368	18,938	13,895	17,353
Total	30,822	27,624	26,444	2,037,327	1,973,891	2,071,659	202,072	161,485	190,285

Month	South St. Paul, Minn.*			Superior, Wis.			Winona, Minn.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	40,774	30,084	-----	7,399	7,787	7,477	5,179	4,725	9,127
February	30,742	24,337	-----	6,660	7,380	7,015	4,430	4,006	4,453
March	36,761	25,317	-----	7,249	7,341	8,399	4,762	4,431	4,714
April	33,758	24,434	-----	7,679	7,755	8,033	4,719	4,157	4,529
May	32,261	25,130	-----	7,657	7,550	7,572	5,124	4,723	4,749
June	31,630	21,684	-----	7,654	7,798	7,720	4,881	4,515	5,218
July	33,342	23,766	-----	7,923	7,311	7,966	5,641	4,370	5,248
August	30,777	20,449	-----	8,256	7,357	9,457	4,716	4,085	4,276
September	29,067	21,748	-----	7,922	7,385	8,473	4,949	4,825	4,483
October	47,846	34,913	-----	8,269	9,698	8,785	5,268	4,981	4,959
November	44,472	33,312	31,312	7,661	7,157	7,959	5,021	5,145	5,080
December	47,993	39,896	32,804	8,577	7,687	8,251	5,432	6,901	5,112
Total	439,443	322,070	64,116	92,906	92,206	97,107	61,022	56,864	61,948

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES ¹ IN MINNEAPOLIS AND HELENA

[Rates prevailing during week ending with 15th day of the month]

MINNEAPOLIS

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	5½	5½	5½-6	5	5½	5½	5-6	7
February	5½	5½	5½-6		5½	5½		
March	5½	5½	5½-6		5½	5½		
April	5½	5½	5½-6		5½	5½		
May	5½	5½	5½-6		5½	5½		
June	5¼-5½	5¼-5½	5¼-6		5¼-5½	5¼-5½		
July	5	5-5½	5½-6		5-5½	5-5½		
August	5	5-5½	5½-6		5-5½	5		
September	4½-5	4½-5	5½		4½-5½	4½-5½		
October	4½-5	4½-5½	5½-6		4½-5½	4½-6		
November	4½	4½	5½		4½	4½		
December	4½	4½	5½		3½-4½	4¼-4½		
1925—January	4½-5	4½-5½	5½		4¼-5½	4½-5¾		
February	4½-5	4-5½	5½		4-5½	4½-5¾		
March	4½-5¼	4½-5¾	5½-6¾		4½-5	4½-5¾		
April	4½-5¼	4½-5¼	5½		4½-5¾	4½-6		
May	4½-5¼	4½-5¼	5½		4¼-5	4¼-5½		
June	4½-5¼	4½-5¼	5½		4½-5½	4¼-5¾		
July	4½-5¼	4½-5	5½		4¼-5½	4½-5¾		
August	4½-5¼	4½-5	5½		4¼-5½	4½-5¾		
September	4½-4¾	4½-5¼	5½		4½-5	4½-5½		
October	4½	4½	5½		4½-5	4½-5¾		
November	4½-5	4½-5	5¼-5½		4½-5	4½-4¾		
December	4¾-5	4¾-5½	5-5¾		4½-5½	4½-5¾		

HELENA, MONT.

1924—January	8	8	8	8	8	8	8	8
February	8	8	7		8	8		8
March	8	8	7		8	8		8
April	8	8	7			8		8
May	8	8	7			8		8
June	8	8	7			8		8
July	8	8	7-8			8		8
August	8	8	7			8		8
September	8	8	7			8		8
October	8	8	7			8		8
November	8	8	7-8			8		8
December	8	8	7-8			8		8
1925—January	8	8	6-8		6-8			8
February	8	8	7		8			8
March	8	8	7		8			8
April	8	8	6-8		6-8			8
May	8	8	6-8			6-8		8
June	8	8	6-8			6-8		8
July	8	8	6-8			6-8		8
August	8	8	6-8			6-8		8
September	8	8	6-8			6-8		8
October	8	8	6-8			6-8		8
November	8	8	6-8			6-8		8
December	8	8	6-8			6-8		8

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

DISTRICT NO. 10—KANSAS CITY

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent	54,571	63,475	41,920
Gold redemption fund with United States Treasury	3,377	2,626	3,390
Gold held exclusively against Federal reserve notes.....	57,948	66,101	45,310
Gold settlement fund with Federal Reserve Board	32,729	40,920	47,054
Gold and gold certificates held by bank	3,643	2,898	3,142
Total gold reserves	94,320	109,919	95,506
Reserves other than gold	4,475	3,964	3,241
Total reserves	98,795	113,883	98,747
Nonreserve cash	2,981	2,722	3,044
Bills discounted:			
Secured by United States Government obligations.....	4,016	727	11,203
Other bills discounted.....	11,563	4,249	30,664
Total bills discounted	15,579	4,976	41,867
Bills bought in open market	17,006	15,661	545
United States Government securities:			
Bonds.....	8,387	8,911	6,332
Treasury notes.....	18,416	18,182	7,572
Certificates of indebtedness.....	10,657	6,288	514
Total United States Government securities	37,460	33,381	14,418
Other securities	100	500	-----
Foreign loans on gold	312	276	-----
Total bills and securities	70,457	54,794	56,830
Uncollected items	46,028	42,975	34,346
Bank premises	4,620	3,968	4,595
All other resources	504	733	570
Total resources	223,385	219,075	198,132
LIABILITIES			
Federal reserve notes in actual circulation	73,795	72,836	67,165
Deposits:			
Member bank—reserve account.....	93,382	92,692	74,923
Government.....	1,591	2,291	2,138
Foreign bank.....	330	85	70
Other deposits.....	1,156	529	679
Total deposits	96,459	95,597	77,810
Deferred availability items	39,472	36,916	38,493
Capital paid in	4,237	4,338	4,556
Surplus	8,979	8,977	9,496
All other liabilities	443	411	612
Total liabilities	223,385	219,075	198,132
Ratio of total reserves to deposit and Federal reserve note liabilities combined per cent.	58.0	67.6	68.1
Contingent liability on bills purchased for foreign correspondents	2,813	1,963	817

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities ¹	Bills discounted for member banks			*Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
		Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	53,350	5,152	992	4,160	15,448	31,974	276,109,611	90,120	92,595	71,536		66.8
14	50,886	4,977	839	4,138	14,081	31,052	276,110,359	86,785	89,882	69,344		69.3
21	46,254	5,167	968	4,199	13,243	26,870	474,116,278	88,536	91,678	68,281		72.7
28	43,579	4,821	684	4,137	12,424	25,360	474,116,185	86,525	90,388	66,846		73.9
Feb. 4	42,862	4,788	622	4,166	11,944	25,156	474,120,568	89,838	93,098	66,818		75.4
11	42,482	4,657	601	4,056	11,509	25,342	474,118,099	88,524	91,599	66,508		74.7
18	43,520	5,278	1,248	4,030	12,416	24,852	474,116,846	88,803	91,281	66,289		74.2
25	41,727	5,241	1,234	4,007	11,635	23,877	474,118,952	87,217	89,424	66,551		76.3
Mar. 4	42,076	4,578	806	3,772	12,576	23,960	462,117,236	87,785	91,261	67,048		74.1
11	43,490	4,128	551	3,577	13,677	24,723	462,117,662	88,250	90,866	66,804		74.6
18	43,462	4,419	884	3,535	14,439	23,642	462,117,030	90,660	91,799	66,002		74.2
25	44,963	4,287	270	4,017	15,304	24,410	462,113,459	86,811	88,208	65,473		73.8
Apr. 1	45,865	6,114	2,190	3,924	14,117	24,672	462,115,927	88,018	92,596	65,056		73.5
8	45,077	6,117	1,702	4,415	12,730	25,268	462,111,794	86,644	88,893	65,344		72.5
15	45,357	6,211	1,122	5,089	12,741	25,693	462,112,598	87,145	90,427	64,441		72.7
22	45,379	7,387	1,843	5,544	11,414	25,908	420,109,915	87,730	90,090	64,403		71.1
29	46,684	8,119	1,932	6,187	11,675	26,220	420,108,890	86,260	88,603	63,385		71.6
May 6	45,538	8,164	1,853	6,311	10,240	26,464	420,108,998	85,973	88,097	64,109		71.6
13	53,280	7,027	908	6,119	14,072	31,511	420,98,430	84,502	86,282	63,186		65.9
20	60,000	7,537	1,572	5,965	15,451	36,592	420,91,446	82,553	85,835	62,951		61.5
27	60,808	7,506	1,406	6,100	15,452	37,430	420,89,985	82,761	85,046	62,262		61.1
June 3	58,866	7,719	1,945	5,774	14,097	36,630	420,92,747	83,637	87,181	63,211		61.7
10	55,878	7,164	1,240	5,924	11,702	36,592	420,98,170	86,656	88,772	63,136		65.0
17	53,546	7,428	1,291	6,137	16,178	29,520	420,98,749	85,426	86,099	62,850		65.9
24	53,895	6,947	938	6,009	15,117	31,411	420,99,194	84,815	87,809	62,311		66.1
July 1	53,020	7,009	1,009	6,000	12,943	32,648	420,102,913	87,980	90,514	62,843		67.1
8	52,619	6,854	1,075	5,779	12,650	32,695	420,98,619	83,360	86,030	63,652		65.9
15	54,594	7,409	1,420	5,989	14,070	32,695	420,95,709	83,040	85,068	63,083		64.6
22	54,754	6,543	1,011	5,532	15,096	32,695	420,101,720	87,662	89,998	62,882		66.6
29	54,441	6,705	1,035	5,670	14,620	32,696	420,100,982	89,271	91,405	61,908		65.9
Aug. 5	55,058	6,901	1,524	5,377	15,237	32,500	420,100,417	87,472	90,228	63,053		65.5
12	55,659	8,047	2,642	5,405	15,373	31,819	420,102,253	89,983	91,015	63,381		65.4
19	56,198	7,672	1,780	5,892	16,255	31,851	420,101,011	89,016	91,561	63,931		66.0
26	55,703	6,640	710	5,930	16,506	32,137	420,102,709	89,274	91,761	63,719		65.1
Sept. 2	59,593	8,974	2,480	6,494	17,995	32,324	300,94,659	85,548	88,181	64,020		62.2
9	58,257	7,945	937	7,008	17,342	32,670	300,99,794	87,623	89,908	65,846		64.1
16	57,587	7,203	1,069	6,134	18,698	31,286	300,96,835	87,252	88,450	65,749		62.8
23	66,851	12,151	5,262	6,889	21,499	32,777	324,93,380	90,832	92,998	65,816		59.1
30	68,385	8,750	1,210	7,540	26,135	32,992	408,90,825	87,348	90,576	66,544		57.8
Oct. 7	72,319	10,558	3,302	7,256	28,117	33,116	428,85,557	88,994	90,850	67,261		54.1
14	71,345	10,199	3,376	6,823	27,674	33,115	257,82,553	85,943	87,714	66,716		53.5
21	73,318	13,963	5,457	8,506	25,886	33,117	252,79,435	84,592	86,662	66,439		51.9
28	79,484	16,258	5,358	10,900	29,873	33,117	136,76,370	86,273	89,413	65,914		49.2
Nov. 4	83,048	17,558	5,013	12,545	30,620	34,618	152,68,915	83,260	85,681	66,502		45.3
10	80,419	16,141	3,899	12,242	28,367	35,119	192,74,457	85,118	87,492	66,290		48.4
18	77,694	19,189	6,509	12,680	24,558	33,619	228,81,273	88,908	91,446	66,849		51.3
25	77,950	23,329	9,877	13,452	20,642	33,419	260,81,862	87,357	90,430	67,103		52.0
Dec. 2	73,529	21,518	6,309	15,209	18,160	33,419	332,86,369	87,276	89,647	68,197		54.7
9	68,632	17,945	6,540	11,405	16,836	33,419	332,91,466	89,654	90,365	69,044		57.6
16	69,600	20,543	8,853	11,690	15,635	32,970	352,90,824	87,979	90,815	69,764		56.4
23	69,921	17,830	6,308	11,522	16,712	34,947	332,91,992	88,708	91,791	77,329		54.4
30	70,626	15,939	4,042	11,897	16,816	37,447	324,98,619	92,028	94,639	74,155		58.4
Daily average	57,239	9,053	-----	-----	16,820	30,781	382,101,508	88,449	91,202	66,023		64.6

¹ Includes Federal intermediate credit bank debentures as follows: \$500,000 Jan. 7 to Apr. 8; \$250,000 Apr. 15 to May 13; \$100,000 Sept. 16 to Nov. 4; \$600,000 Nov. 10; \$100,000 Nov. 18 to Dec. 30.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1925									
January	4,708	3,331	1,377				5,995	5,875	120
February	4,299	3,251	1,048				7,533	7,448	85
March	7,546	5,836	1,710				8,712	8,337	375
April	18,665	13,613	5,052				4,158	4,103	55
May	12,009	8,880	3,129				12,120	11,955	165
June	7,154	4,533	2,580			41	6,541	6,440	101
July	13,742	10,887	2,854			1	10,718	10,480	238
August	14,423	9,887	4,536				11,515	11,418	97
September	25,593	19,912	5,677			4	15,123	14,882	241
October	52,192	39,880	12,292			20	19,377	19,227	150
November	56,806	41,945	14,830			31			
December	81,799	66,475	15,308			16	9,318	9,156	162
Total: 1925	298,936	228,430	70,393			113	111,110	109,321	1,789
1924	227,744	137,212	89,857		263	412	50,625	49,303	1,322
1923	901,126	733,645	166,266	75	467	673	2,016	2,016	

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Federal intermediate credit bank debentures purchased	Municipal warrants purchased	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness					1925	1924	1923
1925										
January		1,439	461				198	12,801	62,883	111,383
February		225						12,057	46,428	34,131
March		1,970	414				264	18,906	54,849	53,676
April		3,493		105			180	26,601	33,742	54,442
May		5,739	150	10,808				40,826	22,530	78,726
June	5,021	3,044	589				240	22,589	26,754	95,821
July		1,591	46				180	26,277	15,466	83,045
August		355	67				120	26,480	7,436	61,011
September		1,590	898	1,400	100		108	44,812	12,648	77,280
October		2	124				52	71,747	16,809	117,264
November		2,502			500		208	60,016	16,127	124,042
December		476	17,201				20	108,814	32,192	122,447
Total: 1925	5,021	22,426	19,950	12,313	600		1,570	471,926		
1924	3,005	35,923	25,514	4,277	500		276		347,864	
1923	2,002	26,652	78,806	2,400		266				1,013,268

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

[Amounts in thousands of dollars]

Month	Mis- souri ¹	Wyo- ming	Ne- braska	Colo- rado	Kan- sas	Okla- homa ¹	New Mexi- co ¹	Total	Number of mem- ber banks in district at end of month ²	Number of mem- ber banks accom- modated during the month
1925										
January.....	461	28	1,040	2,406	220	529	24	4,708	1,080	111
February.....	205	111	1,917	1,499	145	373	49	4,299	1,077	84
March.....	3,909	44	818	1,736	458	526	55	7,546	1,056	90
April.....	2,790	180	8,693	4,488	880	1,590	44	18,665	1,054	142
May.....	1,000	30	1,898	6,341	1,023	1,505	212	12,009	1,050	155
June.....	316	37	1,698	2,877	882	1,156	188	7,154	1,049	169
July.....	3,975	37	2,495	5,505	477	1,211	42	13,742	1,046	153
August.....	411	14	6,306	6,165	379	1,124	24	14,423	1,040	135
September.....	8,076	3	7,313	8,003	622	1,538	38	25,593	1,040	143
October.....	27,096	-----	8,456	10,477	2,943	3,201	19	52,192	1,037	207
November.....	25,753	-----	12,937	11,857	5,158	1,054	47	56,806	1,034	204
December.....	55,426	-----	16,395	7,366	2,191	383	38	81,799	1,027	163
Total: 1925.....	129,418	484	69,966	68,720	15,378	14,190	780	298,936	-----	-----
1924.....	80,861	4,637	50,305	35,445	20,994	34,080	1,422	227,744	-----	-----
1923.....	497,404	5,092	173,407	139,377	32,926	51,452	1,468	901,126	-----	-----
Number of member banks at end of year: ²										
1925.....	49	34	181	134	266	354	9	1,027	-----	-----
1924.....	49	39	187	144	265	390	12	1,086	-----	-----
1923.....	51	49	194	146	278	415	13	1,146	-----	-----
Number of member banks accommodated:										
1925.....	21	11	108	72	74	118	6	410	-----	-----
1924.....	26	27	133	76	118	197	9	586	-----	-----
1923.....	35	27	149	89	128	216	9	653	-----	-----

¹ Figures relate only to that part of the State located in the Kansas City district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$64,649	\$84,572	\$438,831	\$2,643,113	\$3,888,839	\$6,441,476	\$5,134,004	\$1,492,657	\$1,793,861	\$859,534	\$362,177	\$23,203,713
Purchased bills.....	7,832	29,601	171,112	157,933	340,875	211,975	49,148	8,828	29,361	158,580	538,179	1,703,474
United States securities.....	20,631	186,411	256,792	312,443	405,400	505,539	382,855	1,408,738	971,271	947,929	1,117,904	6,515,973
Municipal warrants.....	9,575	14,366	5,137	—	—	—	1,476	329	2,066	—	—	32,049
Deficient reserve penalties.....	—	—	37,396	99,929	106,705	238,425	126,434	47,215	37,374	36,380	24,544	754,402
Net service charges received.....	—	15,241	46,710	23,493	—	—	—	—	—	—	—	85,444
Miscellaneous.....	1,213	50,017	46,682	214,975	219,663	12,572	18,941	136,893	159,986	260,487	267,121	1,387,124
Total earnings.....	102,474	380,208	1,002,660	3,451,936	4,961,482	7,409,987	5,712,858	3,094,660	2,993,919	2,262,910	2,309,985	33,683,079

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$28,821	\$25,973	\$37,782	\$68,045	\$91,604	\$116,274	\$160,543	\$161,530	\$161,747	\$161,144	\$154,927	\$1,168,380
Clerical staff.....	34,915	40,223	67,404	188,680	453,258	794,286	1,051,627	957,883	821,310	743,286	654,134	5,807,006
Special officers and watchmen.....	2,454	305	1,410	5,609	14,423	25,275	45,976	62,918	76,369	75,182	63,050	373,480
All other.....	138	1,599	1,068	784	11,698	35,694	55,097	107,316	148,210	153,545	164,167	679,319
Governors' conferences.....	924	1,245	665	430	498	626	620	512	589	613	519	7,241
Federal reserve agents' conferences.....	717	423	370	328	361	121	211	250	261	267	279	3,218
Federal Advisory Council.....	357	306	—	—	300	330	410	460	707	442	780	4,732
Directors' meetings.....	12,459	9,718	11,828	18,488	18,275	19,532	25,823	25,604	25,850	26,276	24,520	218,373
Traveling expenses ²	515	633	1,203	2,426	13,959	28,085	28,705	17,941	14,999	14,473	13,915	136,854
Assessments for Federal Reserve Board expenses.....	15,808	10,575	13,118	17,998	28,151	34,221	32,749	32,230	30,296	27,972	28,484	271,602
Legal fees.....	1,501	600	775	1,225	1,825	2,543	6,769	6,911	6,040	9,348	7,881	45,418
Insurance (other than on currency and security shipments).....	1,354	1,300	2,396	6,174	21,452	32,656	45,360	31,745	36,202	36,655	35,057	250,357
Taxes on banking house.....	—	—	—	—	—	768	13,654	15,495	76,594	73,662	70,501	250,674
Light, heat, and power.....	1,241	1,118	1,489	2,523	4,546	5,720	7,781	28,253	44,288	42,063	37,012	176,064
Repairs and alterations, banking house.....	—	—	—	—	—	2,777	7,088	25,883	55,007	69,300	31,759	191,814
Rent.....	9,626	8,801	10,889	26,283	43,328	56,696	63,964	18,786	24,143	22,986	26,798	312,300
Telephone.....	607	506	836	2,481	3,734	5,627	10,984	9,127	7,850	7,780	7,281	56,793
Telegraph.....	572	352	565	4,455	12,233	37,310	77,611	73,831	71,530	67,709	60,678	406,846

Postage.....	10,347	10,851	26,382	60,974	} 108,312	} 175,076	184,179	} 156,451	{ 142,083	140,975	134,981	} 1,249,658
Expressage.....	103	825	1,234	466								
Insurance on currency and security shipments.....				(¹)	} 49,782	} 94,787	65,507	} 16,705	{ 17,057	17,394	15,090	} 411,144
Printing and stationary.....	9,172	4,361	10,447	25,370								
Office and other supplies.....	} 18,814	} 4,422	17,932	53,950	} 40,881	} 48,045	{ 39,475	} 32,408	{ 37,490	26,305	25,872	} 637,755
Miscellaneous expenses.....												
Total, exclusive of cost of currency.....	150,445	124,642	207,802	486,959	918,620	1,516,449	2,008,373	1,880,040	1,903,755	1,813,848	1,648,105	12,659,038
Federal reserve currency (including shipping charges):												
Original cost.....	13,805	21,072	91,187	104,559	131,339	97,477	124,491	64,990	9,075	43,596	70,202	771,793
Cost of redemption.....			3,775	6,743	16,510	34,420	32,054	28,077	11,749	8,643	9,136	151,107
Taxes on Federal reserve bank-note circulation.....		5,155	17,111	44,257	65,310	81,526	62,938	37,713	3,540			317,550
Total current expenses.....	164,250	150,869	319,875	642,518	1,131,779	1,729,872	2,227,856	2,010,820	1,928,119	1,866,087	1,727,443	13,899,488

