

FOURTEENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1927



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

THE FEDERAL RESERVE BOARD

DECEMBER 31, 1927

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TEXT OF REPORT

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

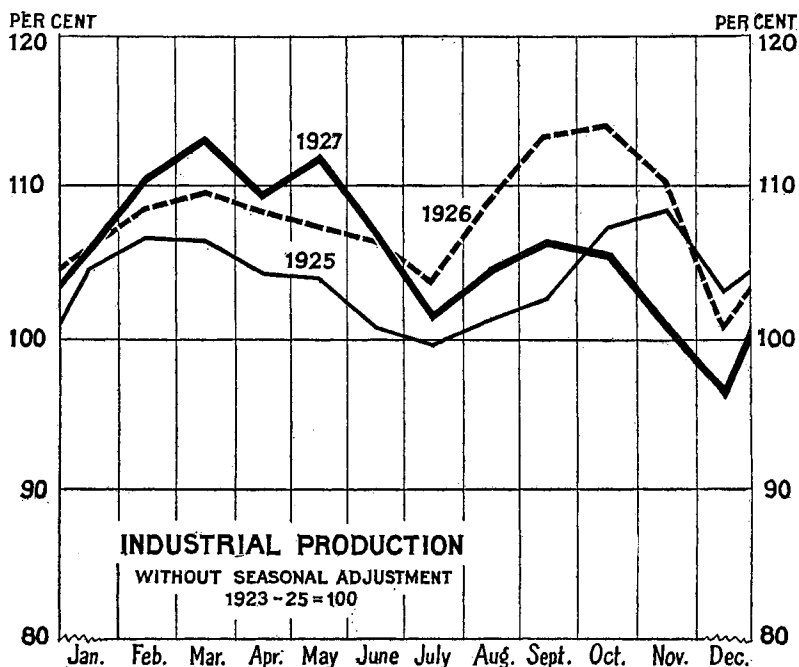
WASHINGTON, *March 12, 1928.*

SIR: For the Federal reserve system the principal event of 1927, the year covered by this, the Fourteenth Annual Report of the Federal Reserve Board, was the granting by Congress of indeterminate charters to the Federal reserve banks. This action of Congress, which was incorporated in the McFadden-Pepper Act approved on February 25, 1927, affirms the confidence of Congress in the Federal reserve system and assures it and the country of continuance of the system's operations on a permanent basis. Since their establishment in 1914 the Federal reserve banks first assisted the United States Government in meeting the heavy financial requirements arising out of the war; later were an influence in moderating the economic effects on this country of a world-wide readjustment; more recently took part in the restoration of sound monetary conditions throughout the world, and are now in position to formulate long-term policies to be pursued under more normal conditions in a world that has made great progress toward economic and financial reconstruction.

BUSINESS ACTIVITY

Taken as a whole, the year 1927 may be characterized as one of large productivity, though with a gradual recession during the last six months. The output of mines and factories and the volume of building construction were somewhat smaller than in the year before, though larger than in preceding years. Factory employment also showed a decline for the year, and earnings of industrial workers were somewhat reduced. The income of farmers, however, according to the usual methods of estimating, was in the aggregate considerably larger than in 1926. Distribution of commodities to consumers was maintained on a high level, and there was no evidence of undue accumulation of inventories. The average level of commodity prices, which had been declining for about two years, turned upward in the early summer of 1927 and at the close of the year was only slightly lower than at the end of 1926. The supply of funds available for investment was large, and flotations of domestic and foreign securities were in record volume. The accompanying chart shows fluctuations in the daily average volume of industrial production for the corresponding months of the past three years as indicated by the Federal Reserve Board's index, which includes both manufactures and minerals.

The course of business during the year varied considerably from industry to industry, and in different sections of the country. In the first quarter of the year, which was characterized by active business following upon a recession in the last quarter of 1926, the output of minerals exceeded all previous records, reflecting the large production of bituminous coal, which was stimulated by the threatened strike. The output of manufactures increased during this period, and in the spring months was larger than for the corresponding period of any previous year. With the beginning of the coal strike in April, however, mineral production was sharply reduced, and later in the spring manufacturers also began to reduce operations. Except for



minor fluctuations, industrial production declined steadily for the remainder of the year, falling in July below the level of 1926 and after September below that of 1925.

During the early months of the year there was a large advance in the output of the textile and leather industries, and also in iron and steel, automobiles, and rubber tires. Cotton and silk consumption was larger in 1927 than in any previous year, and the wool and leather industries, recovering somewhat from the depression of recent years, were more active than for any year since 1923. Toward the end of the year these industries showed some decline in output, but continued more active than a year earlier. During the recession in business in the last half of the year, the industries which were the

most affected were iron and steel and automobiles, which had had an unusually rapid advance earlier in the year. For 1927 as a whole automobile production was smaller than at any time since 1922, much of this decline being due to suspension of production at one of the largest plants. Curtailment of automobile production accounted in some measure for the decline of activity in the iron and steel industries. There were also decreases during the last half of the year in the production of nonferrous metals, building materials, rubber tires, and food products. Bituminous coal production fell off because of the miners' strike in the union fields, and was also curtailed because of the large stocks accumulated at the beginning of the year. In consequence of large production from new wells crude petroleum was in excess supply, although consumption of this product was the largest on record. Stocks accumulated and prices declined to the lowest level for the postwar period.

Building construction continued in large volume during 1927, and the total value of building contracts awarded for the country as a whole during the year has been estimated by the F. W. Dodge Corporation as \$6,800,000,000, showing a decline of about \$100,000,000 from the total for 1926, but being nevertheless a higher figure than that for any earlier year. Decreases in construction were reported for residential and industrial buildings, while awards for public buildings and public utilities increased, and there were increases also in institutional, religious, and recreational buildings.

AGRICULTURAL CONDITIONS

Agriculture followed a course during the year quite dissimilar to that of industry. At the beginning of 1927 agricultural prospects were not as bright as those of industry, but they improved considerably in the latter part of the year. At the opening of the year the buying power of agricultural communities had been reduced, since returns from 1926 crops had been relatively small. Moreover, in the first half of 1927 cotton prices were low; there was a sharp break in hog prices, and a serious delay in the progress of the corn crop; also in this half of the year occurred the disastrous flood in the Mississippi Valley. Late in the spring prices of agricultural commodities began to rise, reflecting chiefly increases in the price of cotton, corn, and cattle. Subsequently prices of many other farm products also advanced, and the Department of Agriculture index of farm commodity prices, which was in April at the lowest point since 1922, rose by about 11 per cent during the next five months. This advance in agricultural prices, accompanying a constant level of industrial prices, resulted in increased purchasing power for agricultural producers.

GEOGRAPHICAL DIFFERENCES

Marked differences are found in the year's business record for the several geographical sections of the country. New England profited by improvement in the textile and leather industries, while the Philadelphia and Cleveland reserve districts were unfavorably affected, particularly in the last half of the year, by the recession in the automobile, iron and steel, and coal industries. In the South, conditions improved during the year, with the rise in the price of cotton, and total returns to producers were larger than in the year before, though not so large as in 1925. The Middle West profited by a good wheat crop and higher prices for cattle and dairy products, though some sections felt the decline in hog prices. The Northwest, particularly the Minneapolis district, reaped the benefit of larger returns from spring wheat, oats, cattle, and dairy products, and the region showed a definite recovery from a prolonged period of depression. In the Southwest, large petroleum production, even though at lower prices, and improved conditions in the cattle market, were favorable influences. On the Pacific coast agricultural conditions were better than in 1926, while industry was somewhat less active.

INDUSTRIAL PROFITS

For industrial enterprises in general the year marked a decline in profits below the high level of 1926. Profits reported by about 170 corporations were about the same in the first quarter of 1927 as the year before, but they declined during the remainder of the year and for the last half of the year were considerably lower than for the corresponding period of 1926. The decline in the general level of profits covered wide divergencies of profits earned by individual corporations. While some large corporations made larger profits during the year, a number of other companies made relatively low profits, or reported actual losses. In 1927, as in other recent years, increased efficiency in production was the principal factor affecting the movement of industrial prices and the volume and distribution of industrial profits. Business enterprises experienced increasing difficulty in making profits, and it was largely companies that were able to profit by the economies of large-scale production that showed satisfactory results for the year, while companies which were not able to organize their operations so as to effect large economies of cost were not able to withstand the pressure of intensified competition. It is partly for this reason that the number of failures of industrial and commercial enterprises during the year was exceptionally large.

BANK CREDIT

In consequence of the somewhat smaller volume of production and employment in 1927 compared with the previous year, the demand

for bank credit to finance the current operations of trade and industry in 1927 was no larger than the year before. There was, nevertheless, a rapid growth of member bank credit, total loans and investments of all member banks increasing by \$2,783,000,000 during the year, and those of reporting member banks in leading cities by \$1,673,000,000, or 8.4 per cent. This increase compares with one of 2.1 per cent in 1926 and 5.2 per cent in 1925. Thus the growth in the volume of member bank credit in leading cities has been larger during 1927 than in either of the two preceding years, though not so large as in 1924, when the growth was 13 per cent. That the growth of member bank credit during the year has not been due to a demand for loans from industry and trade, is indicated by the fact that "all other loans," which comprise loans for commercial, agricultural, and industrial purposes, as well as real-estate loans, have actually decreased during the year, as is indicated by the following table:

REPORTING MEMBER BANKS

[Monthly averages of weekly figures. In millions of dollars]

	December, 1926	December, 1927	Increase or decrease (—)	
			Amount	Per cent
Loans and investments.....	20,055	21,728	1,673	8.4
Loans on securities.....	5,694	6,594	900	15.8
All other loans.....	8,776	8,739	—37	— .4
Investments.....	5,585	6,396	811	14.5

GROWTH OF SECURITY LOANS

That the decrease in other loans would have been much larger, were it not for the fact that they include real estate loans, is indicated by information available for all member banks for the year ending June 30, 1927. During that year there was an increase of \$276,000,000 in real estate loans and a decrease in commercial loans proper of \$230,000,000. The decrease in commercial loans was due, in addition to the smaller volume of business activity, also to the fact that many corporations floated securities at the prevailing low rates and used the proceeds to reduce their bank loans. Another factor was the increase in the use of acceptance credit, by means of which funds for commercial operations were supplied by the short-term investment market. At the close of 1927 acceptances outstanding totaled more than \$1,000,000,000, a larger amount than at any previous time, showing an increase of \$325,000,000 for the year. Security loans of reporting member banks increased by about \$900,000,000, or 16 per cent, during the year 1927, and their investments by \$800,000,000, or about 14 per cent. That the increase in loans on

securities has largely reflected the increased use of credit by the security markets is indicated by the fact that loans to brokers and dealers in securities placed by the weekly reporting member banks in New York City increased by 33 per cent during the year ending in December, 1927. Of this growth in brokers' loans, \$365,000,000 represented loans for account of the New York banks themselves, while \$317,000,000 represented an increase in loans for account of their American banking correspondents. There was also a growth of \$248,000,000 in loans for account of others, which showed an increase of 33 per cent during the year and reached a total of more than \$1,000,000,000. A portion of the growth in brokers' loans by member banks in New York City for their own account also represents the use of out-of-town money, since balances held with these banks by their country correspondents showed an increase of \$200,000,000 for the year. These figures indicate that bank funds have been abundant throughout the country and that, in the absence of local demand for additional banking accommodation, these funds have been flowing into the money market either in the form of bankers' balances or in the form of funds to be loaned on account of correspondents, some of which were bankers and some industrial and other corporations. Increased supply of funds in the hands of corporations, owing in part to the somewhat reduced volume of industrial and commercial activity, and in part to growth in the volume of funds which they have obtained through security issues, has been an important factor in increasing so-called brokers' loans on account of others. Other sources from which these funds have been received were foreign banks and other foreign interests which were building up dollar balances for various purposes. The demand for liquid funds at the central money market, as indicated by the growth in security loans and in new issues of securities, was large and absorbed the supply that came from the different sources already discussed, without any considerable lowering of interest rates.

INCREASE IN BANK INVESTMENTS

The abundance of funds has been reflected also in a growth of bank investments. Security holdings of all member banks increased by \$1,371,000,000, or 15 per cent, between December, 1926, and December, 1927, the largest growth in investments of member banks since 1924. About two-fifths of this growth in bank investments was in Government securities, the larger increase being in bonds of corporations and of municipalities, both domestic and foreign. This growth of investments by banks has occurred during a period when the absorption of securities by all classes of investors in the United States has been in unusually large volume. Security flotations, domestic and foreign, during the year 1927, exclusive of refunding

issues, were \$7,533,000,000, a larger amount than in any previous year, excepting only the time of war financing. The continued abundance of funds available for investment in private enterprises during recent years has been due chiefly to the growing volume of national income and national savings, which arose in turn from the large volume of industrial production and the consequent increased earnings of individuals and corporations engaged in industrial enterprises. Another source of funds available for investment in corporate securities has been the retirement of debt by the United States Treasury, which amounted to more than \$1,000,000,000 during 1927.

DEMAND AND TIME DEPOSITS

The growth of loans and investments of member banks during the past year has been accompanied by an increase of \$2,506,000,000 in the banks' combined net demand and time deposits, the growth in time deposits being \$1,325,000,000 and the growth in net demand deposits \$1,181,000,000. The increase in demand deposits during the current year has been in contrast to the movement of these deposits during the two preceding years, when demand deposits remained relatively constant, while time deposits increased steadily. The continuous growth of time deposits in recent years at a rate more rapid than the growth in demand deposits has resulted in an increase in the proportion of the banks' deposit liabilities that is represented by time deposits. This more rapid growth of time deposits, which require only a 3 per cent reserve, has been an important factor in the past six years in enabling member banks to increase their loans and investments by \$11,000,000,000 on the basis of \$756,000,000 added to their reserve balances. This expansion during the past six years at the rate of about \$15 of credit to \$1 of reserves has reduced the average required reserves of member banks from 7.9 to 7.4 per cent of total deposits subject to reserve requirements. It is impossible to determine to what extent the growth of time deposits represents funds placed at the disposal of the banks by savings depositors, who use this channel of investment, and to what extent it is the consequence of an increase in the practice on the part of business men and corporations of carrying deposits, not immediately required for current operations, as time deposits rather than as demand deposits. Whatever the origin of the time deposits, however, the fact that the total of demand and time deposits has increased during the year indicates that member banks have had an increased volume of funds available for use in extending credit for long or short periods to the different enterprises of the country. Furthermore, the fact that time deposits have increased more rapidly during recent years than the investments of member banks indicates that a considerable proportion of funds representing time deposits has been used in the

granting of loans and particularly of loans on securities. The following table shows for all member banks the growth of net demand and time deposits for the six years ending December, 1927:

ALL MEMBER BANKS

[In millions of dollars]

End of December	Amount		Increase or decrease (—)	
	Net demand deposits	Time deposits	Net demand deposits	Time deposits
1922.....	16, 187	7, 645	1, 754	1, 194
1923.....	16, 356	8, 651	169	1, 006
1924.....	18, 446	9, 805	2, 090	1, 154
1925.....	19, 238	10, 653	792	848
1926.....	18, 902	11, 440	—336	787
1927.....	20, 083	12, 765	1, 181	1, 325
Total for 6 years.....			5, 650	6, 314

BANKS IN FINANCIAL CENTERS AND ELSEWHERE

The foregoing analysis of the growth of bank credit during the past year indicates that this growth has reflected largely a demand for investment funds and for funds to be employed in the securities market. The character of the demand was such that some concentration in the financial centers, New York and Chicago, was to be expected. This concentration is apparent in the following table showing changes for 1927 in the loans, investments, and deposits of reporting member banks in leading cities:

REPORTING MEMBER BANKS—PRINCIPAL CHANGES FROM DECEMBER, 1926, TO DECEMBER, 1927

	Increase or decrease (—), in millions of dollars			Percentage increase or decrease (—)		
	New York City	Chicago	Other leading cities	New York City	Chicago	Other leading cities
Loans and investments.....	816	117	740	12.9	6.3	6.2
Loans on securities.....	587	91	222	29.0	12.8	7.5
All other loans.....	66	—39	—63	2.6	—5.4	—1.1
Investments.....	163	65	583	9.4	15.6	17.0
Net demand deposits.....	476	60	298	9.4	4.8	4.4
Time deposits.....	132	55	464	14.6	9.4	10.6
Due to banks.....	204	21	179	18.9	6.0	10.5

¹ Figures for reporting member banks in 10 Federal reserve bank cities.

Loans and investments of New York City banks increased by 12.9 per cent during the year, of Chicago banks by 6.3 per cent, and of banks in other leading cities by 6.2 per cent. Concentration is more clearly in evidence in the figures for security loans, which increased by 29 per cent in New York City, by 12.8 per cent in Chicago,

and by 7.5 per cent in other leading cities. On the other hand, investments of banks in New York City increased by 9.4 per cent, of banks in Chicago by 15.6 per cent, and of banks in other leading cities by 17 per cent. Balances carried by banks in the financial centers for out-of-town correspondents showed considerable growth for the year, as is brought out by the table. These figures indicate that member banks having surplus funds have used a part of them in the purchase of investments and have transferred a part to New York, Chicago, or other financial centers to be there either directly or indirectly used in making loans on securities. In these respects the year 1927 has been different from the two preceding years and similar to 1924, which also was a year of easy money, showing a large growth of bankers' balances at New York banks, of security loans, and of member bank investments.

FEDERAL RESERVE POLICY IN 1927

Changes in the position of the reserve banks during 1927 can best be discussed together with international gold movements, since these have materially affected the credit situation throughout the year. During the first four months of 1927 there were large increases in the stock of monetary gold arising from gold imports, which in January were larger than in any month for about three years. This inflow of gold, together with the usual seasonal return flow of currency, enabled member banks to liquidate their indebtedness at the reserve banks, with the result that the volume of reserve bank credit outstanding declined rapidly during January to the lowest level in about two years. Credit liquidation was reflected at this time also in a decline in member bank loans, both collateral and other. Thus the first month of the year was characterized by unusually rapid liquidation at the reserve banks, resulting from the coincidence of a large inflow of gold from abroad with the usual turn-of-the-year return flow of currency from circulation. Open-market money rates declined in January. In February and March business throughout the country was active, and gold continued to flow in from abroad, but in much smaller volume than in January, and there was some seasonal increase in the demand for currency. The total volume of reserve bank credit, however, continued with little fluctuation near the \$1,000,000,000 level, and money rates remained relatively constant. No changes in discount rates were made during this period and no open-market operations were undertaken.

The somewhat uncertain situation which prevailed in business during the spring became in June a more clearly defined recession. At the same time the direction of gold movements began to change. The monetary gold stock of the country, which reached its high point for all time in May, declined continuously after that month.

Net changes in gold stock between May and September, however, were relatively small, though large gold operations were consummated during the period. A slight decline of the gold stock in May was a net result of a withdrawal of \$95,000,000 of gold to be earmarked for foreign account, offset by an importation of about \$30,000,000 of gold, and a purchase by the reserve banks of \$60,000,000 of gold abroad. Both the earmarking and the imports during May were largely consequent upon banking developments in France. In this month the Bank of France paid off a war debt to the Bank of England and thereby regained control of about \$90,000,000 of gold which had been pledged as a partial security for the loan. The gold thus released was offered in the market and \$30,000,000 of it was exported to the United States on private account, while \$60,000,000 was purchased by the Federal reserve banks and temporarily held in London. Later in the month the Bank of France decided to convert a part of its rapidly growing foreign exchange holdings into gold, and for this purpose purchased large amounts of gold in New York to be earmarked for its account. The resulting withdrawals of gold from the market were offset by the reserve banks through the purchase of securities. In June and July the Federal reserve banks sold the gold held abroad and at first held the proceeds abroad, but later disposed of these foreign balances to American purchasers.

During the period from June to September, while changes in gold stock were small, the reserve banks purchased about \$80,000,000 of Government securities in furtherance of a policy of easing the credit situation. This policy was adopted by the system in consideration of the recession in business in the United States, of the relatively heavy indebtedness of member banks, and of the tendency toward firmer conditions in the money market. During this period it also became evident that there was a serious credit stringency in European countries generally, and it was felt that easy money in this country would help foreign countries to meet their autumn demand for credit and exchange without unduly depressing their exchanges or increasing the cost of credit to trade and industry. Easier credit conditions abroad would also facilitate the financing of our exports and would thus be of benefit to American producers. By purchasing securities at that time the Federal reserve banks were in fact successful in easing the condition of the money market and in exerting a favorable influence on the international financial situation. The purchase of securities in the open market during the summer months was accompanied by reduction of the discount rate at all of the Federal reserve banks from 4 to $3\frac{1}{2}$ per cent. The changes in discount rates at the different reserve banks became effective on the following dates: Kansas City, July 29; St. Louis, August 4; Boston and New York, August 5;

Cleveland, August 6; Dallas, August 12; Atlanta, August 13; Richmond, August 16; Chicago, September 7; Philadelphia, September 8; San Francisco, September 10; and Minneapolis, September 13.

The decline of money rates to the low level which prevailed in this country beginning with August increased the differential between rates in this country and abroad, and led to a considerable outflow of funds from the United States, with a consequent rapid advance of sterling and other exchanges in the New York market.

REVERSAL OF GOLD MOVEMENT

The low level of money rates and the high level of the exchanges, in combination with other conditions, induced large exports of gold from the United States to South America. Argentina had resumed gold payments in August, and Brazil was carrying out a program of currency reform. Both of these countries had floated large loans in the United States and were in a position to increase their gold holdings by converting a part of their dollar balances into gold at the prevailing favorable rates. Thus one of the consequences of easy money in the United States was that a part of the demand for gold from South America was met by withdrawals from New York rather than from other financial centers. While the exports of gold in the latter part of the year were principally to Argentina and Brazil, Canada also obtained the usual seasonal volume of gold in November and December, and there were smaller exports to Poland, Netherlands, France, England, and Belgium.

In addition to the exports of gold in the autumn months there were also gold withdrawals for earmarking, bringing the decrease between September 1 and January 1 in the country's total monetary stock of gold to \$209,000,000.

At first the reserve banks pursued the policy of offsetting the effects of these decreases on the money market through purchases of securities, but after the beginning of November such purchases were both absolutely and relatively in much smaller volume. The larger part of the gold withdrawal toward the end of the year, therefore, exerted its usual influence upon credit conditions in this country, contributing to an increase of member bank indebtedness at the reserve banks and to a somewhat firmer situation in the money market. The system's policy in not offsetting the gold exports in the last months of the year was formulated in consideration largely of the fact that in the absence of demand for additional credit from trade and industry there was a continued rapid growth in the volume of member bank credit used in investments and in loans on securities. There was a corresponding growth in member bank deposit liabilities, and notwithstanding the drain on member bank reserves through

gold exports, reserve balances of member banks with the reserve banks increased in the autumn and early winter.

For the year 1927 as a whole, reserve bank credit showed an increase of about \$130,000,000, as measured by the average volume of bills and securities held by the reserve banks in December, 1926 and 1927. This increase in reserve bank credit was partially offset by a decrease of about \$70,000,000 in the country's monetary gold stock, so that the reserve funds released through discounts and purchases by the reserve banks exceeded the loss of gold, which absorbs reserve funds, by about \$60,000,000. Reserve funds were released also through the reduction of about \$35,000,000 in deposits held by the reserve banks for the Treasury and for nonmember bank depositors. Finally, a reduction in the volume of currency in circulation, which reflected the somewhat less active condition of trade and industry, resulted in an equivalent increase in reserve funds at the disposal of member banks. These additions to the reserve funds of member banks were absorbed in the member banks' reserve balances, which increased by \$180,000,000 during the year. This increase in member bank reserve balances, which constituted the basis of credit extension by member banks during the year, arose in part from an increase in the bills and securities held by the reserve banks in excess of withdrawals of gold and in larger part from other sources, particularly the decrease in the country's demand for hand-to-hand currency.¹

To summarize, reserve bank policy in the early part of the year, when gold imports were exerting an influence toward easier money, was to refrain from taking an active position toward the market; in the spring and summer, in the absence of considerable net gold movements, the system's policy was expressed in easing the money market through the purchase of securities and the reduction of discount rates; in the early autumn, when an outward movement of gold began, the system offset in part the effect of gold withdrawals through purchases in the open market; and finally, in the closing months of the year, the system's policy, in view of the rapid expansion of member bank credit, was to permit the continued outflow of gold to exert its customary tightening influence on credit conditions.

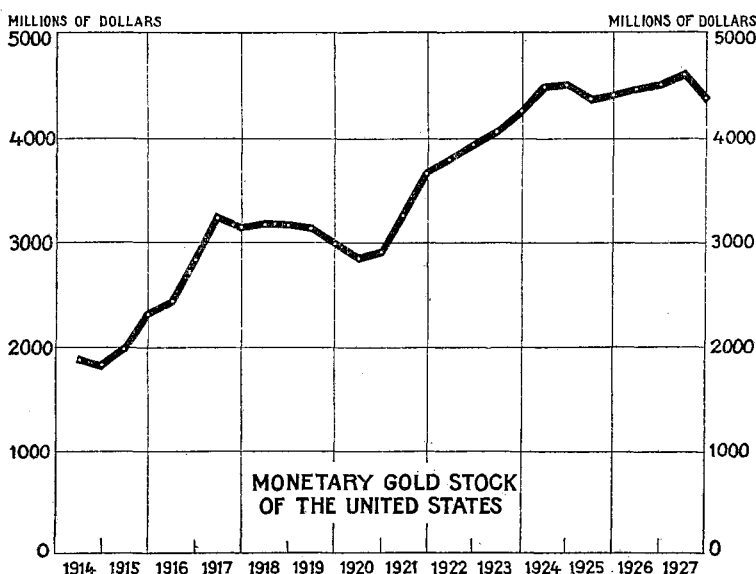
GOLD MOVEMENTS: 1914-1927

The gold flow into and out of the country, which was thus a major factor in the credit situation in 1927, has exerted an important influence on banking conditions in the United States since the beginning of the Federal reserve system. Between June 30, 1914, and December 31, 1927, the stock of monetary gold in the United States increased from \$1,891,000,000 to \$4,376,000,000, an increase of

¹ A more detailed statement of the factors affecting the demand for and supply of reserve bank funds during 1927 appears on p. 17 of this report.

\$2,485,000,000, of which \$2,071,000,000 represented reported net imports less amounts earmarked for foreign account, and \$414,000,000 additions to gold stock from other sources, chiefly excess of domestic production over consumption by industry and the arts.

From the point of view of gold movements, which are reflected in the chart showing the stock of monetary gold in the United States from 1914 to 1927, the history of the Federal reserve system may be divided into five periods. (1) Between June, 1914, and April, 1917, when the United States joined the Allies in the war, there was a net import movement of gold amounting to \$1,080,000,000. This gold came to the United States because European belligerents were in need of war supplies from America and sent gold to pay for them and



to support the exchanges. In the United States this gold became the basis for a considerable expansion of bank credit and gave rise to a condition of ease in the money market at a time when industrial activity was rapidly increasing to meet war demands. The Federal reserve banks at that time had just begun to function, and the inflow of gold from abroad, together with funds released through the reduction of reserve requirements, supplied commercial banks with ample reserves and kept the reserve banks out of touch with the market. (2) Between April, 1917, and June, 1919, gold movements in and out of the country were relatively small. During the greater part of the time an embargo on exportation of gold was in effect. In this period the gold of the country was mobilized by being concentrated at the Federal reserve banks, where it became the basis for a large

growth of bank credit used primarily to finance the war. (3) Between June, 1919, and September, 1920, there was an export of gold aggregating more than \$380,000,000 to countries that had accumulated balances in the United States during the embargo and withdrew them when the embargo was lifted. (4) Between September, 1920, and December, 1924, gold flowed continuously into the United States, the net import movement for the period aggregating \$1,660,000,000. This inflow of gold was due largely to the fact that Europe needed supplies of food and raw materials from this country for purposes of reconstruction and was obliged to export gold in order to balance its accounts. During this period Europe was off the gold standard; its currencies were not redeemable, and gold in effect ceased to be the basis of credit and currency. (5) Since December, 1924, gold movements have been on a much smaller scale. During this period of slightly over three years as a whole the United States has lost about \$125,000,000 of gold. Gold movements during this period were in large measure in response to central bank policies.

Toward the end of 1924 and in the early part of 1925 a large amount of gold was exported to Germany out of the proceeds of an international loan floated in accordance with provisions of the Dawes plan for the restoration of German monetary stability. In 1926, also, gold movements were largely in response to credit policies, imports coming chiefly from Australia, Chile, Mexico, and Japan, and exports going largely to Germany, leaving out of account large seasonal gold movements to and from Canada. In 1927 withdrawals from our gold stock were made chiefly by France, Argentina, and Brazil; gold was exported also to Poland and Belgium and toward the end of the year to England and Netherlands. These exports occurred very largely either in connection with programs of monetary reform or as a consequence of central bank credit policies.

THE RESERVE BANKS AND THE GOLD STANDARD

During the greater part of the Federal reserve banks' existence gold movements have been abnormally large, owing to conditions arising out of the war and the subsequent monetary disorganization in Europe. As a result of these movements the United States at the present time holds about one-half of the world's total stock of monetary gold. The inflow of gold to this country has been reflected in the accumulation at the reserve banks, which hold a large part of the country's gold supply, of nearly \$1,500,000,000 of gold in excess of legal reserve requirements. This amount can be increased further, at the discretion of the reserve banks, without in any way affecting the credit situation, by the exchange of Federal reserve notes for gold certificates in circulation.

The effect on the member banks of the gold flowing in from abroad was to enable them first to reduce their indebtedness at the reserve banks and later to enlarge their own operations without resorting to the reserve banks for additional accommodation. In these circumstances it was difficult for the reserve banks to maintain a continuous operating contact with the market—gold imports to the United States, which were caused in large part by the suspension of the gold standard in Europe, had the effect of making it more difficult for the reserve banks to make their credit policies effective. For this reason it has been a matter of great importance to the Federal reserve system to restore those influences upon international gold movements under which traditional central bank policies have been developed and tested by experience. Important among these influences are the relative levels of money rates in the different money markets and the exchange values of the currencies. The effectiveness of these factors in determining the flow of gold between countries depends primarily upon the existence of a fixed relationship between the value of currencies and gold. The year 1927 has witnessed important progress in reestablishing such relationship.

PROGRESS OF THE GOLD STANDARD DURING 1927

At the opening of the year the obligation of the National Bank of Denmark to redeem its notes upon demand in gold bars at the old parity of 26.8 cents per krone became once more effective. This step was the culmination of an almost uninterrupted advance of the krone on the exchanges following the currency stabilization law of December, 1924. On April 1 the Government of India announced the legal convertibility of the rupee at 1 shilling 6 pence, thereby establishing formally a rate which had been maintained for nearly two preceding years. On March 4 the Government of Ecuador established a new sucre, with a gold content equivalent to 20 cents; it did not, however, remove the restrictions on the free importation and exportation of gold until August 11, and not until then did the sucre settle down to complete stability on the exchanges. Later in the month, on August 27, Argentina returned to the gold standard, reimposing upon the conversion office the obligation to redeem paper pesos at the legal rate of 44 centavos in gold for 1 paper peso, thus reestablishing the old par of 96.48 cents; the exchange value of the peso was already above this point.

In the final quarter of the year two notable developments occurred, in which the Federal reserve banks cooperated with the central banks of Europe. On October 13 the Government of Poland announced the legal stabilization of its currency at 5,924.44 zlotys per kilogram of pure gold, or approximately at 11.22 cents per zloty. The actual exchange value of the zloty had been close to this level

for more than a year. Nevertheless, additional steps were taken to insure the success of the new program. A stabilization loan of \$72,000,000 was floated simultaneously in the principal money markets of the world; an American financial adviser to the Polish Government and the Bank of Poland was appointed; and an international credit to the Bank of Poland was arranged with the banks of issue of 14 countries. Under the terms of this arrangement the Federal Reserve Bank of New York in association with the other Federal reserve banks agreed, if desired, to purchase from the Bank of Poland up to a total of \$5,250,000 of prime commercial bills.

On December 22 the Italian Government reestablished the lira on a gold basis. A decree issued on that date made it compulsory for the Bank of Italy to redeem its notes on demand in gold coin or foreign currencies on a gold basis at the rate of 3.67 lire in paper for 1 lira in gold. The new lira has a fine gold content of 0.0791911 gram, approximately equivalent to 5.26 cents. In connection with this return to the gold basis the Bank of Italy arranged for a \$50,000,000 credit from a group of private banks headed by J. P. Morgan & Co., and for a \$75,000,000 credit with the banks of issue of 17 countries. In this case, the Federal Reserve Bank of New York in association with the other Federal reserve banks agreed, if desired, to purchase from the Bank of Italy up to a total of \$15,000,000 of prime commercial bills.

The agreements with the Bank of Italy and the Bank of Poland were similar to an earlier agreement with the National Bank of Belgium. The Belgian agreement, as well as the somewhat different arrangement made with the Bank of England at the time when Great Britain returned to the gold standard, expired during 1927. Under none of these agreements has any actual draft been made on Federal reserve bank funds by the foreign central banks.

In addition to the countries returning to a gold basis in 1927, the Government of Estonia announced in December that on January 1, 1928, a new currency unit, the kroon, would be introduced and would be maintained at a value of approximately 26.8 cents through the purchase and sale of foreign gold currencies by the Estonian Bank.

The influence of the Federal reserve system during the year, in so far as this has been consistent with the requirements of the domestic situation, has been exerted toward conditions favorable to the maintenance and further progress of the gold standard. The policy of maintaining easy conditions in the money market, which was pursued by the system throughout a large part of 1927, has encouraged the flotation of foreign loans in the United States and facilitated the exportation of gold to countries undertaking monetary reforms. In adopting a policy of international cooperation in support of the

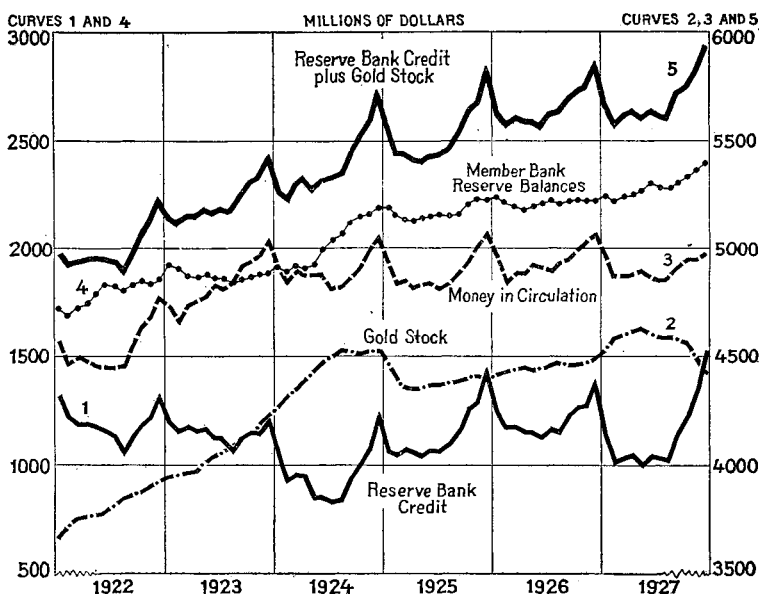
gold standard, the Federal reserve system has acted in recognition of the responsibility resting upon this country, as the holder of nearly one-half of the world's stock of monetary gold, and of the importance of sound monetary conditions throughout the world to the prosperity of industry and trade in the United States.

OPERATIONS OF THE FEDERAL RESERVE SYSTEM

In the preceding pages there has been presented a brief discussion of business and banking developments in 1927 and of the policies pursued by the Federal reserve system during the year. In the following sections of this report there is given a more detailed account of the operations of the Federal reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1927.

FEDERAL RESERVE BANK CREDIT IN 1927

Reserve bank credit outstanding as measured by total bills and securities of the reserve banks was in smaller volume during the first part of 1927 than in 1926, but increased rapidly in the closing



months to the highest level since December, 1921. The major factors accounting for these changes are shown on the chart, which illustrates the course of the principal elements affecting the volume of reserve bank credit in use since 1922. On this chart are shown the two main channels through which member banks make use of

reserve bank credit—namely, withdrawals of currency to meet the demand for money in circulation and the building up of reserve balances which member banks are required by law to hold against their deposits. The reserve funds required for these two uses are supplied chiefly through additions to the country's stock of gold or through increased use of reserve bank credit. These two factors of supply of reserve funds are also shown on the chart, both separately and combined.

The principal factor accounting for the lower level of reserve bank credit during the first part of 1927 was the inward movement of gold during that period, which increased the gold stock of the country. During the latter part of the year, when there were withdrawals from the gold stock and increased demands for currency and reserve balances, the volume of reserve bank credit in use increased rapidly. Money rates were easy during the greater part of the year, member banks expanded their credit rapidly, and there was a corresponding increase in their reserve balances at the reserve banks. In the early part of the year these balances were obtained through gold imports, but later, when the gold stock of the country was decreasing, they were obtained through increased use of reserve bank credit. The increase in reserve bank credit during the latter part of the year to meet the seasonal increase in the demand for currency was smaller in volume than in any year since 1921.

In addition to the major factors accounting for changes in reserve bank credit, there are various minor factors which also affect the demand for funds as they are felt at the reserve banks. An estimate of the relative importance of changes in all factors affecting reserve bank credit between December, 1926, and December, 1927, is given in the following table:

FACTORS IN SUPPLY AND DEMAND FOR RESERVE BANK CREDIT, DECEMBER,
1926—DECEMBER, 1927

[Monthly averages of daily figures. In millions of dollars]

Sources of funds	December		Change	Uses of funds	December		Change
	1926	1927			1926	1927	
Gold stock ¹	4, 484	4, 416	-68	Currency in circulation ¹	5, 132	5, 048	-84
Treasury credit ¹	1, 785	1, 805	+20	Member bank reserve balances.....	2, 218	2, 390	+181
Reserve bank credit.....	1, 381	1, 513	+132	U. S. Government, foreign bank, and other deposits at reserve banks.....	72	37	-35
Reserve bank float.....	67	54	-13	Unexpended capital and other items of reserve banks ²	295	304	+9
Total.....	7, 717	7, 788	+71	Total.....	7, 717	7, 788	+71

¹ Averages based on estimated daily figures.

² Estimated.

Sources of reserve funds for the year included an increase of \$132,000,000 in reserve bank credit outstanding; there was also a decrease of \$84,000,000 in currency in circulation, which released an equivalent amount of reserve funds for other uses. In addition to these two major sources of supply, the market gained \$35,000,000 as a result of a decrease in the balances held by the reserve banks for the account of the United States Government and other depositors, and \$20,000,000 because of an increase in the net volume of money other than Federal reserve notes and gold outside the Treasury. The latter item measures additions to circulation on account of changes in the issue of silver dollars, subsidiary silver, minor coin, and national bank notes, as well as the effect of changes in cash balances held by the Treasury. A net increase of about \$20,000,000 occurred on account of these items during the year, which released currency to that amount for use in circulation and thus added to the supply of reserve funds available to the market.

Of the increase of \$272,000,000 in the supply of funds, \$68,000,000 was absorbed by the decrease in the gold stock of the country and \$181,000,000 by increased reserve balances to the credit of member banks. In addition, \$13,000,000 was absorbed by a decrease in the float carried by the reserve banks and \$9,000,000 by an increase in the liquid capital account of the reserve banks. A full explanation of the effect of these items on the money markets was published in the Federal Reserve Bulletin for September, 1927.

A similar estimate of factors accounting for the increase in reserve bank credit during the life of the system appears in the following table:

FACTORS IN SUPPLY AND DEMAND FOR RESERVE BANK CREDIT DURING THE LIFE
OF THE FEDERAL RESERVE SYSTEM

[In millions of dollars]

Sources of funds	June 30, 1914	Decem- ber, 1927, average of daily figures	Change	Uses of funds	June 30, 1914	Decem- ber, 1927, average of daily figures	Change
Gold stock.....	1,891	14,416	+2,525	Money in circulation with the public.....	1,819	14,048	+2,229
Treasury credit.....	1,567	11,805	+238	Reserves and till money, total.....	1,639	3,399	+1,760
Reserve bank credit.....		1,513	+1,513	Reserves.....	(¹ 1,639)	(¹ 2,399)	
Reserve bank float.....		54	+54	Till money.....		(² 1,000)	
				U. S. Government and other deposits at re- serve banks.....		37	+37
				Unexpended capital and other items of reserve banks.....		304	+304
Total.....	3,458	7,788	+4,330	Total.....	3,458	7,788	+4,330

¹ Averages based on estimated daily figures.

² Estimated.

¹ Money in banks, including till money.

² Member bank reserve balances.

The estimate for the life of the system must necessarily take somewhat different form because of the changes in the banking organization of the country introduced by the reserve system. In 1914 cash in the hands of all banks included reserves as well as till money, while at the present time the legal reserves of member banks are carried entirely as reserve balances at the reserve banks. To meet this difficulty, currency in circulation for both dates has been divided into that portion which was in the hands of the public and that portion which served as till money and vault cash in the hands of banks. The total amount of money in the hands of banks in December, 1927, is estimated at \$1,000,000,000.

On the basis of this estimate the total increase in the demand for reserve funds during the period amounted to \$4,330,000,000, of which \$2,229,000,000 consisted of an increased demand by the public for hand-to-hand money and \$1,760,000,000 of an increase in the requirements of banks for till money and reserves against their deposit liabilities. In addition there was an increase of \$37,000,000 on account of deposits built up at the reserve banks by the United States Government and other depositors, not including member banks, and of \$304,000,000 representing the difference between the amounts paid into the reserve banks for capital, earnings, etc., and the amount returned to the market for expenses, buildings, dividends, franchise taxes, etc.

Of this total increase in demand for reserve funds, amounting to \$4,330,000,000, about 60 per cent, or \$2,525,000,000, was supplied by increases in our gold stock through net imports and an excess of domestic production over domestic consumption of gold. Most of the remainder was supplied through the use of the credit of the reserve banks, the total volume of reserve bank credit outstanding in December, 1927, amounting to \$1,513,000,000 as measured by their total bills and securities, to which should be added \$54,000,000 on account of float. In addition there was an increase of \$238,000,000 in the net total of currency outside the Treasury not otherwise accounted for in this estimate, made up partly by increased issues of subsidiary silver and minor coin to meet the demand for circulation of this character and partly by smaller cash balances in the Treasury.

Many of the figures in the table are necessarily estimates, owing to the fact that complete statistics for 1914 are not available. The comparison is made throughout between conditions on June 30, 1914, the date for which the best pre-system figures are available, and the daily averages for December, 1927.

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

Total earnings of the reserve banks in 1927 were \$43,024,000, compared with \$47,600,000 in the preceding year. This reduction in earnings was due largely to a decline of \$84,771,000 in the daily average of the banks' holdings of bills and securities and to the fact that the average rate of earnings on these holdings was reduced from 3.76 per cent in 1926 to 3.6 per cent in 1927. The decline in the average rate of return on earning assets reflected both the lower discount rates prevailing during the latter part of the year and the larger proportion of the earning assets represented by United States Government securities having yields lower than the discount rate. Holdings of discounted bills averaged \$442,287,000 daily during 1927 as compared with \$570,613,000 in 1926 and, owing to the lower average of discount rates, the average return on discounted bills was 3.83 per cent as compared with 3.95 per cent in 1926. The reduction in the amount of member bank borrowings from the Federal reserve banks, together with the lower rate of return, resulted in a decline in earnings on discounted bills from \$22,552,000 in 1926 to \$17,011,000 in 1927. Average daily holdings of bills bought in open market were also less in 1927 than in 1926, while holdings of United States Government securities were about 20 per cent larger. The average rate of return on both purchased bills and United States securities was somewhat smaller than in 1926, as will be seen from the following table, which shows figures for the past five years:

AVERAGE HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON

[Amounts in thousands of dollars]

	Bills and securities held by all Federal reserve banks				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
1923.....	1,150,570	738,114	226,548	185,823	85
1924.....	950,317	374,834	172,428	401,365	1,690
1925.....	1,139,507	481,515	287,329	358,962	11,701
1926.....	1,209,309	570,613	281,386	349,790	7,520
1927.....	1,124,538	442,287	263,093	417,480	1,678
Average rate of earnings (per cent):					
1923.....	4.33	4.46	4.14	4.01	4.50
1924.....	3.83	4.25	3.31	3.67	3.61
1925.....	3.51	3.67	3.17	3.56	3.59
1926.....	3.76	3.95	3.55	3.60	4.21
1927.....	3.60	3.83	3.49	3.41	3.88
Earnings:					
1923.....	49,775	32,956	9,371	7,444	4
1924.....	36,426	15,943	5,710	14,712	61
1925.....	39,986	17,680	9,104	12,783	419
1926.....	45,460	22,552	10,003	12,589	316
1927.....	40,482	17,011	9,207	14,206	58

Total operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency, aggregated \$25,674,000 in 1927, as compared with \$25,636,000 in 1926. Salary payments of Federal reserve banks during 1927 were only \$40,000 larger than during 1926, notwithstanding the fact that there was a very substantial increase in the volume of work handled by the Federal reserve banks. This increase in volume of work is reflected somewhat in the increased cost of postage from \$1,780,000 in 1926 to \$1,833,000 in 1927. The cost of printing Federal reserve notes, including shipping charges from the Treasury to the Federal reserve banks and the cost of redeeming mutilated Federal reserve notes, amounted to \$1,845,000 in 1927, compared with \$1,714,000 in 1926, the number of Federal reserve notes printed in 1927 being 174,700,000 compared with 156,500,000 in 1926.

In considering the trend in operating costs at the Federal reserve banks, it should be noted that while the average number of officers and employees was 10,132 in 1927 and 10,186 in 1926, there was a substantial growth in the volume of work handled by the principal departments of the banks, especially in the cash and collection departments, the departments where 40 per cent of the total personnel is employed. The volume of work handled during 1927 in the principal departments as compared with the previous three years is shown in the following table:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1927	1926	1925	1924
NUMBER OF PIECES HANDLED				
Bills discounted:				
Applications.....	97,000	123,000	116,000	129,000
Notes discounted.....	371,000	506,000	475,000	583,000
Bills purchased in open market for own account.....	254,000	232,000	201,000	143,000
Currency received and counted.....	2,202,438,000	2,099,605,000	1,947,419,000	1,838,279,000
Coin received and counted.....	2,691,184,000	2,590,057,000	2,329,014,000	2,186,737,000
Checks handled.....	862,275,000	822,907,000	778,686,000	742,878,000
Collection items handled:				
United States Government coupons paid.....	37,045,000	39,678,000	44,174,000	50,471,000
All other.....	5,969,000	5,595,000	5,467,000	6,113,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	7,201,000	4,691,000	7,116,000	16,097,000
Transfers of funds.....	1,830,000	1,710,000	1,566,000	1,503,000
AMOUNTS HANDLED				
Bills discounted.....	\$31,934,607,000	\$37,682,137,000	\$32,562,620,000	\$15,410,155,000
Bills purchased in open market for own account.....	4,059,867,000	3,353,326,000	2,961,170,000	2,172,142,000
Currency received and counted.....	13,013,094,000	12,584,960,000	11,556,980,000	10,777,306,000
Coin received and counted.....	791,049,000	609,359,000	467,732,000	293,924,000
Checks handled.....	278,399,627,000	272,945,160,000	258,611,276,000	219,832,179,000
Collection items handled:				
United States Government coupons paid.....	553,703,000	644,273,000	680,921,000	719,784,000
All other.....	6,710,317,000	6,219,361,000	6,116,958,000	5,509,093,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	10,803,043,000	4,971,442,000	5,578,995,000	6,708,272,000
Transfers of funds.....	136,383,899,000	120,909,439,000	100,430,683,000	98,359,028,000

The number of items handled in the cash and check departments increased about 5 per cent in 1927 over 1926, while the amount of checks handled in 1927 aggregated \$278,400,000,000 and the amount of currency and coin received and counted \$13,800,000,000. In addition to these operations, the Federal reserve banks discounted \$31,900,000,000 of paper for member banks, purchased \$4,100,000,000 of bills in the open market, paid \$550,000,000 of Government coupons, collected \$6,700,000,000 of noncash items for member banks, transferred \$136,400,000,000 of funds for member banks, and handled new issues, redemptions, and exchanges of United States securities for the Treasury Department aggregating \$10,800,000,000.

As a result principally of the decline in gross earnings, current net earnings of the Federal reserve banks declined to \$15,506,000, as compared with \$20,249,000 in 1926. With the approval of the Federal Reserve Board the banks charged their current net earnings with \$1,777,000 for depreciation on bank premises, with \$800,000 for furniture and equipment purchased during the year, with \$103,000 for reserves for probable losses on paper of failed banks, with \$140,000 for reserves for undetermined liabilities, and with \$100,000 for reserves for self-insurance. After making these charges and other minor adjustments there was a balance of \$13,048,249 available for dividends, surplus, and franchise tax. Of this total, \$7,754,539 was paid to member banks as a 6 per cent dividend on their paid-in subscription to the capital stock of the Federal reserve banks, \$5,044,119 was transferred to surplus accounts in accordance with section 7 of the Federal reserve act, and \$249,591 was paid to the United States Government as a franchise tax. Section 7 of the Federal reserve act provides that all net earnings of the Federal reserve banks shall be transferred to their surplus accounts until such accounts amount to 100 per cent of subscribed capital, and that thereafter 10 per cent of net earnings shall be paid into surplus account and 90 per cent to the Government as a franchise tax. At the end of 1927 the Federal Reserve Banks of Minneapolis and Kansas City were the only ones which had a surplus in excess of subscribed capital and the only ones to pay a franchise tax to the Government, the amount of franchise tax paid by the Minneapolis bank being \$103,816 and by the Kansas City bank \$145,775. All net earnings of the 10 other reserve banks, remaining after the payment of dividends, were transferred to their surplus accounts. The total subscribed capital of the Federal reserve banks on January 1, 1928, amounted to \$264,962,000 and their surplus accounts to \$233,319,000.

Gross and net earnings of each bank during the year, dividends paid to member banks, amounts transferred to 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 1927

Federal reserve bank	Gross earnings	Net earnings available for dividends, surplus, and franchise tax	Dividends paid	Transferred to surplus account	Franchise tax paid United States
Boston.....	\$2,975,357	\$837,612	\$550,446	\$287,166	-----
New York.....	10,647,759	3,720,601	2,327,355	1,393,246	-----
Philadelphia.....	3,363,626	1,176,469	781,540	394,929	-----
Cleveland.....	4,197,836	1,108,190	832,583	275,607	-----
Richmond.....	2,086,303	497,711	372,230	125,481	-----
Atlanta.....	2,067,839	669,904	305,817	364,087	-----
Chicago.....	6,167,352	1,927,645	1,029,990	897,655	-----
St. Louis.....	2,228,079	775,681	317,727	457,954	-----
Minneapolis.....	1,390,031	296,077	180,726	11,535	\$103,816
Kansas City.....	2,304,938	414,726	252,753	16,198	145,775
Dallas.....	1,741,922	568,209	256,310	311,899	-----
San Francisco.....	3,853,442	1,055,424	547,062	508,362	-----
Total.....	43,024,484	13,048,249	7,754,539	5,044,119	249,591

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

During 1927 the Federal Reserve Board authorized the establishment of two additional branches, one of the Federal Reserve Bank of Dallas at San Antonio, Tex., and the other of the Federal Reserve Bank of Richmond at Charlotte, N. C. The branch at San Antonio was opened on July 5, 1927, with a territory comprising 55 counties in Texas, 19 of which had previously been served by the Houston branch, 3 by the El Paso branch, and 33 by the head office. The Charlotte branch was opened for business on December 1, 1927, with a territory comprising 34 counties in North Carolina and 21 in South Carolina, all of which territory had previously been served by the head office. The establishment of the new branches was authorized by the board after the enactment of the amendment to the Federal reserve act, incorporated in the McFadden Bank Act of February 25, 1927, which gave the board authority to require the Federal reserve banks to discontinue any branch established under section 3 of the act.

The Federal reserve agency maintained by the Federal Reserve Bank of Boston at Habana, Cuba, was discontinued on December 31, 1926, and beginning with January 1, 1927, the functions theretofore performed by the Boston agency were taken over by the agency maintained in Habana by the Atlanta Federal Reserve Bank. The operations of the Atlanta agency now comprise the paying out in Cuba of currency for transfers sold by the Atlanta bank, the receipt of currency in Cuba for transfers on the United States sold by the Cuban agency, and exchanges of fit for unfit currency.

All of the branches of the Federal reserve banks which were in operation at the end of 1926 continued to function throughout 1927.

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 1925, 1926, and 1927:

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANK BRANCHES AND AGENCIES

	1927	1926	1925
Checks handled:			
Number of items.....	253,322,000	240,818,000	230,685,000
Amount.....	\$64,724,395,000	\$64,716,081,000	\$60,989,227,000
Currency received and counted:			
Number of pieces.....	497,795,000	492,936,000	451,132,000
Amount.....	\$2,801,165,000	\$2,893,286,000	\$2,621,983,000
Coin received and counted:			
Number of pieces.....	441,072,000	416,936,000	393,994,000
Amount.....	\$63,450,000	\$66,361,000	\$63,619,000

Current expenses in 1927 of the 25 branches and 2 agencies in operation at the end of the year were \$5,387,000, as compared with \$5,243,000 in 1926 for the 23 branches and 3 agencies then in operation.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

Buildings for the use of the Birmingham and Salt Lake City branches, construction of which was begun in 1926, were completed early in 1927. The Birmingham branch moved into its new building on January 24 and the branch at Salt Lake City on February 11. At the beginning of the year contracts had been let for a building to house the Detroit branch and plans were in preparation for a building for the Baltimore branch. The Detroit building has been completed and was occupied by the Detroit branch on December 19, and it is expected that the Baltimore building will be completed some time during the latter part of 1928. A lot adjoining the building occupied by the Richmond Federal Reserve Bank was purchased during the year, on which it is proposed to erect an addition to the present building at some future time. A site was also purchased during the year in San Antonio, Tex., on which to construct a building for the use of the branch in that city.

CHANGES IN MEMBERSHIP

During 1927 there was a decline of 226 in the number of member banks in operation in the Federal reserve system, as indicated by the number of banks submitting the required reports of condition at the beginning and end of the year. The number of State bank members of the system, which was 1,275 on December 31, 1927, showed a decrease of 79 for the year, and the number of member national banks, 7,759, showed a decrease of 147. That the decline in total membership, from 9,260 at the end of 1926 to 9,034 at the

end of 1927, was the result chiefly of mergers and suspensions rather than of withdrawals from the system is shown in the following table:

CHANGES IN MEMBERSHIP DURING 1927

	Number of banks
Active member banks, Jan. 1, 1927.....	9,260
Banks joining the system.....	154
Banks withdrawing from the system.....	1,101
Net accessions to membership.....	53
Decrease in membership through mergers between member banks, suspensions, and voluntary liquidations.....	279
Net decrease for the year.....	226
Active member banks, Dec. 31, 1927.....	9,034

¹ Includes 55 withdrawals, which were incidental to the absorption of member banks by existing non-member banks.

During the year 154 banks joined the system and 101 banks withdrew, so that there was a net voluntary accession of 53 banks to the membership of the system. Of the banks that joined, 83 were newly organized national banks (including 1 bank organized to succeed a member bank that had previously suspended) and 61 were State banks entering the system, 32 becoming national banks and 29 being admitted as State institutions. Ten banks which had previously suspended resumed operations. Of the member banks that withdrew from the system, 24 were State banks that withdrew after advance notice to the Federal Reserve Board, 2 were dropped from membership in the system at the expiration of their State charters, 20 were banks succeeded by nonmember banks organized for the purpose, and 55 were absorbed by existing nonmember banks.

The excess of banks joining the system over banks withdrawing was offset by losses incidental to mergers and suspensions. Mergers between member banks accounted for the loss of 146 banks (as against 107 in 1926), and suspensions for the loss of 124 (as against 160 in 1926). In addition there were 9 instances in which the existence of banks was terminated by voluntary liquidation.

In the following table changes in membership are summarized, by class of member bank, for the year ending December 31, 1927:

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS
DURING 1927

Procedure effecting change	Number of member banks		
	Total	National	State
Active member banks, Jan. 1, 1927.....	9,260	7,906	1,354
Additions to membership:			
Organization of national bank.....	82	82	-----
Conversion of nonmember bank to national.....	32	32	-----
Admission of State bank.....	29	-----	29
Resumption following suspension.....	10	8	2
Conversion within the system.....	(1)	8	3
All other.....	1	1	-----
Total additions.....	154	131	34
Losses to membership:			
Merger between member banks—			
Intraclass.....	110	96	14
Interclass.....	36	19	17
Voluntary liquidation (terminal).....	9	8	1
Suspension and insolvency.....	124	91	33
Absorption of member bank by nonmember bank.....	55	49	6
Conversion of member bank to nonmember bank.....	20	12	8
Withdrawal of State bank.....	26	-----	26
Conversion within the system.....	(1)	3	8
Total losses.....	380	278	113
Net change.....	-226	-147	-79
Active member banks, Dec. 31, 1927.....	9,034	7,759	1,275

¹ Interclass conversions, e. g., of State member into National bank, are without effect on total membership.

² National bank organized to succeed a national bank that had previously suspended.

³ Includes 2 banks which were dropped from membership in the system at the expiration of their State charters.

BANK SUSPENSIONS

The year 1927 showed considerable improvement over 1926 in the number of bank suspensions. There were, in all, 662 banks, with deposits of \$194,000,000, that suspended in 1927 according to information obtained by the Federal Reserve Board through the reserve banks. These totals compare with 956 suspensions in 1926 involving deposits of \$272,000,000, and represent declines of 294 in the number of suspensions and of about \$78,000,000 in the volume of deposits.

During 1927, 95 banks which had previously suspended resumed operations, as against 147 in 1926. Of the reopened banks, which had deposits of about \$36,000,000 at the time of suspension, 11 with deposits of about \$8,000,000 were members of the Federal reserve system, and 84 with deposits of \$27,000,000 were nonmembers.

The following table shows the number of suspended banks and the volume of their deposits, by class of bank, for the past seven years:

BANK SUSPENSIONS: 1921-1927

Year	Number of suspensions			Deposits (in millions of dollars)		
	Total	Member banks	Non-member banks	Total	Member banks	Non-member banks
1921.....	502	70	432	198	43	156
1922.....	354	57	297	111	24	86
1923.....	650	124	526	189	51	138
1924.....	777	159	618	213	74	139
1925.....	612	146	466	173	67	106
1926.....	956	160	796	272	69	204
1927.....	662	124	538	194	66	128

Decline in the frequency of bank failures during 1927 reflected in part the previous elimination through failure of a large number of weak institutions and in part improvement of economic conditions. In certain of the important agricultural areas, and particularly in some of the Western, Northwestern, and Southern States, increased production and higher prices resulted in increased agricultural income and a consequent liquidation of indebtedness at the banks. It was, furthermore, in the regions that had a large number of banks in relation to population that earlier failures had chiefly occurred, and the remaining banks, which were stronger and better managed, also had the advantage of proportionately larger number of depositors.

The following table shows, by Federal reserve districts, the number of banks that suspended during 1926 and 1927:

NUMBER OF BANK SUSPENSIONS, BY FEDERAL RESERVE DISTRICTS, DURING 1926 AND 1927

Federal reserve district	Total		Member banks		Nonmember banks	
	1927	1926	1927	1926	1927	1926
All districts.....	662	956	124	160	538	796
Boston.....	1	4		1	1	3
New York.....	2				2	7
Philadelphia.....						
Cleveland.....	29	9	12	2	17	7
Richmond.....	43	61	8	4	35	57
Atlanta.....	63	162	6	12	57	150
Chicago.....	124	182	34	52	90	130
St. Louis.....	82	77	7	12	75	65
Minneapolis.....	142	283	21	41	121	242
Kansas City.....	100	112	12	14	88	98
Dallas.....	44	50	9	14	35	36
San Francisco.....	32	16	15	8	17	8

This table shows that the principal declines in bank failures were in the Minneapolis, Atlanta, and Chicago Federal reserve districts, and that there were decreases also in several other districts.

As was the case the preceding year, more than two-thirds of the bank suspensions during 1927 were in 12 States, for the most part West Central States and certain of the Southern States. These States also accounted for about two-thirds of the decrease in the number of suspensions in 1927. The number of suspensions and the amounts of deposits involved are shown in the accompanying table for the 12 selected States:

BANK SUSPENSIONS IN SELECTED STATES, 1926 AND 1927

State	Number of suspensions			Deposits (in millions of dollars)		
	1927	1926	Increase or decrease (—) in 1927	1927	1926	Increase or decrease (—) in 1927
Iowa.....	70	135	—65	20.6	49.4	—28.8
Minnesota.....	65	92	—27	13.8	25.0	—11.2
Missouri.....	48	58	—10	5.9	14.9	—9.0
Texas.....	38	38	—	7.1	7.7	—0.6
North Dakota.....	37	59	—22	5.5	8.9	—3.4
Kansas.....	36	46	—10	5.4	8.1	—2.7
Florida.....	31	43	—12	28.4	41.7	—13.3
Illinois.....	29	20	9	11.4	6.4	5.0
Oklahoma.....	28	21	7	5.9	2.9	3.0
South Dakota.....	27	115	—88	4.7	29.5	—24.8
Nebraska.....	25	18	7	8.4	3.3	5.1
Indiana.....	25	7	18	11.2	1.3	9.9
All other.....	203	304	—101	65.7	73.3	—7.6
Total.....	662	956	—294	193.9	272.5	—78.6

That in 1927, as in earlier years, suspensions were most numerous among small banks in relatively small centers is brought out in the following table:

BANK SUSPENSIONS IN 1927, CLASSIFIED ACCORDING TO CAPITAL STOCK AND ACCORDING TO POPULATION OF PLACE IN WHICH LOCATED

Banks with capital of—	Number suspended	Per cent of all suspensions	Banks located in places with population of—	Number suspended	Per cent of all suspensions
Less than \$25,000.....	247	37.3	Less than 500.....	266	40.2
\$25,000.....	165	24.9	500 to 999.....	142	21.5
\$25,000 to \$49,999.....	60	9.1	1,000 to 1,499.....	61	9.2
\$50,000 to \$99,999.....	122	18.4	1,500 to 2,499.....	65	9.8
\$100,000 to \$199,999.....	47	7.1	2,500 and over.....	128	19.3
\$200,000 to \$600,000.....	13	2.0			
Not available.....	8	1.2			
Total.....	662	100.0	Total.....	662	100.0

BANK MERGERS

Increase for 1927 over other years may be noted in the number of consolidations and absorptions involving member banks, and in the volume of resources affected by merger procedures, the increase in so far as member banks were concerned being in part attributable to legislation amending the Federal banking laws.

For several years past the number of banks in the country as a whole has fallen off as a net result of eliminations through failures, voluntary liquidations, and mergers, in excess of new incorporations, particularly in those sections of the country where the number of banks established has been in excess of the number that could be profitably maintained, and also in communities where the competitive

advantages of institutions of large resources have induced consolidations among large banks and absorptions of small institutions by larger, to provide more efficiently for the expanding requirements of business. Total resources of banks have increased from year to year, and, as a combined effect of elimination of weaker banks, growth in volume of banking resources, and merger procedures, the average size of the banking unit, measured in value of resources administered under single corporate control, has tended to increase.

For the six years ended June 30, 1927, the decrease in the number of banks amounted to 3,754, and the increase in resources nearly to \$18,500,000,000, the average resources per bank increasing in round numbers from \$1,600,000 in 1921 to \$2,500,000 in 1927. The decrease in number of banks during these six years was nearly equal to the increase recorded for the preceding seven years, 1914-1921, so that the total number of banks on June 30, 1927, was approximately the same as on June 30, 1914, the numbers being respectively 26,714 and 26,994. Total resources of banks and average value of resources per bank have increased each year since 1914, with the exception of 1921, the decrease for that year being from the exceptionally high level of 1920. The increase in average value of resources from year to year during the six years, 1914-1920, from approximately \$1,000,000 to \$1,750,000, occurred in a period when the general price level was advancing even more rapidly, and in terms of buying power these average values would show no increase for the six years. During the period since 1921 the value of the dollar has been more stable and the increase in average size of the banking unit in that period represented a genuine increase in resources.

No complete account of consolidations and absorptions consummated under Federal and State banking codes since establishment of the Federal reserve system can be compiled from available records. As shown in the table giving number of mergers involving changes in the capital resources of member banks in the years from 1915 to 1927, the number did not in any year prior to 1921 exceed 80, and averaged about 57 per year for the six years, 1915-1920. In each of the seven years following the number reported was in excess of 100, rising to 154 for 1926 and to 259 for 1927. The increase last year over the preceding year is in part to be accounted for as an effect of the act of February 25, 1927, amending the Federal banking laws, with reference particularly to the charter powers of national banks and the authority for direct consolidations of State banks and trust companies with national banks. It may be noted further that the record for the earlier months of 1927 is largely affected by mergers consummated in these months by branch banking systems in California.

NUMBER OF MERGERS AFFECTING MEMBER BANKS, BY CLASS OF BANK, BY YEARS, 1915-1927

Year	Number of mergers							
	Total	Of national bank			Of State member bank			Of nonmember bank
		With national bank	With State bank		With national bank	With State bank		With national bank
			Member	Non-member		Member	Non-member	
1915.....	55	35	-----	20	-----	-----	-----	-----
1916.....	56	36	-----	20	-----	-----	-----	-----
1917.....	35	20	1	14	-----	-----	-----	-----
1918.....	36	16	4	14	1	1	-----	-----
1919.....	80	36	14	20	5	3	2	-----
1920.....	77	29	12	22	2	9	3	-----
1921.....	104	38	28	19	7	10	2	-----
1922.....	125	48	39	18	7	12	1	-----
1923.....	120	41	23	35	5	16	-----	-----
1924.....	124	44	22	30	8	9	5	6
1925.....	120	41	13	28	6	11	14	7
1926.....	154	68	20	40	7	12	4	11
1927.....	259	96	19	49	17	14	6	35

The amending act of February 25 authorizes direct consolidations of State banks and trust companies with national banks located in the same county, city, town, or village. This section amends the act of November 7, 1918, authorizing the consolidation of two or more national banks, and the procedure set up in the act of February 25 for consolidation of State with national banks is in general similar to that prescribed in the earlier act. Prior to 1927 consolidations of State with national banks had not been permitted, but had been effected by an indirect process involving as a first step conversion of the State bank into a national association. Under the amendment of last February the procedure was simplified and made less expensive and time-consuming, since the preliminary conversion is no longer required.

CHAIN BANKING

During the past few years the expanding operations of financial companies specializing in the purchase of bank stock have presented special problems to Federal and State officials charged with the responsibilities of bank supervision. Such companies have been organized in increasing numbers to operate extensively in the field of banking, not simply as investment agencies but specifically in individual instances to acquire control of corporately independent banking institutions, through stock ownership, and to exercise this centralized control in effecting bank mergers; in extending identical or virtually single corporate control over companies operated as

subsidiaries in special fields of banking; in building up branch systems in States which permit branch banking; and in building up in these and in other States—but particularly in States which do not permit branch banking—chain systems, embracing in individual instances banking institutions operating under national and State charters in several States. Since such companies are not directly engaged in the business of banking as defined in Federal or State statutes, they have not been subject to supervision or regular examination by banking authorities. In some respects the control exercised through stock ownership over a group of banks operated as a system is similar to that exercised by a parent bank over its branch offices. This character of the financial company brings it clearly within the field of banking activities, and banking officials have been urged to subject developments of this character to careful scrutiny.

BRANCH BANKING

During the past year the Federal Reserve Board has amended its regulations with respect to branch banking to conform to the provisions of the act of February 25. Since this act specifically defined and limited the branch banking powers of member banks, and prescribed the terms of admission of State banks operating branches, certain regulations of the board with reference to the establishment and retention of branches were superseded by statutory provisions. The revisions made by the Federal Reserve Board in its regulations relating to branch banks are discussed elsewhere in this report.

Data covering branch banking developments under Federal and State banking codes have been compiled by the Federal Reserve Board for June 30, 1927, and for several earlier dates, including a special compilation for February 25, 1927, the date of the act amending the Federal banking laws. In the period immediately preceding this date the number of banks operating branches fell off from 794 at the beginning of the year to 777 on February 25, and the number of branch offices increased in the same period from 2,782 to 2,902. These changes resulted principally from mergers among banks operating branches, and from absorptions into branch systems of independent banks continued in operation as branches after merger. For the four months between February 25 and June 30 a slight increase from 777 to 788 is shown in the number of banks operating branches. The number of such banks on June 30, 1927, was approximately the same as a year and a half earlier, but the number of branches at 2,989 was 347 larger than in December, 1925.

During the first half of 1927 the total number of banks in the country decreased by 596 and the number of branches increased by 207, giving a net decrease of 389 in the number of bank offices serving

the public. The increase in branch offices in this period as in earlier periods, however, was largely concentrated in a few States, while the decrease in number of banks was much more widely distributed. More than one-half, 112 out of 207, of the increase in the number of branches during these six months was in one State, California, in which the number of banks decreased by 82, giving a net increase of 30 in the number of bank offices. Nearly two-thirds, 385 out of 596, of the decrease in the number of banks in the country during these six months was in States outside the branch banking territory, made up of the States which have prohibited the establishment of branches or in which no branches are in operation. In the branch banking territory as a whole, consisting of States which permit establishment of branches either freely or under restrictions and in which branches are in operation, the increase in the number of branches during the first half of 1927 was nearly equal to the decrease in the total number of banks. So that there was in this area as a whole no material decrease in the number of bank offices, although outside the branch banking area as defined above, the decrease in the number of bank offices was very considerable.

As may be seen in the accompanying summary table, a considerable portion of the net increase shown for national-bank branches during the first half of 1927 was attributable to conversions of State institutions operating branches into national associations, although some additional extension of branch banking activities under national charters is also in evidence. The extension of branch banking activities under national charters by conversion and merger procedures has been facilitated by provisions in the McFadden Act. Totals for the country as a whole are, however, very largely affected by those for the State of California. The increase from December to June of 316 in the number of national-bank branches, for example, includes an increase of 258 branches of California banks. In the same period the number of State-bank branches in California decreased by 146, largely as a result of conversions, while the number of branches reported by State banks outside California showed a small net increase of 37. In 14 of the 28 States in which banks were operating branches, there was no change in the total number of branches during the half year ended June 30, and for the other States generally, with the exception of California, the changes recorded were relatively small, the more considerable increases being those shown for New York (34), New Jersey (17), Pennsylvania (10), Michigan (10), and Ohio (9).

Some features of branch banking developments during the past three years are summarized in the accompanying table.

SUMMARY OF BRANCH BANKING DEVELOPMENTS: JUNE 30, 1924 TO JUNE 30, 1927

	June 30, 1927	Feb. 25, 1927	Dec. 31, 1926	Dec. 31, 1925	June 30, 1924
Number of banks, total.....	26,781	26,973	27,377	28,257	28,996
Number operating branches, total.....	788	777	794	785	714
National.....	152	144	145	132	108
State member.....	186	189	194	196	191
Nonmember.....	450	444	455	457	415
Number operating branches:					
Only in the home city.....	481	471	476	466	391
Only outside the home city.....	262	262	271	264	283
In and outside the home city.....	45	44	47	55	40
Number operating—					
1 branch.....	442	443	453	446	-----
2 branches.....	136	128	129	135	-----
3-5 branches.....	126	124	124	117	-----
6-10 branches.....	33	35	38	39	-----
Over 10 branches.....	51	47	50	48	-----
Number located in cities of—					
100,000 or more population.....	375	-----	374	-----	-----
50,000 to 100,000 population.....	69	-----	69	-----	-----
25,000 to 50,000 population.....	55	-----	54	-----	-----
Less than 25,000 population.....	289	-----	297	-----	-----
Number of branches, total.....	2,989	2,902	2,782	2,642	2,293
Of national banks.....	721	389	405	332	248
Of State member banks.....	1,301	1,562	1,367	1,277	1,137
Of nonmember banks.....	967	951	1,010	1,033	908
Number of branches located—					
In home city.....	2,011	1,923	1,933	1,810	1,508
Outside the home city.....	978	979	849	832	785

¹ March, 1927.