PROFIT AND LOSS ACCOUNT

Earnings.....	\$102,474	\$380,208	\$1,002,660	\$3,451,936	\$4,961,482	\$7,409,987	\$5,712,858	\$3,094,660	\$2,993,919	\$2,262,910	\$2,309,985	\$33,683,079
Current expenses.....	164,250	150,869	319,875	642,518	1,131,779	1,729,872	2,227,856	2,010,820	1,928,119	1,866,087	1,727,443	13,899,488
Current net earnings.....	⁵ 61,776	229,339	682,785	2,809,418	3,829,703	5,680,115	3,485,002	1,083,840	1,065,800	396,823	582,542	19,783,591
Additions to current net earnings:												
Withdrawn from reserve for depreciation on United States bonds.....					147,846		38,605	38,499		168		225,118
All other.....					103	1,040	3,826	63,460	4,547	18,019	13,232	104,227
Total additions.....					147,949	1,040	42,431	101,959	4,547	18,187	13,232	329,345
Deductions from current net earnings:												
Bank premises—depreciation.....				100,000			87,576	337,810	393,983	628,468	262,887	1,810,724
Furniture and equipment.....	5,000	4,350	40,794	46,710	54,290	128,088	183,761	60,128	60,379	36,408	38,569	658,477
Reserve for probable losses.....							200,000		128,086			328,086
Reserve for depreciation, United States bonds.....				220,734		11,579			12,178			244,491
All other.....			75,587	4,226		807		4,825	128,010	3,316	11,397	228,168
Total deductions.....	5,000	4,350	116,381	371,670	54,290	140,474	471,337	402,763	722,636	668,192	312,853	3,269,946

¹ Debit.² Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.³ Includes cost of coin bags, etc.⁴ Included with "Miscellaneous expenses."⁵ Excess of expenses.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
PROFIT AND LOSS ACCOUNT—Continued												
Deductions from current net earnings—Con. Net deductions from current net earnings.....	\$5,000	\$4,350	\$116,381	\$371,670	⁶ \$93,659	\$139,434	\$428,906	\$300,804	\$718,089	\$650,005	\$299,621	\$2,940,601
Net earnings.....	⁵ 66,776	224,089	586,404	2,437,748	3,923,362	5,540,681	3,056,096	783,036	347,711	⁷ 253,182	282,921	16,842,990
Distribution of net earnings:												
Dividends paid.....		66,707	364,503	309,729	228,755	257,672	268,620	275,655	275,313	265,697	258,426	2,571,077
Transferred to surplus account.....				2,421,426	3,694,607	3,042,781	486,918	⁸ -157,432	7,240	⁹ -518,879	2,450	8,979,111
Franchise tax paid United States Government.....						2,240,228	2,300,558	⁸ 664,813	65,158		22,045	5,292,802
Balance to profit and loss.....	-66,776	158,282	201,901	-293,407								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers.....					\$7,750	\$9,750	\$6,142					\$23,642
Employees.....			\$33,006	\$129,561	390,052	326,062	183,372	\$107,952	\$146,613	\$37,430	\$15,340	1,369,388
All other.....			81,166	655,228	354,242	136,925	63,990	25,411	18,744	2,498	2,231	1,340,435
Total.....			114,172	784,780	752,044	472,737	253,504	133,363	165,357	39,928	17,571	2,733,465

⁵ Excess of expenses.

⁶ Net additions.

⁷ Deficit in earnings before payment of dividends.

⁸ After charging surplus and crediting franchise tax with \$208,170 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$50,738 and \$456,643, respectively.

⁹ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	4, 484	8, 404	11, 841
Notes discounted.....	28, 883	55, 574	67, 667
Bills purchased in open market for own account.....	8, 825	3, 574	150
Currency received and counted.....	51, 355, 000	48, 618, 000	48, 265, 000
Coin received and counted.....	63, 559, 000	63, 203, 000	66, 188, 000
Checks handled.....	68, 302, 000	61, 976, 000	58, 566, 000
Collection items handled:			
United States Government coupons paid.....	1, 961, 000	2, 141, 000	2, 863, 000
All other.....	265, 000	281, 000	238, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	385, 000	894, 000	1, 032, 000
Transfers of funds.....	122, 000	119, 000	113, 000
Envelopes received and dispatched.....	3, 732, 000	4, 028, 000	4, 173, 000
AMOUNTS HANDLED			
Bills discounted.....	\$298, 936, 000	\$227, 744, 000	\$901, 126, 000
Bills purchased in open market for own account.....	111, 110, 000	50, 625, 000	2, 016, 000
Currency received and counted.....	256, 839, 000	243, 905, 000	256, 300, 000
Coin received and counted.....	12, 143, 000	10, 800, 000	10, 257, 000
Checks handled.....	11, 061, 946, 000	9, 786, 001, 000	8, 817, 268, 000
Collection items handled:			
United States Government coupons paid.....	18, 658, 000	18, 060, 000	20, 684, 000
All other.....	234, 036, 000	230, 103, 000	193, 652, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	146, 543, 000	161, 889, 000	317, 045, 000
Transfers of funds.....	5, 075, 401, 000	4, 358, 822, 000	3, 189, 812, 000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	4, 947	793, 003	257	64, 206	142	18, 652	5, 346	875, 861
February.....	4, 712	691, 344	227	54, 284	130	16, 317	5, 069	761, 945
March.....	5, 353	844, 414	254	61, 928	187	22, 001	5, 794	928, 343
April.....	5, 062	769, 765	245	55, 108	227	19, 526	5, 534	844, 399
May.....	4, 817	712, 491	229	48, 552	174	16, 738	5, 220	777, 781
June.....	5, 284	801, 797	253	56, 050	152	17, 938	5, 689	875, 785
July.....	5, 174	832, 902	265	54, 971	144	23, 814	5, 583	911, 687
August.....	4, 921	772, 017	253	54, 584	143	17, 889	5, 317	844, 490
September.....	5, 013	813, 923	264	57, 443	190	21, 574	5, 467	892, 940
October.....	5, 532	942, 485	265	65, 316	232	23, 897	6, 029	1, 031, 698
November.....	5, 194	841, 412	241	57, 715	181	20, 918	5, 615	920, 045
December.....	6, 012	936, 389	283	62, 699	160	24, 588	6, 456	1, 023, 676
Total: 1925.....	62, 021	9, 751, 942	² 3, 036	² 692, 856	2, 062	243, 852	67, 119	10, 688, 650
1924.....	55, 711	8, 447, 545	² 2, 969	² 666, 663	2, 043	258, 577	60, 723	9, 372, 785
1923.....	50, 809	7, 460, 856	² 4, 068	² 721, 760	2, 007	227, 705	56, 884	8, 410, 321

¹ Exclusive of duplications on account of items being handled by both the parent bank and one of its branches, or by two of its branches.

² Includes items forwarded direct to drawee banks in other districts as follows 1925—3,432 items \$2,560,000; 1924—5,000 items, \$3,132,000; 1923—12,000 items, \$4,024,000.

No. 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
1925				
Jan. 7.....	96,207	91,058	5,149	-----
14.....	95,582	93,204	2,378	-----
21.....	105,984	106,866	-----	882
28.....	90,668	89,835	833	-----
Feb. 4.....	95,907	101,212	-----	5,305
11.....	98,132	92,682	5,450	-----
18.....	92,429	91,401	1,028	-----
25.....	79,829	81,447	-----	1,618
Mar. 4.....	106,018	103,599	2,419	-----
11.....	100,947	98,854	2,093	-----
18.....	104,437	106,027	-----	1,590
25.....	106,122	102,234	3,888	-----
Apr. 1.....	97,723	99,384	-----	1,661
8.....	89,229	85,481	3,748	-----
15.....	89,304	89,577	-----	273
22.....	93,703	91,691	2,012	-----
29.....	92,552	89,726	2,826	-----
May 6.....	88,405	87,436	969	-----
13.....	91,887	9,339	12,548	-----
20.....	100,934	93,615	7,319	-----
27.....	91,292	89,555	1,737	-----
June 3.....	83,537	86,436	-----	2,899
10.....	95,438	100,396	-----	4,958
17.....	111,864	111,954	-----	90
24.....	99,315	100,392	-----	1,077
July 1.....	102,161	104,645	-----	2,484
8.....	89,682	86,766	2,916	-----
15.....	104,942	100,594	4,348	-----
22.....	99,884	106,354	-----	6,470
29.....	97,828	96,775	1,053	-----
Aug. 5.....	91,468	91,465	3	-----
12.....	96,126	97,051	-----	925
19.....	98,193	97,207	986	-----
26.....	90,554	91,464	-----	910
Sept. 2.....	97,039	88,084	8,955	-----
9.....	75,905	81,268	-----	5,363
16.....	106,757	102,242	4,515	-----
23.....	117,891	115,181	2,710	-----
30.....	108,553	102,924	5,629	-----
Oct. 7.....	107,091	101,419	5,672	-----
14.....	96,455	93,441	3,014	-----
21.....	123,189	119,474	3,715	-----
28.....	112,276	106,356	5,920	-----
Nov. 4.....	106,463	98,962	7,501	-----
11.....	85,264	89,166	-----	3,902
18.....	110,952	117,071	-----	6,119
25.....	104,275	102,776	1,499	-----
Dec. 2.....	88,810	93,778	-----	4,968
9.....	101,282	105,144	-----	3,862
16.....	115,892	114,591	1,301	-----
23.....	131,802	134,140	-----	2,338
30.....	93,536	99,476	-----	5,940
31 (one day).....	18,766	18,576	190	-----
Total: 1925.....	5,170,481	5,119,791	50,690	-----
1924.....	4,705,157	4,705,710	-----	553
1923.....	4,367,576	4,329,327	38,249	-----

Net loss in ownership of gold since establishment of fund in 1915, \$65,833,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN TWELVE CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	440,650	419,486	89,882	75,053	72,147	55,638	488,875	397,178	135,879	130,472	132	19,738
February.....	452,429	414,488	92,137	70,947	71,846	55,217	494,044	404,223	140,751	131,135	658	11,753
March.....	462,171	415,597	93,904	69,998	72,355	54,473	500,321	408,461	136,991	131,363	439	6,191
April.....	432,668	412,780	94,723	68,565	74,787	55,519	472,642	395,853	138,146	130,808	2,744	10,666
May.....	425,831	410,151	93,449	69,107	76,099	57,377	468,175	398,776	138,570	133,932	1,781	9,251
June.....	427,570	403,511	95,340	67,299	74,850	57,300	478,510	402,591	138,371	135,571	905	4,772
July.....	453,154	402,361	95,899	71,872	76,627	58,388	502,850	414,930	140,104	135,054	1,257	1,277
August.....	456,409	402,638	96,072	74,611	79,471	59,905	514,072	423,073	140,753	135,526	1,317	931
September.....	436,413	406,776	100,259	81,138	80,412	65,208	503,720	442,886	138,028	135,756	3,168	764
October.....	430,758	417,924	93,061	85,686	79,180	67,802	459,137	465,736	156,077	134,401	7,849	452
November.....	444,798	422,364	91,529	87,288	77,836	71,657	476,054	473,927	144,200	135,428	13,396	627
December.....	429,176	436,365	97,035	82,041	78,073	72,945	483,953	483,366	141,394	133,412	8,218	102

REPORTING MEMBER BANKS IN KANSAS CITY²

January.....	136,453	126,678	32,181	23,796	13,568	11,244	171,708	138,185	13,464	11,942	-----	5,836
February.....	142,614	125,138	32,088	20,337	14,294	10,687	174,993	137,315	13,583	12,763	-----	3,728
March.....	144,310	125,786	32,639	19,674	13,620	11,064	171,800	137,686	13,733	12,874	-----	1,343
April.....	123,743	125,647	32,552	19,257	15,369	10,577	153,548	132,560	14,228	12,825	46	3,382
May.....	122,524	123,206	31,946	20,018	14,909	11,802	151,116	133,592	14,221	13,176	250	4,311
June.....	122,151	122,026	33,813	21,047	15,655	11,411	155,708	135,805	14,692	13,145	101	1,470
July.....	131,369	126,432	35,419	22,068	16,752	11,777	174,483	148,651	14,976	13,047	253	-----
August.....	131,716	126,975	35,601	24,206	17,255	11,809	173,772	148,160	15,058	13,115	114	-----
September.....	131,352	128,474	39,674	30,525	17,513	13,037	168,446	158,897	14,997	12,894	207	-----
October.....	125,700	130,654	32,929	31,764	17,520	13,945	141,411	168,251	35,087	13,149	1,062	-----
November.....	130,065	130,159	32,237	34,036	15,785	14,473	154,608	168,518	23,505	13,150	3,191	-----
December.....	129,821	136,176	33,767	26,664	16,790	13,558	156,443	168,467	25,269	13,465	2,774	-----

¹ Figures are for about 67 banks in Kansas City, Mo., Denver, Oklahoma City, Omaha, Kansas City, Kans., Lincoln, Muskogee, Pueblo, St. Joseph, Topeka, Tulsa, and Wichita, which submit weekly reports to the Federal reserve bank.

² Figures are for about 14 banks in Kansas City which submit weekly reports to the Federal reserve bank.

188169-26-31

DISTRICT NO. 10—KANSAS CITY

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No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	799,519	194,964	127,085	182,263	295,207	291,868	91,539	57,876	60,621	81,832
May 23	782,763	191,703	125,237	178,983	286,840	295,432	91,394	57,737	63,240	83,061
June 27	783,547	192,194	128,071	181,747	281,535	299,657	93,601	58,110	62,857	85,029
July 25	772,340	189,070	122,497	172,644	288,129	303,778	96,637	58,640	65,758	82,743
Aug. 29	779,087	188,318	124,249	170,854	295,666	305,068	95,079	60,476	65,725	83,788
Sept. 26	769,068	188,619	125,264	169,622	285,563	301,271	94,229	57,524	65,200	84,318
Oct. 24	752,307	190,143	123,416	164,625	274,123	300,572	93,313	57,593	64,801	84,865
Nov. 28	740,856	191,071	119,187	159,520	271,078	297,996	91,196	56,573	63,552	86,675
Dec. 26	747,800	194,430	121,634	162,319	269,397	291,136	89,477	55,345	59,860	86,454
1924										
Jan. 23	739,111	187,947	117,443	162,524	271,197	293,686	90,502	56,402	62,146	84,636
Feb. 27	739,231	184,518	115,273	164,015	275,425	292,437	89,062	56,998	61,808	84,569
Mar. 26	738,708	180,311	114,756	168,465	274,176	293,369	89,224	57,347	62,547	84,251
Apr. 23	719,296	175,935	114,371	166,404	262,586	293,682	90,065	57,026	61,934	84,657
May 28	714,321	172,858	106,633	163,881	270,949	296,659	89,617	57,630	63,541	85,871
June 25	727,746	175,360	115,325	165,127	271,934	297,679	89,677	56,683	63,898	87,421
July 23	729,803	177,389	109,621	160,791	282,002	298,465	91,447	55,618	65,934	85,466
Aug. 27	756,814	186,608	111,858	169,191	289,157	299,705	91,734	56,574	66,990	84,407
Sept. 24	786,470	192,074	114,239	173,574	306,583	299,667	92,789	55,498	67,313	84,067
Oct. 29	830,032	210,385	116,497	181,955	321,195	298,851	92,900	55,578	67,763	82,610
Nov. 26	848,388	217,174	118,107	190,514	322,593	300,293	92,287	56,637	67,843	83,526
Dec. 24	858,629	219,141	119,434	197,484	322,570	296,288	90,663	55,848	66,394	83,383
1925										
Jan. 28	861,150	212,317	118,837	200,172	329,824	300,970	93,429	55,749	67,772	84,020
Feb. 25	871,625	214,172	118,389	205,325	333,739	302,798	94,056	56,509	67,542	84,691
Mar. 25	872,756	210,564	119,730	211,530	330,932	305,752	94,746	57,405	68,145	85,456
Apr. 22	838,824	200,559	119,106	199,460	319,699	307,175	96,158	57,620	69,832	83,565
May 27	824,391	195,890	119,500	199,859	309,142	309,873	96,302	57,896	71,714	83,961
June 24	836,559	197,033	119,573	207,335	312,618	309,948	96,543	58,073	71,308	84,024
July 29	864,546	199,050	121,504	207,217	336,775	311,108	97,757	58,757	68,321	86,273
Aug. 26	884,027	198,600	124,793	220,748	339,886	315,444	97,205	58,535	72,513	87,191
Sept. 23	867,688	202,207	123,387	215,236	326,858	311,337	96,343	58,125	71,092	85,777
Oct. 28	837,559	208,311	123,413	208,061	297,774	326,890	95,308	57,255	70,309	104,018
Nov. 25	847,480	211,130	121,375	211,975	303,000	313,791	94,242	56,534	71,651	91,364
Dec. 23	870,557	214,183	123,779	220,497	312,098	306,105	92,435	55,767	68,812	89,091

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 191]

Month	Total for 14 centers ¹			Atchison, Kans.*			Bartlesville, Okla.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	1,211,359	1,003,759	1,202,253	7,266	5,937	6,823	12,782	8,981	17,203
February.....	1,024,111	937,931	996,426	6,076	5,629	5,657	12,079	9,623	10,486
March.....	1,169,701	1,020,873	1,199,481	6,943	6,155	6,090	18,951	12,457	13,748
April.....	1,110,810	1,012,890	1,130,015	6,210	5,831	6,208	13,109	10,203	15,229
May.....	1,089,204	1,000,236	1,142,172	5,720	5,618	6,338	13,918	12,372	13,117
June.....	1,210,741	963,496	1,155,879	6,471	5,616	6,243	19,818	14,546	11,892
July.....	1,241,009	1,070,984	1,081,943	6,538	6,720	5,863	16,741	14,565	11,412
August.....	1,173,827	1,083,918	1,106,154	6,698	7,052	5,913	17,277	15,582	9,090
September.....	1,154,720	1,097,173	1,069,497	5,772	6,203	5,509	15,765	14,395	8,422
October.....	1,266,353	1,216,807	1,159,741	7,255	6,421	6,384	16,212	10,699	9,247
November.....	1,128,082	1,062,890	1,053,147	6,305	6,054	6,353	14,232	11,720	8,389
December.....	1,291,733	1,189,358	1,082,885	6,698	6,806	6,094	21,743	15,480	10,059
Total.....	14,071,650	12,660,315	13,379,593	77,952	74,042	73,475	192,627	150,623	138,294

Month	Casper, Wyo.* ¹			Cheyenne, Wyo.*			Colorado Springs, Colo.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	13,098	14,376	15,906	6,726	10,633	13,933	15,798	12,504	11,696
February.....	11,241	11,793	13,677	5,542	8,551	10,976	12,425	12,162	10,797
March.....	11,673	11,840	16,182	7,316	9,481	8,893	14,368	13,206	14,033
April.....	12,599	12,040	16,661	6,486	8,901	9,752	13,141	12,135	12,207
May.....	14,749	13,752	17,610	5,978	8,518	9,504	14,017	11,777	12,859
June.....	14,835	13,269	20,349	7,252	9,137	10,012	17,897	11,708	13,022
July.....	14,671	14,960	20,195	8,054	7,892	8,424	16,879	13,051	11,687
August.....	13,900	12,550	20,387	7,128	8,683	11,250	16,675	13,749	13,452
September.....	12,631	14,150	16,171	7,141	8,518	9,265	15,880	13,184	12,252
October.....	13,126	18,471	16,538	9,736	9,965	12,368	16,390	13,859	12,145
November.....	10,683	16,027	14,951	8,341	9,223	12,063	15,426	12,945	12,159
December.....	11,235	14,583	14,052	7,896	9,076	11,334	16,602	14,397	13,637
Total.....	154,441	167,811	202,679	87,596	108,578	127,774	185,398	154,677	149,946

Month	Denver, Colo.			Enid, Okla.*			Fremont, Nebr.*		
	1925	1924 *	1923	1925	1924	1923	1925	1924	1923
January.....	183,608	159,961	169,737	12,749	9,819	13,273	3,658	3,277	3,856
February.....	153,429	146,341	140,669	14,807	8,857	11,849	2,973	2,901	3,908
March.....	170,415	176,780	169,830	13,734	9,471	13,792	4,078	3,446	5,357
April.....	175,935	168,635	158,398	12,692	10,722	13,066	3,464	3,511	3,919
May.....	170,321	154,249	166,013	14,697	10,344	12,854	3,748	3,526	3,625
June.....	186,014	153,272	166,127	14,986	10,531	12,400	3,867	3,269	3,856
July.....	173,713	162,820	152,532	19,850	17,165	17,197	4,250	3,450	3,360
August.....	174,362	165,612	163,029	14,749	15,837	15,180	3,300	3,188	3,255
September.....	178,132	165,938	166,607	13,818	13,728	10,639	3,688	3,321	3,346
October.....	201,012	183,552	175,004	14,598	14,305	10,547	3,756	3,730	3,696
November.....	173,524	160,478	159,668	14,095	12,742	10,308	3,190	2,957	2,926
December.....	189,065	179,857	163,194	17,093	13,286	10,428	3,586	2,886	3,082
Total.....	2,129,530	1,977,495	1,950,808	177,868	146,807	151,533	43,558	39,462	44,186

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.² Figures for 1923 include debits to accounts of banks.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Grand Junction, Colo.*			Guthrie, Okla.*			Hutchinson, Kans.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	3,250	2,594	2,762	3,313	3,461	3,724	16,407	10,085	14,646
February	2,534	2,302	2,184	3,243	3,016	2,926	14,899	9,235	11,669
March	3,089	2,891	3,039	3,500	3,029	3,748	13,486	8,234	11,987
April	3,089	2,635	2,661	2,986	2,663	3,169	11,438	6,703	11,584
May	2,958	2,821	2,958	2,838	3,190	3,399	11,683	-----	10,852
June	3,053	2,749	3,252	3,086	2,873	3,117	14,835	-----	11,057
July	3,083	2,720	2,518	4,748	3,145	3,092	19,956	-----	13,345
August	3,350	2,953	2,812	2,842	2,456	3,046	16,513	17,689	12,975
September	3,837	3,645	2,999	3,395	2,785	2,934	12,588	18,557	10,056
October	4,401	4,211	3,433	4,610	4,200	3,398	13,689	18,882	11,451
November	4,198	3,590	3,457	4,051	3,497	3,542	14,116	14,845	10,087
December	3,973	3,715	3,359	4,449	3,679	4,310	15,343	16,068	10,536
Total	40,815	36,826	35,434	43,061	37,994	40,405	174,953	120,298	140,245

Month	Independence, Kans.*			Joplin, Mo.			Kansas City, Kans.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	10,458	7,772	10,294	18,699	13,912	13,854	20,395	19,425	22,728
February	9,213	7,721	7,796	15,748	14,164	13,177	17,642	18,480	14,774
March	9,764	8,797	12,064	16,864	15,768	16,413	19,014	19,190	18,671
April	10,730	8,334	10,435	16,804	15,890	15,219	19,558	19,043	19,659
May	9,592	8,804	11,026	15,173	13,964	14,419	19,070	19,608	19,208
June	11,221	8,950	12,987	17,319	12,510	14,320	20,685	19,425	21,214
July	11,804	9,361	10,965	16,281	12,776	11,304	22,840	22,172	20,452
August	10,847	6,975	8,573	16,663	13,847	12,717	18,674	19,152	21,096
September	10,539	8,330	7,694	18,601	13,949	14,169	19,392	18,419	19,414
October	11,347	7,751	8,740	18,901	15,941	14,543	20,142	20,757	22,117
November	9,270	8,044	8,872	18,464	14,376	13,060	19,469	17,517	18,540
December	10,702	9,115	8,500	20,869	15,882	14,729	20,274	20,370	21,390
Total	125,487	99,954	117,946	210,386	172,979	167,920	237,155	233,558	239,263

Month	Kansas City, Mo.			Lawrence, Kans.*			Lincoln Nebr.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	369,795	312,956	365,511	5,276	4,610	4,550	31,882	-----	-----
February	319,227	292,334	301,282	4,919	4,137	3,768	30,158	23,801	-----
March	367,593	302,200	359,268	5,461	4,502	4,460	34,390	28,682	-----
April	352,484	302,981	341,194	5,054	4,364	4,453	30,996	26,125	-----
May	336,553	301,202	344,277	4,934	4,578	4,362	32,130	27,241	-----
June	370,746	285,260	352,628	5,645	4,710	4,831	32,419	26,291	-----
July	410,875	343,600	325,668	5,822	4,648	4,183	32,397	29,543	-----
August	384,804	370,572	366,570	5,009	4,244	4,145	29,443	27,734	-----
September	365,025	376,348	351,015	5,125	4,484	3,753	32,573	28,606	-----
October	410,806	409,473	363,131	5,968	5,569	5,158	32,909	30,863	-----
November	370,126	355,566	351,725	5,138	4,842	4,578	30,326	25,606	-----
December	406,634	383,256	353,419	5,922	5,566	5,568	33,563	29,497	-----
Total	4,464,668	4,035,748	4,175,688	64,273	56,244	53,809	383,186	303,989	-----

Month	McAlester, Okla.*			Muskogee, Okla. ¹			Oklahoma City, Okla.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	5,359	4,939	4,848	17,390	13,929	30,742	89,089	69,709	83,282
February	4,537	4,553	3,444	11,454	11,417	22,408	76,008	64,596	71,419
March	4,020	4,027	4,085	12,203	11,700	27,344	89,591	66,895	91,356
April	3,769	4,431	3,761	11,315	11,202	26,402	82,987	68,600	76,722
May	3,589	4,169	4,347	11,279	11,657	23,767	85,050	72,991	80,969
June	4,054	(²)	3,764	11,636	10,569	25,167	85,585	70,084	85,200
July	3,708	(²)	3,924	11,640	11,533	23,553	87,564	73,976	78,507
August	3,552	(²)	4,121	10,174	9,807	21,340	77,728	70,161	74,843
September	4,977	(²)	4,094	12,329	10,444	22,286	80,566	76,958	68,520
October	6,119	(²)	4,493	16,041	16,434	31,718	92,817	95,208	76,729
November	5,275	5,112	4,412	13,481	15,080	27,062	88,523	85,497	77,890
December	6,074	5,007	5,276	14,675	17,329	15,845	100,707	98,579	73,783
Total	55,033	32,238	50,569	153,617	150,701	297,634	1,036,215	913,254	939,220

¹ Figures for Muskogee prior to December, 1923, include debits to accounts of banks.² Comparable figures not available.

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Okmulgee, Okla.*			Omaha, Nebr.			Parsons, Kans.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	10,971	7,281	10,513	214,829	174,277	216,862	3,252	3,032	4,278
February.....	11,643	6,578	8,588	185,459	163,578	181,285	2,607	2,426	3,639
March.....	12,368	7,244	10,793	209,057	188,711	226,919	3,160	2,778	4,402
April.....	11,971	8,021	10,354	190,357	182,605	210,511	2,985	3,004	3,437
May.....	10,404	8,194	9,433	197,108	178,799	211,557	2,898	3,081	3,106
June.....	11,655	8,093	9,721	211,739	173,085	211,572	3,412	2,993	3,581
July.....	10,999	7,929	8,293	210,835	180,648	200,199	3,562	3,323	2,984
August.....	9,627	7,240	7,911	206,507	189,407	202,406	3,006	3,146	3,015
September.....	10,101	7,294	6,026	204,073	198,716	200,377	2,960	2,860	2,757
October.....	12,376	8,104	6,126	216,741	213,490	230,670	3,392	3,220	2,916
November.....	10,178	7,674	5,607	184,315	172,474	178,139	3,003	2,731	2,994
December.....	12,910	9,582	7,643	206,048	191,062	185,236	3,617	3,151	3,135
Total.....	134,303	93,234	101,008	2,437,068	2,206,802	2,455,733	37,854	35,775	40,244

Month	Pittsburg, Kans.*			Pueblo, Colo.			St. Joseph, Mo.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	6,352	6,054	6,848	21,332	18,414	17,272	77,324	66,409	69,737
February.....	6,311	5,735	5,743	16,392	19,104	11,983	58,205	55,552	60,530
March.....	6,217	5,639	6,285	21,028	15,477	16,939	62,287	59,997	66,343
April.....	5,757	5,349	5,749	21,310	19,839	18,925	54,737	59,134	63,675
May.....	5,757	5,476	6,459	18,343	17,325	16,412	55,105	67,062	67,616
June.....	6,200	5,224	6,561	20,270	17,773	17,126	64,900	56,181	59,687
July.....	6,422	5,544	6,028	20,064	19,621	15,930	63,486	55,019	54,627
August.....	5,815	5,627	6,619	19,184	15,740	16,502	62,734	58,553	56,686
September.....	5,991	5,202	5,818	16,924	15,325	16,136	55,514	56,718	59,405
October.....	6,336	6,175	6,531	20,065	21,691	18,064	62,873	67,252	62,569
November.....	6,320	5,300	5,970	23,266	27,581	20,848	56,151	58,119	59,377
December.....	7,662	6,164	6,774	27,999	24,347	24,150	68,522	70,414	58,919
Total.....	75,140	67,389	75,385	246,177	232,237	210,287	741,838	730,410	739,371

Month	Topeka, Kans.			Tulsa, Okla.			Wichita, Kans.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	22,546	17,212	16,948	89,010	74,353	115,250	58,762	41,717	51,431
February.....	17,426	14,704	14,287	86,508	78,890	99,943	42,109	36,986	43,386
March.....	17,384	14,892	17,764	108,562	87,180	114,205	42,384	36,420	46,448
April.....	17,024	15,912	16,252	102,004	88,681	111,171	40,045	38,030	44,455
May.....	15,209	14,293	15,813	98,743	90,905	112,216	39,315	34,032	43,929
June.....	17,423	14,834	16,309	116,000	88,536	115,061	50,709	35,763	46,554
July.....	18,453	16,517	15,909	114,987	90,564	103,122	56,651	54,122	57,941
August.....	17,375	15,923	14,594	106,412	78,059	86,847	45,258	47,774	46,982
September.....	15,754	14,503	13,167	110,579	74,864	78,213	40,186	47,812	39,514
October.....	19,145	17,621	15,660	107,266	81,979	86,865	47,942	48,851	41,279
November.....	15,409	13,342	15,056	95,759	78,109	70,531	39,837	40,086	40,703
December.....	18,344	15,347	17,364	132,845	96,953	88,528	47,606	46,065	42,632
Total.....	211,492	185,100	189,123	1,268,675	1,009,053	1,181,952	556,804	507,678	544,354

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN KANSAS CITY, DENVER, OKLAHOMA CITY, AND OMAHA

[Rates prevailing during week ending with 15th day of the month]

KANSAS CITY

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	6	6	6	6	6	6	6	6 -7
February.....	6	6	6	6	6	6	6	6
March.....	6	6	6	6	6	6	6	6
April.....	6	6	6	6	6	6	6	6
May.....	6	6	6	6	6	6	6	6
June.....	6	6	6	6	6	6	6	6
July.....	5 -6	6	6	5 -6	5 -6	5 -6	5 -6	6 -7
August.....	5 -6	5 -6	5½-6	5	5 -6	5½-6	5½-6	6 -7
September.....	5 -6	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	6 -7
October.....	5 -6	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	6 -7
November.....	5	5	6	4½-6	5 -6	6	5 -6	6 -7
December.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6 -7
1925—January.....	5 -6	5 -5½	5 -6	4½-6	5 -6	5 -6	5½-6	6 -7
February.....	5 -6	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	6 -7
March.....	5 -6	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	6 -7
April.....	5 -6	5 -6	5 -6	5 -6	6	6	5 -6	6 -7
May.....	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6 -7
June.....	5 -6	5 -6	6	4½-6	6	6	5 -6	6 -7
July.....	5 -5½	5 -6	5 -6	5 -6	5 -6	6	5 -6	6 -7
August.....	5 -5½	5 -6	6	5 -6	5 -6	6	5 -6	6 -7
September.....	5	5 -5½	6	5 -6	5 -6	6	5 -6	6 -7
October.....	5	5½-6	6	5 -6	6	6	5 -6	6 -7
November.....	5	5 -6	6	5 -6	5 -6	5 -6	5 -6	6 -7
December.....	5	5 -6	6	5 -6	5 -6	5 -6	5 -6	6 -7

DENVER

1924—January.....	6 -7	6	6 -7	6	6	6	6 -7	6 -6½
February.....	6	6	6	6	6	6	6	6
March.....	6	6	6	6	6	6	6	6
April.....	6	6	6 -7	6	6	6	6 -7	6 -7
May.....	6	6	6 -7	6	6	6	6 -7	6 -8
June.....	6	6	6 -7	6	6	6	6 -7	6 -7
July.....	5½-6	5½-6	6 -8	6	5½-6	5½-6	6 -7	6 -8
August.....	4½-5	3½-5	6 -7	6	5 -6	5 -6	6 -7	6 -7
September.....	4½-6	4½-5	6 -8	5½-6	5½	5½-6	6 -7	6 -7
October.....	4½-6	4½	6 -7	6	5½-7	5½-6	6 -8	6 -8
November.....	5 -6	5	6 -7	6	5 -6	5 -6	6 -8	6 -7
December.....	5½	5	6	6	5	5	7	6
1925—January.....	4½-6	4½-5	6 -7	5½-6	5 -6	5 -6	6 -7	6
February.....	5 -6	3¾-5	6 -7	5½-6	5 -6	5 -6	6 -7	6 -7
March.....	5 -6	5	6 -7	5 -6	5 -6	5 -6	6 -8	6 -7
April.....	5 -6	4 -5	6 -7	5 -6	5 -6	5 -6	6 -8	6 -8
May.....	6	5½	6	6	5½	5½	7	6
June.....	5½-6	4 -6	6 -6½	5 -6	5 -6	5½	6 -7	6 -7
July.....	5½-6	4 -5½	6 -6½	5 -6	5 -6	5 -7	6 -8	6 -8
August.....	4 -6	4 -6	6 -7	5 -6	5 -6	5 -6	6 -7	6 -7
September.....	6	6	6 -6½	6	5 -6	5 -6	6 -7	6 -8
October.....	6	6	6 -6½	6	5 -6	5 -6	6 -7	6 -7
November.....	6	6	6 -7	5 -6	5 -6	5 -6	6	6 -7
December.....	6	6	6 -6½	5 -6	5 -6	5 -6	6	6 -7

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN KANSAS CITY, DENVER, OKLAHOMA CITY, AND OMAHA—Continued

[Rates prevailing during week ending with 15th day of the month]

OKLAHOMA CITY

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	6 - 8	6 - 8	6	6	6 - 7	6 - 8	6 - 8	7 - 8
February	6	6	6	6	6	6	6	6
March	6 - 7	6 - 7	6	6	6	6	6	8
April	6 - 7	6 - 7	6	6	6	6	6	7 - 8
May	6 - 7	6	6 - 7	6	6	6 - 8	6 - 8	7 - 8
June	6 - 7	6	6 - 7	6	6 - 7	6 - 7	6 - 8	7 - 8
July	6 - 7	6	6 - 7	6	6	6 - 7	6 - 8	7 - 8
August	6 - 7	6	6 - 7	6	6 - 7	6 - 7	6 - 8	6 - 8
September	6 - 7	6 - 7	6 - 7	6 - 7	6 - 8	6 - 7	6 - 8	7 - 8
October	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 8	7 - 8
November	6 - 7	6 - 7	6 - 7	6 - 7	6	6 - 7	7 - 8	7 - 8
December	6	6 - 7	6	6	6	6 - 7	6 - 8	8
1925—January	4 - 6	6 - 7	6	6	6	6	6 - 7	8
February	5 - 7	5 - 7	5 - 7	5 - 6	5 - 6	5 - 7	5 - 7	8
March	5 - 7	5 - 7	6 - 7	5 - 6	6	6 - 7	6 - 7	6 - 8
April	6 - 7	6 - 7	6 - 7	5 - 6	6	6 - 7	6 - 7	6 - 8
May	5 - 7	5 - 7	6 - 7	5½-6	6	6 - 7	6 - 7	6 - 8
June	5 - 7	5 - 7	6 - 7	5½-6	6	6 - 7	6 - 7	6 - 8
July	5 - 7	5 - 7	6 - 7	5½-6	6	6 - 7	6 - 7	6 - 8
August	6 - 7	6 - 7	6 - 7	6	6	6 - 7	6 - 7	6 - 8
September	5 - 7	5 - 7	6 - 7	6 - 7	6 - 7	6 - 8	6 - 7	6 - 8
October	5 - 7	5 - 7	6 - 7	5 - 6	6	6 - 7	6 - 7	6 - 8
November	5 - 7	6 - 7	6 - 7	6	6	6 - 7	6 - 7	6 - 8
December	5 - 7	5 - 7	5 - 7	6	6	6	6 - 7	6 - 8

OMAHA

1924—January	6	6	6	6	6	-----	-----	8
February	6	6	6	6	-----	-----	6 - 7	8
March	6	5½-6	6 - 7	6	-----	-----	6 - 6½	7 - 8
April	6	6	6 - 6½	5½-6	-----	-----	6½-7	8
May	6	6	6	5 - 6	6 - 7	6 - 7	6 - 7	6 - 8
June	5 - 6	5 - 6	5½-6	5 - 6	6	6	6	6 - 7
July	4½-6	4½-6	5½-6½	5 - 6	4 - 6	3¾-6	6	7 - 8
August	4½-6	4½-6	5½-7	5	-----	-----	6 - 7	7
September	4½-6	4½-6	5½-6	5 - 6	-----	-----	6 - 7	6 - 8
October	4 - 6	4½-6	5½-6	5 - 6	-----	-----	6 - 7	6 - 7
November	4 - 6	4½-6	5½-6	5 - 6	-----	-----	6	7 - 8
December	4 - 6	4½-6	5½-6	5	3½-6	3½-6	6	6 - 8
1925—January	4 - 6	4½-6	5½-6	5 - 6	2½-6	6	6	5½-8
February	4 - 6	4½-6	5½-6	5 - 6	3½-6	4 - 8	6	6 - 7
March	4½-6	4½-6	5½-6	5	4 - 6	6	6	7
April	4½-6	4½-6	6	5	4 - 6	6	6	7
May	4 - 6	4-6	6	5 - 6	3½-6	6	6	7
June	4¼-6	4¼-6	6	5 - 6	6	6	6	5½-8
July	4 - 6	4 - 6	6	5 - 6	6	6	6	5½-7
August	4 - 6	4¼-6	5½-6	5 - 6	4¼-6	4 - 6	5½-6	5½-7
September	4 - 6	4 - 6	5½-6	5 - 6	4¼-6	4¼-6	6	5½-7
October	5	6	6	5 - 6	-----	-----	6	7
November	6	6	6	5 - 6	-----	-----	6	6 - 7
December	4¼-6	4¼-6	6	5 - 6	-----	-----	6	6 - 7

DISTRICT NO. 11—DALLAS

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	24,269	37,186	25,814
Gold redemption fund with United States Treasury.....	2,351	1,978	2,252
Gold held exclusively against Federal reserve notes.....	26,620	39,164	28,066
Gold settlement fund with Federal Reserve Board.....	12,102	18,033	12,339
Gold and gold certificates held by bank.....	11,398	9,065	11,904
Total gold reserves.....	50,120	66,262	52,309
Reserves other than gold.....	5,749	8,948	6,015
Total reserves.....	55,869	75,210	58,324
Nonreserve cash.....	2,593	2,508	2,866
Bills discounted:			
Secured by United States Government obligations.....	1,924	246	550
Other bills discounted.....	2,083	2,467	8,322
Total bills discounted.....	4,007	2,713	8,872
Bills bought in open market.....	28,871	26,197	49,438
United States Government securities:			
Bonds.....	6,949	3,273	1,780
Treasury notes.....	17,236	16,998	4,575
Certificates of indebtedness.....	7,644	5,226	325
Total United States Government securities.....	31,829	25,497	6,680
Foreign loans on gold.....	273	228	-----
Total bills and securities.....	64,980	54,635	64,990
5 per cent redemption fund—Federal reserve bank notes.....			28
Uncollected items.....	27,906	30,999	23,652
Bank premises.....	1,793	1,833	1,911
All other resources.....	1,192	1,793	3,248
Total resources.....	154,333	166,978	155,019
LIABILITIES			
Federal reserve notes in actual circulation.....	47,437	55,641	52,802
Federal reserve bank notes in circulation—net.....			471
Deposits:			
Member bank—reserve account.....	66,203	65,828	58,115
Government.....	776	1,665	2,679
Foreign bank.....	289	70	58
Other deposits.....	95	154	483
Total deposits.....	67,363	67,717	61,335
Deferred availability items.....	26,616	31,219	26,929
Capital paid in.....	4,267	4,131	4,192
Surplus.....	7,615	7,592	7,577
All other liabilities.....	1,035	678	1,713
Total liabilities.....	154,333	166,978	155,019
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	48.7	61.0	51.1
Contingent liability on bills purchased for foreign correspondents.....	2,462	1,622	684