A majority, 442 of the 788 banks operating branches on June 30, were operating only one branch, 136 were operating two branches, and 210 three or more branches. Several relatively large systems have, however, been built up in California—including one system operating, on June 30, 284 branches—and in certain large cities in other States—including one system of 64 and one of 42 branches in New York City; one of 52 branches in Cleveland; one of 47, one of 46, and two of 30 branches in Detroit; and one of 32 branches in Buffalo. The development of home city branch systems in the larger urban communities, which has been in evidence for some years past, continued during 1927. Of the 2,989 branches reported on June 30, 1,507 were located in 13 large cities of the country, the number reported for New York City being 433, for Detroit 293, for Los Angeles 192, and for 10 other cities combined 589.

BANKS ON PAR LIST

At the end of 1927 there were 26,191 incorporated banks other than mutual savings banks in the United States. Of this number 22,281, or 85.1 per cent, were on the Federal reserve par list, which comprises all member banks and such nonmember banks as have agreed to pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal reserve banks. During the year the number of nonmember banks

on the par list declined by 664, owing in part to suspensions and consolidations. Of the 3,910 banks not on the par list at the end of 1927, 2,217 were located in the Southern and 1,355 in the West North Central States. As will be seen from the following table, all of the banks in Boston, New York, and Philadelphia districts and all but 10 in the Cleveland district were on the Federal reserve par list.

NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST AT THE END OF 1927 AND 1926

Federal reserve district	Member banks		Nonmember banks			
	1927	1926	On par list		Not on par list ¹	
			1927	1926	1927	1926
Boston.....	413	416	248	246	-----	-----
New York.....	937	913	411	411	-----	-----
Philadelphia.....	777	769	501	509	-----	-----
Cleveland.....	835	856	1,027	1,071	10	8
Richmond.....	564	583	657	686	687	625
Atlanta.....	464	475	312	333	1,016	1,057
Chicago.....	1,290	1,335	3,695	3,705	190	228
St. Louis.....	594	609	1,891	1,996	452	428
Minneapolis.....	735	764	781	923	1,137	1,093
Kansas City.....	968	992	2,369	2,537	256	212
Dallas.....	799	827	667	711	204	197
San Francisco.....	668	721	708	783	58	65
Total.....	9,034	9,260	13,247	13,911	3,910	3,913

¹ Incorporated banks other than mutual savings banks.

TRUST ACTIVITIES OF NATIONAL BANKS

The Federal Reserve Board in 1927 approved 215 original and 74 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11(k) of the Federal reserve act, the largest number since 1919.

Since the first fiduciary permit was issued by the board on February 25, 1915, there has been a continuous growth in the number of applications made for permission to engage in the exercise of trust powers, and at the end of 1927 there were 2,264 national banks, or 29 per cent of the total, that had authority to administer trusts. These banks had a combined capital of \$914,619,000, representing 60 per cent of the total capital of all national banks in operation.

National banks numbering 1,382, with a combined capital of \$697,240,000, had established active trust departments on December 31, 1927, and, from the most recent reports on file for 1927, were administering 39,174 individual trusts, with assets of \$2,079,858,237. Of these banks 544 were also handling 6,409 corporate trusts and acting as trustees for bond and note issues aggregating \$6,354,713,735.

This represents an increase of 278, or 25 per cent, in the number of national banks administering trusts over June, 1926; an increase of

19,530, or 75 per cent, in the total number of trusts being administered; and an increase in individual trust assets of \$1,157,529,560, or 125 per cent, over the same period. The amount of bond and note issues for which national banks were acting as trustees showed an increase of \$3,891,160,419, or 158 per cent, over 1926.

The earnings from trust department operations have kept pace with the steady growth of this activity, and amounted to \$10,811,000 for the fiscal year ended June 30, 1927, against \$8,255,000 for 1926, \$5,951,000 for 1925, and \$5,059,000 for 1924.

While nearly a third of all national banks now hold permits to exercise fiduciary powers, 882 of the number having such authority, with a combined capital of \$217,379,000 on December 31, 1927, had not started to administer trusts, but during the year 428 made provision through the adoption by their respective boards of directors of resolutions providing for the organization and operation of a trust department and placed themselves in a position to administer trusts.

National banks during 1927 showed continued interest in the privilege afforded them to include the words "trust company" in their titles. At the beginning of the year 101 were operating with the words "trust company" in their names, and since that time 72 banks having authority to exercise trust powers obtained permission from the Comptroller of the Currency to amend their titles to include the words "trust company." The banks to which the board has issued new fiduciary certificates under the amended titles will be found, among the others having authority to exercise trust powers, on pages 351 to 372.

The following statement shows in some detail the activities of the 1,382 national banks that were administering trusts in 1927:

- 1,136 banks were acting as trustees.
- 748 banks were acting as executors.
- 737 banks were acting as administrators.
- 169 banks were acting as registrars of stocks and bonds.
- 800 banks were acting as guardians of estates.
- 40 banks were acting as assignees.
- 68 banks were acting as receivers.
- 105 banks were acting as committees of estates of lunatics.
- 357 banks were acting in other capacities not mentioned above.

A consolidated balance sheet of the trust departments of national banks in 1927 is given below:

CONSOLIDATED BALANCE SHEET OF THE TRUST DEPARTMENTS IN NATIONAL BANKS HAVING AUTHORITY TO EXERCISE FIDUCIARY POWERS IN 1927

ASSETS		LIABILITIES	
Investments.....	\$1, 867, 376, 036	Private trust accounts.....	\$1, 346, 874, 423
Deposits in savings banks.....	5, 463, 819	Private trust accounts income.....	16, 898, 477
Deposits in other banks.....	7, 150, 872	Court trusts (executor, etc.).....	512, 236, 027
Deposits in own banks.....	118, 563, 823	Court trusts (executor, etc.), income..	10, 562, 598
Advances to trusts.....	2, 183, 156	Profits due banks.....	605, 620
Other assets.....	79, 120, 531	Other liabilities.....	192, 681, 092
Total.....	2, 079, 858, 237	Total.....	2, 079, 858, 237

Corresponding information, by Federal reserve districts, is given in the following table:

FIDUCIARY ACTIVITIES OF NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS,
FOR THE YEAR 1927

Federal reserve district	Number authorized to exercise trust powers Dec. 31, 1927	Number exercising powers Dec. 31, 1927	Number of individual trusts being administered	Assets of trusts	Number of banks handling corporate trusts	Number of corporate trusts being administered	Collateral trust bonds outstanding where banks act as trustees	Other bonds and notes outstanding where banks act as trustees	Trust department earnings reported for fiscal year June 30, 1927
Boston.....	209	127	3, 022	\$187, 036, 385	30	339	\$32, 845, 300	\$324, 639, 207	\$1, 092, 000
New York.....	331	235	5, 796	346, 025, 416	91	1, 223	1, 334, 903, 467	3, 021, 899, 688	4, 606, 000
Philadelphia.....	261	197	6, 213	77, 610, 687	74	265	1, 765, 800	30, 411, 600	494, 000
Cleveland.....	161	123	4, 513	136, 824, 657	61	642	12, 375, 050	80, 305, 202	705, 000
Richmond.....	180	107	2, 248	84, 554, 517	45	208	20, 962, 100	28, 444, 625	487, 000
Atlanta.....	133	70	1, 741	82, 304, 004	35	699	31, 086, 115	88, 032, 884	402, 000
Chicago.....	359	206	5, 340	452, 481, 959	74	1, 178	300, 570, 899	584, 414, 483	690, 000
St. Louis.....	146	79	1, 726	33, 174, 769	19	261	17, 166, 036	21, 174, 964	243, 000
Minneapolis.....	103	34	719	19, 563, 373	8	40	2, 367, 320	6, 145, 915	106, 000
Kansas City.....	178	88	2, 481	151, 036, 577	46	528	30, 689, 281	64, 356, 042	488, 000
Dallas.....	87	40	375	33, 697, 654	12	62	16, 955, 150	9, 368, 232	130, 000
San Francisco.....	116	76	5, 000	475, 548, 239	49	964	40, 999, 543	252, 834, 832	1, 368, 000
Total....	2, 264	1, 382	39, 174	2, 079, 858, 237	544	6, 409	1, 842, 686, 061	4, 512, 027, 674	10, 811, 000

NEW EDITION OF BOARD'S REGULATIONS

Under date of December 22, 1927, the board promulgated a new edition of all its regulations applicable to member banks and made them effective January 3, 1928.

Since the issuance of the previous edition of the board's regulations under date of August 15, 1924, the Federal reserve act had been amended by the McFadden Act of February 25, 1927, and it had become necessary to amend certain of the board's regulations to conform to the amendments contained in that act. The board also made a number of other amendments to its regulations which experience had proven to be necessary or desirable.

The more important changes made in the regulations will be discussed briefly.

Regulation A—Discounts under section 13 and 13 (a).—In promulgating the 1924 edition of its regulations, the board had inserted in Section IV of Regulation A a provision to the effect that whenever the borrower on notes offered for rediscount at a Federal reserve bank has closely affiliated or subsidiary corporations or firms, the financial statement filed by the borrower with the member bank shall be accompanied by separate financial statements of such affiliated or subsidiary corporations or firms, unless the statement of the borrower clearly indicates that such note is both eligible from a legal standpoint and acceptable from a credit standpoint. This provision was found to be somewhat burdensome, especially in the case of borrowers

who borrow from many different banks, and in some cases it was almost impossible to obtain strict compliance with the regulation. The board, therefore, amended this provision of the regulation so as not to require the separate financial statements of the affiliated or subsidiary corporations or firms to be filed with the member bank offering such paper for rediscount if such statements were filed with the Federal reserve bank. Such borrowers, therefore, who file separate financial statements of their affiliated or subsidiary corporations or firms with the Federal reserve banks will not be required to file such statements with the member banks from which they borrow unless the member banks desire it. The financial statement of the borrower himself, however, must be filed with the member banks.

There was also inserted in the regulation the substance of rulings previously made by the board with reference to the rediscount by Federal reserve banks of paper acquired by the offering member banks from nonmember banks.

Regulation D—Reserves of member banks.—The board adopted a number of amendments to Regulation D, which deals with member bank reserve balances.

The most important changes made in Regulation D were in Section IV, which prescribes penalties for deficiencies in reserves. This section was amended so as to require member banks in cities where Federal reserve banks and branches thereof are located and in such other reserve cities as the board may designate from time to time to be computed on the basis of average daily net deposit balances covering semiweekly periods instead of weekly periods as heretofore. This will make it necessary for such member banks to adjust their reserve balances twice a week instead of once a week as heretofore, and will eliminate, or at least diminish, the wide fluctuations which heretofore have occurred in the reserve balances of some of the member banks of this class.

There was also inserted in Section IV of the regulations a provision to the effect that whenever it shall appear that a bank is not paying due regard to the maintenance of its reserves the Federal reserve agent will address a letter to each director of such bank calling attention to the situation and advising him of the requirements of the law and the board's regulations regarding the maintenance of reserves and the personal liability of directors permitting violations of the law. It is believed that laxity in compliance with the reserve requirements is often due to indifference on the part of bank officers, and that if this matter is called to the attention of the directors such practices will be corrected.

A provision was also inserted in the regulation requiring the Federal reserve agent to report to the Federal Reserve Board every member bank which has deficiencies in reserves for each reserve computation period during six consecutive months, with a recom-

mentation as to what corrective action the Federal Reserve Board should take. In the case of national banks the extreme penalty would be a suit by the Comptroller of the Currency to forfeit the charter of the delinquent national bank and in the case of State member banks it would be a proceeding by the Federal Reserve Board to require the delinquent bank to forfeit all rights and privileges of membership in the Federal reserve system. Other less drastic remedies may be adopted, however, if there are extenuating circumstances.

Regulation F—Trust powers of national banks.—Regulation F was amended so as to regulate more completely the exercise of trust powers by national banks. Provisions were inserted explaining the procedure for obtaining a permit from the Federal Reserve Board to act in fiduciary capacities pursuant to the provisions of section 11 (k) of the Federal reserve act where a new national bank is being organized or a State bank or trust company is being converted into a national bank; explaining the legal situation where two or more national banks, any one of which is exercising trust powers, are consolidated pursuant to the provisions of the act of November 7, 1918; stating the principles with regard to the proper compensation for acting in fiduciary capacities; and providing a procedure for winding up the affairs of the trust departments of national banks which are placed in voluntary liquidation or in the hands of receivers. The provisions of this regulation regarding funds received or held in the trust department of a national bank awaiting investment or distribution were amplified and made more specific.

There was also inserted in this regulation a new section stating the legal situation where a State trust company or State bank exercising trust powers is consolidated with a national bank under the terms of section 3 of the act of November 7, 1918, as amended by section 1 of the McFadden Act of February 25, 1927. This section authorizes any bank, trust company, savings bank, or other banking institution incorporated under the laws of any State or of the District of Columbia to be consolidated directly with a national bank located in the same county, city, town, or village under the charter of such national bank. It also provides in part that when such consolidation is effected—

* * * all the rights, franchises, and interests of such State or district bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests *including the right of succession as trustee,*

executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or district bank so consolidated with such national banking association.

* * * * *

The words "State bank," "State banks," "bank," or "banks," as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.

A number of questions have been raised as to the exact legal effect of a consolidation under the provisions of this section, and it was important for an official administrative interpretation of this provision to be published for the guidance of national banks, State banks, trust companies, and savings banks contemplating consolidation under the terms of this section.

A decision of the Supreme Judicial Court of Massachusetts in the case of Commonwealth Atlantic National Bank (144 N. E. 443) had raised doubts as to the right of a national bank to be appointed as executor under a will naming as executor a trust company which had been converted into a national bank and later consolidated with the petitioner under the provisions of the act of November 7, 1918; and the words italicized in the above quotation were inserted in the McFadden Act for the purpose of eliminating any such doubts as to the right of a national bank with which a State bank or trust company had been consolidated under the provisions thereof to act as trustee, executor, or in any other fiduciary capacity under wills or other documents executed prior to the consolidation and naming the trust company to act in such capacities. The board has endeavored to interpret this provision in such a manner as to carry out the purpose of Congress. A more complete discussion of this question is contained in a letter written by the Comptroller of the Currency under date of March 22, 1927, which is published on pages 267 to 271.

Regulation G.—Regulation G, which formerly regulated the making of loans by national banks on the security of farm land and other real estate, was eliminated entirely from the board's regulations, in view of the provisions of the act of February 25, 1927, conferring regulatory powers upon the Comptroller of the Currency; and there are inserted in lieu of the provisions of Regulation G the regulations promulgated by the board under date of December 9, 1926, covering the rediscounting of notes secured by adjusted service certificates, which was formerly designated as Regulation M, series of 1926.

Regulation H—Membership of State banks and trust companies.—The principal changes in this regulation were made in order to conform the regulation to the amendments made to the existing law by the McFadden Act of February 25, 1927.

Section 9 of the Federal reserve act makes the amount of capital which a State bank must have in order to be eligible for membership

in the Federal reserve system dependent upon the amount required by the national bank act for the organization of a national bank in the place where such bank is located; and Section I of Regulation H contains a table showing the exact amount of capital which a State bank must have in order to be eligible for membership. This table was amended so as to conform to the provisions of section 5138 of the United States Revised Statutes, as amended by section 4 of the McFadden Act, which authorizes the organization of national banks in outlying districts of cities having a population exceeding 50,000 inhabitants with a capital of only \$100,000 instead of \$200,000 as previously required.

Section IV of this regulation, which relates to conditions of membership prescribed by the board when it admits State banks and trust companies to the Federal reserve system, was amended so as to conform to the first paragraph of section 9 of the Federal reserve act, as amended by section 9 of the McFadden Act.

Section V of this regulation, which relates to the establishment or maintenance of branches by member banks, was amended very materially in order to conform to the provisions of the Federal reserve act as amended by the McFadden Act relative to branches of State member banks. The provisions of the board's Regulation H, series of 1924, on this subject were eliminated entirely and there was inserted in lieu thereof a quotation of the law and the following statement of the board's interpretation of the law:

1. Any State member bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with the State law is permitted to retain and operate the same while remaining a member of the Federal reserve system, regardless of the location of such branch or branches.

2. Any nonmember State bank, which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with State law may, if otherwise eligible, become a member of the Federal reserve system and retain and operate such branches, regardless of their location.

3. In order to remain a member of the Federal reserve system, every State member bank must relinquish any branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated.

4. Any State member bank which establishes any branch or branches after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated must either (a) relinquish such branch or branches or (b) forfeit all rights and privileges of membership and surrender its stock in the Federal reserve bank.

5. No State bank which has established any branches subsequent to February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated may become a member of the Federal reserve system except upon relinquishment of every such branch.

6. State member banks may establish branches within the corporate limits of the city, town, or village in which the parent bank is situated without obtaining permission of the Federal Reserve Board.

Regulation I—Increase or decrease of capital stock of Federal reserve banks and cancellation of old and issue of new stock certificates.—This regulation was amended in a few minor particulars, and the provision regarding the surrender of Federal reserve bank stock by a member bank which is placed in voluntary liquidation was simplified.

Regulation K—Corporations authorized to do foreign banking business under the terms of section 25 (a) of the Federal reserve act.—For the first time since the enactment of the act of December 24, 1919, popularly known as the Edge Act, which added to the Federal reserve act a new section designated as section 25 (a) authorizing the organization of corporations to engage in the business of international or foreign banking or other international foreign financial operations, an issue of debentures was made during the year 1927 by a corporation organized pursuant to the provisions of this act. When this issue was proposed the board reviewed the regulations on this subject which it had promulgated in 1920 and decided that such regulations should be materially amended. The board carefully studied this question, therefore, and, under date of June 8, 1927, issued a complete new regulation governing the organization and operation of corporations under the provisions of the Edge Act. This regulation was further amended in certain particulars on August 11 and October 31, 1927, and the entire regulation as thus amended was included in the new edition of the board's regulations.

Other regulations.—No material changes were made in Regulation B, governing open-market purchases of bills of exchange, trade acceptances, and bankers' acceptances; Regulation C, governing acceptance by member banks of drafts and bills of exchange; Regulation J, governing check clearing and collection; or Regulation L, governing interlocking bank directorates under section 8 of the Clayton Antitrust Act.

The complete text of the new edition of the board's regulations is published on pages 272 to 310.

AMENDMENTS TO THE FEDERAL RESERVE ACT

The Federal reserve act was amended in several important respects by the act of February 25, 1927, popularly known as the McFadden Act.

Discontinuance of Federal reserve bank branches.—Section 3 of the Federal reserve act with regard to branch Federal reserve banks was amended by the McFadden Act so as to authorize the Federal Reserve Board to require any Federal reserve bank at any time to discontinue any of its branches; thereupon the Federal reserve bank must wind up the business of any such branch subject to regulations of the Federal Reserve Board.

Indeterminate charters of Federal reserve banks.—Section 4 of the Federal reserve act was amended so as to provide for indeterminate

charters of Federal reserve banks. The legal effect of this amendment is to prevent the charters of the Federal reserve banks from expiring automatically at the end of a period of 20 years from the date of their organization and to permit them to continue in business until dissolved by an act of Congress or until their franchises are forfeited for violation of law. It does not exempt the Federal reserve banks from the control of Congress or impair the right of Congress to amend or repeal the Federal reserve act at any time it desires to do so. It does, however, remove the necessity of renewing their charters every 20 years and gives the public an assurance of permanence of the Federal reserve system.

Conditions of membership which may be imposed on State member banks.—The first paragraph of section 9 of the Federal reserve act was amended by the McFadden Act so as to require that the conditions imposed by the Federal Reserve Board upon State banks admitted to membership in the Federal reserve system shall be pursuant to the Federal reserve act.

Branches of State member banks.—The second paragraph of section 9 of the Federal reserve act was amended so as to provide that no State bank may become a member of the Federal reserve system or may remain a member of the Federal reserve system except upon relinquishing any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is located. In other words, no nonmember State bank may become a member of the Federal reserve system except upon relinquishing any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated; and any State member bank which establishes a branch or branches beyond the limits of the city, town, or village in which the parent bank is located after February 25, 1927, must either relinquish such branch or branches or give up its membership in the Federal reserve system.

On the other hand, this section also provides that any State bank which on February 25, 1927, had established and was operating a branch or branches in conformity with the State law may retain and operate such branch or branches while remaining or upon becoming a member of the Federal reserve system. In other words, any nonmember State bank which, on February 25, 1927, had established and was operating a branch or branches in conformity with the State law and which becomes a member of the Federal reserve system is entitled by law to retain such branch or branches, regardless of the number or location thereof; and any State member bank which, on February 25, 1927, had established and was operating a branch or branches in conformity with the State law is lawfully entitled to retain and operate such branches while remaining a member of the

Federal reserve system, regardless of the location or number of such branches.

The act prescribes no limitation upon the number of branches which State member banks may establish or maintain within the limits of the city, town, or village in which the parent bank is located, nor does it require any specified population of the cities, towns, and villages in which State member banks may establish or maintain branches.

Limitation on total liabilities of national banks.—That part of section 13 of the Federal reserve act which amends section 5202 of the Revised Statutes as to the total liabilities of national banks, was in effect amended by the McFadden Act so as to provide that liabilities incurred under the provisions of section 202 of Title II of the farm loan act as amended by the agricultural credits act of 1923 shall be exempt from the limitations on the total indebtedness of a national bank. National banks may thus rediscount with or sell to Federal intermediate credit banks without limit the classes of agricultural or livestock paper covered in the section referred to. This amendment was contained in the agricultural credits act of 1923 but was made inoperative through an error, and this section of the McFadden Act was merely intended to correct this mistake.

Thefts by national bank examiners.—That part of section 22 of the Federal reserve act which makes it a crime against Federal law for bank examiners to accept loans or gratuities from banks examined by them was amended so as to make it cover assistant examiners as well, and also so as to make it a crime against Federal law for any examiner or any assistant examiner to steal or unlawfully take or conceal any property of value in the possession of any member bank or from any safe-deposit box in or adjacent to the premises of such bank.

Real estate loans by national banks.—Section 24 of the Federal reserve act was amended so as to broaden materially the power of national banks to make loans on the security of real estate and farm lands.

Amendments to national bank act.—In addition to the amendments to the Federal reserve act discussed above; the McFadden Act contained many amendments to the national bank act of material importance. One of the most important of these amendments was the provision which regulates in detail the conditions upon which national banks may establish or operate branches. Among the other important changes made by the McFadden Act in the national banking laws are those providing for direct consolidations of State and national banks under national charter; the granting of indeterminate charters to national banks; the recognition by Congress of the legality of buying and selling investment securities by national banks, and also of the right of national banks to engage in a safe-

deposit business; the authority for national banks in outlying districts of large cities to be organized with a capital of \$100,000 or less where State banks may do this; the declaration of stock dividends by national banks; a complete revision of the statute regarding limitations on loans by national banks to single borrowers; permission for the capital stock of national banks to be divided into shares of less than \$100 each; as well as sundry other provisions.

The complete text of the McFadden Act is published on pages 258 to 265.

ADMINISTRATION OF THE CLAYTON ACT

During the year 1927, 418 applications for permission to serve on interlocking bank directorates were received and considered by the board. The Comptroller of the Currency reported 31 alleged violations of section 8 of the Clayton Act; these the board investigated and required the bank directors involved to comply with the law where it was being violated.

CONSTITUTIONALITY OF SECTION 9 OF THE FEDERAL RESERVE ACT

In May, 1927, the Supreme Court of the United States rendered a decision upholding the constitutionality of that provision of section 9 of the Federal reserve act which subjects State member banks and their officers, agents, and employees to the provisions of and the penalties prescribed by section 5209 of the Revised Statutes. In the case before the court the defendant had been convicted under two indictments, the first charging him with aiding and procuring the branch manager of a State member bank to misapply the funds of the bank and the second charging a conspiracy to misapply the funds. Both were based upon the issuing of a fraudulent certificate of deposit and the paying of the same from the funds of the bank. The Circuit Court of Appeals certified to the Supreme Court of the United States the question whether the provision of section 9 of the Federal reserve act is constitutional in so far as it provides that "such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and the penalties prescribed by section 5209 of the Revised Statutes." It was contended among other things that the statute was so broad that it covered offenses when they could not result in any loss to the Federal reserve banks. On this point the Supreme Court said that every fraud like the one involved in this case weakens the member bank and therefore weakens the Federal reserve system and that, moreover, when it is necessary in order to prevent an evil to make the law embrace more than the precise thing to be prevented, it may do so. Accordingly, the Supreme Court answered the question certified by the Circuit Court of Appeals in the affirmative. The full text of the opinion is published on page 311.

LEGISLATION RECOMMENDED

The Federal Reserve Board has heretofore recommended the enactment of S. 1989, a bill pending in the present Congress, and desires to renew its recommendation that this bill be enacted into law.

The third paragraph of section 13 of the Federal reserve act now authorizes Federal reserve banks to rediscount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products; and S. 1989 would amend this paragraph in two respects: (1) It would make the provisions thereof applicable to bills of exchange payable at sight or on demand covering not only nonperishable, readily marketable, staple agricultural products but also other nonperishable, readily marketable staples, whether agricultural or not; and (2) it would make such sight and demand drafts eligible for rediscount when drawn to finance the exportation as well as the domestic shipment of nonperishable, readily marketable staples. The board has had some difficulty in construing and applying the term "agricultural products"; and, due to certain court decisions defining similar terms, it has been constrained to rule that a number of products, such as cottonseed oil, flour, bran, and canned food products, are not "agricultural products" within the meaning of the statute. The board feels that these commodities and other nonperishable, readily marketable staples are equally as good security for sight and demand drafts as are products which are technically "agricultural products," and also that there is no good reason why this privilege should not be extended to bills drawn to finance the exportation as well as the domestic shipment of such products. The enactment of S. 1989, therefore, would broaden the scope of this particular rediscount facility of the Federal reserve banks in a manner beneficial both to the member banks of the Federal reserve system and to our domestic and foreign commerce in general.

The board is of the opinion that no major amendments to the Federal reserve act are necessary or desirable, but desires to recommend the following amendments concerning matters of detail which have arisen in the administration of the Federal reserve system:

(1) An amendment to section 9 of the Federal reserve act to permit State member banks of the Federal reserve system to have foreign branches. This section, as amended by the McFadden Act approved February 25, 1927, provides that no State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated. It is obvious that Congress intended to deal with domestic branches, but the language of the act is so broad that it could be construed to

apply to foreign branches and to forbid any State bank to acquire or retain stock in a Federal reserve bank if it has a foreign branch established subsequent to February 25, 1927. The McFadden Act expressly provides that the restrictions on the establishment of branches by national banks shall not be construed to affect the establishment by national banks of branches in foreign countries, dependencies, or insular possessions of the United States; but no express exception was made as to foreign branches of State member banks of the Federal reserve system. There is no justification for a discrimination against State member banks in this respect; and the board is of the opinion that the law should be amended as soon as possible so as to remove the possibility of it being construed so as to result in such discrimination.

(2) An amendment to section 4 of the Federal reserve act to permit an officer, director, or employee of a mutual savings bank to serve as a class B director or class C director of a Federal reserve bank. Section 4 of the Federal reserve act provides that no class B director of a Federal reserve bank shall be an officer, director, or employee of any bank and no class C director shall be an officer, director, employee, or stockholder of any bank; and the Attorney General has ruled that mutual savings banks are "banks" within these provisions of law and that, accordingly, an officer, director, or employee of a mutual savings bank may not be a class B or class C director of a Federal reserve bank. The Federal Reserve Board is in accord with the principle that class B and class C directors should not be connected with commercial banking institutions; but there is no reason why this principle should apply to officers, directors, or employees of mutual savings banks, which are essentially different from ordinary commercial banking institutions and are not permitted to be members of the Federal reserve system. A number of cases have arisen in which persons eminently fitted to serve as directors of Federal reserve banks were ineligible to do so merely because of their connections with mutual savings banks, and the board feels that the law should be amended so as to exclude directors, officers, and employees of mutual savings banks from this prohibition.

(3) An amendment permitting the cancellation of Federal reserve bank stock held by member banks which have gone out of business without a receiver or liquidating agent having been appointed therefor. The present law authorizes the surrender and cancellation of all of the stock held by a member bank only when such member bank (1) goes into voluntary liquidation, (2) is placed in the hands of a receiver, or (3) withdraws from the Federal reserve system either voluntarily or involuntarily; and, in a number of cases, Federal reserve banks have experienced great difficulty in securing the surrender of Federal reserve bank stock held by member banks which have ceased entirely to do business but which have not tech-

nically gone into voluntary liquidation or into the hands of receivers. Under such circumstances, Federal reserve banks have sometimes been compelled to pay dividends in large amounts on stock held by banks which have ceased to do business and ceased to maintain reserve accounts with them. The board believes that this situation should be remedied by an appropriate amendment to the law providing means whereby Federal reserve bank stock held by such member banks may be canceled and the proceeds paid to them.

(4) An amendment making it discretionary with the Federal Reserve Board to assess the costs of examining member banks against the banks examined. The Federal Reserve Board has been handicapped in its efforts "to establish a more effective supervision of banking" by the fact that the present law requires the expenses of all examinations of member banks made by the Federal Reserve Board or by the Federal reserve banks to be assessed against the banks examined. The State banks object to bearing the expenses of such examinations on the ground that it subjects them to the expenses of double examinations; since they are also required, either directly or indirectly, to bear the expenses of examinations made by the State authorities. Examinations made by State authorities frequently are inadequate for the board's purpose, since the State authorities are not charged with the duty of enforcing the provisions of the Federal reserve act and do not always consider it necessary to broaden the scope of their examinations so as to disclose violations of the Federal reserve act. The fear of having to bear the expenses of double examinations has been frequently given as one of the reasons why more State banks do not join the Federal reserve system. The board believes that an amendment granting it the discretionary authority to waive charges for such examinations, when deemed advisable, would be very beneficial.

(5) An amendment exempting Federal reserve banks from attachment or garnishment proceedings before final judgment in any case or proceeding. Under the provisions of section 5242 of the Revised Statutes, national banks are exempted from attachment, injunction, or execution before final judgment in any case or proceeding; and the board feels that the law should be amended so as to give Federal reserve banks the same protection in this respect. It is conceivable that if large amounts of the funds or credits of the Federal reserve banks should be tied up through attachment or garnishment proceedings the ability of the reserve banks to meet the credit needs of the country might be seriously hampered.

(6) An amendment to the Judicial Code restoring to the United States district courts jurisdiction of suits by and against Federal reserve banks. Formerly, the Federal courts had jurisdiction of such suits, because the Federal reserve banks were incorporated under an act of Congress; but section 12 of the act of February 13, 1925,

provides that no district court of the United States shall have jurisdiction of any action or suit by or against any corporation upon the ground that it was incorporated by or under an act of Congress, *except corporations in which the Government of the United States is the owner of more than one-half of the capital stock*. It is not believed that Congress had the Federal reserve banks in mind when it enacted this amendment, but the amendment deprives the United States district courts of jurisdiction of all suits by or against Federal reserve banks unless a question involving the interpretation of the Constitution of the United States or some Federal statute is raised *by the original pleadings of the plaintiff*. The Federal reserve banks frequently have to rely upon the provisions of the Federal reserve act or the regulations of the Federal Reserve Board in defending suits brought against them; but this is not a ground of original jurisdiction in the United States district courts. The Federal reserve banks are thus forced to defend in the State courts suits which turn upon essentially Federal questions. Not infrequently the judges and juries in the State courts are unreasonably prejudiced against or hostile to the Federal reserve banks, and it is sometimes difficult for them to get fair trials in the State courts. Unlike national banks, they can not remove suits brought against them by persons located in other States to the United States district courts on the ground of diversity of citizenship, because the Supreme Court has held that a Federal corporation is not a citizen of any State, and there is no provision in the Federal reserve act similar to that in the national bank act providing that they shall be deemed citizens of the States in which they are located. Section 12 of the act of February 13, 1925, makes an exception in the case of corporations in which the Government of the United States is the owner of more than one-half of the capital stock; and it would seem that the same exception should be extended to cover Federal reserve banks, since they act as fiscal agents and subtreasuries and perform many other important functions for the Government. Moreover, the excess earnings of the Federal reserve banks are payable to the United States in the form of a franchise tax and, in the event of the liquidation of the Federal reserve banks, all of their surplus, which amounts to approximately twice their capital stock, would become the property of the United States. For the protection of the Federal reserve banks and for the protection of the interests of the Government in them, it is believed that the law should be amended so as to restore to the United States district courts jurisdiction over suits brought by and against Federal reserve banks; and the board strongly recommends the enactment of such an amendment. The Treasury Department has expressed the opinion that such an amendment should apply also to Federal land banks and joint-stock land banks.

(7) An amendment to section 13 of the Federal reserve act increasing from 15 days to 90 days the maximum maturity of

advances made by Federal reserve banks to member banks on their promissory notes secured by paper eligible for rediscount by Federal reserve banks. Such an amendment was suggested to the board under date of October 31, 1925, by Hon. L. T. McFadden, chairman of the Banking and Currency Committee of the House of Representatives, and was favored by the board after consultation with the Federal reserve agents and the governors of the Federal reserve banks. It would save much trouble and expense to both the member banks and the Federal reserve banks, since it would eliminate the necessity of listing separately the various pieces of eligible paper offered as collateral and would at the same time eliminate the necessity of frequent renewals. It would be especially helpful to country banks which are now deterred by the necessity of frequent renewals from using this more convenient form of borrowing from the Federal reserve banks.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1927 on the following dates: February 18, May 20, September 16, and November 18.

CONFERENCES HELD BY THE FEDERAL RESERVE BOARD

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

The governors of the Federal reserve banks met in Washington on May 9-12, and the governors of the Federal reserve banks and Federal reserve agents conferred, separately and jointly, on October 31-November 3. At both conferences special sessions were held at which the board was in attendance.

During the year officials of many foreign central banks visited the Federal Reserve Board and several Federal reserve banks to study their organization and methods of operation.

ORGANIZATION, STAFF, AND EXPENDITURES

Hon. D. R. Crissinger, of Ohio, who had held the office of governor of the Federal Reserve Board since May 1, 1923, resigned on September 15, 1927. Gov. R. A. Young, of the Federal Reserve Bank of Minneapolis, was appointed by the President to fill the vacancy on the Federal Reserve Board caused by Governor Crissinger's resignation, and on October 4 Mr. Young was designated as governor of the board.

The total cost of conducting the work of the board during the year 1927 was \$744,233.36. To meet these expenses the board levied two assessments against the Federal reserve banks aggregating \$779,116.28, 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.

R. A. YOUNG, *Governor.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT

No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914-1927

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills and securities held by Federal reserve banks						Due from foreign banks	Reserve bank float
		Total	Bills discounted for member banks	Bills bought	U. S. securities	Other securities	Foreign loans on gold		
1914									
November	1 5,944	5,944	5,871			73		(?)	
December	1 9,627	9,627	9,525		1 39	63		(?)	
1915									
January	1 19,942	19,942	11,743		1,020	7,179		(?)	
February	1 32,336	32,336	16,634	1 301	4,310	11,091		(?)	
March	1 48,750	48,750	20,341	7,550	6,413	14,446		(?)	
April	1 58,394	58,394	21,632	13,222	6,801	16,739		(?)	
May	1 62,772	62,772	23,132	10,994	6,845	21,801		(?)	
June	1 54,395	54,395	24,605	9,840	7,246	12,614		(?)	
July	1 58,873	58,873	27,136	9,666	7,855	14,216		(?)	
August	1 68,777	68,777	27,860	12,328	8,628	19,961		(?)	
September	1 75,879	75,879	29,674	12,664	9,081	24,460		(?)	
October	1 78,567	78,567	28,355	13,958	10,106	26,148		(?)	
November	1 80,178	80,178	29,237	14,030	11,939	24,072		(?)	
December	1 81,141	81,141	31,511	19,883	14,683	15,064		(?)	
1916									
January	1 92,502	92,502	29,078	26,155	18,504	18,765		(?)	
February	1 103,619	103,619	24,134	28,251	20,576	24,658		(?)	
March	1 126,143	126,143	21,609	35,292	36,756	32,486		(?)	
April	1 149,306	149,306	21,956	44,150	47,497	35,703		(?)	
May	1 168,558	168,558	20,184	51,155	54,960	42,239		(?)	
June	1 164,893	164,893	20,514	63,403	56,760	24,216		(?)	
July	1 189,824	189,824	25,421	80,264	57,376	26,763		(?)	
August	1 193,458	193,458	28,058	82,391	55,298	27,711		(?)	
September	1 188,510	188,510	27,320	82,807	55,410	22,973		(?)	
October	1 188,358	188,358	22,154	82,601	53,270	30,333		(?)	
November	1 188,414	188,414	19,923	96,494	50,504	21,493		(?)	
December	1 221,301	221,301	32,645	122,315	53,649	12,692		(?)	
1917									
January	243,624	198,234	20,877	111,575	55,093	10,689		45,390	
February	242,365	199,860	17,900	117,865	48,273	15,822		42,505	
March	221,060	182,804	18,191	99,026	49,247	16,340		38,256	
April	283,266	229,856	24,903	78,812	111,029	15,112		53,410	
May	350,950	275,310	42,710	90,518	118,387	14,695		75,640	
June	513,965	432,291	151,234	164,355	112,036	4,666		81,674	
July	508,001	422,269	147,797	198,704	73,529	2,239		85,732	
August	456,188	372,358	134,988	162,252	73,866	1,252		83,830	
September	519,744	438,753	182,440	167,403	88,697	213		80,991	
October	727,552	603,544	313,771	178,680	110,808	285		124,008	
November	1,015,375	883,252	568,352	195,635	117,941	1,324		132,123	
December	1,177,251	1,034,334	681,549	250,438	100,653	1,664		142,917	
1918									
January	1,166,207	1,026,365	611,235	265,590	148,256	1,284		139,842	
February	1,122,433	1,001,954	531,541	289,072	180,516	825		120,479	
March	1,288,352	1,122,743	567,475	318,778	235,961	529		165,609	
April	1,365,512	1,237,368	769,259	311,984	155,589	536		128,144	
May	1,402,678	1,265,748	902,102	278,464	84,646	536		136,930	
June	1,480,726	1,274,898	938,442	238,507	97,695	254		205,828	
July	1,592,184	1,430,286	1,165,649	209,174	64,402	61		152,898	
August	1,728,336	1,606,889	1,337,701	217,109	52,015	64		121,447	
September	2,072,982	1,920,057	1,603,153	249,751	67,085	68	(³)	152,925	
October	2,372,519	2,194,707	1,709,766	360,451	124,443	47	339	177,473	
November	2,425,278	2,273,599	1,768,746	378,036	126,788	29	1,598	150,061	
December	2,467,035	2,298,313	1,749,156	344,329	204,807	21	4,420	164,302	

¹ Exclusive of reserve bank float.

² Figures not available.

³ First purchase of United States securities, Dec. 26, 1914.

⁴ First purchase of bankers' acceptances in open market, Feb. 19, 1915.

⁵ Initial deposit with a foreign bank, Sept. 6, 1918.

No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914-1927—Con.

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills and securities held by Federal reserve banks						Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for mem- ber banks	Bills bought	U. S. securi- ties	Other securi- ties	Foreign loans on gold		
1919									
January	2,351,530	2,213,520	1,734,655	280,732	198,124	9	6,298	131,712	
February	2,341,553	2,225,690	1,763,226	276,088	186,372	4	4,520	111,343	
March	2,468,524	2,318,426	1,861,532	262,787	194,103	4	3,843	146,255	
April	2,451,377	2,341,725	1,919,461	208,905	213,358	1	2,141	107,511	
May	2,497,520	2,391,774	1,973,926	189,768	228,080		2,011	103,735	
June	2,460,999	2,323,992	1,842,112	246,158	235,722		2,499	134,508	
July	2,603,630	2,478,863	1,867,920	362,298	248,645		2,499	122,268	
August	2,559,660	2,442,627	1,801,887	371,091	269,649		2,500	114,533	
September	2,637,294	2,471,515	1,777,334	353,935	340,246		1,993	163,786	
October	2,849,277	2,709,330	2,073,416	340,189	295,725		1,776	138,171	
November	3,042,932	2,907,803	2,145,631	455,057	307,115		1,777	133,352	
December	3,246,427	3,034,224	2,157,021	549,959	327,244		1,403	210,800	
1920									
January	3,216,660	3,043,952	2,142,788	575,667	325,497		815	171,893	
February	3,320,105	3,153,994	2,298,917	546,458	308,619		809	165,302	
March	3,424,394	3,211,936	2,386,537	481,238	344,161		787	211,671	
April	3,379,847	3,191,945	2,440,375	419,746	331,824		787	187,115	
May	3,391,858	3,255,859	2,537,551	416,519	301,789		787	135,212	
June	3,388,699	3,209,650	2,461,021	401,184	347,445		787	178,262	
July	3,349,562	3,200,973	2,519,043	363,621	318,309		788	147,801	
August	3,362,428	3,233,862	2,605,113	325,461	303,288		789	127,777	
September	3,508,583	3,320,481	2,677,052	313,864	338,565		789	178,313	
October	3,524,773	3,390,089	2,782,055	303,981	304,053		789	133,895	
November	3,484,193	3,375,395	2,776,457	278,521	320,417		792	108,006	
December	3,456,489	3,313,502	2,730,361	244,001	339,140		794	142,193	
1921									
January	3,123,795	3,034,655	2,536,104	200,913	297,638		688	88,452	
February	2,931,192	2,869,233	2,408,792	173,082	287,359		689	61,270	
March	2,805,271	2,735,784	2,301,629	138,397	295,758		689	68,798	
April	2,575,303	2,527,253	2,139,982	110,372	276,899		691	47,359	
May	2,393,561	2,353,794	1,966,646	84,395	302,753		691	39,076	
June	2,218,831	2,175,175	1,817,749	54,716	302,710		692	42,964	
July	2,055,419	2,012,699	1,725,162	26,396	261,141		692	42,028	
August	1,870,260	1,841,596	1,554,702	38,124	248,770		693	27,971	
September	1,771,321	1,740,474	1,445,690	40,020	254,764		693	30,154	
October	1,676,040	1,640,740	1,376,914	56,196	207,625	5	693	34,607	
November	1,548,774	1,520,283	1,232,576	78,867	208,579	261	693	27,798	
December	1,553,031	1,517,194	1,185,432	105,499	226,005	258	694	35,143	
1922									
January	1,332,158	1,304,163	968,971	98,742	236,148	302	694	27,301	
February	1,234,848	1,215,220	772,417	87,398	355,210	195	697	18,931	
March	1,208,388	1,191,013	640,303	92,965	457,643	102	698	16,677	
April	1,214,266	1,190,004	576,631	93,086	520,197	90	698	23,564	
May	1,210,639	1,188,849	481,626	103,072	604,151		699	21,091	
June	1,194,424	1,166,617	438,789	135,181	592,647		701	27,106	
July	1,172,937	1,127,888	428,327	154,010	545,546	5	701	44,248	
August	1,102,965	1,053,098	396,242	159,020	497,827	9	701	49,196	
September	1,178,417	1,113,343	416,612	209,793	486,920	18	701	64,373	
October	1,244,434	1,184,700	484,443	251,618	448,617	22	701	59,033	
November	1,266,426	1,210,126	623,825	259,980	326,294	27	701	55,599	
December	1,381,849	1,304,433	663,562	261,077	379,763	31	701	76,715	
1923									
January	1,267,999	1,191,191	548,969	220,733	421,469	20	701	76,107	
February	1,204,184	1,152,862	610,755	186,648	355,459		701	50,621	
March	1,229,744	1,178,919	628,519	232,486	317,897	17	701	50,124	
April	1,220,200	1,164,606	659,932	274,533	230,102	39	701	54,893	
May	1,225,013	1,173,194	708,394	271,263	193,488	49	701	51,118	
June	1,184,251	1,124,891	744,306	225,396	155,133	56	701	58,659	
July	1,182,535	1,119,787	837,039	185,807	96,922	19	701	62,047	
August	1,131,191	1,078,204	811,251	176,950	89,988	15	701	52,286	
September	1,186,331	1,123,472	847,885	173,619	101,830	138	701	62,158	
October	1,204,969	1,150,593	875,158	183,671	91,447	317	701	53,675	
November	1,204,886	1,147,765	801,388	262,304	83,818	255	701	56,420	
December	1,259,633	1,200,351	774,733	322,431	103,099	88	701	58,581	

No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914-1927—CON.

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills and securities held by Federal reserve banks						Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for mem- ber banks	Bills bought	U. S. securities	Other securities	Foreign loans on gold		
1924									
January.....	1,050,067	1,000,668	580,371	302,509	117,761	27	-----	701	48,698
February.....	955,587	921,588	516,171	271,408	133,990	19	-----	701	33,298
March.....	993,605	951,774	479,369	229,650	242,682	73	-----	701	41,130
April.....	989,118	940,493	494,537	173,666	272,238	52	-----	701	47,924
May.....	882,306	839,571	435,429	80,814	322,986	342	-----	701	42,034
June.....	891,225	842,963	374,592	51,125	415,970	1,276	-----	701	47,561
July.....	877,498	825,999	318,252	44,132	462,365	1,250	-----	701	50,798
August.....	878,473	836,534	269,665	28,371	536,958	1,540	-----	701	41,238
September.....	981,944	930,965	262,755	89,777	575,470	2,963	-----	596	50,383
October.....	1,055,922	1,005,742	240,907	177,949	584,953	1,933	-----	476	49,704
November.....	1,132,742	1,085,027	229,039	265,926	587,075	2,987	-----	477	47,238
December.....	1,288,074	1,220,706	301,716	356,613	554,587	2,056	65,734	573	66,795
1925									
January.....	1,126,747	1,072,077	267,424	328,644	465,246	2,539	8,224	641	54,029
February.....	1,093,435	1,050,323	338,493	313,847	384,510	2,973	10,500	642	42,470
March.....	1,124,357	1,078,912	391,654	298,113	375,995	2,650	10,500	720	44,725
April.....	1,112,517	1,060,076	404,040	288,989	354,897	1,650	10,500	639	51,802
May.....	1,099,171	1,049,232	398,413	277,523	360,922	1,874	10,500	640	49,299
June.....	1,120,618	1,060,667	437,621	264,589	345,707	2,250	10,500	730	59,221
July.....	1,122,053	1,065,252	482,321	232,734	337,653	2,044	10,500	636	56,165
August.....	1,142,755	1,092,264	544,917	205,605	329,151	2,122	10,469	645	49,846
September.....	1,224,933	1,163,898	594,083	224,135	335,359	2,367	7,954	735	60,300
October.....	1,321,466	1,255,631	622,289	295,549	327,556	2,859	7,378	639	65,196
November.....	1,350,915	1,288,731	595,997	352,229	331,943	3,302	5,260	652	61,532
December.....	1,508,022	1,428,732	690,896	367,864	358,412	3,193	8,367	738	78,552
1926									
January.....	1,288,570	1,231,337	526,042	327,179	368,099	3,165	6,852	642	56,591
February.....	1,219,105	1,176,328	525,049	305,631	335,367	3,150	7,131	709	42,068
March.....	1,220,511	1,176,439	558,795	269,634	336,198	3,611	8,201	696	43,376
April.....	1,206,805	1,158,891	539,594	235,956	369,779	4,875	8,687	645	47,269
May.....	1,201,258	1,155,191	514,559	230,555	398,249	4,070	7,758	707	45,360
June.....	1,190,416	1,139,808	476,044	244,038	408,776	3,543	7,407	676	49,932
July.....	1,222,699	1,166,564	548,966	231,132	379,745	3,200	3,521	681	55,454
August.....	1,203,890	1,158,264	555,799	245,094	353,903	3,378	890	702	44,924
September.....	1,279,472	1,225,236	641,797	263,992	315,747	3,700	-----	659	53,577
October.....	1,323,148	1,269,356	665,566	294,296	306,413	3,081	-----	677	53,115
November.....	1,320,259	1,270,057	618,367	346,859	302,309	2,522	-----	650	49,552
December.....	1,448,736	1,380,571	671,722	384,826	321,446	2,577	-----	650	67,515
1927									
January.....	1,186,381	1,138,106	480,622	343,448	310,486	3,550	-----	657	47,618
February.....	1,043,153	1,005,923	392,996	304,071	306,066	2,250	-----	658	36,572
March.....	1,055,163	1,024,251	424,543	252,722	344,922	2,064	-----	658	30,254
April.....	1,087,141	1,038,857	447,286	248,429	341,081	2,061	-----	659	47,625
May.....	1,041,297	999,504	472,984	233,224	291,495	1,801	-----	660	41,133
June.....	1,081,275	1,033,123	428,563	205,273	397,754	1,533	-----	8,627	39,525
July.....	1,114,788	1,062,152	453,997	189,774	381,081	1,300	-----	45,370	43,266
August.....	1,093,486	1,021,830	409,439	173,122	438,511	758	-----	36,190	35,466
September.....	1,187,227	1,139,342	422,192	215,926	500,637	587	-----	7,141	40,744
October.....	1,254,435	1,213,191	424,413	281,903	506,177	698	-----	628	40,616
November.....	1,377,135	1,331,008	415,216	335,908	579,238	646	-----	564	45,563
December.....	1,567,814	1,513,119	528,624	377,712	605,841	942	-----	566	54,129

* Foreign loans on gold outstanding from Dec. 2, 1924, to Aug. 2, 1926, only.

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NO. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1914-1927

(Monthly averages of daily figures. In thousands of dollars)

Month	Deposits					Total cash reserves	Federal reserve note circulation	Reserve percentage
	Total	Member bank reserve	Government	Foreign bank and Government	Other			
1914								
November.....	231,646	(2)				241,159	2,301	103.1
December.....	247,764	(2)				265,900	7,658	104.1
1915								
January.....	264,533	(2)				269,393	12,396	97.3
February.....	278,553	(2)				295,312	19,203	99.2
March.....	282,080	(2)				295,983	30,081	94.8
April.....	287,674	(2)				302,713	41,644	91.9
May.....	286,898	(2)				323,644	52,771	95.3
June.....	294,810	(2)				338,984	69,845	93.0
July.....	296,937	(2)				368,075	81,880	97.2
August.....	305,932	(2)				377,652	90,856	95.2
September.....	327,462	(2)	12,500			411,339	107,692	94.5
October.....	343,309	(2)	15,000			451,494	135,739	94.2
November.....	379,386	(2)	15,000			507,234	158,312	94.3
December.....	393,582	(2)	15,000			547,594	179,936	94.7
1916								
January.....	429,759	(2)	26,224			568,642	184,690	92.5
February.....	436,216	(2)	29,545			555,316	177,823	90.4
March.....	445,857	(2)	34,308			535,183	165,096	87.6
April.....	441,487	(2)	36,868			511,865	165,073	84.4
May.....	471,870	(2)	41,255			514,267	159,581	81.4
June.....	512,190	(2)	59,450			553,407	154,650	83.0
July.....	545,849	(2)	83,706			564,343	154,688	80.6
August.....	532,550	(2)	51,892			547,223	154,717	79.6
September.....	529,748	(2)	42,119			578,518	182,834	81.2
October.....	538,418	(2)	24,424			601,157	207,588	80.6
November.....	580,655	(2)	24,989			679,830	232,970	83.6
December.....	622,698	(2)	33,618			719,588	265,002	81.1
1917								
January.....	715,929	686,327	26,595		3,007	785,112	266,334	79.9
February.....	709,919	690,950	14,915		4,054	802,656	285,531	80.6
March.....	740,059	718,300	17,814		3,945	904,432	335,435	87.3
April.....	803,879	743,348	55,451		5,080	972,326	399,133	80.8
May.....	870,072	744,352	99,162	15,193	11,365	1,017,794	442,571	77.5
June.....	1,106,413	804,135	289,166	1,000	12,112	1,133,707	492,299	70.9
July.....	1,329,802	1,100,951	199,921	2,290	26,640	1,399,985	530,383	75.3
August.....	1,263,924	1,141,408	90,921	2,419	29,176	1,423,491	558,867	78.1
September.....	1,248,306	1,130,265	62,354	1,000	54,687	1,458,475	647,901	75.9
October.....	1,388,499	1,243,366	89,325	1,483	54,325	1,516,037	795,481	69.4
November.....	1,612,417	1,420,070	156,295	2,511	33,541	1,637,386	966,993	63.5
December.....	1,621,425	1,443,586	146,665	4,759	26,415	1,695,039	1,168,086	60.8
1918								
January.....	1,624,781	1,466,915	122,100	12,974	22,792	1,760,269	1,242,207	61.4
February.....	1,591,298	1,467,507	61,134	45,850	16,807	1,819,394	1,282,961	63.3
March.....	1,623,985	1,466,296	72,783	70,796	14,110	1,854,012	1,409,172	61.1
April.....	1,678,279	1,503,866	79,500	75,407	19,506	1,890,769	1,503,708	59.4
May.....	1,675,121	1,482,394	66,876	95,189	30,662	1,944,089	1,671,450	59.9
June.....	1,741,360	1,512,350	91,128	99,613	38,269	1,949,177	1,661,255	57.3
July.....	1,712,997	1,447,791	140,727	99,115	25,364	2,018,536	1,824,249	57.0
August.....	1,699,170	1,459,204	114,374	105,777	19,815	2,049,051	1,988,711	55.6
September.....	1,778,696	1,506,742	151,200	101,215	19,539	2,072,458	2,251,259	51.4
October.....	1,814,777	1,538,898	145,385	94,597	35,897	2,086,562	2,481,081	48.6
November.....	1,812,124	1,520,163	160,575	93,945	37,441	2,110,245	2,552,917	48.3
December.....	1,802,337	1,585,612	99,535	92,276	24,914	2,134,125	2,629,695	48.2

¹ Figures for total deposits not available; figures given are for net deposits, i. e., gross deposits including deferred availability accounts less items in process of collection and other uncollected items.

² Figures not available since deferred credits, which are not a part of legal reserves, are included in "Amounts due to member banks" as reported on current balance sheets.

³ Ratio of total cash reserves to Federal reserve note and net deposit liabilities combined.

⁴ Initial Government deposits were \$5,000,000 on Sept. 4, 1915, with Federal Reserve Bank of Dallas, and \$5,000,000 each on Sept. 7 with the Federal reserve banks of Richmond and Atlanta.

⁵ The initial foreign Government deposit was opened with the Federal Reserve Bank of New York on May 3, 1917. No foreign bank deposits were received prior to 1918.

⁶ Ratio of total cash reserves to total deposits and Federal reserve note liabilities combined is shown for January, 1917, and subsequent months.

**No. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES
OF FEDERAL RESERVE BANKS, BY MONTHS, 1914-1927—Continued**

[Monthly averages of daily figures. In thousands of dollars]

Month	Deposits					Total cash re-serves	Federal reserve note circulation	Reserve per-centage
	Total	Member bank reserve	Gov-ern-ment	Foreign bank and Government	Other			
1919								
January	1,825,146	1,635,440	71,318	93,291	25,097	2,164,167	2,540,642	49.6
February	1,855,124	1,611,611	129,576	93,488	20,449	2,183,641	2,462,941	50.6
March	1,951,753	1,651,764	176,719	94,784	28,486	2,202,368	2,503,350	49.4
April	1,878,879	1,655,697	97,133	96,634	29,415	2,224,948	2,547,535	50.3
May	1,944,547	1,685,845	123,661	96,693	38,348	2,246,087	2,534,112	50.2
June	1,940,647	1,696,286	111,525	95,069	37,767	2,248,265	2,500,969	50.9
July	1,959,758	1,719,373	119,053	93,383	27,949	2,176,779	2,523,960	48.5
August	1,911,769	1,740,241	67,604	81,451	22,473	2,146,003	2,544,357	48.2
September	1,930,970	1,769,146	53,970	81,755	26,099	2,157,932	2,627,295	47.3
October	1,980,676	1,793,321	88,300	73,921	25,134	2,207,386	2,738,394	46.8
November	2,013,944	1,837,047	79,978	73,393	23,526	2,185,149	2,812,247	45.3
December	1,990,221	1,819,639	70,301	73,403	26,878	2,149,653	2,955,476	43.5
1920								
January	2,027,861	1,883,086	46,678	73,297	24,800	2,098,498	2,887,846	42.7
February	2,002,503	1,858,339	49,749	73,442	20,973	2,053,422	2,946,863	41.5
March	2,032,787	1,877,761	56,752	75,522	22,752	2,058,283	3,040,440	40.6
April	1,998,752	1,870,337	22,219	77,595	28,581	2,084,077	3,071,754	41.1
May	1,987,323	1,853,139	31,257	76,872	26,055	2,078,822	3,089,737	40.9
June	1,974,537	1,852,756	34,066	59,468	28,247	2,102,985	3,113,949	41.3
July	1,909,221	1,840,195	14,801	31,464	22,761	2,118,899	3,143,465	41.9
August	1,885,062	1,807,447	32,032	27,994	17,589	2,127,305	3,165,222	42.1
September	1,912,070	1,817,076	57,341	19,923	17,730	2,139,280	3,275,535	41.2
October	1,867,589	1,814,536	25,946	8,371	18,736	2,162,178	3,336,768	41.5
November	1,830,011	1,782,158	21,062	7,713	19,078	2,182,795	3,327,632	42.3
December	1,821,746	1,758,479	38,661	5,928	18,678	2,221,573	3,342,520	43.0
1921								
January	1,822,600	1,772,885	25,301	5,659	18,755	2,287,274	3,177,656	45.7
February	1,804,476	1,728,141	50,337	5,596	20,402	2,343,537	3,068,578	48.1
March	1,808,529	1,694,073	81,151	9,171	24,134	2,403,470	2,979,486	50.2
April	1,749,568	1,664,641	50,627	11,561	22,739	2,456,079	2,870,672	53.8
May	1,717,423	1,656,585	28,487	10,260	22,091	2,541,647	2,787,379	56.4
June	1,723,271	1,663,568	28,579	9,521	21,603	2,605,779	2,682,560	59.1
July	1,696,451	1,639,493	29,764	8,971	18,253	2,655,179	2,604,750	61.7
August	1,691,137	1,621,292	43,879	9,452	16,514	2,740,388	2,512,350	65.2
September	1,716,162	1,629,372	59,339	10,024	17,427	2,836,396	2,493,910	67.4
October	1,728,029	1,651,791	50,234	9,035	16,969	2,905,727	2,456,121	69.4
November	1,732,504	1,662,684	42,242	9,960	17,618	2,964,419	2,402,442	71.7
December	1,735,226	1,673,406	54,364	11,303	16,153	2,994,982	2,416,096	71.8
1922								
January	1,800,990	1,707,286	65,116	9,589	18,999	3,043,984	2,272,057	74.7
February	1,814,446	1,688,637	91,940	8,571	25,298	3,070,045	2,176,529	76.9
March	1,794,895	1,711,366	44,212	7,872	31,445	3,065,762	2,195,133	77.6
April	1,822,788	1,733,256	49,553	6,437	33,542	3,114,928	2,190,447	77.6
May	1,877,269	1,782,515	57,588	5,234	31,932	3,126,773	2,153,053	77.6
June	1,892,591	1,820,254	38,537	4,729	29,071	3,136,308	2,138,430	77.8
July	1,882,118	1,812,022	41,874	4,515	23,707	3,158,276	2,157,405	78.2
August	1,859,524	1,799,155	35,648	4,580	20,141	3,195,502	2,151,185	79.7
September	1,866,300	1,811,036	32,468	4,726	18,070	3,192,420	2,225,457	78.0
October	1,876,362	1,835,728	19,176	3,216	18,247	3,211,513	2,309,013	76.7
November	1,890,022	1,825,092	38,123	2,748	24,059	3,208,752	2,324,865	76.1
December	1,891,457	1,840,300	23,387	2,485	25,285	3,166,019	2,415,515	73.5
1923								
January	1,981,717	1,918,353	17,176	2,822	43,366	3,201,969	2,288,527	75.0
February	1,969,757	1,900,663	44,017	2,933	22,144	3,208,682	2,244,733	76.1
March	1,960,540	1,873,018	65,860	2,116	19,546	3,190,625	2,253,189	75.7
April	1,944,805	1,868,551	54,884	3,595	17,775	3,176,630	2,236,378	76.0
May	1,948,878	1,873,901	38,762	3,143	33,072	3,180,433	2,243,189	75.9
June	1,931,212	1,866,929	35,902	2,794	25,587	3,204,303	2,246,535	76.7
July	1,919,779	1,866,761	28,752	2,605	21,661	3,181,220	2,242,143	76.4
August	1,890,069	1,834,762	32,863	2,456	19,988	3,194,364	2,228,947	77.6
September	1,908,193	1,847,503	38,234	3,121	19,335	3,187,000	2,264,090	76.4
October	1,919,312	1,864,146	31,807	4,594	18,765	3,194,285	2,276,388	76.1
November	1,938,964	1,875,291	32,422	4,184	27,067	3,199,510	2,256,777	76.3
December	1,931,408	1,881,913	27,522	4,121	17,852	3,168,984	2,292,306	75.0

No. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1914-1927—Continued

(Monthly averages of daily figures. In thousands of dollars)

Month	Deposits					Total cash re-serves	Federal reserve note circulation	Reserve per-centage
	Total	Member bank reserve	Gov-ern-ment	Foreign bank and Gov-ern-ment	Other			
1924								
January	1,979,913	1,910,877	44,460	3,819	20,757	3,241,596	2,112,873	79.2
February	1,954,479	1,892,160	40,182	3,279	18,858	3,239,282	2,034,540	81.2
March	1,991,066	1,915,420	53,861	2,792	18,993	3,222,877	2,013,515	80.5
April	2,004,391	1,905,354	75,951	3,008	20,078	3,201,763	1,971,184	80.5
May	1,980,210	1,922,012	34,340	2,864	20,994	3,221,809	1,915,449	82.7
June	2,064,532	2,000,505	42,582	3,725	17,720	3,246,997	1,870,823	82.5
July	2,109,552	2,046,240	35,568	7,183	20,561	3,248,713	1,825,260	82.6
August	2,139,536	2,071,875	34,668	13,350	19,643	3,211,455	1,757,470	82.4
September	2,188,401	2,120,210	36,981	13,157	18,053	3,156,623	1,750,498	80.1
October	2,208,309	2,140,761	40,833	8,755	17,960	3,124,202	1,769,354	78.5
November	2,223,364	2,164,429	29,107	8,372	21,456	3,131,153	1,836,189	77.1
December	2,255,346	2,181,761	41,529	13,798	18,258	3,056,709	1,884,318	73.8
1925								
January	2,276,911	2,194,270	39,930	21,853	20,858	3,072,677	1,754,356	76.2
February	2,233,531	2,155,816	32,457	21,689	20,569	3,041,913	1,714,929	77.0
March	2,193,473	2,137,427	26,202	8,887	20,957	3,000,252	1,731,223	76.4
April	2,181,000	2,123,131	30,431	6,659	20,779	2,978,628	1,708,529	76.6
May	2,191,354	2,132,087	31,454	6,657	21,156	2,977,357	1,684,876	76.8
June	2,208,968	2,141,271	42,269	6,384	19,044	2,953,024	1,660,130	76.3
July	2,204,389	2,160,281	17,576	5,722	20,810	2,921,585	1,635,694	76.1
August	2,209,321	2,151,478	33,186	5,212	19,445	2,896,876	1,626,387	75.5
September	2,214,359	2,161,329	26,752	6,708	19,570	2,872,807	1,679,594	73.8
October	2,266,442	2,203,011	33,689	8,922	20,820	2,867,444	1,713,723	72.0
November	2,294,052	2,221,367	32,054	12,278	28,353	2,877,578	1,724,362	71.6
December	2,281,484	2,218,552	31,105	10,821	21,006	2,805,791	1,817,473	68.5
1926								
January	2,289,298	2,235,986	23,714	7,944	21,654	2,922,466	1,736,653	72.5
February	2,274,728	2,208,272	40,736	5,999	19,721	2,925,529	1,675,586	74.1
March	2,270,724	2,197,682	52,511	7,254	19,277	2,933,885	1,673,416	74.3
April	2,251,846	2,183,479	42,143	5,502	20,722	2,932,794	1,675,195	74.7
May	2,253,294	2,199,229	27,671	5,248	21,146	2,932,013	1,686,721	74.9
June	2,241,415	2,205,974	12,193	5,738	17,510	2,975,552	1,703,312	75.4
July	2,262,420	2,211,545	26,246	5,407	19,222	2,969,505	1,714,636	74.7
August	2,253,350	2,200,909	25,098	10,127	17,216	2,965,896	1,699,212	75.0
September	2,273,205	2,211,367	31,723	10,856	19,259	2,950,380	1,734,479	73.6
October	2,280,180	2,219,023	34,264	7,271	19,622	2,934,877	1,750,326	72.8
November	2,279,135	2,214,441	28,229	11,917	24,548	2,955,169	1,767,291	73.0
December	2,289,632	2,218,186	39,758	13,843	17,845	2,929,074	1,856,436	70.6
1927								
January	2,300,204	2,242,854	24,132	11,316	21,902	3,064,506	1,753,799	75.6
February	2,266,460	2,212,206	28,132	4,924	21,198	3,137,737	1,704,703	79.0
March	2,284,809	2,239,952	21,823	6,021	17,013	3,168,365	1,721,876	79.1
April	2,301,120	2,248,302	29,622	5,521	17,675	3,182,325	1,744,530	78.7
May	2,326,816	2,262,397	25,374	5,309	33,736	3,191,623	1,730,655	78.7
June	2,355,428	2,300,897	20,660	5,341	28,530	3,170,162	1,718,203	77.8
July	2,339,478	2,288,948	17,420	5,233	27,877	3,156,204	1,714,666	77.9
August	2,331,452	2,283,097	17,890	5,100	25,365	3,145,581	1,681,059	78.4
September	2,350,875	2,300,450	20,324	5,675	24,426	3,117,062	1,721,726	76.5
October	2,380,856	2,326,009	20,426	8,365	26,056	3,089,483	1,732,196	75.1
November	2,429,976	2,372,954	12,812	6,227	37,983	3,011,346	1,729,078	72.4
December	2,435,984	2,399,182	9,976	5,063	21,763	2,893,417	1,794,917	68.4

No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS

[Averages of daily figures. In thousands of dollars]

Week ending (Saturday)—		Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float	
			Total	Bills discounted for member banks	Bills bought	United States securities	Other securities			
1927										
Jan.	1	1,479,285	1,420,768	718,828	382,544	316,793	2,603	651	57,866	
	8	1,378,004	1,319,116	622,276	377,566	315,795	3,478	657	58,231	
	15	1,198,337	1,147,994	484,069	345,987	313,171	4,767	657	49,687	
	22	1,124,075	1,074,119	420,796	338,301	311,136	3,886	657	49,299	
	29	1,048,499	1,012,178	392,934	313,663	303,080	2,500	657	35,663	
Feb.	5	1,051,718	1,017,454	387,909	323,154	303,891	2,500	657	33,607	
	12	1,028,277	991,191	379,641	304,368	304,682	2,500	658	36,429	
	19	1,037,296	990,811	377,448	304,067	307,153	2,143	658	45,827	
	26	1,043,763	1,013,325	413,089	290,582	307,655	2,000	659	29,779	
Mar.	5	1,081,904	1,046,182	441,034	290,775	312,372	2,000	659	35,064	
	12	1,052,021	1,020,818	429,127	277,366	312,326	2,000	658	30,545	
	19	1,075,129	1,041,196	387,102	240,904	411,190	2,000	659	33,275	
	26	1,027,821	1,000,314	434,265	226,579	337,469	2,000	660	26,848	
Apr.	2	1,066,935	1,037,469	457,656	239,107	338,277	2,429	660	28,806	
	9	1,096,490	1,056,780	464,689	242,642	346,949	2,500	659	39,051	
	16	1,109,528	1,051,607	435,599	252,932	360,719	2,357	659	57,262	
	23	1,089,485	1,029,785	435,058	255,320	337,906	500	659	59,041	
	30	1,049,103	1,011,029	443,868	243,423	321,975	763	660	37,414	
May	7	1,083,162	1,035,104	488,617	241,500	303,180	806	660	47,399	
	14	1,004,071	963,310	472,820	231,889	256,802	800	660	40,101	
	21	1,001,690	956,081	456,322	224,215	273,744	800	660	44,949	
	28	1,056,673	1,020,225	469,735	234,124	314,565	800	660	35,789	
June	4	1,126,608	1,086,089	485,399	236,173	362,717	800	660	39,859	
	11	1,100,493	1,062,822	404,352	223,863	432,807	800	661	37,010	
	18	1,059,930	1,007,423	394,086	188,514	423,309	514	3,935	48,572	
	25	1,033,638	982,969	435,025	185,518	361,126	300	14,630	36,038	
July	2	1,129,753	1,065,222	483,882	205,801	374,239	1,300	26,576	37,956	
	9	1,194,065	1,102,509	523,217	202,891	375,101	1,300	39,514	52,043	
	16	1,107,577	1,010,099	434,582	196,389	377,827	1,300	47,794	49,684	
	23	1,076,564	986,239	415,349	185,148	384,442	1,300	48,730	41,695	
	30	1,052,542	976,355	415,339	172,406	387,310	1,300	48,728	27,460	
Aug.	6	1,100,890	1,015,949	440,044	170,491	404,113	1,300	48,732	36,209	
	13	1,087,611	1,004,163	407,878	174,586	420,399	1,300	48,753	34,695	
	20	1,101,862	1,019,413	401,830	170,698	446,442	443	40,558	41,891	
	27	1,086,473	1,031,771	400,596	173,634	457,223	317	22,129	32,574	
Sept.	3	1,124,421	1,079,646	412,910	192,028	474,388	320	12,308	32,467	
	10	1,193,744	1,143,591	445,490	204,802	492,978	320	12,271	37,882	
	17	1,203,699	1,140,594	400,647	206,328	533,085	534	10,471	52,634	
	24	1,163,919	1,121,410	412,394	218,411	489,786	820	1,627	40,882	
Oct.	1	1,203,189	1,169,204	429,694	241,377	497,313	820	1,109	32,876	
	8	1,254,221	1,211,930	444,656	260,855	505,598	820	729	41,562	
	15	1,267,130	1,224,765	442,488	271,922	509,578	776	503	41,812	
	22	1,237,827	1,187,083	404,669	277,217	504,605	591	563	50,182	
	29	1,249,948	1,215,513	408,582	305,959	503,358	614	564	30,872	
Nov.	5	1,300,607	1,257,263	395,899	337,914	522,850	600	564	42,781	
	12	1,369,111	1,304,719	432,772	339,641	531,704	602	564	63,828	
	19	1,411,117	1,357,748	376,358	334,675	646,100	615	564	52,805	
	26	1,379,928	1,348,372	413,276	326,364	608,094	638	565	30,992	
Dec.	3	1,436,510	1,402,727	481,643	358,132	562,074	878	565	33,218	
	10	1,488,348	1,449,124	468,348	378,565	601,294	917	565	38,659	
	17	1,546,395	1,497,326	480,749	373,429	642,207	941	565	48,504	
	24	1,633,698	1,583,160	585,472	374,526	592,191	971	567	79,971	
	31	1,646,663	1,591,631	599,488	385,865	605,327	951	568	54,464	

No. 4.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY WEEKS

[Averages of daily figures. In thousands of dollars]

Week ending (Saturday)—	Deposits					Total cash reserves	Federal reserve note cir- culation	Reserve per- centage
	Total	Member bank reserve	Gov- ern- ment	Foreign bank	Other			
1927								
Jan. 1.....	2,316,099	2,230,711	35,845	32,000	17,543	2,926,229	1,878,935	69.8
8.....	2,348,867	2,283,553	13,225	25,328	26,761	2,989,556	1,824,567	71.6
15.....	2,297,773	2,250,627	19,468	5,814	21,864	3,056,328	1,766,429	75.2
22.....	2,297,028	2,237,167	32,256	5,532	22,073	3,091,690	1,723,086	76.9
29.....	2,267,045	2,213,391	29,791	5,105	18,758	3,121,138	1,701,239	78.7
Feb. 5.....	2,270,730	2,218,864	28,823	4,411	18,632	3,123,265	1,697,221	78.7
12.....	2,254,522	2,203,611	22,306	4,541	24,064	3,136,115	1,703,113	79.2
19.....	2,276,277	2,219,044	26,373	5,215	25,645	3,145,914	1,697,935	79.2
26.....	2,258,476	2,203,355	32,993	4,917	17,211	3,142,027	1,713,677	79.1
Mar. 5.....	2,277,802	2,218,434	37,140	5,116	17,112	3,137,913	1,726,247	78.4
12.....	2,270,845	2,222,188	23,768	4,805	20,084	3,161,226	1,727,147	79.1
19.....	2,312,849	2,271,124	17,226	5,257	19,242	3,173,618	1,720,643	78.7
26.....	2,276,401	2,245,537	8,890	5,305	16,669	3,183,453	1,716,504	79.7
Apr. 2.....	2,291,349	2,259,734	31,174	5,234	15,207	3,173,204	1,727,813	79.0
9.....	2,295,871	2,249,457	24,677	5,066	16,671	3,171,490	1,745,158	78.5
16.....	2,307,868	2,250,540	32,169	5,165	19,994	3,180,415	1,754,496	78.3
23.....	2,311,974	2,251,210	35,223	6,812	18,729	3,188,895	1,744,549	78.6
30.....	2,291,998	2,245,554	25,074	4,944	16,426	3,194,828	1,732,131	79.4
May 7.....	2,335,325	2,261,394	22,910	5,420	45,601	3,194,878	1,735,330	78.5
14.....	2,323,223	2,264,043	21,178	4,791	33,211	3,216,765	1,733,956	79.3
21.....	2,324,914	2,262,316	27,636	5,635	29,327	3,209,778	1,723,780	79.3
28.....	2,331,365	2,270,492	27,430	5,392	28,051	3,166,728	1,723,398	78.1
June 4.....	2,353,475	2,289,047	27,977	4,815	31,636	3,144,395	1,744,589	76.7
11.....	2,368,719	2,311,082	24,774	5,836	27,027	3,159,949	1,727,943	77.1
18.....	2,353,461	2,306,405	11,801	5,083	30,172	3,175,584	1,713,192	78.1
25.....	2,324,001	2,275,493	18,344	4,944	25,220	3,182,615	1,704,298	79.0
July 2.....	2,367,915	2,305,039	25,191	5,159	32,526	3,166,650	1,724,134	77.4
9.....	2,359,102	2,306,651	15,452	5,162	31,837	3,139,782	1,757,297	76.3
16.....	2,334,091	2,286,622	14,355	5,590	27,524	3,160,011	1,720,960	77.9
23.....	2,330,754	2,283,483	16,310	5,091	25,870	3,163,565	1,693,809	78.6
30.....	2,320,923	2,269,542	21,115	5,001	25,265	3,167,297	1,677,733	79.2
Aug. 6.....	2,344,833	2,291,473	23,076	4,756	25,528	3,153,687	1,681,964	77.4
13.....	2,328,315	2,286,309	12,464	4,630	24,912	3,146,506	1,680,179	78.5
20.....	2,337,890	2,287,285	19,163	5,098	26,344	3,140,663	1,679,015	78.2
27.....	2,321,957	2,271,895	19,663	5,190	25,209	3,145,777	1,682,224	78.6
Sept. 3.....	2,332,054	2,281,850	20,173	5,611	24,420	3,135,275	1,695,798	77.8
10.....	2,350,337	2,299,944	20,647	5,567	24,179	3,117,434	1,729,196	76.4
17.....	2,370,214	2,323,017	14,145	5,553	27,499	3,117,451	1,723,464	76.2
24.....	2,332,601	2,283,832	20,111	5,517	23,141	3,118,589	1,717,918	77.0
Oct. 1.....	2,351,564	2,299,018	23,634	5,536	23,376	3,107,994	1,723,913	76.3
8.....	2,376,663	2,322,385	24,983	5,476	23,819	3,091,946	1,733,649	75.2
15.....	2,386,025	2,332,235	17,648	5,570	30,572	3,093,646	1,741,599	74.9
22.....	2,386,830	2,323,969	15,763	11,436	35,662	3,096,977	1,731,321	75.2
29.....	2,394,928	2,328,394	23,119	10,661	32,754	3,083,980	1,720,622	74.9
Nov. 5.....	2,394,928	2,337,959	18,830	8,286	29,853	3,053,979	1,729,567	74.0
12.....	2,423,271	2,342,246	24,950	6,502	49,573	3,024,549	1,738,667	72.7
19.....	2,474,114	2,415,635	10,480	5,921	42,078	3,011,151	1,721,419	71.8
26.....	2,414,743	2,372,091	3,691	5,458	33,503	2,993,128	1,728,848	72.2
Dec. 3.....	2,431,424	2,395,490	3,428	5,021	27,485	2,961,788	1,736,786	71.1
10.....	2,429,563	2,398,592	2,158	5,438	23,375	2,938,009	1,761,340	70.1
17.....	2,436,535	2,405,366	4,042	5,067	22,060	2,906,494	1,781,694	68.9
24.....	2,418,255	2,376,681	16,680	4,685	20,209	2,852,470	1,834,238	67.1
31.....	2,460,353	2,415,248	20,608	4,522	19,975	2,852,320	1,822,257	66.6

No. 5.—PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS, BY WEEKS

[In millions of dollars]

Date	Bills and securities								Total cash re-serves	Deposits			Federal reserve notes in circulation
	Total	Bills dis-counted for mem-ber banks	Bills bought			U. S. securities				Total	Mem-ber bank reserve bal-ances	Other de-pos-its	
			Total	Bought out-right	Un-der resale agree-ment	Total	Bought out-right	Un-der resale agree-ment					
1927													
Jan. 5.....	1,340	633	389	316	73	314	301	12.9	2,998	2,409	2,352	57	1,813
12.....	1,143	490	338	292	46	311	301	9.7	3,071	2,324	2,274	50	1,750
19.....	1,069	416	337	274	63	313	302	11.2	3,096	2,318	2,243	74	1,710
26.....	972	365	302	270	32	303	302	.9	3,133	2,245	2,192	53	1,688
Feb. 2.....	1,029	393	329	276	53	304	302	2.0	3,129	2,298	2,242	56	1,687
9.....	989	379	303	252	51	305	302	2.2	3,148	2,267	2,221	46	1,694
16.....	1,025	396	315	246	69	312	304	7.7	3,158	2,342	2,289	54	1,685
23.....	985	398	280	245	35	305	305	.4	3,141	2,215	2,166	49	1,708
Mar. 2.....	1,037	435	289	225	64	311	305	5.6	3,144	2,290	2,231	58	1,717
9.....	990	416	265	209	56	307	306	1.0	3,173	2,261	2,221	40	1,719
16.....	1,027	331	219	192	27	475	473	2.6	3,185	2,323	2,295	28	1,706
23.....	1,033	457	231	186	45	342	321	20.8	3,193	2,329	2,300	29	1,702
30.....	1,049	456	237	184	53	353	312	41.5	3,183	2,328	2,274	53	1,711
Apr. 6.....	986	402	239	196	43	342	312	29.8	3,183	2,285	2,232	34	1,727
13.....	1,040	426	257	205	52	355	313	42.8	3,191	2,307	2,265	43	1,744
20.....	996	414	247	197	50	333	313	19.6	3,203	2,300	2,250	50	1,730
27.....	1,006	444	242	194	48	318	314	4.0	3,207	2,314	2,270	44	1,718
May 4.....	1,070	508	244	203	41	316	312	3.8	3,207	2,389	2,326	63	1,721
11.....	931	442	233	193	40	254	249	5.0	3,234	2,326	2,271	54	1,718
18.....	955	458	225	170	55	269	265	3.7	3,223	2,353	2,295	58	1,711
25.....	989	429	236	172	64	322	302	19.6	3,178	2,326	2,268	58	1,706
June 1.....	1,090	497	229	158	71	362	340	22.4	3,154	2,367	2,308	58	1,740
8.....	1,061	399	222	164	58	438	431	7.3	3,170	2,390	2,331	59	1,717
15.....	1,092	361	183	160	23	547	545	2.6	3,185	2,474	2,421	53	1,698
22.....	993	439	183	172	11	369	366	3.5	3,194	2,365	2,307	58	1,689
29.....	1,071	477	216	183	33	376	367	9.3	3,184	2,399	2,342	57	1,703
July 6.....	1,082	507	199	179	20	374	367	7.2	3,141	2,341	2,297	44	1,751
13.....	999	426	193	179	14	378	371	6.3	3,171	2,361	2,315	46	1,703
20.....	976	403	185	173	13	386	379	6.7	3,171	2,346	2,301	46	1,676
27.....	954	398	169	157	12	385	381	4.5	3,181	2,330	2,282	48	1,662
Aug. 3.....	1,032	445	178	129	49	407	403	4.6	3,162	2,394	2,350	44	1,673
10.....	1,010	413	176	117	58	420	417	3.5	3,154	2,354	2,315	39	1,668
17.....	1,003	390	171	107	64	442	434	7.5	3,149	2,347	2,295	52	1,665
24.....	1,038	414	179	110	69	445	442	2.6	3,158	2,354	2,306	48	1,671
31.....	1,059	401	185	118	67	473	470	2.9	3,146	2,341	2,299	42	1,676
Sept. 7.....	1,147	449	197	116	81	499	491	8.2	3,125	2,368	2,318	49	1,721
14.....	1,102	375	227	144	83	500	472	27.4	3,124	2,367	2,325	42	1,708
21.....	1,118	415	219	158	61	484	481	2.8	3,134	2,363	2,311	52	1,701
28.....	1,168	430	242	171	71	494	484	10.3	3,126	2,390	2,337	53	1,706
Oct. 5.....	1,230	462	262	176	86	505	494	11.3	3,103	2,426	2,360	66	1,717
12.....	1,216	430	274	193	81	510	494	16.1	3,104	2,405	2,324	80	1,734
19.....	1,201	418	283	225	58	500	495	5.4	3,112	2,429	2,384	45	1,717
26.....	1,215	402	301	243	58	511	507	3.4	3,093	2,404	2,352	52	1,703
Nov. 2.....	1,241	379	335	275	60	526	523	3.0	3,067	2,404	2,362	42	1,717
9.....	1,328	461	336	290	46	530	530	.3	3,041	2,423	2,369	54	1,735
16.....	1,407	367	334	287	47	705	703	3.9	3,027	2,566	2,500	66	1,706
23.....	1,367	418	327	294	33	621	618	3.0	2,993	2,436	2,393	43	1,729
30.....	1,381	477	355	289	66	548	544	4.1	2,940	2,413	2,379	35	1,717
Dec. 7.....	1,429	444	380	299	81	604	593	11.1	2,953	2,427	2,397	30	1,750
14.....	1,475	495	381	319	62	598	590	7.8	2,918	2,448	2,419	29	1,767
21.....	1,533	578	366	315	51	588	563	25.4	2,858	2,434	2,394	40	1,821
28.....	1,599	609	386	316	70	603	559	44.4	2,862	2,473	2,432	41	1,813

¹ Includes "other securities."