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Bills discounted for member banks				Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
	Total bills and securities	Total	Secured by U. S. Government obligations	Other bills discounted								
1925												
Jan. 7	53,200	3,430	345	3,085	25,838	23,704	228	72,646	65,222	66,250	54,020	60.4
14	50,122	2,919	218	2,701	24,324	22,650	228	72,061	62,238	63,871	51,729	62.3
21	45,568	2,995	198	2,797	22,313	19,561	399	77,286	63,890	66,058	50,181	66.5
28	43,496	2,874	200	2,674	22,006	18,217	399	75,648	60,394	62,638	48,076	68.3
Feb. 4	42,659	2,606	138	2,468	21,663	17,991	399	77,383	63,066	64,635	47,266	69.2
11	41,318	1,897	176	1,721	21,031	17,991	399	79,530	65,082	66,692	46,384	70.4
18	39,191	2,510	306	2,204	18,822	17,460	399	83,419	65,666	67,913	45,899	75.1
25	35,912	2,287	351	1,936	16,132	17,094	399	83,849	63,849	66,104	45,586	73.3
Mar. 4	33,979	2,569	206	2,363	12,559	18,452	399	87,736	65,183	67,188	45,909	77.6
11	32,469	2,198	131	2,067	11,135	18,737	399	85,850	65,027	66,389	45,063	77.0
18	30,022	1,520	351	1,169	10,618	17,485	399	88,144	62,661	63,233	44,967	81.5
25	33,108	1,551	224	1,327	11,050	20,108	399	83,028	60,827	62,999	43,371	77.7
Apr. 1	32,409	1,438	173	1,265	10,463	20,109	399	82,661	60,886	62,962	43,910	77.3
8	30,848	1,496	129	1,367	8,845	20,108	399	83,586	60,541	61,704	44,477	78.7
15	31,212	1,799	152	1,647	8,666	20,348	399	83,027	60,010	61,858	43,410	78.9
22	31,179	3,275	773	2,502	7,188	20,348	368	85,100	58,632	61,168	43,207	81.5
29	31,241	3,431	348	3,083	7,094	20,348	368	81,495	59,661	61,741	42,057	78.5
May 6	31,533	4,124	590	3,534	6,640	20,401	368	80,898	59,381	60,710	42,801	78.2
13	35,574	3,712	236	3,476	6,805	24,689	368	74,446	57,668	59,006	41,825	73.8
20	42,231	4,551	254	4,297	8,377	28,935	368	68,376	55,981	58,745	41,728	68.1
27	46,649	5,060	310	4,750	8,719	32,502	368	63,153	56,848	59,803	40,843	62.7
June 3	47,354	5,290	435	4,855	8,885	32,811	368	65,079	61,397	62,819	40,975	62.7
10	47,932	5,920	542	5,378	8,416	33,228	368	59,954	57,746	59,504	39,988	60.3
17	47,662	6,482	1,004	5,478	13,063	27,749	368	59,516	58,201	59,231	39,259	60.4
24	48,613	6,655	786	5,869	12,482	29,108	368	56,969	54,590	58,229	38,631	58.8
July 1	47,623	6,726	717	6,009	12,519	28,010	368	58,008	56,233	57,938	38,909	59.9
8	50,841	8,156	1,414	6,742	14,022	28,295	368	55,176	57,263	58,012	39,474	56.6
15	50,347	8,306	1,149	7,157	13,617	28,056	368	52,069	56,751	57,664	37,611	54.7
22	51,140	9,481	1,914	7,567	12,599	28,692	368	53,062	56,509	57,572	38,087	55.5
29	48,503	9,143	1,470	7,673	10,191	28,801	368	53,170	54,344	55,648	37,490	57.1
Aug. 5	48,480	9,666	1,631	8,035	8,787	29,659	368	55,241	56,351	57,137	38,436	57.8
12	48,107	9,723	1,326	8,397	8,529	29,487	368	55,660	55,207	56,409	38,914	58.4
19	49,359	10,478	1,602	8,876	9,381	29,132	368	56,151	55,330	56,451	39,848	58.3
26	50,159	11,500	2,520	8,980	9,012	29,279	368	56,817	56,009	57,363	40,970	57.8
Sept. 2	48,692	10,669	1,862	8,807	8,411	29,349	263	60,355	56,074	56,613	43,216	60.5
9	50,456	9,848	1,923	7,925	10,779	29,566	263	63,582	58,331	59,885	45,765	60.2
16	49,184	8,495	2,006	6,489	11,251	29,175	263	64,017	58,096	58,423	46,172	61.2
23	48,942	8,135	2,084	6,051	12,022	28,501	284	60,838	59,794	61,908	46,955	64.2
30	53,388	7,648	1,502	6,146	16,078	29,305	357	62,978	58,717	60,683	46,048	59.0
Oct. 7	54,961	8,115	2,126	5,989	16,472	30,017	357	64,150	61,871	62,568	47,997	58.0
14	57,283	9,634	2,788	6,846	17,691	29,734	221	65,176	61,196	62,265	47,993	59.1
21	59,698	8,251	3,353	4,898	20,307	30,919	221	63,524	60,956	63,782	47,178	57.2
28	69,736	9,118	2,876	6,242	29,909	30,590	119	60,048	60,921	63,116	46,678	45.6
Nov. 4	73,066	11,305	4,771	6,534	31,132	30,492	133	49,810	63,218	64,996	47,390	44.3
10	69,576	9,341	3,283	6,058	29,225	30,842	168	50,903	63,370	64,865	47,141	45.4
18	67,373	8,628	1,618	7,010	27,529	31,016	200	55,092	62,467	64,383	46,640	49.6
25	67,219	9,089	2,252	6,837	27,095	30,807	228	51,270	59,998	61,498	46,920	47.3
Dec. 2	70,520	10,778	2,300	8,478	29,961	29,490	291	49,814	62,164	63,256	48,029	44.8
9	74,726	11,148	2,469	8,679	33,843	29,444	291	46,677	62,968	64,134	48,327	41.5
16	68,188	9,329	1,767	7,562	33,321	26,230	308	51,055	61,859	62,242	47,831	46.3
23	70,622	10,160	3,442	6,718	28,907	31,264	291	45,409	61,888	63,084	49,957	42.8
30	64,592	3,861	1,724	2,137	28,617	31,830	284	57,470	63,354	65,273	47,462	51.0
Daily average	49,325	6,315	-----	-----	16,450	26,229	331	65,954	60,806	62,402	44,698	61.6

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks						Bills bought in open market		
	Total	Secured by United States Government obligations	Commercial and agricultural paper, n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange
1925									
January.....	5,633	790	3,195			1,648	11,101	10,886	215
February.....	4,788	725	3,589			474	4,634	4,620	14
March.....	4,302	1,288	2,348			666	5,039	4,954	85
April.....	4,306	1,361	2,630		2	313	2,783	2,767	16
May.....	6,485	1,845	4,545			95	5,506	5,485	21
June.....	7,419	2,075	5,311		4	29	4,732	4,720	12
July.....	12,120	6,928	5,100		1	91	6,113	6,101	12
August.....	12,808	6,623	6,112			73	5,899	5,849	50
September.....	12,666	6,708	3,718		21	2,219	8,687	8,536	151
October.....	17,726	8,565	6,752		9	2,400	24,129	23,802	327
November.....	19,361	7,824	8,930		16	2,591	7,090	7,040	50
December.....	16,087	6,617	6,936			2,534	24,795	24,432	363
Total: 1925.....	123,701	51,349	59,166		53	13,133	110,508	109,192	1,316
1924.....	148,383	51,978	78,649	30	660	17,066	102,846	100,240	2,606
1923.....	300,694	145,193	122,488		749	32,264	74,875	72,184	2,691

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January.....		500	497		171	17,902	43,400	46,677
February.....		1,554				10,976	46,754	28,855
March.....		4,508	65		228	14,142	24,836	26,232
April.....		476		88	157	7,810	18,445	26,263
May.....		1,348		12,506		25,845	17,818	30,521
June.....	5,000	1,813	2,040		210	21,214	36,620	39,159
July.....		2,682	770		158	21,843	23,467	34,190
August.....		6,154	415		105	25,381	18,229	42,516
September.....	3,192	5,139	609	500	94	30,887	18,595	62,653
October.....		2,757	5,980		46	50,638	23,662	55,084
November.....		3,113	5,370		133	36,067	21,701	43,613
December.....		3,484	10,334		67	54,767	34,002	41,882
Total: 1925.....	8,192	33,528	27,080	13,094	1,369	317,472		
1924.....	18,390	31,910	20,748	5,024	228		327,529	
1923.....	57,923	5,275	36,858	2,000				477,626

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(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 ²	Number of member banks accommodated during the month
1925								
January.....	408	47	31	5,137	10	5,633	837	39
February.....	498	63	25	4,185	17	4,788	833	47
March.....	251	161	31	3,839	20	4,302	825	68
April.....	35	317	40	3,894	20	4,306	834	99
May.....	185	242	552	5,506	-----	6,485	848	149
June.....	365	229	169	6,646	10	7,419	850	180
July.....	776	163	236	10,915	30	12,120	853	200
August.....	904	83	233	11,588	-----	12,808	854	172
September.....	735	488	162	11,281	-----	12,666	854	100
October.....	-----	631	233	16,862	-----	17,726	857	73
November.....	-----	482	5	18,874	-----	19,361	858	55
December.....	370	253	-----	15,464	-----	16,087	852	48
Total: 1925.....	4,527	3,159	1,717	114,191	107	123,701	-----	-----
1924.....	8,466	3,541	4,529	131,290	557	148,383	-----	-----
1923.....	8,855	8,941	13,588	267,971	1,339	300,694	-----	-----
Number of member banks at end of year: ²								
1925.....	15	28	24	779	6	852	-----	-----
1924.....	15	40	24	751	8	838	-----	-----
1923.....	17	50	33	754	9	863	-----	-----
Number of member banks accommodated:								
1925.....	8	28	15	309	1	361	-----	-----
1924.....	12	40	18	415	7	492	-----	-----
1923.....	10	43	32	523	9	617	-----	-----

¹ Figures relate only to that part of the State located in the Dallas district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$242, 237	\$205, 232	\$209, 065	\$1, 497, 379	\$2, 443, 806	\$4, 044, 612	\$3, 829, 840	\$1, 609, 383	\$1, 170, 022	\$531, 356	\$252, 520	\$16, 035, 452
Purchased bills.....	.....	10, 880	138, 512	175, 885	113, 397	73, 212	7, 980	197, 994	826, 172	630, 682	522, 599	2, 697, 313
United States securities.....	635	64, 576	159, 432	152, 159	229, 080	270, 874	171, 151	195, 049	268, 659	781, 838	939, 627	3, 233, 080
Municipal warrants.....	289	737	6, 833	7, 995	.....	.....	.....	.....	.....	.....	.....	15, 854
Deficient reserve penalties.....	.....	.....	12, 968	56, 305	81, 984	158, 569	124, 163	50, 432	62, 361	52, 548	27, 830	627, 160
Net service charges received.....	.....	19, 497	52, 923	28, 323	.....	.....	.....	.....	.....	.....	.....	100, 743
Miscellaneous.....	1, 505	25, 450	42, 237	171, 480	193, 984	357, 255	106, 440	32, 917	29, 222	161, 540	71, 050	1, 193, 080
Total earnings.....	244, 666	326, 372	621, 970	2, 089, 526	3, 062, 251	4, 904, 522	4, 239, 574	2, 085, 775	2, 356, 436	2, 157, 964	1, 813, 626	23, 902, 682

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$36, 498	\$33, 942	\$43, 220	\$68, 544	\$87, 212	\$117, 768	\$133, 545	\$132, 184	\$135, 730	\$142, 120	\$133, 545	\$1, 064, 308
Clerical staff.....	29, 152	37, 885	67, 232	170, 134	390, 993	649, 100	735, 904	680, 629	619, 370	580, 902	527, 160	4, 488, 461
Special officers and watchmen.....	1, 147	1, 771	2, 762	4, 314	6, 363	20, 177	34, 598	37, 134	37, 365	36, 817	34, 849	217, 297
All other.....	1, 922	2, 835	3, 636	5, 464	11, 883	39, 456	82, 470	105, 356	111, 275	102, 323	101, 083	567, 703
Governors' conferences.....	524	1, 301	398	232	788	651	714	261	510	746	647	6, 772
Federal reserve agents' conferences.....	169	614	208	422	109	64	295	297	361	345	388	3, 272
Federal Advisory Council.....	1, 387	753	150	1, 894	992	400	200	250	1, 278	1, 047	831	9, 182
Directors' meetings.....	5, 046	4, 259	3, 522	4, 442	4, 447	6, 530	7, 004	6, 003	6, 064	5, 607	5, 521	58, 445
Traveling expenses.....	1, 022	1, 234	1, 139	7, 757	14, 578	30, 851	39, 185	30, 383	24, 976	28, 156	24, 763	204, 044
Assessments for Federal Reserve Board expenses.....	15, 675	9, 665	11, 439	15, 223	20, 362	21, 695	25, 759	26, 189	25, 034	23, 485	25, 268	219, 794
Legal fees.....	2, 871	2, 422	2, 400	2, 215	2, 400	2, 622	93	708	321	2, 717	1, 582	20, 351
Insurance (other than on currency and security shipments).....	7, 305	599	5, 664	11, 730	15, 054	32, 775	47, 348	26, 001	28, 073	25, 539	25, 105	225, 193
Taxes on banking house.....	.....	.....	214	255	.....	1, 768	30, 052	30, 485	33, 070	32, 792	32, 236	180, 872
Light, heat, and power.....	178	1, 378	1, 708	2, 413	3, 365	6, 896	27, 632	28, 212	25, 622	24, 892	23, 767	146, 063
Repairs and alterations, banking house.....	98	228	2, 525	4, 806	13, 194	13, 797	18, 476	3, 215	6, 738	9, 765	2, 424	75, 266
Rent.....	9, 663	.....	659	.....	5, 526	14, 904	9, 660	3, 743	1, 248	1, 393	1, 448	48, 244
Telephone.....	.....	946	894	1, 883	3, 189	3, 938	9, 652	12, 213	12, 189	11, 709	8, 419	65, 652
Telegraph.....	404	683	712	9, 668	21, 772	56, 900	68, 680	58, 383	50, 988	50, 062	47, 950	366, 202
Postage.....	3, 872	6, 139	12, 519	24, 688	39, 883	.....	.....	.....	95, 409	88, 134	88, 573	.....
Expressage.....	5, 729	11, 123	10, 725	28, 843	25, 556	65, 506	69, 946	112, 819	22, 304	21, 171	16, 846	749, 785

insurance on currency and security shipments.....	(3)	(3)	(3)	(3)	25,519	79,352	76,473	14,857	20,018	22,567	21,113	260,799
Printing and stationery.....	9,412	2,900	17,104	25,072	41,009	67,998	64,587	54,667	35,067	23,049	17,018	357,883
Office and other supplies.....	17,664	6,612	6,743	20,278	41,348	78,080	49,818	31,793	27,467	21,404	15,980	529,074
Miscellaneous expenses.....							61,571	50,372	33,497	34,121	32,326	
Total, exclusive of cost of currency.....	150,358	127,289	194,914	410,936	775,542	1,311,228	1,593,662	1,446,154	1,354,874	1,290,863	1,188,842	9,844,662
Federal reserve currency (including shipping charges):												
Original cost.....	18,920	15,414	30,911	82,730	85,719	86,514	65,915	44,262	27,435	34,215	28,529	520,564
Cost of redemption.....		(3)	(3)	(3)	8,028	22,825	23,150	12,336	6,437	5,769	5,973	84,518
Taxes on Federal reserve bank-note circulation.....		595			42,359	46,397	18,212	12,639	2,482	815		123,499
Total current expenses.....	169,278	143,298	225,825	493,666	911,648	1,466,964	1,700,939	1,515,391	1,391,228	1,331,662	1,223,344	10,573,243

PROFIT AND LOSS ACCOUNT

Earnings.....	\$244,666	\$326,372	\$621,970	\$2,089,526	\$3,062,251	\$4,904,522	\$4,239,574	\$2,085,775	\$2,356,436	\$2,157,964	\$1,813,626	\$23,902,682
Current expenses.....	169,278	143,298	225,825	493,666	911,648	1,466,964	1,700,939	1,515,391	1,391,228	1,331,662	1,223,344	10,573,243
Current net earnings.....	75,388	183,074	396,145	1,595,860	2,150,603	3,437,558	2,538,635	570,384	965,208	826,302	590,282	13,329,439
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						16,167						16,167
Probable losses.....								80,984				80,984
Depreciation on United States bonds.....								231,523	795	21,176		253,494
All other.....						43	884	107,113	21,659	26,063	3,451	159,213
Total additions.....						16,210	884	419,620	22,454	47,239	3,451	509,858
Deductions from current net earnings:												
Bank premises—depreciation.....		7,500	7,500	61,736			131,240	161,018	42,242	79,119	41,296	531,651
Furniture and equipment.....		9,528	35,171	52,758	70,718	82,883	163,833	32,710	12,062	9,385	15,450	484,498
Reserve for probable losses.....						130,963	561,500	439,000	590,000	500,000	250,000	2,471,463
Reserve for Federal Reserve Board expenses.....					16,167							16,167
Reserve for depreciation, United States bonds.....				240,663			49,295					289,958
All other.....			1,407	528	21,864	11,691	20,087	3,151	11,076	20,013	8,852	98,659
Total deductions.....		17,028	44,078	355,685	108,739	225,537	925,955	635,879	655,380	608,517	315,598	3,892,396

- Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.
- Includes cost of coin bags, etc.
- Included with "Miscellaneous expenses."
- Includes \$55,000, representing excess of sale price over net book value of old bank building sold during the year.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

PROFIT AND LOSS ACCOUNT—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
Deductions from current net earnings—Con. Net deductions from current net earnings		\$17,028	\$44,078	\$355,685	\$108,739	\$209,327	\$925,071	\$216,259	\$632,926	\$561,278	\$312,147	\$3,382,538
Net earnings	\$75,388	166,046	352,067	1,240,175	2,041,864	3,228,231	1,613,564	354,125	332,282	265,024	278,135	9,946,901
Distribution of net earnings:												
Dividends paid	65,523	134,008	188,234	261,503	196,335	225,424	252,211	251,915	251,429	249,789	255,239	2,331,610
Transferred to surplus account				1,184,408	1,845,529	3,002,807	1,361,353	102,210	80,853	15,235	22,896	7,615,291
Franchise tax paid United States Government												
Balance to profit and loss	9,865	32,038	163,833	206,736								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers			\$2,250	\$18,801	\$14,077	\$8,967	\$1,650					\$45,745
Employees			33,465	223,424	257,379	148,118	74,678	\$42,828	\$46,011	\$22,674	\$9,752	858,329
All other			57,083	353,883	281,602	81,944	62,423	12,162	14,270	3,516	1,728	868,611
Total			92,798	596,108	553,058	239,029	138,751	54,990	60,281	26,190	11,480	1,772,685

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	2,747	6,666	10,123
Notes discounted.....	27,619	48,019	89,801
Bills purchased in open market for own account.....	9,517	6,492	4,681
Currency received and counted.....	43,233,000	42,358,000	37,912,000
Coin received and counted.....	34,061,000	31,075,000	34,815,000
Checks handled.....	34,396,000	33,293,000	31,440,000
Collection items handled:			
United States Government coupons paid.....	671,000	770,000	1,011,000
All other.....	111,000	136,000	128,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	66,000	189,000	1,283,000
Transfers of funds.....	103,000	98,000	100,000
Envelopes received and dispatched.....	1,867,000	2,062,000	2,515,000
AMOUNTS HANDLED			
Bills discounted.....	\$123,701,000	\$148,383,000	\$300,694,000
Bills purchased in open market for own account.....	110,508,000	102,846,000	74,875,000
Currency received and counted.....	209,027,000	208,129,000	185,914,000
Coin received and counted.....	8,903,000	10,513,000	20,920,000
Checks handled.....	7,086,895,000	6,686,719,000	6,329,983,000
Collection items handled:			
United States Government coupons paid.....	5,227,000	6,335,000	6,375,000
All other.....	157,045,000	162,619,000	166,902,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	113,271,000	113,985,000	169,280,000
Transfers of funds.....	3,798,780,000	3,356,058,000	2,614,785,000

⁴ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	2,759	626,300	104	14,542	61	7,738	2,924	648,580
February.....	2,484	520,551	93	12,883	59	7,524	2,636	540,958
March.....	2,815	583,686	102	16,114	67	7,718	2,984	607,518
April.....	2,555	507,032	99	14,689	67	7,392	2,721	529,113
May.....	2,385	466,026	94	13,587	62	5,960	2,541	485,573
June.....	2,581	490,171	100	14,431	59	7,725	2,740	512,327
July.....	2,468	488,083	97	12,911	60	8,049	2,625	509,043
August.....	2,368	482,547	92	12,215	61	7,358	2,521	502,120
September.....	2,588	602,372	98	14,591	71	7,304	2,757	624,267
October.....	2,973	703,127	102	15,071	76	8,639	3,151	726,837
November.....	2,717	615,881	97	13,578	69	7,153	2,883	636,612
December.....	3,008	649,060	115	15,950	67	7,702	3,190	672,712
Total: 1925.....	31,701	6,734,836	1,193	170,562	779	90,262	33,673	6,995,660
1924.....	30,707	6,352,332	1,074	148,438	773	89,280	32,554	6,500,050
1923.....	28,723	5,980,252	1,199	157,356	785	92,368	30,707	6,229,976

¹ Exclusive of duplications on account of items handled by both the parent bank and one of its branches, or by both of its branches.