62 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

NO. 6.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL, DECEMBER 31, 1927¹

[Amounts in the column to the right are those shown in the Board's weekly statement, their components being shown in the column to the left]

[In thousands of dollars]

RESOURCES	
Gold with Federal reserve agents.....	1,538,696
Gold redemption fund with United States Treasurer.....	57,024
Gold held exclusively against Federal reserve notes.....	1,595,720
Gold settlement fund with Federal Reserve Board.....	528,177
Gold coin.....	111,019
Gold bullion and foreign gold coin.....	160,983
Gold certificates.....	337,288
Gold and gold certificates held by banks.....	609,290
Total gold reserves.....	2,733,187
Legal-tender notes.....	49,832
Silver certificates.....	72,260
Standard silver dollars.....	11,872
Reserves other than gold.....	133,964
Total reserves.....	2,867,151
National bank notes.....	61,625
Federal reserve bank notes.....	34
Subsidiary silver, nickels, and cents.....	15,086
Nonreserve cash.....	76,745
Bills discounted:	
Secured by United States Government obligations.....	417,729
Other bills discounted.....	163,774
Total bills discounted.....	581,503
Bills bought outright.....	310,415
Bills bought under resale agreement.....	81,624
Total bills bought in open market.....	392,039
U. S. securities bought under resale agreement:	
Liberty bonds.....	15,114
Treasury notes.....	16,900
Certificates.....	24,545
Total U. S. securities bought under resale agreement.....	56,559
U. S. securities bought outright:	
Liberty bonds.....	263,594
Bonds issued since 1921.....	8,798
Other U. S. bonds.....	3,199
Total bonds.....	275,591
Treasury notes.....	52,213
Certificates of indebtedness.....	232,153
Total U. S. securities bought outright.....	559,957
Total United States Government securities.....	616,516
Federal intermediate credit bank debentures.....	760
Municipal warrants.....	120
Other securities.....	880
Total bills and securities.....	1,590,938
Due from foreign banks.....	566
Transit items.....	656,973
Exchanges for clearing house.....	36,888
Other cash items.....	20,241
Federal reserve notes of other Federal reserve banks.....	23,504
Uncollected items.....	737,606

¹ Before closing of books at end of year.

Bank premises.....		60, 207
Claims account closed or suspended banks.....	3, 665	
Overdrafts—Member banks.....	16	
Premium on securities.....	2, 246	
Interest accrued.....	5, 487	
Deferred charges.....	661	
Suspense account and miscellaneous assets.....	3, 000	
All other resources.....		15, 075
Total resources.....		5, 348, 288

LIABILITIES

Federal reserve notes outstanding (issued to Federal reserve bank).....	2, 234, 098	
Less—		
Held by banks and branches.....	424, 433	
Forwarded for redemption.....	19, 798	
Federal reserve notes in actual circulation.....		1, 789, 867
Deposits:		
Members—reserve account.....	2, 485, 957	
Government.....	18, 109	
Foreign bank.....		4, 649
Nonmembers' clearing account.....	17, 250	
Officers' checks.....	2, 676	
Federal reserve transfer and exchange drafts.....	468	
All other.....	460	
Other deposits.....		20, 854
Total deposits.....		2, 529, 569
Government transit items.....	7, 695	
All other transit items.....	643, 335	
Deferred availability items.....		651, 030
Capital paid in.....		132, 480
Surplus.....		228, 775
Earnings:		
Gross earnings.....	43, 024	
Current expenses.....	27, 518	
Current net earnings.....	15, 506	
Add—		
Profit and loss.....	85	
Other real estate—net income.....	78	
Deduct—		
Furniture and equipment.....	799	
Dividends accrued since closing of books.....	7, 755	
Net earnings available for depreciation allowances, reserves, surplus, and franchise tax.....	7, 115	
Reserve for self-insurance.....	2, 057	
Reserves for losses account failed or suspended banks.....	3, 458	
Miscellaneous reserves.....	220	
Accrued dividends unpaid.....	855	
Unearned discount.....	1, 421	
Accrued taxes, other than franchise tax, unpaid.....	534	
Discount on securities.....	46	
Suspense account and miscellaneous liabilities.....	861	
All other liabilities.....		16, 567
Total liabilities.....		5, 348, 288
Contingent liability on bills purchased for foreign correspondents.....		228, 685

No. 7.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS AT THE END OF EACH MONTH

[In millions of dollars]

	1926	1927					
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
RESOURCES							
Gold with Federal reserve agents.....	1,382	1,535	1,549	1,662	1,617	1,634	1,607
Gold redemption fund with U. S. Treasury.....	67	49	45	52	43	50	45
Gold held exclusively against F. R. notes.....	1,449	1,583	1,594	1,714	1,660	1,684	1,652
Gold settlement fund with F. R. Board.....	665	608	616	562	657	579	593
Gold and gold certificates held by banks:							
United States gold coin.....	116	163	171	172	169	175	174
Gold bullion and foreign coin.....	182	155	148	123	128	126	152
Gold certificates.....	407	449	447	440	414	418	427
Total gold reserves.....	2,819	2,957	2,976	3,010	3,029	2,982	2,998
Reserves other than gold.....	129	160	154	157	157	156	158
Total reserves.....	2,948	3,117	3,130	3,168	3,187	3,138	3,156
Nonreserve cash.....	67	70	63	60	56	51	52
Gold held abroad.....						60	23
Bills discounted.....	637	425	470	451	477	459	443
Bills bought:							
Outright.....	(1)	272	230	185	197	159	181
Under resale agreement.....	(1)	49	67	54	41	69	30
Total bills bought.....	381	321	296	239	238	228	211
United States securities:							
Bought outright.....	312	303	305	317	322	336	367
Under resale agreement.....	3	1	11	31	5	8	3
Total United States securities.....	315	304	316	348	327	343	370
Other securities.....	3	3	2	3	2	2	1
Total bills and securities.....	1,335	1,053	1,084	1,040	1,044	1,032	1,025
Due from foreign banks.....	1	1	1	1	1	1	29
Reserve bank float ²	45	17	23	32	40	14	28
Total reserve bank credit outstanding.....	1,381	1,071	1,108	1,072	1,085	1,046	1,082
Federal reserve notes of other F. R. banks....	25	19	16	16	18	13	17
Other uncollected items not included in float.	660	496	557	567	560	533	603
Bank premises.....	58	58	58	58	59	59	59
All other resources.....	11	12	14	13	13	14	14
Total resources.....	5,150	4,842	4,946	4,955	4,976	4,914	5,006
LIABILITIES							
Federal reserve notes:							
Held by other Federal reserve banks.....	25	19	16	16	18	13	17
Outside Federal reserve banks.....	1,826	1,685	1,711	1,708	1,726	1,735	1,704
Total notes in circulation.....	1,851	1,704	1,727	1,724	1,744	1,748	1,721
Deposits:							
Member bank—reserve account.....	2,194	2,218	2,229	2,237	2,257	2,197	2,249
Government.....	17	37	43	38	23	32	31
Foreign bank.....	46	4	5	5	5	4	6
Other deposits.....	19	19	18	15	17	29	27
Total deposits.....	2,276	2,278	2,296	2,296	2,302	2,262	2,313
Deferred availability items.....	660	496	557	567	560	533	603
Capital paid in.....	125	126	127	128	129	129	129
Surplus.....	229	229	229	229	229	229	229
All other liabilities.....	9	10	11	12	13	14	11
Total liabilities.....	5,150	4,842	4,946	4,955	4,976	4,914	5,006
Contingent liability on bills purchased for foreign correspondents.....	59	94	93	148	147	160	146

¹ Not available.² Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

No. 7.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS AT THE END OF EACH MONTH—Continued

[In millions of dollars]

	1927					
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
RESOURCES						
Gold with Federal reserve agents.....	1,651	1,640	1,620	1,606	1,476	1,539
Gold redemption fund with U. S. Treasury.....	46	37	51	47	49	57
Gold held exclusively against F. R. notes.....	1,696	1,677	1,670	1,653	1,525	1,596
Gold settlement fund with F. R. Board.....	600	632	651	623	632	528
Gold and gold certificates held by banks:						
United States gold coin.....	174	173	142	156	150	111
Gold bullion and foreign coin.....	152	153	149	140	180	161
Gold certificates.....	380	363	352	350	317	337
Total gold reserves.....	3,002	2,998	2,964	2,922	2,805	2,733
Reserves other than gold.....	149	148	131	131	135	134
Total reserves.....	3,152	3,146	3,095	3,054	2,940	2,867
Nonreserve cash.....	51	48	42	52	58	77
Bills discounted.....	442	401	437	412	477	582
Bills bought:						
Outright.....	153	118	174	266	288	310
Under resale agreement.....	19	67	76	76	66	82
Total bills bought.....	172	185	250	342	355	392
United States securities:						
Bought outright.....	385	470	487	519	544	560
Under resale agreement.....	7	3	19	3	4	57
Total United States securities.....	392	473	506	522	548	617
Other securities.....	1	1	1	1	1	1
Total bills and securities.....	1,008	1,059	1,194	1,276	1,381	1,591
Due from foreign banks.....	49	12	1	1	1	1
Reserve bank float.....	36	31	36	19	34	63
Total reserve bank credit outstanding.....	1,093	1,102	1,231	1,296	1,415	1,655
Federal reserve notes of other Federal reserve banks.....	19	17	18	22	20	24
Other uncollected items not included in float.....	514	555	605	576	638	651
Bank premises.....	59	60	60	60	60	58
All other resources.....	15	18	13	14	14	15
Total resources.....	4,903	4,945	5,065	5,072	5,145	5,346
LIABILITIES						
Federal reserve notes:						
Held by other Federal reserve banks.....	19	17	18	22	20	24
Outside Federal reserve banks.....	1,669	1,659	1,718	1,713	1,696	1,766
Total notes in circulation.....	1,688	1,676	1,736	1,734	1,717	1,790
Deposits:						
Member bank reserve account.....	2,277	2,299	2,293	2,324	2,379	2,487
Government.....	25	13	27	21	2	18
Foreign bank.....	5	6	5	9	5	5
Other deposits.....	23	24	24	31	28	21
Total deposits.....	2,330	2,341	2,349	2,386	2,413	2,531
Deferred availability items.....	514	555	605	576	638	651
Capital paid in.....	130	131	131	131	132	132
Surplus.....	229	229	229	229	229	233
All other liabilities.....	12	13	15	16	18	8
Total liabilities.....	4,903	4,945	5,065	5,072	5,145	5,346
Contingent liability on bills purchased for foreign correspondents.....	151	166	188	189	186	229

Back figures.—See Annual Reports for 1926 (p. 46), 1925 (p. 52), 1924 (p. 50), 1923 (p. 84), 1922 (p. 62), 1921 (p. 16).

No. 8.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1926 AND 1927

[In thousands of dollars]

	Boston		New York		Philadelphia	
	1926	1927	1926	1927	1926	1927
RESOURCES						
Total gold reserves.....	177,912	194,437	961,552	868,601	180,057	143,894
Reserves other than gold.....	15,326	14,477	22,524	24,599	5,266	6,066
Total reserves.....	193,238	208,914	984,076	893,200	185,323	149,960
Nonreserve cash.....	7,902	9,860	15,894	20,924	1,611	1,490
Bills discounted.....	66,103	28,598	184,475	281,338	67,841	67,371
Bills bought.....	47,200	48,410	101,443	97,652	26,839	44,523
United States securities.....	10,164	33,358	58,864	181,480	20,230	45,664
Other securities.....					2,000	
Total bills and securities.....	123,467	110,366	344,782	560,470	116,910	157,558
Due from foreign banks.....		37	657	213		47
Uncollected items.....	65,525	69,175	188,450	193,847	64,554	63,738
Bank premises.....	3,946	3,824	16,276	15,882	1,704	1,749
All other resources.....	75	79	1,131	5,892	302	213
Total resources.....	394,153	402,255	1,551,266	1,690,428	370,404	374,755
LIABILITIES						
Federal reserve notes in circulation.....	154,363	149,631	416,874	390,343	134,067	137,552
Deposits:						
Member bank—reserve account.....	147,016	158,024	835,960	1,009,923	139,247	143,833
Government.....	1,951	1,642	498	1,565	1,019	1,242
Foreign bank.....	2,140	347	25,915	1,302	2,675	444
Other deposits.....	128	305	8,929	11,460	89	257
Total deposits.....	151,235	160,318	871,302	1,024,250	143,030	145,776
Deferred availability items.....	61,867	64,792	162,885	170,613	59,202	56,309
Capital paid in.....	8,800	9,412	36,449	40,310	12,605	13,237
Surplus.....	17,606	17,893	61,614	63,007	21,267	21,662
All other liabilities.....	282	209	2,142	1,905	233	219
Total liabilities.....	394,153	402,255	1,551,266	1,690,428	370,404	374,755
	Cleveland		Richmond		Atlanta	
	1926	1927	1926	1927	1926	1927
RESOURCES						
Total gold reserves.....	263,647	265,440	110,933	65,227	169,257	167,329
Reserves other than gold.....	11,400	13,013	7,022	7,945	9,370	11,946
Total reserves.....	275,047	278,453	117,955	73,172	178,627	179,275
Nonreserve cash.....	6,134	7,560	5,381	6,998	4,476	4,371
Bills discounted.....	79,442	60,845	23,509	25,424	36,676	28,203
Bills bought.....	33,217	20,175	12,796	48,837	23,172	2,238
United States securities.....	36,155	61,510	7,417	12,452	1,890	13,585
Other securities.....						260
Total bills and securities.....	148,814	142,530	43,722	86,713	61,738	44,286
Due from foreign banks.....		52		25		20
Uncollected items.....	66,324	67,868	60,401	54,660	30,385	26,545
Bank premises.....	7,119	6,865	2,110	2,721	2,864	2,823
All other resources.....	887	1,265	294	367	1,021	1,341
Total resources.....	504,325	504,593	229,863	224,656	279,111	258,661
LIABILITIES						
Federal reserve notes in circulation.....	219,961	216,595	84,320	77,405	165,827	144,097
Deposits:						
Member bank—reserve account.....	178,472	182,380	68,973	73,715	66,742	73,243
Government.....	1,260	1,340	734	1,022	2,613	1,532
Foreign bank.....	3,013	491	1,492	241	1,126	190
Other deposits.....	978	1,296	81	217	932	170
Total deposits.....	183,723	185,507	71,280	75,195	71,413	75,135
Deferred availability items.....	62,308	63,509	55,276	52,728	26,847	23,981
Capital paid in.....	13,618	13,979	6,094	6,252	5,020	5,175
Surplus.....	23,746	24,021	12,198	12,324	9,632	9,996
All other liabilities.....	969	982	695	752	372	277
Total liabilities.....	504,325	504,593	229,863	224,656	279,111	258,661

Back figures.—See Annual Reports for 1920-1926 (Part II, Table 1).

**No. 8.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1926
AND 1927—Continued**

	Chicago		St. Louis		Minneapolis	
	1926	1927	1926	1927	1926	1927
RESOURCES						
Total gold reserves.....	368,161	411,186	66,431	73,452	89,969	73,034
Reserves other than gold.....	21,856	16,831	13,647	12,898	3,152	4,029
Total reserves.....	390,017	428,017	80,078	86,350	93,121	77,063
Nonreserve cash.....	10,958	9,362	4,199	4,251	903	1,223
Bills discounted.....	97,831	52,670	31,129	19,417	4,038	1,905
Bills bought.....	50,116	62,295	7,992	5,046	12,615	18,319
United States securities.....	48,758	89,998	21,072	38,163	17,039	23,900
Other securities.....					621	620
Total bills and securities.....	196,705	204,963	60,193	62,626	34,313	44,744
Due from foreign banks.....		67		21		15
Uncollected items.....	89,874	88,620	33,419	40,038	13,543	15,162
Bank premises.....	7,770	8,009	3,957	3,791	2,774	2,202
All other resources.....	2,591	1,308	805	723	2,159	1,776
Total resources.....	697,915	740,946	182,651	197,800	146,813	142,185
LIABILITIES						
Federal reserve notes in circulation.....	249,693	265,293	48,396	56,666	68,891	61,224
Deposits:						
Member bank—reserve account.....	311,664	345,676	82,116	89,862	50,946	54,836
Government.....	2,582	2,518	1,000	1,062	1,567	1,874
Foreign bank.....	3,857	639	1,211	199	901	139
Other deposits.....	943	1,108	328	419	152	274
Total deposits.....	319,046	349,941	84,655	91,542	53,566	57,123
Deferred availability items.....	78,595	73,124	33,635	33,286	12,858	13,010
Capital paid in.....	16,716	17,965	5,293	5,341	3,064	3,009
Surplus.....	31,881	32,778	9,939	10,397	7,527	7,039
All other liabilities.....	1,984	1,845	733	568	907	780
Total liabilities.....	697,915	740,946	182,651	197,800	146,813	142,185
	Kansas City		Dallas		San Francisco	
	1926	1927	1926	1927	1926	1927
RESOURCES						
Total gold reserves.....	103,736	98,033	68,635	59,812	258,249	312,742
Reserves other than gold.....	4,993	5,826	8,137	9,391	6,621	6,943
Total reserves.....	108,729	103,859	76,772	69,203	264,870	319,685
Nonreserve cash.....	2,822	3,060	2,548	3,189	3,761	4,457
Bills discounted.....	6,612	9,634	4,772	878	34,200	5,220
Bills bought.....	18,295	7,891	15,927	22,811	31,374	13,842
United States securities.....	29,225	38,342	23,339	31,989	40,667	46,075
Other securities.....						
Total bills and securities.....	54,132	55,867	44,038	55,678	106,241	65,137
Due from foreign banks.....		18		17		34
Uncollected items.....	44,003	46,471	28,215	29,964	45,767	41,484
Bank premises.....	4,459	4,308	1,755	1,785	3,397	3,374
All other resources.....	521	415	358	502	1,192	800
Total resources.....	214,666	213,998	153,686	160,338	425,228	434,971
LIABILITIES						
Federal reserve notes in circulation.....	72,523	67,189	48,803	47,472	187,109	176,400
Deposits:						
Member bank—reserve account.....	86,728	95,046	62,898	70,970	163,332	189,269
Government.....	1,940	2,082	1,257	774	532	1,704
Foreign bank.....	1,098	171	985	162	1,943	324
Other deposits.....	100	570	61	104	5,855	4,677
Total deposits.....	89,866	97,869	65,201	72,010	171,662	195,974
Deferred availability items.....	38,628	35,284	26,781	27,798	41,511	36,598
Capital paid in.....	4,197	4,235	4,302	4,264	8,656	9,302
Surplus.....	9,029	9,046	8,215	8,527	16,121	16,629
All other liabilities.....	423	375	384	267	169	68
Total liabilities.....	214,666	213,998	153,686	160,338	425,228	434,971

No. 9.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1927

Month	1914	1915	1916	1917	1918	1919	1920
January.....		398	614	309	1,432	3,316	3,461
February.....		469	451	262	1,353	3,091	3,338
March.....		570	535	315	1,568	3,575	3,670
April.....		606	606	384	2,100	3,875	4,175
May.....		693	655	590	2,793	4,035	4,642
June.....		813	678	900	3,021	4,047	4,948
July.....		760	642	960	3,462	3,685	4,858
August.....		711	483	990	3,671	3,460	4,780
September.....		761	448	953	3,464	3,722	4,758
October.....		794	383	1,140	3,610	3,839	4,952
November.....	132	835	336	1,574	3,667	3,649	5,275
December.....	339	754	314	1,701	3,288	3,659	5,551
Year.....		1,920	1,788	3,127	5,493	5,993	6,941
	1921	1922	1923	1924	1925	1926	1927
January.....	5,293	5,350	3,294	3,663	2,554	2,838	2,825
February.....	5,107	4,847	2,976	3,465	2,415	2,659	2,566
March.....	5,320	4,701	3,282	3,516	2,731	3,045	2,717
April.....	5,568	4,738	3,507	3,744	3,016	3,155	2,707
May.....	5,632	4,636	3,942	3,795	3,209	3,282	2,858
June.....	5,745	4,436	3,999	3,706	3,289	3,458	2,834
July.....	5,607	4,167	4,110	3,432	3,207	3,190	2,669
August.....	5,453	4,042	3,960	3,052	2,979	3,016	2,511
September.....	5,427	3,944	3,600	2,786	2,729	2,879	2,361
October.....	5,572	3,793	3,752	2,663	2,796	2,856	2,377
November.....	5,622	3,859	3,732	2,573	2,876	2,871	2,350
December.....	5,676	3,873	3,698	2,783	3,021	3,024	2,345
Year.....	7,415	6,956	6,333	6,060	5,183	5,343	4,873

No. 10.—AVERAGE MATURITY OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY YEARS, 1918-1927

[Days]

Year	Bills discounted			Bills bought in open market
	Total	Member bank collateral notes	Rediscounted bills	
1918.....	11.81			
1919.....	10.13			50.45
1920.....	13.29			43.83
1921.....	13.63			28.53
1922.....	12.14			39.91
1923.....	9.89			39.42
1924.....	12.39			35.33
1925.....	7.99			39.41
1926.....	8.04	5.48	54.28	¹ 51.17
1927.....	7.58	5.58	52.97	¹ 41.51

¹ Exclusive of bills purchased under resale agreement.

No. 11.—BILLS DISCOUNTED BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

[In thousands of dollars]

Month	Total (all classes)	Rediscounted bills					Member bank collateral notes	
		Commer- cial and agricul- tural paper, n. e. s.	Demand and sight drafts	Bankers' accept- ances	Trade accept- ances	Secured by U. S. Govern- ment obligations	Secured by U. S. Govern- ment obligations	Other- wise secured
1927								
January.....	424, 839	136, 074	291	-----	2, 572	937	237, 593	47, 372
February.....	469, 558	122, 486	204	2	2, 113	1, 155	278, 994	64, 604
March.....	451, 183	148, 170	30	100	2, 321	1, 293	240, 820	58, 449
April.....	476, 647	118, 324	4	-----	2, 498	1, 249	294, 707	59, 865
May.....	459, 086	147, 112	49	-----	2, 094	1, 285	237, 885	70, 661
June.....	443, 450	143, 591	27	-----	2, 130	2, 608	242, 758	52, 336
July.....	442, 158	132, 208	9	-----	2, 435	707	253, 033	53, 766
August.....	400, 524	130, 416	45	75	1, 948	619	217, 194	50, 227
September.....	437, 425	115, 304	314	76	1, 852	766	229, 374	89, 739
October.....	411, 525	103, 803	409	-----	1, 576	336	240, 843	64, 558
November.....	477, 025	94, 954	391	28	1, 539	237	345, 558	34, 318
December.....	581, 503	87, 803	182	-----	1, 400	163	417, 566	74, 389

NOTE.—Figures for November and December include \$1,123,000 and \$2,273,000, respectively, of agricultural and livestock paper discounted for Federal intermediate credit banks. Figures also include notes secured by adjusted service certificates discounted for nonmember banks as follows: September, \$81,000; October, \$82,000; November, \$20,000; December, \$17,000.

No. 12.—BILLS BOUGHT BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

[In thousands of dollars]

Month	Total	Bills payable in dollars							Trade accept- ances	Bills pay- able in foreign cur- rency
		Bankers' acceptances								
		Total	Import	Export	Do- mestic	Based on goods stored in or shipped between foreign countries	Dol- lar ex- change	All other		
1927										
January	321, 374	317, 193	115, 814	103, 408	60, 136	28, 463	8, 094	1, 278	2, 130	2, 051
February	296, 098	293, 496	107, 225	84, 779	57, 460	36, 432	5, 751	1, 849	705	1, 897
March	238, 816	236, 084	85, 920	67, 858	46, 283	28, 260	4, 644	3, 119	697	2, 035
April	238, 335	236, 504	82, 274	60, 308	50, 277	36, 906	5, 137	1, 602	497	1, 334
May	227, 579	225, 843	68, 559	60, 957	37, 943	41, 745	7, 472	9, 167	348	1, 388
June	210, 585	197, 852	75, 982	49, 044	32, 494	32, 336	5, 744	2, 252	244	12, 489
July	172, 083	158, 493	58, 656	38, 046	31, 325	21, 602	5, 430	3, 434	191	13, 399
August	185, 128	170, 927	61, 936	39, 592	29, 448	29, 060	4, 101	6, 790	254	13, 947
September	249, 836	240, 542	66, 892	71, 989	47, 213	42, 986	6, 672	4, 790	799	8, 495
October	341, 620	338, 781	80, 230	105, 485	71, 968	66, 226	8, 235	6, 637	556	2, 283
November	354, 740	353, 061	84, 989	109, 139	81, 880	64, 185	8, 188	4, 680	512	1, 167
December	392, 039	390, 500	84, 624	118, 210	95, 795	81, 242	6, 195	4, 434	702	837

Back figures.—See Annual Report for 1926, pp. 58-61.

No. 13.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1926-1927

[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
Bills discounted:							
1926—Jan. 27.....	448,557	332,309	31,428	48,595	26,772	8,725	728
Feb. 24.....	540,083	440,813	25,324	42,022	22,463	7,461	2,000
Mar. 31.....	632,391	473,606	37,181	65,230	41,319	9,247	5,808
Apr. 28.....	513,668	381,970	30,154	51,743	28,445	17,280	4,076
May 26.....	473,943	323,614	30,644	62,144	27,698	27,912	1,931
June 30.....	515,081	364,981	29,457	49,528	38,286	32,430	349
July 28.....	521,390	375,540	29,583	52,261	43,789	20,012	205
Aug. 25.....	570,638	410,640	34,495	71,868	42,803	10,694	138
Sept. 29.....	716,630	559,138	44,123	63,744	43,619	5,835	171
Oct. 27.....	631,923	487,139	43,079	61,099	33,131	7,156	319
Nov. 24.....	627,604	494,608	41,032	55,231	27,454	8,804	475
Dec. 29.....	710,931	575,544	38,865	49,876	37,232	8,792	622
1927—Jan. 26.....	365,157	266,642	25,299	41,069	22,479	8,479	1,189
Feb. 23.....	397,929	309,200	26,246	35,922	17,628	6,906	2,027
Mar. 30.....	456,023	364,820	22,153	36,630	21,380	7,966	3,074
Apr. 27.....	443,553	351,538	21,037	36,778	21,561	10,660	1,979
May 25.....	428,620	329,889	24,429	36,602	20,797	15,840	1,063
June 29.....	477,311	372,875	24,913	36,849	23,502	18,916	256
July 27.....	398,130	297,756	21,223	37,583	29,753	11,698	117
Aug. 31.....	400,524	307,428	21,396	42,029	23,740	5,805	126
Sept. 28.....	430,312	354,775	22,886	31,560	17,739	3,203	149
Oct. 26.....	402,398	330,843	17,524	31,467	17,276	5,044	244
Nov. 30.....	477,025	412,153	19,893	27,224	10,912	5,839	1,004
Dec. 28.....	609,209	537,482	18,330	26,892	18,617	6,423	1,465
Bills bought:							
1926—Jan. 27.....	295,417	86,940	55,640	90,439	52,939	9,459	-----
Feb. 24.....	304,128	122,574	59,878	87,880	29,952	3,844	-----
Mar. 31.....	249,633	117,659	52,635	52,287	23,327	3,725	-----
Apr. 28.....	199,017	86,409	56,093	38,275	14,192	4,048	-----
May 26.....	238,828	108,875	49,157	60,064	19,490	1,242	-----
June 30.....	249,394	113,053	45,322	51,826	36,326	2,867	-----
July 28.....	211,173	66,796	41,517	57,216	40,799	4,845	-----
Aug. 25.....	254,616	72,070	52,228	74,669	47,931	7,718	-----
Sept. 29.....	275,623	88,824	55,497	73,136	50,171	7,995	-----
Oct. 27.....	307,541	80,100	62,260	84,092	67,887	13,202	-----
Nov. 24.....	340,629	114,422	59,899	101,734	54,270	10,304	-----
Dec. 29.....	378,798	155,744	76,818	90,963	49,382	5,891	-----
1927—Jan. 26.....	301,827	123,999	72,313	81,778	17,618	6,119	-----
Feb. 23.....	280,189	140,345	61,531	51,939	23,234	3,140	-----
Mar. 30.....	237,409	115,041	53,777	53,125	13,242	2,224	-----
Apr. 27.....	241,899	121,147	68,003	38,412	10,815	3,522	-----
May 25.....	236,170	132,322	58,539	32,390	10,016	2,903	-----
June 29.....	216,118	91,041	50,539	46,176	22,064	6,298	-----
July 27.....	169,385	76,112	45,906	31,743	12,697	2,927	-----
Aug. 31.....	185,128	107,871	29,169	27,835	17,486	2,767	-----
Sept. 28.....	242,148	111,362	46,948	60,278	19,107	4,453	-----
Oct. 26.....	301,111	125,700	66,361	59,583	45,566	3,901	-----
Nov. 30.....	354,740	137,746	71,372	108,980	34,501	2,141	-----
Dec. 28.....	385,527	172,348	110,201	78,434	23,207	1,337	-----

No. 14.—HOLDINGS OF UNITED STATES SECURITIES BY FEDERAL RESERVE BANKS, AT END OF EACH YEAR, 1924-1927, BY CLASSES

[Par value. In thousands of dollars]

	1924	1925	1926	1927
TOTAL HOLDINGS				
Bonds:				
2 per cent consols of 1930.....	915	915	915	915
2 per cent Panamas, 1936-1938.....	237	237	237	237
3 per cent conversion bonds of 1946-47.....	1 2, 046	1 2, 046	1 2, 046	1 2, 046
3½ per cent Liberty Loan.....	69	96	49	10
4¼ per cent Liberty Loan.....	66, 099	2 51, 278	2 37, 994	2 278, 698
3¾ per cent Treasury bonds of 1947.....				2, 622
4¼ per cent Treasury bonds of 1947-1952.....	153	172	148	148
4 per cent Treasury bonds of 1944-1954.....	5, 747	6, 082	6, 278	6, 019
3¾ per cent Treasury bonds of 1946-1956.....			296	10
Total bonds.....	75, 266	60, 826	47, 963	290, 705
Treasury notes.....	349, 355	187, 063	87, 360	69, 113
Certificates of indebtedness.....	115, 539	126, 684	179, 497	256, 698
Total United States securities.....	540, 160	374, 573	314, 820	616, 516
BOUGHT OUTRIGHT				
In special investment account:				
4¼ per cent Liberty Loan.....	30, 100	2, 500	30	188, 181
Treasury notes.....	318, 501	164, 690	41, 297	30, 300
Certificates of indebtedness.....	100, 434	92, 810	170, 976	204, 678
Total in special investment account.....	449, 035	260, 000	212, 303	423, 159
In other accounts:				
Bonds—				
2 per cent consols of 1930.....	915	915	915	915
2 per cent Panamas of 1936-1938.....	237	237	237	237
3 per cent conversion bonds of 1946-47.....	1 2, 046	1 2, 046	1 2, 046	1 2, 046
3½ per cent Liberty Loan.....	69	96	49	10
4¼ per cent Liberty Loan.....	34, 999	2 46, 878	2 36, 729	2 75, 403
3¾ per cent Treasury bonds of 1947.....				2, 622
4¼ per cent Treasury bonds of 1947-1952.....	143	172	148	148
4 per cent Treasury bonds of 1944-1954.....	5, 702	6, 082	6, 278	6, 019
3¾ per cent Treasury bonds of 1946-1956.....			296	10
Total bonds.....	44, 111	56, 426	46, 698	87, 410
Treasury notes.....	28, 184	17, 630	45, 211	21, 913
Certificates of indebtedness.....	14, 795	32, 025	7, 446	27, 475
Total in other accounts.....	87, 090	106, 081	99, 355	136, 798
Total bought outright.....	536, 125	366, 081	311, 658	559, 957
BOUGHT UNDER RESALE AGREEMENT				
Bonds:				
4¼ per cent Liberty Loan.....	1, 000	1, 900	1, 235	15, 114
4¼ per cent Treasury bonds of 1947-1952.....	10			
4 per cent Treasury bonds, 1944-1954.....	45			
Total bonds.....	1, 055	1, 900	1, 235	15, 114
Treasury notes.....	2, 670	4, 743	852	16, 900
Certificates of indebtedness.....	310	1, 849	1, 075	24, 545
Total bought under resale agreement.....	4, 035	8, 492	3, 162	56, 559

¹ Includes \$900—3 per cent loan of 1961, 1924-1925, and \$500, 1926-1927.

² Includes 4 per cent Liberty bonds as follows: 1925, \$50; 1926, \$3,700; 1927, \$2,650.

Back figures.—See Annual Report for 1925 (p. 67).

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No. 15.—HOLDINGS BY FEDERAL RESERVE BANKS OF UNITED STATES SECURITIES IN SPECIAL INVESTMENT ACCOUNT, 1923-1927

[In thousands of dollars. Monthly data are averages of daily figures]

Month or date	Hold-ings	Month or date	Hold-ings	Month or date	Hold-ings	Month or date	Hold-ings
1924		1925		1926		1927	
January ¹	34, 664	January.....	370, 289	January.....	257, 524	January.....	202, 147
February.....	59, 586	February.....	290, 893	February.....	228, 173	February.....	200, 036
March.....	148, 517	March.....	255, 711	March.....	202, 846	March.....	195, 420
April.....	195, 430	April.....	217, 918	April.....	257, 773	April.....	200, 911
May.....	247, 392	May.....	250, 042	May.....	275, 000	May.....	170, 821
June.....	340, 640	June.....	231, 654	June.....	277, 474	June.....	263, 225
July.....	400, 196	July.....	216, 409	July.....	265, 548	July.....	258, 999
August.....	471, 528	August.....	215, 296	August.....	255, 637	August.....	316, 882
September.....	495, 712	September.....	212, 396	September.....	204, 262	September.....	358, 637
October.....	500, 000	October.....	210, 000	October.....	199, 758	October.....	376, 089
November.....	498, 550	November.....	210, 000	November.....	200, 067	November.....	412, 125
December.....	445, 515	December.....	218, 955	December.....	203, 367	December.....	421, 859
Jan 2 ¹	12, 773	Jan 7.....	408, 035	Jan. 6.....	260, 000	Jan. 5.....	200, 000
Jan. 9.....	24, 695	Jan. 14.....	388, 126	Jan. 13.....	260, 000	Jan. 12.....	200, 000
Jan. 16.....	36, 886	Jan. 21.....	335, 376	Jan. 20.....	260, 000	Jan. 19.....	200, 000
Jan. 23.....	43, 602	Jan. 28.....	304, 276	Jan. 27.....	255, 850	Jan. 26.....	200, 000
Jan. 30.....	47, 635						
Feb. 6.....	51, 547	Feb. 4.....	300, 000	Feb. 3.....	236, 850	Feb. 2.....	200, 000
Feb. 13.....	51, 547	Feb. 11.....	300, 000	Feb. 10.....	221, 850	Feb. 9.....	200, 000
Feb. 20.....	68, 757	Feb. 18.....	290, 000	Feb. 17.....	220, 000	Feb. 16.....	200, 000
Feb. 27.....	83, 891	Feb. 25.....	270, 000	Feb. 24.....	210, 000	Feb. 23.....	200, 000
Mar. 5.....	107, 772	Mar. 4.....	270, 000	Mar. 3.....	210, 000	Mar. 2.....	200, 000
Mar. 12.....	140, 255	Mar. 11.....	275, 350	Mar. 10.....	244, 906	Mar. 9.....	200, 000
Mar. 19.....	164, 215	Mar. 18.....	234, 804	Mar. 17.....	138, 089	Mar. 16.....	176, 324
Mar. 26.....	179, 793	Mar. 25.....	245, 204	Mar. 24.....	189, 339	Mar. 23.....	201, 179
				Mar. 31.....	217, 150	Mar. 30.....	201, 324
Apr. 2.....	187, 293	Apr. 1.....	245, 204	Apr. 7.....	230, 000	Apr. 6.....	201, 344
Apr. 9.....	187, 886	Apr. 8.....	245, 204	Apr. 14.....	263, 650	Apr. 13.....	201, 344
Apr. 16.....	190, 886	Apr. 15.....	250, 042	Apr. 21.....	275, 000	Apr. 20.....	201, 344
Apr. 23.....	198, 386	Apr. 22.....	250, 042	Apr. 28.....	275, 000	Apr. 27.....	201, 344
Apr. 30.....	224, 487	Apr. 29.....	250, 042				
May 7.....	235, 700	May 6.....	250, 042	May 5.....	275, 000	May 4.....	199, 794
May 14.....	247, 443	May 13.....	250, 042	May 12.....	275, 000	May 11.....	136, 312
May 21.....	247, 593	May 20.....	250, 042	May 19.....	275, 000	May 18.....	152, 112
May 28.....	258, 093	May 27.....	250, 042	May 26.....	275, 000	May 25.....	188, 477
June 4.....	321, 043	June 3.....	250, 042	June 2.....	282, 500	June 1.....	222, 447
June 11.....	343, 893	June 10.....	255, 042	June 9.....	295, 000	June 8.....	316, 050
June 18.....	359, 414	June 17.....	201, 409	June 16.....	238, 700	June 15.....	244, 256
June 25.....	362, 831	June 24.....	221, 409	June 23.....	275, 000	June 22.....	250, 448
				June 30.....	275, 000	June 29.....	250, 498
July 2.....	370, 731	July 1.....	216, 409	July 7.....	273, 250	July 6.....	250, 498
July 9.....	385, 931	July 8.....	216, 409	July 14.....	275, 000	July 13.....	250, 998
July 16.....	400, 000	July 15.....	216, 409	July 21.....	275, 000	July 20.....	265, 214
July 23.....	400, 000	July 22.....	216, 409	July 28.....	275, 000	July 27.....	265, 998
July 30.....	400, 000	July 29.....	216, 409				
Aug. 6.....	456, 255	Aug. 5.....	216, 409	Aug. 4.....	275, 000	Aug. 3.....	286, 498
Aug. 13.....	473, 105	Aug. 12.....	214, 409	Aug. 11.....	270, 200	Aug. 10.....	299, 393
Aug. 20.....	473, 105	Aug. 19.....	214, 759	Aug. 18.....	262, 863	Aug. 17.....	317, 956
Aug. 27.....	473, 105	Aug. 26.....	215, 134	Aug. 25.....	223, 438	Aug. 24.....	326, 031
						Aug. 31.....	353, 467
Sept. 3.....	473, 105	Sept. 2.....	215, 134	Sept. 1.....	219, 975	Sept. 7.....	374, 407
Sept. 10.....	497, 670	Sept. 9.....	215, 134	Sept. 8.....	209, 975	Sept. 14.....	355, 007
Sept. 17.....	516, 768	Sept. 16.....	210, 000	Sept. 15.....	200, 000	Sept. 21.....	362, 820
Sept. 24.....	500, 000	Sept. 23.....	210, 000	Sept. 22.....	200, 000	Sept. 28.....	362, 850
		Sept. 30.....	210, 000	Sept. 29.....	191, 000		
Oct. 1.....	500, 000	Oct. 7.....	210, 000	Oct. 6.....	200, 000	Oct. 5.....	374, 490
Oct. 8.....	500, 000	Oct. 14.....	210, 000	Oct. 13.....	200, 000	Oct. 12.....	374, 890
Oct. 15.....	500, 000	Oct. 21.....	210, 000	Oct. 20.....	200, 000	Oct. 19.....	374, 890
Oct. 22.....	500, 000	Oct. 28.....	210, 000	Oct. 27.....	200, 000	Oct. 26.....	386, 716
Oct. 29.....	500, 000						
Nov. 5.....	500, 000	Nov. 4.....	210, 000	Nov. 3.....	200, 000	Nov. 2.....	402, 770
Nov. 12.....	500, 000	Nov. 10.....	210, 000	Nov. 10.....	200, 000	Nov. 9.....	409, 242
Nov. 19.....	500, 000	Nov. 18.....	210, 000	Nov. 17.....	200, 000	Nov. 16.....	415, 824
Nov. 26.....	495, 000	Nov. 25.....	210, 000	Nov. 24.....	199, 481	Nov. 23.....	415, 824
						Nov. 30.....	419, 934
Dec. 3.....	485, 000	Dec. 2.....	210, 000	Dec. 1.....	199, 299	Dec. 7.....	419, 934
Dec. 10.....	412, 600	Dec. 9.....	210, 000	Dec. 8.....	209, 178	Dec. 14.....	426, 772
Dec. 17.....	436, 440	Dec. 16.....	180, 000	Dec. 15.....	190, 564	Dec. 21.....	423, 159
Dec. 24.....	449, 035	Dec. 23.....	228, 750	Dec. 22.....	206, 064	Dec. 28.....	423, 159
Dec. 31.....	449, 035	Dec. 30.....	259, 700	Dec. 29.....	206, 064		

¹ Account dates from Dec. 15, 1923. Holdings on Dec. 19, \$3,500,000; on Dec. 26, \$6,800,000. Average daily holdings Dec. 15-31, \$6,002,000.

No. 16.—HOLDINGS BY FEDERAL RESERVE BANKS OF TEMPORARY ONE-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1923-1927

[In thousands of dollars]

Month and day	1923	1924	1925	1926	1927
Jan. 2.....	57,000				
Jan. 3.....	88,000				
Jan. 4.....	128,500				
Jan. 5.....	91,500				
Jan. 6.....	¹ 117,000				
Jan. 7.....	¹ 117,000				
Jan. 8.....	156,500				
Jan. 9.....	100,000				
Jan. 10.....	131,500				
Jan. 11.....	109,500				
Jan. 12.....	139,000				
Jan. 13.....	¹ 150,500				
Jan. 14.....	¹ 150,500				
Jan. 15.....	134,500				
Jan. 16.....	69,500				
Jan. 17.....	73,000				
Jan. 18.....	14,000				
Jan. 19.....	7,000				
Jan. 20.....	¹ 7,000				
Jan. 21.....	¹ 7,000				
Jan. 22.....	19,000				
Mar. 15.....	86,000	¹ 184,000		209,000	251,500
Mar. 16.....	23,000	¹ 184,000	182,000	157,000	177,500
Mar. 17.....		108,500	122,500	99,000	176,000
Mar. 18.....		87,000	100,500	38,000	79,000
Mar. 19.....		58,000	58,500		¹ 48,000
Mar. 20.....		14,000	34,500		¹ 48,000
Mar. 21.....			¹ 2,000		16,000
Mar. 22.....			¹ 2,000		9,000
Mar. 23.....					3,000
May 23.....	5,000				
May 24.....	31,000				
May 28.....	7,000				
June 8.....				4,000	
June 9.....				4,000	
June 10.....				4,000	
June 15.....	115,500		108,000	246,000	185,000
June 16.....	¹ 29,000	66,000	42,500	141,500	44,500
June 17.....	¹ 29,000	20,000	8,000	77,000	15,500
June 18.....				23,000	¹ 6,500
June 19.....					¹ 6,500
July 9.....	3,000				
Sept. 15.....	¹ 90,500	118,000	177,500	192,000	196,500
Sept. 16.....	¹ 90,500	62,000	94,000	72,500	91,500
Sept. 17.....	6,000	35,000	41,000	7,000	¹ 54,000
Sept. 18.....		5,000			¹ 54,000
Nov. 15.....					89,500
Nov. 16.....					164,500
Nov. 17.....					214,500
Nov. 18.....					134,500
Nov. 19.....					¹ 156,500
Nov. 20.....					¹ 156,500
Nov. 21.....					45,500
Nov. 22.....					62,000
Nov. 23.....					¹ 80,500
Nov. 24.....					¹ 80,500
Nov. 25.....					20,500
Nov. 26.....					¹ 27,000
Nov. 27.....					¹ 27,000
Nov. 28.....					38,000
Nov. 30.....					2,000
Dec. 1.....					4,000
Dec. 2.....					15,000
Dec. 3.....					¹ 27,000
Dec. 4.....					¹ 27,000
Dec. 5.....					38,000
Dec. 6.....					47,000
Dec. 7.....					50,000
Dec. 8.....					54,000
Dec. 9.....					58,000
Dec. 10.....					¹ 57,000
Dec. 11.....					¹ 57,000
Dec. 12.....					54,000
Dec. 13.....					50,000
Dec. 14.....					40,000
Dec. 15.....	¹ 130,500	148,000	172,000	188,000	197,500
Dec. 16.....	¹ 130,500	75,000	91,000	70,000	106,500
Dec. 17.....	36,000	40,000	34,500		¹ 57,000
Dec. 18.....	19,000				¹ 57,000
Dec. 19.....					10,000

¹ 2-day certificates, account Sunday or holiday.

**GOLD STOCK, GOLD MOVEMENTS, AND
MONEY IN CIRCULATION**

GOLD

No. 17.—MONETARY GOLD STOCK ¹ OF THE UNITED STATES, 1914-1927

[In thousands of dollars]

Month	End of month figures						
	1914	1915	1916	1917	1918	1919	1920
January.....	1,922,502	1,821,943	2,325,198	2,921,617	3,160,062	3,162,269	2,929,548
February.....	1,918,972	1,838,176	2,325,006	2,905,698	3,162,196	3,164,873	2,887,062
March.....	1,930,975	1,869,340	2,322,977	3,105,084	3,164,639	3,165,026	2,850,451
April.....	1,941,575	1,892,752	2,317,740	3,136,892	3,165,994	3,177,055	2,841,249
May.....	1,929,093	1,929,441	2,336,304	3,133,453	3,171,643	3,177,312	2,855,677
June.....	1,890,657	1,985,539	2,444,636	3,220,242	3,162,808	3,113,307	2,865,483
July.....	1,858,708	2,006,733	2,505,732	3,190,856	3,162,404	3,064,104	2,862,302
August.....	1,852,679	2,076,303	2,549,435	3,164,856	3,160,693	3,124,909	2,850,640
September.....	1,843,823	2,123,509	2,630,234	3,150,660	3,153,168	3,146,931	2,872,805
October.....	1,808,205	2,197,957	2,713,572	3,153,250	3,156,264	3,103,167	2,867,838
November.....	1,806,623	2,259,823	2,736,133	3,153,704	3,159,066	3,044,293	2,897,329
December.....	1,813,005	2,312,061	2,842,804	3,155,009	3,159,915	2,994,127	2,925,750
	1921	1922	1923	1924	1925	1926	1927
January.....	2,966,142	3,684,990	3,952,533	4,289,342	4,422,889	4,411,624	4,564,328
February.....	2,999,771	3,723,379	3,963,397	4,323,136	4,369,389	4,423,164	4,585,641
March.....	3,086,086	3,750,085	3,970,269	4,363,632	4,346,144	4,441,550	4,596,724
April.....	3,163,637	3,764,263	3,981,650	4,401,959	4,349,762	4,438,158	4,609,668
May.....	3,231,240	3,771,434	4,027,835	4,455,162	4,361,234	4,433,389	4,608,241
June.....	3,274,730	3,784,651	4,049,554	4,488,390	4,364,632	4,447,397	4,587,298
July.....	3,347,010	3,828,618	4,078,804	4,511,352	4,370,119	4,471,115	4,579,933
August.....	3,439,464	3,854,714	4,111,443	4,520,963	4,382,751	4,473,123	4,588,360
September.....	3,519,165	3,872,801	4,136,465	4,511,263	4,381,538	4,465,760	4,570,840
October.....	3,572,215	3,887,873	4,167,065	4,509,297	4,407,476	4,473,447	4,540,681
November.....	3,626,765	3,906,015	4,207,063	4,526,659	4,397,440	4,476,628	4,450,958
December.....	3,660,301	3,928,816	4,243,869	4,499,481	4,399,425	4,492,060	4,379,268
	Averages						
	1914	1915	1916	1917	1918	1919	1920
January.....	1,917,876	1,817,474	2,318,630	2,882,211	3,157,536	3,161,092	2,961,838
February.....	1,920,737	1,830,060	2,325,102	2,958,658	3,161,129	3,163,571	2,908,305
March.....	1,924,974	1,853,758	2,323,992	3,050,391	3,163,418	3,164,950	2,868,757
April.....	1,936,275	1,881,046	2,320,359	3,120,988	3,165,317	3,171,041	2,845,580
May.....	1,935,334	1,911,097	2,327,022	3,135,173	3,168,819	3,177,184	2,848,463
June.....	1,909,875	1,957,490	2,390,470	3,176,248	3,167,226	3,145,310	2,860,580
July.....	1,874,683	1,996,136	2,475,184	3,205,163	3,162,606	3,088,706	2,863,893
August.....	1,855,694	2,041,518	2,527,584	3,177,470	3,161,549	3,094,507	2,856,471
September.....	1,848,251	2,099,906	2,589,835	3,157,758	3,156,931	3,135,920	2,861,723
October.....	1,826,014	2,160,733	2,671,903	3,151,955	3,154,716	3,125,049	2,870,322
November.....	1,807,414	2,228,890	2,724,853	3,153,477	3,157,665	3,073,730	2,882,584
December.....	1,809,814	2,285,942	2,789,469	3,154,357	3,159,491	3,019,210	2,911,540
	1921	1922	1923 ²	1924 ²	1925 ²	1926 ²	1927 ²
January.....	2,945,946	3,672,646	3,944,625	4,266,366	4,467,776	4,406,525	4,527,046
February.....	2,982,957	3,704,185	3,959,603	4,302,069	4,392,586	4,425,068	4,575,667
March.....	3,042,929	3,736,732	3,965,619	4,340,194	4,347,038	4,443,721	4,594,823
April.....	3,124,862	3,757,174	3,975,064	4,382,695	4,346,014	4,448,050	4,601,256
May.....	3,197,439	3,767,849	3,993,030	4,432,923	4,359,001	4,433,791	4,650,698
June.....	3,252,985	3,778,043	4,039,565	4,471,057	4,364,012	4,438,249	4,606,350
July.....	3,310,870	3,806,635	4,060,867	4,502,621	4,365,248	4,460,151	4,575,095
August.....	3,393,237	3,841,060	4,096,674	4,515,518	4,374,403	4,467,137	4,585,081
September.....	3,479,315	3,863,758	4,122,741	4,514,648	4,386,147	4,470,882	4,584,343
October.....	3,545,690	3,880,337	4,154,556	4,506,326	4,390,815	4,471,833	4,566,212
November.....	3,599,490	3,896,944	4,182,405	4,516,993	4,406,689	4,477,035	4,489,500
December.....	3,643,533	3,917,416	4,226,033	4,506,582	4,397,494	4,481,381	4,415,742

¹ Gold coin and bullion (including foreign coin) held by United States Treasury and Federal reserve banks (including gold held abroad) and United States gold coin in circulation. Amounts held abroad, (end of month figures) as follows: 1917, June-December, \$52,500,000; 1918, January-May, \$52,500,000; June, \$16,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$159,618,000; October, \$149,166,000; November, \$135,694,000; December, \$131,320,000; 1920, January, \$114,322,000; February, \$112,822,000; March-April, \$112,780,000; May-July, \$111,530,000; August-September, \$111,458,000; October, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June \$23,300,000.

² Monthly averages of daily figures; all other averages shown in table are based on end of month figures

NOTE.—Revised series; for explanation see Federal Reserve Bulletin for December, 1927, p. 800.

No. 18.—GOLD¹ EARMARKED BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1914-1927

[In thousands of dollars]

End of month	1914	1915	1916	1917	1918	1919	1920
January.....				6,097	6,942	6,942	6,000
February.....				6,097	6,942	6,942	5,000
March.....			2,391	6,097	6,942	6,842	6,000
April.....			4,571	6,097	6,942		9,000
May.....			4,571	6,097	6,942		10,000
June.....			5,071	6,097	6,942		11,500
July.....			5,402	6,097	6,942		14,500
August.....			5,502	6,778	6,942		16,500
September.....			5,955	6,942	6,942		17,500
October.....			5,981	6,942	6,942	3,000	20,000
November.....			5,981	6,942	6,942	4,000	20,500
December.....			6,097	6,942	6,942	5,000	22,000
	1921	1922	1923	1924	1925	1926	1927
January.....	18,010		5,329	3,000	46,023	19,012	19,779
February.....	20,000		1,000	2,407	47,389	30,012	16,599
March.....	20,000		1,000	4,859	54,214	53,000	18,101
April.....	20,000			5,417	39,364	53,000	19,101
May.....	20,000			4,417	26,639	53,000	114,101
June.....	23,000			2,417	21,564	53,580	114,601
July.....	18,000		1,500	5,000	25,465	49,580	114,417
August.....	18,000		1,500	12,984	16,740	30,380	116,918
September.....	8,000		1,000	26,213	15,839	32,780	125,918
October.....		1,500	3,000	43,213	12,969	32,776	150,919
November.....		1,700	3,000	43,713	10,969	40,274	190,919
December.....		3,700	3,000	45,213	12,969	39,266	199,419

¹ Gold bullion (bars) and United States gold coin.
No. 19.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY COUNTRIES

[In thousands of dollars]

From—	Imports into United States				To—	Exports from United States			
	1924	1925	1926	1927		1924	1925	1926	1927
Belgium.....		3	1	1	Belgium.....				2,200
France.....	24,460	6,606	351	21,048	France.....	114	1,339	18	10,000
Germany.....	4,829	2	1	1	Germany.....	20,000	68,270	47,550	13,994
Great Britain.....	130,909	49,294	1,212	39,396	Great Britain.....	12,264	6,160		8,562
Greece.....			6	7	Italy.....		1,050		
Italy.....	2,737	7	2	7	Netherlands.....	1,324	4,318		8,055
Netherlands.....	50,965	10,085		15,075	Poland and Danzig.....		1,104		5,000
Spain.....	66	87	105	3	Spain.....	365	392	5	
Sweden.....	6,523			32	Sweden.....	2,001	1,003		1,027
Canada.....	41,496	33,123	82,543	63,650	Switzerland.....	43		1	12
Central America.....	2,131	2,324	1,516	1,224	Canada.....	3,102	45,658	42,392	29,698
Mexico.....	5,459	5,097	23,913	6,001	Central America.....		1,503	3,855	253
West Indies.....	372	611	405	329	Mexico.....	4,029	8,810	6,202	6,984
Argentina.....	22,305	2	8	23	West Indies.....	10	214	154	40
Chile.....	431	447	21,180	7,021	Argentina.....	176	7,573	438	61,499
Colombia.....	2,289	1,611	1,663	1,489	Brazil.....	46	281	369	34,351
Ecuador.....	897	896	1,307	2,247	Colombia.....	5	3,004	2,019	1,001
Peru.....	2,710	1,728	2,644	2,268	Uruguay.....	130	802		2,000
Venezuela.....	317	393	647	531	Venezuela.....	1,102	2,660	1,700	1,530
Australia.....	1,712	2	51,119	21,920	Australia.....		26,925		
China.....	5,022	120	5,032	1,674	British India.....	11,025	58,775	578	2,974
Dutch East Indies.....	2,131	2,108	1,707	1,499	British Malaya.....	31	7,378	* 3,332	3,064
Hong Kong.....	2,500		1,508		China.....		1,203	454	878
Japan.....		11,008	14,000	20,000	Dutch East Indies.....	323	1,314	* 2,231	1,960
New Zealand.....	1,158	241	213	259	Hong Kong.....	4,383	12,276	4,041	6,288
Philippine Islands.....	4,814	1,833	1,990	1,667	Philippine Islands.....	800	30		
Egypt.....	1,455	15	30		All other.....	375	599	370	83
Portuguese Africa.....	610	552	244	43	Total.....	61,648	262,640	115,708	201,455
All other.....	1,200	77	157	126					
Total.....	319,721	128,273	213,504	207,535					

* Revised.

Back figures.—See Annual Reports for 1926 (Table 102) and 1925 (Table 102). For figures by months (by countries) see Federal Reserve Bulletin.

No. 20.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1914-1927

[In thousands of dollars]

Year and month	Imports	Exports	Net imports or exports (-)	Year and month	Imports	Exports	Net imports or exports (-)
1914				1919			
June.....	3,817	48,107	-44,290	January.....	2,113	3,396	-1,283
July.....	3,392	33,669	-30,277	February.....	3,945	3,110	835
August.....	3,045	18,126	-15,081	March.....	10,481	3,803	6,678
September.....	2,762	21,887	-19,125	April.....	6,692	1,770	4,922
October.....	5,945	50,302	-44,357	May.....	1,080	1,956	-877
November.....	7,392	14,526	-7,134	June.....	26,134	82,973	-56,838
December.....	4,109	131	3,978	July.....	1,846	54,673	-52,827
Total (12 months).....	57,388	222,616	-165,228	August.....	2,490	45,189	-42,699
1915				September.....	1,472	29,050	-27,579
January.....	6,896	692	6,205	October.....	4,970	44,149	-39,179
February.....	12,726	1,054	11,673	November.....	2,397	51,858	-49,461
March.....	25,620	924	24,697	December.....	12,914	46,257	-33,343
April.....	16,203	814	15,389	Total.....	76,534	368,185	-291,651
May.....	31,136	1,278	29,859	1920			
June.....	52,342	2,822	49,520	January.....	12,018	47,817	-35,799
July.....	17,263	2,192	15,071	February.....	4,473	42,873	-38,400
August.....	61,641	1,128	60,513	March.....	16,985	47,050	-30,065
September.....	42,062	2,034	40,028	April.....	48,522	44,622	3,900
October.....	79,669	2,939	76,731	May.....	15,688	7,562	8,126
November.....	60,982	3,661	57,320	June.....	26,765	5,320	21,445
December.....	45,413	11,889	33,523	July.....	19,818	21,873	-2,055
Total.....	451,955	31,426	420,529	August.....	15,378	24,986	-9,608
1916				September.....	39,110	17,129	21,981
January.....	15,008	10,214	4,795	October.....	116,762	25,931	90,831
February.....	6,016	13,685	-7,669	November.....	56,889	19,870	37,019
March.....	9,776	10,774	-998	December.....	44,660	17,058	27,602
April.....	6,122	11,503	-5,381	Total.....	417,068	322,091	94,977
May.....	27,322	11,919	15,403	1921			
June.....	122,735	8,312	114,423	January.....	33,634	2,725	30,909
July.....	62,108	9,395	52,713	February.....	42,627	1,036	41,591
August.....	41,239	11,780	29,459	March.....	87,272	710	86,562
September.....	92,562	6,849	85,713	April.....	80,662	384	80,278
October.....	97,509	7,054	90,455	May.....	58,171	1,063	57,109
November.....	46,973	26,335	20,638	June.....	43,576	774	42,803
December.....	158,621	27,974	130,647	July.....	64,247	3,735	60,513
Total.....	685,990	155,793	530,197	August.....	84,902	672	84,230
1917				September.....	66,985	2,448	63,637
January.....	58,926	20,720	38,206	October.....	47,107	7,576	39,531
February.....	103,766	22,068	81,698	November.....	51,299	607	50,691
March.....	139,499	17,920	121,579	December.....	31,666	2,162	29,504
April.....	32,372	16,965	15,407	Total.....	691,248	23,891	667,357
May.....	52,262	57,697	-5,435	1922			
June.....	91,339	67,164	24,175	January.....	26,571	863	25,708
July.....	27,304	69,052	-41,749	February.....	28,739	1,732	27,007
August.....	18,692	46,049	-27,357	March.....	33,488	963	32,525
September.....	4,172	31,332	-27,161	April.....	12,244	1,579	10,665
October.....	4,150	11,154	-7,004	May.....	8,994	3,407	5,587
November.....	2,906	7,223	-4,316	June.....	12,977	1,601	11,376
December.....	17,066	4,538	12,528	July.....	42,987	644	42,343
Total.....	552,454	371,884	180,570	August.....	42,987	644	42,343
1918				September.....	19,092	956	18,136
January.....	4,404	3,746	658	October.....	24,464	1,399	23,066
February.....	2,549	5,084	-2,535	November.....	20,866	17,592	3,275
March.....	1,912	2,809	-897	December.....	18,308	3,431	14,877
April.....	2,746	3,560	-814	Total.....	26,440	2,710	23,730
May.....	6,621	3,599	3,022	Total.....	275,170	36,875	238,295
June.....	31,892	2,704	29,188	1923			
July.....	2,597	7,200	-4,603	January.....	32,820	8,472	24,348
August.....	1,555	3,277	-1,722	February.....	8,383	1,399	6,984
September.....	2,611	2,284	327	March.....	15,951	10,392	5,559
October.....	1,470	2,178	-708	April.....	9,188	655	8,533
November.....	1,920	3,048	-1,128	May.....	46,156	824	45,332
December.....	1,766	1,580	186	June.....	19,434	548	18,885
Total.....	62,043	41,070	20,973	July.....	27,929	523	27,407
1919				August.....	32,856	2,201	30,655
January.....	3,817	48,107	-44,290	September.....	27,804	863	26,941
February.....	3,392	33,669	-30,277	October.....	29,795	1,307	28,488
March.....	3,045	18,126	-15,081	November.....	39,757	747	39,010
April.....	2,762	21,887	-19,125	December.....	32,641	712	31,930
May.....	5,945	50,302	-44,357	Total.....	322,716	28,643	294,073
June.....	7,392	14,526	-7,134	1924			
July.....	4,109	131	3,978	January.....	32,820	8,472	24,348
August.....	3,392	33,669	-30,277	February.....	8,383	1,399	6,984
September.....	2,762	21,887	-19,125	March.....	15,951	10,392	5,559
October.....	5,945	50,302	-44,357	April.....	9,188	655	8,533
November.....	7,392	14,526	-7,134	May.....	46,156	824	45,332
December.....	4,109	131	3,978	June.....	19,434	548	18,885
Total (12 months).....	57,388	222,616	-165,228	July.....	27,929	523	27,407
1920				August.....	32,856	2,201	30,655
January.....	6,896	692	6,205	September.....	27,804	863	26,941
February.....	12,726	1,054	11,673	October.....	29,795	1,307	28,488
March.....	25,620	924	24,697	November.....	39,757	747	39,010
April.....	16,203	814	15,389	December.....	32,641	712	31,930
May.....	31,136	1,278	29,859	Total.....	322,716	28,643	294,073
June.....	52,342	2,822	49,520	1925			
July.....	17,263	2,192	15,071	January.....	32,820	8,472	24,348
August.....	61,641	1,128	60,513	February.....	8,383	1,399	6,984
September.....	42,062	2,034	40,028	March.....	15,951	10,392	5,559
October.....	79,669	2,939	76,731	April.....	9,188	655	8,533
November.....	60,982	3,661	57,320	May.....	46,156	824	45,332
December.....	45,413	11,889	33,523	June.....	19,434	548	18,885
Total.....	451,955	31,426	420,529	July.....	27,929	523	27,407
1921				August.....	32,856	2,201	30,655
January.....	15,008	10,214	4,795	September.....	27,804	863	26,941
February.....	6,016	13,685	-7,669	October.....	29,795	1,307	28,488
March.....	9,776	10,774	-998	November.....	39,757	747	39,010
April.....	6,122	11,503	-5,381	December.....	32,641	712	31,930
May.....	27,322	11,919	15,403	Total.....	322,716	28,643	294,073
June.....	122,735	8,312	114,423	1926			
July.....	62,108	9,395	52,713	January.....	32,820	8,472	24,348
August.....	41,239	11,780	29,459	February.....	8,383	1,399	6,984
September.....	92,562	6,849	85,713	March.....	15,951	10,392	5,559
October.....	97,509	7,054	90,455	April.....	9,188	655	8,533
November.....	46,973	20,335	26,638	May.....	46,156	824	45,332
December.....	158,621	27,974	130,647	June.....	19,434	548	18,885
Total.....	685,990	155,793	530,197	July.....	27,929	523	27,407
1922				August.....	32,856	2,201	30,655
January.....	58,926	20,720	38,206	September.....	27,804	863	26,941
February.....	103,766	22,068	81,698	October.....	29,795	1,307	28,488
March.....	139,499	17,920	121,579	November.....	39,757	747	39,010
April.....	32,372	16,965	15,407	December.....	32,641	712	31,930
May.....	52,262	57,697	-5,435	Total.....	322,716	28,643	294,073
June.....	91,339	67,164	24,175	1927			
July.....	27,304	69,052	-41,749	January.....	32,820	8,472	24,348
August.....	18,692	46,049	-27,357	February.....	8,383	1,399	6,984
September.....	4,172	31,332	-27,161	March.....	15,951	10,392	5,559
October.....	4,150	11,154	-7,004	April.....	9,188	655	8,533
November.....	2,906	7,223	-4,316	May.....	46,156	824	45,332
December.....	17,066	4,538	12,528	June.....	19,434	548	18,885
Total.....	552,454	371,884	180,570	July.....	27,929	523	27,407
1923				August.....	32,856	2,201	30,655
January.....	4,404	3,746	658	September.....	27,804	863	26,941
February.....	2,549	5,084	-2,535	October.....	29,795	1,307	28,488
March.....	1,912	2,809	-897	November.....	39,757	747	39,010
April.....	2,746	3,560	-814	December.....	32,641	712	31,930
May.....	6,621	3,599	3,022	Total.....	322,716	28,643	294,073
June.....	31,892	2,704	29,188	1928			
July.....	2,597	7,200	-4,603	January.....	32,820	8,472	24,348
August.....	1,555	3,277	-1,722	February.....	8,383	1,399	6,984
September.....	2,611	2,284	327	March.....	15,951	10,392	5,559
October.....	1,470	2,178	-708	April.....	9,188	655	8,533
November.....	1,920	3,048	-1,128	May.....	46,156	824	45,332
December.....	1,766	1,580	186	June.....	19,434	548	18,885
Total.....	62,043	41,070	20,973	July.....	27,929	523	27,407
1924				August.....	32,856	2,201	30,655
January.....	3,817	48,107	-44,290	September.....	27,804	863	26,941
February.....	3,392	33,669	-30,277	October.....	29,795	1,307	28,488
March.....	3,045	18,126	-15,081	November.....	39,757	747	39,010
April.....	2,762	21,887	-19,125	December.....	32,641	712	31,930
May.....	5,945	50,302	-44,357	Total.....	322,716	28,643	294,073
June.....	7,392	14,526	-7,134	1929			
July.....	4,109	131	3,978	January.....	32,820	8,472	24,348
August.....	3,392	33,669	-30,277	February.....	8,383	1,399	6,984
September.....	2,762	21,887	-19,125	March.....	15,951	10,392	5,559
October.....	5,945	50,302	-44,357	April.....	9,188	655	8,533
November.....	7,392	14,526	-7,134	May.....	46,156	824	45,332
December.....	4,109	131	3,978	June.....	19,434	548	18,885
Total (12 months).....	57,388	222,616	-165,228	July.....	27,929	523	27,407
1925				August.....	32,856	2,201	30,655
January.....	6,896	692	6,205	September.....	27,804	863	26,941
February.....	12,726	1,054	11,673	October.....	29,795	1,307	28,488
March.....	25,620	924	24,697	November.....	39,757	747	39,010
April.....	16,203	814	15,38				

No. 20.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1914–1927—Continued

(In thousands of dollars)

Year and month	Imports	Exports	Net im- ports or exports (—)	Year and month	Imports	Exports	Net im- ports or exports (—)
1924				1926			
January.....	45,136	281	44,855	January.....	19,351	3,087	16,264
February.....	35,111	505	34,606	February.....	25,416	3,851	21,565
March.....	34,322	817	33,505	March.....	43,413	4,225	39,188
April.....	45,418	1,391	44,027	April.....	13,116	17,884	-4,768
May.....	41,074	593	40,481	May.....	2,935	9,343	-6,408
June.....	25,181	268	24,913	June.....	18,890	3,346	15,544
July.....	18,834	327	18,507	July.....	19,820	5,069	14,751
August.....	18,150	2,398	15,752	August.....	11,979	29,743	-17,764
September.....	6,656	4,580	2,076	September.....	15,987	23,081	-7,094
October.....	19,702	4,125	15,577	October.....	8,857	1,156	7,701
November.....	19,862	6,689	13,173	November.....	16,738	7,727	9,011
December.....	10,274	39,675	-29,401	December.....	17,004	7,196	9,808
Total.....	319,721	61,648	258,073	Total.....	213,504	115,708	97,796
1925				1927			
January.....	5,038	73,526	-68,488	January.....	59,355	14,890	44,465
February.....	3,605	50,600	-46,997	February.....	22,309	2,414	19,895
March.....	7,337	25,105	-17,768	March.....	16,382	5,625	10,757
April.....	8,870	21,604	-12,734	April.....	14,503	2,592	11,911
May.....	11,393	13,390	-1,997	May.....	34,212	2,510	31,702
June.....	4,426	6,713	-2,287	June.....	14,611	1,840	12,771
July.....	10,204	4,417	5,787	July.....	10,738	1,803	8,935
August.....	4,862	2,136	2,726	August.....	7,877	1,524	6,353
September.....	4,128	6,784	-2,656	September.....	12,979	24,444	-11,465
October.....	50,741	28,039	22,702	October.....	2,056	10,698	-8,642
November.....	10,456	24,360	-13,904	November.....	2,082	55,266	-53,184
December.....	7,216	5,968	1,248	December.....	10,431	77,849	-67,418
Total.....	128,273	262,640	-134,367	Total.....	207,535	201,455	6,080

MONEY IN CIRCULATION**No. 21.—UNITED STATES MONEY IN CIRCULATION,¹ 1914–1927**

(In thousands of dollars)

Month	End of month figures						
	1914	1915	1916	1917	1918	1919	1920
January.....	3,501,763	3,252,844	3,592,466	3,988,882	4,136,044	4,919,171	5,177,275
February.....	3,502,963	3,241,725	3,603,464	4,119,577	4,314,675	4,921,563	5,360,312
March.....	3,508,438	3,263,846	3,612,911	4,172,946	4,396,289	4,947,979	5,390,734
April.....	3,530,019	3,283,839	3,621,308	4,194,450	4,433,817	4,942,963	5,409,242
May.....	3,532,861	3,316,956	3,585,421	4,255,855	4,416,409	4,917,706	5,451,646
June.....	3,459,434	3,319,582	3,649,258	4,066,404	4,481,698	4,876,638	5,467,588
July.....	3,393,510	3,323,141	3,657,559	3,972,992	4,563,653	4,869,621	5,453,998
August.....	3,541,416	3,402,252	3,736,753	3,980,404	4,776,271	4,947,630	5,548,268
September.....	3,731,997	3,455,320	3,821,786	4,051,349	5,026,618	5,036,501	5,616,174
October.....	3,743,682	3,518,919	3,876,301	4,106,781	5,145,344	5,126,856	5,698,215
November.....	3,410,339	3,544,335	3,877,061	4,252,267	5,195,492	5,269,335	5,643,187
December.....	3,318,977	3,589,284	3,966,198	4,372,668	5,237,706	5,378,470	5,612,113

¹ Money outside Treasury and Federal reserve banks (prior to November, 1914, money outside Treasury).² Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks), while comparable with one another, are not strictly comparable with those for succeeding dates; the transfer to the Federal reserve banks of that part of legal reserves of member banks formerly held in own vaults reduced the volume of money outside Treasury and Federal reserve banks (see note 1). The increasing membership of State banks in the Federal reserve system after June, 1917, had a similar effect upon the figures.

No. 21.—UNITED STATES MONEY IN CIRCULATION, 1914–1927—Continued

[In thousands of dollars]

Month	End of month figures						
	1921	1922	1923	1924	1925	1926	1927
January.....	5,303,128	4,441,453	4,614,248	4,777,368	4,802,358	4,841,088	4,845,755
February.....	5,272,679	4,490,831	4,703,366	4,887,227	4,853,229	4,903,627	4,884,768
March.....	5,123,759	4,496,845	4,746,834	4,899,375	4,818,339	4,859,825	4,861,706
April.....	5,079,594	4,468,354	4,759,236	4,853,195	4,789,486	4,907,096	4,890,607
May.....	5,015,363	4,454,765	4,797,068	4,904,842	4,841,282	4,923,181	4,892,667
June.....	4,910,993	*4,463,172	*4,823,275	*4,849,307	*4,815,208	*4,885,266	*4,851,322
July.....	4,796,956	4,423,728	4,786,907	4,755,558	4,795,304	4,909,186	4,845,782
August.....	4,740,063	4,479,762	4,876,474	4,858,907	4,867,068	4,930,233	4,853,773
September.....	4,744,111	4,607,717	4,945,182	4,863,185	4,916,116	4,978,221	4,948,462
October.....	4,694,606	4,645,957	*4,928,900	4,941,514	4,968,536	5,021,411	4,945,772
November.....	4,651,484	4,703,630	5,017,653	5,051,945	5,044,345	5,036,980	4,951,972
December.....	4,689,785	4,817,039	5,043,819	5,047,463	5,104,116	*5,095,155	5,002,956
Month	Averages						
	1914	1915	1916	1917	1918	1919	1920
January.....	3,496,586	3,285,911	3,590,875	3,977,540	4,254,356	5,078,439	5,277,873
February.....	3,502,363	3,247,285	3,597,965	4,054,230	4,225,360	4,920,367	5,268,794
March.....	3,505,701	3,252,786	3,608,188	4,146,262	4,355,482	4,934,471	5,375,523
April.....	3,519,229	3,273,843	3,617,110	4,183,698	4,415,053	4,945,471	5,399,988
May.....	3,531,440	3,300,398	3,603,365	4,225,153	4,425,113	4,930,335	5,430,444
June.....	3,496,148	3,318,269	3,617,340	4,161,130	4,449,054	4,897,172	5,459,617
July.....	3,426,472	3,321,362	3,653,409	4,019,698	4,522,676	4,873,130	5,460,793
August.....	3,467,463	3,362,697	3,697,156	3,976,698	4,669,962	4,908,626	5,501,133
September.....	3,636,707	3,428,786	3,779,270	4,015,877	4,901,445	4,992,066	5,582,221
October.....	3,737,840	3,487,120	3,849,044	4,079,065	5,085,981	5,081,679	5,657,195
November.....	3,577,011	3,531,627	3,876,681	4,179,524	5,170,418	5,198,096	5,670,701
December.....	3,364,658	3,566,810	3,921,630	4,312,468	5,216,599	5,323,903	5,627,650
Month	Monthly averages of daily figures; all other averages shown in table are based on end of month figures.						
	1921	1922	1923 ³	1924 ³	1925 ³	1926 ³	1927 ³
January.....	5,457,621	4,565,619	4,678,839	4,847,097	4,863,082	4,890,766	4,903,373
February.....	5,287,904	4,466,142	4,672,172	4,831,590	4,807,120	4,854,080	4,842,545
March.....	5,198,219	4,493,838	4,713,062	4,870,489	4,821,033	4,864,166	4,856,223
April.....	5,101,677	4,482,600	4,730,995	4,886,311	4,809,246	4,881,896	4,880,008
May.....	5,047,479	4,461,560	4,764,007	4,865,883	4,797,177	4,871,035	4,859,532
June.....	4,963,178	4,458,969	4,778,732	4,830,265	4,794,480	4,881,317	4,830,793
July.....	4,853,975	4,443,450	4,811,543	4,809,789	4,797,559	4,916,380	4,851,410
August.....	4,768,510	4,451,745	4,833,271	4,799,567	4,819,351	4,912,369	4,848,610
September.....	4,742,087	4,543,740	4,900,730	4,852,571	4,907,881	4,968,626	4,917,420
October.....	4,719,359	4,626,837	4,941,474	4,891,317	4,945,455	5,001,406	4,933,869
November.....	4,673,045	4,674,794	4,953,008	4,970,056	4,959,729	5,008,378	4,936,200
December.....	4,670,635	4,760,335	5,070,774	5,088,133	5,119,140	5,130,680	5,048,451

* Revised.

³ Monthly averages of daily figures; all other averages shown in table are based on end of month figures.

NOTE.—All figures in this table have been revised so as to be comparable (as nearly as possible, see note to Table 22), with those shown currently by the "Circulation Statement of United States Money"—issued monthly by the Treasury—as revised in January, 1927, and with those published currently in the Federal Reserve Bulletin; they include minor coin: For explanation of this and other revisions see Federal Reserve Bulletin for December, 1927, pp. 800–802.

No. 22.—KINDS OF MONEY IN CIRCULATION, 1914-1927

[End of month figures. In thousands of dollars. Revised series; see note to preceding table]

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1914—January.....	3,501,763	616,499	1,089,934	70,168	468,238	2,531	160,960	56,947	335,137	-----	-----	701,350
February.....	3,502,963	610,611	1,094,487	69,676	461,376	2,512	160,164	57,078	339,210	-----	-----	707,851
March.....	3,508,438	609,438	1,094,543	69,114	460,804	2,492	159,599	57,293	341,667	-----	-----	713,687
April.....	3,530,019	611,784	1,120,424	68,550	456,703	2,472	159,208	57,460	340,409	-----	-----	713,008
May.....	3,532,861	613,182	1,105,754	68,220	466,402	2,451	159,675	57,450	339,992	-----	-----	719,735
June.....	3,459,434	611,544	1,026,149	70,300	478,602	2,428	159,966	57,419	337,846	-----	-----	715,180
July.....	3,393,510	603,770	974,387	67,549	474,601	2,420	159,846	57,419	337,004	-----	-----	716,514
August.....	3,541,416	635,180	944,623	68,404	481,405	2,402	160,546	57,499	339,254	-----	-----	852,102
September.....	3,731,997	639,929	931,390	68,330	482,892	2,389	161,505	57,718	336,974	-----	-----	1,050,869
October.....	3,743,682	638,643	913,348	67,887	482,776	2,377	162,375	57,852	334,904	-----	-----	1,083,519
November.....	3,410,339	604,356	739,089	67,203	446,229	2,359	162,931	58,212	298,632	2,085	-----	1,029,243
December.....	3,318,977	606,519	702,185	66,704	444,953	2,341	163,699	58,606	294,383	10,607	-----	968,980
1915—January.....	3,252,844	597,102	730,369	64,971	440,709	2,322	160,033	58,222	310,299	14,828	-----	873,989
February.....	3,241,725	590,469	721,316	64,149	447,052	2,306	158,762	58,301	314,298	22,730	-----	862,343
March.....	3,263,846	591,350	728,718	65,674	462,227	2,286	158,155	58,093	321,785	34,858	-----	840,700
April.....	3,283,839	587,850	768,600	65,081	462,605	2,278	158,128	58,200	323,430	45,849	-----	811,817
May.....	3,316,956	593,544	802,252	64,738	462,380	2,259	158,585	58,217	320,182	56,248	-----	798,552
June.....	3,319,582	587,637	821,899	64,499	463,147	2,245	159,043	58,516	309,796	70,810	-----	782,120
July.....	3,323,141	588,206	816,737	64,251	462,368	2,237	159,047	58,496	323,706	80,232	-----	767,861
August.....	3,402,252	588,185	887,248	64,285	460,074	2,219	159,668	58,512	328,121	90,037	-----	763,903
September.....	3,455,320	590,580	909,584	64,963	467,800	2,210	161,985	58,945	326,886	112,627	-----	759,738
October.....	3,518,919	590,683	954,145	65,634	471,612	2,199	165,036	59,625	318,550	136,590	-----	755,346
November.....	3,544,335	596,657	954,175	66,084	477,840	2,184	167,912	60,635	312,072	155,647	-----	751,130
December.....	3,589,284	605,140	949,531	66,608	483,293	2,168	169,968	61,326	330,357	178,414	-----	742,479
1916—January.....	3,592,466	606,293	993,080	65,703	473,587	2,159	167,541	60,909	328,807	165,715	-----	728,673
February.....	3,603,464	611,061	991,074	65,383	477,446	2,147	167,105	60,981	329,151	164,533	1,890	732,093
March.....	3,612,911	609,390	994,933	65,203	483,664	2,135	167,456	61,322	334,280	160,518	1,103	732,906
April.....	3,621,308	616,248	1,002,163	65,591	481,203	2,122	168,592	61,684	334,125	159,548	1,787	728,245
May.....	3,585,421	621,371	982,746	65,874	481,197	2,112	169,785	62,231	322,014	155,546	1,759	720,785
June.....	3,649,258	624,939	1,050,266	66,234	476,279	2,098	171,178	62,998	328,227	149,152	1,683	716,204
July.....	3,657,559	625,840	1,062,004	66,757	472,083	2,046	171,858	63,223	332,655	148,839	1,665	710,590
August.....	3,736,753	622,512	1,119,452	66,070	475,557	2,080	174,874	63,731	337,411	162,066	1,628	710,472
September.....	3,821,786	631,927	1,150,073	69,419	479,656	2,058	177,140	64,414	336,677	195,293	3,580	711,551
October.....	3,876,301	635,726	1,184,355	70,383	476,781	2,049	181,056	65,455	337,074	213,736	3,519	706,166
November.....	3,877,061	653,839	1,136,668	71,274	474,633	2,043	186,062	66,562	335,232	242,342	3,462	704,946
December.....	3,966,198	640,647	1,220,389	72,201	470,352	2,035	187,030	67,487	326,798	272,535	3,755	702,969

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

1917—January	3,988,882	649,004	1,285,808	71,087	460,904	2,022	187,557	67,226	328,940	254,656	3,506	678,171
February	4,119,577	645,330	1,342,712	71,138	470,570	2,008	189,022	67,504	326,548	308,099	3,340	693,305
March	4,172,946	652,886	1,344,280	70,939	460,478	1,997	190,138	67,504	329,396	356,029	3,170	696,630
April	4,194,450	668,375	1,291,598	71,156	471,310	1,987	191,528	67,823	311,387	419,561	3,026	696,699
May	4,255,855	675,996	1,302,945	71,398	473,038	1,980	193,071	68,280	312,136	458,972	2,866	695,176
June	4,066,404	666,545	1,082,926	71,754	468,365	1,970	193,745	68,411	311,595	506,756	3,702	690,635
July	3,972,992	647,307	1,012,753	71,689	458,930	1,959	194,851	68,914	299,231	532,220	5,230	679,907
August	3,980,404	673,809	968,904	72,479	459,074	1,946	197,133	69,325	301,297	538,081	8,493	689,862
September	4,051,340	650,516	931,348	73,971	463,734	1,936	201,728	70,118	305,164	647,751	10,323	694,760
October	4,106,781	645,099	834,437	75,952	461,208	1,921	207,254	70,913	302,652	802,407	10,156	694,782
November	4,252,267	640,253	748,978	76,977	457,470	1,912	212,290	72,320	301,737	1,033,597	10,004	696,729
December	4,372,668	631,925	688,823	77,688	457,790	1,905	215,492	73,228	302,799	1,223,744	9,782	689,491
1918—January	4,136,044	597,578	652,728	76,739	440,891	1,900	213,996	73,324	292,615	1,106,456	9,445	670,373
February	4,314,675	591,647	626,065	76,458	436,364	1,877	213,487	73,577	294,176	1,311,766	9,121	680,137
March	4,306,289	582,381	597,648	76,927	432,139	1,875	213,668	73,888	295,733	1,424,553	8,822	688,577
April	4,433,817	568,966	571,766	77,187	421,317	1,868	214,198	74,111	294,502	1,513,485	8,611	688,705
May	4,416,409	556,347	536,636	76,776	397,853	1,857	215,204	74,399	292,869	1,570,915	9,165	690,389
June	4,451,698	537,230	511,190	77,201	370,349	1,851	216,492	74,958	291,859	1,698,190	10,970	691,407
July	4,451,698	526,984	484,643	79,117	350,980	1,845	218,084	75,173	294,342	1,832,465	11,650	688,191
August	4,776,271	517,890	465,359	84,808	335,216	1,834	221,006	76,012	294,568	2,067,939	20,987	690,653
September	5,026,618	513,859	447,720	84,324	322,240	1,831	223,995	76,918	294,159	2,335,402	37,502	688,668
October	5,145,344	508,420	434,341	83,153	305,645	1,811	230,252	77,600	291,738	2,470,898	63,527	677,869
November	5,195,492	506,431	420,843	82,339	285,677	1,809	233,294	78,407	292,948	2,533,820	86,200	673,725
December	5,237,706	502,030	402,793	83,805	282,540	1,802	236,037	79,110	288,282	2,624,299	117,188	649,820
1919—January	4,919,171	499,778	381,822	81,924	219,412	1,785	231,467	78,766	277,505	2,373,246	126,100	647,366
February	4,921,563	496,704	370,364	80,670	205,688	1,779	229,268	78,777	278,176	2,412,826	127,429	639,882
March	4,947,979	486,588	359,935	79,898	196,825	1,772	228,482	79,080	274,106	2,467,752	132,692	640,848
April	4,942,963	490,211	347,230	79,577	185,764	1,766	228,820	79,716	271,908	2,478,016	142,128	637,827
May	4,917,706	490,468	335,277	79,203	173,150	1,755	228,593	80,541	274,906	2,457,013	147,707	649,093
June	4,876,638	474,875	327,552	79,041	163,445	1,745	228,816	81,780	274,119	2,450,278	155,014	639,472
July	4,869,621	480,627	321,509	78,942	156,963	1,729	229,507	82,769	273,093	2,428,776	164,217	651,489
August	4,947,630	470,700	313,855	79,235	153,965	1,724	230,640	83,586	273,084	2,510,462	175,035	655,346
September	5,036,501	466,229	312,422	79,936	152,354	1,715	233,078	84,594	267,993	2,600,992	188,421	648,763
October	5,126,856	464,572	300,285	79,999	148,917	1,709	236,004	85,817	270,315	2,683,969	193,168	661,502
November	5,269,335	476,430	296,930	84,379	150,027	1,703	239,598	86,962	270,325	2,795,770	195,730	671,480
December	5,378,470	476,405	286,212	80,226	141,224	1,695	244,298	88,167	273,971	2,915,855	198,147	672,271
1920—January	5,177,275	462,278	284,587	79,160	130,340	1,694	241,756	87,687	268,219	2,785,106	190,506	645,943
February	5,360,312	477,928	280,217	78,782	121,470	1,686	243,178	88,117	270,262	2,953,540	192,246	652,887
March	5,390,734	471,773	271,170	78,078	111,434	1,681	245,165	88,686	269,372	2,988,722	186,200	678,453
April	5,409,242	468,300	274,765	77,747	107,464	1,669	246,216	89,173	274,476	3,018,331	174,006	677,095
May	5,451,646	470,294	264,196	77,111	103,869	1,660	247,130	89,951	276,345	3,054,890	175,794	690,404
June	5,467,588	474,822	259,007	76,740	97,606	1,658	248,863	90,958	278,144	3,064,742	185,431	689,608
July	5,453,998	475,080	252,721	77,141	91,415	1,653	249,600	91,697	281,778	3,047,349	188,557	697,006
August	5,548,268	471,721	248,760	75,483	87,101	1,652	251,398	92,536	280,350	3,137,095	201,852	700,312
September	5,616,174	465,193	236,057	74,875	82,427	1,643	255,157	93,601	277,673	3,216,923	208,732	703,893
October	5,698,215	474,725	228,225	76,158	78,817	1,628	255,730	94,431	275,348	3,293,523	208,622	711,008
November	5,643,187	465,805	227,734	75,568	75,643	1,615	257,644	95,342	270,756	3,251,496	208,071	713,513
December	5,612,113	474,568	218,527	75,457	69,762	1,605	254,529	95,371	261,315	3,256,112	209,491	695,375

No. 22.—KINDS OF MONEY IN CIRCULATION, 1914-1927—Continued

[In thousands of dollars]

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1921—January.....	5,303,128	476,531	212,167	72,649	66,481	1,604	245,554	93,630	249,279	3,002,861	193,922	688,449
February.....	5,272,679	463,055	218,181	70,656	68,317	1,603	242,933	93,044	255,052	2,976,725	180,580	702,532
March.....	5,123,759	459,212	214,233	69,835	70,007	1,590	239,918	92,164	250,003	2,856,528	166,080	704,190
April.....	5,079,594	456,532	210,317	68,433	112,250	1,584	237,245	91,513	246,762	2,800,376	152,559	702,024
May.....	5,015,363	452,606	205,350	66,829	137,074	1,578	236,273	91,380	251,721	2,711,834	143,298	717,422
June.....	4,910,993	447,272	200,582	65,883	158,843	1,576	235,295	91,409	259,170	2,599,598	129,942	721,421
July.....	4,796,956	444,234	193,807	63,948	172,460	1,569	233,164	91,087	259,506	2,509,476	120,710	706,965
August.....	4,740,063	440,390	191,331	63,594	187,917	1,563	231,379	90,763	262,848	2,451,075	109,380	709,823
September.....	4,744,111	436,868	186,465	63,322	190,738	1,562	231,866	90,694	263,235	2,456,599	106,135	716,627
October.....	4,694,606	433,986	182,833	59,515	212,468	1,554	235,069	90,650	264,721	2,395,355	101,247	717,209
November.....	4,651,484	432,258	182,160	59,163	233,908	1,547	235,914	91,103	265,172	2,337,634	96,640	715,987
December.....	4,689,785	439,086	176,957	*58,328	*236,016	1,546	*237,133	*91,072	*275,456	*2,371,668	*97,111	*705,412
1922—January.....	4,441,453	431,178	172,401	58,124	233,237	1,542	229,221	89,404	268,777	2,157,215	89,833	710,520
February.....	4,490,831	427,932	169,761	58,410	249,917	1,533	227,519	88,988	283,460	2,179,154	84,661	719,497
March.....	4,496,845	425,610	172,313	58,788	252,955	1,529	227,125	88,787	285,161	2,180,550	83,010	721,018
April.....	4,468,354	422,367	170,474	58,455	253,306	1,528	227,059	88,743	289,583	2,154,239	80,982	721,617
May.....	4,454,765	418,650	171,318	58,129	259,805	1,527	228,620	89,022	294,846	2,128,662	79,114	725,071
June.....	*4,463,172	415,937	173,342	*57,973	265,335	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681
July.....	4,423,728	412,957	171,676	58,058	269,419	1,508	229,806	89,410	284,860	2,115,580	64,827	725,627
August.....	4,479,762	411,668	194,407	58,116	272,036	1,501	232,792	89,760	285,421	2,141,312	60,231	732,516
September.....	4,607,717	410,235	215,333	59,079	277,616	1,501	236,350	90,362	281,914	2,249,888	55,314	730,124
October.....	4,645,957	409,543	233,889	59,338	279,619	1,492	239,723	91,033	278,893	2,281,630	48,458	722,335
November.....	4,703,630	411,835	254,325	59,329	285,088	1,489	242,999	91,831	278,047	2,312,521	42,325	723,841
December.....	4,817,039	423,265	302,740	59,836	288,209	1,483	246,091	92,649	284,901	2,372,721	36,662	708,481
1923—January.....	4,614,248	415,163	301,494	58,031	295,623	1,479	240,990	91,888	278,845	2,184,367	32,662	713,707
February.....	4,703,366	412,753	315,022	57,908	317,662	1,475	241,166	92,068	283,473	2,226,850	29,809	725,180
March.....	4,746,834	410,166	319,174	57,555	338,900	1,471	242,054	92,358	294,146	2,232,994	25,737	732,280
April.....	4,759,236	408,082	328,795	57,369	353,399	1,469	242,827	92,857	299,297	2,218,466	23,859	732,815
May.....	4,797,068	406,150	338,880	57,366	364,902	1,463	245,757	93,612	305,392	2,228,029	21,534	733,983
June.....	*4,823,275	404,181	386,456	*57,262	364,258	1,460	247,307	93,897	302,749	2,234,660	19,969	711,076
July.....	4,786,907	401,651	411,801	56,999	368,615	1,458	247,737	94,128	299,747	2,160,431	18,833	725,507
August.....	4,876,474	398,901	441,877	57,420	376,065	1,456	249,618	94,777	304,554	2,204,931	17,601	729,336
September.....	4,945,182	397,957	465,831	58,009	374,657	1,451	252,424	95,227	306,528	2,245,551	16,458	731,089
October.....	*4,928,900	394,637	500,667	58,047	370,322	1,448	254,814	96,257	302,855	2,207,212	*15,237	727,403
November.....	5,017,653	395,281	534,413	58,064	381,788	1,445	258,026	97,164	305,874	2,236,671	14,238	734,700
December.....	5,043,819	410,135	584,035	58,261	374,450	1,443	260,638	97,655	306,399	2,223,593	13,571	713,639
1924—January.....	4,777,368	401,106	574,410	56,397	357,890	1,440	252,325	96,481	294,106	2,008,935	12,718	721,559
February.....	4,887,227	399,139	633,434	55,911	368,228	1,437	251,635	96,473	302,706	2,030,833	12,134	735,207

March.....	4,899,375	398,407	687,478	55,203	367,509	1,433	251,702	96,386	304,468	1,988,539	11,549	736,702
April.....	4,853,195	396,373	730,179	54,723	370,634	1,428	252,656	96,866	300,802	1,909,159	10,992	729,413
May.....	4,904,842	394,809	779,178	54,029	372,635	1,425	252,598	96,641	306,276	1,897,682	10,431	739,140
June.....	*4,849,307	393,330	801,381	*54,015	364,414	1,423	252,995	96,952	297,790	1,843,106	10,066	733,835
July.....	4,755,558	391,769	799,168	53,644	373,570	1,420	252,351	96,891	301,572	1,745,873	9,608	729,693
August.....	4,758,907	390,754	872,203	53,830	355,263	1,417	253,509	97,116	307,979	1,746,181	9,226	741,428
September.....	4,863,185	389,986	898,489	54,554	387,026	1,412	256,204	97,647	302,869	1,729,442	8,998	736,558
October.....	4,941,514	390,501	912,699	55,089	389,601	1,410	259,487	98,279	307,529	1,784,145	8,673	734,150
November.....	5,051,945	393,570	934,835	55,432	390,849	1,406	262,584	99,316	305,747	1,862,013	8,464	737,730
December.....	5,047,463	409,414	970,303	57,171	390,131	1,405	265,798	100,460	296,631	1,841,651	8,224	706,275
1925-January.....	4,802,358	402,606	930,317	55,320	363,067	1,400	256,480	99,000	285,522	1,688,728	7,983	711,935
February.....	4,853,229	407,876	916,643	55,264	366,980	1,398	256,036	98,994	290,503	1,734,567	7,729	717,239
March.....	4,818,339	409,705	915,113	54,567	374,170	1,396	257,084	98,901	286,715	1,702,190	7,498	710,990
April.....	4,789,486	408,451	926,290	54,298	377,845	1,392	257,837	99,465	281,957	1,676,284	7,283	698,384
May.....	4,841,282	402,380	972,830	53,960	382,439	1,390	259,387	99,632	285,971	1,679,840	7,109	696,345
June.....	*4,815,208	402,297	1,004,823	*54,289	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709
July.....	4,795,304	400,452	1,016,438	53,776	389,558	1,384	261,298	100,307	285,347	1,601,881	6,776	678,088
August.....	4,867,068	398,472	1,035,468	53,904	396,912	1,381	264,001	100,945	290,202	1,629,888	*6,612	*679,284
September.....	4,916,116	396,245	1,052,581	54,719	395,556	1,379	267,848	101,350	305,690	1,670,605	6,455	663,689
October.....	4,968,536	394,690	1,067,428	54,595	391,126	1,377	269,344	102,064	307,690	1,706,603	6,301	667,319
November.....	5,044,345	396,367	1,108,280	54,736	388,833	1,375	272,372	103,453	304,927	1,741,902	6,171	665,928
December.....	5,104,116	414,026	1,112,683	54,911	389,684	1,373	274,854	104,506	294,907	1,815,625	6,050	635,498
1926-January.....	4,841,088	402,687	1,036,902	52,721	372,345	1,371	265,959	103,476	289,963	1,672,195	5,890	638,578
February.....	4,903,627	399,862	1,084,374	52,218	371,623	1,369	265,809	103,677	295,109	1,672,022	5,804	652,761
March.....	4,859,825	396,929	1,089,573	51,752	367,778	1,367	267,270	103,014	291,658	1,639,225	5,715	645,542
April.....	4,907,096	395,032	1,102,782	51,465	367,891	1,364	267,055	103,323	294,915	1,662,607	5,640	655,023
May.....	4,923,181	393,323	1,076,242	51,258	374,470	1,359	268,249	103,694	294,505	1,693,813	5,549	660,720
June.....	*4,885,266	391,708	1,057,371	*51,577	377,741	1,356	270,072	104,194	294,916	1,679,407	5,453	651,477
July.....	4,909,186	390,915	1,072,374	51,513	384,134	1,354	269,868	104,442	295,977	1,679,381	5,289	653,039
August.....	4,930,233	389,177	1,086,132	51,633	385,598	1,352	271,641	104,971	300,735	1,684,429	5,211	649,353
September.....	4,978,221	388,049	1,100,551	51,847	391,494	1,349	275,504	105,919	302,277	1,709,173	5,124	646,985
October.....	5,021,411	389,205	1,101,462	51,623	393,179	1,347	277,021	106,464	307,199	1,737,363	5,127	651,421
November.....	5,035,980	388,831	1,095,622	51,849	391,158	1,344	279,876	107,913	303,172	1,764,653	5,054	647,509
December.....	*5,095,155	408,681	1,092,039	51,633	396,752	1,340	281,398	108,189	296,810	1,824,459	4,967	628,896
1927-January.....	4,845,755	396,436	1,037,264	49,678	374,836	1,336	267,672	106,880	287,672	1,683,878	4,902	630,710
February.....	4,884,798	393,317	1,034,647	49,187	376,839	1,335	271,251	106,571	291,588	1,709,816	4,848	645,369
March.....	4,861,706	389,926	1,019,437	48,726	372,854	1,333	271,970	106,836	290,761	1,705,684	4,781	648,399
April.....	4,890,607	388,742	1,019,372	48,396	377,139	1,331	272,804	107,034	292,829	1,724,368	4,718	653,875
May.....	4,892,667	386,560	1,003,792	48,707	379,505	1,329	274,527	107,531	292,888	1,733,647	4,673	659,507
June.....	*4,851,322	384,957	1,007,075	*48,717	375,798	1,327	275,605	108,132	292,205	1,702,843	4,606	650,057
July.....	4,845,782	382,674	1,031,188	48,626	377,653	1,325	274,950	108,130	296,625	1,667,777	4,536	652,300
August.....	4,853,773	381,551	1,045,241	48,321	378,913	1,323	277,331	108,891	299,268	1,657,305	4,477	651,151
September.....	4,948,462	380,476	1,051,478	48,022	390,335	1,321	280,128	109,556	304,294	1,715,073	4,420	653,530
October.....	4,945,772	381,045	1,058,301	48,462	392,296	1,319	281,600	110,001	298,493	1,711,227	4,358	648,492
November.....	4,951,972	382,647	1,094,767	48,812	392,299	1,318	285,058	111,249	298,116	1,694,354	4,323	639,029
December.....	5,002,956	402,087	1,073,735	48,775	400,269	1,315	285,602	111,771	292,889	1,762,794	4,282	619,439

¹ Since January, 1922, the reserve banks have reported separately their holdings of each kind of money, currently apportioning unassorted currency on hand by estimate on the basis of recent experience; prior to that time they reported all unassorted paper currency in one total and all silver coin in one total. In deriving the circulation figures given in this table for 1914-1921 for the different kinds of paper money and of silver coin, these reported totals were distributed by estimate.

* Revised.

DISCOUNT RATES AND MONEY RATES

110390—28—7

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DISCOUNT RATES AND MONEY RATES

No. 23.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1927

[Per cent]

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
In effect Jan. 1, 1922.....	4½	4½	4½	5	5	5	5	5	5½	5	5½	5
Changes effective:												
1922—Jan. 9.....									5		5	
Jan. 11.....												4½
Jan. 23.....												
Feb. 14.....				4½								
Mar. 15.....						4½						
Mar. 25.....							4½					
Apr. 6.....								4½				
Apr. 14.....					4½							
June 22.....		4										
June 23.....	4											
July 8.....												4
July 12.....											4½	
Aug. 12.....										4½		
Aug. 15.....									4½			
1923—Feb. 23.....	4½	4½										4½
Mar. 6.....												
1924—May 1.....		4										
June 2.....				4								4
June 10.....												
June 12.....	3½	3½										
June 14.....					4		4					
June 18.....						4						
June 19.....			3½					4				
June 26.....			3½									
July 1.....										4		
July 16.....											4	
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
1926—Jan. 8.....		4										
Apr. 23.....		3½										
Aug. 13.....		4										
1927—July 29.....										3½		
Aug. 4.....								3½				
Aug. 5.....	3½	3½										
Aug. 6.....				3½								
Aug. 12.....											3½	
Aug. 13.....						3½						
Aug. 16.....					3½							
Sept. 7.....							3½					
Sept. 8.....			3½									3½
Sept. 10.....												
Sept. 13.....									3½			
In effect Dec. 31, 1927.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½

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 became 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. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

Back figures.—For years previous to 1922, when different rates were generally in effect for different classes of bills, see annual reports, Federal Reserve Bulletin, and pamphlet issued by the board in 1922: "Discount Rates of the Federal Reserve Banks, 1914-1921."

No. 24.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES¹—
CHANGES FROM JANUARY 1, 1919, TO DECEMBER 31, 1927

[Buying rates at the Federal Reserve Bank of New York. Per cent]

	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Jan. 1, 1919.....	4	4	4½	4½	4¾		
Changes effective:							
1919—Nov. 5.....	4¾	4¾	4¾	4¾	4¾		
Nov. 26.....	4¾	4¾	4¾	4¾	4¾		
Dec. 4.....	4½	4½	4½	4½	4½		
Dec. 23.....	4¾	4¾	4¾	4¾	4¾		
Dec. 30.....					5		
1920—Jan. 6.....					4¾		
Jan. 20.....					5		
Jan. 23.....	5¼	5¼	5¼	5¼	5¼		
Jan. 27.....			5½	5½	5½		
Feb. 27.....	5½	5½	5½	5½	5½		
May 5.....			5¾	5¾	5¾		
May 13.....	5¾	5¾					
June 1.....			5½	5½			
Sept. 1.....					6		
1921—Jan. 3.....						6	6
June 15.....	5½	5½	5½	5½	5½		
July 21.....	5	5	5¼	5¼	5½		
Aug. 8.....						5½	5½
Sept. 26.....			5	5	5½		
Oct. 4.....	4½	4½	4¾	4¾	4¾	4¾	4¾
Oct. 13.....			4¾	4¾	4¾		
Nov. 3.....			4½	4½	4½	4½	4½
Nov. 16.....	4¾	4¾					
Nov. 28.....	4¾	4¾	4¾	4¾	4¾		
Dec. 8.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Dec. 27.....			4¾				
1922—Feb. 6.....	4	4	4½	4½	4½		
Feb. 16.....			4	4		4½	4½
Mar. 6.....					4	4	
Mar. 13.....	3½	3½					
Mar. 21.....	3½	3½	3¼	3¼	3¼	3¼	4
Mar. 27.....	3½	3½	3½	3½	3½	3½	
Apr. 10.....	3½	3½	3½	3½	3½	3½	3½
Apr. 14.....	3¼	3¼					
May 5.....			3¼	3¼	3¼	3½	
May 18.....	3½	3½	3½	3½			
June 2.....			3½	3½		3¼	3½
June 19.....			3½	3½	3½		3¼
June 26.....						3½	
July 5.....	3	3					
July 15.....			3	3			
July 25.....					3		
Sept. 21.....					3½	3¼	3½
Sept. 25.....			3½	3½			
Sept. 27.....	3½	3½			3½	3½	3½
Oct. 2.....			3¼	3¼			
Oct. 6.....	3¼	3¼			3½		
Oct. 13.....			3½	3½	3½		3½
Oct. 18.....	3½	3½	3½	3½	3½	3½	3½
Oct. 19.....	3¼	3¼	3¼	3¼	3¼		
Oct. 24.....					3½	4	4
Oct. 27.....	3½	3½	4	4	4	4½	4½
1923—Apr. 17.....	4	4			4½		4¾
May 23.....			4½	4½			
July 7.....						4¾	
1924—Apr. 24.....	3½	3½	4	4	4	4½	4½
May 1.....	3¼	3¼	3¾	3¾	3¾	3¾	3¾
May 16.....	3½	3½	3½	3½	3½	3½	3½
May 22.....	3½	3½	3¼	3¼	3¼	3¼	3¼
June 2.....	3	3	3½	3½	3½	3½	3½
June 17.....	2½	2½	2½	2½	2½	2½	2½
June 26.....	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Aug. 8.....	2	2	2½	2½			
Nov. 17.....	2½	2½	2¼	2¼	2½	2½	2½
Nov. 28.....	2¼	2¼	2½	2½			3
Dec. 3.....	2½	2½	2½	2½	2½	2¾	
Dec. 5.....	2½	2½	2¾	2¾	2¾	2¾	
Dec. 8.....	2¾	2¾					
Dec. 22.....			2½	2½	3	3¼	3½

¹ Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

**No. 24.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES—
CHANGES FROM JANUARY 1, 1919, TO DECEMBER 31, 1927—Continued**

[Buying rates at the Federal Reserve Bank of New York. Per cent]

	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
Changes effective—Continued.							
1925—Feb. 6.....	3	3	3	3			
Feb. 27.....			3 $\frac{1}{8}$	3 $\frac{1}{8}$	3 $\frac{1}{8}$		
June 12.....				3 $\frac{1}{4}$	3 $\frac{1}{4}$		
Aug. 31.....	3 $\frac{1}{8}$	3 $\frac{1}{8}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	3 $\frac{3}{8}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$
Sept. 22.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$					
1926—Jan. 8.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{5}{8}$	3 $\frac{5}{8}$	3 $\frac{3}{4}$	4
Apr. 27.....	3 $\frac{3}{8}$	3 $\frac{3}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	
May 20.....		3 $\frac{3}{8}$					
May 21.....						3 $\frac{5}{8}$	3 $\frac{3}{4}$
Aug. 16.....	3 $\frac{3}{8}$	3 $\frac{5}{8}$	3 $\frac{3}{8}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$	4
Aug. 23.....		3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	
Sept. 1.....	3 $\frac{1}{2}$						
1927—July 29.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$
Aug. 5.....	3	3 $\frac{3}{8}$	3 $\frac{3}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	
Aug. 22.....		3	3				
In effect Dec. 31, 1927.....	3	3	3	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	3 $\frac{3}{4}$

**No. 25.—AVERAGE RATES CHARGED BY FEDERAL RESERVE BANKS ON BILLS
DISCOUNTED AND BILLS BOUGHT, 1918-1927**

[Per cent]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Bills discounted:										
January.....	4.02	4.18	4.90	6.36	4.84	4.25	4.50	3.53	3.97	4.00
February.....	4.02	4.14	5.52	6.36	4.77	4.28	4.50	3.44	4.00	4.00
March.....	4.08	4.15	5.64	6.43	4.70	4.49	4.50	3.68	4.00	4.00
April.....	4.23	4.18	5.67	6.33	4.60	4.50	4.50	3.73	3.96	4.00
May.....	4.35	4.16	5.74	6.20	4.59	4.50	4.42	3.71	3.87	4.00
June.....	4.42	4.19	6.20	6.14	4.54	4.50	4.16	3.69	3.89	4.00
July.....	4.37	4.14	6.21	6.02	4.39	4.50	3.89	3.68	3.84	4.00
August.....	4.25	4.12	6.19	5.76	4.34	4.50	3.78	3.70	3.94	3.72
September.....	4.24	4.18	6.39	5.75	4.36	4.50	3.69	3.70	4.00	3.53
October.....	4.21	4.19	6.40	5.62	4.34	4.50	3.65	3.69	4.00	3.50
November.....	4.20	4.53	6.45	5.03	4.29	4.50	3.63	3.77	4.00	3.50
December.....	4.18	4.67	6.49	4.91	4.30	4.50	3.56	3.86	4.00	3.50
Year.....	4.26	4.26	6.02	6.01	4.52	4.47	4.20	3.70	3.96	3.81
Bills bought:										
January.....		4.28	5.10	6.05	4.28	4.09	4.18	3.01	3.60	3.65
February.....		4.24	5.53	6.01	4.21	4.08	4.16	3.08	3.64	3.64
March.....		4.24	5.80	6.01	3.92	4.09	4.16	3.18	3.61	3.63
April.....		4.24	5.82	5.94	3.48	4.12	4.14	3.16	3.60	3.61
May.....		4.24	5.96	5.88	3.28	4.16	3.48	3.16	3.37	3.61
June.....		4.24	6.07	5.88	3.22	4.18	3.15	3.19	3.35	3.63
July.....		4.25	6.06	5.70	3.13	4.20	2.35	3.24	3.39	3.60
August.....		4.25	6.04	5.31	3.10	4.20	2.25	3.26	3.47	3.22
September.....		4.25	6.04	5.35	3.19	4.21	2.23	3.42	3.77	3.12
October.....		4.26	6.05	4.97	3.68	4.21	2.20	3.43	3.78	3.19
November.....		4.47	6.45	4.60	4.10	4.19	2.32	3.43	3.76	3.18
December.....		4.84	6.08	4.41	4.11	4.18	2.79	3.42	3.75	3.16
Year.....		4.36	5.85	5.49	3.59	4.16	3.08	3.26	3.60	3.40

No. 26.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1916-1927

[Per cent]

Month	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Total bills and securities:												
January.....	2.85	2.90	3.75	4.04	4.46	5.88	4.62	4.03	4.39	3.27	3.73	3.80
February.....	2.70	3.03	3.81	4.03	4.88	5.92	4.47	4.13	4.36	3.32	3.80	3.76
March.....	2.26	3.14	3.86	4.02	5.12	5.90	4.34	4.26	4.30	3.41	3.80	3.75
April.....	2.50	2.83	4.07	4.01	5.23	5.85	4.25	4.32	4.34	3.49	3.81	3.75
May.....	2.47	2.93	4.29	3.99	5.36	5.79	4.08	4.35	4.26	3.50	3.72	3.78
June.....	2.53	3.08	4.20	4.01	5.51	5.67	3.98	4.36	4.03	3.50	3.66	3.72
July.....	2.62	3.34	4.31	3.98	5.72	5.60	3.90	4.42	3.80	3.52	3.65	3.73
August.....	2.69	3.37	4.27	3.93	5.81	5.42	3.85	4.42	3.67	3.55	3.67	3.58
September.....	2.78	3.41	4.21	3.91	5.81	5.35	3.84	4.41	3.45	3.56	3.77	3.45
October.....	2.79	3.37	4.13	3.95	5.94	5.25	3.88	4.44	3.30	3.59	3.83	3.39
November.....	2.72	3.37	4.19	4.16	5.98	4.99	4.00	4.40	3.21	3.61	3.84	3.33
December.....	2.83	3.53	4.14	4.29	5.98	4.74	4.06	4.38	3.17	3.68	3.83	3.34
Year.....	2.67	3.29	4.12	4.04	5.50	5.61	4.11	4.33	3.83	3.51	3.76	3.60
Bills discounted:												
January.....	4.18	4.01	3.94	4.21	4.71	6.30	4.99	4.26	4.50	3.55	3.91	4.00
February.....	4.15	4.02	4.02	4.18	5.20	6.37	4.90	4.24	4.50	3.42	3.99	4.00
March.....	4.21	4.14	3.94	4.16	5.47	6.36	4.83	4.45	4.50	3.60	4.00	4.00
April.....	4.17	3.92	4.14	4.16	5.58	6.32	4.75	4.49	4.50	3.66	3.98	4.00
May.....	4.24	3.82	4.38	4.15	5.66	6.29	4.68	4.50	4.45	3.69	3.87	4.00
June.....	4.36	3.49	4.31	4.20	5.89	6.20	4.61	4.50	4.35	3.69	3.88	4.00
July.....	4.24	3.82	4.40	4.15	6.13	6.09	4.50	4.50	4.11	3.68	3.85	4.00
August.....	4.31	3.77	4.35	4.13	6.19	5.91	4.47	4.50	3.99	3.68	3.91	3.83
September.....	4.43	3.79	4.27	4.17	6.22	5.85	4.42	4.50	3.85	3.66	3.99	3.62
October.....	4.35	3.47	4.22	4.15	6.35	5.69	4.36	4.50	3.75	3.66	4.00	3.52
November.....	4.08	3.42	4.27	4.40	6.41	5.39	4.29	4.50	3.69	3.71	4.00	3.51
December.....	3.81	3.65	4.29	4.55	6.42	5.11	4.29	4.50	3.59	3.84	4.00	3.51
Year.....	4.20	3.61	4.24	4.23	5.88	6.07	4.63	4.46	4.25	3.67	3.95	3.83
Bills bought:												
January.....	2.09	2.80	3.64	4.29	4.79	6.14	4.44	4.01	4.20	2.70	3.46	3.73
February.....	2.07	3.02	3.79	4.25	5.06	5.99	4.25	4.09	4.18	2.88	3.55	3.70
March.....	2.04	3.19	3.92	4.26	5.47	6.01	4.06	4.10	4.17	3.06	3.61	3.68
April.....	2.04	3.10	4.18	4.23	5.70	5.97	3.83	4.08	4.17	3.13	3.63	3.67
May.....	2.07	3.15	4.36	4.25	5.77	5.98	3.50	4.11	4.05	3.16	3.52	3.65
June.....	2.14	3.16	4.25	4.19	5.98	5.97	3.29	4.14	3.66	3.17	3.37	3.66
July.....	2.21	3.23	4.24	4.27	6.07	5.96	3.18	4.18	2.80	3.19	3.33	3.67
August.....	2.31	3.19	4.38	4.22	6.07	5.36	3.11	4.19	2.49	3.24	3.32	3.51
September.....	2.46	3.35	4.19	4.27	6.06	5.33	3.11	4.19	2.22	3.32	3.50	3.31
October.....	2.12	3.40	4.25	4.22	6.07	5.04	3.24	4.19	2.20	3.37	3.67	3.19
November.....	2.52	3.53	4.36	4.33	6.03	4.91	3.59	4.18	2.23	3.40	3.75	3.19
December.....	2.71	3.43	4.33	4.54	6.05	4.50	3.84	4.20	2.46	3.43	3.76	3.20
Year.....	2.36	3.26	4.14	4.30	5.66	5.70	3.54	4.14	3.31	3.17	3.55	3.49
United States securities:												
January.....	2.14	2.64	3.27	2.26	2.18	2.13	3.16	3.74	4.26	3.51	3.69	3.55
February.....	2.33	2.67	3.25	2.31	2.17	2.11	3.58	3.96	4.17	3.59	3.71	3.53
March.....	2.14	2.66	3.59	2.41	2.10	2.24	3.72	3.99	4.04	3.50	3.60	3.49
April.....	2.34	2.36	3.56	2.43	2.10	2.15	3.77	4.11	4.14	3.58	3.65	3.48
May.....	2.26	2.41	3.06	2.42	2.22	2.49	3.70	4.17	4.05	3.57	3.61	3.54
June.....	2.29	2.39	3.00	2.33	2.24	2.40	3.67	4.02	3.79	3.53	3.56	3.46
July.....	2.38	2.67	2.76	2.24	2.15	2.31	3.63	4.17	3.68	3.54	3.55	3.43
August.....	2.36	2.71	2.87	2.21	2.22	2.33	3.60	4.15	3.57	3.54	3.52	3.37
September.....	2.38	2.75	2.73	2.17	2.27	2.49	3.65	4.07	3.46	3.55	3.53	3.37
October.....	2.47	3.06	2.44	2.18	2.20	2.38	3.71	4.21	3.44	3.62	3.62	3.38
November.....	2.44	2.86	2.49	2.22	2.17	2.68	3.78	4.18	3.46	3.62	3.61	3.27
December.....	2.38	2.98	2.40	2.19	2.43	2.92	3.79	4.03	3.39	3.63	3.55	3.28
Year.....	2.35	2.68	2.99	2.26	2.21	2.37	3.67	4.01	3.67	3.56	3.60	3.41

No. 27.—AVERAGE RATES CHARGED BY MEMBER BANKS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS, 1921-1927

[Per cent]

Month of rediscounting	All districts	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
BANKS IN SMALL CITIES AND TOWNS (UNDER 15,000)													
1921—December	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
1922—December	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
1923—March	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	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	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	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
1924—March	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	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	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	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
1925—March	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	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	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	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
1926—March	7.2	5.9	6.0	6.0	6.1	6.4	7.8	7.3	8.0	8.6	8.5	9.6	7.8
June	7.2	5.9	5.9	5.9	6.2	6.2	7.8	7.1	7.8	8.7	8.7	9.3	7.8
September	7.1	6.0	5.8	6.0	6.2	6.1	7.7	7.1	7.9	7.8	8.6	8.6	7.8
December	7.0	5.9	5.8	6.0	6.0	6.4	7.7	7.1	7.9	8.2	8.1	9.1	7.6
1927—March	7.1	5.9	6.0	6.0	6.4	6.4	7.8	7.0	7.8	8.4	8.3	10.0	7.7
June	7.2	5.8	6.0	6.0	6.4	6.3	7.8	7.0	8.1	8.7	8.6	9.6	7.8
September	7.1	5.9	5.8	6.0	6.0	6.1	7.6	6.9	7.9	8.1	8.7	8.9	7.5
December	6.9	5.8	6.0	6.0	6.0	6.2	7.9	6.7	7.1	8.3	8.4	8.9	7.2
BANKS IN MEDIUM-SIZE CITIES (15,000 TO 100,000)													
1921—December	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
1922—December	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
1923—March	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	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	6.4	5.6	5.9	5.9	6.2	6.2	7.0	6.0	6.1	-----	6.8	8.1	7.1
December	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
1924—March	6.4	5.6	6.0	6.0	6.1	6.3	7.1	6.3	6.4	-----	7.0	8.4	6.8
June	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	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	6.2	5.1	5.7	6.0	6.1	6.1	6.6	6.2	-----	7.1	-----	-----	-----
1925—March	6.1	5.4	5.7	6.0	6.0	6.1	6.9	6.0	-----	7.1	8.0	-----	8.0
June	6.1	5.0	5.6	6.0	6.1	6.1	6.6	5.9	-----	7.1	8.0	7.8	7.3
September	6.0	5.0	5.8	6.0	5.9	6.2	7.3	6.1	6.4	-----	7.6	7.8	7.1
December	6.0	5.2	5.8	6.0	6.1	6.2	6.6	5.8	6.0	-----	-----	8.6	-----
1926—March	6.1	5.3	5.7	6.0	6.0	6.2	6.8	5.9	6.4	-----	6.3	7.7	6.4
June	6.2	5.6	5.9	6.0	6.1	6.0	7.0	6.0	6.4	7.0	6.7	6.6	7.1
September	6.2	5.5	5.6	5.9	6.1	6.0	6.9	6.1	6.5	6.7	5.8	6.5	6.6
December	6.0	5.7	5.8	6.0	6.1	6.1	6.6	6.0	6.5	-----	-----	5.5	7.0
1927—March	6.1	5.3	5.9	6.0	6.0	6.3	6.9	5.9	7.0	-----	6.2	6.0	7.0
June	6.1	5.6	5.8	6.0	6.0	6.2	6.7	5.8	7.7	-----	6.1	7.2	7.2
September	6.3	5.4	5.9	5.9	6.1	6.0	7.3	6.0	6.1	-----	6.0	7.2	7.9
December	5.8	5.6	5.8	6.0	6.0	6.0	6.7	5.0	6.2	-----	8.8	7.4	7.8

No. 27.—AVERAGE RATES CHARGED BY MEMBER BANKS ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS, 1921-1927—Contd.

[Per cent]

Month of redis- counting	All dis- tricts	Federal reserve district											
		Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
BANKS IN LARGE CITIES (100,000 AND OVER)													
1921—December	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
1922—December	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
1923—March	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	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	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	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
1924—March	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	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	5.6	4.9	5.6	5.7	6.0	6.0	6.0	5.3	5.4	5.4	5.5	5.9	5.9
December	4.9	-----	5.3	5.3	5.7	6.0	5.7	4.9	4.9	6.0	-----	6.2	6.6
1925—March	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	5.2	4.9	5.2	5.6	5.5	6.0	6.2	4.5	5.0	6.0	6.0	5.5	6.1
September	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	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
1926—March	5.1	5.6	5.9	5.4	5.6	6.0	5.8	4.7	4.8	5.6	6.4	5.9	5.6
June	5.3	5.1	5.9	5.5	5.3	6.0	6.0	4.9	4.9	5.6	6.9	6.2	5.5
September	5.2	5.6	4.8	5.2	5.3	6.0	5.9	4.9	5.0	5.4	6.4	5.5	5.6
December	5.2	5.2	5.8	5.5	5.6	6.0	5.9	4.9	4.9	5.5	7.2	6.0	6.2
1927—March	5.1	5.6	5.8	5.5	5.5	6.0	5.9	4.9	4.7	-----	6.2	-----	5.5
June	5.0	5.4	5.9	5.6	5.6	6.0	6.0	4.6	4.6	-----	6.1	-----	5.9
September	5.4	6.0	5.3	5.6	5.0	6.0	5.8	5.3	4.8	6.8	7.2	5.2	5.5
December	5.0	4.3	4.5	5.5	5.6	6.0	5.8	4.7	4.5	-----	7.3	-----	6.5

No. 28.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1919-1927

[Per cent]

Month	Prevailing rate on—			Average rate on 1—			Average yield on 1—		
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ³		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3-6 months	Liberty bonds ⁴	Treasury bonds ⁵
				New	Renewal				
1919									
January		4½		4.79	4.35	4.25		4.67	
February		4½		5.20	5.01	4.25		4.75	
March		4½		5.03	5.00	4.25		4.77	
April		4½		5.38	5.36	4.25		4.78	
May		4½		5.24	5.31	4.25		4.72	
June		4½		7.06	6.57	4.25		4.74	
July		4½		6.92	6.55	4.26		4.78	
August		4½		5.22	5.25	4.28		4.83	
September		4½		6.19	5.30	4.25		4.78	
October		4½		8.59	7.43	4.25		4.77	
November		4½		11.28	10.89	4.52		4.88	
December		4½		9.74	8.18	4.95		4.96	
1920									
January	6	5½		8.71	8.10	5.37	4.50	4.98	
February	6½	5½		9.94	9.61	5.50	4.50	5.09	
March	6¾	6		8.65	8.17	6.00	4.75	5.14	
April	7	6		8.20	7.23	6.00	5.25	5.35	
May	7½	6¼		7.20	7.10	6.13	5.50	5.65	
June	7¾	6¼		8.36	7.36	6.25	5.75	5.59	
July	8	6¼		8.38	8.14	6.25	5.81	5.63	
August	8	6¼		7.24	7.25	6.25	5.83	5.73	
September	8	6¼		7.05	7.10	6.25	5.81	5.63	
October	8	6¼		8.10	7.75	6.25	5.75	5.36	
November	8	6¼		7.76	7.83	6.23	5.75	5.54	
December	8	6¼		6.93	7.00	6.25	5.88	5.76	
1921									
January	7¾	5½		6.72	6.72	5.94	5.67	5.48	
February	7¾	6		7.20	7.27	5.97	5.30	5.55	
March	7¾	6		6.70	6.83	5.98	5.38	5.52	
April	7½	5½		6.49	6.54	5.67	5.20	5.48	
May	7	5½		6.86	6.78	5.69	5.16	5.49	
June	6½	5½		5.98	5.98	5.59	4.99	5.49	
July	6¼	5¼		5.53	5.58	5.25	4.60	5.47	
August	6¼	5		5.60	5.56	5.00	4.75	5.40	
September	6	5		5.09	5.12	4.94	4.75	5.28	
October	5¾	4½		5.13	5.23	4.49	4.21	4.98	
November	5¼	4½		4.92	4.97	4.27	4.03	4.73	
December	5	4½		5.13	5.14	4.16	3.90	4.54	
1922									
January	4¾	4		4.50	4.52	3.95	3.90	4.54	
February	5	4		4.96	4.90	4.00	3.81	4.58	
March	4¾	3¾		4.29	4.22	3.73	3.55	4.44	
April	4½	3½		4.02	3.97	3.32	3.21	4.30	
May	4¼	3½		3.94	3.90	3.18	3.25	4.27	
June	4¼	3		3.73	3.72	3.07	3.25	4.25	
July	4	3		3.90	3.86	3.00	3.20	4.18	
August	4	3		3.83	3.75	3.00	3.13	4.18	
September	4¼	3½		4.62	4.34	3.12	3.34	4.22	
October	4½	3¾		4.83	4.73	3.72	3.71	4.33	
November	4¾	4		4.94	4.89	4.00	3.66	4.43	
December	4¾	4		4.82	4.65	4.00	3.65	4.42	

¹ These rates are monthly averages of daily quotations for the month, except that yield on Treasury notes and certificates during 1920 and 1921 is an average of daily quotations for the week nearest the 15th of the month.

² Stock exchange 90-day time loans.

³ Stock exchange call loans; new and renewal rates.

⁴ Second, third, and fourth 4¼ per cent Liberty bonds.

⁵ Three issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

No. 28.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1919–1927—Continued

[Per cent]

Month	Prevailing rate on—			Average rate on 1—			Average yield on 1—		
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3-6 months	Liberty bonds ³	Treasury bonds ⁴
				New	Renewal				
1923									
January	4½	4	-----	4.30	4.32	3.98	3.66	4.41	-----
February	4½	4	-----	4.94	4.82	3.99	3.65	4.41	-----
March	5	4	-----	5.24	5.14	4.00	4.12	4.49	-----
April	5 -5¼	4½	-----	4.98	4.87	4.14	4.13	4.51	-----
May	5	4½	-----	4.68	4.70	4.13	3.95	4.48	-----
June	5	4½	-----	5.06	5.00	4.13	3.84	4.44	-----
July	5	4½	-----	5.08	5.06	4.13	3.91	4.43	-----
August	5½	4½	-----	4.93	4.97	4.13	3.86	4.43	-----
September	5½ -5½	4½	-----	4.92	4.93	4.13	4.01	4.45	-----
October	5½	4½	-----	4.69	4.75	4.13	4.22	4.50	-----
November	5	4½	-----	4.77	4.80	4.13	3.94	4.44	-----
December	4½-5	4½	-----	4.88	4.86	4.13	3.88	4.41	-----
1924									
January	4½	4½	-----	4.31	4.39	4.09	3.76	4.32	-----
February	4½	4 -4½	-----	4.37	4.33	4.07	3.54	4.29	-----
March	4½-4½	4 -4½	-----	4.12	4.04	4.04	3.57	4.29	-----
April	4½	3½-4	-----	4.22	4.21	3.95	3.38	4.24	-----
May	4½-4½	3 -3½	-----	3.33	3.38	3.29	2.99	4.15	-----
June	3½-3½	2½-2½	-----	2.19	2.25	2.45	2.44	4.01	-----
July	3½-3½	2	-----	2.09	2.10	2.01	1.92	3.94	-----
August	3 -3½	2 -2½	-----	2.00	2.00	2.10	1.90	3.92	-----
September	3½	2½-2½	-----	2.10	2.07	2.33	2.14	3.95	-----
October	3 -3½	2½	-----	2.35	2.32	2.21	2.41	3.93	-----
November	3½-3½	2½-2½	-----	2.51	2.42	2.37	2.58	3.98	-----
December	3½-3½	2½-3	-----	3.63	3.49	2.89	2.57	4.05	-----
1925									
January	3½	3	-----	3.21	3.32	3.00	2.61	4.04	-----
February	3½	3-3½	-----	3.69	3.60	3.08	2.62	4.02	-----
March	4	3½	-----	4.01	3.97	3.25	2.78	4.02	-----
April	4	3½	-----	3.84	3.86	3.14	2.78	3.96	-----
May	3½-4	3½-3½	-----	3.78	3.82	3.17	2.73	3.93	-----
June	3½-4	3½	-----	4.12	3.97	3.25	2.86	3.90	-----
July	3½-4	3½	-----	4.09	4.09	3.25	3.06	3.95	-----
August	4-4½	3½	-----	4.23	4.19	3.27	3.01	3.98	-----
September	4½	3½	-----	4.72	4.62	3.50	3.33	3.98	-----
October	4½-4½	3½	-----	4.79	4.87	3.50	3.53	4.02	-----
November	4½-4½	3½	-----	4.74	4.75	3.50	3.65	4.04	-----
December	4½-4½	3½	-----	5.86	5.32	3.50	3.51	4.04	-----
1926									
January	4½-4½	3½-3½	4½-4½	4.46	4.33	3.67	3.49	4.04	-----
February	4½	3½	4½-4½	4.89	4.85	3.63	3.18	4.01	-----
March	4½-4½	3½	4½-5	4.56	4.55	3.63	3.25	3.98	-----
April	4½-4½	3½-3½	4-4½	3.97	4.06	3.42	3.08	3.94	-----
May	4	3½-3½	4	3.83	3.81	3.20	3.17	3.93	-----
June	4	3½-3½	4½	4.12	4.15	3.32	2.90	3.90	-----
July	4-4½	3½	4½-4½	4.28	4.27	3.38	3.11	3.93	-----
August	4½-4½	3½-3½	4½-4½	4.58	4.52	3.57	3.27	3.95	3.75
September	4½-4½	3½	4½-5	5.05	5.02	3.88	3.47	3.96	3.74
October	4½-4½	3½	5	4.70	4.75	3.88	3.58	3.95	3.73
November	4½	3½-3½	4½-4½	4.60	4.56	3.79	3.35	3.91	3.68
December	4½	3½-3½	4½-4½	5.16	5.16	3.83	3.11	3.84	3.64
1927									
January	4-4½	3½-3½	4½	4.27	4.32	3.69	3.23	3.80	3.60
February	4-4½	3½-3½	4½-4½	4.06	4.03	3.69	3.29	3.80	3.58
March	4-4½	3½	4½-4½	4.13	4.13	3.63	3.21	-----	3.48
April	4-4½	3½	4½-4½	4.21	4.18	3.63	3.39	-----	3.47
May	4-4½	3½	4½	4.27	4.26	3.63	3.33	-----	3.44
June	4½	3½	4½	4.28	4.33	3.63	3.09	-----	3.47
July	4½	3½-3½	4½-4½	3.95	4.05	3.50	2.96	-----	3.48
August	4	3½	4-4½	3.66	3.68	3.13	2.70	-----	3.45
September	4	3½	4-4½	3.84	3.83	3.13	2.81	-----	3.44
October	4	3½-3½	4½-4½	3.88	3.90	3.25	3.08	-----	3.43
November	4	3½	4½-4½	3.60	3.60	3.25	3.04	-----	3.39
December	4	3½	4-4½	4.43	4.38	3.25	3.17	-----	3.34

See footnotes, p. 95.

No. 29.—OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

[Per cent]

Week ending—	Prevailing rate on—			Average rate on—			Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal			
1927								
Jan. 8.....	4¼-4½	3¾	4½-4¾	4.75	4.85	3.75	3.05	3.58
Jan. 15.....	4¾	3¾	4½-4¾	4.12	4.15	3.65	3.19	3.57
Jan. 22.....	4¾	3½-3¾	4½-4¾	4.23	4.35	3.45	3.36	3.55
Jan. 29.....	4-4¾	3½-3¾	4½-4¾	4.00	4.00	3.69	3.32	3.55
Feb. 5.....	4-4¾	3½-3¾	4½-4¾	4.00	4.00	3.66	3.36	3.55
Feb. 12.....	4-4¾	3½	4½-4¾	4.00	4.00	3.63	3.34	3.54
Feb. 19.....	4	3¾	4½	4.02	4.00	3.73	3.30	3.54
Feb. 26.....	4	3¾	4½	4.12	4.00	3.73	3.17	3.45
Mar. 5.....	4	3½-3¾	4½-4¾	4.16	4.20	3.69	3.17	3.51
Mar. 12.....	4-4¾	3½	4½-4¾	4.00	4.00	3.63	3.11	3.45
Mar. 19.....	4-4¾	3½	4½-4¾	3.93	4.00	3.63	* 3.16	3.40
Mar. 26.....	4-4¾	3½	4½-4¾	4.23	4.20	3.63	3.29	3.40
Apr. 2.....	4-4¾	3½	4½	4.47	4.40	3.63	3.34	3.42
Apr. 9.....	4-4¾	3½	4½	4.18	4.15	3.63	3.25	3.41
Apr. 16.....	4-4¾	3½	4½	4.48	4.44	3.63	3.31	3.43
Apr. 23.....	4-4¾	3½	4½	4.02	4.10	3.63	3.53	3.43
Apr. 30.....	4-4¾	3½	4½	4.14	4.00	3.63	3.49	3.42
May 7.....	4-4¾	3½	4½	4.15	4.20	3.63	3.45	3.40
May 14.....	4-4¾	3½	4½	4.25	4.15	3.63	3.34	3.39
May 21.....	4-4¾	3½	4½	4.16	4.25	3.63	3.30	3.38
May 28.....	4-4¾	3½	4½-4¾	4.47	4.40	3.63	3.25	3.37
June 4.....	4½	3½	4½	4.50	4.50	3.63	3.12	3.39
June 11.....	4½	3½	4½	4.19	4.35	3.63	3.04	3.40
June 18.....	4½	3½	4½	4.03	4.19	3.63	* 3.11	3.43
June 25.....	4½	3½-3¾	4½	4.00	4.00	3.69	3.08	3.42
July 2.....	4½	3½-3¾	4½	4.71	4.80	3.69	3.16	3.42
July 9.....	4½	3½	4½	4.15	4.25	3.66	3.13	3.42
July 16.....	4½	3½	4½	4.00	4.00	3.63	3.06	3.43
July 23.....	4½	3½-3¾	4½-4¾	3.81	3.95	3.55	2.93	3.43
July 30.....	4½	3½	4½	3.73	3.85	3.35	2.84	3.42
Aug. 6.....	4-4¾	3½	4½	3.88	3.95	3.13	2.77	3.40
Aug. 13.....	4	3½	4½	3.75	3.75	3.13	2.76	3.40
Aug. 20.....	4	3½	4½	3.60	3.65	3.13	2.70	3.39
Aug. 27.....	4	3½	4	3.50	3.50	3.13	2.62	3.39
Sept. 3.....	4	3½	4	3.50	3.50	3.13	2.60	3.38
Sept. 10.....	4	3½	4-4½	3.59	3.50	3.13	2.52	3.39
Sept. 17.....	4	3½	4½	3.04	3.95	3.13	* 2.73	3.39
Sept. 24.....	4	3½	4½	3.99	3.95	3.13	3.00	3.38
Oct. 1.....	4	3½	4½	3.92	4.00	3.13	3.03	3.40
Oct. 8.....	4	3½-3¾	4½	4.18	4.20	3.18	3.06	3.44
Oct. 15.....	4	3¾	4½	4.10	4.00	3.25	3.08	3.44
Oct. 22.....	4	3¾	4½	3.75	3.90	3.25	3.10	3.44
Oct. 29.....	4	3¾	4½	3.50	3.50	3.25	3.09	3.43
Nov. 5.....	4	3¾	4½	3.61	3.70	3.25	3.03	3.41
Nov. 12.....	4	3¾	4½-4¾	3.50	3.50	3.25	3.00	3.40
Nov. 19.....	4	3¾	4½-4¾	3.50	3.50	3.25	3.02	3.38
Nov. 26.....	4	3¾	4½	3.50	3.50	3.25	3.09	3.38
Dec. 3.....	4	3¾	4-4½	4.27	4.10	3.25	3.10	3.36
Dec. 10.....	4	3¾	4½	4.08	4.20	3.25	3.10	3.34
Dec. 17.....	4	3¾	4½-4¾	4.00	4.00	3.25	* 3.13	3.35
Dec. 24.....	4	3¾	4½-4¾	4.36	4.20	3.25	3.23	3.34
Dec. 31.....	4	3¾	4½	5.48	5.38	3.25	3.25	3.34

¹ Stock exchange 90-day time loans.² Stock exchange call loans new and renewal rates.³ Three issues, 3½, 4, and 4¼ per cent; yields calculated on basis of last redemption dates 1956, 1954, and 1952.⁴ Change of issues on which yield is computed.