No. 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
1925					
Jan.	7	70,503	67,869	2,634	-----
	14	70,879	69,721	1,158	-----
	21	74,659	78,782	-----	4,123
	28	70,823	68,336	2,487	-----
Feb.	4	68,474	69,383	-----	909
	11	64,196	65,650	-----	1,454
	18	65,467	68,217	-----	2,750
	25	59,421	60,251	-----	830
Mar.	4	63,684	67,324	-----	3,640
	11	76,157	74,041	2,116	-----
	18	78,988	81,925	-----	2,937
	25	76,091	71,091	5,000	-----
Apr.	1	62,972	63,337	-----	365
	8	58,333	58,578	-----	245
	15	59,454	58,843	611	-----
	22	57,280	59,845	-----	2,565
	29	59,252	56,231	3,021	-----
May	6	58,655	58,497	158	-----
	13	56,992	50,295	6,697	-----
	20	62,897	56,863	6,034	-----
	27	57,309	52,417	4,892	-----
June	3	46,142	49,169	-----	3,027
	10	66,493	61,502	4,991	-----
	17	71,808	72,043	-----	235
	24	59,580	57,850	1,730	-----
July	1	57,990	59,986	-----	1,996
	8	44,303	42,915	1,388	-----
	15	59,981	57,563	2,418	-----
	22	57,248	58,237	-----	989
	29	52,423	52,750	-----	327
Aug.	5	51,666	53,886	-----	2,220
	12	52,278	52,052	226	-----
	19	58,209	58,927	-----	718
	26	55,459	56,255	-----	796
Sept.	2	59,776	63,794	-----	4,018
	9	52,584	55,576	-----	2,992
	16	70,352	71,427	-----	1,075
	23	85,309	92,815	-----	7,506
	30	78,894	73,332	5,562	-----
Oct.	7	78,088	79,743	-----	1,655
	14	71,450	71,954	-----	504
	21	92,484	91,044	1,440	-----
	28	87,639	74,360	13,279	-----
Nov.	4	78,114	77,616	498	-----
	11	59,438	60,089	-----	651
	18	86,060	89,630	-----	3,570
	25	81,430	77,913	3,517	-----
Dec.	2	72,668	71,810	858	-----
	9	73,888	70,172	3,716	-----
	16	84,295	88,265	-----	3,970
	23	86,511	84,679	1,832	-----
	30	64,334	73,456	-----	9,122
	31 (one day)	15,729	13,871	1,858	-----
Total: 1925		3,485,109	3,472,177	12,932	-----
1924		3,183,000	3,209,988	-----	26,988
1923		2,884,800	2,901,919	-----	17,119

Net gain in ownership of gold since establishment of fund in 1915, \$40,870,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN EIGHT CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	303,580	285,739	50,119	56,168	21,535	14,115	279,282	247,199	92,794	87,657	2,311	4,367
February.....	315,397	281,347	49,164	56,583	20,746	14,127	290,296	238,368	95,636	91,719	1,642	3,969
March.....	312,084	279,061	58,168	53,388	20,155	14,949	286,197	232,061	94,789	87,616	257	2,432
April.....	297,101	271,271	56,387	53,252	20,209	13,247	269,262	220,774	94,036	87,112	1,080	4,987
May.....	287,263	265,907	56,854	48,765	19,774	13,114	258,407	215,236	93,292	85,451	1,098	5,405
June.....	288,480	262,640	55,345	46,952	18,866	12,879	254,423	212,167	94,932	88,200	1,599	3,853
July.....	288,253	262,708	52,134	44,598	20,653	13,152	250,611	210,334	95,667	87,539	1,915	6,994
August.....	291,716	267,141	52,862	44,069	21,937	14,609	255,082	213,680	94,276	90,888	3,677	7,738
September.....	302,794	270,955	52,978	45,624	21,932	15,977	270,318	229,308	95,281	90,405	3,176	2,030
October.....	311,862	280,579	54,381	46,038	25,201	17,978	280,453	241,838	96,361	91,600	5,851	3,692
November.....	320,194	291,738	52,868	46,495	24,723	19,651	282,264	266,082	96,408	91,869	7,790	1,803
December.....	316,451	305,101	51,159	46,394	23,658	20,599	281,326	288,585	95,287	89,330	2,679	2,067

REPORTING MEMBER BANKS IN CITY OF DALLAS²

January.....	85,324	74,965	16,874	19,285	3,776	3,055	79,137	63,883	18,768	20,372	1,234	2,131
February.....	87,830	72,919	17,111	19,329	3,637	2,979	78,659	59,082	20,680	23,098	531	2,164
March.....	86,339	75,365	21,646	16,877	3,870	3,950	78,843	62,971	18,520	18,516	207	1,003
April.....	80,014	70,971	19,781	16,602	3,981	2,769	74,186	59,522	18,100	17,299	-----	1,834
May.....	77,910	68,715	19,935	14,910	3,700	2,837	72,363	57,994	16,728	16,703	-----	1,367
June.....	77,300	68,046	18,827	16,248	3,332	2,913	71,023	59,829	17,338	17,051	-----	1,103
July.....	77,309	66,865	17,164	15,542	4,613	2,800	72,209	58,670	17,772	17,448	-----	1,345
August.....	77,891	70,812	17,901	15,551	4,717	2,847	73,172	59,984	17,536	17,275	900	1,857
September.....	86,959	74,629	19,030	16,700	5,125	2,909	80,535	64,153	17,411	16,682	606	2,068
October.....	91,051	77,903	19,801	16,341	5,097	3,431	82,999	68,557	17,452	16,492	3,161	2,287
November.....	98,004	79,129	18,551	15,909	4,609	4,248	83,346	74,229	17,715	16,754	5,336	861
December.....	94,258	85,363	15,224	13,865	4,558	4,065	80,853	81,739	17,120	16,310	510	1,095

¹ Figures are for about 49 banks in Dallas, El Paso, Houston, Fort Worth, Galveston, San Antonio, Shreveport, and Waco, which submit weekly reports to the Federal Reserve bank.

² Figures are for about 8 banks in Dallas which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

(In thousands of dollars)

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25.....	527,082	150,690	87,901	118,429	170,062	138,213	18,021	20,885	51,546	47,761
May 23.....	514,274	145,741	86,847	113,985	167,701	139,612	17,902	21,626	51,278	48,806
June 27.....	496,227	139,013	84,832	109,330	163,052	141,251	18,261	21,692	50,897	50,401
July 25.....	485,644	133,796	84,405	107,579	159,864	139,868	18,507	22,014	50,940	48,407
Aug. 29.....	501,088	149,580	87,772	103,508	160,228	139,356	18,516	22,989	49,699	48,152
Sept. 26.....	574,421	186,786	101,334	109,108	177,193	139,472	18,344	22,978	50,264	47,886
Oct. 24.....	629,944	209,681	107,880	116,717	195,566	139,723	17,447	23,381	50,541	48,354
Nov. 28.....	654,398	220,297	111,284	117,596	205,221	143,713	17,111	23,479	52,550	50,573
Dec. 26.....	646,691	212,277	111,802	121,106	201,506	144,711	16,096	22,669	51,572	54,374
1924										
Jan. 23.....	624,577	203,456	108,159	117,440	195,522	151,263	17,097	23,834	52,699	57,633
Feb. 27.....	594,482	190,629	103,777	118,698	181,378	157,225	17,848	24,253	53,085	62,039
Mar. 26.....	568,800	176,712	99,307	112,565	180,216	155,257	18,740	24,690	54,718	57,109
Apr. 23.....	549,067	169,198	96,425	111,201	172,243	156,696	18,572	27,754	53,001	57,369
May 28.....	522,820	159,426	91,306	106,372	165,716	154,085	18,729	27,108	51,407	56,841
June 25.....	512,565	154,458	90,265	104,316	163,526	157,153	18,554	27,775	51,860	58,964
July 23.....	502,763	150,791	87,191	101,102	163,679	157,714	19,029	27,977	51,851	58,857
Aug. 27.....	510,092	155,872	87,123	100,532	166,565	160,201	18,572	27,815	51,614	62,200
Sept. 24.....	562,283	183,227	93,659	107,319	178,078	160,260	18,085	27,944	52,767	61,464
Oct. 29.....	609,594	204,281	99,200	115,997	190,116	159,889	17,736	27,247	52,355	62,551
Nov. 26.....	641,603	214,656	101,130	119,943	205,874	158,722	17,738	26,229	51,251	63,504
Dec. 24.....	670,487	219,275	103,086	121,721	226,405	158,107	16,478	25,198	49,556	66,875
1925										
Jan. 28.....	660,847	214,884	105,152	120,150	220,661	160,584	18,174	26,045	50,748	65,617
Feb. 25.....	680,428	214,880	106,770	127,819	230,959	166,895	18,827	27,007	52,312	68,749
Mar. 25.....	662,862	202,211	102,248	131,914	226,489	163,780	18,624	26,508	51,711	66,937
Apr. 22.....	635,576	191,259	101,126	129,457	213,734	165,531	20,265	27,700	51,371	66,197
May 27.....	605,626	182,362	94,783	125,295	203,186	166,006	20,674	23,097	51,927	65,308
June 24.....	588,601	173,569	93,574	121,204	200,254	167,218	20,354	27,624	52,394	66,846
July 29.....	581,038	170,485	91,472	118,701	200,380	168,600	20,397	27,246	53,182	67,775
Aug. 26.....	590,684	175,416	92,584	117,860	204,804	168,110	20,192	27,393	53,455	67,070
Sept. 23.....	632,784	195,444	101,333	123,967	212,040	169,415	21,321	27,072	53,146	67,876
Oct. 28.....	667,413	212,944	105,358	128,034	221,077	166,601	19,071	26,790	53,035	67,705
Nov. 25.....	674,507	216,501	105,712	129,163	223,131	166,821	19,164	27,026	52,775	67,856
Dec. 23.....	668,749	210,225	106,418	130,758	221,348	163,290	18,302	26,144	51,308	67,536

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

(In thousands of dollars. For explanatory note see p. 191.)

Month	Total for 11 centers ¹			Albuquerque, N. Mex.		
	1925	1924	1923	1925	1924	1923
January.....	658,963	567,222	605,258	11,016	9,821	9,514
February.....	572,869	493,840	494,600	8,395	9,518	8,389
March.....	612,140	492,894	547,188	8,416	8,984	9,808
April.....	527,025	483,944	488,255	8,841	9,002	8,779
May.....	506,060	466,066	486,003	9,264	9,555	9,534
June.....	524,987	447,735	465,461	10,980	10,304	10,403
July.....	528,809	455,924	420,874	10,658	10,425	10,262
August.....	510,924	449,553	448,966	10,248	9,342	9,168
September.....	602,466	566,180	540,722	9,194	8,264	8,568
October.....	696,715	670,360	629,517	11,949	11,844	8,979
November.....	629,002	586,644	583,636	11,447	10,884	10,539
December.....	680,992	664,938	620,979	11,074	10,396	9,975
Total.....	7,050,902	6,345,300	6,331,459	121,482	118,339	113,918

Month	Austin, Tex.			Beaumont, Tex.			Corsicana, Tex.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	25,851	21,520	17,337	18,912	17,734	18,334	11,441	10,175	6,733
February.....	21,767	18,962	14,979	17,685	15,913	15,220	10,265	7,942	4,978
March.....	32,880	18,087	16,209	17,269	16,707	16,017	9,199	8,417	5,525
April.....	23,762	18,779	16,556	17,815	17,442	16,525	9,001	8,020	5,619
May.....	19,148	14,754	13,967	18,273	16,124	17,133	8,466	7,713	5,560
June.....	16,279	12,556	14,065	18,187	18,462	17,401	7,585	7,818	5,767
July.....	14,874	13,400	11,956	17,392	17,364	16,299	6,359	7,158	6,504
August.....	15,899	13,385	14,649	16,282	15,624	15,660	6,741	6,111	8,115
September.....	19,082	21,020	18,291	17,208	15,050	14,564	7,391	8,242	10,207
October.....	20,986	23,365	20,239	18,600	17,329	16,495	8,094	9,653	11,164
November.....	19,032	19,979	22,363	16,722	14,988	15,915	7,405	8,181	11,068
December.....	19,252	22,355	23,766	19,408	16,561	15,634	9,370	12,103	12,639
Total.....	248,812	218,162	204,377	213,753	199,298	195,197	101,317	101,533	93,879

Month	Dallas, Tex.			El Paso, Tex.			Fort Worth, Tex.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	236,899	203,546	193,256	35,127	31,677	31,993	91,940	76,410	122,250
February.....	203,672	168,471	159,058	31,514	33,107	28,543	70,889	63,745	105,992
March.....	219,568	165,481	167,932	34,667	34,481	36,070	74,672	63,998	111,870
April.....	184,462	163,104	145,326	30,240	31,250	32,125	68,096	67,689	95,649
May.....	175,781	156,441	149,039	30,119	32,484	30,723	66,444	63,183	88,715
June.....	184,294	145,519	146,415	31,980	36,325	33,462	68,761	60,333	73,591
July.....	184,649	147,278	128,462	31,525	33,715	28,252	73,692	65,964	62,193
August.....	168,769	145,100	139,566	27,479	29,800	27,118	67,937	62,595	62,983
September.....	211,992	190,790	184,133	29,526	29,523	24,656	66,536	75,385	67,012
October.....	265,837	236,115	218,768	36,805	35,670	29,706	89,524	95,657	83,464
November.....	235,195	208,127	217,059	38,066	32,856	28,756	80,070	81,292	73,610
December.....	255,396	248,773	226,674	40,379	38,268	34,185	90,102	85,410	86,041
Total.....	2,526,514	2,178,745	2,075,688	397,427	399,156	365,589	908,663	861,661	1,033,370

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

(In thousands of dollars)

Month	Galveston, Tex.*			Houston, Tex.			Roswell, N. Mex.*		
	1925	1925	1923	1925	1924	1923	1925	1924	1923
January	58,018	51,953	-----	151,414	129,103	138,571	2,994	2,314	2,491
February	47,321	37,731	-----	144,491	114,001	99,384	2,888	2,858	1,920
March	45,877	33,915	-----	149,492	112,693	115,945	2,598	2,448	2,847
April	37,192	35,025	-----	123,492	109,092	107,969	2,434	2,021	2,292
May	35,729	27,483	-----	118,450	104,914	110,940	2,767	2,012	2,709
June	32,820	23,935	-----	123,945	101,774	106,479	3,370	2,412	2,777
July	33,994	26,451	-----	126,160	104,677	104,581	3,436	2,838	2,180
August	37,038	44,724	-----	136,542	113,324	119,178	3,260	2,233	2,426
September	44,659	54,929	-----	166,381	153,080	146,282	2,837	2,246	2,273
October	57,940	70,351	-----	165,009	164,001	164,382	4,083	3,340	2,688
November	58,890	64,352	78,301	150,561	145,980	136,063	3,775	3,411	2,706
December	53,479	63,061	57,409	160,947	156,713	141,381	4,181	3,610	2,587
Total	542,957	533,910	-----	1,716,884	1,509,352	1,480,155	38,623	31,743	29,896

Month	San Antonio, Tex.*			Shreveport, La.			Texarkana, Tex.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	40,528	34,513	31,287	42,171	39,874	41,614	10,904	8,422	9,073
February	36,707	30,684	26,826	37,321	35,789	29,428	9,231	7,984	10,948
March	35,866	32,013	31,639	38,417	35,569	38,645	9,100	10,650	10,586
April	36,723	32,707	27,875	36,544	36,762	34,640	8,969	7,401	8,727
May	41,170	33,168	32,529	36,548	35,666	34,565	8,313	8,500	8,962
June	43,498	33,990	31,502	35,412	33,560	33,911	10,016	7,339	8,672
July	37,769	31,082	27,962	37,550	34,431	31,047	8,885	6,802	8,445
August	35,684	35,405	33,201	36,590	30,281	31,842	9,165	7,450	8,273
September	35,091	36,755	32,153	45,227	32,446	31,895	9,726	8,173	9,541
October	41,215	40,268	35,236	46,097	39,274	39,080	10,054	10,481	11,287
November	36,476	37,195	33,295	39,380	33,894	36,913	8,844	7,598	9,501
December	40,143	36,315	33,380	42,908	40,487	39,352	10,136	11,872	10,218
Total	461,870	414,095	376,885	474,165	428,033	422,932	113,343	102,672	114,233

Month	Tucson, Ariz.			Waco, Tex.			Wichita Falls, Tex.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	9,255	7,693	8,744	25,474	21,422	19,572	31,649	-----	-----
February	8,107	7,941	6,475	19,797	18,409	16,184	29,771	-----	-----
March	8,746	8,361	7,843	18,913	17,883	16,263	31,680	-----	-----
April	8,739	8,408	7,505	16,065	15,015	14,454	30,384	-----	-----
May	8,844	9,975	8,647	14,876	14,470	13,778	33,550	-----	-----
June	8,742	8,380	7,438	15,341	13,183	13,624	32,440	-----	-----
July	8,568	7,596	6,605	14,856	14,272	12,772	31,791	-----	-----
August	7,209	6,992	6,439	14,804	15,660	20,090	25,956	-----	-----
September	8,554	7,206	6,987	19,040	25,243	28,793	27,550	-----	-----
October	9,971	9,414	7,791	21,883	27,210	29,326	32,264	-----	-----
November	9,799	9,519	9,174	19,886	21,527	23,743	29,641	23,295	-----
December	11,356	10,115	8,793	20,034	23,988	24,960	33,258	28,558	-----
Total	108,890	101,600	92,441	220,969	228,282	233,559	369,934	51,853	-----

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN DALLAS, EL PASO, AND HOUSTON

[Rates prevailing during week ending with 15th day of the month]

DALLAS

Year and month	Customers' prime commercial paper:		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	6	6	5 -6	6	6	6 -7	6 -7	7 -8
February	6	6	5 -6	6	7	7 -8	6 -7	7 -8
March	5	5 -5½	5 -6	6	6	6	6 -7	7
April	5	5 -6	5 -6	6	6	6	6 -8	7 -8
May	5 -6	5 -6	5 -6	4½-6	6	6 -7	6 -8	7 -8
June	4¾-6	4¾-6	5 -6	5 -8	6 -7	6 -8	5½-7	7
July	4 -6	5 -6	4½-6	5 -7	5 -7	6 -7	5½-8	6 -8
August	4 -6	4½-6	5 -6	4 -6	6	6 -7	5 -8	7 -8
September	4 -6	5 -6	4 -6	4 -6	6	6 -7	5 -8	7 -8
October	4 -6	4 -6	4 -6	4 -6	5 -7	5 -8	5 -7	7 -8
November	5 -6	5 -6	4 -6	4 -6	5 -7	5 -8	5 -8	7 -8
December	4 -6	4 -6	5 -6	5 -6	6	6 -8	5 -7	6 -7
1925—January	4 -6	4 -7	5 -6	5 -6	6	6 -8	5 -6	6 -7
February	4 -6	4 -7	5 -6	5 -6	5 -7	6 -8	5 -8	6 -7
March	4 -6	4 -7	5 -6	4½-6	5½-6	5 -7	4½-7	7 -8
April	4 -6	4 -6	5 -6	5 -6	5 -7	5 -8	5 -8	7 -8
May	5 -6	5 -6	5 -6	5 -6	6 -7	6 -7	5 -8	6 -8
June	5 -6	5 -6	5 -6	5 -6	5 -6	5 -7	5 -8	7 -8
July	5 -6	5 -6	5 -6	5 -6	5 -6	5 -8	5 -8	7 -8
August	4 -6	4 -6	5 -6	5 -6	5 -6	5 -8	5 -8	7 -8
September	4½-6	4½-6	5 -6	5 -6	5 -6	5 -8	5 -8	6 -8
October	4½-6	4½-6	5 -6	5 -6	5 -6	5 -6	5 -6	7 -8
November	4½-6	4½-6	5 -6	5 -6	6	6 -7	5 -6	6 -8
December	4½-6	4½-6	4 -6	5 -6	5 -6	6 -8	4½-8	6 -8

EL PASO

1924—January	8	8	8	8	8	8	8	8
February	8	8	8	8	8	8	8	8 -10
March	8	8	7 -8	8	8	8	8	8
April	8	8	8	8	8	8	8	8
May	8	8	8	8	8	8	8	8
June	8	8	6 -7	8	8	8	8	8
July	8	8	6 -8	8	8	8	8	8 -10
August	6 -8	6 -8	6 -8	8	8	8	8	8 -10
September	8	8	6 -8	8	8	8	8	8 -10
October	8	8	6 -8	7 -8	8	8	8	8 -10
November	6 -8	6 -8	6 -7	6 -8	8	6 -8	8	8
December	6 -8	6 -8	6 -8	6 -8	8	6 -8	8	8
1925—January	6 -8	6 -8	6 -8	6 -8	8	6 -8	8	8 -10
February	6 -8	8	6 -7	8	8	6 -8	8	8
March	8	8	6 -7	8	8	8	8	8
April	8	8	6 -8	8	8	8	8	8
May	8	8	6 -8	8	8	8	8	8
June	6 -8	6 -8	6 -7	8	6 -8	6 -8	6 -8	8
July	6 -8	6 -8	6 -8	8	8	8	8	8 -10
August	6 -8	8	6 -8	8	8	8	8	8
September	4½-8	4½-8	6 -7	7 -8	8	8	8	8
October	4½-8	4½-8	6 -7	7 -8	7 -8	6 -8	8	8
November	6 -8	6 -8	6 -7	5 -8	8	6 -8	6 -8	8
December	5 -8	5 -8	6 -7	6 -8	8	8	7 -8	6 -9

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN DALLAS, EL PASO, AND HOUSTON—Continued

[Rates prevailing during week ending with 15th day of the month]

HOUSTON

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	5 -7	6 -7	5½-6	6	7	7	7	7 -8
February.....	6	6	6	6	7	7	6 -7	6 -8
March.....	6	6 -7	4½-5½	6 -7	7	6 -7	6 -7	7 -8
April.....	5½-6	5½-7	4½-6	5½-6	5½-6	5½-7	6	6 -8
May.....	5 -6	5 -6	4½-5	5 -6	6	6	6 -7	6 -8
June.....	5 -6	5 -6	4½-5½	5 -6	5 -6	5 -6	6	7 -8
July.....	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	6	7 -8
August.....	5 -6	5 -6	4½-5	6	5 -6	5 -6	5 -6	6 -8
September.....	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	5 -5½	5 -8
October.....	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	5 -6	6 -8
November.....	5 -6	5 -6	4½-5	6	6 -7	6 -7	5 -7	7 -8
December.....	5 -6	5 -6	4½-6½	5 -6	5 -6	5 -6	5 -6	6 -8
1925—January.....	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	5 -6	7 -8*
February.....	5 -6	5 -6	4½-5	5 -6	4¾-6	4¾-6	5 -6	6 -8
March.....	5 -6	5 -6	4½-5	5 -6	5 -6	5 -6	5 -6	6 -8
April.....	5 -6	5 -6	5 -6	6	5 -7	5 -7	5 -8	7 -8
May.....	5 -6	5 -6	5	5 -8	5 -6	5 -6	5 -6	6 -8
June.....	5 -6	5 -6	5	5 -6	5 -6	5 -6	5 -6	7 -8
July.....	5 -6	5 -6	4 -6	5 -6	5 -7	5 -6	5 -6	7 -8
August.....	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	5 -6	7 -8
September.....	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	5 -6	7 -8
October.....	5 -6	5 -6	5	6	4½-6	5 -6	5 -6	6 -8
November.....	5 -6	5 -6	5 -6	6	4¾-6	5 -6	5 -6	8
December.....	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	5 -7	8

DISTRICT No. 12—SAN FRANCISCO

No. 1.—CONDITION OF FEDERAL RESERVE BANK

[In thousands of dollars]