Back figures.—See annual reports for 1926 (Table 107) and 1925 (Table 106).

No. 30.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1919-1927

[Rates prevailing during period ending with 15th of month. Per cent]

Month	Prime commercial loans	Inter-bank loans	Loans secured by stocks and bonds			Loans secured by warehouse receipts
			Liberty bonds	Demand	Time	
1919						
January	5½-6	5 -5½	4½-5	4½-6	5½-6	
February	5½-5¾	5 -5½	4½-4¾	5	5½	
March	5½-6	5 -5½	4½-5	5 -5½	5½-5¾	
April	5½-5¾	5 -5½	4½-5	5½-6	5½	
May	5½-5¾	5 -5½	4½-5	5½	5½-6	
June	5½-5¾	5 -5½	4½-5	6	5½-5¾	
July	5½-5½	5	4½-5	6 -6½	5½-6	
August	5½	5 -5½	4½-5	6	5½	
September	5½-5½	5	4½-5	5½-6	6	
October	5½-6	5	4½-6	6	6	
November	5½-5¾	5 -5¼	5 -5¼	6	6	
December	5½-6	5½-5½	5 -5½	6	6	
1920						
January	6	5 -5½	5 -6	6	6	
February	6	5½-6	6	6	6	
March	6	6	6	6	6	
April	6	5½-6	6	6 -7¼	6	
May	6	6	6	6	6	
June	6	6	6	6	6	
July	6 -7	6	6	6 -8	6	
August	6 -7	6	6	6 -7	6	
September	7	6	6	7	6	
October	7	7	6	6	6	
November	7	7	6	6 -9	6 -7	
December	6 -7	6 -7	6	6 -7	6	
1921						
January	7	7	6 -7	6 -7	6 -7	
February	7	7	6	7	6 -7	
March	7	7	6	7	6	
April	7	7	6	6 -7	6 -7	
May	7	6 -7	6	6½-7	6 -7	
June	6 -7	6 -7	6	6 -7	6	
July	6 -7	6 -7	6	5 -7	6	
August	6 -6½	6 -7	6	5½-7	6	
September	6 -6½	6 -6½	6	5½-6	6	
October	6	6	6	5 -6	6	
November	6	6	6	5½-6	6	
December	5½-6	5½-6	5 -6	5 -6	5 -6	
1922						
January	5½	5½	5 -5½	5 -6	5½-6	
February	5½	5½	5 -5½	5 -6	5½-6	
March	5½	5½	5 -6	4 -5½	5½-6	
April	5½	5½	5 -6	4½-5½	5½-6	
May	5	5 -5½	5	5	4 -5½	
June	5	5 -5½	5	4 -5	5	
July	4¾-5¾	4½-5	4½-5½	3¾-6	4½-6	
August	4½-5	4½-5	4½-5	3¾-5	4 -6	
September	4½-5	4½-5	4½-5	4 -5	4½-5	
October	4½-5	4½-5	4½-5	4½-5	4½-5	
November	4½-5	4¾-5	4½-5	5	5	
December	4¾-5	5	4½-5	5	5	
1923						
January	4¾-5	4¾-5	4½-5	4 -5	5	
February	4¾-5	4½-5	4½-5	4¾-5	4¾-5	
March	4¾-5	5	4¾-5	5	5 -5½	
April	5 -6	5 -6	5	4½-6	5 -6	
May	5 -5¾	5 -5½	4¾-5	4½-5½	5½-5¾	
June	5 -5½	5 -5½	5	4¾-5½	5 -5½	
July	5 -5½	5 -5½	5	5 -5½	5 -5½	
August	5½	5 -5¼	4¾-5	4¾-5½	5½-5½	
September	5 -5¼	5 -5½	5 -5½	5 -5½	5½-6	
October	5½-5½	5 -5½	5 -5½	5 -5½	5½-6	
November	5½-5½	5 -5½	5 -5½	4¾-6	5 -5½	
December	5½-5½	5 -5½	5 -5½	4¾-5	5 -5¾	

No. 30.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1919-1927—Continued

[Rates prevailing during period ending with 15th of month. Per cent]

Month	Prime commer- cial loans	Inter- bank loans	Loans secured by stocks and bonds			Loans secured by ware- house receipts
			Liberty bonds	Demand	Time	
1924						
January.....	5 -5½	5 -5½	4½-5½	5 -5½		
February.....	5	5 -5½	4½-5½	5 -5½	5 -5½	
March.....	5	5 -5½	4 -5½	5 -5½	5 -5½	
April.....	4¾-5	5	4½-5½	5 -5½	5 -5½	
May.....	4¾-5¼	5	3½-5	5 -5½	5 -5½	
June.....	4½-5	4½-5	2 -5	5 -5½	5 -5½	
July.....	4 -5	4 -4¾	2 -4¾	3 -4¾	4 -5	
August.....	4 -4¼	4 -4½	2 -4½	4 -5	4½-5	
September.....	3¾-5	4 -4¼	2 -4¾	3½-4¾	4 -4½	
October.....	3½-5	4¼-4¾	2½-4¾	4½-5	4 -5	
November.....	3½-5	4½-5	2 -4¾	3¾-4¾	4½-5	
December.....	4 -4½	4 -5	3½-5	4½-5	4½-5	
1925						
January.....	4	4 -5	3 -5	4 -5	4½-5	
February.....	4 -5	4½-5	3½-4¾	4½-5	4 -5	
March.....	4 -5	4½-5	4½-4¾	4½-5	4½-5	
April.....	4 -5	4 -5	3½-4½	3¾-5¼	5½-6¼	
May.....	4 -4½	4 -5	3¾-5	3¾-5	4½-5½	
June.....	4 -4½	4 -5	3¾-4¾	3¾-5	4½-5	
July.....	4 -5	4½-5	4 -4¾	4 -5	4½-5½	
August.....	4 -4½	4½-5	4¾-4¾	4½-5	4½-5	
September.....	4¼-5	4 -5	4¾-5	4½-5	4½-5	
October.....	4¼-4½	4½-5	4¾-5	5	4½-5	
November.....	4¼-4½	4½-5	4½-5	4¾-5	4½-5	
December.....	4½-4¾	4½-5	5 -5½	5	4½-5½	
1926						
January.....	4½-4¾	4½-5	4½-5	4½-5	5 -5¼	
February.....	4½-4¾	4½-4¾	4½-5	4¾-5	5	
March.....	4½	4½-4¾	4½-5	5	5 -5½	
April.....	4½	4½-4¾	4¾-5	5	5 -5½	
May.....	4¼-5	4½-5	5	4¾-5	5 -6	
June.....	4 -4¾	4½-4½	4½-5	4½-5½	4½-5	
July.....	4¾	4½-5	4½	4½-5	4½-5	
August.....	4¼-4¾	4½-5	4½-4¾	4¾-5	5	
September.....	4½-4¾	4½-5	5	5	5	
October.....	4½-4¾	4¾-5	5	4¾-5½	5 -5½	
November.....	4½-4¾	4½-5	4¾-5	5	5	
December.....	4½-4¾	4½-5	4¾-5	5	4¾-5	
1927						
January.....	4½	4½	4½-5	4¾-5	5	
February.....	4½	4½-5	4 -5	4½-5	5	
March.....	4½	4½	4 -5	4½-5	5	
April.....	4½	4½	4½-5	4½-5	5	
May.....	4½	4½-5	4½-5	4½-5	4¾-5	
June.....	4½	4½-5	4¾-5	4½-5	4¾-5	
July.....	4½	4 -5	4 -5	4½-5	4¾-5	
August.....	4¼-4½	4 -5	3½-5	4½-5	4¾-5	
September.....	4½-4½	4¼-4½	3½-5	4½-5	4½-5	
October.....	4½-4½	4 -4½	4 -5	4¾-5	4½-5	
November.....	4 -4½	4 -4½	3½-5	4½-5	5	
December.....	4¼-4½	4 -4½	4 -5	4½-5	5	

NOTE.—For corresponding figures relating to cities other than New York, see the Federal Reserve Bulletin; also Annual Reports for 1926, Part II, Table 16, and 1925, Part II, Table 12. Quotations for 1919-1923 relate to 30-day period ending with 15th of month; thereafter to 7-day period. Certain other changes in the reporting service were made in January, 1924. For discussion of figures see Federal Reserve Bulletin for December, 1927, pp. 803-817: "Differentials in Rates Charged Customers."

FOREIGN RATES

No. 31.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, BY MONTHS, 1924-1927¹

[Per cent]

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
	Bankers' accept- ances, 3 months	Private discount rate	Private discount rate	Private discount rate	Discounted bills	Private discount rate	Private discount rate
1924							
January.....	3.29				8.03-10.22	4.88	3.58
February.....	3.54				8.40-10.22	5.19	3.57
March.....	3.20				8.40-10.22	5.13	3.69
April.....	3.07				8.40-10.40	5.06	3.73
May.....	3.05				8.40-10.40	4.19	3.39
June.....	3.03				8.03-10.22	3.56	3.19
July.....	3.59				7.67-10.22	3.13	3.56
August.....	3.79				7.67- 9.86	2.88	3.70
September.....	3.74				7.67- 9.86	3.25	3.69
October.....	3.72				7.67- 9.86	4.63	3.59
November.....	3.72				7.67- 9.86	4.44	3.32
December.....	3.73				8.03-10.04	4.00	3.01
1925							
January.....	3.80	6.40	8.38	5.37	7.30- 9.86	2.63	2.69
February.....	3.83	6.31	8.00	5.47	6.94- 9.13	2.14	2.25
March.....	4.48	6.31	8.00	6.00	7.30- 9.13	2.34	2.44
April.....	4.30	6.37	8.00	6.50	6.94- 9.13	3.23	2.50
May.....	4.59	6.30	8.00	6.50	6.21- 8.76	3.45	2.46
June.....	4.44	6.00	7.83	6.94	6.21- 8.76	3.08	2.29
July.....	4.35	5.47	7.88	7.50	6.21- 8.76	2.72	2.16
August.....	3.94	5.22	7.78	7.50	6.57- 8.76	3.72	2.02
September.....	3.68	5.37	7.27	8.50	6.75- 8.76	3.63	2.00
October.....	3.57	4.92	7.16	8.50	6.75- 8.76	3.47	2.00
November.....	3.92	4.78	6.78	8.50	6.94- 9.13	3.34	2.22
December.....	4.67	4.80	6.75	8.50	7.12- 9.13	3.43	2.29
1926							
January.....	4.76	4.57	6.28	8.18	6.75- 9.13	2.95	2.44
February.....	4.31	4.27	5.46	8.00	6.57- 8.76	2.19	2.22
March.....	4.37	4.25	5.00	8.00	6.57- 8.40	2.67	2.18
April.....	4.33	4.25	4.88	8.00	6.75- 8.76	2.90	2.30
May.....	4.37	5.15	4.69	8.00	6.75- 8.76	2.95	2.38
June.....	4.27	5.73	4.53	8.17	7.12- 8.76	2.83	2.38
July.....	4.26	6.00	4.54	8.50	6.94- 8.76	2.74	2.37
August.....	4.45	7.00	4.61	8.50	6.75- 8.40	2.63	2.34
September.....	4.54	6.98	4.88	8.50	6.39- 8.40	2.78	2.52
October.....	4.69	7.25	4.82	8.96	6.21- 8.40	2.83	2.80
November.....	4.57	6.69	4.63	9.25	6.39- 8.40	3.21	2.96
December.....	4.53	5.77	4.72	9.25	6.75- 8.76	3.39	3.35
1927							
January.....	4.17	4.99	4.20	9.25	6.39- 8.76	2.97	3.16
February.....	4.19	4.45	4.23	9.25	6.21- 8.03	3.47	2.87
March.....	4.33	3.89	4.59	9.25	5.84- 7.67	3.50	2.98
April.....	4.04	3.17	4.61	9.25	5.84- 8.03	3.47	3.13
May.....	3.88	2.46	4.90	8.50	6.57- 7.67	3.46	3.19
June.....	4.34	2.25	5.39	7.60	6.57- 8.76	3.57	3.42
July.....	4.33	2.13	5.90	7.00	6.21- 8.40	3.53	3.47
August.....	4.33	2.04	5.82	7.00	5.48- 8.03	3.45	3.44
September.....	4.32	2.01	5.90	6.81	5.11- 7.67	3.56	3.39
October.....	4.32	1.82	6.69	6.50	4.75- 7.30	4.11	3.38
November.....	4.33	2.75	6.76	6.27	5.11- 7.30	4.50	3.39
December.....	4.31	2.95	6.87	6.00	5.48- 7.67	4.49	3.40

¹ All figures are monthly averages. For sources used and detailed explanation of methods of quotation, see Federal Reserve Bulletin for November, 1926, and April, 1927. Rates for England, Germany, and Netherlands in 1927 are revised.

**No. 32.—DISCOUNT RATES AT CENTRAL BANKS IN FOREIGN COUNTRIES—
CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1927**

[Per cent]

	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1922.....	5	5½	5	6	8.03	4½	5½	4
Changes effective—								
1922—Feb. 16.....	4½							
Mar. 2.....								3½
Mar. 10.....		5					5	
Mar. 11.....								
Apr. 13.....	4							
June 15.....	3½							
July 1.....							4½	
July 11.....				5½				
July 13.....	3							
July 18.....						4		
July 28.....			6					
Aug. 17.....			7					3
Aug. 28.....			8					
Sept. 21.....			10					
Nov. 13.....			12					
1923—Jan. 18.....			18					
Apr. 23.....								
July 5.....	4							
July 14.....								4
Aug. 2.....			30					
Sept. 15.....			90					
Oct. 8.....			108					
Nov. 9.....							5½	
Dec. 13.....			10			4½		
Dec. 23.....								
1924—Jan. 10.....		5½						
Jan. 17.....		6						
Jan. 24.....						5		
Dec. 11.....		7						
Dec. 13.....						4½		
1925—Jan. 16.....						4		
Feb. 26.....			9					
Mar. 5.....	5							
Mar. 9.....					6			
Apr. 15.....					7.30			
June 2.....				6½				
June 18.....				7				
July 9.....		6						
July 24.....							5	
Aug. 6.....	4½							
Oct. 1.....	4							
Oct. 2.....						3½		
Oct. 9.....							4½	
Oct. 22.....								3½
Dec. 3.....	5							
1926—Jan. 12.....			8					
Mar. 27.....			7					
June 7.....			6½					
July 6.....			6					
Aug. 2.....		7½						
Oct. 4.....					6.57			
Dec. 16.....		6½						
1927—Jan. 11.....			5					
Feb. 3.....		5½						
Mar. 9.....					5.84			
Apr. 14.....		5						
Apr. 21.....	4½							
Apr. 22.....							4	
June 10.....			6					
Oct. 4.....			7					
Oct. 10.....					5.48			
Oct. 13.....						4½		
Dec. 29.....		4						
In effect Dec. 31, 1927.....	4½	4	7	7	5.48	4½	4	3½

¹ Stable value credits.

**MEMBER AND NONMEMBER BANK
CREDIT**

110390—28—8

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ALL BANKS IN THE UNITED STATES

No. 33.—ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-1927

[In millions of dollars]

Date ¹	Loans and investments ²			Loans			Investments		
	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
1914—June 30.....	20,789	³ 8,313	⁴ 12,475	15,248	³ 6,443	⁴ 8,804	5,541	³ 1,870	⁴ 3,671
1915—June 23.....	21,466	8,764	12,702	15,643	6,720	8,923	5,823	2,044	3,779
1916—June 30.....	24,587	10,315	14,271	17,961	7,964	9,996	6,626	2,351	4,274
1917—June 20.....	28,287	12,453	15,833	20,510	9,370	11,140	7,777	3,083	4,693
1918—June 29.....	31,813	18,507	13,306	22,392	13,233	9,158	9,421	5,274	4,147
1919—June 30.....	36,570	22,242	14,330	24,710	15,414	9,297	11,860	6,827	5,033
1920—June 30.....	41,685	25,559	16,125	30,824	19,533	11,290	10,861	6,026	4,835
1921—June 30.....	39,999	24,121	15,880	28,970	18,119	10,852	11,029	6,002	5,028
1922—June 30.....	39,956	24,182	15,774	27,732	17,163	10,567	12,224	7,017	5,207
1923—June 30.....	43,738	26,507	17,230	30,378	18,750	11,627	13,360	7,757	5,603
Dec. 31.....	44,003	26,487	17,516	30,778	18,842	11,936	13,225	7,645	5,580
1924—June 30.....	45,180	27,167	18,013	31,523	19,204	12,320	13,657	7,963	5,693
Dec. 31.....	47,182	28,746	18,437	32,440	19,933	12,507	14,742	8,813	5,929
1925—June 30.....	48,830	29,518	19,312	33,865	20,655	13,210	14,965	8,863	6,102
Dec. 31.....	50,603	30,884	19,720	35,640	21,996	13,644	14,963	8,888	6,076
1926—June 30.....	51,562	31,184	20,378	36,157	22,060	14,097	15,404	9,123	6,281
Dec. 31.....	52,018	31,642	20,376	36,759	22,652	14,106	15,260	8,990	6,269
1927—June 30.....	53,723	32,756	20,967	37,338	22,938	14,399	16,385	9,818	6,568
Dec. 31.....	55,423	34,247	21,176	38,385	23,886	14,499	17,038	10,361	6,678

¹ Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

² See notes 1, 2, 3, and 9, p. 107.

³ National banks.

⁴ Nonnational banks.

No. 34.—ALL BANKS IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914-1927

[In millions of dollars]

Date ¹	All banks	Member banks	Non-member banks	Date ¹	All banks	Member banks	Non-member banks
1914—June 30.....	18,566	² 6,374	³ 12,192	1923—June 30.....	40,653	23,836	16,817
1915—June 23.....	19,131	6,678	12,453	Dec. 31.....	42,143	24,976	17,167
1916—June 30.....	22,759	8,295	14,364	1924—June 30.....	43,369	25,675	17,694
1917—June 20.....	26,352	10,301	16,052	Dec. 31.....	45,813	27,814	17,999
1918—June 29.....	28,765	15,670	13,095	1925—June 30.....	47,575	28,403	19,172
				Dec. 31.....	49,202	30,007	19,195
1919—June 30.....	33,578	19,146	14,433	1926—June 30.....	49,695	29,743	19,952
1920—June 30.....	37,692	21,886	15,805	Dec. 31.....	50,009	30,454	19,555
1921—June 30.....	35,717	20,612	15,104	1927—June 30.....	51,612	31,227	20,385
1922—June 30.....	37,585	22,367	15,219	Dec. 31.....	52,879	32,041	20,838

¹ Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

² National banks.

³ Nonnational banks.

NOTE.—Nonmember banks covered by Tables 33 and 34 include private banks subject to State supervision.

ALL MEMBER BANKS

No. 35.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927

[In millions of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital surplus, and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and rediscounts ⁹	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	U. S. Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31	8,498	6,419	2,079	760	1,319	1,163	2,093	8,305	5,125	1,233	71	1,876	6,235	7,468	266	133	7,582
1915																	
Mar. 4	8,570	6,563	2,007	747	1,260	1,353	2,098	8,666	5,092	1,264	58	2,252	6,622	7,886	295	96	7,607
May 1	8,707	6,705	2,002	750	1,252	1,322	2,097	8,967	5,367	1,320	46	2,234	6,735	8,055	295	91	7,614
June 23	8,764	6,720	2,044	749	1,295	1,282	2,124	8,894	5,278	1,352	48	2,216	6,811	8,163	317	98	7,615
Sept. 2	9,048	6,965	2,083	747	1,336	1,443	2,129	9,437	5,491	1,416	44	2,486	7,145	8,561	324	106	7,630
Nov. 10	9,693	7,483	2,210	745	1,465	1,637	2,146	10,389	6,152	1,463	40	2,734	7,879	9,342	376	104	7,640
Dec. 31	9,861	7,622	2,239	742	1,497	1,563	2,126	10,636	6,334	1,506	35	2,761	7,971	9,477	414	99	7,631
1916																	
May 1	10,252	7,898	2,354	710	1,644	1,767	2,148	11,404	6,661	1,686	34	3,022	8,336	10,022	438	64	7,605
June 30	10,315	7,964	2,351	703	1,648	1,564	2,143	11,133	6,581	1,775	39	2,738	8,226	10,001	490	69	7,606
Sept. 12	10,732	8,263	2,469	703	1,766	1,748	2,184	11,737	6,892	1,853	34	2,958	8,804	10,657	554	95	7,618
Nov. 17	11,259	8,712	2,547	697	1,850	2,057	2,213	12,893	7,522	1,940	34	3,397	9,567	11,750	674	80	7,614
Dec. 27	11,275	8,714	2,561	690	1,871	1,874	2,231	12,661	7,340	1,983	35	3,303	9,502	11,485	733	95	7,614
1917																	
Mar. 5	11,701	9,096	2,605	687	1,918	2,056	2,218	13,396	7,503	2,125	34	3,734	10,044	12,169	778	75	7,614
May 1	11,985	9,208	2,777	748	2,029	1,897	2,258	13,651	7,915	2,263	35	3,438	9,869	12,132	802	95	7,629
June 20	12,453	9,370	3,083	1,065	2,018	1,695	2,307	13,397	7,856	2,304	141	3,096	9,690	11,993	862	327	7,653
Dec. 31	16,896	12,316	4,580	1,759	2,820	2,129	2,807	18,628	11,180	3,156	649	3,643	12,487	15,643	1,497	783	7,907
1918																	
May 10	18,673	12,667	6,006	3,203	2,803	1,870	3,005	19,210	11,051	3,347	1,459	3,353	12,451	15,797	1,536	1,043	8,132
June 29	18,507	13,233	5,274	2,465	2,809	1,906	3,002	18,954	10,754	3,395	1,521	3,284	12,217	15,612	1,565	1,022	8,213
Nov. 1	20,981	14,550	6,431	3,591	2,840	2,036	3,222	20,821	12,016	3,651	1,708	3,446	13,279	16,930	1,520	1,912	8,596
Dec. 31	20,593	14,224	6,368	3,472	2,896	2,194	3,220	21,419	13,309	3,834	472	3,804	14,525	18,359	1,655	1,876	8,692
1919																	
Mar. 4	21,484	13,877	7,607	4,652	2,955	2,137	3,280	21,493	12,709	4,092	884	3,808	14,142	18,232	1,633	1,962	8,725
June 30	22,242	15,414	6,827	3,803	3,024	2,125	3,350	22,808	13,900	4,344	902	3,662	14,700	19,044	1,724	1,927	8,822
Nov. 17	24,187	17,423	6,765	3,494	3,271	2,575	3,587	25,169	15,638	5,050	386	4,095	16,247	21,296	1,825	2,257	8,905
Dec. 31	24,778	18,149	6,630	3,324	3,306	2,519	3,542	26,122	16,063	5,305	648	4,106	16,559	21,864	1,904	2,347	9,066

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No. 36.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY, 1923-1927

[In millions 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 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over
1923										
Apr. 25	15,800	1,600	1,065	2,084	11,051	8,251	1,472	913	1,703	4,164
May 23	15,893	1,600	1,071	2,060	11,161	8,291	1,480	919	1,706	4,187
June 27	15,756	1,585	1,065	2,054	11,053	8,388	1,526	929	1,717	4,217
July 25	15,708	1,576	1,058	2,042	11,032	8,343	1,529	943	1,743	4,127
Aug. 29	15,529	1,598	1,059	2,010	10,862	8,436	1,538	951	1,760	4,186
Sept. 26	15,627	1,651	1,078	2,020	10,877	8,473	1,545	954	1,765	4,209
Oct. 24	15,906	1,686	1,087	2,036	11,096	8,526	1,549	959	1,783	4,235
Nov. 28	15,897	1,687	1,086	2,023	11,101	8,568	1,556	970	1,789	4,253
Dec. 26	15,830	1,666	1,090	2,054	11,020	8,576	1,553	964	1,785	4,274
1924										
Jan. 23	15,943	1,626	1,073	2,046	11,197	8,694	1,569	982	1,808	4,335
Feb. 27	15,846	1,601	1,056	2,037	11,153	8,805	1,575	993	1,829	4,408
Mar. 26	15,815	1,582	1,048	2,030	11,155	8,896	1,581	1,001	1,847	4,467
Apr. 23	15,944	1,555	1,049	2,041	11,299	8,975	1,583	1,008	1,864	4,520
May 28	15,987	1,524	1,025	2,021	11,416	9,041	1,585	1,011	1,877	4,568
June 25	16,397	1,512	1,022	2,007	11,856	9,148	1,588	1,016	1,890	4,633
July 23	16,710	1,513	1,012	2,017	12,167	9,269	1,603	1,019	1,912	4,736
Aug. 27	17,040	1,550	1,024	2,034	12,432	9,368	1,617	1,026	1,935	4,790
Sept. 24	17,360	1,615	1,044	2,053	12,647	9,517	1,624	1,032	1,941	4,920
Oct. 29	17,765	1,678	1,067	2,093	12,926	9,675	1,633	1,040	1,958	5,043
Nov. 26	17,947	1,699	1,077	2,132	13,039	9,796	1,640	1,046	1,967	5,143
Dec. 24	17,957	1,690	1,081	2,144	13,042	9,727	1,637	1,043	1,957	5,091
1925										
Jan. 28	17,927	1,673	1,081	2,170	13,002	9,886	1,668	1,063	1,997	5,157
Feb. 25	17,888	1,682	1,087	2,211	12,907	10,006	1,678	1,073	2,021	5,233
Mar. 25	17,503	1,663	1,086	2,225	12,528	10,094	1,685	1,080	2,048	5,281
Apr. 22	17,715	1,638	1,088	2,240	12,749	10,187	1,691	1,082	2,044	5,370
May 27	17,532	1,614	1,078	2,247	12,612	10,325	1,693	1,083	2,076	5,473
June 24	17,671	1,614	1,078	2,265	12,713	10,407	1,702	1,091	2,082	5,532
July 29	17,817	1,624	1,086	2,295	12,812	10,406	1,722	1,096	2,097	5,491
Aug. 26	17,840	1,669	1,102	2,322	12,747	10,475	1,728	1,105	2,117	5,525
Sept. 23	18,005	1,742	1,136	2,376	12,752	10,503	1,736	1,113	2,126	5,528
Oct. 28	18,432	1,779	1,159	2,393	13,101	10,629	1,738	1,116	2,143	5,631
Nov. 25	18,371	1,774	1,158	2,407	13,031	10,692	1,735	1,119	2,150	5,689
Dec. 23	18,443	1,756	1,160	2,420	13,107	10,627	1,734	1,114	2,136	5,643
1926										
Jan. 27	18,356	1,721	1,159	2,396	13,080	10,803	1,762	1,130	2,169	5,742
Feb. 24	18,261	1,724	1,158	2,399	12,980	10,880	1,775	1,138	2,173	5,794
Mar. 24	18,009	1,697	1,140	2,367	12,805	10,970	1,782	1,147	2,192	5,849
Apr. 28	18,064	1,663	1,128	2,355	12,919	11,048	1,783	1,151	2,202	5,912
May 26	18,138	1,648	1,130	2,348	13,013	11,102	1,782	1,157	2,203	5,959
June 23	18,110	1,635	1,118	2,363	12,994	11,177	1,789	1,158	2,217	6,014
July 28	18,112	1,653	1,125	2,370	12,963	11,281	1,803	1,164	2,225	6,088
Aug. 25	18,672	1,664	1,123	2,343	12,943	11,313	1,807	1,175	2,225	6,106
Sept. 22	18,234	1,702	1,144	2,365	13,022	11,352	1,802	1,180	2,244	6,125
Oct. 27	18,280	1,710	1,143	2,357	13,070	11,402	1,809	1,181	2,261	6,151
Nov. 24	18,216	1,695	1,137	2,342	13,042	11,438	1,808	1,185	2,263	6,187
Dec. 29	18,395	1,660	1,129	2,343	13,263	11,430	1,802	1,182	2,238	6,208
1927										
Jan. 26	18,121	1,633	1,113	2,332	13,044	11,608	1,821	1,196	2,274	6,316
Feb. 23	18,105	1,644	1,117	2,346	12,997	11,795	1,823	1,202	2,295	6,475
Mar. 23	18,357	1,628	1,115	2,354	13,260	11,900	1,844	1,211	2,316	6,529
Apr. 27	18,346	1,614	1,114	2,358	13,260	12,002	1,840	1,220	2,338	6,604
May 25	18,471	1,609	1,105	2,353	13,405	12,124	1,857	1,222	2,358	6,686
June 22	18,534	1,597	1,112	2,335	13,490	12,159	1,855	1,233	2,363	6,707
July 27	18,555	1,611	1,112	2,340	13,493	12,261	1,875	1,243	2,390	6,753
Aug. 24	18,493	1,632	1,114	2,336	13,411	12,334	1,873	1,253	2,411	6,798
Sept. 28	18,667	1,690	1,146	2,363	13,468	12,452	1,872	1,258	2,436	6,885
Oct. 26	18,900	1,726	1,162	2,388	13,683	12,527	1,887	1,266	2,450	6,925
Nov. 9	19,180	1,754	1,180	2,412	13,834	12,579	1,894	1,272	2,453	6,960
Dec. 7	19,586	1,750	1,185	2,414	14,238	12,677	1,901	1,282	2,456	7,038

NOTE.—Certain of the figures for 1923-1926 have been revised.

No. 37.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1914-1927

[Monthly averages of daily figures. In millions of dollars]

Month	1914 ¹	1915 ¹	1916 ¹	1917	1918	1919	1920
January.....				686	1,467	1,635	1,883
February.....				684	1,468	1,612	1,858
March.....				718	1,466	1,652	1,878
April.....				743	1,504	1,656	1,870
May.....				742	1,482	1,686	1,853
June.....				804	1,512	1,696	1,853
July.....				1,101	1,448	1,719	1,840
August.....				1,141	1,459	1,740	1,807
September.....				1,130	1,507	1,769	1,817
October.....				1,242	1,539	1,793	1,815
November.....				1,420	1,520	1,837	1,782
December.....				1,444	1,586	1,820	1,758
	1921	1922	1923	1924	1925	1926	1927
January.....	1,773	1,707	1,918	1,911	2,194	2,236	2,243
February.....	1,728	1,689	1,901	1,892	2,159	2,208	2,212
March.....	1,694	1,711	1,873	1,915	2,137	2,198	2,240
April.....	1,665	1,733	1,869	1,905	2,123	2,183	2,245
May.....	1,657	1,783	1,874	1,922	2,132	2,199	2,262
June.....	1,664	1,820	1,867	2,001	2,141	2,206	2,301
July.....	1,639	1,812	1,867	2,046	2,160	2,212	2,289
August.....	1,621	1,799	1,835	2,072	2,151	2,201	2,283
September.....	1,629	1,811	1,848	2,120	2,161	2,211	2,300
October.....	1,652	1,836	1,864	2,141	2,203	2,219	2,326
November.....	1,663	1,825	1,875	2,164	2,221	2,214	2,373
December.....	1,673	1,840	1,882	2,182	2,219	2,218	2,399

¹ Figures prior to 1917 not available.**No. 38.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1927**

[Monthly averages of daily figures. In millions of dollars]

Month	1914	1915	1916	1917	1918	1919	1920
January.....		12	29	21	611	1,735	2,143
February.....		17	24	18	532	1,763	2,290
March.....		20	22	18	567	1,862	2,387
April.....		22	22	25	769	1,919	2,440
May.....		23	20	43	902	1,974	2,538
June.....		25	21	151	938	1,842	2,461
July.....		27	25	148	1,166	1,868	2,519
August.....		28	28	135	1,338	1,802	2,605
September.....		30	27	182	1,603	1,777	2,677
October.....		28	22	314	1,710	2,073	2,782
November.....	6	29	20	568	1,769	2,146	2,776
December.....	10	32	33	682	1,749	2,157	2,730
	1921	1922	1923	1924	1925	1926	1927
January.....	2,536	969	549	580	267	526	481
February.....	2,409	772	611	516	338	525	393
March.....	2,302	640	629	479	392	559	425
April.....	2,140	577	660	495	404	540	447
May.....	1,967	482	708	435	398	515	473
June.....	1,818	439	744	375	438	476	429
July.....	1,725	428	837	318	482	549	454
August.....	1,555	396	811	270	545	556	409
September.....	1,446	417	848	263	594	642	422
October.....	1,377	484	875	241	622	666	424
November.....	1,233	624	801	229	596	618	415
December.....	1,185	664	775	302	691	672	529

No. 39.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS ON JUNE 30, 1925, 1926, AND 1927

[In millions of dollars]

	Total loans	Loans on securities			All other loans					Num- ber of banks
		Total	Se- cured by U. S. Gov- ern- ment obliga- tions	Se- cured by other stocks and bonds	Total	Secured by real estate			Other- wise se- cured and unse- cured ¹	
						Total	Farm lands	Other real estate		
Total:										
1925	20,655	6,718	243.3	6,474	13,937	2,338.3			11,599	9,538
1926	22,060	7,321	206.7	7,114	14,740	2,649.5	488.9	2,160.6	12,090	9,375
1927	22,938	8,156	180.8	7,975	14,782	2,926.4	477.8	2,448.6	11,856	9,099
Central reserve city banks—										
1925	5,382	2,857	80.2	2,777	2,525	117.9			2,407	86
1926	5,753	2,985	64.5	2,920	2,769	151.0	2.7	148.3	2,618	79
1927	6,267	3,398	56.5	3,342	2,868	180.1	2.6	177.5	2,688	84
Other reserve city banks—										
1925	7,443	2,275	87.7	2,187	5,168	1,184.2			3,984	553
1926	7,987	2,557	74.5	2,483	5,430	1,323.3	122.0	1,201.3	4,107	544
1927	8,291	2,824	61.4	2,763	5,467	1,475.9	154.2	1,321.6	3,991	522
Country banks—										
1925	7,831	1,586	75.5	1,510	6,245	1,036.3			5,209	8,899
1926	8,320	1,779	67.8	1,711	6,540	1,175.2	364.2	811.0	5,365	8,752
1927	8,380	1,934	62.9	1,871	6,446	1,270.4	321.0	949.4	5,176	8,493
National bank mem- bers:										
1925	12,592	3,659	159.2	3,500	8,934	636.5	255.9	380.7	8,297	8,066
1926	13,322	4,034	130.7	3,904	9,287	725.0	252.1	472.9	8,562	7,972
1927	13,849	4,436	109.7	4,326	9,413	1,062.0	305.0	757.0	8,351	7,790
Central reserve city banks—										
1925	2,631	1,246	48.2	1,197	1,385	2.9	.3	2.6	1,382	47
1926	2,844	1,348	32.2	1,316	1,496	4.4	.3	4.1	1,492	36
1927	2,951	1,525	23.5	1,501	1,427	4.5	.3	4.3	1,422	35
Other reserve city banks—										
1925	3,975	1,259	52.9	1,206	2,716	94.9	23.4	71.5	2,621	369
1926	4,157	1,391	44.5	1,347	2,766	111.0	19.9	91.2	2,655	365
1927	4,618	1,539	35.8	1,504	3,079	387.0	77.8	309.2	2,692	360
Country banks—										
1925	5,986	1,154	58.1	1,096	4,832	538.7	232.1	306.6	4,293	7,650
1926	6,321	1,296	54.0	1,242	5,026	609.6	231.9	377.7	4,416	7,571
1927	6,279	1,372	50.3	1,321	4,908	670.5	226.9	443.6	4,237	7,395
State bank members:										
1925	8,063	3,058	84.2	2,974	5,005	1,701.8			3,303	1,472
1926	8,738	3,286	75.9	3,211	5,452	1,924.5	236.8	1,687.7	3,527	1,403
1927	9,089	3,720	71.1	3,649	5,369	1,864.4	172.9	1,691.6	3,505	1,309
Central reserve city banks—										
1925	2,751	1,611	31.1	1,580	1,139	115.0			1,024	39
1926	2,909	1,637	32.2	1,604	1,273	146.7	2.4	144.3	1,126	43
1927	3,315	1,873	32.9	1,841	1,442	175.6	2.3	173.3	1,266	49
Other reserve city banks—										
1925	3,468	1,016	34.8	981	2,452	1,089.3			1,363	184
1926	3,830	1,166	30.0	1,136	2,664	1,212.2	102.1	1,110.1	1,452	179
1927	3,673	1,285	25.6	1,259	2,388	1,088.9	76.4	1,012.5	1,299	162
Country banks—										
1925	1,845	432	17.4	414	1,414	497.6			916	1,249
1926	1,999	484	13.8	470	1,516	565.6	132.3	433.3	950	1,181
1927	2,101	562	12.6	550	1,539	599.9	94.1	505.8	939	1,098

[Includes overdrafts; excludes acceptances of other banks and foreign bills of exchange sold with indorsement.]

No. 40.—ALL MEMBER BANKS—CLASSIFICATION OF SECURITIES ON JUNE 30, 1925, 1926, AND 1927

[In millions of dollars]

	Total securities	Domestic securities							Foreign securities		
		Total	U. S. Government securities (total)	State, county, and municipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	All other domestic securities	Total	Bonds of foreign governments	All other foreign securities, including municipal
Total:											
1925.....	8,863	8,362	3,781	1,029	2,781	115.0	275.3	381.5	500.5	327.3	173.2
1926.....	9,123	8,625	3,744	1,149	2,948	122.5	327.2	334.7	498.1	300.6	197.5
1927.....	9,819	9,246	3,796	1,277	3,343	129.0	348.3	351.8	572.1	316.3	255.8
Central reserve city banks—											
1925.....	2,012	1,913	1,066	233	476	28.0	73.8	36.3	69.2	62.8	36.3
1926.....	2,053	1,987	1,066	250	478	31.6	91.0	69.8	66.1	37.3	28.6
1927.....	2,195	2,110	1,080	287	547	34.1	83.2	78.7	84.8	48.4	36.5
Other reserve city banks—											
1925.....	2,855	2,715	1,331	343	702	38.9	134.0	165.9	140.4	92.6	47.7
1926.....	2,932	2,793	1,325	406	776	41.0	149.9	94.4	139.3	81.8	57.4
1927.....	3,191	3,050	1,408	461	885	43.3	163.1	89.3	141.7	71.4	70.3
Country banks—											
1925.....	3,996	3,735	1,385	453	1,603	47.8	67.3	179.1	260.7	171.7	89.0
1926.....	4,138	3,845	1,353	493	1,693	49.7	86.2	170.3	292.5	181.3	111.2
1927.....	4,432	4,087	1,308	530	1,911	51.5	101.9	183.8	345.6	196.6	149.0
National bank members:											
1925.....	5,700	5,338	2,513	594	1,863	74.4	78.7	215.3	362.8	240.7	122.1
1926.....	5,837	5,465	2,466	647	1,948	78.7	90.5	234.1	372.3	225.8	146.5
1927.....	6,388	5,961	2,593	743	2,215	81.9	92.5	236.0	426.7	237.8	188.9
Central reserve city banks—											
1925.....	1,057	994	587	107	239	15.0	23.0	22.8	62.6	40.5	22.1
1926.....	1,023	984	579	90	237	17.0	26.8	34.5	38.7	21.3	17.2
1927.....	1,075	1,027	596	105	246	17.5	19.4	42.5	48.0	27.9	20.1
Other reserve city banks—											
1925.....	1,485	1,406	770	157	353	21.2	34.3	70.2	78.6	54.8	23.8
1926.....	1,542	1,457	765	187	369	21.9	39.1	75.0	84.6	50.3	34.3
1927.....	1,846	1,757	920	242	456	24.0	45.5	68.9	88.5	47.2	41.3
Country banks—											
1925.....	3,158	2,937	1,156	329	1,270	38.2	21.3	122.1	221.4	145.3	76.1
1926.....	3,273	3,024	1,122	370	1,343	39.6	24.4	124.6	248.9	154.0	94.8
1927.....	3,468	3,178	1,077	395	1,513	40.4	27.6	124.6	290.2	162.6	127.5
State bank members:											
1925.....	3,163	3,025	1,269	435	918	40.4	196.5	166.1	137.6	86.5	51.0
1926.....	3,286	3,161	1,278	503	999	43.7	236.6	100.6	125.7	74.7	50.9
1927.....	3,430	3,285	1,203	535	1,128	47.1	255.7	115.8	145.4	78.6	66.9
Central reserve city banks—											
1925.....	954	918	478	126	237	12.9	50.7	13.3	36.4	22.2	14.2
1926.....	1,031	1,003	487	160	241	14.6	64.1	35.3	27.3	15.8	11.3
1927.....	1,120	1,083	484	182	301	16.6	63.8	36.1	36.8	20.4	16.3
Other reserve city banks—											
1925.....	1,371	1,309	561	186	349	17.7	99.7	95.7	61.7	37.8	23.9
1926.....	1,391	1,336	560	219	408	19.0	110.7	19.4	54.7	31.5	23.1
1927.....	1,346	1,293	488	219	429	19.4	117.6	20.4	53.2	24.1	29.0
Country banks—											
1925.....	838	799	230	124	332	9.6	46.0	57.0	39.2	26.3	12.9
1926.....	865	821	231	123	350	10.0	61.7	45.7	43.6	27.2	16.4
1927.....	964	909	231	135	398	11.1	74.3	59.2	55.4	33.9	21.5

REPORTING MEMBER BANKS IN LEADING CITIES

No. 41.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919-1927

[Monthly averages of weekly figures. In millions of dollars]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
Loans and investments:									
January.....	14,178	16,637	16,402	14,649	16,291	16,430	18,629	19,502	19,999
February.....	14,257	16,607	16,131	14,643	16,284	16,408	18,557	19,450	19,853
March.....	14,578	18,808	16,021	14,572	16,427	16,513	18,636	19,529	20,267
April.....	14,559	16,938	15,733	14,643	16,506	16,615	18,657	19,491	20,340
May.....	14,886	16,947	15,466	14,923	16,549	16,645	18,615	19,601	20,549
June.....	14,969	16,926	15,319	15,197	16,491	16,825	18,711	19,692	20,784
July.....	14,813	16,876	15,020	15,209	16,468	17,129	18,782	19,662	20,687
August.....	15,214	16,862	14,876	15,328	16,271	17,450	18,836	19,703	20,646
September.....	15,577	17,012	14,857	15,401	16,378	17,768	19,040	19,892	20,951
October.....	15,961	17,147	14,897	15,687	16,472	18,242	19,319	*19,964	21,227
November.....	16,143	16,823	14,792	15,771	16,395	18,426	19,437	*19,880	21,462
December.....	16,337	16,692	14,797	15,961	16,438	18,577	19,547	*20,055	21,728
Total loans:									
January.....	19,837	112,642	13,046	11,061	11,495	11,923	13,092	14,052	14,423
February.....	19,677	112,786	12,806	10,883	11,580	11,918	13,135	13,968	14,213
March.....	19,736	113,140	12,661	10,892	11,723	12,028	13,210	13,973	14,288
April.....	19,757	113,240	12,379	10,856	11,841	12,079	13,167	13,920	14,406
May.....	19,935	113,248	12,143	10,898	11,916	12,015	13,139	13,934	14,406
June.....	10,565	113,321	11,906	10,875	11,818	12,068	13,194	14,001	14,621
July.....	10,713	113,400	11,723	10,806	11,821	12,210	13,280	14,006	14,621
August.....	10,880	113,410	11,558	10,787	11,704	12,406	13,357	14,080	14,671
September.....	11,247	113,583	11,540	10,910	11,845	12,543	13,566	14,269	14,917
October.....	11,806	113,786	11,529	11,181	11,953	12,781	13,865	*14,377	15,112
November.....	12,097	113,468	11,357	11,236	11,913	12,834	14,006	*14,330	15,198
December.....	12,316	113,317	11,281	11,279	11,934	12,993	14,096	*14,470	15,332
Loans on securities:									
January.....	(2)	4,629	3,928	3,603	4,085	4,140	4,890	5,747	5,839
February.....	(2)	4,396	3,853	3,558	4,011	4,062	4,935	5,642	5,705
March.....	(2)	4,346	3,813	3,533	4,006	4,070	5,002	5,528	5,790
April.....	(2)	4,282	3,741	3,549	4,060	4,107	4,979	5,453	5,854
May.....	(2)	4,195	3,734	3,717	4,106	4,110	5,048	5,468	5,941
June.....	(2)	4,141	3,697	3,801	4,045	4,200	5,168	5,568	6,146
July.....	(2)	4,073	3,632	3,787	4,038	4,368	5,249	5,617	6,117
August.....	(2)	3,979	3,562	3,754	3,883	4,467	5,256	5,643	6,125
September.....	(2)	4,003	3,559	3,800	3,915	4,558	5,325	5,717	6,221
October.....	(2)	4,047	3,609	3,952	3,937	4,608	5,433	5,629	6,325
November.....	(2)	3,964	3,613	3,995	3,944	4,623	5,569	5,521	6,410
December.....	4,594	4,003	3,657	4,015	4,030	4,800	5,717	*5,694	6,594
All other loans:									
January.....	(2)	8,013	9,118	7,458	7,410	7,783	8,201	8,305	8,585
February.....	(2)	8,390	8,953	7,325	7,518	7,856	8,200	8,326	8,509
March.....	(2)	8,794	8,848	7,359	7,717	7,957	8,208	8,446	8,598
April.....	(2)	8,958	8,638	7,307	7,781	7,972	8,188	8,467	8,552
May.....	(2)	9,054	8,409	7,181	7,809	7,905	8,091	8,466	8,567
June.....	(2)	9,180	8,210	7,074	7,773	7,868	8,025	8,432	8,543
July.....	(2)	9,327	8,091	7,019	7,782	7,842	8,030	8,389	8,504
August.....	(2)	9,431	7,995	7,033	7,821	7,939	8,101	8,437	8,545
September.....	(2)	9,580	7,981	7,110	7,930	7,984	8,271	8,553	8,696
October.....	(2)	9,739	7,920	7,229	8,016	8,173	8,433	*8,748	8,787
November.....	(2)	9,505	7,744	7,241	7,970	8,211	8,437	*8,809	8,787
December.....	17,723	9,314	7,624	7,264	7,904	8,193	8,379	*8,776	8,739
Investments:									
January.....	14,341	13,995	3,356	3,588	4,796	4,507	5,537	5,450	5,576
February.....	14,580	13,821	3,324	3,760	4,754	4,490	5,421	5,481	5,639
March.....	14,842	13,668	3,360	3,680	4,704	4,486	5,427	5,556	5,879
April.....	14,802	13,698	3,355	3,787	4,664	4,535	5,491	5,571	5,934
May.....	14,951	13,699	3,322	4,025	4,633	4,630	5,476	5,667	6,041
June.....	14,404	13,606	3,413	4,322	4,672	4,757	5,517	5,692	6,095
July.....	14,100	13,476	3,298	4,403	4,647	4,919	5,502	5,656	6,066
August.....	14,333	13,453	3,318	4,541	4,567	5,043	5,478	5,623	5,976
September.....	14,330	13,429	3,316	4,490	4,533	5,225	5,444	5,623	6,033
October.....	14,155	13,361	3,368	4,506	4,519	5,461	5,453	5,586	6,115
November.....	14,046	13,355	3,435	4,535	4,482	5,593	5,432	*5,550	6,265
December.....	14,021	13,374	3,515	4,682	4,504	5,584	5,451	*5,585	6,396

1 Partly estimated.

2 Not available.

* Revised.

No. 41.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919-1927—Con.

[Monthly averages of weekly figures. In millions of dollars]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
Net demand plus time deposits:									
January.....	11,632	14,008	13,736	13,379	15,284	15,407	18,060	18,561	19,032
February.....	11,538	13,991	13,496	13,309	15,267	15,422	17,943	18,432	18,884
March.....	11,783	14,170	13,326	13,499	15,184	15,482	17,839	18,378	19,136
April.....	11,841	14,153	13,131	13,736	15,176	15,550	17,796	18,356	19,167
May.....	12,164	14,153	13,191	14,140	15,202	15,731	17,877	18,507	19,404
June.....	12,130	14,178	13,114	14,457	15,169	16,135	17,973	18,678	19,687
July.....	12,373	14,170	12,946	14,597	15,175	16,573	18,084	18,638	19,593
August.....	12,693	14,029	12,827	14,572	14,947	16,936	18,015	18,602	19,616
September.....	12,940	14,063	12,871	14,649	15,000	17,231	18,088	18,708	19,723
October.....	13,226	14,070	13,063	14,822	15,128	17,657	18,351	18,740	19,870
November.....	13,582	13,831	13,206	14,766	15,201	17,912	18,523	18,720	20,217
December.....	13,532	13,636	13,226	14,836	15,183	18,005	18,494	18,910	20,395
Net demand deposits:									
January.....	10,048	11,576	10,816	10,362	11,556	11,206	13,198	13,190	13,104
February.....	9,908	11,482	10,583	10,275	11,517	11,270	13,015	13,015	12,919
March.....	10,115	11,600	10,404	10,386	11,279	11,278	12,862	12,912	13,069
April.....	10,135	11,546	10,201	10,582	11,209	11,295	12,738	12,825	13,069
May.....	10,439	11,506	10,194	10,914	11,218	11,420	12,737	12,947	13,215
June.....	10,393	11,499	10,182	11,133	11,173	11,768	12,800	13,068	13,449
July.....	10,604	11,466	10,037	11,108	11,194	12,109	12,916	12,958	13,340
August.....	10,800	11,299	9,922	11,002	10,965	12,390	12,825	12,893	13,309
September.....	10,984	11,286	9,953	11,071	10,989	12,624	12,886	13,020	13,374
October.....	11,140	11,266	10,107	11,223	11,105	12,931	13,080	13,024	13,447
November.....	11,330	11,025	10,210	11,116	11,168	13,075	13,180	12,950	13,734
December.....	11,244	10,823	10,242	11,141	11,125	13,179	13,168	*13,070	13,904
Time deposits:									
January.....	1,584	2,432	2,920	3,017	3,728	4,111	4,862	5,371	5,928
February.....	1,630	2,509	2,914	3,034	3,750	4,153	4,928	5,417	5,965
March.....	1,669	2,570	2,922	3,113	3,905	4,204	4,977	5,466	6,067
April.....	1,706	2,607	2,930	3,154	3,967	4,255	5,058	5,531	6,097
May.....	1,725	2,646	2,997	3,226	3,984	4,311	5,140	5,560	6,190
June.....	1,737	2,679	2,932	3,324	3,996	4,367	5,173	5,610	6,239
July.....	1,769	2,704	2,909	3,489	3,981	4,464	5,168	5,680	6,253
August.....	1,893	2,730	2,905	3,570	3,981	4,546	5,190	5,709	6,307
September.....	1,956	2,777	2,918	3,570	4,011	4,607	5,202	5,688	6,349
October.....	2,086	2,804	2,956	3,599	4,023	4,726	5,271	5,717	6,424
November.....	2,252	2,806	2,996	3,650	4,033	4,837	5,343	5,770	6,483
December.....	2,288	2,813	2,984	3,695	4,058	4,826	5,326	*5,840	6,491
Reserve balances:									
January.....	1,295	1,431	1,330	1,289	1,450	1,436	1,666	1,675	1,678
February.....	1,240	1,406	1,305	1,299	1,437	1,410	1,659	1,655	1,645
March.....	1,260	1,411	1,273	1,318	1,407	1,438	1,630	1,652	1,671
April.....	1,271	1,420	1,254	1,324	1,400	1,442	1,611	1,642	1,659
May.....	1,295	1,402	1,256	1,381	1,411	1,452	1,615	1,650	1,697
June.....	1,288	1,402	1,296	1,405	1,403	1,542	1,625	1,666	1,749
July.....	1,306	1,405	1,241	1,414	1,405	1,561	1,630	1,651	1,696
August.....	1,336	1,375	1,212	1,370	1,369	1,598	1,643	1,643	1,707
September.....	1,327	1,384	1,224	1,357	1,363	1,648	1,642	1,677	1,709
October.....	1,383	1,370	1,246	1,412	1,384	1,647	1,655	1,632	1,725
November.....	1,426	1,334	1,258	1,379	1,385	1,641	1,670	1,636	1,767
December.....	1,368	1,330	1,266	1,383	1,385	1,694	1,688	1,686	1,787
Borrowings at Federal reserve banks:									
January.....	1,306	1,803	1,947	514	343	347	108	318	299
February.....	1,400	2,019	1,878	374	402	285	218	351	233
March.....	1,449	2,053	1,792	264	417	245	234	372	268
April.....	1,443	2,069	1,601	215	420	258	229	329	270
May.....	1,497	2,085	1,421	161	455	185	191	290	302
June.....	1,361	1,981	1,267	130	466	131	238	252	271
July.....	1,454	2,005	1,167	151	552	89	264	315	273
August.....	1,393	2,072	996	115	516	61	351	335	256
September.....	1,383	2,117	906	145	545	83	403	428	267
October.....	1,660	2,222	854	240	585	86	437	440	283
November.....	1,763	2,200	723	376	505	75	411	422	276
December.....	1,739	2,132	697	392	502	145	491	447	388

*Revised.

No. 42.—REPORTING MEMBER BANKS—LOANS AND INVESTMENTS, BY WEEKS

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments
		Total	On securities	All other	
1927					
Jan. 5.....	20, 185	14, 643	6, 010	8, 633	5, 542
Jan. 12.....	20, 069	14, 475	5, 856	8, 619	5, 594
Jan. 19.....	19, 896	14, 323	5, 765	8, 559	5, 572
Jan. 26.....	19, 846	14, 252	5, 724	8, 528	5, 594
Feb. 2.....	19, 891	14, 282	5, 773	8, 508	5, 609
Feb. 9.....	19, 823	14, 200	5, 682	8, 519	5, 623
Feb. 16.....	19, 831	14, 175	5, 675	8, 500	5, 626
Feb. 23.....	19, 867	14, 197	5, 688	8, 509	5, 669
Mar. 2.....	20, 066	14, 349	5, 782	8, 567	5, 717
Mar. 9.....	20, 056	14, 332	5, 741	8, 591	5, 724
Mar. 16.....	20, 450	14, 436	5, 811	8, 625	6, 013
Mar. 23.....	20, 387	14, 413	5, 784	8, 629	5, 974
Mar. 30.....	20, 377	14, 411	5, 833	8, 577	5, 966
Apr. 6.....	20, 385	14, 451	5, 857	8, 595	5, 934
Apr. 13.....	20, 307	14, 398	5, 815	8, 583	5, 908
Apr. 20.....	20, 289	14, 369	5, 841	8, 527	5, 919
Apr. 27.....	20, 379	14, 406	5, 902	8, 504	5, 973
May 4.....	20, 519	14, 537	5, 968	8, 569	5, 982
May 11.....	20, 509	14, 502	5, 905	8, 596	6, 007
May 18.....	20, 592	14, 512	5, 963	8, 549	6, 080
May 25.....	20, 574	14, 481	5, 927	8, 554	6, 094
June 1.....	20, 707	14, 678	6, 130	8, 548	6, 029
June 8.....	20, 641	14, 632	6, 105	8, 527	6, 010
June 15.....	20, 920	14, 694	6, 156	8, 538	6, 227
June 22.....	20, 782	14, 670	6, 136	8, 535	6, 111
June 29.....	20, 869	14, 770	6, 204	8, 566	6, 099
July 6.....	20, 865	14, 762	6, 216	8, 545	6, 103
July 13.....	20, 651	14, 580	6, 077	8, 503	6, 072
July 20.....	20, 616	14, 574	6, 073	8, 501	6, 042
July 27.....	20, 616	14, 568	6, 100	8, 468	6, 048
Aug. 3.....	20, 632	14, 637	6, 136	8, 501	5, 995
Aug. 10.....	20, 672	14, 680	6, 125	8, 554	5, 992
Aug. 17.....	20, 636	14, 674	6, 129	8, 545	5, 962
Aug. 24.....	20, 562	14, 609	6, 081	8, 527	5, 953
Aug. 31.....	20, 731	14, 753	6, 153	8, 600	5, 978
Sept. 7.....	20, 722	14, 752	6, 133	8, 620	5, 970
Sept. 14.....	20, 911	14, 923	6, 239	8, 684	5, 988
Sept. 21.....	21, 059	14, 973	6, 224	8, 748	6, 086
Sept. 28.....	21, 111	15, 022	6, 290	8, 732	6, 089
Oct. 5.....	21, 252	15, 150	6, 380	8, 771	6, 102
Oct. 12.....	21, 214	15, 099	6, 297	8, 803	6, 114
Oct. 19.....	21, 247	15, 117	6, 303	8, 814	6, 130
Oct. 26.....	21, 193	15, 081	6, 322	8, 759	6, 112
Nov. 2.....	21, 218	15, 107	6, 339	8, 768	6, 111
Nov. 9.....	21, 299	15, 164	6, 340	8, 823	6, 136
Nov. 16.....	21, 552	15, 211	6, 446	8, 765	6, 341
Nov. 23.....	21, 571	15, 210	6, 425	8, 785	6, 361
Nov. 30.....	21, 671	15, 296	6, 503	8, 794	6, 375
Dec. 7.....	21, 634	15, 271	6, 498	8, 773	6, 363
Dec. 14.....	21, 664	15, 285	6, 539	8, 746	6, 379
Dec. 21.....	21, 792	15, 348	6, 622	8, 726	6, 444
Dec. 28.....	21, 824	15, 425	6, 715	8, 709	6, 399
Monthly average:					
January.....	19, 999	14, 423	5, 839	8, 585	5, 576
February.....	19, 853	14, 213	5, 705	8, 509	5, 639
March.....	20, 267	14, 388	5, 790	8, 598	5, 879
April.....	20, 340	14, 406	5, 854	8, 552	5, 934
May.....	20, 549	14, 508	5, 941	8, 567	6, 041
June.....	20, 784	14, 689	6, 146	8, 543	6, 095
July.....	20, 687	14, 621	6, 117	8, 504	6, 066
August.....	20, 646	14, 671	6, 125	8, 545	5, 976
September.....	20, 951	14, 917	6, 221	8, 696	6, 033
October.....	21, 227	15, 112	6, 325	8, 787	6, 115
November.....	21, 462	15, 198	6, 410	8, 787	6, 265
December.....	21, 728	15, 332	6, 594	8, 739	6, 396

No. 43.—REPORTING MEMBER BANKS—DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS

[In millions of dollars]

	Net demand plus time deposits			Reserves with Federal reserve bank	Borrowings at Federal reserve bank
	Total	Net demand	Time		
1927					
Jan. 5.....	19,166	13,248	5,919	1,750	447
Jan. 12.....	19,151	13,213	5,938	1,683	305
Jan. 19.....	18,975	13,051	5,924	1,672	248
Jan. 26.....	18,836	12,902	5,934	1,606	197
Feb. 2.....	18,930	12,994	5,936	1,652	223
Feb. 9.....	18,832	12,881	5,951	1,637	223
Feb. 16.....	18,921	12,961	5,960	1,701	242
Feb. 23.....	18,855	12,841	6,013	1,589	243
Mar. 2.....	19,073	12,999	6,073	1,641	279
Mar. 9.....	19,044	12,958	6,087	1,635	266
Mar. 16.....	19,317	13,262	6,056	1,682	190
Mar. 23.....	19,153	13,096	6,057	1,711	309
Mar. 30.....	19,095	13,030	6,065	1,685	296
Apr. 6.....	19,137	13,070	6,068	1,629	252
Apr. 13.....	19,173	13,085	6,087	1,676	280
Apr. 20.....	19,148	13,057	6,091	1,652	263
Apr. 27.....	19,208	13,065	6,143	1,679	286
May 4.....	19,339	13,182	6,157	1,723	356
May 11.....	19,399	13,221	6,178	1,675	288
May 18.....	19,459	13,239	6,220	1,701	305
May 25.....	19,420	13,216	6,204	1,687	260
June 1.....	19,651	13,441	6,210	1,725	330
June 8.....	19,620	13,371	6,249	1,736	243
June 15.....	19,977	13,751	6,226	1,816	200
June 22.....	19,517	13,277	6,241	1,718	273
June 29.....	19,671	13,404	6,267	1,751	309
July 6.....	19,679	13,422	6,256	1,692	345
July 13.....	19,624	13,381	6,243	1,710	265
July 20.....	19,544	13,299	6,245	1,704	247
July 27.....	19,525	13,258	6,267	1,677	234
Aug. 3.....	19,599	13,312	6,287	1,745	285
Aug. 10.....	19,675	13,365	6,310	1,714	261
Aug. 17.....	19,612	13,304	6,308	1,668	236
Aug. 24.....	19,496	13,187	6,310	1,714	257
Aug. 31.....	19,700	13,381	6,320	1,697	240
Sept. 7.....	19,689	13,362	6,327	1,704	295
Sept. 14.....	19,933	13,591	6,343	1,705	224
Sept. 21.....	19,614	13,266	6,348	1,705	270
Sept. 28.....	19,656	13,279	6,378	1,723	278
Oct. 5.....	19,856	13,442	6,414	1,713	320
Oct. 12.....	19,869	13,437	6,433	1,705	286
Oct. 19.....	19,904	13,478	6,426	1,754	271
Oct. 26.....	19,851	13,430	6,422	1,729	254
Nov. 2.....	19,920	13,508	6,412	1,733	232
Nov. 9.....	20,040	13,577	6,463	1,756	310
Nov. 16.....	20,293	13,810	6,482	1,826	233
Nov. 23.....	20,300	13,774	6,526	1,759	274
Nov. 30.....	20,531	14,001	6,531	1,760	331
Dec. 7.....	20,431	13,959	6,472	1,769	304
Dec. 14.....	20,503	14,031	6,471	1,786	353
Dec. 21.....	20,343	13,840	6,504	1,780	432
Dec. 28.....	20,302	13,786	6,516	1,813	463
Monthly average:					
January.....	19,032	13,104	5,928	1,678	299
February.....	18,884	12,919	5,965	1,645	233
March.....	19,136	13,069	6,067	1,671	268
April.....	19,167	13,069	6,097	1,659	270
May.....	19,404	13,215	6,190	1,697	302
June.....	19,687	13,449	6,239	1,749	271
July.....	19,593	13,340	6,253	1,696	273
August.....	19,616	13,309	6,307	1,707	256
September.....	19,723	13,374	6,349	1,709	267
October.....	19,870	13,447	6,424	1,725	283
November.....	20,217	13,734	6,483	1,767	276
December.....	20,395	13,904	6,491	1,787	388

No. 44.—REPORTING MEMBER BANKS—BANKERS' BALANCES, BY WEEKS

[In millions of dollars]

Date	Total		New York City		Other leading cities	
	Due to banks	Due from banks	Due to banks	Due from banks	Due to banks	Due from banks
1927						
Jan. 5.....	(1)	(1)	1,183	109	(1)	(1)
Jan. 12.....	(1)	(1)	1,134	99	(1)	(1)
Jan. 19.....	(1)	(1)	1,072	99	(1)	(1)
Jan. 26.....	(1)	(1)	1,041	94	(1)	(1)
Feb. 2.....	3,333	1,203	1,100	97	2,233	1,106
Feb. 9.....	3,283	1,132	1,047	89	2,236	1,042
Feb. 16.....	3,337	1,196	1,108	100	2,229	1,097
Feb. 23.....	3,255	1,177	1,106	88	2,149	1,089
Mar. 2.....	3,378	1,255	1,127	101	2,251	1,154
Mar. 9.....	3,334	1,190	1,122	90	2,212	1,100
Mar. 16.....	3,384	1,257	1,153	116	2,231	1,141
Mar. 23.....	3,223	1,138	1,084	98	2,140	1,040
Mar. 30.....	3,200	1,131	1,106	96	2,094	1,035
Apr. 6.....	3,331	1,185	1,136	96	2,195	1,089
Apr. 13.....	3,249	1,208	1,073	110	2,176	1,097
Apr. 20.....	3,209	1,163	1,098	110	2,111	1,053
Apr. 27.....	3,184	1,144	1,111	110	2,074	1,034
May 4.....	3,347	1,210	1,168	111	2,179	1,099
May 11.....	3,237	1,180	1,104	102	2,134	1,079
May 18.....	3,216	1,175	1,115	104	2,101	1,071
May 25.....	3,100	1,099	1,081	90	2,019	1,009
June 1.....	3,299	1,210	1,211	106	2,088	1,104
June 8.....	3,170	1,129	1,100	93	2,070	1,036
June 15.....	3,358	1,221	1,272	98	2,086	1,123
June 22.....	3,117	1,109	1,114	91	2,003	1,019
June 29.....	3,199	1,092	1,157	86	2,043	1,006
July 6.....	3,452	1,192	1,234	110	2,218	1,082
July 13.....	3,358	1,199	1,175	90	2,183	1,109
July 20.....	3,262	1,124	1,153	85	2,108	1,039
July 27.....	3,159	1,077	1,094	84	2,066	994
Aug. 3.....	3,330	1,139	1,164	87	2,166	1,052
Aug. 10.....	3,313	1,138	1,132	83	2,161	1,055
Aug. 17.....	3,324	1,149	1,165	91	2,159	1,058
Aug. 24.....	3,262	1,094	1,125	79	2,137	1,015
Aug. 31.....	3,337	1,126	1,191	86	2,146	1,039
Sept. 7.....	3,423	1,163	1,174	84	2,249	1,079
Sept. 14.....	3,416	1,252	1,182	87	2,234	1,165
Sept. 21.....	3,344	1,189	1,181	109	2,163	1,080
Sept. 28.....	3,333	1,172	1,171	101	2,163	1,071
Oct. 5.....	3,590	1,294	1,262	115	2,328	1,178
Oct. 12.....	3,450	1,285	1,168	118	2,282	1,167
Oct. 19.....	3,481	1,236	1,224	107	2,257	1,129
Oct. 26.....	3,378	1,197	1,182	103	2,196	1,094
Nov. 2.....	3,612	1,260	1,328	112	2,285	1,148
Nov. 9.....	3,573	1,229	1,272	103	2,300	1,126
Nov. 16.....	3,717	1,352	1,325	106	2,392	1,246
Nov. 23.....	3,599	1,264	1,256	97	2,342	1,167
Nov. 30.....	3,765	1,269	1,437	102	2,328	1,168
Dec. 7.....	3,670	1,206	1,289	97	2,381	1,110
Dec. 14.....	3,584	1,237	1,291	97	2,293	1,140
Dec. 21.....	3,529	1,201	1,282	106	2,247	1,095
Dec. 28.....	3,567	1,217	1,266	110	2,301	1,107
Monthly average:						
January.....	(1)	(1)	1,107	100	(1)	(1)
February.....	3,302	1,177	1,090	93	2,212	1,083
March.....	3,304	1,194	1,118	100	2,186	1,094
April.....	3,243	1,175	1,104	107	2,139	1,068
May.....	3,225	1,166	1,117	102	2,108	1,064
June.....	3,229	1,152	1,171	95	2,058	1,057
July.....	3,308	1,148	1,164	92	2,144	1,056
August.....	3,313	1,129	1,160	85	2,154	1,044
September.....	3,379	1,194	1,177	95	2,202	1,099
October.....	3,475	1,253	1,209	111	2,266	1,142
November.....	3,653	1,275	1,324	104	2,330	1,171
December.....	3,587	1,215	1,282	103	2,306	1,113

1 Figures not available.

BROKERS' LOANS

No. 45.—STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, BY MONTHS, 1917-1926

[Monthly averages of weekly figures. In millions of dollars]

Month	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1917									
October.....	903	688	214	593	463	130	309	225	84
November.....	767	613	154	507	419	88	260	194	66
December.....	685	556	128	498	414	84	186	142	44
1918									
January.....	558	444	114	466	372	94	92	72	20
February.....	627	492	135	471	367	104	156	125	31
March.....	660	487	174	493	356	137	168	131	37
April.....	631	464	107	471	342	129	160	122	38
May.....	671	492	180	514	369	145	158	123	35
June.....	700	519	181	541	389	152	159	130	29
July.....	705	549	156	543	413	130	162	136	26
August.....	740	563	177	589	438	151	151	125	26
September.....	768	580	188	656	491	165	112	89	23
October.....	771	580	191	687	517	170	84	63	21
November.....	765	558	207	667	481	186	98	77	21
December.....	744	519	225	629	434	195	115	85	30
1919									
January.....	781	544	237	640	449	191	141	95	46
February.....	778	528	250	628	427	201	150	101	49
March.....	826	535	291	667	427	240	159	108	51
April.....	918	604	314	742	480	262	176	124	52
May.....	1,067	678	389	864	541	323	203	137	66
June.....	1,230	760	469	976	591	385	253	169	84
July.....	1,321	775	547	1,039	585	454	283	190	93
August.....	1,328	744	584	1,028	551	477	300	193	107
September.....	1,299	715	584	960	509	451	339	206	133
October.....	1,422	782	641	1,064	569	495	359	213	146
November.....	1,417	682	735	1,077	494	583	340	188	152
December.....	1,305	633	673	1,005	477	528	301	156	145
1920									
January.....	1,324	656	668	1,051	527	524	273	129	144
February.....	1,144	482	662	918	388	530	226	94	132
March.....	1,080	449	631	881	368	513	199	81	118
April.....	1,099	476	622	913	401	512	185	75	110
May.....	1,015	429	585	842	353	489	172	76	96
June.....	943	425	518	786	347	439	157	78	79
July.....	928	405	522	800	345	455	127	60	67
August.....	873	347	525	757	297	460	115	50	65
September.....	868	341	528	755	291	464	114	50	64
October.....	939	390	540	828	340	479	111	50	61
November.....	906	344	561	797	298	499	108	46	62
December.....	835	358	477	728	309	419	107	49	58
1921									
January.....	785	345	441	683	291	392	103	54	49
February.....	778	326	452	682	275	407	96	51	45
March.....	778	320	458	682	265	417	96	55	41
April.....	752	316	436	661	265	396	91	51	40
May.....	773	317	456	685	271	414	88	46	42
June.....	773	338	437	690	292	398	85	46	39
July.....	734	338	396	640	281	359	94	57	37
August.....	719	348	371	613	281	332	106	67	39
September.....	723	350	374	605	271	334	119	79	40
October.....	772	404	368	644	316	328	128	88	40
November.....	831	434	398	695	338	357	137	96	41
December.....	879	483	396	727	377	350	152	106	46

No. 45.—STREET LOANS PLACED BY NEW YORK CITY DAILY REPORTING BANKS, BY MONTHS, 1917-1926—Continued

[Monthly averages of weekly figure*. In millions of dollars]

Month	Loans on call and on time			Call loans			Time loans		
	Total	For own account	For correspondents	Total	For own account	For correspondents	Total	For own account	For correspondents
1922									
January.....	956	533	424	785	405	380	172	128	44
February.....	997	518	478	824	390	434	172	128	44
March.....	1,028	538	491	828	388	440	201	150	51
April.....	1,144	634	509	869	422	447	274	212	62
May.....	1,312	750	562	957	465	492	355	285	70
June.....	1,404	823	581	1,002	505	497	402	318	84
July.....	1,396	804	592	994	492	502	402	312	90
August.....	1,417	786	631	988	462	526	429	324	105
September.....	1,474	824	649	1,039	505	534	434	319	115
October.....	1,586	866	721	1,131	542	589	456	324	132
November.....	1,545	816	728	1,056	474	582	488	342	146
December.....	1,473	770	703	990	436	554	483	334	148
1923									
January.....	1,572	827	745	1,079	495	584	493	332	161
February.....	1,616	817	800	1,168	516	652	449	301	148
March.....	1,636	816	819	1,200	521	679	435	295	140
April.....	1,636	803	833	1,207	519	688	429	284	145
May.....	1,603	806	799	1,163	512	651	441	294	147
June.....	1,480	752	727	1,034	446	588	445	306	139
July.....	1,338	687	651	929	395	534	409	292	117
August.....	1,226	565	659	872	315	557	354	250	104
September.....	1,213	560	652	904	360	544	308	200	108
October.....	1,186	547	639	879	358	521	307	189	118
November.....	1,159	529	629	839	334	505	319	195	124
December.....	1,203	571	632	882	367	515	321	204	117
1924									
January.....	1,350	669	681	1,011	453	558	339	216	123
February.....	1,389	643	746	1,031	413	618	358	230	128
March.....	1,416	696	721	1,041	452	589	376	244	132
April.....	1,414	680	734	1,037	435	602	377	245	132
May.....	1,390	666	724	1,010	418	592	380	248	132
June.....	1,448	796	651	1,045	520	525	402	276	126
July.....	1,542	917	626	1,116	598	518	427	319	108
August.....	1,649	1,015	633	1,181	661	520	467	354	113
September.....	1,688	1,014	675	1,203	650	553	486	364	122
October.....	1,685	963	722	1,188	588	600	497	375	122
November.....	1,706	903	713	1,179	603	576	527	390	137
December.....	1,863	1,074	789	1,299	674	625	564	400	164
1925									
January.....	2,022	1,086	935	1,400	654	746	621	432	189
February.....	2,086	1,047	1,039	1,423	597	826	663	450	213
March.....	2,119	1,005	1,113	1,449	560	889	669	445	224
April.....	2,071	998	1,073	1,392	565	827	679	433	246
May.....	2,154	1,010	1,145	1,484	581	903	671	429	242
June.....	2,239	1,039	1,200	1,548	592	956	691	447	244
July.....	2,288	1,062	1,225	1,568	605	963	719	457	262
August.....	2,304	993	1,311	1,535	526	1,009	769	467	302
September.....	2,370	987	1,382	1,605	555	1,050	764	432	332
October.....	2,550	1,066	1,544	1,769	592	1,177	781	414	367
November.....	2,717	1,064	1,653	1,872	640	1,232	845	424	421
December.....	2,800	1,152	1,648	1,908	722	1,186	892	431	462
1926									
January.....	2,891	1,221	1,670	1,937	755	1,182	954	466	488

NOTE.—These figures, on a weekly basis, with explanations, were published in the Federal Reserve Bulletin for November, 1926.