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
RESOURCES			
Gold with Federal reserve agent.....	207,692	200,753	225,808
Gold redemption fund with United States Treasury.....	3,817	2,438	5,034
Gold held exclusively against Federal reserve notes.....	211,509	203,191	230,842
Gold settlement fund with Federal Reserve Board.....	33,170	44,387	45,854
Gold and gold certificates held by bank.....	34,825	26,686	21,978
Total gold reserves.....	279,504	274,264	298,674
Reserves other than gold.....	6,315	3,782	2,328
Total reserves.....	285,819	278,046	301,002
Nonreserve cash.....	3,991	3,733	3,577
Bills discounted:			
Secured by U. S. Government obligations.....	5,720	7,058	11,899
Other bills discounted.....	18,764	8,684	41,215
Total bills discounted.....	24,484	15,742	53,114
Bills bought in open market.....	31,771	54,068	38,059
United States Government securities:			
Bonds.....	468	3,180	-----
Treasury notes.....	28,762	37,282	9,185
Certificates of indebtedness.....	20,708	14,681	-----
Total United States Government securities.....	49,938	55,143	9,185
Foreign loans on gold.....	546	456	-----
Total bills and securities.....	106,739	125,409	100,358
Uncollected items.....	40,541	35,841	42,135
Bank premises.....	3,217	3,275	2,770
All other resources.....	3,530	4,142	4,102
Total resources.....	443,837	450,446	453,944
LIABILITIES			
Federal reserve notes in actual circulation.....	208,126	215,030	229,082
Deposits:			
Member bank—reserve account.....	164,910	167,192	152,488
Government.....	2,062	3,637	3,015
Foreign bank.....	578	140	116
Other deposits.....	5,977	4,677	4,813
Total deposits.....	173,527	175,646	160,432
Deferred availability items.....	37,401	35,296	39,676
Capital paid in.....	8,238	8,113	7,862
Surplus.....	15,071	15,071	15,301
All other liabilities.....	1,474	1,290	1,591
Total liabilities.....	443,837	450,446	453,944
Ratio of total reserves to deposit and Federal reserve note liabilities combined..... per cent.....	74.9	71.2	77.3
Contingent liability on bills purchased for foreign correspondents.....	4,923	3,244	1,549

No. 2.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANK, BY WEEKS

[Amounts in thousands of dollars]

Date	Total bills and securities		Bills discounted for member banks ¹		Bills bought in open market	United States securities	Foreign loans on gold	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal reserve notes in circulation	Reserve percentages
	Total	Secured by U. S. Government obligations	Other bills discounted	Total								
1925												
Jan. 7	121,256	15,535	7,845	7,690	54,308	50,957	456,278	170,708	177,908	211,867	71.3	
14	107,744	7,614	787	6,827	50,748	48,926	456,275	159,863	167,591	204,278	74.0	
21	103,491	9,568	2,935	6,633	49,583	43,542	798,277	160,027	168,234	199,395	75.3	
28	103,832	13,294	6,717	6,577	49,372	40,368	798,276,640	158,101	172,543	194,238	75.4	
Feb. 4	105,490	13,606	6,895	6,711	51,155	39,031	798,272,951	162,180	169,480	195,489	74.8	
11	107,245	16,645	2,731	13,914	49,870	39,932	798,266,870	158,157	165,806	194,819	74.0	
18	101,161	17,747	8,471	9,276	43,707	38,909	798,271,971	158,183	166,079	194,167	75.5	
25	100,243	20,577	8,122	12,455	42,007	36,861	798,270,885	156,883	163,618	194,673	75.6	
Mar. 4	96,229	23,188	6,969	16,219	35,382	36,861	798,279,505	157,146	165,204	197,547	77.1	
11	91,062	23,011	10,200	12,811	29,844	37,409	798,290,725	162,024	171,972	196,575	78.9	
18	85,584	23,689	11,133	12,556	27,839	33,258	798,283,589	155,412	162,813	194,519	79.4	
25	86,928	21,702	10,072	11,630	30,104	34,324	798,282,937	156,043	164,781	191,415	79.4	
Apr. 1	93,170	29,228	12,232	16,996	28,820	34,324	798,278,241	156,284	165,374	192,591	77.7	
8	88,814	25,549	10,929	14,620	28,142	34,325	798,286,010	159,398	168,294	193,619	79.0	
15	90,851	28,702	12,130	16,632	26,540	34,751	798,281,536	155,843	166,457	195,277	77.8	
22	98,065	38,452	20,105	18,347	24,126	34,752	735,269,539	154,277	161,454	195,283	75.6	
29	94,782	37,882	18,860	19,022	21,411	34,754	735,271,175	151,569	159,484	193,773	76.8	
May 6	89,600	36,305	16,506	19,799	17,805	34,755	735,282,169	155,708	162,012	197,037	78.6	
13	88,472	31,984	12,609	19,575	16,167	39,586	735,286,445	159,477	166,669	195,853	79.0	
20	91,554	29,771	12,551	17,220	16,632	44,416	735,280,465	155,270	163,121	194,952	78.3	
27	102,614	31,988	11,944	20,044	20,792	49,099	735,272,445	155,974	164,057	196,320	75.6	
June 3	101,346	30,070	13,144	16,926	21,442	49,099	735,274,001	153,244	160,237	200,144	76.0	
10	105,218	32,856	14,872	17,984	21,731	49,896	735,272,924	158,813	166,645	198,645	74.7	
17	102,487	39,288	20,675	18,613	21,118	41,346	735,266,063	155,081	160,357	197,145	74.4	
24	111,364	44,250	21,703	22,547	21,841	44,538	735,262,107	154,899	163,636	195,856	72.9	
July 1	97,648	32,136	11,959	20,177	21,036	43,741	735,276,149	151,382	158,957	202,012	76.5	
8	106,241	40,696	16,716	23,980	21,069	43,741	735,275,552	157,825	163,228	204,884	74.9	
15	99,970	37,939	18,582	19,357	17,554	43,742	735,278,751	159,683	166,292	201,045	75.0	
22	104,386	40,210	18,940	21,270	19,699	43,742	735,265,281	153,159	158,485	198,054	74.4	
29	109,518	45,409	18,221	27,188	19,382	43,992	735,262,449	153,383	162,001	195,026	73.5	
Aug. 5	112,341	48,123	21,341	26,782	19,490	43,993	735,264,101	157,021	163,849	198,551	72.9	
12	105,210	41,802	22,680	19,122	18,999	43,674	735,270,109	156,824	163,556	198,254	74.7	
19	107,263	44,163	24,094	20,069	18,634	43,731	735,268,754	159,253	164,963	198,587	73.9	
26	110,870	46,594	28,485	18,109	19,750	43,791	735,268,496	159,197	166,006	198,215	73.7	
Sept. 2	119,875	54,398	32,087	22,311	21,161	43,791	525,260,505	156,711	163,094	204,408	70.9	
9	120,808	54,556	31,467	23,089	21,936	43,791	525,269,469	158,798	165,701	209,108	71.9	
16	112,673	48,172	29,825	18,347	20,848	43,128	525,268,088	158,015	163,249	207,527	72.3	
23	124,702	59,434	37,059	22,375	20,769	43,932	567,260,461	156,611	166,154	203,462	70.5	
30	120,156	51,494	28,741	22,753	24,016	43,932	714,261,978	156,049	163,150	204,270	71.3	
Oct. 7	122,527	52,830	24,969	27,861	25,016	43,932	749,265,623	159,403	165,387	206,655	71.4	
14	117,023	49,868	23,086	26,782	22,772	43,935	448,272,322	163,899	170,265	205,799	72.4	
21	125,971	57,498	21,503	35,995	24,097	43,935	441,264,415	162,565	172,585	203,818	72.0	
28	129,856	60,493	31,842	28,651	25,190	43,935	238,254,945	162,688	169,799	200,815	68.8	
Nov. 4	142,974	69,817	39,156	30,661	28,957	43,934	266,248,241	166,502	174,068	203,231	65.8	
10	136,929	59,896	31,577	28,319	32,763	43,934	336,258,112	168,763	175,318	205,161	67.8	
18	126,346	50,308	31,279	19,029	31,704	43,935	399,268,093	167,212	175,893	204,176	70.5	
25	134,407	59,655	36,655	23,000	30,361	43,936	455,258,801	165,438	174,094	203,722	68.5	
Dec. 2	143,113	68,168	39,400	28,768	30,428	43,936	581,247,455	163,779	171,429	205,446	65.7	
9	142,017	66,198	41,822	24,376	31,302	43,936	581,255,204	168,655	176,661	206,653	66.6	
16	121,788	50,368	30,274	20,094	31,764	39,040	616,274,495	168,956	175,612	207,883	71.6	
23	137,912	56,676	30,613	26,063	34,467	46,188	581,257,164	164,042	170,688	213,801	66.9	
30	111,909	29,964	8,594	21,370	31,440	49,188	567,285,150	165,692	174,042	208,334	74.6	
Daily average	111,286	39,460			28,729	42,434	663,268,914	158,635	166,432	201,138	73.2	

¹Including bills discounted for Federal intermediate credit banks.

No. 3.—DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK: VOLUME, BY CLASSES

[In thousands of dollars]

Month	Bills discounted for member banks ¹						Bills bought in open market			
	Total	Secured by United States Government obligations	Commercial and agricultural paper n. e. s.	Bankers' acceptances	Trade acceptances	Demand and sight drafts	Total	Bankers' acceptances	Dollar exchange	Trade acceptances
1925										
January.....	42,949	31,077	11,733		36	103	29,296	28,932	364	
February.....	70,871	44,871	25,956		35	9	24,041	23,911	130	
March.....	125,098	78,021	46,990		33	54	17,750	17,745	5	
April.....	129,389	84,103	45,159	51	21	55	19,886	19,811	75	
May.....	132,284	83,811	48,359		35	79	21,015	20,791	224	
June.....	171,928	124,299	47,567		17	45	23,715	23,602	95	18
July.....	209,294	145,576	63,690		19	9	21,480	21,394	57	29
August.....	209,773	164,693	45,012		4	64	22,105	21,859	246	
September.....	224,498	168,414	55,970		27	87	21,873	20,873	800	
October.....	284,575	202,490	81,920		49	116	27,304	26,948	346	10
November.....	279,404	221,300	57,890		74	140	21,680	21,500	180	
December.....	272,924	187,245	85,451		145	83	31,049	30,547	502	
Total: 1925.....	2,152,987	1,535,900	615,697	51	495	844	280,994	277,913	3,024	57
1924.....	929,140	549,133	376,213	125	2,816	853	176,933	174,189	2,744	
1923.....	2,108,963	1,505,709	594,755	1,692	5,943	864	225,162	220,096	5,015	51

Month	Bills bought from other Federal reserve banks	United States securities purchased in open market		United States securities purchased from other Federal reserve banks	Foreign loans on gold	Total discounts and purchases		
		Bonds and notes	Certificates of indebtedness			1925	1924	1923
1925								
January.....		5	959		342	73,551	133,426	292,422
February.....		2				94,914	144,714	172,941
March.....		549	643		456	144,496	150,582	184,901
April.....		898		158	315	150,646	140,056	217,354
May.....		2,047				169,686	100,211	233,519
June.....		4,318		14,340		200,381	101,698	229,194
July.....		320	250		315	231,659	61,126	215,630
August.....		1	117		210	232,206	38,130	199,762
September.....		1,909	4,936	800	189	254,005	56,378	231,295
October.....		3	2,710		91	314,683	71,740	184,141
November.....		2			364	301,450	84,246	154,281
December.....		752	15,612		35	320,372	121,519	184,296
Total: 1925.....		10,806	25,227	15,298	2,737	2,488,049		
1924.....		58,072	37,073	2,152	456		1,203,826	
1923.....	3,203	49	161,184	1,175				2,499,736

¹ Includes agricultural paper discounted for Federal intermediate credit banks. For amounts see notes below Table 4.

No. 4.—BILLS DISCOUNTED BY FEDERAL RESERVE BANK: VOLUME, BY STATES

(Amounts in thousands of dollars)

Month	Arizona ¹	Utah	Nevada	California	Oregon	Idaho	Washington	Total	Number of member banks in district at end of month ²	Number of member banks accommodated during the month
1925										
January.....	10	775		31,739	1,507	4,219	4,699	42,949	767	160
February.....	20	537		55,556	6,457	2,777	5,524	70,871	769	164
March.....	131	1,003		104,144	7,938	3,380	8,502	125,098	749	195
April.....	122	5,519		101,562	8,472	3,142	10,572	129,389	748	234
May.....	88	8,165		102,049	6,206	3,440	12,336	132,284	752	230
June.....	154	7,950		137,495	5,662	3,577	17,090	171,928	751	240
July.....	109	9,840		169,692	4,488	3,580	21,585	209,294	751	238
August.....	1,142	5,638	28	179,723	5,323	3,327	³ 14,592	209,773	749	200
September.....	105	3,681	52	198,308	7,646	2,819	11,887	224,498	748	164
October.....	141	2,065		260,632	7,332	2,221	12,164	284,575	744	157
November.....	112	2,765		254,718	8,746	1,631	11,432	279,404	747	142
December.....	68	4,133		⁴ 231,817	14,604	1,576	⁵ 20,726	272,924	740	140
Total: 1925.....	2,202	52,091	80	1,827,435	84,381	35,689	151,109	2,152,987	-----	-----
1924.....	1,639	22,293	37	⁶ 693,935	63,468	76,419	71,349	929,140	-----	-----
1923.....	3,998	35,792	283	⁷ 1,710,698	107,644	127,964	122,584	2,108,963	-----	-----
Number of member banks at end of year: ²										
1925.....	14	46	10	300	134	80	156	740	-----	-----
1924.....	15	49	11	300	137	101	158	771	-----	-----
1923.....	16	52	11	319	136	110	165	809	-----	-----
Number of member banks accommodated:										
1925.....	7	36	1	138	60	56	82	380	-----	-----
1924.....	12	34	1	159	61	66	87	420	-----	-----
1923.....	13	38	1	161	63	83	101	460	-----	-----

¹ Figures relate only to that part of the State located in the San Francisco district.² Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by capital stock records.³ Includes \$229,000 discounted for the Federal Intermediate Credit Bank of Spokane, Wash.⁴ Includes \$900,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.⁵ Includes \$522,000 discounted for the Federal Intermediate Credit Bank of Spokane, Wash.⁶ Includes \$850,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.⁷ Includes \$2,000,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK

[Figures originally published have been regrouped where necessary in order that data for all years may be on a comparable basis]

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
EARNINGS												
Discounted bills.....	\$64,468	\$20,683	\$292,982	\$2,675,551	\$3,667,951	\$8,259,664	\$7,965,583	\$2,126,654	\$2,786,349	\$1,302,272	\$1,408,353	\$30,570,510
Purchased bills.....	13,122	133,331	308,596	1,097,630	2,870,368	3,890,556	825,577	712,385	1,020,834	582,182	895,703	12,350,284
United States securities.....	18,431	67,530	147,355	135,268	238,385	322,787	236,876	1,811,317	836,761	1,476,506	1,446,767	6,737,983
Municipal warrants.....	18,432	49,773	11,935									89,140
Deficient reserve penalties.....		1,157	18,222	96,409	65,970	130,157	130,254	48,957	25,771	25,361	22,930	565,188
Net service charges received.....		7,660	31,047	19,862								58,569
Miscellaneous.....	1,508	36,377	75,665	163,065	178,550	103,504	26,123	121,889	154,488	101,610	75,137	828,940
Total earnings.....	115,961	316,511	885,802	4,187,785	7,021,224	12,706,668	9,184,413	4,821,202	4,615,227	3,487,931	3,848,890	51,191,614

CURRENT EXPENSES

[Exclusive of reimbursable fiscal agency expenses]

Salaries:												
Bank officers.....	\$45,883	\$41,208	\$56,657	\$94,605	\$136,807	\$188,017	\$225,480	\$235,695	\$262,456	\$256,013	\$244,586	\$1,787,407
Clerical staff.....	29,575	33,553	85,813	287,608	491,627	1,018,812	1,637,043	1,543,561	1,461,516	1,458,193	1,250,360	9,347,661
Special officers and watchmen.....	120	123	434	1,595	13,757	33,150	74,174	81,750	77,260	82,825	78,784	443,972
All other.....			100	1,117	19,005	38,691	88,954	113,764	134,585	147,200	131,427	674,903
Governors' conferences.....	2,720	2,966	944	354	2,498	1,272	1,407	1,221	1,148	1,028	1,004	16,562
Federal Reserve agents' conferences.....	897	1,044	215	601	1,105	1,633	1,929	1,116	704	778	716	10,788
Federal Advisory Council.....	951	150	150	3,043	2,594	1,417	2,312	1,483	2,665	2,600	3,200	20,565
Directors' meetings.....	3,278	2,250	2,837	5,787	7,223	11,099	12,413	11,886	10,973	23,681	29,092	120,019
Traveling expenses ¹	1,306	1,164	3,825	14,193	16,729	32,193	35,115	38,319	36,398	48,689	36,620	264,551
Assessments for Federal Reserve Board expenses.....												
Legal fees.....	21,688	13,786	16,560	22,277	33,790	45,964	52,375	51,003	49,448	46,469	49,684	403,044
Insurance (other than on currency and security shipments).....		2,421	2,421	2,919	3,199	4,545	6,510	3,974	1,914	10,614	9,282	47,799
Repairs and alterations, banking house.....	766	922	2,863	11,457	14,778	36,708	69,055	40,085	38,703	42,505	42,123	269,965
Taxes on banking house.....				3,331	5,396	6,504	6,713	5,134	3,115	3,115	54,477	87,785
Light, heat, and power.....	305	432	830	2,960	5,852	9,246	7,488	5,340	3,557	13,524	13,296	63,136
Repairs and alterations, banking house.....				1,030	7,118	34,087	25,497	947	294	1,575	2,031	72,579
Rent.....	22,234	16,865	16,281	32,018	14,758	57,372	137,766	97,465	120,629	118,922	111,366	745,676
Telephone.....	440	466	2,313	4,859	4,912	10,415	16,915	15,775	16,091	19,281	17,863	109,330
Telegraph.....	356	507	2,683	11,716	27,929	70,615	100,108	88,034	83,664	81,933	78,547	546,092

¹ Debit.

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

No. 5.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK—Continued

	1914-15	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
CURRENT EXPENSES—Continued												
Postage.....	\$1,917	\$4,787	\$13,002	\$50,352	\$76,684	\$36,246	\$117,152	\$113,792	\$126,980	\$124,494	\$123,235	\$838,641
Expressage.....	316	7,595	22,302	50,983	14,523	28,249	24,132	24,130	25,864	20,359	24,802	243,255
Insurance on currency and security shipments.....	225	305	1,570	9,866	13,131	16,817	30,583	25,889	30,391	29,683	31,567	190,027
Printing and stationery.....	5,754	8,472	23,484	50,933	88,080	178,489	154,529	85,511	64,941	70,875	46,046	777,114
Office and other supplies.....	124	916	402	2,334	6,380	12,945	53,634	44,103	48,835	50,820	38,183	258,676
Miscellaneous expenses.....	22,191	2,406	11,546	111,039	52,912	69,018	113,439	88,743	47,019	50,501	40,663	609,477
Total, exclusive of cost of currency.....	161,046	142,338	267,292	776,977	1,060,787	1,993,554	3,044,723	2,718,226	2,649,450	2,705,677	2,458,954	17,979,024
Federal reserve currency (including shipping charges):												
Original cost.....	7,273	49,031	34,998	238,746	187,486	218,398	498,762	230,465	143,293	125,787	201,514	1,936,753
Cost of redemption.....		981	8,077	9,678	28,411	40,600	74,963	42,696	24,422	21,920	20,640	272,388
Taxes on Federal Reserve bank-note circulation.....				7,900	34,434	46,283	43,485	15,000	6,558			140,764
Total current expenses.....	168,319	192,350	310,367	1,033,301	1,311,118	2,299,835	3,661,933	3,006,387	2,810,827	2,853,384	2,681,108	20,328,929

PROFIT AND LOSS ACCOUNT

Earnings.....	\$115,961	\$316,511	\$385,802	\$4,187,785	\$7,021,224	\$12,706,668	\$9,184,413	\$4,821,202	\$4,615,227	\$3,487,931	\$3,848,890	\$51,191,614
Current expenses.....	168,319	192,350	310,367	1,033,301	1,311,118	2,299,835	3,661,933	3,006,387	2,810,827	2,853,384	2,681,108	20,328,929
Current net earnings.....	\$48,642	124,161	75,435	3,154,484	5,710,106	10,406,833	5,522,480	1,814,815	1,804,400	634,547	1,167,782	30,862,685
Additions to current net earnings:												
Withdrawn from reserve for—												
Federal Reserve Board expenses.....						45,904						45,904
Depreciation on United States bonds.....							78,876	4,395	1,729			85,000
All other.....					28	417	1,497	1,814	6,775	536	821	11,888
Total additions.....					28	46,381	80,373	6,209	8,504	536	821	142,852

Deductions from current net earnings:												
Bank premises—depreciation			6,000	238,600	168,625	121,070	16,462	36,038	615,921	127,755	138,390	1,468,861
Furniture and equipment	12,589	28,142	45,169	119,671	205,251	155,081	36,371	324,282	197,776	61,572	1,185,904	
Reserve for probable losses						500,000	77,958	325,000		452,801	1,355,759	
Reserve for Federal Reserve Board expenses				33,306	12,658						45,964	
Reserve for depreciation, United States bonds		85,000									85,000	
All other	61	249	1,551	1,172	5,412	10,810	10,301	42,275	59,036	25,393	156,260	
Total deductions	12,650	119,391	285,320	322,774	344,391	682,353	160,668	1,307,478	384,567	678,156	4,297,748	
Net deductions from current net earnings	12,650	119,391	285,320	322,746	298,010	601,980	154,459	1,298,974	384,031	677,335	4,154,896	
Net earnings	⁴ 62,558	111,511	456,044	2,869,164	5,387,360	10,108,823	4,920,500	1,660,356	505,426	250,516	490,447	26,707,789
Distribution of net earnings:												
Dividends paid	43,736	394,776	497,675	296,161	384,713	435,361	448,306	467,720	180,561	490,447	3,939,456	
Transferred to surplus account			2,448,174	5,091,199	6,654,855	1,254,824	⁵ -185,721	37,706	⁶ -230,045		15,070,992	
Franchise tax paid United States Government					3,069,255	3,230,315	⁵ 1,397,771				7,697,341	
Balance to profit and loss	⁴ -62,558	67,775	61,268	-76,685								

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries:												
Officers		\$5,186	\$7,650	\$9,614	\$7,425	\$3,900	\$3,576	\$4,177	\$1,494	\$204	\$43,228	
Employees		125,208	557,817	562,446	373,476	203,235	63,520	82,207	21,708	6,430	1,996,097	
All other		245,825	720,327	589,922	164,148	53,061	26,188	20,057	6,145	2,726	1,828,399	
Total		376,219	1,285,794	1,161,982	545,049	260,246	93,284	106,441	29,347	9,360	3,867,722	

³ Credit.⁴ Excess of current expenses.⁵ After charging surplus and crediting franchise tax with \$306,926 paid as an additional franchise tax for 1921. Amounts transferred to surplus and paid as a franchise tax out of earnings for 1922 were \$121,205 and \$1,090,845, respectively.⁶ Deficit in earnings after payment of dividends, charged to surplus account.

No. 6.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1924	1923
NUMBER OF PIECES HANDLED			
Bills discounted:			
Applications.....	7,708	9,344	16,565
Notes discounted.....	30,136	37,212	57,725
Bills purchased in open market for own account.....	26,983	18,433	21,771
Currency received and counted.....	98,574,000	95,857,000	83,236,000
Coin received and counted.....	54,425,000	44,298,000	32,070,000
Checks handled.....	73,061,000	74,367,000	65,442,000
Collection items handled:			
United States Government coupons paid.....	2,993,000	3,676,000	5,389,000
All other.....	357,000	351,000	313,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	613,000	1,518,000	1,10,827,000
Transfers of funds.....	128,000	130,000	131,000
Envelopes received and dispatched.....	2,859,000	3,238,000	3,868,000
AMOUNTS HANDLED			
Bills discounted.....	\$2,152,987,000	\$929,140,000	\$2,108,963,000
Bills purchased in open market for own account.....	280,994,000	176,933,000	225,162,000
Currency received and counted.....	782,218,000	753,896,000	707,765,000
Coin received and counted.....	31,063,000	23,425,000	24,767,000
Checks handled.....	15,002,811,000	14,645,586,000	14,066,535,000
Collection items handled:			
United States Government coupons paid.....	32,578,000	35,743,000	41,522,000
All other.....	269,573,000	290,773,000	278,560,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	260,204,000	353,309,000	486,429,000
Transfers of funds.....	10,672,119,000	9,568,293,000	8,241,696,000

¹ Large total due to redemption of war savings securities which matured Jan. 1, 1923.

No. 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
1925								
January.....	5,496	1,095,497	202	35,208	218	42,058	5,916	1,172,763
February.....	4,859	993,690	157	30,592	213	39,740	5,229	1,064,022
March.....	5,778	1,162,268	169	37,221	222	55,887	6,169	1,255,376
April.....	5,354	1,053,381	173	35,194	231	43,280	5,758	1,131,855
May.....	5,228	1,043,353	150	30,468	217	32,434	5,595	1,106,255
June.....	5,630	1,128,407	167	34,275	216	41,086	6,013	1,203,768
July.....	5,371	1,139,828	184	33,750	214	36,223	5,769	1,209,801
August.....	5,194	1,098,966	153	31,565	221	33,396	5,568	1,163,927
September.....	5,443	1,143,543	141	26,962	231	39,737	5,815	1,210,242
October.....	5,747	1,294,100	152	37,561	248	42,320	6,147	1,373,981
November.....	5,484	1,216,850	127	31,405	233	42,360	5,844	1,290,615
December.....	6,246	1,399,278	162	34,658	227	41,972	6,635	1,475,908
Total: 1925.....	65,830	13,769,161	1,937	398,859	2,691	490,493	70,458	14,658,513
1924.....	66,983	13,398,711	2,022	382,832	2,814	521,795	71,819	14,303,338
1923.....	57,870	12,628,887	2,372	440,538	2,648	639,064	62,890	13,708,489

¹ Exclusive of duplications on account of items handled by both the parent bank and one of its branches, or by two of its branches.

No. 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
1925				
Jan. 7.....	69,304	67,473	1,831	-----
14.....	85,838	78,786	7,052	-----
21.....	85,317	85,855	-----	638
28.....	90,771	84,217	6,554	-----
Feb. 4.....	75,482	73,269	2,213	-----
11.....	75,954	79,295	-----	3,341
18.....	63,939	67,431	-----	3,492
25.....	71,629	74,454	-----	2,825
Mar. 4.....	98,223	107,511	-----	9,288
11.....	78,779	89,448	-----	10,669
18.....	98,352	90,619	7,733	-----
25.....	83,589	83,072	517	-----
Apr. 1.....	73,756	69,739	4,017	-----
8.....	61,337	67,272	-----	5,935
15.....	69,615	66,049	3,566	-----
22.....	79,737	67,825	11,912	-----
29.....	64,766	64,879	-----	113
May 6.....	64,426	74,341	-----	9,915
13.....	65,133	64,724	409	-----
20.....	71,159	66,258	4,901	-----
27.....	77,370	66,418	10,952	-----
June 3.....	66,572	67,339	-----	767
10.....	71,209	68,450	2,759	-----
17.....	90,979	86,848	4,131	-----
24.....	80,138	77,924	2,214	-----
July 1.....	71,741	88,937	-----	17,196
8.....	63,844	60,825	3,019	-----
15.....	71,536	74,235	-----	2,699
22.....	77,005	63,254	13,751	-----
29.....	70,432	67,336	3,096	-----
Aug. 5.....	69,055	71,922	-----	2,867
12.....	58,923	63,231	-----	4,308
19.....	62,122	60,584	1,538	-----
26.....	69,619	66,461	3,158	-----
Sept. 2.....	67,350	58,249	9,101	-----
9.....	40,147	48,552	-----	8,405
16.....	81,698	80,955	743	-----
23.....	88,343	80,351	7,992	-----
30.....	77,721	78,471	-----	750
Oct. 7.....	74,158	74,853	-----	695
14.....	59,588	65,343	-----	5,755
21.....	92,412	82,527	9,885	-----
28.....	92,886	84,082	8,804	-----
Nov. 4.....	88,834	76,482	12,352	-----
11.....	69,973	65,867	-----	5,894
18.....	81,026	90,740	-----	9,714
25.....	90,296	78,837	11,459	-----
Dec. 2.....	84,328	69,842	14,486	-----
9.....	76,574	82,720	-----	6,146
16.....	100,078	118,907	-----	18,829
23.....	101,120	84,086	17,034	-----
30.....	83,988	107,820	-----	23,832
31 (one day).....	18,309	19,613	-----	1,304
Total: 1925.....	3,966,480	3,954,578	31,902	-----
1924.....	3,708,647	3,637,180	71,467	-----
1923.....	3,418,172	3,389,666	28,506	-----

Net gain in ownership of gold since establishment of fund in 1915, \$192,691,000.

No. 9.—REPORTING MEMBER BANKS IN LEADING CITIES: PRINCIPAL RESOURCES AND LIABILITIES

[In thousands of dollars]

REPORTING MEMBER BANKS IN NINE CITIES¹

Last report date in—	Loans and discounts		Investments				Net demand deposits		Time deposits		Borrowings from Federal reserve bank	
			United States securities		All other							
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
January.....	1,057,438	1,002,486	241,243	187,922	188,360	159,837	784,149	729,471	690,878	573,036	6,799	35,149
February.....	1,087,890	1,020,283	231,278	182,284	194,718	159,673	795,524	734,157	707,891	586,895	13,383	27,376
March.....	1,093,028	1,013,286	255,288	198,747	192,517	158,983	757,086	713,394	757,548	593,155	13,656	31,009
April.....	1,105,506	1,028,328	256,438	196,283	195,668	165,800	756,258	720,072	755,182	608,418	27,125	31,805
May.....	1,092,619	1,014,923	257,178	185,646	190,225	162,278	754,038	721,475	763,488	599,577	19,340	18,898
June.....	1,107,148	1,006,214	255,995	194,140	194,369	163,373	753,617	726,767	773,534	614,802	30,432	12,082
July.....	1,111,582	1,003,652	257,173	197,088	193,683	160,164	759,852	742,460	779,552	623,470	29,422	3,767
August.....	1,117,518	1,005,010	259,496	202,008	189,207	162,487	765,896	760,183	774,980	625,024	31,475	2,003
September.....	1,143,316	1,017,594	267,139	227,461	194,722	165,650	771,970	778,600	798,322	631,933	41,773	5,740
October.....	1,169,827	1,046,725	264,869	234,921	204,391	168,386	772,763	806,580	807,193	659,275	53,293	3,043
November.....	1,201,389	1,038,948	267,696	233,114	209,807	185,881	790,055	800,979	824,018	655,977	53,836	1,808
December.....	1,194,751	1,049,618	268,820	243,688	204,056	191,643	805,615	805,121	809,856	681,132	23,334	9,914

REPORTING MEMBER BANKS IN CITY OF SAN FRANCISCO²

January.....	411,325	389,095	104,175	77,649	81,735	63,725	294,911	254,097	266,463	218,234	5,525	27,720
February.....	426,990	401,870	91,306	71,580	86,421	62,775	291,496	253,356	271,712	227,771	12,292	22,694
March.....	427,133	395,343	102,399	78,707	85,168	62,214	292,206	245,938	277,026	229,434	11,161	25,008
April.....	442,598	405,506	100,450	80,576	84,254	66,710	285,297	247,842	280,223	239,104	22,504	25,174
May.....	443,103	403,301	101,373	72,704	80,821	65,611	290,342	254,398	279,395	234,819	14,262	11,399
June.....	453,630	411,687	102,892	78,741	80,856	63,989	286,729	261,981	284,116	243,870	26,125	6,921
July.....	458,903	406,630	100,627	80,064	79,940	63,927	294,738	278,659	289,380	242,459	25,271	2,007
August.....	463,278	412,542	104,673	85,245	80,666	64,512	311,714	292,082	283,352	245,473	27,012	711
September.....	481,961	421,146	107,126	95,036	79,816	65,727	306,620	303,514	300,948	247,705	38,480	5,221
October.....	499,385	435,844	110,220	102,706	87,716	67,858	308,667	324,595	312,267	271,039	48,049	1,713
November.....	515,018	416,859	114,049	102,011	89,696	79,654	316,275	301,254	324,548	265,402	47,795	988
December.....	501,130	419,510	104,172	107,814	83,520	83,127	325,560	309,268	287,426	266,825	18,808	8,695

¹ Figures are for about 67 banks in San Francisco, Los Angeles, Portland, Salt Lake City, Seattle, Spokane, Oakland, Ogden and Tacoma, which submit weekly reports to the Federal reserve bank.

² Figures are for about 15 banks in San Francisco which submit weekly reports to the Federal reserve bank.

No. 10.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY

[In thousands of dollars]

Date	Net demand deposits					Time deposits				
	Total	Banks in cities and towns having a population of—				Total	Banks in cities and towns having a population of—			
		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over		Less than 5,000	5,000 to 14,999	15,000 to 99,999	100,000 and over
1923										
Apr. 25	1,183,194	163,444	84,868	148,310	786,572	1,040,221	92,376	47,938	98,143	801,264
May 23	1,228,374	167,181	83,414	141,145	836,634	1,009,733	94,829	42,298	90,884	781,722
June 27	1,219,447	167,757	83,605	138,932	829,153	1,011,389	96,278	42,487	91,937	780,687
July 25	1,218,950	165,573	82,823	138,868	831,686	942,837	94,942	43,829	92,585	711,481
Aug. 29	1,235,892	170,227	82,336	139,069	844,260	942,028	98,714	44,150	93,211	705,953
Sept. 26	1,251,460	178,683	84,425	144,620	843,732	960,503	101,975	45,299	94,332	718,897
Oct. 24	1,279,151	182,826	87,736	146,318	862,271	952,894	98,678	45,664	91,576	716,976
Nov. 28	1,290,826	185,063	88,121	148,860	868,782	970,367	100,710	46,069	92,653	730,935
Dec. 26	1,266,437	179,698	85,101	151,899	849,739	991,123	101,552	44,915	94,307	750,349
1924										
Jan. 23	1,253,902	167,304	81,941	149,125	855,532	1,000,648	101,481	45,750	95,516	757,901
Feb. 27	1,241,758	161,222	81,015	145,829	853,692	1,019,927	101,588	46,818	95,635	775,886
Mar. 26	1,216,923	159,954	81,689	138,618	836,662	1,025,747	100,097	47,078	92,316	786,256
Apr. 23	1,222,969	159,773	81,377	135,651	846,168	1,038,658	99,112	47,244	93,570	798,732
May 28	1,211,533	155,713	79,366	133,466	842,988	1,039,450	99,485	47,585	92,197	800,183
June 25	1,206,298	155,325	77,157	128,536	845,280	1,051,859	99,617	46,962	91,077	814,203
July 23	1,218,310	153,088	76,265	128,429	860,528	1,062,019	99,241	47,418	91,557	823,803
Aug. 27	1,248,483	157,251	77,498	130,010	883,724	1,048,245	100,084	46,959	93,444	807,758
Sept. 24	1,283,887	164,141	80,009	130,081	904,056	1,075,075	100,308	47,746	94,965	832,056
Oct. 29	1,320,788	170,567	81,647	134,216	934,358	1,106,225	101,130	48,169	95,530	861,996
Nov. 26	1,322,964	173,049	82,381	136,990	930,544	1,128,308	101,807	48,411	96,498	881,592
Dec. 24	1,310,823	167,955	81,045	138,275	923,548	1,150,727	103,114	48,950	98,162	900,501
1925										
Jan. 28	1,291,093	156,403	76,435	135,592	922,663	1,171,200	104,521	49,506	102,756	914,417
Feb. 25	1,289,740	153,952	75,754	136,604	923,430	1,184,202	104,865	50,012	101,587	927,738
Mar. 25	1,235,913	152,081	74,817	136,701	872,314	1,240,735	103,901	49,486	101,714	985,634
Apr. 22	1,251,037	155,216	76,801	135,577	883,443	1,242,963	103,292	49,107	100,692	989,872
May 27	1,230,203	155,824	75,611	133,192	869,576	1,251,953	103,865	48,277	101,027	998,784
June 24	1,240,484	155,373	76,841	135,780	872,490	1,267,614	103,479	48,413	102,933	1,012,789
July 29	1,250,178	154,536	77,007	135,144	883,491	1,278,465	104,252	48,983	103,463	1,021,767
Aug. 26	1,271,397	158,794	78,351	138,959	895,293	1,278,928	105,470	48,192	103,399	1,021,867
Sept. 23	1,282,628	166,616	82,714	139,870	893,428	1,282,689	104,223	49,554	103,378	1,025,534
Oct. 28	1,315,098	176,322	86,454	142,385	909,937	1,310,189	104,925	50,639	102,669	1,051,956
Nov. 25	1,339,345	175,221	86,130	149,074	928,920	1,328,098	105,043	51,019	103,829	1,068,207
Dec. 23	1,335,362	170,847	85,038	146,963	932,514	1,301,722	106,328	51,364	105,472	1,038,558

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS

[In thousands of dollars. For explanatory note see p. 191]

Month	Total for 18 centers ¹			Bakersfield, Calif.*		
	1925	1924	1923	1925	1924	1923
January.....	2,720,698	2,590,948	2,374,873	12,714	11,275	12,264
February.....	2,495,365	2,470,230	2,043,173	9,821	9,360	9,781
March.....	2,762,696	2,662,187	2,581,355	12,308	11,613	12,585
April.....	2,604,174	2,456,815	2,347,653	10,787	11,011	11,829
May.....	2,519,105	2,401,209	2,429,942	11,446	10,111	10,924
June.....	2,689,431	2,319,693	2,453,134	11,863	9,071	10,807
July.....	2,699,757	2,391,152	2,344,597	11,927	10,511	10,400
August.....	2,631,514	2,335,307	2,295,578	10,065	9,161	9,633
September.....	2,714,261	2,335,245	2,318,980	10,948	9,232	8,594
October.....	2,992,897	2,578,750	2,633,571	12,500	11,537	10,915
November.....	2,750,830	2,359,349	2,460,057	12,382	10,458	10,709
December.....	3,150,544	2,634,300	2,652,946	14,040	13,125	10,703
Total.....	32,731,272	29,535,185	28,935,859	140,831	126,465	130,044

Month	Bellingham, Wash.*			Berkeley, Calif.*			Boise, Idaho		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	8,698	8,954	7,559	20,759	20,090	21,211	13,906	11,710	14,454
February.....	7,521	6,775	6,000	16,392	18,087	14,882	9,259	10,104	10,444
March.....	9,546	9,209	9,011	18,049	16,671	18,046	10,227	10,695	12,364
April.....	9,620	8,835	8,712	18,045	16,960	16,620	10,410	10,888	11,834
May.....	9,086	8,418	8,473	18,880	18,184	16,578	10,032	10,568	12,525
June.....	9,811	8,629	7,946	16,683	17,450	16,269	12,613	11,436	13,226
July.....	9,639	8,376	8,287	18,537	17,096	16,804	13,949	13,191	12,813
August.....	9,162	8,404	8,638	17,374	16,537	16,500	12,660	11,061	11,621
September.....	9,360	8,762	8,632	17,340	16,544	14,386	13,797	11,869	11,671
October.....	9,443	8,850	9,216	19,648	17,810	18,624	14,247	13,473	13,777
November.....	8,710	7,585	8,093	16,809	16,480	17,787	14,213	11,269	11,788
December.....	9,616	8,193	8,886	20,220	17,329	17,016	15,516	14,216	13,473
Total.....	110,212	101,000	99,453	218,936	208,744	204,783	150,888	140,480	150,090

Month	Eugene, Oreg.*			Everett, Wash.*			Fresno, Calif.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	6,227	10,713	8,322	13,028	-----	-----	31,322	35,428	54,225
February.....	5,807	10,502	8,207	10,419	-----	-----	25,369	31,332	41,982
March.....	6,737	10,392	9,945	13,318	-----	-----	28,073	28,782	51,074
April.....	7,782	12,177	10,358	12,981	-----	-----	28,494	29,369	45,891
May.....	7,442	11,964	12,938	13,204	-----	-----	26,920	28,577	43,604
June.....	7,592	12,314	10,449	13,761	12,491	-----	28,479	26,426	46,612
July.....	8,082	12,274	10,217	13,447	12,149	-----	33,788	30,247	45,785
August.....	7,810	11,922	11,185	12,194	11,803	-----	44,149	33,887	51,066
September.....	7,930	11,397	10,863	13,784	12,530	-----	52,627	38,921	54,295
October.....	8,416	10,519	13,524	13,553	13,063	-----	59,502	44,160	66,605
November.....	7,959	7,269	12,049	12,444	12,961	-----	51,465	37,908	59,920
December.....	7,607	7,019	11,746	13,746	12,750	-----	57,493	34,521	52,290
Total.....	89,391	128,462	129,803	155,859	87,747	-----	467,681	399,658	613,329

¹ Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Long Beach, Calif.			Los Angeles, Calif.			Oakland, Calif.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January.....	54,332	67,169	54,402	818,585	798,822	659,256	146,962	135,931	116,062
February.....	42,132	57,663	49,853	745,254	790,767	586,622	115,190	122,486	110,542
March.....	51,276	59,599	63,496	831,967	866,861	749,004	134,953	133,582	136,503
April.....	48,429	51,916	57,224	778,200	753,656	673,080	136,691	126,637	125,121
May.....	45,562	54,143	60,248	758,207	732,207	713,892	148,077	119,643	121,007
June.....	43,813	46,850	61,161	787,260	700,256	706,985	133,867	106,514	117,588
July.....	47,265	47,479	58,518	778,672	703,307	706,623	135,421	124,445	119,666
August.....	44,629	43,746	61,833	734,485	667,020	672,468	140,839	130,581	112,497
September.....	42,304	42,825	57,230	760,085	650,024	668,497	143,489	118,326	117,041
October.....	49,916	46,103	64,935	803,085	748,230	770,469	158,485	124,087	121,504
November.....	45,055	40,784	59,160	781,740	707,973	722,837	149,807	111,279	114,110
December.....	57,421	48,520	62,345	880,620	801,463	789,512	176,211	127,422	139,125
Total.....	572,134	606,797	710,405	9,458,160	8,920,586	8,419,245	1,719,992	1,480,933	1,450,856

Month	Ogden, Utah			Pasadena, Calif.			Phoenix, Ariz.*		
	1925	1924	1923	1925	1924	1923	1924	1924	1923
January.....	28,269	29,640	32,195	38,377	40,819	32,811	27,663	22,590	20,566
February.....	22,436	21,336	26,272	34,425	36,151	27,533	22,134	20,498	16,442
March.....	23,559	24,311	29,917	40,112	38,604	37,154	23,281	20,627	19,328
April.....	20,863	21,164	31,225	36,494	33,902	31,495	22,138	19,925	17,269
May.....	20,397	20,521	29,292	34,725	31,804	34,312	22,659	21,818	19,274
June.....	21,699	19,748	24,488	33,408	28,811	31,623	22,721	21,063	20,760
July.....	21,133	21,640	24,657	35,927	29,559	29,846	21,322	18,864	15,873
August.....	24,063	23,419	25,879	30,343	27,206	28,065	18,197	16,894	17,393
September.....	27,751	21,727	24,162	29,346	26,670	26,451	20,768	18,497	17,118
October.....	33,024	28,243	32,461	33,455	31,761	33,079	26,750	23,876	22,229
November.....	38,641	25,957	34,405	32,767	28,519	31,188	28,362	24,078	24,365
December.....	38,308	28,506	31,070	37,308	33,217	35,316	30,610	27,023	25,065
Total.....	320,143	286,212	346,023	416,687	387,113	378,873	286,545	255,753	235,522