**No. 46.—LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS,
MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS, 1926
AND 1927**

[In millions of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1926												
Jan. 6.....	3,141	1,338	1,239	564	2,223	872	852	500	918	467	388	63.4
Jan. 13.....	3,133	1,267	1,292	573	2,197	796	893	508	935	471	399	64.7
Jan. 20.....	3,131	1,232	1,306	593	2,185	755	903	527	946	476	404	66.3
Jan. 27.....	3,098	1,201	1,287	610	2,135	706	887	542	963	495	400	68.0
Feb. 3.....	3,092	1,222	1,280	590	2,139	736	881	522	953	486	399	68.4
Feb. 10.....	3,138	1,199	1,340	598	2,171	711	934	526	966	489	406	71.4
Feb. 17.....	3,139	1,159	1,354	626	2,160	665	945	549	979	493	409	76.4
Feb. 24.....	3,109	1,149	1,343	617	2,139	668	925	546	970	482	417	71.0
Mar. 3.....	3,048	1,125	1,321	602	2,068	642	896	531	980	483	426	71.5
Mar. 10.....	2,886	1,021	1,266	598	1,932	550	854	529	953	472	412	69.4
Mar. 17.....	2,804	1,033	1,174	596	1,886	568	792	526	918	465	382	69.7
Mar. 24.....	2,690	1,027	1,098	565	1,799	571	734	493	891	455	364	72.0
Mar. 31.....	2,573	1,048	1,006	519	1,704	605	651	449	869	443	356	70.2
Apr. 7.....	2,487	958	1,018	511	1,637	525	667	445	851	434	351	66.2
Apr. 14.....	2,451	877	1,052	523	1,613	438	714	461	838	439	338	61.6
Apr. 21.....	2,465	886	1,044	535	1,656	458	721	477	809	427	324	57.9
Apr. 28.....	2,464	898	1,024	542	1,673	466	717	489	791	432	307	52.7
May 5.....	2,489	975	1,008	507	1,722	554	710	458	767	421	298	49.1
May 12.....	2,480	888	1,056	536	1,738	487	769	481	743	401	287	54.3
May 19.....	2,409	894	964	551	1,689	503	694	491	720	391	269	50.7
May 26.....	2,432	893	965	573	1,728	521	692	515	703	372	273	58.1
June 2.....	2,493	960	945	588	1,800	592	680	528	692	368	265	59.8
June 9.....	2,474	899	969	607	1,799	544	710	545	675	355	259	61.4
June 16.....	2,517	926	982	609	1,843	568	729	546	674	358	252	63.3
June 23.....	2,533	975	943	615	1,860	618	691	550	673	357	251	65.1
June 30.....	2,565	1,103	884	579	1,890	745	636	509	675	358	248	69.7
July 7.....	2,603	1,019	952	632	1,940	663	704	573	663	356	247	59.0
July 14.....	2,601	933	1,016	652	1,925	570	766	589	676	363	250	63.0
July 21.....	2,621	954	1,018	648	1,941	601	754	586	680	354	264	62.4
July 28.....	2,602	934	1,015	653	1,938	588	761	589	664	346	254	64.1
Aug. 4.....	2,689	995	1,025	669	1,996	649	759	588	693	345	266	81.7
Aug. 11.....	2,720	937	1,089	694	2,031	590	820	621	659	347	269	73.8
Aug. 18.....	2,742	919	1,059	719	2,042	580	818	644	701	339	287	74.9
Aug. 25.....	2,731	942	1,073	717	2,044	622	776	646	688	319	297	71.4
Sept. 1.....	2,758	991	1,098	669	2,049	673	785	591	709	319	313	77.5
Sept. 8.....	2,763	964	1,134	665	2,064	652	818	594	699	312	317	70.6
Sept. 15.....	2,820	972	1,163	685	2,117	653	846	618	703	319	318	66.8
Sept. 22.....	2,762	931	1,132	699	2,043	610	804	629	720	321	329	69.6
Sept. 29.....	2,813	1,010	1,112	691	2,095	691	783	621	718	319	329	70.4
Oct. 6.....	2,809	954	1,144	711	2,081	625	813	643	728	328	331	68.8
Oct. 13.....	2,727	891	1,121	715	1,998	569	785	645	729	322	336	70.6
Oct. 20.....	2,655	819	1,109	727	1,940	509	775	657	715	310	334	70.3
Oct. 27.....	2,602	801	1,051	751	1,883	494	721	669	719	307	330	81.7
Nov. 3.....	2,640	840	1,047	753	1,930	541	720	668	711	298	327	85.4
Nov. 10.....	2,603	798	1,060	746	1,894	497	737	660	709	300	323	85.1
Nov. 17.....	2,609	799	1,056	754	1,907	501	737	669	702	298	319	84.9
Nov. 24.....	2,608	839	1,031	739	1,916	542	721	653	693	296	310	86.0
Dec. 1.....	2,647	883	1,026	737	1,960	586	721	653	686	297	305	84.4
Dec. 8.....	2,639	813	1,063	762	1,956	523	759	674	682	290	304	88.4
Dec. 15.....	2,692	825	1,075	792	1,997	533	762	702	696	293	313	90.4
Dec. 22.....	2,723	907	1,037	779	2,038	618	728	692	686	289	309	87.1
Dec. 29.....	2,788	1,008	1,022	758	2,109	722	714	673	679	287	307	84.9
1927												
Jan. 5.....	2,819	1,037	1,049	732	2,137	748	742	647	681	289	307	84.5
Jan. 12.....	2,791	948	1,100	743	2,106	653	794	659	685	295	307	83.7
Jan. 19.....	2,770	883	1,141	747	2,082	587	837	658	688	296	304	88.8
Jan. 26.....	2,732	865	1,126	741	2,048	566	823	659	684	299	303	82.2
Feb. 2.....	2,730	885	1,124	721	2,050	581	832	637	680	304	291	84.4
Feb. 9.....	2,721	806	1,155	758	2,048	511	864	673	673	297	291	85.2
Feb. 16.....	2,719	815	1,123	780	2,070	533	847	690	649	282	277	89.8
Feb. 23.....	2,762	856	1,077	799	2,109	567	831	711	653	289	276	88.9
Mar. 2.....	2,813	922	1,107	821	2,159	634	792	733	654	288	279	87.5
Mar. 9.....	2,819	870	1,110	839	2,156	585	823	747	664	285	287	91.7
Mar. 16.....	2,841	888	1,139	813	2,172	606	844	722	669	282	295	91.1
Mar. 23.....	2,802	881	1,088	833	2,142	596	805	742	660	286	283	91.8
Mar. 30.....	2,803	942	1,046	816	2,144	656	760	728	659	286	285	87.6

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No. 46.—LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS, MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS, 1926 AND 1927—Continued

[In millions of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1927												
Apr. 6.....	2,840	969	1,073	799	2,175	681	782	712	665	287	290	87.3
Apr. 13.....	2,863	899	1,157	806	2,198	616	863	730	664	283	295	86.2
Apr. 20.....	2,878	912	1,151	815	2,202	625	856	721	676	287	295	93.6
Apr. 29.....	2,883	936	1,143	804	2,182	645	819	718	701	291	324	86.5
May 4.....	2,920	979	1,182	759	2,204	683	850	672	716	296	333	86.8
May 11.....	2,915	910	1,217	789	2,195	613	882	700	720	297	334	88.4
May 18.....	2,931	924	1,192	814	2,219	626	863	730	712	298	330	84.2
May 25.....	2,965	932	1,173	860	2,256	635	848	774	708	297	325	86.2
June 1.....	3,062	1,076	1,134	852	2,349	779	814	757	713	297	320	95.0
June 8.....	3,118	1,035	1,217	867	2,396	731	897	769	722	304	320	97.9
June 15.....	3,160	1,071	1,234	855	2,435	765	906	764	725	306	327	91.4
June 22.....	3,116	1,074	1,170	872	2,377	766	835	776	738	308	335	95.7
June 29.....	3,118	1,132	1,144	842	2,369	819	806	744	749	313	338	98.8
July 6.....	3,126	1,106	1,156	865	2,378	780	832	766	749	326	324	98.4
July 13.....	3,059	991	1,204	863	2,300	660	879	761	760	332	325	102.8
July 20.....	3,059	982	1,203	875	2,294	656	868	770	764	325	335	104.7
July 27.....	3,141	1,048	1,187	906	2,375	724	851	800	766	324	337	105.7
Aug. 3.....	3,172	1,110	1,190	873	2,379	777	831	770	793	332	358	102.6
Aug. 10.....	3,190	1,064	1,216	910	2,391	735	852	804	799	329	364	105.9
Aug. 17.....	3,189	1,022	1,248	919	2,372	701	872	799	817	321	376	119.5
Aug. 24.....	3,168	1,001	1,247	920	2,335	683	857	795	833	318	390	125.5
Aug. 31.....	3,184	1,046	1,223	915	2,351	734	830	787	833	312	392	128.3
Sept. 7.....	3,206	1,046	1,238	922	2,402	744	850	808	804	302	388	114.0
Sept. 14.....	3,249	1,038	1,299	912	2,447	754	902	791	803	284	397	121.2
Sept. 21.....	3,284	1,068	1,306	910	2,478	789	907	783	806	279	399	127.3
Sept. 28.....	3,306	1,092	1,296	918	2,524	822	904	798	782	271	392	119.4
Oct. 5.....	3,395	1,175	1,297	923	2,594	888	900	806	802	288	397	116.8
Oct. 12.....	3,394	1,093	1,334	968	2,605	807	951	847	789	286	382	120.6
Oct. 19.....	3,434	1,096	1,350	988	2,651	818	968	865	783	278	382	122.9
Oct. 26.....	3,444	1,048	1,324	971	2,560	767	947	846	784	281	377	125.2
Nov. 2.....	3,372	1,083	1,279	1,009	2,579	799	901	879	793	284	378	130.2
Nov. 9.....	3,385	1,125	1,277	982	2,577	829	899	849	808	297	378	132.7
Nov. 16.....	3,456	1,203	1,260	993	2,642	906	884	852	814	297	376	141.6
Nov. 23.....	3,481	1,189	1,293	1,000	2,666	889	923	854	815	300	369	146.1
Nov. 30.....	3,511	1,277	1,270	964	2,696	974	900	821	815	302	370	142.9
Dec. 7.....	3,563	1,220	1,366	976	2,735	900	999	837	827	321	368	138.9
Dec. 14.....	3,558	1,230	1,374	954	2,729	901	1,005	824	829	329	370	130.0
Dec. 21.....	3,644	1,302	1,337	1,005	2,800	962	963	875	844	340	375	129.4
Dec. 28.....	3,718	1,374	1,338	1,006	2,864	1,029	960	875	854	344	379	130.8
AVERAGES												
1926—January.....	3,126	1,259	1,281	585	2,185	782	884	519	941	477	398	65.6
February.....	3,119	1,182	1,329	608	2,153	695	922	556	967	487	408	71.8
March.....	2,800	1,051	1,173	576	1,878	587	785	506	922	464	388	70.6
April.....	2,467	905	1,035	528	1,645	472	705	468	822	433	330	59.6
May.....	2,452	913	998	541	1,719	516	717	486	733	396	282	55.3
June.....	2,517	973	944	600	1,838	613	689	536	678	359	255	63.8
July.....	2,607	960	1,000	646	1,935	605	746	584	671	355	254	62.1
August.....	2,720	948	1,073	699	2,027	610	793	624	693	337	280	75.4
September.....	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October.....	2,698	866	1,106	726	1,975	549	773	653	723	317	333	72.8
November.....	2,615	819	1,048	748	1,911	520	728	663	704	298	320	85.4
December.....	2,698	887	1,045	766	2,012	596	737	679	686	291	308	87.0
1927—January.....	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February.....	2,733	841	1,127	765	2,069	548	843	678	664	293	284	87.1
March.....	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April.....	2,866	929	1,131	806	2,190	642	830	718	677	287	301	88.4
May.....	2,933	936	1,191	805	2,219	639	861	719	714	297	320	86.4
June.....	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July.....	3,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August.....	3,181	1,048	1,225	908	2,366	726	849	791	815	322	376	116.4
September.....	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.5
October.....	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November.....	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	138.7
December.....	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.3

NOTE.—For explanation of figures see Federal Reserve Bulletin for February, 1926, pp. 97–99.

No. 47.—BROKERS' BORROWINGS, 1918-1922 AND 1926-1927

[Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange]

[First of month figures. In millions of dollars]

Month	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
1918									
October.....	1,009	811	198	879	697	182	130	114	16
November.....	1,072	871	201	924	740	184	148	131	17
December.....	1,026	814	212	854	658	196	172	156	16
1919									
January.....	1,001	799	202	856	669	187	145	130	15
February.....	970	768	202	815	630	185	155	138	17
March.....	985	796	189	821	650	171	164	146	18
April.....	1,058	872	186	886	719	167	172	153	19
May.....	1,174	997	177	979	820	159	195	177	18
June.....	1,367	1,162	205	1,132	944	188	235	218	17
July.....	1,513	1,293	220	1,224	1,041	203	269	252	17
August.....	1,650	1,410	240	1,366	1,143	223	284	267	17
September.....	1,525	1,305	220	1,204	1,002	202	321	303	18
October.....	1,587	1,361	226	1,230	1,022	208	357	339	18
November.....	1,756	1,521	235	1,399	1,183	216	357	338	19
December.....	1,648	1,422	226	1,329	1,122	207	319	300	19
1920									
January.....	1,613	1,397	216	1,357	1,158	199	256	239	17
February.....	1,551	1,330	221	1,312	1,107	205	239	223	16
March.....	1,345	1,134	211	1,137	945	192	208	189	19
April.....	1,422	1,172	250	1,241	1,009	232	181	163	18
May.....	1,424	1,194	230	1,246	1,034	212	178	160	18
June.....	1,358	1,114	244	1,181	953	228	177	161	16
July.....	1,396	1,104	292	1,224	948	276	172	156	16
August.....	1,396	1,122	274	1,247	987	260	149	135	14
September.....	1,304	1,037	267	1,154	903	251	150	134	16
October.....	1,348	1,071	277	1,199	936	263	149	135	14
November.....	1,379	1,141	238	1,235	1,011	224	144	130	14
December.....	1,202	984	218	1,053	849	204	149	135	14
1921									
January.....	1,079	884	195	947	766	181	132	118	14
February.....	1,030	852	178	915	748	167	115	104	11
March.....	1,033	852	181	927	756	171	106	96	10
April.....	1,023	830	193	914	733	181	109	97	12
May.....	1,039	845	194	936	753	183	103	92	11
June.....	1,082	894	188	980	802	178	102	92	10
July.....	999	820	179	898	728	170	101	92	9
August.....	977	822	155	872	723	149	105	99	6
September.....	948	793	155	828	680	148	120	113	7
October.....	988	818	170	860	696	162	128	120	8
November.....	1,035	855	180	904	731	173	131	124	7
December.....	1,101	905	196	958	770	188	143	135	8
1922									
January.....	1,192	988	204	1,045	848	197	147	140	7
February.....	1,188	1,014	174	1,028	859	169	160	155	5
March.....	1,234	1,047	187	1,071	889	182	163	158	5
April.....	1,304	1,091	213	1,078	878	200	226	213	13
May.....	1,433	1,271	212	1,188	986	202	295	285	10
June.....	1,646	1,411	235	1,302	1,078	224	344	333	11
July.....	1,656	1,400	266	1,270	1,022	248	396	378	18
August.....	1,706	1,465	241	1,289	1,069	220	417	396	21
September.....	1,731	1,476	255	1,290	1,059	231	441	417	24
October.....	1,816	1,578	238	1,381	1,165	216	435	413	22
November.....	1,927	1,678	249	1,474	1,241	233	453	437	16
December.....	1,805	1,572	233	1,337	1,122	215	468	450	18

No. 47.—BROKERS' BORROWINGS, 1918-1922 AND 1926-1927—Continued

[Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange]

[First of month figures. In millions of dollars]

Month	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
1926									
January.....	3,513	3,043	470	2,517	2,123	394	996	820	76
February.....	3,536	3,080	455	2,495	2,123	372	1,041	958	83
March.....	3,000	2,553	447	2,033	1,678	355	967	875	92
April.....	2,836	2,468	367	1,970	1,699	271	866	770	96
May.....	2,767	2,392	375	1,987	1,703	285	780	690	90
June.....	2,926	2,509	417	2,225	1,852	374	701	657	43
July.....	2,998	2,583	415	2,283	1,918	365	715	665	50
August.....	3,142	2,698	444	2,364	1,984	379	778	713	65
September.....	3,219	2,745	474	2,419	2,021	398	800	724	76
October.....	3,111	2,667	444	2,289	1,924	365	822	743	78
November.....	3,129	2,636	493	2,330	1,932	397	800	704	96
December.....									
1927									
January.....	3,293	2,804	489	2,542	2,128	414	751	676	76
February.....	3,139	2,670	469	2,328	1,964	365	810	707	104
March.....	3,256	2,757	499	2,475	2,085	391	781	673	108
April.....	3,290	2,790	500	2,505	2,112	393	785	679	107
May.....	3,341	2,865	476	2,541	2,146	395	800	719	81
June.....	3,458	2,968	490	2,674	2,254	420	784	713	70
July.....	3,569	3,065	504	2,757	2,316	441	812	749	63
August.....	3,642	3,145	497	2,765	2,343	421	877	802	76
September.....	3,674	3,170	504	2,746	2,330	415	928	840	89
October.....	3,915	3,340	575	3,018	2,539	479	897	801	96
November.....	3,946	3,363	583	3,023	2,549	475	923	814	108
December.....	4,092	3,519	573	3,134	2,675	459	958	844	113

NOTE.—Figures for Jan. 1, 1923, to Jan. 1, 1926, inclusive, are not available; see Report of the President of the New York Stock Exchange, May 1, 1926, to May 1, 1927, pp. 23 and 69-72.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

No. 48.—BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, BY MONTHS, 1922-1927

[End of month figures. In millions of dollars]

Month	Bankers' acceptances outstanding ¹						Commercial paper outstanding ²					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....				835	788	774	705	807	818	820	654	551
February.....				808	767	785	718	838	867	820	655	577
March.....	416	524	618	800	746	809	760	864	889	813	668	605
April.....				757	721	811	792	867	871	801	663	599
May.....				680	685	775	791	888	852	776	668	582
June.....				608	622	751	795	885	864	759	652	579
July.....				569	600	741	805	854	879	727	655	569
August.....				555	583	782	807	831	911	722	638	591
September.....				607	614	864	805	803	915	708	612	600
October.....				674	682	975	775	815	925	684	593	611
November.....				690	726	1,029	748	799	888	666	566	603
December.....			821	774	755	1,081	722	763	798	621	526	555

¹ Figures collected and compiled by American Acceptance Council.² Paper maturing within 7 months. Figures reported by 26 dealers to the Federal Reserve Bank of New York.

No. 49.—BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES,¹ 1922-1927

[End of month figures. In thousands of dollars]

Month	Total	Imports and exports			Domes- tic	Ware- house credits	Dollar ex- change	Based on goods stored in or shipped between foreign countries
		Total	Imports	Exports				
1922—March.....	416, 422	(²)	(²)	(²)	(²)	(²)	(²)	(²)
1923—March.....	523, 708	393, 311	259, 048	134, 263	107, 571		22, 826	
1924—March.....	617, 581	464, 729	250, 882	213, 847	28, 028	99, 582	25, 241	
December.....	821, 418	597, 710	292, 252	305, 458	37, 887	162, 419	23, 402	
1925—January.....	834, 825	570, 079	272, 637	297, 442	62, 054	175, 750	26, 941	
February.....	808, 359	605, 422	297, 408	308, 014	27, 731	146, 875	15, 150	13, 181
March.....	800, 137	599, 282	297, 259	302, 023	25, 832	142, 548	18, 666	13, 808
April.....	757, 074	584, 783	296, 413	288, 370	30, 076	116, 725	17, 665	7, 825
May.....	680, 346	535, 789	274, 668	261, 121	22, 616	91, 665	16, 886	13, 388
June.....	607, 942	474, 204	252, 579	221, 625	24, 851	87, 201	14, 137	7, 548
July.....	569, 386	445, 051	253, 846	191, 205	18, 858	78, 926	13, 295	13, 257
August.....	555, 167	435, 677	253, 720	181, 957	18, 713	75, 021	13, 431	12, 324
September.....	607, 025	487, 517	282, 739	204, 778	15, 232	74, 444	15, 541	14, 292
October.....	674, 168	536, 125	290, 022	246, 103	23, 044	86, 589	15, 187	13, 223
November.....	689, 768	541, 674	285, 432	256, 242	23, 794	95, 046	15, 591	13, 664
December.....	773, 736	608, 394	311, 443	296, 951	25, 606	103, 494	19, 249	16, 993
1926—January.....	788, 254	607, 050	323, 566	283, 484	28, 166	102, 904	19, 634	30, 590
February.....	767, 127	605, 374	325, 839	279, 535	20, 519	90, 211	18, 743	32, 280
March.....	745, 660	591, 187	333, 773	257, 414	19, 176	80, 500	16, 897	37, 900
April.....	720, 611	565, 531	330, 355	235, 176	18, 782	83, 743	17, 755	34, 801
May.....	685, 333	540, 358	316, 203	224, 155	16, 208	77, 327	16, 088	35, 352
June.....	621, 949	490, 709	281, 962	208, 747	15, 074	68, 555	14, 546	32, 765
July.....	600, 487	468, 836	272, 861	195, 975	16, 803	68, 207	15, 010	31, 032
August.....	582, 635	448, 481	262, 040	186, 441	16, 851	69, 307	15, 242	32, 754
September.....	614, 151	466, 882	272, 181	194, 701	14, 804	78, 862	18, 402	35, 601
October.....	681, 647	512, 017	276, 779	235, 238	20, 144	90, 236	20, 785	38, 472
November.....	726, 395	540, 819	280, 892	259, 927	20, 261	104, 860	20, 964	38, 500
December.....	755, 300	544, 300	283, 587	260, 713	28, 686	115, 882	26, 179	40, 913
1927—January.....	773, 604	565, 552	293, 058	272, 494	32, 621	108, 422	24, 016	42, 994
February.....	785, 488	577, 592	302, 362	275, 230	24, 904	116, 481	22, 625	43, 886
March.....	809, 446	605, 724	320, 322	285, 402	17, 926	108, 919	21, 675	55, 202
April.....	810, 906	593, 616	308, 603	285, 013	21, 161	108, 181	23, 790	64, 217
May.....	774, 720	570, 063	298, 686	271, 347	16, 134	108, 407	19, 645	60, 502
June.....	751, 270	555, 314	293, 902	261, 412	19, 234	100, 066	18, 685	57, 972
July.....	741, 258	542, 728	292, 823	249, 905	16, 581	99, 735	23, 477	58, 737
August.....	782, 055	546, 689	286, 032	260, 657	16, 325	119, 356	27, 287	72, 397
September.....	863, 823	587, 256	290, 296	296, 960	20, 611	146, 807	30, 525	78, 624
October.....	975, 167	651, 652	308, 580	343, 072	22, 120	172, 303	31, 153	97, 939
November.....	1,029, 490	679, 783	304, 031	375, 752	21, 991	186, 048	30, 819	110, 849
December.....	1,080, 581	703, 646	312, 717	390, 929	20, 959	196, 784	28, 316	130, 875

¹ Figures collected and compiled by American Acceptance Council.² Figures not available.

BANK DEBITS

No. 50.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1920-1927

[In millions of dollars]

Month	1920	1921	1922	1923	1924	1925 ¹	1926 ¹	1927
TOTAL, 141 CITIES								
January.....	45,367	38,029	34,944	41,753	41,498	49,982	54,145	54,714
February.....	35,788	29,728	30,585	35,925	37,398	41,517	44,915	48,220
March.....	43,431	33,903	36,932	42,185	40,739	47,623	56,464	58,518
April.....	41,644	32,235	36,388	39,294	39,517	44,558	51,837	55,583
May.....	39,257	32,512	37,976	40,072	40,044	46,596	48,020	54,143
June.....	40,347	33,606	39,236	40,574	40,230	48,631	50,662	*56,820
July.....	39,868	31,515	36,056	36,504	40,131	47,037	50,959	*53,682
August.....	36,275	30,097	34,136	33,496	38,692	43,134	47,011	*53,702
September.....	37,378	31,625	35,768	34,060	38,972	45,264	46,954	*56,750
October.....	41,028	34,323	40,745	38,911	43,419	52,955	52,535	*59,201
November.....	39,696	33,441	36,160	38,504	41,893	48,307	47,384	*57,085
December.....	42,948	38,020	40,437	42,448	49,157	54,399	57,070	*65,441
Total.....	483,026	399,036	439,364	463,726	491,691	570,064	607,956	673,861
140 CITIES (EXCLUDING NEW YORK CITY)								
January.....	21,731	17,996	15,879	19,666	19,384	22,301	23,607	23,456
February.....	17,734	14,599	14,042	16,906	17,512	18,593	20,102	20,781
March.....	21,146	16,550	16,535	19,644	19,193	21,240	23,458	24,026
April.....	20,324	15,886	15,671	18,816	18,865	20,613	22,537	23,576
May.....	19,676	15,342	16,322	19,368	18,639	20,417	21,449	*22,873
June.....	20,541	15,852	17,173	19,532	18,304	21,702	22,466	*23,812
July.....	20,805	15,175	16,343	18,184	18,662	21,580	23,300	*22,932
August.....	18,904	14,911	15,849	17,307	17,776	19,869	20,778	*22,048
September.....	19,779	15,523	16,553	17,261	18,238	20,895	21,336	*23,381
October.....	20,891	16,713	18,423	19,759	20,912	24,039	23,780	*25,111
November.....	19,525	15,949	17,133	18,521	18,846	21,357	21,593	*23,803
December.....	20,540	17,446	19,586	20,367	21,830	24,085	24,493	*26,503
Total.....	241,596	191,941	199,509	225,330	228,161	256,691	268,900	282,303

¹ Revised to include 8 banks in Houston, Tex. figures for which did not become available until 1927.² Includes debits of 10 banks in Wichita, Kans., not reporting prior to June 9, as follows: June, \$6,040,000; July, \$8,159,000; August, \$8,131,000; September, \$8,512,000; October, \$10,350,000; November, \$11,031,000; December, \$12,027,000.

NOTE.—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, payment 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.

Back figures.—See annual report for 1925 (Table 100); series begins with 1919. For back figures by Federal reserve districts see annual reports for 1926 (Pt. II, Table 15) and 1925 (Table 100). For individual cities see annual reports for 1926 (Pt. II, Table 15), 1925 (Pt. II, Table 11), 1924 (Pt. II, Table 10), 1923 (Pt. II, Table 10), 1922 (Pt. II, Table 9), and 1921 (pp. 278-297).

INDUSTRIAL AND TRADE CONDITIONS

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INDUSTRIAL AND TRADE CONDITIONS

No. 51.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES

Year and month	Industrial production ¹		Production of manu- factures ¹		Production of miner- als ¹		Building contracts awarded		Factory employment		Factory pay rolls		Freight-car loadings ¹		Wholesale distribu- tion		Department store sales		Department store stocks		Wholesale commodity prices ²
	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹			
1923-1925=100								1919=100				1923-1925=100								1926 = 100	
1919.....	83	84	77	64	-----	-----	100	100	84	110	-----	-----	78	-----	79	-----	-----	-----	-----	139	
1920.....	87	87	89	63	-----	-----	103	124	91	114	-----	-----	94	-----	105	-----	-----	-----	-----	154	
1921.....	67	67	70	57	-----	-----	82	84	79	87	-----	-----	87	-----	89	-----	-----	-----	-----	98	
1922.....	85	87	74	81	-----	-----	90	89	87	89	-----	-----	88	-----	88	-----	-----	-----	-----	97	
1923.....	101	101	105	84	-----	-----	104	113	100	101	-----	-----	98	-----	98	-----	-----	-----	-----	101	
1924.....	95	94	96	95	-----	-----	95	104	97	98	-----	-----	99	-----	101	-----	-----	-----	-----	98	
1925.....	104	105	99	122	-----	-----	95	107	103	101	-----	-----	103	-----	101	-----	-----	-----	-----	104	
1926.....	108	108	108	130	-----	-----	96	109	107	98	-----	-----	106	-----	103	-----	-----	-----	-----	100	
1927.....	106	106	107	128	-----	-----	92	105	103	95	-----	-----	106	-----	102	-----	-----	-----	-----	95	
1919																					
January.....	82	82	79	16	22	98	97	82	84	94	61	70	65	73	134						
February....	79	81	70	30	40	95	91	78	82	88	55	72	68	71	130						
March.....	76	78	66	37	40	95	92	76	96	87	66	73	72	70	131						
April.....	78	79	71	57	53	96	92	79	97	103	78	74	73	70	133						
May.....	78	78	74	70	62	96	92	82	96	108	75	72	72	70	135						
June.....	83	84	76	85	62	98	95	82	99	108	74	78	70	72	136						
July.....	87	88	81	95	81	100	98	87	116	125	60	80	72	78	141						
August.....	89	91	78	88	78	102	103	87	126	112	62	80	81	85	144						
September...	87	87	85	69	70	104	108	91	135	113	74	80	92	88	141						
October.....	86	86	87	92	80	103	104	87	139	118	94	80	97	88	142						
November...	85	89	63	66	79	105	110	82	124	123	95	87	100	88	145						
December...	85	87	77	68	89	108	119	89	123	146	139	83	87	93	151						
1920																					
January.....	94	96	86	68	94	110	124	92	122	137	84	96	86	97	158						
February....	94	96	84	60	82	109	122	88	112	119	69	89	96	101	157						
March.....	93	94	87	91	94	111	130	92	142	129	95	98	107	103	159						
April.....	87	88	82	91	80	109	127	83	121	126	92	92	110	106	166						
May.....	90	91	85	74	64	107	130	90	115	126	100	100	107	105	167						
June.....	90	91	88	78	58	106	131	94	112	121	97	98	103	106	167						
July.....	88	88	88	61	53	103	125	93	116	125	75	99	102	110	166						
August.....	89	88	91	61	54	103	128	94	125	111	74	95	108	113	161						
September...	86	86	85	53	54	101	126	92	126	106	85	92	117	113	155						
October.....	83	81	91	53	49	99	122	91	109	92	104	92	119	108	144						
November...	76	73	94	39	46	94	113	89	93	92	109	95	113	100	133						
December...	71	68	94	30	39	87	104	88	75	88	145	87	90	96	121						
1921																					
January.....	67	65	81	33	47	80	89	78	76	83	81	96	78	87	114						
February....	66	64	77	30	41	82	88	78	83	88	71	92	82	86	105						
March.....	64	63	72	49	50	82	89	75	103	94	92	91	88	85	102						
April.....	64	63	72	66	55	82	86	78	86	90	89	89	90	87	99						
May.....	66	64	73	70	58	82	84	80	80	88	88	89	89	87	96						
June.....	65	64	71	66	52	81	83	80	81	89	87	88	85	88	93						
July.....	65	64	68	62	55	80	79	81	78	84	63	88	84	90	93						
August.....	67	67	69	64	58	81	81	76	97	87	66	83	89	93	94						
September...	67	67	67	71	72	83	81	80	99	85	73	79	96	93	93						
October.....	71	71	71	65	62	84	81	84	102	86	97	86	100	91	94						
November...	71	71	68	56	66	85	80	77	86	85	95	83	101	89	94						
December...	70	70	69	58	71	84	82	77	69	81	138	82	83	88	93						

See footnotes, p. 120.

No. 51.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—
Continued

Year and month	Industrial production ¹		Production of manu- factures ¹		Production of miner- als ¹		Building contracts awarded		Factory employment	Factory pay rolls	Freight-car loadings ¹	Wholesale distribu- tion		Department store sales		Department store stocks		Wholesale commodity prices ²	
	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹				Unadjusted	Adjusted ¹						
	1923-1925=100								1919=100		1923-1925=100								1926= 100
1922																			
January...	73	73	77	48	70	84	78	81	72	79	81	65	83	80	90	90	91	91	
February...	76	75	85	52	70	86	81	86	77	81	65	83	84	89	93	93	93	93	
March.....	80	78	92	85	83	87	83	89	93	85	81	85	91	88	93	93	93	93	
April.....	77	81	53	102	82	86	81	83	80	83	89	88	91	87	93	93	93	93	
May.....	81	86	54	105	85	88	85	79	82	89	90	87	88	86	96	96	96	96	
June.....	86	90	59	100	82	90	88	87	84	91	87	88	85	87	96	96	96	96	
July.....	86	91	57	102	92	87	85	84	79	86	63	87	82	88	99	99	99	99	
August.....	84	87	62	93	86	90	90	84	101	91	70	87	86	89	99	99	99	99	
September...	88	89	81	79	81	93	94	88	107	91	84	90	93	90	99	99	99	99	
October.....	94	94	90	73	71	96	98	89	110	93	103	91	96	88	100	100	100	100	
November...	97	98	94	71	82	99	102	95	98	97	105	92	100	89	101	101	101	101	
December...	100	100	100	62	77	100	105	95	83	97	150	93	85	90	101	101	101	101	
1923																			
January...	100	100	101	61	85	101	104	98	93	102	80	91	83	93	102	102	102	102	
February...	100	100	100	71	97	103	107	96	96	100	72	93	89	94	103	103	103	103	
March.....	103	103	103	94	87	105	113	100	114	104	99	99	98	95	105	105	105	105	
April.....	107	107	109	101	79	105	113	105	97	100	94	97	100	97	100	97	104	104	
May.....	107	106	108	109	89	105	117	105	94	103	102	98	99	97	102	102	102	102	
June.....	105	104	108	93	81	105	117	103	92	102	101	102	93	96	100	100	100	100	
July.....	103	102	111	79	76	104	113	102	92	101	71	98	90	97	98	98	98	98	
August.....	102	100	110	75	72	104	113	101	115	103	79	99	96	100	98	98	98	98	
September...	100	101	98	73	76	104	114	99	115	99	89	100	105	101	100	100	100	100	
October.....	99	98	104	91	88	104	117	97	123	103	117	100	111	101	99	99	99	99	
November...	97	96	105	80	90	103	115	99	100	100	113	99	114	101	98	98	98	98	
December...	96	96	99	76	90	101	113	95	82	95	161	100	94	100	98	98	98	98	
1924																			
January...	100	99	102	76	101	100	108	99	94	103	87	99	90	101	100	100	100	100	
February...	102	102	104	78	101	101	114	103	98	102	82	101	97	102	102	102	102	102	
March.....	100	101	99	109	99	101	113	99	102	94	91	99	105	102	99	99	99	99	
April.....	95	95	92	121	96	99	111	98	96	99	104	99	107	103	97	97	97	97	
May.....	89	88	93	108	95	96	105	97	87	95	100	97	104	102	96	96	96	96	
June.....	85	84	92	101	91	93	100	92	82	91	94	100	97	100	95	95	95	95	
July.....	83	82	92	87	84	89	92	92	86	93	72	96	93	100	96	96	96	96	
August.....	89	88	92	89	85	89	96	95	105	95	74	95	96	100	97	97	97	97	
September...	94	93	97	87	90	91	99	99	118	101	93	100	105	101	97	97	97	97	
October.....	94	95	89	103	100	93	103	99	118	99	111	95	111	101	98	98	98	98	
November...	97	97	96	95	103	92	101	99	97	99	111	101	113	100	99	99	99	99	
December...	101	101	100	83	94	94	106	100	88	101	168	100	94	100	102	102	102	102	
1925																			
January...	105	106	104	75	101	94	103	103	93	102	86	98	90	102	103	103	103	103	
February...	105	106	100	76	104	96	109	103	97	101	80	103	96	101	104	104	104	104	
March.....	104	106	96	120	107	96	110	100	109	100	95	103	104	101	104	104	104	104	
April.....	103	103	98	138	112	96	107	104	98	100	106	102	106	101	102	102	102	102	
May.....	103	103	104	124	115	95	107	105	90	99	100	101	102	100	102	102	102	102	
June.....	102	102	101	137	125	94	105	101	91	100	99	100	97	100	103	103	103	103	
July.....	103	103	104	133	128	93	102	101	94	102	75	100	94	101	104	104	104	104	
August.....	103	102	108	149	135	94	105	105	113	101	78	101	98	102	104	104	104	104	
September...	102	104	90	138	135	95	104	102	117	100	95	102	106	102	103	103	103	103	
October.....	105	107	91	129	129	97	111	100	124	105	129	110	111	101	104	104	104	104	
November...	106	109	94	116	127	97	112	104	99	100	114	104	115	102	105	105	105	105	
December...	108	110	93	129	138	97	112	105	89	98	178	106	97	103	103	103	103	103	
1926																			
January...	106	109	92	111	146	96	107	102	94	102	89	106	93	105	104	104	104	104	
February...	107	108	96	106	145	97	112	104	97	101	81	104	98	103	102	102	102	102	
March.....	107	108	106	146	128	97	113	105	107	100	102	101	107	104	100	100	100	100	
April.....	107	107	106	139	120	96	110	107	94	97	103	103	107	103	100	100	100	100	
May.....	106	107	104	134	125	96	109	108	91	99	107	107	103	101	101	101	101	101	
June.....	107	107	106	133	125	95	109	109	91	99	101	102	98	101	101	101	101	101	
July.....	107	107	107	126	124	93	104	108	91	97	78	104	94	101	100	100	100	100	
August.....	111	111	109	148	131	94	108	108	107	97	83	107	97	101	99	99	99	99	
September...	112	112	111	137	130	96	108	109	117	100	101	109	107	103	100	100	100	100	
October.....	111	110	115	126	126	96	112	109	111	94	124	110	114	103	99	99	99	99	
November...	108	106	118	119	130	95	109	108	97	98	121	106	117	104	98	98	98	98	
December...	105	103	119	131	136	94	108	106	84	95	184	110	96	102	98	98	98	98	

See footnotes, p. 129.

No. 51.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—
Continued

Year and month	Industrial production ¹					Building contracts awarded		Factory employment		Freight-car loadings ¹	Wholesale distribution		Department store sales		Department store stocks		Wholesale commodity prices, ²
	Production of manufactures ¹		Production of minerals ¹	Unadjusted	Adjusted ¹	Factory employment	Factory pay rolls	Unadjusted	Adjusted ¹		Unadjusted	Adjusted ¹	Unadjusted	Adjusted ¹			
	1923-1925=100																
1923-1925=100																	1926=100
1927																	
January.....	107	105	116	94	123	92	102	105	86	94	89	106	92	103	97	102	97
February.....	109	107	118	96	131	94	109	109	91	95	83	107	97	102	96	106	95
March.....	111	110	118	151	131	94	110	109	103	96	100	105	106	103	95	103	96
April.....	108	109	104	147	128	93	108	108	90	93	111	105	106	102	94	104	94
May.....	111	111	108	135	126	93	108	107	88	95	102	103	103	101	94	101	94
June.....	108	109	104	154	144	92	106	104	87	93	101	104	97	100	94	104	94
July.....	106	107	100	130	128	91	101	101	88	95	75	103	94	101	94	101	94
August.....	107	107	106	135	119	91	104	104	111	100	89	111	97	101	95	101	95
September.....	105	106	105	127	121	92	104	104	112	96	100	109	107	103	97	103	97
October.....	103	102	105	137	137	92	105	101	106	91	119	105	113	103	97	103	97
November.....	99	99	101	114	125	90	101	96	93	95	122	107	116	103	97	103	97
December.....	99	99	103	116	121	89	102	94	82	93	186	111	96	102	97	103	97

¹ Adjusted to allow for seasonal variations.

² Index of the U. S. Bureau of Labor Statistics; monthly average, 1926=100, base adopted by bureau. A description of this index was given in the Bulletin of the U. S. Bureau of Labor Statistics, No. 453, "Revised Index Numbers of Wholesale Prices, 1923-July, 1927," and in the Federal Reserve Bulletin for October, 1927.

NOTE.—All of the indexes given in the table (except that for prices) are those of the Federal Reserve Board. Descriptions of these indexes have been published in the Federal Reserve Bulletin as follows: Indexes of industrial production, production of manufactures, production of minerals, February and March, 1927; indexes of factory employment and factory payrolls, May, 1925 (certain revisions, September, 1925); indexes of building contracts awarded and freight-car loadings, August, 1927; index of wholesale distribution, December, 1927; indexes of department-store sales and department-store stocks, February, 1928.

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No. 52.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[Adjusted for seasonal variations. 1923-1925 average=100]

Year and month	All manu- factures	Iron and steel	Tex- tiles	Food prod- ucts	Paper and print- ing	Lum- ber	Auto- mo- biles	Leather and shoes	Cem- ent, brick and glass	Non- fer- rous metals	Petro- leum refin- ing	Rub- ber tires	To- bacco manu- factures
1919.....	84	82	92	94	76	79	51	104	55	67	54	-----	82
1920.....	87	99	84	84	87	79	56	97	66	78	64	-----	87
1921.....	67	46	87	83	70	68	42	90	63	39	64	55	85
1922.....	87	82	99	94	85	89	66	102	80	69	74	77	89
1923.....	101	105	105	99	95	99	102	110	95	94	86	86	96
1924.....	94	89	91	103	99	96	91	94	95	99	99	98	99
1925.....	105	106	104	98	106	105	107	96	110	107	115	116	105
1926.....	108	113	104	97	115	100	109	98	113	112	125	116	112
1927.....	106	103	113	96	114	94	86	103	109	109	136	121	118
1924													
January.....	99	99	97	101	96	98	120	98	100	95	92	97	102
February.....	102	110	94	105	98	100	117	97	98	101	95	96	96
March.....	101	111	91	103	100	98	107	97	95	98	97	96	96
April.....	95	96	88	101	102	98	93	92	93	97	101	90	96
May.....	88	75	82	102	97	95	79	90	94	103	101	83	102
June.....	84	65	76	103	98	92	71	89	93	100	99	80	100
July.....	82	59	78	104	94	89	76	85	94	98	95	81	99
August.....	88	76	83	102	96	95	87	89	90	97	98	98	101
September.....	93	84	93	103	99	95	88	93	91	101	99	111	99
October.....	95	85	99	99	100	95	86	96	96	100	99	123	97
November.....	97	90	99	102	100	98	85	95	101	98	102	116	90
December.....	101	104	103	102	101	101	80	96	102	100	104	112	104
1925													
January.....	106	113	103	106	104	108	89	97	111	106	106	110	105
February.....	106	113	104	106	105	105	93	99	108	110	110	114	110
March.....	106	111	107	95	106	104	101	95	109	112	110	109	102
April.....	103	102	106	94	106	102	107	98	110	108	112	110	103
May.....	103	100	104	93	105	101	110	96	110	104	115	117	104
June.....	102	96	103	96	103	103	111	91	109	105	121	118	105
July.....	103	95	105	94	106	104	113	96	112	107	120	132	106
August.....	102	103	103	95	107	106	78	99	112	104	120	126	105
September.....	104	104	101	100	106	108	100	98	111	108	116	117	105
October.....	107	105	104	99	109	108	133	99	111	108	117	109	105
November.....	109	113	106	93	110	107	135	94	110	106	117	113	106
December.....	110	116	107	103	111	108	123	94	110	109	116	118	110
1926													
January.....	109	115	104	101	112	100	120	93	117	108	116	116	108
February.....	108	113	104	95	113	107	121	95	112	109	117	114	110
March.....	108	114	104	95	114	105	116	95	108	108	119	108	115
April.....	107	116	100	94	113	107	113	93	107	115	123	109	112
May.....	107	114	98	94	115	101	113	93	112	115	125	108	111
June.....	107	112	101	98	114	99	112	97	123	107	126	116	113
July.....	107	113	99	98	113	100	108	101	118	110	126	117	110
August.....	111	120	105	102	115	95	129	101	118	110	128	128	113
September.....	112	117	109	103	116	99	125	105	117	112	128	132	113
October.....	110	115	110	102	117	97	107	106	114	112	129	126	116
November.....	106	104	110	98	116	95	90	99	107	119	133	108	115
December.....	103	102	110	96	113	96	67	100	95	118	135	112	111
1927													
January.....	105	106	108	95	113	96	97	99	101	116	135	118	114
February.....	107	114	108	93	113	95	101	102	107	112	134	117	113
March.....	110	115	114	99	113	91	106	98	119	108	135	123	116
April.....	109	116	112	93	114	88	106	98	109	112	134	131	122
May.....	111	117	116	103	112	95	107	100	108	111	132	127	122
June.....	109	105	121	102	112	93	95	105	109	108	134	131	116
July.....	107	103	118	96	114	95	84	113	111	106	136	124	109
August.....	107	102	119	97	112	95	89	112	115	108	136	119	119
September.....	106	98	118	93	113	99	81	113	113	107	139	113	123
October.....	102	94	113	94	111	94	70	108	108	106	142	116	121
November.....	99	88	112	94	110	96	47	97	107	106	140	117	122
December.....	99	93	105	95	112	93	53	96	105	111	137	110	113

Back figures.—See Federal Reserve Bulletin for February, 1927. Figures for about 50 individual lines of manufacture included in groups shown in this table have been published currently in the Bulletin since May, 1927.

No. 53.—INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

[Adjusted for seasonal variations. 1923-1925 average=100]

Year and month	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron-ore shipments	Copper	Zinc	Lead	Silver
1919.....	77	89	109	52	91	81	—	—	—
1920.....	89	109	110	61	113	85	87	—	—
1921.....	70	79	112	64	36	30	39	66	84
1922.....	74	78	65	75	82	62	68	77	87
1923.....	105	108	115	100	114	93	96	88	102
1924.....	96	92	108	97	82	100	97	102	100
1925.....	99	100	77	103	104	106	107	111	98
1926.....	108	110	105	104	113	110	116	114	95
1927.....	107	99	99	121	98	105	111	111	92
1924									
January.....	102	108	115	95	—	99	99	83	87
February.....	104	108	115	97	—	101	94	94	109
March.....	99	96	114	97	—	94	96	96	98
April.....	92	80	103	98	—	99	96	96	90
May.....	93	80	108	97	98	98	101	103	105
June.....	92	80	109	96	94	96	100	105	92
July.....	92	82	108	96	80	99	98	105	96
August.....	92	83	102	97	79	100	97	106	99
September.....	97	93	111	97	74	100	95	116	106
October.....	89	95	103	96	76	103	93	105	103
November.....	96	97	109	95	63	106	93	105	108
December.....	100	99	107	95	—	105	100	104	108
1925									
January.....	104	104	110	100	—	111	100	106	103
February.....	100	93	116	98	—	110	103	103	97
March.....	96	88	104	98	—	108	104	111	87
April.....	98	89	112	101	—	106	104	110	105
May.....	104	92	116	108	129	105	105	110	97
June.....	101	92	106	108	95	105	105	111	103
July.....	104	97	117	106	94	105	109	110	104
August.....	108	103	128	106	100	102	111	110	108
September.....	90	103	1	106	88	106	110	110	93
October.....	91	105	1	104	95	106	111	117	85
November.....	94	112	3	103	109	105	110	111	96
December.....	93	112	4	102	—	108	112	118	94
1926									
January.....	92	112	3	100	—	106	112	115	96
February.....	96	111	34	99	—	109	117	116	96
March.....	106	104	125	98	—	109	109	117	93
April.....	106	105	126	99	—	110	114	111	94
May.....	104	104	117	98	95	109	113	116	94
June.....	106	104	125	100	105	107	111	108	98
July.....	107	106	119	103	110	111	111	113	90
August.....	109	107	118	105	126	108	120	116	96
September.....	111	109	127	106	116	113	121	117	96
October.....	115	112	125	113	132	113	121	118	93
November.....	118	125	114	117	97	116	120	116	93
December.....	119	121	115	121	—	112	119	122	107
1927									
January.....	116	119	101	120	—	114	113	113	97
February.....	118	125	95	123	—	111	113	112	95
March.....	118	131	88	122	—	100	114	115	90
April.....	104	94	108	119	—	106	110	120	90
May.....	108	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	93
July.....	100	87	75	124	99	101	109	116	94
August.....	106	92	107	123	99	101	114	112	94
September.....	105	92	100	124	87	104	111	111	90
October.....	105	90	107	124	95	102	110	105	91
November.....	101	85	106	124	49	106	107	110	100
December.....	103	87	92	124	—	105	109	109	95

Back figures.—See Federal Reserve Bulletin for February, 1927.

No. 54.—INDEX OF WHOLESALE DISTRIBUTION, BY INDIVIDUAL LINES OF TRADE

[1923-1925 average=100]

Year and month	With seasonal adjustment										Without seasonal adjustment									
	Whole- sale distrib- ution	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wom- en's cloth- ing	Boots and shoes	Hard- ware	Drugs	Furni- ture	Whole- sale distrib- ution	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wom- en's cloth- ing	Boots and shoes	Hard- ware	Drugs	Furni- ture
1919.....											110	118	145	100	78	93	140	96	91	-----
1920.....											114	126	121	107	106	95	125	116	95	-----
1921.....											87	93	80	91	72	84	99	80	86	73
1922.....											89	93	83	89	80	90	97	86	87	85
1923.....											101	100	94	103	99	109	104	102	97	102
1924.....											98	101	96	97	98	97	98	97	99	93
1925.....											101	99	110	100	103	94	98	101	104	105
1926.....											98	98	115	94	95	70	101	100	107	102
1927.....											95	94	108	89	96	67	104	95	108	100
1926																				
January.....	102	99	117	96	104	81	112	103	108	108	94	91	117	91	79	74	92	92	105	95
February.....	101	98	115	98	105	78	111	105	105	101	97	85	109	99	132	99	88	92	97	101
March.....	100	99	114	95	102	81	94	102	110	99	107	97	109	100	138	131	108	106	121	112
April.....	97	99	117	90	89	70	94	98	109	98	94	94	110	80	89	68	99	100	111	99
May.....	99	97	118	97	91	78	99	100	105	101	91	94	118	85	57	43	100	103	98	96
June.....	99	99	117	91	93	83	96	98	106	100	91	102	120	81	47	34	91	102	99	88
July.....	97	98	110	90	88	54	118	100	105	106	91	99	112	83	75	28	95	98	100	87
August.....	97	97	114	96	101	45	108	99	106	102	107	98	116	117	163	62	119	100	103	104
September.....	100	100	117	97	97	70	103	101	109	104	117	109	125	122	148	101	126	109	116	117
October.....	94	95	110	90	83	69	90	97	108	101	111	107	123	104	105	111	113	109	125	121
November.....	98	96	116	99	82	66	99	102	111	107	97	102	112	98	61	45	104	100	112	112
December.....	95	96	113	89	87	66	94	100	107	101	84	94	106	71	44	42	76	93	100	95
1927																				
January.....	94	93	113	83	84	77	112	92	104	98	86	86	113	78	65	71	92	82	102	86
February.....	95	93	112	87	97	75	108	93	103	98	91	81	107	88	123	95	87	82	95	98
March.....	96	96	108	90	101	67	97	98	106	101	103	94	104	95	138	108	111	102	117	114
April.....	93	95	111	86	87	68	94	94	106	96	90	90	104	76	85	64	100	96	108	97
May.....	95	97	109	87	87	69	110	91	104	98	88	95	109	76	52	39	111	93	98	83
June.....	93	98	104	88	90	65	90	92	106	102	87	101	106	78	46	28	85	96	99	90
July.....	95	91	102	88	90	79	134	92	105	102	88	92	104	81	78	43	107	90	100	84
August.....	100	97	109	102	101	72	111	97	112	109	111	97	111	125	165	98	122	98	110	111
September.....	96	94	109	91	92	66	104	99	114	103	112	102	117	113	140	95	127	106	122	117
October.....	91	90	109	86	81	54	91	94	111	99	106	102	122	99	101	87	114	105	128	118
November.....	95	94	105	89	86	67	105	100	112	100	93	100	101	88	61	45	110	98	113	105
December.....	93	93	109	87	93	61	101	97	106	89	82	90	103	70	48	39	82	90	99	83

Back figures.—See Federal Reserve Bulletin for December, 1927.

**DETAILED BANKING STATISTICS
FOR THE UNITED STATES**

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CONDITION OF FEDERAL RESERVE BANKS

No. 55.—BILLS DISCOUNTED FOR MEMBER BANKS—HOLDINGS¹ OF EACH
FEDERAL RESERVE BANK, BY MONTHS, 1914-1927

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve Bank											
	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
1914												
November	0.08	2.69	0.42	0.02	0.07	0.02	1.18	0.93	0.14	0.25	0.08	0.01
December	.12	1.62	.49	.40	.90	.57	2.95	.98	.18	.27	.47	.56
1915												
January	.15	1.13	.43	.47	3.08	1.54	2.09	.48	.26	.08	1.21	.83
February	.14	1.10	.41	.62	4.69	4.08	1.08	.60	.27	.18	2.33	1.12
March	.19	.35	.89	.83	6.41	5.08	.91	.54	.38	.39	3.20	1.19
April	.25	.34	.84	.76	6.80	4.73	.85	.51	.40	.46	4.81	1.32
May	.37	.40	.62	.72	7.04	4.01	.77	.56	.52	.62	5.80	1.71
June	.35	.49	.69	.78	7.30	3.87	.98	.58	.89	.76	6.25	1.77
July	.39	.58	.66	.70	7.90	4.16	1.24	.74	1.46	.89	6.51	1.91
August	.24	.48	.55	.54	8.63	4.19	1.15	.90	1.84	1.13	6.08	1.54
September	.18	.51	.54	.66	8.54	5.02	1.14	1.12	1.75	1.67	7.24	1.31
October	.16	.41	.26	.60	7.25	5.48	1.74	1.32	1.59	2.21	6.40	.93
November	.18	.31	.17	.56	6.65	6.60	2.47	1.66	1.50	3.05	5.45	.64
December	.22	.26	.15	.60	7.66	7.94	3.02	1.45	1.42	3.25	5.08	.46
1916												
January	.21	.21	.18	.42	7.05	6.97	3.75	1.17	1.13	3.18	4.39	.42
February	.19	.18	.22	.27	6.75	4.95	2.22	.88	.99	2.41	4.66	.42
March	.13	.30	.24	.25	6.34	4.12	1.67	.67	.88	1.96	4.57	.49
April	.30	.41	.48	.44	6.23	3.73	1.98	.57	.77	1.85	4.72	.48
May	.21	.34	.78	.28	5.51	3.10	1.75	.65	.70	1.73	4.70	.43
June	.31	.41	.65	.28	5.29	2.79	1.97	.65	.88	1.84	5.13	.42
July	1.56	.34	.72	.42	5.60	2.86	3.47	.67	1.27	2.01	5.96	.54
August	2.16	.57	.59	.28	6.07	3.31	3.19	.91	1.90	1.99	6.79	.49
September	.63	.89	.18	.60	5.83	3.87	2.97	1.31	1.87	1.73	7.04	.51
October	.62	.97	.18	.37	4.22	3.40	2.69	2.25	1.91	1.21	4.06	.27
November	2.02	1.07	.71	.37	2.96	3.10	3.24	2.14	1.42	.77	1.92	.30
December	6.44	6.45	4.44	1.21	2.58	2.85	3.57	1.82	1.51	.58	.91	.28
1917												
January	1.6	3.8	.8	.6	3.9	2.9	3.2	.8	1.8	.5	.8	.2
February	1.8	1.7	.9	1.3	3.8	2.2	1.5	.6	2.2	.5	1.2	.2
March	2.3	1.0	1.4	1.8	3.7	2.1	1.7	1.7	1.5	.5	1.3	.2
April	4.1	1.0	1.2	2.5	5.0	2.2	1.4	1.8	2.5	.6	2.1	.5
May	3.8	2.2	6.3	2.0	8.6	3.5	3.0	3.2	5.1	1.7	3.2	.8
June	13.3	74.5	12.4	5.2	10.2	3.5	7.7	4.1	6.7	6.1	3.2	4.3
July	16.0	31.2	13.9	7.8	13.1	4.5	19.5	9.0	10.3	8.6	4.7	9.1
August	16.5	14.9	10.5	8.2	14.2	5.3	17.2	9.0	12.3	11.8	6.5	8.5
September	16.9	42.3	12.7	8.7	15.7	6.7	22.8	13.4	12.4	14.3	7.9	8.7
October	12.4	148.4	10.0	11.0	12.5	9.7	42.2	18.7	8.3	20.3	8.0	12.3
November	24.9	310.0	15.8	21.2	13.1	12.6	79.7	19.2	12.7	33.0	9.3	16.9
December	96.6	287.3	33.3	43.1	24.3	15.3	93.0	28.1	8.2	26.3	4.5	21.7
1918												
January	88.1	216.0	32.0	41.4	29.1	12.3	97.9	27.6	7.9	27.7	4.8	26.4
February	65.3	176.9	26.5	39.6	32.8	9.9	84.9	25.5	9.1	22.2	7.4	31.6
March	58.1	236.3	26.5	33.2	31.3	11.2	68.9	25.8	6.0	23.3	13.4	33.4
April	55.9	357.1	29.4	50.4	40.1	17.0	75.5	38.7	10.2	38.7	24.0	32.3
May	45.9	413.6	39.0	55.7	54.0	23.7	88.0	35.8	21.4	60.4	27.8	38.9
June	45.5	395.6	50.5	45.2	57.1	28.2	98.2	48.2	33.7	64.4	33.4	38.4
July	71.7	384.4	68.5	66.3	67.2	33.7	175.5	71.8	52.3	75.7	39.0	59.5
August	68.6	449.3	82.7	74.8	67.0	44.9	215.8	61.1	72.4	68.5	53.2	77.6
September	75.7	615.9	85.4	79.1	68.8	63.7	235.1	67.0	87.1	64.7	62.8	93.1
October	83.4	607.4	98.9	80.2	66.1	84.2	246.1	79.4	55.6	77.7	64.7	105.9
November	135.4	658.1	151.0	92.1	85.6	94.7	219.3	81.2	30.4	80.6	56.2	84.4
December	162.2	659.5	191.1	114.3	88.5	94.7	151.2	70.8	9.4	65.1	59.0	83.4

¹ Adjusted to eliminate effect of interreserve bank rediscount transactions. Such rediscounts were outstanding during the period December, 1917, to December, 1921 (with the exception of March and April, 1918).

**No. 55.—BILLS DISCOUNTED FOR MEMBER BANKS—HOLDINGS OF EACH
FEDERAL RESERVE BANK, BY MONTHS, 1914-1927—Continued**

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919												
January.....	145.8	684.7	191.4	94.3	91.2	89.9	144.0	64.6	9.2	66.6	64.6	89.0
February.....	146.7	734.5	194.6	97.4	101.8	76.1	127.8	51.1	8.0	68.7	68.7	87.7
March.....	145.1	745.5	206.2	104.1	113.7	77.8	148.1	65.9	9.0	73.1	73.5	94.5
April.....	157.1	683.1	224.6	106.9	119.2	81.2	168.7	79.5	29.8	95.5	78.8	94.7
May.....	152.2	752.9	221.1	109.4	128.8	84.2	164.6	65.3	35.6	87.5	81.6	90.8
June.....	147.2	652.9	234.1	102.6	141.1	84.6	164.1	56.1	22.7	86.6	75.9	74.3
July.....	144.8	739.8	241.1	112.2	138.1	83.3	158.2	53.7	13.0	84.4	59.3	56.9
August.....	125.6	685.5	216.9	118.2	138.1	90.2	161.4	52.0	16.7	71.7	59.1	66.4
September.....	121.5	651.1	212.2	122.7	114.1	102.9	148.4	70.4	27.0	72.8	64.4	69.9
October.....	127.4	788.5	218.3	142.7	110.8	113.7	184.5	82.5	51.8	99.3	74.4	79.5
November.....	147.3	829.8	234.8	150.2	98.8	107.0	224.5	68.1	55.0	100.8	49.7	89.7
December.....	170.5	759.7	220.2	162.5	107.9	95.3	279.3	71.5	65.1	95.3	33.6	84.1
1920												
January.....	158.9	800.6	225.0	140.2	110.8	82.9	252.0	82.7	67.1	97.9	40.1	84.8
February.....	176.1	845.4	243.6	148.4	102.9	82.1	300.3	100.8	66.7	86.0	45.1	101.7
March.....	164.3	835.9	240.1	146.7	109.1	97.8	366.6	110.8	54.6	98.1	49.5	113.0
April.....	145.4	752.0	229.9	140.0	115.8	104.5	442.6	135.7	72.6	114.4	66.4	122.7
May.....	138.0	769.5	215.7	134.0	120.7	120.4	443.4	154.7	89.7	122.9	81.3	147.2
June.....	140.8	727.9	205.2	121.0	123.5	121.9	441.6	140.6	91.8	120.8	78.9	144.5
July.....	120.2	799.6	180.4	115.7	126.1	126.0	457.1	135.5	92.1	125.9	89.3	151.2
August.....	110.8	873.6	175.5	106.1	128.7	146.3	436.8	139.4	96.4	129.0	103.4	159.1
September.....	117.1	885.7	162.3	92.7	131.3	159.0	457.1	145.9	104.4	138.7	113.6	169.4
October.....	115.6	957.3	144.5	84.5	130.7	167.5	482.4	155.5	109.3	152.9	110.7	170.9
November.....	129.5	963.7	150.2	89.4	124.3	181.9	467.3	140.8	110.4	150.1	104.9	164.1
December.....	152.3	920.9	148.3	108.7	123.3	173.3	466.1	118.6	99.9	143.1	100.6	175.2
1921												
January.....	133.8	872.8	141.7	119.2	117.3	153.5	421.3	103.4	90.2	123.1	95.1	164.6
February.....	126.4	907.6	148.7	112.8	107.8	130.5	369.7	91.4	81.3	103.4	82.7	146.7
March.....	142.9	777.1	152.2	116.3	110.2	122.4	387.2	88.9	70.0	99.3	79.0	156.3
April.....	115.3	633.8	140.1	134.7	119.0	117.4	387.7	81.9	73.2	97.3	74.7	165.0
May.....	96.2	547.9	145.2	138.9	121.8	108.7	330.5	75.8	76.9	85.1	70.7	168.8
June.....	91.9	425.7	141.5	146.4	122.3	103.5	312.1	82.1	82.7	80.6	69.5	159.3
July.....	66.1	393.5	121.8	147.1	123.4	102.5	300.1	83.8	83.8	78.3	75.5	149.3
August.....	63.7	357.5	113.7	129.0	121.8	106.8	227.0	73.1	84.9	67.1	75.4	134.8
September.....	68.5	268.8	104.2	121.7	123.5	115.1	216.3	74.4	81.3	69.2	77.5	125.2
October.....	57.2	252.8	101.0	125.2	113.6	114.2	209.5	70.1	74.0	74.1	68.7	116.5
November.....	57.4	212.6	90.6	121.5	104.2	104.7	185.5	64.9	66.7	78.0	59.7	86.8
December.....	62.9	221.1	89.3	112.2	96.2	96.5	187.8	64.1	57.2	74.3	54.1	69.7
1922												
January.....	42.2	160.8	75.9	95.4	87.3	79.7	156.9	51.1	45.1	61.3	48.1	65.4
February.....	42.1	114.5	75.2	69.6	78.4	62.0	107.0	37.9	38.6	46.5	41.6	59.0
March.....	40.9	77.5	65.1	58.0	72.9	47.8	86.0	30.5	30.8	35.1	36.0	59.8
April.....	32.9	69.8	55.1	56.5	64.1	42.7	86.5	25.8	28.8	32.5	34.5	49.4
May.....	22.1	51.2	49.5	46.3	53.8	35.2	70.2	23.2	27.0	25.6	31.7	45.9
June.....	21.8	51.1	46.2	39.2	42.2	30.9	61.0	20.8	26.2	22.6	31.9	44.9
July.....	24.9	65.3	41.9	32.1	38.4	29.6	55.0	17.9	26.0	19.3	32.9	45.0
August.....	24.7	48.1	38.2	27.1	35.5	29.9	51.6	17.5	27.0	17.6	35.4	43.5
September.....	25.4	53.2	40.1	26.9	38.2	33.5	54.1	22.2	26.4	19.4	33.8	43.4
October.....	30.0	96.2	42.7	33.0	42.0	34.6	71.6	26.9	24.2	23.0	23.1	37.2
November.....	62.8	162.0	53.5	46.4	43.0	36.2	82.1	29.8	21.3	28.9	16.9	41.0
December.....	67.3	171.6	56.3	51.7	50.6	32.9	93.6	29.3	21.5	30.8	14.6	43.4
1923												
January.....	45.2	188.1	43.6	28.9	42.3	23.5	65.3	17.6	19.4	23.0	16.1	35.9
February.....	57.6	242.5	56.7	27.0	40.8	18.6	58.0	15.8	18.1	17.7	16.3	41.8
March.....	50.6	204.5	57.2	34.6	46.2	19.2	86.2	22.8	17.9	22.1	18.2	49.0
April.....	47.6	185.4	56.7	44.0	55.9	22.7	91.0	27.7	20.2	27.3	21.5	60.0
May.....	42.6	177.2	62.6	54.7	62.5	29.4	89.8	32.6	24.8	39.3	26.8	66.2
June.....	50.6	163.9	70.5	57.3	65.2	34.2	88.2	42.3	27.0	47.2	31.9	65.9
July.....	52.5	207.6	71.2	67.6	66.8	39.7	85.6	46.8	29.3	48.2	40.0	81.7
August.....	56.8	197.8	64.6	57.8	68.9	44.2	75.6	51.3	28.4	40.9	47.3	77.8
September.....	63.6	191.5	60.7	54.6	75.4	59.0	81.2	65.9	29.3	41.6	38.7	86.3
October.....	47.2	192.0	59.0	61.8	72.9	79.2	108.9	72.3	29.1	52.9	24.1	75.8
November.....	50.1	154.4	55.9	65.5	61.6	83.9	101.7	69.8	23.4	59.7	17.4	58.2
December.....	67.7	146.1	59.3	65.1	55.5	76.0	99.1	58.5	21.7	56.8	12.9	56.1

**No. 55.—BILLS DISCOUNTED FOR MEMBER BANKS—HOLDINGS OF EACH
FEDERAL RESERVE BANK, BY MONTHS, 1914-1927—Continued**

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1924												
January.....	34.3	121.0	45.3	42.5	47.4	53.4	71.3	45.4	18.2	42.4	9.6	49.7
February.....	31.0	122.3	40.8	37.0	47.0	42.0	57.2	37.0	16.0	31.3	9.4	45.3
March.....	27.5	79.8	41.9	38.2	54.6	46.2	58.9	34.6	14.6	25.2	9.8	48.2
April.....	23.4	87.6	40.5	49.7	59.3	43.8	60.6	33.3	14.9	24.3	11.8	45.2
May.....	17.9	62.3	32.9	43.8	55.8	41.1	57.5	27.3	16.5	24.8	14.2	41.3
June.....	17.1	41.5	30.1	35.7	50.7	38.5	48.8	24.1	15.0	23.8	15.9	33.5
July.....	11.2	45.5	25.6	21.0	47.2	30.6	41.7	19.7	14.8	16.9	18.3	25.8
August.....	11.7	31.9	21.3	16.9	35.1	30.4	34.8	18.9	14.2	12.6	22.4	19.6
September.....	10.1	40.5	19.2	19.8	36.9	27.4	29.5	22.2	12.2	10.3	17.8	16.8
October.....	6.9	44.9	18.6	21.3	35.5	25.4	29.2	21.9	7.8	7.7	7.9	13.8
November.....	13.0	38.6	22.9	26.4	30.8	22.5	32.4	15.9	5.4	6.5	4.0	10.6
December.....	21.4	75.5	36.8	40.3	28.8	20.9	39.9	12.0	5.1	5.7	3.6	11.7
1925												
January.....	19.7	76.1	26.1	34.8	26.9	14.7	36.0	8.8	4.7	5.0	3.0	11.7
February.....	19.7	147.4	30.4	33.1	25.4	12.4	32.0	9.3	4.3	5.0	2.3	17.2
March.....	30.3	153.3	37.1	40.2	33.3	16.2	35.0	10.2	4.1	4.5	2.1	25.4
April.....	34.2	119.3	38.2	40.3	41.4	19.4	50.0	15.3	5.2	6.9	2.3	31.6
May.....	28.7	105.3	37.6	39.6	47.7	20.5	49.6	18.5	6.2	7.7	4.3	32.6
June.....	35.5	125.6	40.6	42.9	49.1	22.9	45.5	20.0	5.1	7.4	6.1	36.9
July.....	33.6	144.5	45.9	46.1	50.8	23.7	52.1	21.1	6.1	7.2	8.5	42.9
August.....	36.5	168.0	49.4	56.6	50.5	31.2	52.0	27.6	8.8	7.6	10.4	46.3
September.....	29.3	204.4	49.1	62.9	53.6	30.8	50.2	34.9	6.9	8.5	9.2	54.3
October.....	42.5	195.5	53.4	74.1	48.2	26.8	68.8	31.1	6.2	11.8	8.0	55.8
November.....	38.0	168.0	53.4	76.0	42.3	24.5	70.2	29.2	5.7	18.5	9.6	60.5
December.....	51.6	207.0	59.4	88.1	45.7	30.3	93.4	24.7	5.8	18.2	9.7	57.0
1926												
January.....	31.9	163.2	48.2	59.2	38.0	27.0	80.1	19.7	4.7	15.5	7.5	31.1
February.....	38.8	180.2	56.2	42.7	38.3	26.6	66.9	20.8	6.4	17.1	5.8	25.3
March.....	35.2	140.8	59.9	56.6	43.6	40.0	75.5	26.1	6.7	17.5	6.6	50.3
April.....	28.5	129.2	53.3	56.2	45.1	44.4	75.3	28.2	6.4	19.0	7.4	46.7
May.....	27.1	136.8	49.7	52.1	46.6	35.2	56.3	26.7	6.9	20.1	9.8	47.2
June.....	24.8	117.8	49.2	44.0	47.4	38.4	52.5	28.5	5.3	18.5	11.9	37.7
July.....	34.5	166.0	48.1	37.2	41.8	42.0	60.9	30.6	7.6	16.2	16.1	48.0
August.....	36.7	163.3	45.9	33.7	44.9	47.6	54.6	35.2	13.1	12.7	20.1	48.2
September.....	45.5	182.4	46.2	45.0	46.4	55.3	67.7	43.5	11.2	13.5	25.0	60.0
October.....	42.2	164.6	49.9	70.4	45.7	55.7	89.2	42.2	11.1	12.5	19.5	62.7
November.....	38.0	134.9	43.8	75.6	35.5	50.5	105.7	37.5	8.6	16.9	17.2	54.1
December.....	55.7	154.6	60.8	90.1	29.6	47.6	119.2	37.8	5.1	13.7	10.3	47.3
1927												
January.....	33.4	118.3	43.7	61.5	22.5	34.2	90.2	19.1	4.1	10.4	5.4	37.8
February.....	29.0	91.2	35.7	38.9	23.4	26.8	78.5	14.6	4.0	9.3	3.1	38.6
March.....	35.8	112.2	41.0	31.7	22.1	31.7	71.1	14.4	4.5	8.6	3.2	48.3
April.....	23.2	121.6	43.7	53.9	22.5	34.1	56.3	16.2	6.1	11.9	4.4	53.3
May.....	37.1	137.8	45.8	43.6	25.5	34.6	52.7	24.0	6.7	17.3	4.7	43.1
June.....	33.8	91.9	45.2	41.8	22.4	32.6	63.9	26.3	6.5	16.5	6.2	41.4
July.....	29.7	122.9	46.8	35.4	21.8	36.3	59.7	29.8	6.0	12.5	7.4	45.8
August.....	29.9	118.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	46.1
September.....	28.4	142.4	38.2	34.8	26.3	31.1	31.4	28.0	4.4	10.7	11.0	35.6
October.....	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November.....	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December.....	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4

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No. 56.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1927, BY CLASSES

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Rediscounted bills				Member banks collateral notes secured by U. S. Government obligations	Collateral notes other- wise secured
		Commer- cial and agricul- tural paper n. e. s.	Demand and sight drafts	Trade accept- ances	Paper secured by U. S. Govern- ment ob- ligations		
Boston.....	28,598	9,461	-----	76	54	19,007	-----
New York.....	281,338	5,175	-----	38	-----	230,800	45,325
Philadelphia.....	67,371	7,529	-----	39	2	50,040	9,761
Cleveland.....	60,845	6,439	-----	464	7	51,991	1,944
Richmond.....	25,424	7,021	-----	170	23	9,552	8,658
Atlanta.....	28,203	16,829	32	537	38	8,020	2,752
Chicago.....	52,670	19,060	-----	20	10	30,966	2,614
St. Louis.....	19,417	4,522	142	7	30	12,040	2,676
Minneapolis.....	1,905	1,480	-----	-----	1	328	96
Kansas City.....	9,634	6,145	-----	-----	2	3,227	260
Dallas.....	878	192	8	-----	1	610	67
San Francisco.....	5,220	3,950	-----	49	-----	985	236
Total.....	581,503	87,803	182	1,400	163	417,566	74,389

No. 57.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 28, 1927, 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.....	40,963	38,794	683	1,004	470	12	-----
New York.....	263,487	257,935	1,147	2,463	1,921	21	-----
Philadelphia.....	55,829	49,859	1,667	2,399	1,891	13	-----
Cleveland.....	70,572	62,951	2,043	3,128	2,331	110	9
Richmond.....	28,636	24,225	1,475	1,768	1,044	118	6
Atlanta.....	32,685	19,132	3,538	5,604	3,892	483	36
Chicago.....	61,759	43,375	4,839	7,104	4,474	1,845	122
St. Louis.....	19,585	16,167	1,161	1,355	615	261	26
Minneapolis.....	2,234	875	95	195	269	590	210
Kansas City.....	15,920	10,499	646	870	1,220	2,598	87
Dallas.....	2,581	2,271	96	104	56	14	40
San Francisco.....	14,958	11,399	940	898	434	358	929
Total.....	609,209	537,482	18,330	26,892	18,617	6,423	1,465

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS

BOSTON

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	94,761	42,819	35,359	6,798	9,594	191	212,985	144,907	142,600	2,307	154,316
Jan. 12.....	85,533	35,947	32,216	6,485	9,595	1,290	213,430	146,267	144,218	2,049	141,253
Jan. 19.....	69,135	19,245	29,131	10,592	9,595	572	219,271	141,929	138,668	3,261	135,172
Jan. 26.....	74,451	23,319	30,078	11,398	9,618	38	217,738	149,131	146,469	2,662	129,866
Feb. 2.....	74,051	26,288	31,564	6,550	9,614	35	218,338	151,019	148,805	2,214	128,840
Feb. 9.....	71,965	23,887	30,084	8,380	9,614	-----	215,836	147,356	144,360	2,996	125,871
Feb. 16.....	71,002	22,495	29,535	9,213	9,614	145	213,041	144,945	142,029	2,916	125,074
Feb. 23.....	91,141	35,261	37,794	8,244	9,614	228	195,073	142,795	138,147	4,648	128,662
Mar. 2.....	85,350	34,484	30,878	9,390	9,613	985	204,700	148,390	141,010	7,380	127,950
Mar. 9.....	78,832	36,800	21,543	10,715	9,614	160	205,215	143,717	142,822	895	126,581
Mar. 16.....	69,909	26,717	19,457	8,459	15,276	-----	216,784	145,687	144,429	1,258	125,553
Mar. 23.....	70,358	32,704	18,667	9,615	9,372	-----	210,781	142,140	141,177	963	125,248
Mar. 30.....	87,589	49,887	21,423	6,150	9,372	757	202,727	147,999	146,311	1,688	127,367
Apr. 6.....	59,873	23,579	20,254	6,187	9,373	480	231,097	149,533	147,718	1,815	128,193
Apr. 13.....	57,965	24,970	16,202	6,256	9,373	1,164	234,218	148,497	146,491	2,006	128,668
Apr. 20.....	56,987	22,215	16,841	7,139	9,373	1,419	241,391	147,217	144,455	2,762	131,126
Apr. 27.....	49,529	14,347	18,937	6,177	9,373	695	242,030	149,311	147,048	2,263	129,081
May 4.....	59,762	27,640	16,209	6,608	9,305	-----	233,213	148,408	146,909	1,499	130,170
May 11.....	63,804	33,432	14,921	8,390	6,522	539	226,097	149,282	148,046	1,236	130,370
May 18.....	69,025	39,266	13,256	8,627	7,628	248	221,097	147,028	145,192	1,836	133,724
May 25.....	80,833	44,822	16,420	9,417	10,174	-----	217,430	152,388	151,322	1,066	134,895
June 1.....	86,858	49,925	12,591	10,783	12,569	990	211,284	149,025	147,028	1,997	139,533
June 8.....	71,149	28,653	15,579	8,487	18,267	163	225,106	147,589	144,906	2,683	139,473
June 15.....	67,361	23,302	10,846	7,806	25,407	-----	231,456	149,703	148,033	1,670	140,085
June 22.....	60,789	27,942	14,198	4,408	14,241	-----	241,216	152,059	147,115	4,944	138,122
June 29.....	81,170	49,965	13,700	3,220	14,285	-----	220,541	150,694	149,591	1,103	139,369
July 6.....	62,111	28,662	15,559	3,247	14,643	-----	237,240	144,576	143,883	693	143,087
July 13.....	53,478	22,414	12,500	4,294	14,270	-----	247,714	152,515	151,245	1,270	138,096
July 20.....	63,358	31,670	12,080	4,185	15,423	-----	236,904	152,467	151,109	1,358	137,421
July 27.....	55,118	25,863	9,160	4,625	15,470	-----	240,742	148,232	147,031	1,201	136,894
Aug. 3.....	56,199	23,873	8,951	6,265	17,110	-----	244,105	149,090	148,040	1,050	139,226
Aug. 10.....	63,381	33,122	6,309	5,806	18,144	-----	234,264	148,994	148,297	697	137,543
Aug. 17.....	62,405	27,004	8,339	7,497	19,565	-----	236,457	150,609	147,591	3,018	137,162
Aug. 24.....	64,294	26,999	8,953	7,695	20,647	-----	239,692	152,328	150,189	2,139	138,224
Aug. 31.....	77,768	36,913	10,512	7,934	22,409	-----	228,374	151,339	150,537	802	139,005
Sept. 7.....	68,123	25,803	11,070	7,554	23,696	-----	243,706	153,790	151,020	2,770	142,977
Sept. 14.....	74,366	27,097	17,183	7,582	22,504	-----	235,683	155,394	154,617	777	140,742
Sept. 21.....	75,587	30,743	14,404	7,129	23,311	-----	229,763	151,502	149,220	2,282	140,543
Sept. 28.....	81,783	33,921	18,112	6,207	23,314	229	228,700	153,008	151,795	1,213	141,359
Oct. 5.....	86,587	32,062	18,923	8,544	24,711	2,347	226,897	154,615	152,339	2,276	142,586
Oct. 12.....	89,854	33,932	21,855	7,018	24,757	2,292	225,758	156,321	155,114	1,207	143,513
Oct. 19.....	85,599	27,641	23,452	6,914	26,557	1,035	229,766	158,349	156,885	1,464	143,290
Oct. 26.....	100,336	38,382	27,215	5,373	28,001	1,365	212,065	156,397	155,347	1,050	140,224
Nov. 2.....	99,127	27,955	30,881	10,273	30,018	-----	216,602	162,436	161,485	951	139,832
Nov. 9.....	104,151	32,116	33,602	7,641	30,792	-----	195,966	152,997	150,666	2,331	138,331
Nov. 16.....	107,307	23,708	31,794	3,450	46,457	1,898	200,060	163,601	159,307	4,294	135,134
Nov. 23.....	109,599	39,123	35,468	1,226	31,457	1,725	194,829	154,886	153,208	1,678	136,029
Nov. 30.....	111,826	38,570	34,903	4,118	32,510	1,725	189,849	152,738	151,491	1,247	134,781
Dec. 7.....	114,195	36,158	36,098	6,980	33,110	1,849	196,143	154,537	153,289	1,248	141,968
Dec. 14.....	133,556	46,724	43,222	7,857	33,638	2,615	183,674	159,539	158,428	1,111	145,713
Dec. 21.....	122,230	41,031	40,625	4,397	33,358	2,819	193,693	154,976	153,060	1,916	150,681
Dec. 28.....	124,817	40,963	42,021	6,717	33,359	1,757	195,887	156,805	155,193	1,612	151,697

Back figures.—See Annual Reports for 1920-1926 (Part II, Table 2).

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

NEW YORK

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	360,262	176,059	59,819	60,031	54,118	10,235	1,044,003	978,118	956,111	22,007	405,808
Jan. 12.....	264,934	127,219	50,249	27,728	54,118	5,620	1,070,629	915,192	897,221	17,971	391,838
Jan. 19.....	243,288	89,020	47,214	43,381	54,118	9,555	1,088,736	910,745	882,386	28,359	394,145
Jan. 26.....	174,162	60,192	46,956	12,896	54,118	-----	1,105,743	847,479	830,699	16,780	395,571
Feb. 2.....	223,567	76,743	57,586	35,120	54,118	-----	1,092,338	870,423	845,227	25,196	406,771
Feb. 9.....	222,466	96,932	40,628	30,788	54,118	-----	1,092,002	874,184	858,820	15,364	402,947
Feb. 16.....	253,515	101,605	41,933	48,359	54,118	7,500	1,081,681	905,871	886,942	18,949	405,474
Feb. 23.....	196,986	89,335	36,003	17,530	54,118	-----	1,102,055	838,973	825,430	13,523	412,668
Mar. 2.....	252,170	114,713	36,021	43,818	54,118	3,500	1,064,596	862,870	846,802	16,068	416,331
Mar. 9.....	243,580	113,122	41,029	35,311	54,118	-----	1,085,561	874,726	849,194	25,532	414,408
Mar. 16.....	263,110	49,566	33,935	8,737	170,872	-----	1,069,718	877,369	865,630	11,739	413,986
Mar. 28.....	273,499	140,644	27,194	24,939	64,522	16,200	1,120,986	934,986	922,319	12,667	413,842
Mar. 30.....	269,851	120,299	22,727	34,548	54,467	37,810	1,147,817	954,997	927,624	27,373	417,357
Apr. 6.....	237,624	103,218	30,442	26,442	54,472	23,050	1,060,444	833,410	819,451	13,959	421,222
Apr. 13.....	310,191	143,207	41,911	34,631	54,472	35,970	1,061,613	915,837	901,495	14,342	415,353
Apr. 20.....	210,841	87,106	24,296	31,452	54,472	13,515	1,112,866	866,951	851,378	15,573	415,398
Apr. 27.....	226,869	116,114	25,965	29,330	55,460	-----	1,141,875	912,827	900,098	12,729	409,752
May 4.....	281,146	164,148	37,991	24,444	54,563	-----	1,120,441	959,546	917,971	41,575	411,237
May 11.....	231,024	139,381	29,948	23,178	37,317	1,200	1,119,467	916,328	887,255	29,073	403,086
May 18.....	219,158	118,374	21,934	37,741	41,109	-----	1,138,822	934,408	903,980	30,428	400,476
May 25.....	231,799	93,165	25,135	49,188	49,836	14,475	1,112,308	910,393	883,030	27,363	402,360
June 1.....	267,202	117,127	22,357	52,945	57,973	16,800	1,147,582	954,933	931,794	23,139	421,326
June 8.....	242,084	88,213	22,910	41,579	83,796	5,586	1,153,600	961,211	936,807	24,404	408,274
June 15.....	290,224	58,944	26,001	6,255	199,024	-----	1,165,925	1,032,688	967,932	34,756	403,807
June 22.....	192,346	95,025	32,221	-----	65,100	-----	1,185,555	951,195	925,058	26,137	401,780
June 29.....	230,931	103,106	34,483	23,779	63,113	4,450	1,215,070	1,006,118	980,388	25,730	402,226
July 6.....	253,293	144,838	33,074	9,018	66,363	-----	1,101,346	921,537	895,232	26,305	405,194
July 13.....	235,498	134,490	33,691	3,586	63,731	-----	1,112,068	941,843	918,980	22,863	383,985
July 20.....	185,725	87,092	33,823	262	64,548	-----	1,161,306	938,197	917,055	21,142	380,940
July 27.....	188,995	92,634	30,337	-----	66,124	-----	1,143,887	923,503	902,581	20,922	376,676
Aug. 3.....	254,320	123,697	23,986	35,246	71,391	-----	1,105,311	958,236	937,160	21,076	378,754
Aug. 10.....	274,626	124,834	27,681	45,030	74,806	2,275	1,077,538	948,929	929,622	19,307	370,099
Aug. 17.....	262,914	108,016	22,452	47,565	78,881	6,000	1,032,173	904,499	882,511	21,988	368,012
Aug. 24.....	283,994	129,906	25,005	50,217	76,721	2,145	1,045,246	920,528	900,744	19,784	370,532
Aug. 31.....	272,139	106,188	29,616	48,191	87,144	1,000	1,056,831	913,440	892,809	20,631	374,046
Sept. 7.....	355,937	176,688	17,060	61,784	92,295	8,110	988,632	923,425	904,180	19,245	374,708
Sept. 14.....	310,032	111,360	22,817	64,311	87,493	24,051	998,923	922,552	898,203	24,349	360,768
Sept. 21.....	284,575	123,162	27,663	42,872	90,078	800	1,037,864	920,207	893,405	26,802	360,130
Sept. 28.....	327,258	148,383	32,089	51,922	90,087	4,777	1,033,651	952,145	929,666	22,479	363,721
Oct. 5.....	379,024	173,485	39,195	65,333	94,162	6,849	987,749	965,365	924,828	40,537	366,536
Oct. 12.....	336,128	119,787	49,905	61,220	94,301	10,915	971,171	897,892	879,142	18,750	365,052
Oct. 19.....	301,742	96,873	61,127	41,716	98,351	3,675	1,055,030	958,937	936,769	22,168	363,236
Oct. 26.....	311,124	110,424	57,123	42,029	101,548	-----	1,049,169	957,303	933,776	23,527	361,972
Nov. 2.....	283,938	75,885	61,843	39,806	105,904	500	1,069,472	944,707	920,480	24,227	372,144
Nov. 9.....	353,452	154,569	61,971	29,262	107,650	-----	1,061,234	981,655	957,694	23,961	373,629
Nov. 16.....	377,709	103,260	56,100	35,834	182,365	-----	1,024,875	1,006,058	987,847	18,211	366,570
Nov. 23.....	325,862	112,852	58,973	25,672	128,365	-----	1,065,901	980,877	967,976	16,001	369,132
Nov. 30.....	366,240	148,115	49,932	54,131	113,562	500	989,732	953,725	939,795	23,930	362,735
Dec. 7.....	424,310	132,599	51,656	67,995	163,812	8,338	959,146	968,216	955,064	13,152	366,496
Dec. 14.....	393,193	128,433	58,609	45,824	156,027	4,300	970,767	964,212	953,246	10,966	363,618
Dec. 21.....	423,718	192,794	38,127	38,769	132,488	21,540	966,213	972,060	955,770	16,290	377,204
Dec. 28.....	528,097	263,487	40,858	55,043	128,825	33,854	884,319	995,632	983,668	11,964	373,629

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

PHILADELPHIA

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	101,235	53,670	25,637		19,928		190,668	145,796	142,362	3,434	125,100
Jan. 12.....	85,096	37,763	25,405		19,928		204,162	142,416	140,516	1,900	122,104
Jan. 19.....	84,528	37,757	24,843		19,928		201,446	145,421	142,425	2,996	117,600
Jan. 26.....	83,209	35,185	26,096		19,928		198,308	135,285	133,489	1,796	119,353
Feb. 2.....	82,123	36,199	23,996		19,928		203,620	142,741	140,291	2,450	117,331
Feb. 9.....	79,079	34,418	22,733		19,928		203,136	136,703	134,548	2,155	119,253
Feb. 16.....	79,120	34,329	22,863		19,928		203,331	138,415	136,041	2,374	119,809
Feb. 23.....	76,121	33,833	20,360		19,928		212,095	139,043	136,357	2,686	122,273
Mar. 2.....	73,395	34,329	17,138		19,928		211,084	139,465	135,971	3,494	118,936
Mar. 9.....	69,914	34,005	13,981		19,928		211,053	137,888	136,906	982	116,192
Mar. 16.....	66,810	33,613	13,625		17,572		217,974	143,252	141,997	1,255	114,145
Mar. 23.....	79,752	45,267	12,799		19,686		197,937	135,895	135,159	736	111,869
Mar. 30.....	85,227	49,961	13,080		19,686		187,842	128,875	127,521	1,354	116,558
Apr. 6.....	68,905	35,775	10,943		19,687		218,292	144,796	143,611	1,185	116,395
Apr. 13.....	70,446	36,887	11,372		19,687		219,426	135,490	132,662	2,828	127,642
Apr. 20.....	72,542	39,700	11,655		19,687		215,317	142,685	139,255	3,432	119,937
Apr. 27.....	80,884	47,247	12,450		19,687		204,614	137,501	133,665	3,836	120,263
May 4.....	74,966	40,268	13,549		19,649		214,336	142,050	140,194	1,856	120,769
May 11.....	72,051	38,888	13,576		18,087		207,537	134,405	132,496	1,999	124,763
May 18.....	82,027	47,329	13,847		19,351		202,998	139,552	137,101	2,451	124,066
May 25.....	80,455	43,624	13,071		22,260		202,957	136,975	134,840	2,135	124,521
June 1.....	93,127	54,269	12,343		25,015		191,978	135,401	133,720	2,681	129,425
June 8.....	83,102	38,113	13,009		30,480		207,050	144,038	140,415	3,623	125,239
June 15.....	83,563	39,226	13,364		29,973		201,512	139,971	139,020	951	127,054
June 22.....	87,981	46,596	13,625		26,760		192,195	135,524	133,360	2,164	123,259
June 29.....	99,718	57,808	14,148		26,762		188,052	136,031	134,104	1,927	120,899
July 6.....	89,907	47,420	14,325		27,162		202,330	138,361	137,160	1,201	133,060
July 13.....	87,001	43,995	15,221		26,758		203,488	138,423	137,321	1,102	131,308
July 20.....	85,559	41,858	14,758		27,943		202,326	140,141	138,628	1,513	126,780
July 27.....	84,730	42,898	12,846		27,986		201,507	134,409	132,340	2,069	128,491
Aug. 3.....	83,312	42,016	9,770		29,626		206,801	140,339	137,802	2,537	129,015
Aug. 10.....	76,573	37,402	7,511		30,660		212,210	136,190	134,585	1,605	129,700
Aug. 17.....	75,783	37,153	6,567		32,063		219,365	140,083	138,180	1,903	130,683
Aug. 24.....	75,104	38,058	3,895		33,150		220,097	139,415	137,726	1,689	129,927
Aug. 31.....	74,791	36,803	3,079		34,909		223,923	140,154	139,279	875	131,915
Sept. 7.....	81,144	38,979	6,088		36,077		221,905	142,078	138,766	3,312	135,202
Sept. 14.....	81,464	38,027	8,443		34,094		219,269	139,757	138,756	781	137,553
Sept. 21.....	81,091	35,002	10,712		35,377		219,768	141,701	139,255	2,446	131,331
Sept. 28.....	82,615	35,603	11,633		35,379		219,472	139,767	137,724	2,043	134,487
Oct. 5.....	78,186	31,482	10,510		36,194		223,998	144,397	142,205	2,192	130,594
Oct. 12.....	83,566	35,404	11,940		36,222		221,681	141,813	140,252	1,561	136,435
Oct. 19.....	89,436	38,563	12,601		38,172		207,184	139,319	137,702	1,617	131,143
Oct. 26.....	95,668	40,286	15,537		39,745		205,537	141,479	139,902	1,577	129,664
Nov. 2.....	102,391	38,137	22,202		41,952		191,224	138,803	137,634	1,160	128,303
Nov. 9.....	109,104	37,982	28,231		42,791		194,764	134,892	132,140	2,752	137,679
Nov. 16.....	123,891	34,567	30,730		58,494		183,464	151,388	147,958	3,430	131,473
Nov. 23.....	114,249	34,358	32,297		47,494		189,369	138,679	137,059	1,620	137,137
Nov. 30.....	117,560	40,682	32,048		44,730		190,656	142,811	141,509	1,302	137,835
Dec. 7.....	111,413	33,329	32,554		45,430		195,235	135,862	135,047	815	142,659
Dec. 14.....	120,107	41,408	32,677		45,922		194,511	137,875	136,960	915	149,036
Dec. 21.....	136,554	49,129	41,661		45,664		174,116	135,118	133,865	1,253	150,354
Dec. 28.....	143,872	55,829	42,279		45,664		172,514	143,614	141,483	2,131	146,469

¹ Includes "other securities, Jan. 5 to Aug. 10 and Oct. 19 to Dec. 28."

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

CLEVELAND

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	142,136	74,195	32,598		35,343		266,756	181,921	176,638	5,283	213,333
Jan. 12.....	136,554	70,581	30,631		35,342		279,000	184,012	180,629	3,383	212,466
Jan. 19.....	122,546	58,631	28,572		35,343		277,438	182,965	177,983	4,982	200,401
Jan. 26.....	114,431	51,185	27,903		35,343		287,952	180,924	178,497	2,427	201,188
Feb. 2.....	117,937	53,639	28,465	500	35,333		309,086	210,415	208,527	1,888	195,959
Feb. 9.....	110,719	48,630	26,257	500	35,332		297,438	186,796	184,049	2,747	200,044
Feb. 16.....	108,169	43,682	26,956	1,033	36,498		297,788	189,891	185,665	4,226	198,494
Feb. 23.....	110,677	44,228	29,408	543	36,498		300,829	182,624	179,361	3,263	202,028
Mar. 2.....	100,393	36,572	27,223		36,598		331,156	207,502	203,028	4,474	204,491
Mar. 9.....	91,195	30,977	23,620		36,598		323,598	186,302	184,257	2,045	206,376
Mar. 16.....	104,351	37,981	22,454		43,916		315,322	200,026	198,116	1,910	202,707
Mar. 23.....	94,886	37,459	20,823		36,604		324,431	194,207	191,903	2,304	203,147
Mar. 30.....	91,163	33,896	20,663		36,604		327,961	191,753	188,112	3,641	204,908
Apr. 6.....	102,150	44,811	20,734		36,605		316,255	194,273	191,576	2,697	204,162
Apr. 13.....	108,353	51,520	20,209		36,624		304,905	177,257	175,091	2,166	214,408
Apr. 20.....	108,761	52,295	19,814		36,652		303,849	184,581	181,539	3,042	208,881
Apr. 27.....	106,796	49,925	20,196		36,675		316,202	187,541	184,434	3,107	213,716
May 4.....	104,538	47,538	20,420		36,580		325,634	198,833	195,709	3,124	210,456
May 11.....	96,627	43,829	20,402		32,396		323,426	189,861	187,378	2,483	214,300
May 18.....	103,562	50,437	19,149		33,976		313,985	193,071	190,147	2,924	209,698
May 25.....	107,580	52,117	17,850		37,613		319,375	195,591	192,708	2,883	212,673
June 1.....	109,953	46,936	18,330		44,687		310,696	189,958	186,428	3,530	213,576
June 8.....	124,874	57,894	17,721		49,259		303,425	197,112	193,754	3,358	214,052
June 15.....	123,170	59,118	17,701		46,351		302,662	199,797	197,152	2,645	211,807
June 22.....	93,957	31,413	18,181		44,363		322,333	190,397	187,487	2,910	210,110
June 29.....	108,408	43,924	19,862		44,622		310,982	187,159	184,324	2,835	213,535
July 6.....	107,495	43,136	18,966		45,393		324,667	196,175	194,428	1,747	216,060
July 13.....	101,729	37,285	19,445		44,999		319,366	191,615	189,890	1,725	217,758
July 20.....	92,929	28,282	18,966		45,681		320,651	187,256	185,694	1,562	211,164
July 27.....	92,441	30,162	16,536		45,743		333,686	193,684	191,240	2,444	213,094
Aug. 3.....	102,147	40,047	14,667		47,433		322,795	197,111	194,907	2,204	209,774
Aug. 10.....	96,411	34,982	12,964		48,465		329,111	191,266	189,030	2,236	214,999
Aug. 17.....	89,190	27,882	11,281		50,027		334,346	194,118	190,661	3,457	211,644
Aug. 24.....	90,824	28,711	11,023		51,090		340,076	193,336	190,848	2,488	215,399
Aug. 31.....	92,344	28,040	11,436		52,868		331,126	188,290	186,367	1,923	212,822
Sept. 7.....	96,049	28,200	13,241		54,608		329,887	190,329	187,659	2,670	214,401
Sept. 14.....	108,232	40,368	14,547		53,317		318,874	192,657	190,228	2,429	216,856
Sept. 21.....	112,594	42,898	15,418		54,278		316,589	194,779	191,850	2,929	211,852
Sept. 28.....	107,768	36,384	17,003		54,381		317,976	188,580	185,061	3,519	213,028
Oct. 5.....	114,366	42,756	16,066		55,544		310,582	190,860	188,497	2,363	210,829
Oct. 12.....	126,795	54,590	16,620		55,585		306,169	190,095	187,962	2,133	210,124
Oct. 19.....	119,266	43,306	18,757		57,203		298,028	189,206	186,687	2,519	210,379
Oct. 26.....	107,442	29,889	19,530		58,023		308,609	179,414	176,597	2,817	211,820
Nov. 2.....	122,509	43,419	19,966		59,124		294,094	184,402	182,551	1,851	208,484
Nov. 9.....	134,577	55,126	19,873		59,578		291,007	185,968	182,594	3,374	213,357
Nov. 16.....	142,402	49,671	17,663		75,068		301,381	214,610	206,265	8,345	209,496
Nov. 23.....	129,972	37,536	16,268		76,168		298,200	188,219	183,712	4,507	215,027
Nov. 30.....	117,942	39,987	17,098		60,857		311,565	193,290	190,168	3,122	211,635
Dec. 7.....	122,820	44,275	17,324		61,221		305,073	186,530	183,874	2,656	217,099
Dec. 14.....	137,620	56,126	19,702		61,792		302,783	194,903	192,513	2,390	221,624
Dec. 21.....	156,895	75,639	19,745		61,511		268,916	183,086	180,852	2,234	227,284
Dec. 28.....	151,877	70,572	19,794		61,511		284,902	188,062	186,390	1,672	225,939

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

RICHMOND

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	44,685	24,006	13,620		7,059		116,275	74,689	72,885	1,804	81,845
Jan. 12.....	41,635	20,656	13,920		7,059		113,429	71,449	69,309	2,140	78,842
Jan. 19.....	40,832	21,096	12,676		7,060		108,777	70,717	67,354	3,363	76,951
Jan. 26.....	40,219	21,232	11,927		7,060		113,389	73,280	69,130	4,150	75,208
Feb. 2.....	41,013	22,805	11,149		7,059		113,212	73,356	71,122	2,234	75,346
Feb. 9.....	39,351	21,660	10,631		7,060		114,273	71,382	69,974	1,408	74,801
Feb. 16.....	42,362	25,121	10,181		7,060		113,980	75,450	72,118	3,332	74,001
Feb. 23.....	40,549	22,879	10,610		7,060		109,964	70,874	67,305	3,569	73,920
Mar. 2.....	41,320	23,597	10,664		7,059		110,867	71,275	69,884	1,391	73,346
Mar. 9.....	39,891	23,187	9,645		7,059		112,759	71,026	70,312	714	73,376
Mar. 16.....	36,205	19,820	9,014		7,371		115,126	72,086	71,300	786	71,858
Mar. 23.....	36,424	20,101	9,225		7,098		112,623	69,816	68,801	1,015	70,992
Mar. 30.....	35,652	20,113	8,440		7,099		113,436	70,801	69,096	1,705	69,944
Apr. 6.....	36,882	20,162	9,622		7,098		113,611	73,450	71,904	1,546	69,449
Apr. 13.....	36,025	19,580	9,346		7,099		112,086	70,825	67,987	2,838	69,335
Apr. 20.....	43,958	26,376	10,483		7,099		102,030	72,066	70,185	1,881	69,301
Apr. 27.....	38,921	22,313	9,509		7,099		104,035	69,039	67,434	1,605	68,297
May 4.....	41,992	24,621	10,317		7,054		105,746	74,611	73,814	797	67,130
May 11.....	37,280	21,681	10,392		5,207		103,319	70,800	67,850	2,950	66,199
May 18.....	40,204	25,759	8,448		5,997		99,448	71,395	69,478	1,917	65,346
May 25.....	40,303	23,638	8,849		7,816		98,612	70,480	67,552	2,928	64,109
June 1.....	39,916	22,248	8,139		9,529		101,023	73,238	68,978	4,260	64,054
June 8.....	41,277	10,374	8,486		13,417		97,817	72,765	69,548	3,217	62,874
June 15.....	38,261	19,590	8,329		10,342		98,738	71,353	70,888	465	61,880
June 22.....	44,036	24,637	8,825		10,574		92,513	71,437	69,445	1,992	60,749
June 29.....	42,076	22,121	9,379		10,576		95,040	70,422	68,223	2,199	60,374
July 6.....	49,504	24,753	8,926		15,825		87,189	73,156	71,398	1,758	61,017
July 13.....	48,744	23,929	9,221		15,594		88,416	72,542	71,715	827	59,695
July 20.....	45,685	19,429	9,510		16,746		90,272	72,259	70,883	1,376	59,043
July 27.....	46,219	18,982	10,442		16,795		91,079	73,842	71,552	2,290	57,789
Aug. 3.....	46,728	19,161	9,133		18,434		93,530	77,372	75,993	1,379	57,774
Aug. 10.....	45,464	17,324	8,672		19,408		91,863	73,945	72,511	1,434	58,356
Aug. 17.....	51,381	21,283	9,201		20,897		90,397	77,173	75,669	1,504	59,037
Aug. 24.....	53,381	20,659	10,034		22,688		88,386	74,888	72,655	2,233	59,225
Aug. 31.....	59,909	21,890	12,492		25,527		81,819	73,598	70,721	2,877	59,201
Sept. 7.....	66,593	24,120	15,509		26,964		77,228	74,374	72,087	2,287	62,157
Sept. 14.....	70,411	25,085	19,694		25,632		74,082	74,130	72,890	1,240	63,120
Sept. 21.....	80,671	29,656	23,557		27,458		63,235	71,760	70,576	1,184	63,338
Sept. 28.....	82,783	28,227	27,101		27,455		66,285	74,749	70,880	3,869	63,676
Oct. 5.....	87,456	29,749	30,252		27,455		66,176	74,757	72,754	2,003	66,895
Oct. 12.....	89,720	29,014	33,251		27,455		61,997	72,193	69,992	2,201	69,478
Oct. 19.....	83,883	33,375	38,053		12,455		68,503	73,340	72,555	785	70,800
Oct. 26.....	83,265	27,579	43,247		12,439		74,165	76,505	73,010	3,495	71,232
Nov. 2.....	83,629	23,959	47,283		12,387		74,915	76,665	76,011	654	72,752
Nov. 9.....	83,542	23,301	47,853		12,388		78,558	77,554	74,918	2,636	75,517
Nov. 16.....	82,233	18,702	48,114		15,417		83,675	82,337	79,002	3,335	76,602
Nov. 23.....	85,027	21,070	50,041		13,916		78,327	77,167	75,397	1,770	77,594
Nov. 30.....	81,396	18,953	50,026		12,417		75,945	72,498	71,071	1,427	76,478
Dec. 7.....	81,507	19,809	49,282		12,416		81,767	74,667	73,648	1,019	78,276
Dec. 14.....	83,320	20,840	49,881		12,599		78,586	74,302	73,511	791	77,930
Dec. 21.....	92,179	28,751	50,976		12,452		70,328	73,621	72,208	1,413	81,122
Dec. 28.....	89,440	28,636	48,352		12,452		71,921	74,347	73,190	1,157	80,263

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

ATLANTA

[In thousands of dollars:]

Date	Total bills and securities ¹	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5	63,314	39,625	21,895		1,794		178,472	74,856	73,554	1,302	163,953
Jan. 12	54,329	33,329	19,193		1,867		179,727	70,420	68,808	1,612	160,595
Jan. 19	51,275	30,885	18,565		1,825		187,339	74,160	71,775	2,385	158,650
Jan. 26	46,485	25,071	16,617		1,797		188,307	72,074	69,194	2,880	157,191
Feb. 2	45,594	28,402	15,380		1,812		188,944	71,654	68,879	2,775	157,538
Feb. 9	41,779	24,832	14,932		2,015		194,963	69,677	67,678	1,999	160,702
Feb. 16	42,042	25,118	14,715		2,209		199,365	75,297	73,183	2,114	166,904
Feb. 23	41,079	25,372	13,474		2,233		202,050	73,083	69,745	3,338	162,261
Mar. 2	44,338	29,887	12,230		2,221		200,909	73,796	69,135	4,661	164,986
Mar. 9	41,691	27,980	11,391		2,320		203,853	72,291	71,909	382	168,370
Mar. 16	44,087	30,843	11,284		1,960		203,690	69,266	68,604	662	171,593
Mar. 23	45,656	32,474	10,877		2,308		203,101	70,321	69,010	1,311	173,496
Mar. 30	43,484	30,655	10,397		2,432		205,101	70,737	68,489	2,248	172,201
Apr. 6	44,114	30,093	11,152		2,869		204,749	70,026	69,493	533	173,972
Apr. 13	42,581	27,686	11,612		3,283		208,321	71,475	68,518	2,957	175,128
Apr. 20	53,192	36,767	12,553		3,872		198,742	74,231	69,608	4,623	173,046
Apr. 27	50,294	34,383	11,651		3,960		201,800	73,388	69,219	4,169	173,267
May 4	49,227	33,536	11,336		4,055		196,608	68,277	67,114	1,163	172,947
May 11	50,377	34,338	11,457		4,282		193,624	70,803	69,513	1,290	171,268
May 18	49,798	33,964	10,162		5,372		191,475	69,047	69,047	2,502	169,264
May 25	48,605	31,336	9,577		7,392		187,697	68,358	65,002	3,356	166,644
June 1	49,130	30,968	8,655		9,207		186,020	69,819	67,305	2,514	165,081
June 8	52,023	30,736	9,403		11,384		184,187	70,376	67,670	2,706	163,830
June 15	51,225	31,474	9,860		9,591		180,199	68,616	67,137	1,479	161,384
June 22	52,738	32,636	10,220		9,582		178,067	70,180	67,907	2,273	159,549
June 29	52,076	31,917	10,183		9,676		174,575	67,447	64,725	2,722	157,544
July 6	52,840	32,272	10,430		9,838		177,986	67,823	66,401	1,422	160,183
July 13	55,622	34,832	10,895		9,595		173,927	71,899	69,633	2,266	156,964
July 20	57,876	37,846	9,862		10,368		166,032	67,259	66,065	1,194	154,424
July 27	56,593	35,861	10,049		10,383		163,721	64,093	63,518	575	152,450
Aug. 3	54,163	33,633	8,807		11,423		169,710	68,712	67,373	1,339	152,881
Aug. 10	52,123	32,168	7,609		12,046		169,029	64,756	63,445	1,311	153,252
Aug. 17	53,272	33,160	6,983		12,829		172,983	67,950	65,708	2,242	153,697
Aug. 24	54,666	33,905	6,948		13,507		169,231	64,974	62,861	2,113	154,006
Aug. 31	55,647	33,611	7,123		14,613		173,281	66,742	65,900	842	156,189
Sept. 7	52,014	29,003	7,439		15,272		183,493	69,711	68,270	1,441	160,913
Sept. 14	52,083	29,938	7,138		14,707		182,686	68,321	67,692	629	160,914
Sept. 21	51,333	32,601	5,756		12,676		186,421	69,958	68,702	1,256	161,540
Sept. 28	45,898	28,145	4,596		12,857		190,523	68,795	67,057	1,738	162,126
Oct. 5	43,230	26,818	3,165		12,947		197,046	71,478	69,524	1,954	163,339
Oct. 12	38,197	22,505	2,404		12,988		204,560	78,480	66,595	11,885	162,898
Oct. 19	40,913	25,129	2,414		13,370		194,076	68,361	66,822	1,539	160,551
Oct. 26	38,484	22,438	2,281		13,765		192,336	68,156	65,926	2,230	156,511
Nov. 2	42,601	26,739	2,033		13,829		189,900	68,668	67,800	868	156,005
Nov. 9	41,391	25,689	1,849		13,853		185,524	66,345	64,334	2,011	154,992
Nov. 16	47,293	29,831	2,617		14,845		181,281	71,053	69,764	1,289	151,825
Nov. 23	54,607	36,920	2,723		14,964		168,105	68,184	66,970	1,214	150,000
Nov. 30	57,618	39,899	2,546		14,913		164,502	68,333	67,634	699	148,067
Dec. 7	52,751	34,732	2,541		15,218		171,696	69,914	69,414	500	147,957
Dec. 14	51,369	33,606	2,302		15,198		169,209	67,485	66,930	555	146,122
Dec. 21	52,084	35,739	2,302		13,783		170,551	69,942	68,207	1,735	149,379
Dec. 28	48,769	32,685	2,251		13,573		175,177	72,903	69,620	3,283	147,230

¹ Includes "other securities," Apr. 27 to Oct. 12 and Nov. 3 to Dec. 28.

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

CHICAGO

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	215,001	119,961	47,531	-----	46,161	1,348	385,775	343,376	336,832	6,544	245,440
Jan. 12.....	176,498	82,143	41,137	5,442	46,161	1,615	401,234	328,620	322,625	6,095	233,805
Jan. 19.....	178,529	90,169	37,621	3,533	46,161	1,045	396,660	335,038	323,973	11,065	225,296
Jan. 26.....	170,666	82,635	38,326	2,669	46,161	875	395,840	327,059	319,403	7,656	216,873
Feb. 2.....	165,473	76,957	36,921	3,994	46,161	1,440	393,222	325,505	319,052	6,453	211,423
Feb. 9.....	158,775	69,056	36,548	4,815	46,161	2,195	401,463	322,321	315,590	6,731	213,538
Feb. 16.....	162,251	78,871	33,484	4,705	46,161	30	415,778	344,713	340,667	4,046	210,803
Feb. 23.....	149,542	65,295	33,506	4,380	46,161	200	396,943	300,769	297,168	3,601	214,843
Mar. 2.....	155,712	74,835	30,088	4,048	46,161	580	406,466	322,912	317,365	5,547	217,752
Mar. 9.....	159,652	80,528	28,681	3,902	46,161	380	410,413	323,477	321,414	2,063	221,497
Mar. 16.....	167,353	61,983	27,505	3,630	73,094	1,171	414,782	338,514	336,749	1,765	218,984
Mar. 23.....	141,105	60,521	27,236	3,646	46,342	3,360	421,383	317,280	315,133	2,147	220,352
Mar. 30.....	153,693	74,608	26,384	4,210	46,343	2,148	398,703	306,327	302,689	3,638	221,710
Apr. 6.....	143,085	60,729	26,331	3,373	46,346	6,306	442,741	338,623	336,038	2,585	227,526
Apr. 13.....	121,578	38,579	27,060	4,118	46,345	5,476	459,553	328,229	325,354	2,875	229,357
Apr. 20.....	140,637	58,888	27,924	3,987	46,345	3,493	451,903	342,179	338,305	3,874	228,755
Apr. 27.....	144,173	62,907	27,278	4,344	46,346	3,298	434,057	330,695	327,034	3,661	225,235
May 4.....	152,290	72,377	27,584	3,617	46,142	2,570	436,679	341,954	337,888	4,066	223,662
May 11.....	118,784	47,928	28,468	3,148	37,815	1,425	454,823	337,659	334,490	3,169	222,871
May 18.....	114,470	44,890	24,195	3,938	40,027	1,420	458,487	336,646	333,264	3,382	222,362
May 25.....	131,203	54,972	24,049	3,524	45,118	3,540	445,380	338,417	334,702	3,715	221,040
June 1.....	157,396	78,033	22,172	4,629	49,879	2,683	423,280	335,880	333,425	2,455	226,153
June 8.....	137,725	46,345	23,438	3,518	63,679	745	438,653	335,622	330,071	5,551	224,852
June 15.....	148,972	44,521	24,777	4,302	73,815	1,557	436,842	351,709	349,072	2,727	221,503
June 22.....	159,791	75,732	26,357	1,995	53,640	2,067	417,046	337,695	334,347	3,348	225,774
June 29.....	159,615	72,244	28,212	2,400	53,647	3,112	417,871	325,926	319,537	6,389	229,417
July 6.....	160,559	75,655	24,488	3,197	54,397	2,822	438,484	337,578	335,715	1,863	244,521
July 13.....	128,404	44,307	26,735	2,301	53,714	1,347	455,500	331,109	327,698	3,411	240,967
July 20.....	141,443	55,208	26,524	1,824	56,855	1,032	435,663	326,483	322,929	3,554	235,388
July 27.....	136,248	52,357	25,703	1,867	55,964	357	450,154	337,732	333,424	4,308	230,709
Aug. 3.....	144,065	58,323	20,425	1,503	59,539	4,275	454,005	344,235	340,960	3,275	236,160
Aug. 10.....	129,442	47,407	16,285	2,636	61,974	1,140	463,357	336,861	334,623	2,238	237,617
Aug. 17.....	124,976	39,131	16,135	4,469	63,721	1,520	480,622	348,199	344,128	4,071	236,834
Aug. 24.....	125,153	37,019	18,233	3,723	65,723	455	482,819	349,063	344,638	4,425	236,030
Aug. 31.....	124,384	32,762	17,098	3,615	69,049	1,860	486,217	350,612	347,027	3,585	235,020
Sept. 7.....	124,656	30,570	17,098	4,944	71,959	85	494,183	349,483	345,399	4,084	245,866
Sept. 14.....	133,947	37,638	18,833	4,842	69,264	3,370	480,135	348,654	346,142	2,512	245,163
Sept. 21.....	129,458	32,646	21,082	3,772	69,915	2,043	483,137	343,793	340,335	3,458	245,449
Sept. 28.....	137,800	34,589	20,879	4,627	72,419	5,286	475,489	347,396	341,880	5,516	241,369
Oct. 5.....	134,297	37,874	19,014	4,105	71,314	2,080	485,884	353,521	350,130	3,391	239,425
Oct. 12.....	132,284	33,043	19,380	5,634	71,362	2,865	492,874	353,814	351,526	2,288	241,182
Oct. 19.....	156,245	51,129	26,223	4,310	73,913	670	465,671	363,261	360,274	2,987	239,276
Oct. 26.....	158,363	44,174	31,425	4,810	75,934	2,020	446,101	340,721	337,474	3,247	235,302
Nov. 2.....	172,907	53,550	34,910	3,283	78,709	2,455	439,982	352,183	348,887	3,296	235,654
Nov. 9.....	175,258	52,164	39,075	4,122	79,807	90	422,782	333,854	329,815	4,039	236,447
Nov. 16.....	185,440	38,186	42,517	5,327	97,365	2,045	423,780	351,100	345,116	5,984	232,434
Nov. 23.....	202,830	50,521	44,112	3,007	104,865	325	399,744	331,700	329,434	2,266	241,814
Nov. 30.....	194,858	60,896	47,121	2,826	83,295	720	423,376	344,405	342,432	1,973	246,426
Dec. 7.....	198,797	59,473	50,623	3,120	84,646	935	421,505	341,788	340,012	1,776	249,877
Dec. 14.....	230,796	83,934	56,671	3,652	85,699	840	402,913	352,570	350,130	2,440	253,911
Dec. 21.....	220,860	68,444	63,195	3,008	85,143	1,070	415,612	356,363	354,294	2,069	265,110
Dec. 28.....	213,826	61,759	62,062	2,047	85,143	2,815	438,551	351,926	346,855	5,071	271,754

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

ST. LOUIS

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	55,617	26,314	9,025	-----	20,278	-----	83,224	85,694	83,879	1,815	47,719
Jan. 12.....	51,603	20,750	10,479	-----	20,374	-----	84,111	83,361	81,488	1,873	46,794
Jan. 19.....	46,974	16,491	9,968	-----	20,515	-----	87,774	83,838	80,933	2,905	46,412
Jan. 26.....	43,446	12,380	10,301	-----	20,765	-----	91,245	81,966	79,681	2,285	45,905
Feb. 2.....	45,175	13,104	11,306	-----	20,765	-----	90,304	81,176	79,424	1,752	46,028
Feb. 9.....	44,057	11,678	11,262	-----	21,117	-----	89,750	82,293	80,536	1,757	45,359
Feb. 16.....	46,846	15,602	9,830	-----	21,414	-----	90,621	84,544	82,786	1,758	45,029
Feb. 23.....	48,251	16,390	9,857	-----	22,004	-----	86,327	84,019	81,598	2,421	44,894
Mar. 2.....	47,699	16,507	8,658	-----	22,534	-----	87,016	82,701	79,423	3,278	44,749
Mar. 9.....	42,337	10,784	8,723	-----	22,830	-----	91,547	82,266	81,316	950	44,415
Mar. 16.....	55,860	13,191	8,843	-----	33,823	-----	83,938	88,345	87,252	1,093	44,244
Mar. 23.....	60,074	14,998	17,419	-----	27,657	-----	73,811	81,505	80,908	597	43,435
Mar. 30.....	65,569	17,968	19,944	-----	27,657	-----	70,554	83,737	81,706	2,031	43,559
Apr. 6.....	59,272	10,834	20,779	-----	27,659	-----	73,656	83,038	81,493	1,545	42,923
Apr. 13.....	61,543	12,831	21,053	-----	27,659	-----	73,694	84,248	82,207	2,041	43,324
Apr. 20.....	62,761	12,783	22,319	-----	27,659	-----	66,883	81,263	78,809	2,454	43,130
Apr. 27.....	63,857	17,199	18,999	-----	27,659	-----	69,206	82,826	80,567	2,259	42,849
May 4.....	61,308	17,280	16,475	-----	27,553	-----	71,366	83,162	81,798	1,364	43,203
May 11.....	54,785	17,389	14,200	-----	23,196	-----	75,691	83,040	81,401	1,639	42,654
May 18.....	60,311	24,545	11,780	-----	23,986	-----	68,337	80,275	77,764	2,511	42,459
May 25.....	62,659	24,191	12,663	-----	25,805	-----	69,057	84,610	82,398	2,212	41,675
June 1.....	72,506	33,107	11,908	-----	27,491	-----	54,417	78,648	76,170	2,478	41,878
June 8.....	58,578	20,648	12,695	-----	25,235	-----	71,816	83,861	81,954	1,907	41,444
June 15.....	57,283	17,026	11,427	-----	28,830	-----	77,585	89,216	88,194	1,022	40,922
June 22.....	66,672	26,219	11,123	-----	29,330	-----	64,652	84,198	81,800	2,398	40,791
June 29.....	75,101	33,370	11,898	-----	29,833	-----	55,912	84,255	81,849	2,406	40,456
July 6.....	64,858	33,557	11,468	-----	19,833	-----	64,893	85,502	84,661	841	40,406
July 13.....	64,120	23,265	10,991	-----	29,864	-----	62,833	82,566	80,655	1,911	39,320
July 20.....	68,780	32,662	9,758	-----	26,360	-----	61,185	84,073	82,179	1,894	39,112
July 27.....	61,662	26,867	8,229	-----	26,566	-----	68,470	84,592	82,755	1,837	38,961
Aug. 3.....	57,182	23,097	5,699	-----	28,386	-----	72,181	82,757	81,898	859	39,531
Aug. 10.....	55,698	20,431	4,987	-----	30,280	-----	71,711	80,777	79,507	1,270	39,606
Aug. 17.....	60,918	25,430	3,913	-----	31,575	-----	68,755	82,112	80,177	1,935	40,422
Aug. 24.....	62,114	26,198	3,827	-----	32,089	-----	66,752	80,964	78,891	2,073	40,831
Aug. 31.....	66,395	28,701	4,577	-----	33,117	-----	61,478	77,648	76,317	1,331	41,276
Sept. 7.....	64,151	24,932	4,044	-----	34,275	-----	69,875	83,207	81,755	1,452	42,855
Sept. 14.....	62,580	23,993	5,385	-----	33,202	-----	70,583	81,583	80,400	1,183	43,197
Sept. 21.....	71,171	30,901	4,733	-----	35,537	-----	62,642	79,528	78,744	784	43,705
Sept. 28.....	69,654	28,753	4,862	-----	36,039	-----	66,155	80,798	79,216	1,582	44,917
Oct. 5.....	62,077	21,073	4,416	-----	36,588	-----	80,155	84,359	82,193	2,166	47,501
Oct. 12.....	59,271	18,805	3,866	-----	36,600	-----	87,369	96,033	79,816	16,217	49,624
Oct. 19.....	68,860	28,260	3,700	-----	36,900	-----	79,068	86,182	84,092	2,090	51,225
Oct. 26.....	64,202	22,910	4,174	-----	37,118	-----	85,578	86,601	84,713	1,888	51,537
Nov. 2.....	62,837	20,582	4,874	-----	37,381	-----	84,365	84,509	83,138	1,371	53,016
Nov. 9.....	60,003	17,536	4,955	-----	37,512	-----	87,748	85,186	83,082	2,104	53,200
Nov. 16.....	60,141	12,127	5,297	-----	42,717	-----	98,449	95,294	90,474	4,820	53,208
Nov. 23.....	66,519	19,119	4,683	-----	42,717	-----	86,618	90,239	87,570	2,669	53,131
Nov. 30.....	61,061	18,723	4,439	-----	37,899	-----	89,321	86,025	84,210	1,815	53,420
Dec. 7.....	54,835	12,449	4,387	-----	37,999	-----	97,746	89,360	88,180	1,180	54,409
Dec. 14.....	56,640	13,906	4,387	-----	38,347	-----	92,929	85,639	84,546	1,093	55,524
Dec. 21.....	65,563	22,831	4,569	-----	38,163	-----	82,938	85,093	83,356	1,737	57,300
Dec. 28.....	62,707	19,585	4,959	-----	38,163	-----	90,111	88,528	86,445	2,083	57,536

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

MINNEAPOLIS

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	35,304	4,581	12,611		16,491		89,264	52,054	50,484	1,570	68,753
Jan. 12.....	33,319	3,453	11,875		16,491		88,439	51,388	49,435	1,953	66,685
Jan. 19.....	31,751	4,089	10,671		16,491		90,189	52,128	49,737	2,391	65,527
Jan. 26.....	31,873	4,297	10,585		16,491		87,396	51,202	49,596	1,606	64,344
Feb. 2.....	32,017	3,926	11,110		16,481		83,335	46,493	45,077	1,416	63,986
Feb. 9.....	30,948	3,829	10,138		16,481		88,930	51,171	49,684	1,487	64,403
Feb. 16.....	31,013	4,432	10,100		16,481		86,705	49,942	48,314	1,628	63,771
Feb. 23.....	30,443	4,191	9,771		16,481		85,227	51,002	49,609	1,393	63,611
Mar. 2.....	29,409	3,309	9,619		16,481		89,557	50,401	48,674	1,727	64,092
Mar. 9.....	28,610	3,051	9,078		16,481		89,048	47,295	46,259	1,036	64,536
Mar. 16.....	32,888	3,512	7,951		21,425		87,469	51,663	50,788	875	64,415
Mar. 23.....	28,783	5,966	6,276		16,541		92,773	51,955	50,676	1,279	64,038
Mar. 30.....	28,938	5,773	6,625		16,540		89,241	49,827	48,521	1,306	63,973
Apr. 6.....	29,241	5,156	7,543		16,542		91,879	51,853	50,711	1,142	64,931
Apr. 13.....	29,603	5,381	7,680		16,542		87,239	48,562	47,136	1,426	64,357
Apr. 20.....	35,935	6,805	12,588		16,542		82,671	50,736	49,340	1,396	64,207
Apr. 27.....	35,255	6,748	11,965		16,542		81,661	49,796	48,304	1,492	63,182
May 4.....	35,813	7,239	12,101		16,473		82,538	50,245	49,073	1,172	63,397
May 11.....	32,360	6,298	12,422		13,640		81,515	49,113	47,570	1,543	63,000
May 18.....	32,385	8,215	9,898		14,272		81,540	49,291	48,061	1,230	61,926
May 25.....	30,948	7,037	8,185		15,726		81,338	49,436	47,906	1,530	60,746
June 1.....	32,146	7,574	7,491		17,081		78,371	47,060	45,995	1,065	60,729
June 8.....	36,608	7,666	7,534		21,408		78,753	53,418	51,372	2,046	59,981
June 15.....	36,180	6,152	7,013		23,015		75,100	49,552	48,587	965	59,757
June 22.....	32,651	6,873	7,498		18,280		78,254	48,863	47,726	1,137	59,733
June 29.....	30,050	4,274	7,494		18,282		81,760	49,785	47,800	1,985	58,883
July 6.....	34,720	9,178	7,060		18,482		81,551	51,576	50,195	1,381	62,052
July 13.....	29,300	4,465	6,532		18,303		83,491	49,866	48,454	1,412	60,605
July 20.....	30,447	5,807	5,919		18,721		82,025	50,499	49,037	1,462	59,419
July 27.....	29,884	5,448	5,684		18,752		80,546	48,461	47,121	1,340	58,754
Aug. 3.....	29,676	5,491	4,818		19,367		82,302	50,400	49,287	1,113	58,230
Aug. 10.....	29,348	4,942	4,653		19,753		80,490	49,712	48,705	1,007	57,558
Aug. 17.....	31,583	6,789	4,453		20,341		80,284	50,991	49,241	1,750	57,388
Aug. 24.....	32,388	7,221	4,417		20,730		77,036	48,226	46,621	1,605	57,065
Aug. 31.....	33,211	7,324	4,462		21,405		77,679	50,257	48,579	1,678	56,840
Sept. 7.....	32,272	4,982	5,045		22,225		81,106	49,994	48,418	1,576	58,530
Sept. 14.....	31,913	3,965	6,463		21,465		82,246	51,885	50,448	1,437	58,556
Sept. 21.....	34,925	4,897	7,473		22,035		80,283	52,256	50,762	1,494	58,833
Sept. 28.....	34,569	3,376	8,636		22,037		82,387	52,828	50,787	2,041	59,438
Oct. 5.....	35,581	2,794	9,415		22,852		85,150	54,017	52,547	1,470	62,992
Oct. 12.....	40,079	6,493	10,186		22,880		86,489	62,717	55,559	7,158	62,175
Oct. 19.....	38,409	2,007	11,662		24,230		82,584	55,096	53,629	1,407	62,467
Oct. 26.....	43,343	2,153	15,352		25,318		79,145	56,078	54,437	1,641	62,250
Nov. 2.....	48,685	2,108	19,235		26,842		75,560	55,884	54,804	1,080	63,804
Nov. 9.....	50,437	2,156	20,359		27,422		73,533	56,997	55,707	1,290	62,636
Nov. 16.....	53,681	2,024	20,227		30,915		74,329	62,546	60,445	2,101	62,681
Nov. 23.....	53,625	2,364	19,811		30,915		69,515	56,229	55,007	1,222	61,708
Nov. 30.....	48,144	3,723	20,590		23,276		75,623	57,628	56,611	1,117	61,664
Dec. 7.....	47,218	2,552	20,335		23,776		77,823	60,168	59,391	777	61,234
Dec. 14.....	48,301	3,542	20,129		24,040		76,166	58,284	57,046	1,238	61,264
Dec. 21.....	47,125	3,571	19,034		23,900		73,351	56,397	54,822	1,375	62,072
Dec. 28.....	44,626	2,234	17,872		23,900		77,985	57,228	55,712	1,516	61,526

¹ Includes "other securities," Jan. 5 to Feb. 9 and Aug. 24 to Dec. 28.

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

KANSAS CITY

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	61,432	14,644	18,170	-----	27,468	1,150	101,317	91,720	89,854	1,866	71,856
Jan. 12.....	57,800	10,764	18,418	-----	27,468	1,150	103,361	89,749	88,847	902	70,688
Jan. 19.....	55,859	10,854	17,537	-----	27,468	-----	102,933	89,007	87,350	1,657	69,491
Jan. 26.....	54,838	10,988	16,282	-----	27,568	-----	106,531	90,232	88,592	1,640	68,400
Feb. 2.....	53,902	10,248	15,586	-----	27,568	500	108,942	92,028	90,865	1,163	68,345
Feb. 9.....	51,371	8,035	15,768	-----	27,568	-----	104,405	85,933	84,612	1,321	68,683
Feb. 16.....	52,308	9,584	15,156	-----	27,568	-----	111,254	92,851	90,299	2,552	67,928
Feb. 23.....	51,585	10,416	13,601	-----	27,568	-----	116,375	92,773	91,100	1,673	68,532
Mar. 2.....	48,276	7,513	12,694	-----	27,569	500	111,181	89,428	87,136	2,292	68,327
Mar. 9.....	47,188	7,051	12,068	-----	27,569	500	111,966	88,567	87,916	651	68,582
Mar. 16.....	51,554	9,429	11,527	-----	29,848	750	110,518	91,985	91,003	982	67,841
Mar. 23.....	49,013	10,178	10,991	-----	27,594	250	111,162	89,334	88,094	1,240	67,530
Mar. 30.....	47,479	8,631	10,854	-----	27,594	400	110,033	87,309	85,914	1,395	66,824
Apr. 6.....	50,113	10,508	12,009	-----	27,596	-----	107,989	88,971	87,753	1,218	67,155
Apr. 13.....	50,222	10,599	12,028	-----	27,595	-----	105,843	87,856	86,509	1,347	66,368
Apr. 20.....	52,001	11,932	12,473	-----	27,596	-----	104,309	90,971	89,691	1,280	65,938
Apr. 27.....	54,557	15,363	11,599	-----	27,595	-----	100,302	88,318	87,015	1,303	64,948
May 4.....	54,861	15,313	11,592	-----	27,456	500	98,747	86,809	86,460	349	65,006
May 11.....	49,309	15,834	11,230	-----	21,745	500	103,288	89,094	87,166	1,928	64,734
May 18.....	52,084	19,124	9,784	-----	22,926	250	99,952	90,267	89,222	1,045	64,323
May 25.....	53,310	18,189	9,364	-----	25,507	250	96,568	86,388	84,339	2,049	63,511
June 1.....	53,599	16,813	8,761	-----	27,525	500	96,989	86,995	86,148	847	63,319
June 8.....	63,115	18,038	9,244	-----	35,333	500	86,845	87,215	85,835	1,380	63,991
June 15.....	58,627	15,599	9,175	-----	33,203	650	91,594	88,368	87,498	870	63,485
June 22.....	56,731	17,864	9,330	-----	29,187	350	94,857	89,441	87,476	1,965	62,893
June 29.....	52,902	13,215	10,146	-----	29,191	350	97,799	87,689	86,682	1,007	62,061
July 6.....	56,023	14,438	9,744	-----	29,491	2,350	99,501	91,638	91,135	503	64,177
July 13.....	55,213	13,697	9,935	-----	29,231	2,350	96,837	89,971	88,545	1,426	63,953
July 20.....	52,158	10,926	9,105	-----	29,777	2,350	102,860	91,566	88,436	3,130	63,867
July 27.....	51,604	11,534	7,889	-----	29,831	2,350	101,150	89,866	86,894	2,972	63,361
Aug. 3.....	47,881	10,362	6,867	-----	30,652	-----	108,528	92,554	90,297	2,257	63,714
Aug. 10.....	44,781	7,691	5,926	-----	31,164	-----	108,843	89,983	88,887	1,096	63,892
Aug. 17.....	48,484	11,150	5,266	-----	32,068	-----	107,699	92,570	90,825	1,745	63,530
Aug. 24.....	47,917	9,924	5,320	-----	32,673	-----	106,663	90,902	89,341	1,561	63,187
Aug. 31.....	48,188	8,765	5,837	-----	33,586	-----	106,216	90,602	89,145	1,457	62,498
Sept. 7.....	49,521	8,352	6,171	-----	34,998	-----	105,956	90,741	89,725	1,016	64,187
Sept. 14.....	50,919	9,521	7,707	-----	33,691	-----	102,601	89,513	88,406	1,107	64,140
Sept. 21.....	56,470	13,177	9,057	-----	34,236	-----	100,325	90,927	90,008	919	64,268
Sept. 28.....	55,521	11,178	10,104	-----	34,239	-----	97,651	86,951	85,212	1,739	63,706
Oct. 5.....	57,605	12,123	10,428	-----	35,054	-----	95,780	88,159	87,392	767	64,086
Oct. 12.....	57,420	12,516	9,822	-----	35,082	-----	100,583	98,330	87,616	10,714	64,985
Oct. 19.....	68,195	21,707	10,656	-----	35,832	-----	82,401	85,297	84,126	1,171	64,308
Oct. 26.....	64,530	17,480	10,637	-----	36,413	-----	91,209	89,342	87,928	1,414	64,247
Nov. 2.....	65,508	17,046	11,279	-----	37,183	-----	89,813	88,914	88,051	863	64,742
Nov. 9.....	66,216	17,295	11,213	-----	37,508	200	91,505	90,940	89,179	1,761	65,683
Nov. 16.....	74,264	20,546	10,838	-----	42,880	-----	94,603	103,625	96,023	7,602	65,796
Nov. 23.....	69,957	16,917	10,160	-----	42,880	-----	98,001	99,921	95,961	3,960	66,033
Nov. 30.....	66,518	19,439	8,926	-----	38,153	-----	94,845	92,950	90,428	2,522	65,582
Dec. 7.....	61,678	15,066	8,309	-----	38,303	-----	99,275	92,447	90,724	1,723	66,979
Dec. 14.....	63,394	16,005	8,622	-----	38,767	-----	99,289	92,696	91,207	1,489	67,135
Dec. 21.....	62,916	10,599	7,975	-----	38,342	-----	97,694	94,989	92,860	2,129	68,447
Dec. 28.....	62,334	15,920	8,072	-----	38,342	-----	101,817	93,782	91,912	1,870	68,045

No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

DALLAS

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	46,140	6,125	16,171	-----	23,844	-----	72,403	61,303	59,922	1,381	48,267
Jan. 12.....	46,141	7,138	14,601	241	24,161	-----	69,110	59,158	57,744	1,414	46,491
Jan. 19.....	43,178	5,340	13,609	35	24,194	-----	73,028	61,150	59,049	2,101	45,193
Jan. 26.....	41,531	4,113	13,214	74	24,130	-----	69,968	58,443	57,223	1,220	43,459
Feb. 2.....	41,538	3,954	13,392	-----	24,192	-----	71,342	59,520	58,276	1,244	43,646
Feb. 9.....	39,796	2,822	12,759	-----	24,215	-----	74,668	62,466	60,855	1,611	43,033
Feb. 16.....	39,586	2,829	12,534	-----	24,223	-----	77,995	63,916	62,570	1,346	41,857
Feb. 23.....	39,921	3,541	12,140	-----	24,240	-----	76,973	62,896	61,222	1,674	42,165
Mar. 2.....	36,928	2,804	9,853	19	24,252	-----	79,118	64,300	62,642	1,658	41,887
Mar. 9.....	36,330	2,709	9,189	97	24,335	-----	76,213	61,159	60,791	368	41,598
Mar. 16.....	35,673	3,611	9,193	-----	22,219	650	79,071	62,691	61,760	931	40,793
Mar. 23.....	38,118	3,357	8,489	625	24,697	950	75,264	62,779	62,282	497	40,202
Mar. 30.....	37,746	3,537	8,371	714	24,724	400	72,566	60,984	59,797	1,187	38,960
Apr. 6.....	37,577	3,870	8,852	75	24,780	-----	72,849	60,987	60,014	973	39,592
Apr. 13.....	38,196	3,963	9,182	68	24,783	200	70,968	61,025	59,562	1,464	38,539
Apr. 20.....	41,052	4,643	9,748	628	24,833	1,200	68,852	62,580	60,227	2,353	38,237
Apr. 27.....	40,134	5,145	9,513	612	24,864	-----	66,589	61,000	59,127	1,873	37,154
May 4.....	39,511	4,473	8,899	607	24,782	750	66,352	59,383	58,230	1,153	37,075
May 11.....	34,612	3,901	10,044	224	19,143	1,300	69,131	59,903	58,141	1,762	36,615
May 18.....	40,396	4,396	13,734	623	19,818	1,825	64,701	60,351	58,031	2,320	36,196
May 25.....	41,472	4,922	13,275	623	21,346	1,306	61,170	59,452	57,337	2,115	35,352
June 1.....	42,914	6,209	12,316	250	22,703	1,436	60,105	59,647	57,764	1,883	35,395
June 8.....	47,275	6,149	10,665	250	29,856	355	56,307	58,232	56,576	1,656	35,994
June 15.....	40,787	5,742	8,379	250	26,016	400	59,371	58,008	57,490	518	34,959
June 22.....	40,237	6,015	7,857	292	25,023	1,050	63,604	61,164	58,097	3,067	35,097
June 29.....	42,658	5,918	9,774	265	25,351	1,350	58,262	58,109	56,473	1,636	34,194
July 6.....	43,734	6,305	9,811	-----	25,618	2,000	58,364	58,571	57,600	971	35,425
July 13.....	43,998	6,298	9,120	421	25,509	2,650	54,641	59,316	57,851	1,465	34,634
July 20.....	46,147	7,537	8,806	518	25,936	3,350	53,928	58,676	57,193	1,483	35,050
July 27.....	45,746	8,737	8,958	118	26,183	1,750	53,258	57,585	56,109	1,476	34,931
Aug. 3.....	45,439	11,690	6,537	60	26,852	300	56,823	58,423	57,452	971	36,609
Aug. 10.....	44,536	11,287	5,833	25	27,296	45	57,299	58,462	57,086	1,376	37,217
Aug. 17.....	45,667	11,999	4,933	717	28,018	-----	57,998	59,128	57,714	1,414	37,497
Aug. 24.....	48,555	14,058	5,048	1,020	28,429	-----	57,156	59,696	57,823	1,873	38,635
Aug. 31.....	49,656	14,077	5,028	1,370	29,181	-----	59,354	60,241	59,283	958	40,292
Sept. 7.....	51,868	14,299	5,794	1,175	30,600	-----	61,019	60,475	59,245	1,230	44,043
Sept. 14.....	48,163	11,064	6,767	750	29,582	-----	64,981	60,170	59,562	608	44,883
Sept. 21.....	48,043	8,257	8,680	1,105	30,001	-----	71,245	63,108	61,336	1,772	47,241
Sept. 28.....	47,023	5,586	10,294	1,091	30,052	-----	72,776	63,161	60,892	2,269	47,296
Oct. 5.....	47,762	5,113	11,249	425	30,975	-----	74,882	64,317	63,025	1,292	48,507
Oct. 12.....	47,492	4,797	11,395	277	31,023	-----	75,974	67,469	66,226	1,243	48,099
Oct. 19.....	53,487	7,756	13,042	462	32,227	-----	69,988	65,066	63,673	1,393	49,001
Oct. 26.....	59,642	9,986	15,312	1,155	33,189	-----	67,821	68,349	66,190	2,159	49,704
Nov. 2.....	63,173	10,665	17,449	552	34,507	-----	63,131	67,130	66,377	753	50,837
Nov. 9.....	61,980	8,719	18,205	25	35,031	-----	68,493	70,149	67,760	2,389	51,242
Nov. 16.....	62,378	5,378	17,994	475	38,531	-----	66,982	70,194	69,067	1,127	50,274
Nov. 23.....	62,336	7,120	18,097	473	35,649	995	64,595	68,233	67,481	752	49,718
Nov. 30.....	62,679	6,784	18,269	145	36,847	1,134	62,605	68,262	67,882	380	48,771
Dec. 7.....	59,549	5,521	21,896	782	31,350	-----	68,305	68,933	68,560	373	49,245
Dec. 14.....	59,901	5,939	21,859	377	31,726	-----	64,652	69,024	68,399	625	48,055
Dec. 21.....	58,272	4,878	21,347	403	31,644	-----	66,634	67,585	66,807	778	49,650
Dec. 28.....	56,959	2,581	22,208	477	31,693	-----	68,829	69,840	68,312	1,528	48,789

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No. 58.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

SAN FRANCISCO

[In thousands of dollars]

Date	Total bills and securities	Bills discounted for member banks	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1927											
Jan. 5.....	119,926	51,483	23,662	5,910	38,871	-----	257,117	174,935	166,832	8,108	186,306
Jan. 12.....	109,729	40,735	24,460	5,662	38,872	-----	264,465	181,807	172,907	8,900	178,903
Jan. 19.....	100,766	32,482	23,494	5,918	38,872	-----	261,910	170,697	161,796	8,901	175,082
Jan. 26.....	96,938	31,560	21,075	5,430	38,873	-----	270,445	178,236	169,780	8,456	171,127
Feb. 2.....	106,332	41,006	19,969	6,484	38,873	-----	255,966	173,881	166,401	7,480	171,302
Feb. 9.....	98,442	33,286	19,959	6,323	38,874	-----	271,394	176,764	170,424	6,340	175,486
Feb. 16.....	96,064	32,802	18,579	5,809	38,874	-----	266,537	176,508	167,874	8,534	172,287
Feb. 23.....	109,031	47,188	18,401	4,567	38,875	-----	257,125	175,831	168,611	7,220	172,473
Mar. 2.....	121,651	56,094	19,871	6,811	38,875	-----	247,264	176,541	170,201	6,340	174,109
Mar. 9.....	110,333	45,745	19,877	5,835	38,876	-----	252,054	172,041	168,033	3,988	172,962
Mar. 16.....	98,932	40,256	16,991	6,265	35,420	-----	270,493	182,148	177,677	4,471	170,408
Mar. 23.....	114,975	53,468	16,466	5,972	39,069	-----	249,028	179,119	174,992	4,127	167,491
Mar. 30.....	102,643	40,695	15,847	7,032	39,069	-----	256,712	174,155	168,684	5,471	167,976
Apr. 6.....	116,768	53,213	17,286	7,197	39,072	-----	249,874	176,507	172,189	4,318	171,909
Apr. 13.....	113,632	50,564	16,922	7,074	39,072	-----	253,057	177,965	171,750	6,215	171,348
Apr. 20.....	117,501	54,933	16,776	6,720	39,072	-----	254,367	184,146	176,905	7,241	171,795
Apr. 27.....	114,308	51,562	15,943	7,431	39,072	-----	244,987	171,618	165,568	6,050	170,513
May 4.....	114,527	53,209	16,301	6,170	38,847	-----	254,971	176,018	171,062	4,956	175,702
May 11.....	89,711	39,078	16,266	4,785	29,582	-----	276,435	175,451	170,275	5,206	178,455
May 18.....	91,159	41,936	14,103	4,274	30,846	-----	282,309	179,557	173,755	5,802	181,545
May 25.....	79,343	30,607	13,468	1,512	33,756	-----	285,933	173,074	166,626	6,448	177,978
June 1.....	85,050	33,298	12,647	2,676	36,429	-----	292,040	184,975	173,385	11,590	179,963
June 8.....	102,971	37,454	12,554	4,563	48,400	-----	266,342	179,028	172,552	6,476	176,775
June 15.....	96,317	40,248	12,181	4,838	39,050	-----	264,874	174,595	170,160	4,435	171,051
June 22.....	104,613	47,732	12,977	4,110	39,794	-----	253,375	172,625	167,288	5,387	171,850
June 29.....	96,425	39,449	13,884	3,291	39,801	-----	267,945	175,317	169,523	7,494	174,735
July 6.....	106,535	46,554	14,863	4,867	40,251	-----	267,406	174,407	169,589	4,818	185,868
July 13.....	95,405	37,225	15,088	3,231	39,861	-----	272,557	179,575	173,016	6,559	176,004
July 20.....	105,663	45,505	13,684	5,795	40,679	-----	257,817	177,402	171,377	6,025	173,803
July 27.....	104,591	46,887	11,458	5,484	40,762	-----	252,610	174,019	167,463	6,556	169,619
Aug. 3.....	110,723	53,083	9,663	5,485	42,492	-----	246,184	174,420	168,729	5,691	170,862
Aug. 10.....	98,006	41,515	9,281	4,449	42,761	-----	258,448	174,259	168,843	5,416	168,649
Aug. 17.....	96,680	41,496	7,513	3,648	44,023	-----	267,736	179,537	172,488	7,049	168,596
Aug. 24.....	99,723	41,499	6,737	6,713	44,774	-----	264,350	179,562	173,390	6,172	167,770
Aug. 31.....	104,354	45,450	6,929	5,829	46,146	-----	259,438	178,360	172,916	5,444	167,336
Sept. 7.....	104,251	43,556	6,919	5,471	48,305	-----	268,252	180,152	171,891	8,261	174,876
Sept. 14.....	77,837	17,278	8,279	5,976	46,304	-----	293,978	183,090	177,645	5,445	171,882
Sept. 21.....	91,670	30,625	9,051	6,196	45,798	-----	282,360	183,181	176,877	6,304	172,292
Sept. 28.....	94,960	36,167	6,059	6,933	45,801	-----	275,140	181,590	176,378	5,212	170,642
Oct. 5.....	104,172	47,156	3,716	7,499	45,801	-----	268,259	180,482	174,944	5,528	173,759
Oct. 12.....	114,753	59,363	2,453	7,135	45,802	-----	266,269	189,810	184,538	5,272	174,264
Oct. 19.....	95,078	41,851	2,723	4,700	45,803	-----	279,681	186,684	180,497	6,187	171,109
Oct. 26.....	88,360	36,697	1,416	4,495	45,752	-----	283,110	183,606	170,570	7,036	168,536
Nov. 2.....	93,468	39,176	2,545	6,162	45,585	-----	277,535	179,993	175,211	4,782	171,543
Nov. 9.....	87,753	33,988	3,546	4,631	45,588	-----	290,377	186,795	181,016	5,779	171,983
Nov. 16.....	89,913	29,436	2,455	2,225	55,797	-----	293,756	194,187	188,710	5,477	170,943
Nov. 23.....	92,289	39,795	1,116	2,581	45,797	-----	279,421	181,356	175,745	5,611	171,340
Nov. 30.....	94,673	41,254	2,566	5,056	45,797	-----	271,871	180,505	175,432	5,073	169,180
Dec. 7.....	99,948	48,034	3,745	2,371	45,798	-----	279,561	184,831	179,859	4,972	173,596
Dec. 14.....	96,749	44,510	1,537	4,317	46,585	-----	262,487	191,450	185,656	5,794	171,803
Dec. 21.....	94,464	38,750	5,424	4,215	46,075	-----	277,696	184,473	178,234	6,239	176,249
Dec. 28.....	71,518	14,958	4,894	5,591	46,075	-----	300,183	180,589	173,065	7,524	176,746

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 59.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1924-1927

	1924	1925	1926	1927
NUMBER OF PIECES HANDLED				
Bills discounted:				
Applications.....	129,000	116,000	123,000	97,000
Notes discounted.....	583,000	475,000	506,000	371,000
Bills purchased in open market for own account.....	143,000	201,000	232,000	254,000
Currency received and counted.....	1,838,279,000	1,947,419,000	2,099,605,000	2,202,438,000
Coin received and counted.....	2,186,737,000	2,329,014,000	2,590,057,000	2,691,184,000
Checks handled.....	742,878,000	778,686,000	822,907,000	862,275,000
Collection items handled:				
United States Government coupons paid.....	50,471,000	44,174,000	39,678,000	37,045,000
All other.....	6,113,000	5,467,000	5,595,000	5,909,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	16,097,000	7,116,000	4,691,000	7,201,000
Transfers of funds.....	1,503,000	1,566,000	1,710,000	1,830,000
AMOUNTS HANDLED				
Bills discounted.....	\$15,419,155,000	\$32,562,620,000	\$37,682,137,000	\$31,934,607,000
Bills purchased in open market for own account.....	2,172,142,000	2,961,170,000	3,353,326,000	4,050,867,000
Currency received and counted.....	10,777,306,000	11,556,980,000	12,584,960,000	13,013,094,000
Coin received and counted.....	293,924,000	467,732,000	609,359,000	791,049,000
Checks handled.....	219,832,179,000	258,611,276,000	272,945,160,000	278,399,627,000
Collection items handled:				
United States Government coupons paid.....	719,784,000	680,921,000	644,273,000	553,703,000
All other.....	5,509,093,000	6,116,958,000	6,219,361,000	6,710,317,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	6,708,272,000	5,578,995,000	4,971,442,000	10,803,043,000
Transfers of funds.....	98,359,028,000	109,430,683,000	120,909,439,000	136,383,899,000

Back figures.—See Annual Report for 1926 (p. 20), 1925 (p. 26), 1924 (p. 14), 1923 (p. 41).