Month	Portland, Oreg.			Reno, Nev.			Ritzville, Wash.*		
	1925	1924	1923	1924	1924	1923	1925	1924	1923
January.....	153,573	157,854	137,699	8,054	10,125	11,321	728	806	676
February.....	134,296	152,737	124,494	6,184	7,960	7,869	773	624	545
March.....	156,551	164,305	149,822	8,563	7,320	9,314	664	725	691
April.....	167,684	167,935	157,439	7,656	7,176	9,323	680	849	530
May.....	153,874	159,458	151,119	8,840	7,888	10,042	797	723	567
June.....	165,202	149,470	150,081	9,568	8,058	11,654	522	744	612
July.....	173,271	153,459	152,587	9,320	7,971	10,739	599	632	532
August.....	168,451	153,728	154,315	9,220	7,564	9,935	730	711	594
September.....	177,871	167,746	160,280	8,870	7,655	10,121	1,307	1,006	905
October.....	203,184	195,393	196,793	9,609	8,035	11,203	1,410	1,282	1,073
November.....	165,274	156,501	162,622	8,497	8,057	11,527	964	814	1,079
December.....	179,552	163,451	169,701	9,544	8,470	12,018	1,338	659	956
Total.....	1,998,793	1,942,037	1,866,952	103,925	96,279	125,066	10,652	9,575	8,769

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 11.—DEBITS TO INDIVIDUAL ACCOUNTS—Continued

[In thousands of dollars]

Month	Sacramento, Calif.			Salt Lake City, Utah			San Bernardino, Calif.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	44,889	61,947	78,911	74,567	68,906	68,048	8,920	8,955	7,476
February	35,942	57,496	41,237	55,994	53,885	54,478	6,880	7,220	6,432
March	36,301	38,881	40,232	67,382	62,935	61,869	7,797	8,142	7,028
April	34,806	40,191	35,536	75,466	64,392	60,657	8,262	7,906	6,780
May	38,004	44,523	46,262	64,833	61,983	63,452	8,343	8,172	8,008
June	35,423	36,027	35,202	65,989	62,922	66,639	8,400	8,323	7,775
July	34,178	39,949	35,579	64,375	60,916	58,850	8,731	8,071	8,249
August	32,299	47,617	37,891	66,703	60,628	57,613	7,729	7,612	8,090
September	33,138	38,038	35,749	70,673	61,492	58,032	7,776	7,191	6,846
October	38,300	39,636	43,881	83,979	70,831	67,198	8,148	7,591	8,860
November	37,215	41,179	49,826	79,336	65,314	66,203	7,573	7,306	7,682
December	37,900	34,892	57,360	95,995	85,561	83,304	9,064	8,332	8,066
Total	438,395	520,376	537,606	865,292	779,765	766,343	97,623	94,821	91,292

Month	San Diego, Calif.			San Francisco, Calif.			San Jose, Calif.*		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	52,903	54,676	51,463	919,229	813,964	776,762	27,889	24,876	24,902
February	46,573	49,170	42,227	958,395	814,165	680,420	20,431	19,027	19,654
March	56,698	47,827	50,641	980,291	846,601	885,456	22,931	19,968	22,374
April	54,320	47,112	43,022	850,584	799,072	778,350	23,690	20,326	23,683
May	52,406	45,070	46,011	848,497	790,811	809,640	21,463	18,971	20,745
June	56,018	48,194	47,899	950,043	777,716	829,547	22,468	19,256	20,764
July	57,446	53,207	48,580	966,942	808,352	750,868	27,335	24,087	21,842
August	53,027	46,082	42,400	932,358	786,035	739,784	26,445	24,526	22,041
September	55,121	44,616	40,096	939,903	797,842	760,056	26,724	23,173	22,228
October	59,926	46,989	43,245	1,071,723	857,027	849,907	33,074	30,919	27,058
November	55,847	43,733	47,820	946,872	790,866	785,434	29,527	25,390	23,474
December	68,704	52,957	49,883	1,121,610	885,396	835,640	29,200	24,390	23,014
Total	668,989	579,627	553,377	11,496,447	9,767,847	9,481,864	311,177	275,809	270,779

Month	Santa Barbara, Calif.*			Seattle, Wash.			Spokane, Wash.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	13,984			196,406	179,617	165,674	53,996	47,549	51,515
February	12,390	12,138		171,188	154,758	140,288	42,840	44,698	40,215
March	14,258	12,533		202,715	197,360	179,710	49,475	48,769	50,317
April	13,353	11,914		195,786	182,295	166,272	50,505	48,062	47,301
May	12,685	12,823		184,127	177,052	168,652	47,527	45,540	47,640
June	11,841	11,542		207,924	179,757	178,691	53,432	47,274	51,444
July	13,235	12,317		198,474	182,323	166,824	52,479	46,562	48,612
August	14,243	11,074		204,054	178,603	170,001	50,927	45,718	48,645
September	14,965	12,158		219,834	182,883	169,561	54,015	48,021	48,987
October	17,924	12,011		218,220	194,144	182,264	60,215	52,348	57,620
November	16,087	11,596		204,235	171,275	174,742	52,824	44,500	51,628
December	16,190	13,203		221,937	186,810	187,985	58,751	47,908	54,181
Total	171,155	133,309		2,424,900	2,166,877	2,050,664	626,986	566,919	598,105

Month	Stockton, Calif.			Tacoma, Wash.			Yakima, Wash.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
January	27,921	26,994	23,492	44,713	39,795	36,925	12,694	10,008	9,658
February	21,824	21,598	18,856	38,672	34,812	31,456	9,392	9,142	8,387
March	28,011	23,894	23,443	44,756	51,516	40,758	11,786	10,345	10,281
April	23,123	23,024	25,531	43,051	40,034	38,318	11,603	9,990	10,093
May	22,179	21,791	24,084	43,242	40,248	38,747	11,606	9,382	9,613
June	24,443	20,638	25,581	48,005	40,793	45,294	12,245	8,803	9,415
July	24,654	22,377	25,625	41,700	38,057	39,555	10,763	8,111	8,890
August	27,117	23,763	24,728	43,555	39,069	38,013	12,625	9,390	8,794
September	27,239	27,789	26,363	42,976	37,699	38,795	15,222	11,102	11,295
October	31,134	22,889	26,773	45,690	40,445	38,869	19,203	15,356	12,895
November	28,807	24,516	26,400	40,375	36,678	37,567	17,860	13,041	12,888
December	30,982	27,029	27,742	47,703	41,540	40,587	14,989	12,421	11,415
Total	317,434	286,302	298,618	524,438	480,286	464,884	159,988	127,091	123,555

Figures for cities marked with an asterisk (*) are not included in the district summary or in the national summary of 141 centers.

No. 12.—MONEY RATES¹ IN SAN FRANCISCO, LOS ANGELES, PORTLAND, SALT LAKE CITY, SEATTLE, AND SPOKANE

[Rates prevailing during week ending with 15th day of the month]

SAN FRANCISCO

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	5½-6	5½-6	6	5½-6	5½-6	5½-6	6	5¼
February	5½	5½-6	6	5½-6	6	6	6	6
March	5½-6	5½-6	5½-6	5½-6	6	6	6	6
April	5½-6	6	5½-6	6	5½	5½-6	6	6
May	5½	5½	5½	6	5½-6	6	6	6
June	4½-6	4½-6	5-6	5-6	5½-6	5½-6	6	6
July	5	5	5-6	5-6	5-6	5-6	5-6	6
August	4½-5½	4½-5½	5-6	5-6	5-6	5-6	5-6	6
September	4½-5½	4½-5½	5-6	5-6	5-6	5-6	6	6
October	4½-5	4½-5	5-6	5-6	5-6	5-6	6	6
November	5-5½	5-5½	5-6	5-6	5-6	5-6	6	6
December	5-5½	5-5½	5-6	5-6	5-6	5-6	6	6
1925—January	5-5½	5-5½	5-6	5-6	5-6	5½-6	6	6
February	5-5½	5-5½	5½-6	5-6	5-6	5½-6	6	6
March	5-5½	5-6	5-6	5-6	5-6	5-6	5-6	6
April	5-5½	5-5½	5-6	5-6	5-6	6	6	6
May	5-5½	5-5½	5-6	5-6	5-6	6	6	6
June	5-5½	5-5½	4½-6	5-6	5-6	6	6	6
July	5-5½	5-6	5-6	5½-6	5-6	5-6	6	6
August	5-5½	5-5½	5-6	5-6	5-6	6	6	6
September	5-5½	4½-5½	5-6	5½-6	5-6	5-6	6	6
October	4½-5½	4½-5½	4½-6	5-6	5-6	6	6	6
November	5-5½	4½-5½	5-6	5-6	5-6	5-6	6	6
December	5-5½	5-6	5-5½	5-6	5½-6	5½-6	6	6

LOS ANGELES

1924—January	6½	6½	6	6½	6¼	6½	6¼	7
February	6½-7	6½-7	6	6½-7	6½-7	6½-7	6½-7	7
March	6-6½	6-6½	6	6½-7	6½-7	6½-7	6½-7	7
April	6-6½	6-6½	6	6-7	6-7	6-7	6-7	7
May	6	6	6	6-7	6-7	6-7	6-7	7
June	6	6	6	6-7	6-7	6-7	7	7
July	6-7	6-7	6	6-7	6-7	6-7	6½-7	7
August	6-7	6-7	6	6-7	6-7	6-7	6-7	6-7
September	6-7	6-7	6	6-7	6-7	6-7	6-7	7
October	6	6-7	6	6-7	6-7	7	7	7
November	6-7	6-7	6	6-7	6-7	6-7	7	7
December	6-7	6-7	6	6-7	6-7	6-7	7	7
1925—January	6-7	6-7	6-7	6-7	6-7	6-7	6-7	7
February	6-7	6-7	6	6-7	6-7	6-7	6-7	7
March	6-7	6-7	6	6-7	6-7	6-7	6-7	6½
April	6-7	6-7	6	6-7	6-7	6-7	6-7	6-7
May	6-7	6-7	6	6-7	6-7	6-7	6-7	5½-6
June	6-7	6-7	6	6-7	6-7	6-7	6-7	7
July	6-7	6-7	6	6-7	6-7	6-7	7	7
August	6-7	6-7	6	6-7	6-7	6-7	6-7	7
September	6	6	6	6-7	6-7	6-7	6-7	7
October	6	6	6	6-7	6-7	6-7	7	7
November	6	6	6	6-7	6-7	6-7	7	7
December	6	6	6	6-7	6-7	6-7	7	7

¹ Prevailing rates charged, as reported by representative member banks. The rates are those at which the bulk of the loans of the designated class are handled by reporting banks.

No. 12.—MONEY RATES IN SAN FRANCISCO, LOS ANGELES, PORTLAND, SALT LAKE CITY, SEATTLE, AND SPOKANE—Continued

[Rates prevailing during week ending with 15th day of the month]

PORTLAND

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January.....	7	7	6	7	7	7	7	6
February.....	6	6	6	6 -7	7	7	6 -7	6
March.....	6 -6½	6 -6½	6	6 -7	7	7	6 -7	6 -7
April.....	6 -6½	6 -7	6 -6½	6 -7	7	6 -7	6 -7	6 -6½
May.....	6	6	6	6 -7	7	7	6 -7	6 -6½
June.....	6	6	6	6	6 -7	6 -7	6 -7	6
July.....	6 -7	6 -7	6	6 -7	6 -7	6 -7	6 -7	6 -6½
August.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6
September.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6
October.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6
November.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -6½
December.....	6	6	6	6 -7	6 -7	6 -7	6 -8	6 -6½
1925—January.....	6	6	6	6 -7	6½-7	6 -7	6 -7	6 -6½
February.....	6	6	6	6 -7	6½-7	6 -7	7	6 -6½
March.....	6	6	6	6 -7	6½-7	6 -7	7	6 -6½
April.....	6	6	6	6 -7	6½-7	6 -7	7	6 -6½
May.....	6	6	6	6 -7	6 -7	6 -7	7	6 -7
June.....	6	6	6	6 -7	6 -7	6 -7	7	6 -6½
July.....	6 -7	6 -7	6	6 -7	6 -7	6 -7	7	6 -7
August.....	6 -7	6	6	6	6 -7	6 -7	6 -7	6
September.....	6 -7	6	6	6 -7	6 -7	6 -7	6 -7	6 -6½
October.....	6 -7	6	6	6 -7	6 -7	6 -7	6 -7	6 -6½
November.....	6 -7	6	6	6 -7	6 -6½	6	6 -7	6 -6½
December.....	6 -7	6	6	6 -7	6 -7	6 -7	6 -7	6 -6½

SALT LAKE CITY

1924—January.....	6	6	6	6	6	6	7	7
February.....	6	6	6	6	6	6	7	8
March.....	6	6	6	6	7	7	7	7½-8
April.....	6	7	6	6	7	7	7	8
May.....	6	6	6	6	7	7	7	8
June.....	6	6	6	6	7	7	7	7½
July.....	4½-6	4½-6	6 -7	5 -6	6	6 -7	7	7 -8
August.....	4¾-6	6	6 -7	6 -7	6	6 -7	7	7½-8
September.....	6 -7	6 -7	6 -7	6 -7	7	7	7	7½-8
October.....	6	4 -6	6 -7	6	6	5 -7	7	7 -7½
November.....	6	6	6 -7	6	6 -7	6 -7	7	7 -7½
December.....	6	6	6	6	7	7	7	7
1925—January.....	6	6	6	6	5½-6	7	7	8
February.....	6	5 -6	6 -7	6	6	6 -7	7	7 -8
March.....	6	6	6 -7	6 -7	6	6 -7	6 -7	7 -8
April.....	6	5 -6	6 -7	6	6	6 -7	7	7 -8
May.....	6	5 -6	6 -7	6	6	6	6	7 -8
June.....	6	6	6 -7	6	6	6 -7	6 -7	7 -8
July.....	5 -6	6	6 -7	6 -7	7	7	7	7 -8
August.....	5 -6	6	6 -7	6	7	7	6 -7	7 -8
September.....	5 -6	6	6 -7	6	6	7	6 -7	7 -8
October.....	5 -6	6	6 -7	6 -8	6 -7	6 -7	7	7 -8
November.....	5 -6	6	6 -7	6	5 -7	6 -7	6 -7	7 -8
December.....	5 -6	6	6	6	7	7	7	7 -8

No. 12.—MONEY RATES IN SAN FRANCISCO, LOS ANGELES, PORTLAND, SALT LAKE CITY, SEATTLE, AND SPOKANE—Continued

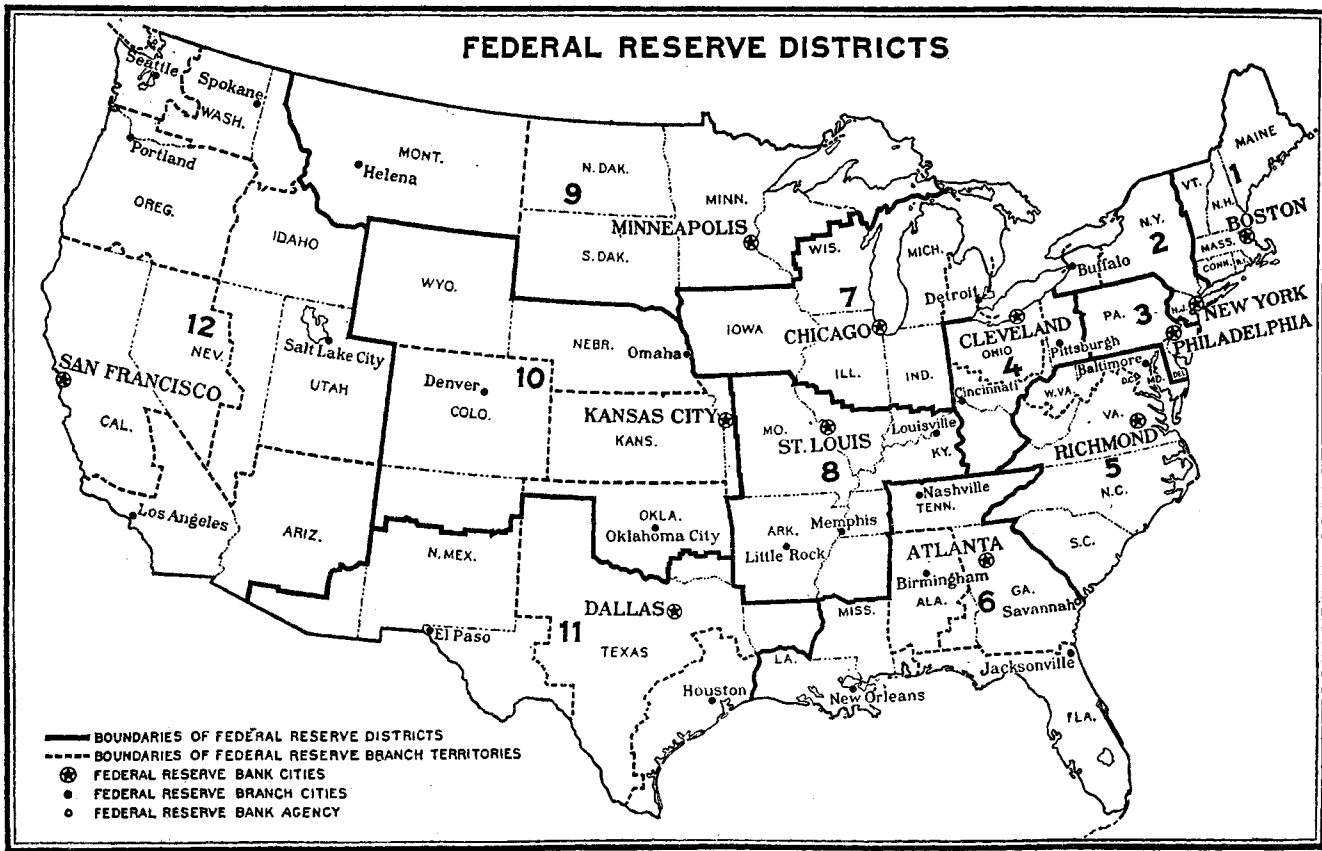
[Rates prevailing during week ending with 15th day of the month]

SEATTLE

Year and month	Customers' prime commercial paper		Inter-bank loans	Loans secured by Liberty bonds	Loans secured by other stocks and bonds		Loans secured by warehouse receipts	Cattle loans
	30-90 days	4-6 months			Demand	Time		
1924—January	7	7	6	7	6	7	7	6
February	6	6	6	6	6	6	7	
March	6	6	6	6	6	6 -7	7	
April	6	6	6	6	6	6	7	
May	6	6	6	6	6	7	7	6
June	6	6	6	6	6	6 -7	6 -7	6
July	6	6	6	6	6	6 -7	6 -7	6
August	6	6	6	6	6	6 -7	6 -7	
September	6	6	6	6	6	6	7	9
October	6	6 -6½	6	6	6	6 -7	6 -7	6
November	6	6 -6½	6 -6½	6	6	6 -7	6 -7	6
December	6	6 -6½	6 -6½	6	6	6	6 -7	6
1925—January	6	6	6	6	6	6	6 -7	
February	6	6	6	6	6	6	7	
March	6	6	6	6	6 -7	6 -7	6 -7	
April	6	6	6	6	6	6	7	
May	6	6	5 -6½	6	6	6	7	
June	6	6	5 -6½	6	6	6	7	
July	6	6	5 -6½	6 -7	6	6	7	
August	6	6	5 -6½	6	6	6	7	
September	6	6	5 -6½	6	6	6	7	
October	6	6	5 -6½	6	6	6	7	
November	6	6	5 -6½	6	6	6	7	
December	6	6	5 -6½	6	6	6	7	

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February	6 -7	6	6 -7	6 -8	6½-8	7	6½-7	7 -8
March	6 -7	6	6 -7	6 -7	8	7	7	7 -8
April	6 -7	6	6 -7	6 -7	7 -8	7 -8	7 -8	6 -7
May	6 -7	6 -8	6 -7	7	7	7	7	8
June	6	6	6	7	8	7 -8	6½-8	7
July	6 -7	6 -7	6 -7	6 -7	6 -7	7	6 -8	7 -8
August	6 -7	6 -7	6	6	6 -7	7	6½-7	7
September	5 -6	6 -7	6	6 -7	8	6 -7	6 -7	6 -7
October	5 -7	6 -7	6	6	8	7	6 -7	6 -7
November	5 -7	6	6	6	8	7	6 -7	6 -7
December	5 -7	6	6 -7	6 -7	8	7	6 -7	6 -7
1925—January	5 -7	4 -6	6 -7	6 -7	8	7	7	7
February	5 -7	4 -6	6 -7	6 -7	8	6 -7	6 -7	6 -7
March	5 -7	4 -6	6 -7	6 -7	8	6 -8	6 -8	7
April	5 -7	4 -6	6 -7	6 -7	8	6 -7	6 -8	6 -7
May	5 -7	4 -7	6 -7	6	8	6 -7	6 -8	7
June	5 -7	3¾-7	6 -7	6 -7	7	6 -7	6 -7	6 -7
July	5 -7	3¾-6	6 -7	6 -7	7	6 -7	6 -7	6 -8
August	5 -7	4 -7	6 -7	6	7	6 -7	6 -7	6 -8
September	5 -7	4¼-7	6 -7	6 -7	8	7	6 -7	6 -7
October	5 -7	4¼-6½	6 -7	6 -7	8	6 -8	7 -8	7
November	5 -7	4¼-7	6 -8	6	7 -8	6 -7	6 -7	6½-7
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