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No. 60.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1927

	Total	Federal reserve bank											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
		NUMBER OF PIECES HANDLED: 1927											
Bills discounted:													
Applications.....	97,029	6,842	14,525	15,410	8,637	9,500	7,110	12,811	6,196	2,201	4,934	2,889	5,974
Notes discounted.....	371,042	37,601	31,024	41,821	16,064	38,109	47,153	59,413	21,793	10,027	27,718	19,275	21,044
Bills purchased in open market for own account.....	253,920	37,161	99,238	8,845	12,103	11,322	5,828	24,318	3,547	6,514	7,498	7,945	29,601
Currency received and counted.....	2,202,438,000	240,778,000	640,967,000	207,701,000	149,466,000	103,555,000	121,378,000	354,845,000	112,986,000	39,970,000	58,902,000	47,448,000	124,442,000
Coin received and counted.....	2,691,184,000	181,602,000	1,189,801,000	303,015,000	172,398,000	151,486,000	61,761,000	263,577,000	145,034,000	11,794,000	66,609,000	34,856,000	109,251,000
Checks handled.....	862,275,000	81,334,000	168,724,000	70,267,000	78,831,000	52,859,000	31,904,000	119,112,000	50,238,000	24,238,000	70,387,000	36,986,000	77,395,000
Collection items handled:													
United States Govern- ment coupons paid.....	37,045,000	3,000,000	9,932,000	3,467,000	4,620,000	1,190,000	827,000	6,084,000	2,088,000	1,010,000	1,732,000	598,000	2,497,000
All other.....	5,909,000	415,000	2,260,000	547,000	381,000	221,000	158,000	599,000	265,000	264,000	323,000	123,000	353,000
United States securities, is- sues, redemptions, and ex- changes.....	7,201,000	569,000	2,196,000	566,000	711,000	187,000	138,000	1,493,000	364,000	182,000	322,000	111,000	362,000
Transfers of funds.....	1,830,000	57,000	355,000	109,000	101,000	115,000	76,000	299,000	271,000	62,000	130,000	110,000	145,000
		AMOUNTS HANDLED: 1927 (in millions of dollars)											
Bills discounted.....	31,934.6	2,119.3	13,854.2	1,990.1	3,872.4	1,500.3	667.5	2,778.2	1,231.4	141.0	549.4	281.6	2,949.2
Bills purchased in open mar- ket for own account.....	4,050.9	548.6	1,958.7	150.9	159.5	140.5	63.3	370.4	64.4	75.2	74.3	101.5	343.6
Currency received and counted.....	13,013.1	1,481.1	4,159.8	1,241.8	952.3	528.3	538.5	1,979.8	495.9	213.3	279.1	215.4	927.8
Coin received and counted.....	791.0	21.3	553.3	50.1	15.8	15.1	8.3	36.1	16.2	3.9	12.5	7.1	46.5
Checks handled.....	278,399.6	20,931.5	100,206.6	25,085.8	29,756.9	13,502.1	12,360.4	27,069.5	11,487.7	4,277.2	11,559.6	7,851.5	14,310.9
Collection items handled:													
United States Govern- ment coupons paid.....	553.7	46.2	250.6	37.8	58.9	11.7	6.7	64.2	20.1	9.9	16.9	4.8	25.8
All other.....	6,710.3	636.4	2,384.7	594.2	532.1	278.2	166.9	989.8	185.7	127.5	276.1	194.9	343.8
United States securities, is- sues, redemptions, and ex- changes.....	10,803.0	711.0	5,219.6	794.5	670.2	234.1	173.1	1,456.6	350.5	170.7	261.4	200.6	560.8
Transfers of funds.....	136,383.9	7,637.2	50,898.1	6,167.2	6,023.0	4,785.5	2,281.8	24,367.4	6,094.0	2,735.0	6,164.7	4,231.7	14,998.3

Back figures.—See Annual Report for 1924-1926 (Part II, Table 6).

No. 61.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal reserve branch and district number	Bills dis- count- ed	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency issues, redem- ptions, and ex- changes of U. S. securi- ties	Transfers of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED: 1927								
No. 2—Buffalo.....	3,709	43,266,000	22,091,000	12,521,000	190,000	139,000	15,000	16,000
No. 4—Cincinnati.....		30,327,000	47,078,000	18,256,000	1,323,000	28,000	125,000	21,000
Pittsburgh.....		53,376,000	35,831,000	26,529,000	1,090,000	27,000	145,000	16,000
No. 5—Baltimore.....	4,852	48,144,000	119,089,000	19,264,000	652,000	91,000	48,000	33,000
Charlotte.....		623,000	145,000	604,000	2,000	2,000		2,000
No. 6—Birmingham.....		13,365,000	9,037,000	4,618,000	54,000	15,000	1,000	5,000
Jacksonville.....		21,827,000	11,801,000	6,181,000	65,000	43,000	2,000	14,000
Nashville.....		12,252,000	1,998,000	5,862,000	88,000	26,000	4,000	6,000
New Orleans.....	12,646	27,410,000	22,130,000	4,219,000	304,000	27,000	42,000	12,000
No. 7—Detroit.....	8,291	65,720,000	34,461,000	22,023,000	542,000	94,000	20,000	37,000
No. 8—Little Rock.....	2,918	9,135,000	4,553,000	4,860,000	65,000	30,000	6,000	15,000
Louisville.....	2,406	21,904,000	34,745,000	9,339,000	384,000	25,000	23,000	26,000
Memphis.....	3,672	21,452,000	12,332,000	3,660,000	109,000	40,000	6,000	28,000
No. 9—Helena.....	1,554	1,398,000	840,000	2,322,000	87,000	18,000	3,000	8,000
No. 10—Denver.....	4,238	7,512,000	11,254,000	8,715,000	320,000	46,000	12,000	17,000
Oklahoma City.....		7,539,000	5,759,000	19,221,000	86,000	79,000	8,000	8,000
Omaha.....	7,547	6,205,000	3,951,000	11,851,000	288,000	45,000	10,000	28,000
No. 11—El Paso.....	349	4,368,000	3,475,000	2,642,000	40,000	13,000	1,000	9,000
Houston.....	771	11,158,000	11,320,000	6,826,000	141,000	35,000	5,000	25,000
San Antonio.....	313	4,248,000	2,382,000	2,518,000	32,000	8,000	3,000	6,000
No. 12—Los Angeles.....	4,141	57,209,000	26,787,000	33,955,000	615,000	88,000	30,000	39,000
Portland.....	2,218	6,812,000	7,144,000	7,312,000	297,000	29,000	16,000	13,000
Salt Lake City.....	4,401	3,543,000	2,120,000	8,131,000	144,000	98,000	8,000	18,000
Seattle.....	1,051	10,126,000	9,405,000	7,032,000	291,000	36,000	20,000	17,000
Spokane.....	3,419	1,909,000	1,138,000	4,861,000	149,000	22,000	6,000	10,000
Total.....	68,496	490,828,000	440,866,000	253,322,000	7,358,000	1,104,000	559,000	429,000
AMOUNTS HANDLED: 1927 (in thousands of dollars)								
No. 2—Buffalo.....	830,765	250,706	3,000	3,196,493	1,710	74,832	6,350	1,319,904
No. 4—Cincinnati.....		134,702	6,354	6,532,231	14,918	60,212	56,995	588,937
Pittsburgh.....		404,960	4,230	12,010,181	16,557	54,817	111,035	949,262
No. 5—Baltimore.....	592,393	267,714	10,829	4,464,922	7,081	124,461	56,489	1,397,535
Charlotte.....		2,294	47	146,604	9	8,569		89,663
No. 6—Birmingham.....		63,472	1,173	1,882,195	325	20,211	1,270	136,973
Jacksonville.....		89,688	1,595	2,290,432	712	32,047	4	231,110
Nashville.....		44,758	361	1,975,523	514	37,532	3	156,741
New Orleans.....	374,003	109,304	3,053	1,845,170	2,554	36,416	58,505	522,741
No. 7—Detroit.....	993,353	464,270	5,060	6,993,619	8,932	137,481	33,281	3,540,559
No. 8—Little Rock.....	43,983	35,158	729	939,949	343	22,099	1,222	382,051
Louisville.....	432,925	106,808	2,199	2,675,280	3,733	34,545	9,382	651,456
Memphis.....	42,337	76,177	2,029	1,296,707	890	49,039	3,580	755,028
No. 9—Helena.....	1,903	14,073	687	428,660	583	7,909	4	144,541
No. 10—Denver.....	130,307	46,882	2,388	1,921,628	3,393	43,372	4,584	881,289
Oklahoma City.....		34,189	1,506	2,498,455	960	46,014	1,232	265,023
Omaha.....	98,559	35,514	1,958	1,581,343	1,841	63,773	2,305	1,198,579
No. 11—El Paso.....	11,071	27,377	1,251	373,854	331	9,353	388	188,687
Houston.....	23,722	47,151	1,261	1,732,692	1,008	71,779	1,772	1,541,488
San Antonio.....	7,606	19,341	767	503,271	272	8,036	802	190,880
No. 12—Los Angeles.....	150,599	288,453	7,135	5,274,772	6,588	69,350	15,002	4,777,763
Portland.....	51,363	59,302	1,862	1,405,834	2,465	44,648	6,047	677,544
Salt Lake City.....	84,700	28,788	1,241	1,063,254	1,063	41,764	6,679	509,091
Seattle.....	169,713	79,553	1,997	1,190,120	2,295	41,407	5,548	958,745
Spokane.....	14,217	15,346	652	601,206	851	15,704	1,870	185,397
Total.....	4,053,549	2,745,980	63,363	64,724,395	79,933	1,150,370	384,349	22,240,987

Back figures.—See Annual Reports for 1926 (Table 67), 1925 (Table 69), 1924 (Table 72), 1923 (Table 72), 1922 (Table 74), 1921 (p. 80), 1920 (p. 93), 1919 (p. 39).

NOTES.—Currency received and counted during 1927 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 4,590,000 pieces, amount \$45,217,000; Savannah, Ga., 6,967,000 pieces, amount \$55,188,000. Coin received and counted by Savannah, Ga., agency, 206,000 pieces, amount \$87,000.

No. 62.—DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS—ANNUAL VOLUME, BY CLASSES, 1924-1927

[Amounts in thousands of dollars]

	1924	1925	1926	1927
Total volume of operations.....	19,863,473	37,891,421	43,674,574	42,355,330
Bills discounted, total.....	15,419,155	32,562,620	37,682,137	31,934,607
For member banks.....	15,418,055	32,558,214	37,671,636	31,924,781
For nonmember banks (secured by adjusted service certificates).....				504
For Federal intermediate credit banks (agricultural paper).....	1,100	4,406	10,501	9,322
Bills bought in open market.....	2,172,142	2,961,170	3,353,326	4,050,868
United States securities bought in open market.....	2,257,018	2,317,082	2,608,045	6,356,134
Federal intermediate credit bank debentures.....	9,100	8,900	7,835	13,410
Federal land bank bonds.....				41
Municipal warrants.....	58	64	131	270
Foreign loans on gold.....	6,000	41,585	23,100	
BILLS DISCOUNTED				
Rediscounted bills:				
Commercial and agricultural paper, n. e. s.....	2,863,058	1,577,631	1,938,435	1,323,977
Demand and sight drafts.....	46,621	23,850	12,676	9,076
Bankers' acceptances.....	507	56	175	214
Trade acceptances.....	38,325	23,688	20,316	15,897
Secured by United States Government obligations.....	14,069	8,931	13,554	8,986
Member bank collateral notes:				
Secured by United States Government obligations.....	11,753,153	24,702,277	28,178,295	24,145,934
Secured by eligible paper ¹	703,422	6,226,187	7,518,686	6,430,523
Total.....	15,419,155	32,562,620	37,682,137	31,934,607
Average rate (365-day basis), per cent.....	4.20	3.70	3.96	3.81
Average maturity (in days):				
Rediscounted bills.....	12.39	7.99	54.28	52.97
Member bank collateral notes.....			5.48	5.58
Number of member banks at end of year.....	9,682	9,489	9,260	9,040
Number of banks accommodated during year.....	6,060	5,183	5,343	4,873
Per cent accommodated.....	62.6	54.6	57.7	53.9
BILLS BOUGHT IN OPEN MARKET				
From member banks.....		822,140	772,512	707,683
From nonmember banks, banking corporations, etc.:.....	2,172,142			
Bought outright.....		870,407	933,749	1,092,024
Bought with resale agreement.....		1,268,623	1,647,065	2,251,161
Total.....	2,172,142	2,961,170	3,353,326	4,050,868
Rates charged:				
2 per cent.....	355,319			
2½ per cent.....	119,593			
2¾ per cent.....	253,258			
2½ per cent.....	47,445			
2½ per cent.....	95,362			
2½ per cent.....	22,472			
2½ per cent.....	162,172	56,028		
2½ per cent.....	15,488	38,995		
3 per cent.....	107,781	1,051,826		577,710
3½ per cent.....	80,771	419,885	209,723	31,403
3½ per cent.....	4,557	874,993	343,375	1,273,793
3½ per cent.....	702	375,451	59,346	88,722
3½ per cent.....	4,682	102,938	1,515,352	817,976
3½ per cent.....	3,180	14,211	210,315	21,524
3½ per cent.....	12,850	11,029	953,557	1,184,857
3½ per cent.....	12,356	334	20,522	10,513
3½ per cent.....	565,307	10,998	33,217	11,744
4 per cent.....	219,616		1,046	48
4½ per cent.....	60,303		34	
4½ per cent.....	3,771			
4½ per cent.....	21,080			
4½ per cent.....	149			
4½ per cent.....	100			
Average rate (365-day basis), per cent.....	3.08	3.26	3.60	3.45
Average maturity (in days):.....				
Including bills bought under resale agreement.....	35.33	39.41	34.42	27.50
Excluding bills bought under resale agreement.....			51.17	41.51

¹ Includes bills taken under resale contract.

No. 62.—DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS—ANNUAL VOLUME, BY CLASSES, 1924-1927—Continued

[Amounts in thousands of dollars]

	1924	1925	1926	1927
BILLS BOUGHT IN OPEN MARKET—continued				
Class of bills: ²				
Bills payable in dollars—				
Bankers' acceptances based on—				
Imports.....	1,599,479	631,264	604,532	476,255
Exports.....		527,057	440,577	517,958
Domestic transactions.....		335,476	306,907	386,068
Dollar exchange.....	61,110	25,645	34,764	47,734
Shipments between or storage of goods in foreign countries.....		154,220	288,115	318,912
All other.....		9,638	18,966	15,391
Trade acceptances:				
Imports.....	8,452	4,612	5,591	4,638
Domestic transactions.....		153		173
Bills payable in foreign currencies.....	3,828	4,482	6,800	32,578
Total.....	2,172,142	1,692,547	1,706,261	1,799,707
UNITED STATES SECURITIES BOUGHT IN OPEN MARKET				
Bought outright:				
United States bonds.....	118,312	38,037	137,162	446,137
Treasury notes.....	533,920	95,625	200,882	504,701
Certificates of indebtedness ⁴	1,378,172	1,479,874	1,850,309	4,664,917
Bought with resale agreement.....	226,614	703,546	419,692	740,379
Total.....	2,257,018	2,317,082	2,608,045	6,356,134

² Exclusive of bills bought under resale agreements.

³ Includes \$15,000 of acceptances based on exports.

⁴ Includes special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury as follows: 1927, \$3,898,500,000; 1926, \$1,532,000,000; 1925, \$1,268,500,000; 1924, \$1,020,500,000.

Back figures.—See Annual Reports for 1926 (pp. 86-116), 1925 (pp. 75-106), 1924 (pp. 76-99), 1923 (pp. 133-157), 1922 (pp. 116-141), 1921 (pp. 180-220), 1920 (pp. 173-205), 1919 (pp. 157-211), 1918 (pp. 154-192), 1917 (pp. 96-131), 1916 (pp. 84-104).

No. 63.—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS OF EACH FEDERAL RESERVE BANK, 1927

[Amounts in thousands of dollars]

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total volume of operations.....	2,900,879	19,765,354	2,335,720	4,377,792	1,752,279	799,795	3,983,008	1,514,076	380,086	824,026	555,007	3,496,328
Bills discounted—total.....	2,119,260	13,854,248	1,990,108	3,872,371	1,500,330	667,521	2,778,197	1,231,388	141,032	549,406	281,581	2,949,165
For member banks.....	2,119,260	13,854,248	1,990,094	3,872,371	1,500,288	667,431	2,777,860	1,231,254	141,031	549,396	281,580	2,939,968
For nonmember banks (secured by adjusted service certificates).....			14		42		90	9	1	10	1	
For Federal intermediate credit banks (agricultural paper).....							337	125				9,197
Bills bought—total.....	553,042	1,978,782	156,919	165,466	161,018	66,216	374,759	83,857	98,140	89,541	120,786	343,586
In open market.....	548,592	1,958,670	150,918	159,466	140,517	63,316	370,354	64,352	75,219	74,339	101,539	343,586
From other Federal reserve banks.....	4,450	20,112	6,001	6,000	20,501	2,900	4,405	19,505	22,921	15,202	19,247	
United States securities bought—total.....	228,577	3,922,474	187,052	339,955	90,931	65,498	830,052	198,831	139,244	185,079	152,640	203,577
In open market.....	219,236	3,885,525	174,869	316,295	80,779	62,644	810,243	173,312	133,088	176,498	144,632	179,013
From other Federal reserve banks.....	9,341	36,949	12,183	23,660	10,152	2,854	19,809	25,519	6,156	8,581	8,008	24,564
Federal intermediate credit bank debentures.....		9,850	1,500				560		1,500			
Federal land bank bonds.....			41									
Municipal warrants.....			100						170			
BILLS DISCOUNTED												
Rediscounted bills:												
Commercial and agricultural paper, n. e. s.....	35,762	76,266	90,008	77,367	81,438	239,973	371,432	198,572	10,621	57,489	22,861	62,188
Demand and sight drafts.....						1,303	14	5,577		84	1,814	284
Bankers' acceptances.....	100	80					6			28		
Trade acceptances.....	608	1,681	724	5,071	1,030	4,388	1,216	378		4	25	772
Secured by U. S. Government obligations.....	675		114	503	631	4,692	722	729	7	58	4,769	86
Member bank collateral notes:												
Secured by U. S. Government obligations.....	1,179,257	11,013,729	1,503,933	3,366,032	680,861	185,754	2,289,700	874,555	110,302	439,114	197,029	2,305,668
Secured by eligible paper.....	1,902,858	2,762,492	395,329	423,398	736,370	235,411	115,107	151,577	20,102	52,629	55,083	580,167
Total.....	2,119,260	13,854,248	1,990,108	3,872,371	1,500,330	667,521	2,778,197	1,231,388	141,032	549,406	281,581	2,949,165
Average rate (365-day basis), per cent.....	3.78	3.78	3.84	3.80	3.81	3.81	3.86	3.82	3.89	3.77	3.78	3.86
Average maturity (in days):												
Rediscounted bills.....	46.96	53.32	49.60	49.90	55.58	53.79	49.20	43.67	111.22	79.44	52.90	77.86
Member bank collateral notes.....	6.70	4.29	8.13	3.99	3.20	12.89	10.72	7.29	7.95	5.35	7.29	6.31
Number of member banks at end of year.....	414	934	777	836	564	466	1,291	594	739	968	799	658
Number of banks accommodated during year.....	261	602	552	430	383	300	746	309	275	381	318	316
Per cent accommodated.....	63.0	64.5	71.0	51.4	67.9	64.4	57.8	52.0	37.2	39.4	39.8	48.0

BILLS BOUGHT IN OPEN ¹ MARKET												
From member banks.....	119,989	132,966	21,306	80,938	49,942	37,694	137,470	18,535	27,105	25,581	26,953	29,204
From nonmember banks, banking corporations, etc:												
Bought outright.....	92,113	265,146	129,612	76,052	90,575	25,622	130,297	45,817	48,114	48,758	51,160	88,758
Bought with resale agreement.....	336,490	1,560,558	2,476	2,476			102,587				23,426	225,624
Total.....	548,592	1,958,670	150,918	150,466	140,517	63,316	370,354	64,352	75,219	74,339	101,539	343,586
Rates charged:												
3 per cent.....	62,547	147,549	38,713	45,540	39,282	3,112	114,600	10,513	33,279	21,656	29,270	31,649
3½ per cent.....	3,362	4,211	1,115	2,449	5,438	1,499	6,709	1,041	844	1,207	584	2,944
3¾ per cent.....	168,752	845,557	30,674	9,470	35,800	2,220	43,592	2,462	8,197	4,076	23,078	99,915
3½ per cent.....	7,227	44,902	805	697	13,489	85	17,840	213	335	343	2,642	144
3½ per cent.....	100,785	188,262	65,985	75,800	31,587	39,158	115,913	42,878	26,766	38,837	27,314	64,691
3½ per cent.....	970	862	2,377	108	3,760	120	5,418		159	295	7,455	
3¾ per cent.....	202,908	716,482	8,736	14,039	7,346	9,195	56,087	6,235	5,092	6,878	17,434	134,425
3½ per cent.....	290	126	278	1	2,555	129	6,554		7	96	8	469
4 per cent.....	5	3,779		81	49	6,843	420		9	225	99	234
4½ per cent.....		10					8					30
Average rate (365-day basis) per cent.....	3.44	3.47	3.39	3.43	3.36	3.64	3.45	3.51	3.34	3.45	3.43	3.50
Average maturity (in days):												
Including bills bought under resale agreement.....	24.50	18.19	45.86	41.40	53.83	43.89	49.00	40.66	41.78	41.29	39.05	22.72
Excluding bills bought under resale agreement.....	44.18	32.51	45.86	41.84	53.83	43.89	41.61	40.66	41.78	41.29	46.58	41.77
Class of bills: ²												
Bills payable in dollars—												
Bankers' acceptances based on—												
Imports.....	53,086	88,799	37,480	45,029	41,883	18,379	69,857	20,465	24,323	26,244	20,681	30,029
Exports.....	43,070	126,149	44,302	40,583	41,376	21,280	75,067	15,973	22,886	21,730	23,720	41,822
Domestic transactions.....	59,228	71,265	37,047	29,577	28,760	16,534	67,032	9,190	10,059	9,870	18,057	29,449
Dollar exchange.....	5,242	15,085	5,897	2,784	2,312	247	6,690	3,086	2,028	1,788	1,278	1,297
Shipment between or storage of goods in foreign countries.....	48,985	80,894	22,309	27,248	24,135	5,746	44,566	13,783	14,658	13,426	12,461	10,701
All other.....	745	4,189	1,648	478	840	175	1,342	854	566	419	1,101	3,034
Trade acceptances:												
Imports.....		4,628		10								
Domestic transactions.....		173										
Bills payable in foreign currencies.....	1,746	6,930	2,235	11,281	1,211	955	3,213	1,001	699	862	815	1,630
UNITED STATES SECURITIES BOUGHT IN OPEN MARKET												
Bought outright:												
United States bonds.....	21,068	147,701	19,874	36,085	16,598	18,264	54,672	25,892	14,147	24,233	31,877	35,726
Treasury notes.....	33,295	123,910	34,434	44,568	19,962	14,586	73,435	30,066	23,137	32,443	33,068	41,797
Special temporary certificates of indebtedness.....	88,500	2,908,000	71,000	171,000	12,000	6,000	384,000	76,500	62,500	62,500	16,500	35,000
Other certificates of indebtedness.....	42,899	234,282	49,561	64,642	32,219	23,794	93,959	40,854	28,304	46,822	42,591	66,490
Bought with resale agreement.....	33,474	471,632					204,177			10,500	20,596	
Total.....	219,236	3,885,525	174,869	316,295	80,779	62,644	810,243	173,312	133,088	176,498	144,632	179,013

¹ Bills discounted under a resale contract.² Exclusive of bills bought under resale agreements.

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No. 64.—DISCOUNT OPERATIONS OF FEDERAL RESERVE BANKS, BY STATES— VOLUME OF PAPER DISCOUNTED, NUMBER OF MEMBER BANKS, AND NUMBER ACCOMMODATED, 1926-1927

[Amounts in thousands of dollars]

State	Number of member banks on Dec. 31—		Number accommo- dated during—		Total amount of paper discounted ¹	
	1926	1927	1926	1927	1926	1927
United States.....	9,260	9,034	5,343	4,873	37,682,137	31,934,607
New England:						
Maine.....	61	60	33	31	33,826	33,903
New Hampshire.....	56	56	39	36	41,450	28,658
Vermont.....	46	46	30	28	19,566	14,537
Massachusetts.....	181	178	135	126	2,557,919	1,915,716
Rhode Island.....	17	17	12	6	21,810	36,278
Connecticut.....	67	69	46	44	108,059	114,459
Middle Atlantic:						
New York.....	655	672	429	418	16,288,428	13,035,021
New Jersey.....	354	362	247	261	1,099,779	944,487
Pennsylvania.....	970	966	613	596	4,774,943	4,854,527
East North Central:						
Ohio.....	430	419	276	251	1,090,125	823,876
Indiana.....	257	247	141	135	148,441	90,515
Illinois.....	577	569	321	286	1,385,029	1,457,284
Michigan.....	291	287	174	182	1,213,003	1,041,452
Wisconsin.....	179	175	68	71	225,568	198,716
West North Central:						
Minnesota.....	307	296	91	85	203,957	124,494
Iowa.....	371	345	230	190	68,190	45,266
Missouri.....	199	197	108	124	1,079,595	934,194
North Dakota.....	148	143	53	66	4,915	6,004
South Dakota.....	109	106	59	52	6,412	4,726
Nebraska.....	167	163	112	110	122,761	97,866
Kansas.....	262	263	95	88	23,072	23,789
South Atlantic:						
Delaware.....	23	23	14	16	11,550	11,509
Maryland.....	89	89	54	53	517,286	567,082
District of Columbia.....	13	13	10	9	177,171	67,324
Virginia.....	182	179	143	124	1,079,021	596,760
West Virginia.....	141	137	83	74	267,127	157,564
North Carolina.....	88	85	75	72	718,093	81,115
South Carolina.....	84	74	74	59	72,292	38,589
Georgia.....	138	134	121	104	241,522	98,951
Florida.....	73	70	41	35	45,219	41,290
East South Central:						
Kentucky.....	147	148	60	52	539,936	445,376
Tennessee.....	112	112	65	56	231,226	103,087
Alabama.....	123	121	88	79	76,144	90,894
Mississippi.....	41	40	31	32	24,094	22,815
West South Central:						
Arkansas.....	109	101	74	59	111,101	50,164
Louisiana.....	44	42	28	29	324,753	356,926
Oklahoma.....	361	344	167	101	32,153	26,260
Texas.....	763	737	417	290	211,510	267,310
Mountain:						
Montana.....	102	95	48	45	2,107	1,903
Idaho.....	74	68	38	38	12,566	13,250
Wyoming.....	34	32	9	11	787	693
Colorado.....	131	128	67	60	110,579	129,651
New Mexico.....	32	31	14	10	1,619	2,030
Arizona.....	18	18	8	6	4,098	3,337
Utah.....	45	44	33	33	42,763	71,506
Nevada.....	10	10				
Pacific:						
Washington.....	150	155	78	73	152,548	184,194
Oregon.....	130	124	57	56	109,758	51,249
California.....	299	244	134	111	2,099,266	2,628,010

¹ Includes \$504,000 secured by adjusted service certificates discounted for nonmember banks in 1927, also agricultural paper discounted for Federal intermediate credit banks as follows: 1927, \$9,322,000; 1926, \$10,501,000.

Back figures.—See Annual Reports for 1925 (p. 80), 1923 (p. 138), 1919 (p. 166), 1918 (p. 162), 1917 (p. 104).

No. 65.—BILLS BOUGHT IN OPEN MARKET BY FEDERAL RESERVE BANKS, 1925-1927—CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES

[In thousands of dollars]

Commodity	1925	1926	1927
ACCEPTANCES BASED ON IMPORTS			
Total.....	631,264	604,532	476,255
Animals and animal products, except wool and hair, total	57,992	59,738	60,006
Egg albumen.....	1,928	1,371	801
Egg yolk.....	882	574	608
Casings.....	1,980	2,320	1,914
Bristles.....	3,821	3,700	2,402
Hides and skins.....	36,285	33,221	34,955
Leather and leather goods.....	1,417	1,715	2,530
Furs.....	6,788	11,173	11,168
Fish.....	560	505	560
Animal and fish oils, fats, and greases.....	636	1,192	1,017
Casein.....	569	1,209	1,182
Feathers.....	756	462	458
All other.....	2,370	2,296	2,411
Vegetable food products and beverages, total	227,964	216,977	181,467
Coffee.....	115,100	119,511	70,744
Cocoa.....	3,225	6,176	9,236
Cocoa beans.....	1,593	2,070	2,090
Fruits:			
Figs.....	1,172	1,065	442
All other and not specified.....	1,496	1,547	1,149
Grains.....	1,860	1,653	1,995
Nuts:			
Peanuts.....	2,952	1,462	1,106
Walnuts.....	1,169	875	1,615
Almonds.....	522	634	421
Coconuts.....	478	1,003	671
All other and not specified.....	685	1,164	698
Tea.....	5,590	5,446	3,349
Sugar.....	84,517	69,173	80,330
Spices:			
Pepper.....	596	616	1,229
All other and not specified.....	963	871	975
Tapioca.....	568	389	404
Vegetables:			
Beans.....	991	740	1,163
All other and not specified.....	492	829	380
Olive oil.....	1,486	867	849
All other.....	2,509	886	2,621
Vegetable products, inedible, except fibers and wood, total	55,861	81,702	58,968
Rubber.....	26,466	53,406	35,850
Tobacco.....	8,947	7,376	6,089
Essential oils.....	573	482	150
Varnish gums:			
Shellac.....	748	364	148
Copal.....	392	367	549
Damar.....	259	482	590
All other and not specified.....		507	504
Vegetable oils:			
Coconut.....	3,004	4,064	3,100
Wood.....	4,842	4,637	5,740
All other.....	1,126	1,324	776
Oilseeds:			
Castor.....		88	74
Copra.....	5,064	5,942	3,110
Cotton.....		3	
Hemp.....		74	9
Flax.....	1,881	578	100
All other and not specified.....	230	98	524
All other.....	2,329	1,910	1,655
Textiles, total	213,379	179,884	123,794
Braids:			
Straw.....	809	1,057	493
Hemp.....	372	1	348
All other and not specified.....	266	465	352
Cotton.....	14,055	8,035	11,942
Cotton manufactures.....	1,851	1,672	715
Carpets.....	2,363	2,151	1,959
Hair.....	1,670	2,268	1,318

No. 65.—BILLS BOUGHT IN OPEN MARKET BY FEDERAL RESERVE BANKS, 1925-1927—CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	1925	1926	1927
ACCEPTANCES BASED ON IMPORTS—Continued			
Textiles—Continued.			
Hemp.....	3,357	3,700	1,708
Hats.....	1,899	2,879	2,529
Kapok.....	1,992	2,311	2,186
Silk.....	136,586	118,442	71,358
Rugs.....	2,516	3,312	2,057
Wool.....	39,563	27,455	20,266
Burlap.....	679	996	962
Linen.....	627	1,635	1,184
Rope.....	505	196	171
All other.....	3,969	3,909	4,246
Wood and paper, total.....	28,678	24,886	19,033
Logs.....	1,434	1,878	2,010
Lumber.....	1,887	1,501	3,244
Wood pulp.....	14,740	11,905	9,067
Paper.....	2,607	2,908	942
Rags.....	4,389	3,306	1,711
Pulpwood.....	600	221	401
All other.....	3,021	3,077	1,658
Nonmetallic minerals, total.....	5,551	6,519	4,314
Cement.....	1,892	1,361	641
Crude oil.....	926		
Diamonds.....	325	480	805
Glass and glassware.....	326	542	384
Refined mineral oils.....	309	1,422	1,011
Pyrites.....	315	304	122
All other.....	1,458	2,410	1,351
Metals and manufactures, except machinery and vehicles, total.....	17,732	12,601	6,385
Antimony.....	1,004	1,893	567
Copper.....	6,721	4,149	958
Iron and steel.....	4,424	3,396	2,624
Tin.....	4,485	1,240	1,616
All other.....	1,098	1,923	620
Machinery and vehicles, total.....	1,019	1,286	972
Chemicals and related products, total.....	6,126	5,537	7,619
Creosote oil.....	1,305	2,145	3,123
Potash.....	813	239	885
Fertilizers, except potash.....	904	501	445
Menthol.....	776	605	266
Fireworks.....	467	459	600
All other.....	1,861	1,588	2,300
Miscellaneous, total.....	16,962	15,402	13,697
Brushes.....	327	425	254
Films.....	688	787	847
Matches.....	1,028	661	770
Toys.....	193	157	242
Optical goods.....	120	36	35
All other.....	14,606	13,336	11,549
ACCEPTANCES BASED ON EXPORTS			
Total.....	527,057	440,577	517,958
Animals and animal products, except wool and hair, total.....	21,543	14,524	11,826
Leather.....	1,186	749	847
Lard and meats.....	17,164	12,670	9,101
Hides and skins.....	1,579	664	1,380
Furs.....	533	322	356
All other.....	1,081	119	142
Vegetable food products and beverages, total.....	80,367	60,087	97,057
Coffee.....	2,975	1,209	861
Cottonseed cake and meal.....	4,386	3,600	3,564
Flour.....	7,987	3,514	3,060
Fruits:			
Raisins.....		2,251	3,394
All other and not specified.....	1,888	1,058	1,584

**No. 65.—BILLS BOUGHT IN OPEN MARKET BY FEDERAL RESERVE BANKS, 1925—
1927—CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued**

[In thousands of dollars]

Commodity	1925	1926	1927
ACCEPTANCES BASED ON EXPORTS—Continued			
Vegetable food products and beverages—Continued.			
Grains:			
Wheat.....	20,289	27,244	42,018
Rye.....	5,054	648	1,163
Rice.....			2,134
Barley.....	1,330	1,241	3,122
All other and not specified.....	31,542	17,268	33,884
Sugar.....	3,086	1,144	974
Linseed oil cake and meal.....	681	180	123
All other.....	1,149	730	1,176
Vegetable products, inedible, except fibers and wood, total.....	3,575	6,953	4,942
Tobacco.....	987	1,174	1,480
Naval stores:			
Rosin.....	1,353	2,169	2,067
Turpentine.....	143	270	239
All other and not specified.....	469	29	18
Rubber and rubber products.....	475	3,132	455
All other.....	148	179	683
Textiles, total.....	303,580	235,443	288,661
Cotton.....	299,643	229,267	284,240
Cotton manufactures.....	1,688	5,158	1,089
Silk.....	571	73	198
Wool.....	415	225	280
All other.....	1,263	720	854
Wood and paper, total.....	9,164	10,041	12,637
Lumber.....	7,201	8,344	10,429
Cooperage stock.....	500	334	815
Wood pulp.....	805	397	364
All other.....	658	966	1,029
Nonmetallic minerals, total.....	6,322	7,814	4,353
Coal.....	2,302	1,622	505
Refined mineral oils.....	3,037	4,842	3,340
Crude oil.....	714	871	43
All other.....	269	479	465
Metals and manufactures, except machinery and vehicles, total.....	43,989	32,288	30,560
Copper.....	34,669	25,064	24,053
Gold.....	976	591	150
Iron and steel.....	3,179	2,186	1,448
Zinc.....	873	1,098	370
All other.....	4,292	3,349	4,539
Machinery and vehicles, total.....	14,916	24,337	29,037
Automobiles.....	6,407	16,153	20,594
Auto parts and accessories.....	1,753	2,283	2,310
Farm implements.....	2,397	1,925	1,169
Motor and motor parts.....	1,685	1,576	2,306
All other.....	2,674	2,400	2,658
Chemicals and related products, total.....	2,262	2,152	3,251
Paints and varnishes.....	729	677	890
Fertilizers.....	700	788	1,118
Borax.....	344	382	386
All other.....	489	305	848
Miscellaneous, total.....	41,339	46,938	37,634
Oil.....	3,234	2,249	1,018
Building supplies.....	661	520	
Films.....	447	572	38
Matches.....	450	250	
All other.....	36,547	43,547	36,578

No. 65.—BILLS BOUGHT IN OPEN MARKET BY FEDERAL RESERVE BANKS, 1925–1927—CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	1925	1926	1927
ACCEPTANCES BASED ON DOMESTIC TRANSACTIONS			
Total.....	335, 476	306, 907	386, 068
Animals and animal products, except wool and hair, total.....	18, 875	18, 873	21, 042
Lard and meats.....	7, 099	6, 479	4, 629
Eggs.....	1, 016	912	1, 715
Hides and skins.....	7, 703	7, 017	9, 578
Casings.....	822	500	773
Furs.....	834	1, 246	571
Fish:			
Herring.....	467	184	251
Salmon.....	232	859	674
All other and not specified.....	64	382	225
All other.....	638	1, 284	2, 626
Vegetable food products and beverages, total.....	75, 552	64, 120	74, 762
Coffee.....	2, 031	1, 623	2, 623
Fruit:			
Raisins.....	1, 823	5, 450	9, 568
Peaches.....	434	159	111
All other and not specified.....	1, 969	2, 296	1, 709
Grains:			
Wheat.....		9, 457	11, 127
All other and not specified.....	58, 281	24, 102	20, 846
Nuts:			
Peanuts.....	862	625	496
Walnuts.....	330	368	154
All other and not specified.....	279	359	805
Sugar.....	2, 740	10, 726	21, 483
Flour.....	820	1, 678	343
Tea.....	722	1, 385	1, 016
Vegetables:			
Beans.....	2, 477	591	960
All other and not specified.....	1, 052	2, 963	1, 643
Cocoa.....		1, 017	376
All other.....	1, 732	1, 321	1, 502
Vegetable products, inedible, except fibers and wood, total.....	37, 690	28, 653	50, 585
Rubber.....	1, 321	2, 597	26, 117
Tobacco.....	33, 851	22, 802	20, 089
Naval stores.....	433	789	1, 245
Vegetable oils:			
Cottonseed oil.....	1, 122	350	987
Chinese wood oil.....	362	170	73
All other and not specified.....	191	611	1, 585
All other.....	410	1, 334	439
Textiles, total.....	163, 070	140, 333	202, 432
Cotton.....	136, 945	111, 240	182, 386
Cotton manufactures.....	1, 937	449	249
Mohair.....	1, 278	817	2, 248
Silk.....	2, 275	3, 797	2, 425
Wool.....	17, 320	19, 766	11, 987
Kapok.....	467	420	263
All other.....	2, 848	3, 844	2, 874
Wood and paper, total.....	3, 145	5, 401	3, 073
Lumber.....	2, 437	5, 168	2, 711
Rags.....	248	128	64
All other.....	460	105	298
Nonmetallic minerals, total.....	12, 735	14, 105	13, 371
Coal.....	2, 632	2, 873	3, 932
Glass.....	1, 691	379	64
Crude oil.....	5, 402	5, 095	1, 659
Refined oil.....	2, 021	4, 659	3, 841
All other.....	989	1, 099	3, 875
Metals and manufactures, except machinery and vehicles, total.....	7, 158	5, 512	1, 168
Copper.....	3, 099	646	171
Iron and steel.....	1, 473	3, 500	606
All other.....	2, 586	1, 366	391
Machinery and vehicles, total.....	253	573	236

No. 65.—BILLS BOUGHT IN OPEN MARKET BY FEDERAL RESERVE BANKS, 1925-1927—CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES—Continued

[In thousands of dollars]

Commodity	1925	1926	1927
ACCEPTANCES BASED ON DOMESTIC TRANSACTIONS—Continued			
Chemicals and related products, total	1,498	1,964	869
Fertilizers.....	1,104	1,804	691
All other.....	394	160	178
Miscellaneous, total.....	15,500	27,373	18,530
Canned goods.....	3,913	6,353	6,440
Oil.....	1,361	2,926	1,206
Provisions.....	2,844	3,307	7,251
All other.....	7,382	14,787	3,633
GOODS STORED IN OR SHIPPED BETWEEN FOREIGN COUNTRIES			
Total.....	154,220	288,115	318,912
Lards and meats.....	1,493	6,813	7,656
Hides and skins.....	1,107	1,309	3,066
Leather and leather goods.....	3,907	3,261	705
Coffee.....	14,328	15,235	15,144
Flour.....	8,063	8,628	9,480
Grain.....	7,442	15,035	22,935
Sugar.....	18,906	128,233	101,777
Vegetable oils.....	971	1,590	301
Tobacco.....	3,005	19,422	15,699
Rubber and rubber goods.....			962
Cotton.....	23,114	19,750	52,118
Wool.....	1,989	1,210	4,425
Lumber.....	4,733	3,348	3,085
Pulpwood.....	925	150	
Timber.....	750	5,043	1,559
Wood pulp.....	1,658	2,065	5,866
Wood and wood products.....	1,089		
Diamonds.....			725
Gasoline.....		250	
Copper.....	8,264	8,969	8,712
Iron ore.....	11,905	1,325	2,084
Iron and steel products.....	5,513	5,819	11,392
Zinc.....			1,925
Machinery and vehicles.....		2,741	9,585
Fertilizers.....			1,390
Potash.....	731	550	
Electrical material.....	1,104		
Matches.....	5,488	4,233	6,431
Films.....	942	2,712	
All other and unclassified.....	26,793	30,424	31,890
TRADE ACCEPTANCES			
Total.....	4,765	5,591	4,811
Coffee.....	1,154	1,262	475
Sugar.....	666	348	1,899
Hemp.....	1,158	1,053	700
Silk.....	719	559	773
Copper.....	136	331	
All other and unclassified.....	932	2,038	964
DOLLAR EXCHANGE BILLS			
Total.....	25,645	34,764	47,734
STERLING BILLS			
Total.....	4,482	6,809	32,578
UNCLASSIFIED			
Total.....	9,638	18,966	15,391
Total purchased outright.....	1,692,547	1,706,261	1,799,707
Taken under repurchase agreement (not classified).....	1,268,623	1,647,065	2,251,161
Grand total.....	2,961,170	3,353,326	4,050,868

GOLD SETTLEMENT FUND

No. 66.—GOLD SETTLEMENT FUND—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1923-1927

[In millions of dollars]

	Balance at beginning of period	Daily settlements between Federal reserve banks		Inter-reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearing	Federal reserve note clearing				
1923.....	554.4	89,614.7	(¹)	1,039.2	1,764.3	1,781.1	571.1
1924.....	571.1	97,698.3	(¹)	919.6	1,921.8	2,030.2	679.5
1925.....	679.5	108,289.5	(¹)	909.0	1,779.0	1,788.6	689.2
1926.....	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927.....	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1927							
January.....	665.3	9,917.3	63.8	24.5	394.1	336.1	607.5
February.....	607.5	8,856.2	46.3	9.0	240.3	249.4	616.5
March.....	616.5	10,611.0	51.2	210.9	318.8	263.8	561.5
April.....	561.5	9,797.5	47.2	34.0	341.2	436.6	657.1
May.....	657.1	9,906.5	56.1	60.0	255.7	177.6	579.0
June.....	579.0	10,653.2	53.9	267.9	320.8	334.7	592.9
July.....	592.9	9,743.1	57.0	33.8	173.8	180.3	599.6
August.....	599.6	9,689.3	63.9	35.7	301.7	333.6	631.5
September.....	631.5	10,366.4	62.7	178.4	278.2	298.2	650.8
October.....	650.8	10,976.9	57.0	65.3	299.8	272.1	623.3
November.....	623.3	11,107.6	58.8	328.9	416.0	424.7	631.9
December.....	631.9	11,406.7	55.4	188.3	456.7	353.1	528.2

¹ Included in transit clearing.

Back figures.—See Annual Report for 1926 (p. 117).

No. 67.—GOLD SETTLEMENT FUND—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1927

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	Daily settlements between Federal reserve banks				Interreserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business, Dec. 31
		Transit clearings		Federal reserve note clearings		Payments	Receipts			
		Pay-ments	Receipts	Pay-ments	Receipts					
1927										
Boston.....	39.3	11,694.9	11,937.5	61.8	50.4	218.7	15.5	155.0	107.7	19.9
New York.....	223.5	39,978.3	39,578.8	130.7	188.9	374.0	950.7	2,283.3	1,983.7	159.3
Philadelphia.....	32.7	9,915.7	10,045.0	71.3	65.2	172.0	24.8	161.6	190.1	37.2
Cleveland.....	56.3	9,261.9	9,328.3	107.9	50.0	95.5	78.6	136.5	132.0	43.4
Richmond.....	27.2	7,672.3	7,675.2	34.0	45.9	111.5	35.4	24.5	79.4	20.8
Atlanta.....	21.7	4,014.1	4,127.4	48.2	42.1	115.0	12.3	241.0	226.6	11.8
Chicago.....	131.5	16,488.0	16,530.8	89.0	91.8	114.5	72.3	187.0	155.1	103.2
St. Louis.....	33.2	7,215.8	7,101.1	19.9	41.0	17.0	81.8	122.7	136.4	18.1
Minneapolis.....	20.5	2,255.0	2,216.5	21.8	19.9	9.5	29.2	29.0	46.1	16.8
Kansas City.....	30.5	5,497.2	5,371.2	30.0	28.7	132.0	78.9	48.0	125.4	27.5
Dallas.....	19.1	4,019.8	4,045.7	19.1	18.9	48.0	17.4	70.7	71.2	14.7
San Francisco.....	29.8	5,018.6	5,074.1	39.4	30.2	129.0	39.8	338.1	406.6	55.3
Total.....	665.3	123,031.5	123,031.5	673.2	673.2	1,436.7	1,436.7	3,797.3	3,660.3	528.2

FEDERAL RESERVE AGENTS' GOLD FUND

No. 68.—SUMMARY OF TRANSACTIONS THROUGH THE FEDERAL RESERVE AGENTS' FUND, 1923-1927

[In millions of dollars]

	Balance beginning of period	Withdraw- als	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
1923.....	1,681.0	755.0	148.5	565.7	1,140.0	1,648.9
1924.....	1,648.9	626.0	149.5	1,022.8	1,158.3	1,307.9
1925.....	1,307.9	559.8	126.0	975.6	1,061.7	960.2
1926.....	960.2	568.2	112.3	1,799.4	2,258.5	963.4
1927.....	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1927						
January.....	963.4	33.0	9.5	213.0	360.0	1,086.9
February.....	1,086.9	39.0	1.0	150.0	135.0	1,083.6
March.....	1,083.6	35.0	1.0	162.6	267.8	1,154.9
April.....	1,154.9	25.0	5.0	334.2	308.4	1,109.2
May.....	1,109.2	44.0	-----	85.8	164.5	1,143.9
June.....	1,143.9	33.9	6.0	235.2	238.1	1,119.1
July.....	1,119.1	41.3	12.8	80.0	129.2	1,139.7
August.....	1,139.7	36.5	12.0	238.9	248.1	1,124.4
September.....	1,124.4	31.0	1.0	199.1	226.9	1,122.0
October.....	1,122.0	66.8	2.0	164.2	206.1	1,099.0
November.....	1,099.0	38.0	7.0	326.1	219.1	961.0
December.....	961.0	30.8	6.0	269.0	361.1	1,028.3

Back figures.—See Annual Report for 1926 (p. 119).

No. 69.—SUMMARY OF TRANSACTIONS THROUGH THE FEDERAL RESERVE AGENTS' FUND, BY DISTRICTS, 1927

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	Withdraw- als	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	44.0	110.0	45.0	60.0	155.0	74.0
New York.....	91.0	-----	-----	1,576.0	1,580.0	95.0
Philadelphia.....	96.9	120.0	-----	72.7	161.6	65.8
Cleveland.....	130.0	-----	-----	80.0	75.0	125.0
Richmond.....	35.0	40.8	3.8	11.0	13.0	-----
Atlanta.....	116.0	87.5	-----	146.5	239.0	121.0
Chicago.....	160.6	2.0	-----	55.6	142.0	245.0
St. Louis.....	10.3	23.0	1.0	72.5	115.7	31.5
Minneapolis.....	46.0	4.0	-----	30.0	21.0	33.0
Kansas City.....	60.3	40.0	13.5	26.0	48.0	55.9
Dallas.....	16.0	13.0	-----	39.5	50.0	13.5
San Francisco.....	157.3	14.0	-----	288.6	314.0	168.7
Total.....	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3

MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 70.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, 1920-1927

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

End of month	1920 ¹			1921 ¹			1922			1923		
	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
January.....	9,089	16,985	(?)	9,637	19,101	(?)	9,852	18,071	(?)	9,911	17,777	2,289
February.....	9,140	17,429	(?)	9,668	19,023	(?)	9,856	18,019	(?)	9,917	17,724	2,282
March.....	9,196	18,308	(?)	9,696	18,804	(?)	9,873	17,976	(?)	9,922	17,692	2,285
April.....	9,246	18,492	(?)	9,726	18,792	(?)	9,904	17,943	(?)	9,923	17,663	2,280
May.....	9,303	18,502	(?)	9,747	18,781	(?)	9,909	17,918	(?)	9,927	17,643	2,279
June.....	9,366	18,614	(?)	9,775	18,716	(?)	9,927	17,889	(?)	9,933	17,589	2,310
July.....	9,421	18,605	(?)	9,779	18,599	(?)	9,930	17,884	(?)	9,916	17,565	2,324
August.....	9,472	18,605	(?)	9,792	18,550	(?)	9,917	17,865	(?)	9,905	17,381	2,489
September.....	9,506	18,620	(?)	9,795	18,503	(?)	9,917	17,863	(?)	9,906	17,255	2,580
October.....	9,544	18,675	(?)	9,803	18,388	(?)	9,918	17,851	(?)	9,898	17,114	2,672
November.....	9,574	19,188	(?)	9,805	18,319	(?)	9,916	17,836	(?)	9,889	16,919	2,791
December.....	9,612	19,172	(?)	9,827	18,217	(?)	9,916	17,822	(?)	9,896	16,725	2,896

End of month	1924			1925			1926			1927		
	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
January.....	9,875	16,484	3,013	9,674	15,361	3,679	9,459	14,540	3,986	9,206	13,852	3,865
February.....	9,856	16,337	3,084	9,662	15,268	3,733	9,437	14,490	3,990	9,168	13,781	3,833
March.....	9,820	16,246	3,142	9,535	15,193	3,757	9,425	14,441	3,981	9,143	13,700	3,839
April.....	9,806	16,119	3,185	9,540	15,079	3,824	9,410	14,382	3,963	9,130	13,643	3,858
May.....	9,785	15,981	3,240	9,550	14,970	3,869	9,400	14,325	3,971	9,110	13,589	3,867
June.....	9,763	15,896	3,301	9,546	14,932	3,880	9,384	14,257	3,965	9,106	13,556	3,863
July.....	9,745	15,820	3,353	9,544	14,888	3,906	9,377	14,207	3,901	9,105	13,528	3,857
August.....	9,733	15,736	3,419	9,540	14,857	3,940	9,377	14,164	3,907	9,099	13,486	3,858
September.....	9,718	15,662	3,496	9,545	14,786	3,963	9,360	14,130	3,924	9,088	13,430	3,877
October.....	9,708	15,601	3,550	9,532	14,742	3,968	9,336	14,073	3,935	9,081	13,358	3,890
November.....	9,700	15,524	3,612	9,521	14,701	3,968	9,301	13,991	3,925	9,067	13,306	3,913
December.....	9,682	15,445	3,647	9,489	14,643	3,970	9,260	13,911	3,913	9,034	13,247	3,910

¹ Figures as of the 15th of the month.

² Figures not available.

³ Reduction from preceding months due largely to exclusion of member banks carried on capital-stock records, but not in actual operation; on this date (March 31, 1925) the number of such banks was 108.

NOTE.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to pay, without deductions for exchange, such checks drawn upon them as are presented for payment by the Federal reserve banks.

No. 71.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS, 1927

End of month	Mem- ber banks	Nonmember banks ¹		Mem- ber banks	Nonmember banks ¹		Mem- ber banks	Nonmember banks ¹	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
	Boston district			New York district			Philadelphia district		
January.....	415	245	-----	917	408	-----	769	510	-----
February.....	416	245	-----	921	408	-----	771	510	-----
March.....	416	244	-----	926	410	-----	771	510	-----
April.....	416	245	-----	932	411	-----	770	515	-----
May.....	416	244	-----	928	414	-----	770	515	-----
June.....	415	245	-----	928	412	-----	775	502	-----
July.....	414	245	-----	927	411	-----	774	503	-----
August.....	414	245	-----	929	410	-----	774	503	-----
September.....	414	246	-----	930	408	-----	773	503	-----
October.....	414	247	-----	935	409	-----	777	500	-----
November.....	413	248	-----	935	411	-----	779	497	-----
December.....	413	248	-----	937	411	-----	777	501	-----
	Cleveland district			Richmond district			Atlanta district		
January.....	853	1,066	9	580	679	614	475	335	1,058
February.....	848	1,061	10	574	674	611	475	319	1,039
March.....	846	1,035	10	572	672	610	471	313	1,031
April.....	845	1,034	10	570	666	609	471	311	1,028
May.....	842	1,034	10	569	663	609	470	312	1,027
June.....	841	1,030	10	569	665	607	469	317	1,026
July.....	839	1,030	10	569	664	604	471	317	1,023
August.....	837	1,031	10	568	661	602	469	318	1,018
September.....	836	1,030	10	568	658	602	466	319	1,018
October.....	838	1,030	10	568	657	602	466	317	1,016
November.....	837	1,029	10	568	659	601	464	313	1,019
December.....	835	1,027	10	564	657	587	464	312	1,016
	Chicago district			St. Louis district			Minneapolis district		
January.....	1,326	3,763	187	608	1,979	423	758	901	1,094
February.....	1,323	3,771	177	606	1,978	424	747	892	1,093
March.....	1,317	3,761	179	602	1,963	431	744	877	1,101
April.....	1,312	3,752	179	602	1,953	433	742	868	1,108
May.....	1,312	3,738	181	601	1,939	436	740	851	1,113
June.....	1,308	3,737	184	599	1,934	435	739	840	1,113
July.....	1,307	3,737	185	597	1,934	435	740	825	1,112
August.....	1,304	3,728	186	597	1,928	435	741	818	1,116
September.....	1,301	3,717	187	597	1,913	442	741	809	1,126
October.....	1,294	3,706	183	596	1,904	448	742	789	1,136
November.....	1,291	3,701	188	596	1,893	454	741	771	1,144
December.....	1,290	3,695	190	594	1,891	452	735	761	1,137
	Kansas City district			Dallas district			San Francisco district		
January.....	988	2,512	216	817	692	200	700	762	64
February.....	984	2,498	213	817	683	204	686	742	62
March.....	980	2,493	213	818	681	204	680	741	61
April.....	976	2,474	226	818	679	205	676	735	61
May.....	972	2,468	229	817	681	201	673	730	61
June.....	972	2,461	229	815	682	198	676	731	61
July.....	975	2,448	231	817	682	197	675	732	61
August.....	975	2,433	233	818	682	198	673	729	61
September.....	974	2,417	234	818	683	198	670	727	61
October.....	972	2,406	235	811	679	198	668	714	51
November.....	971	2,395	239	805	675	200	667	714	51
December.....	968	2,369	256	799	667	204	658	708	51

¹ Incorporated banks other than mutual savings banks.

Back figures.—See Annual Report for 1926 (p. 121), 1925 (p. 112), 1924 (p. 106), 1923 (p. 163), 1922 (p. 147) 1921 (p. 230), 1920 (p. 218), 1919 (p. 227), 1918 (p. 206).

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No. 72.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, IN EACH STATE, ON DECEMBER 31, 1926 AND 1927

State	1926			1927		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list ¹		On par list	Not on par list ¹
New England:						
Maine.....	61	48	-----	60	49	-----
New Hampshire.....	56	14	-----	56	14	-----
Vermont.....	46	39	-----	46	39	-----
Massachusetts.....	181	71	-----	178	72	-----
Rhode Island.....	17	8	-----	17	8	-----
Connecticut.....	67	86	-----	69	86	-----
Middle Atlantic:						
New York.....	655	280	-----	672	274	-----
New Jersey.....	354	171	-----	362	177	-----
Pennsylvania.....	970	645	-----	966	629	-----
East North Central:						
Ohio.....	430	657	-----	419	629	-----
Indiana.....	257	812	10	247	795	8
Illinois.....	577	1,275	23	569	1,247	23
Michigan.....	291	508	53	287	587	3
Wisconsin.....	179	589	211	175	578	218
West North Central:						
Minnesota.....	307	410	534	296	322	552
Iowa.....	371	1,139	43	345	1,080	56
Missouri.....	199	1,240	33	197	1,176	38
North Dakota.....	148	123	292	143	72	306
South Dakota.....	109	153	157	106	143	165
Nebraska.....	167	712	188	163	638	235
Kansas.....	262	944	3	263	890	3
South Atlantic:						
Delaware.....	23	32	-----	23	33	-----
Maryland.....	89	167	-----	89	165	-----
District of Columbia.....	13	32	-----	13	31	-----
Virginia.....	182	219	99	179	213	97
West Virginia.....	141	193	9	137	188	9
North Carolina.....	88	81	319	85	69	305
South Carolina.....	84	20	198	74	19	176
Georgia.....	138	64	313	134	52	290
Florida.....	73	92	163	70	87	155
East South Central:						
Kentucky.....	147	431	19	148	412	24
Tennessee.....	112	191	249	112	178	249
Alabama.....	123	23	206	121	21	210
Mississippi.....	41	19	276	40	20	271
West South Central:						
Arkansas.....	109	231	127	101	209	138
Louisiana.....	44	29	175	42	25	167
Oklahoma.....	361	356	6	344	336	4
Texas.....	763	664	112	737	629	122
Mountain:						
Montana.....	102	101	11	95	99	12
Idaho.....	74	80	1	68	75	1
Wyoming.....	34	54	8	32	51	5
Colorado.....	131	169	5	128	162	6
New Mexico.....	32	28	2	31	27	1
Arizona.....	18	26	4	18	26	4
Utah.....	45	67	-----	44	64	-----
Nevada.....	10	24	-----	10	25	-----
Pacific:						
Washington.....	150	170	36	155	159	36
Oregon.....	130	105	28	124	100	21
California.....	299	319	-----	244	267	-----
Total.....	9,260	13,911	3,913	9,034	13,247	3,910

¹ Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1925 (p. 114), 1924 (p. 105).

BANK PREMISES

No. 73.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DECEMBER 31, 1927

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal reserve bank or branch	Cost of land, including old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machinery and equipment	All other	Total			
Boston.....	\$1, 246, 726	\$662, 157	\$3, 542, 603	\$4, 204, 760	\$5, 451, 486	\$3, 824, 032	March, 1922.
New York:							
Main building.....	4, 850, 210	2, 819, 733	11, 885, 837	14, 705, 570	19, 555, 780	14, 166, 224	October, 1924.
Annex building.....	592, 679	194, 344	1, 472, 644	1, 666, 988	2, 259, 667	1, 644, 538	(1).
Cleveland.....	1, 295, 490	1, 423, 366	6, 646, 784	8, 070, 150	9, 365, 640	6, 064, 090	August, 1923.
Richmond.....	352, 288	410, 409	2, 031, 444	2, 441, 853	2, 794, 121	1, 770, 248	October, 1921.
Baltimore.....	260, 487	90, 801	492, 956	583, 757	834, 244	770, 901	(3).
Atlanta.....	283, 060	175, 279	1, 355, 487	1, 530, 766	1, 813, 766	1, 269, 716	October, 1918.
Birmingham.....	124, 137	46, 788	304, 197	350, 985	475, 122	390, 511	January, 1927.
Jacksonville.....	45, 842	25, 956	214, 312	240, 268	286, 110	213, 169	June, 1924.
New Orleans.....	201, 250	157, 580	738, 403	895, 983	1, 097, 233	756, 212	October, 1923.
Chicago.....	2, 963, 548	1, 276, 579	6, 217, 105	7, 493, 684	10, 457, 232	6, 953, 002	July, 1922.
Detroit.....	650, 000	102, 790	903, 078	1, 005, 868	1, 655, 868	1, 655, 868	December, 1927.
St. Louis.....	1, 355, 374	1, 058, 979	2, 178, 866	3, 237, 845	4, 593, 219	3, 169, 889	June, 1925.
Little Rock.....	85, 007	101, 143	235, 544	336, 687	421, 694	348, 244	March, 1925.
Minneapolis.....	600, 521	520, 054	2, 416, 745	2, 936, 799	3, 537, 320	2, 128, 418	February, 1925.
Kansas City.....	495, 300	777, 940	3, 391, 101	4, 169, 041	4, 664, 341	2, 893, 209	November, 1921.
Denver.....	101, 512	55, 448	449, 876	505, 324	606, 836	472, 899	November, 1925.
Oklahoma City.....	65, 021	74, 891	409, 890	484, 781	549, 802	401, 782	April, 1923.
Omaha.....	176, 427	70, 487	397, 938	468, 425	644, 852	540, 070	December, 1925.
Dallas.....	181, 120	325, 002	1, 169, 250	1, 494, 252	1, 675, 372	1, 253, 891	March, 1921.
El Paso.....	39, 003	10, 374	111, 819	122, 193	161, 196	122, 725	August, 1920.
Houston.....	66, 313	59, 554	288, 091	347, 645	413, 958	332, 860	February, 1922.
San Antonio.....	75, 002	-----	307	307	75, 309	75, 309	(5).
San Francisco.....	412, 996	700, 661	3, 218, 654	3, 919, 315	4, 332, 311	2, 865, 766	December, 1923.
Salt Lake City.....	114, 075	71, 873	351, 322	423, 195	537, 270	507, 995	February, 1927.
Total.....	16, 623, 308	11, 212, 188	50, 424, 253	61, 636, 441	78, 259, 749	54, 591, 568	

BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS

[Amounts shown under "Cost of land" represent appraised value of land—remainder of actual cost included in "Cost of buildings"]

New York (No. 10 Gold Street).....	\$50, 612	\$3, 004	\$71, 008	\$74, 012	\$124, 624	\$71, 061	(6).
Buffalo.....	450, 000	-----	150, 000	150, 000	600, 000	760, 000	(5).
Philadelphia.....	799, 652	337, 477	2, 044, 817	2, 382, 294	3, 181, 946	1, 748, 940	December, 1917.
Pittsburgh.....	297, 000	138, 994	560, 460	699, 454	996, 454	800, 965	February, 1920.
Baltimore.....	120, 000	-----	81, 023	81, 023	201, 023	180, 000	March, 1918.
Nashville.....	48, 000	25, 101	211, 616	236, 717	284, 717	191, 179	December, 1922.
Louisville.....	131, 177	33, 650	297, 669	261, 319	392, 496	272, 642	June, 1919.
Helena.....	5, 000	16, 109	156, 290	172, 399	177, 399	73, 294	February, 1921.
Total.....	1, 901, 441	554, 335	3, 502, 883	4, 057, 218	5, 958, 659	3, 938, 081	
Grand total.....	18, 524, 749	11, 766, 523	53, 927, 136	65, 693, 659	84, 218, 408	58, 529, 649	

¹ Occupied by tenants.

² Estimated cost to complete, \$951,000.

³ Building under construction.

⁴ Estimated cost to complete, \$211,000.

⁵ Building plans in preparation.

⁶ Being remodeled for tenant occupancy.

⁷ \$50,000 only paid on purchase price pending actual possession.

⁸ Possession early in 1928.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; agencies—Savannah, Habana. The Cincinnati branch on January 3, 1928, moved into its new quarters in the Chamber of Commerce building, erected on the site leased to the Cincinnati Chamber of Commerce by the Federal Reserve Bank of Cleveland under a 99-year lease, and sites for the construction of buildings for the Memphis and Los Angeles branches were purchased shortly after the close of the year.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 74.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1927

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (—) carried forward
All Federal reserve banks:						
1914-15	\$2,173,252	—\$141,459	\$217,463	-----	-----	—\$358,922
1916	5,217,998	2,750,998	1,742,774	-----	-----	+1,008,224
1917	16,128,339	9,579,607	6,801,726	\$1,134,234	\$1,134,234	+509,413
1918	67,584,417	52,716,310	5,540,684	48,334,341	-----	—1,158,715
1919	102,380,583	78,367,504	5,011,832	70,651,778	2,703,894	-----
1920	181,296,711	149,294,774	5,654,018	82,916,014	60,724,742	-----
1921	122,865,866	82,087,225	6,119,673	15,993,086	59,974,466	-----
1922	50,498,699	16,497,736	6,307,035	—650,904	10,850,605	-----
1923	50,708,566	12,711,286	6,552,747	2,545,513	3,613,056	-----
1924	38,340,449	3,718,180	6,682,496	—3,077,962	113,646	-----
1925	41,800,706	9,449,066	6,915,958	2,473,808	59,300	-----
1926	47,599,595	16,611,745	7,329,169	8,464,426	818,150	-----
1927	43,024,484	13,048,249	7,754,539	5,044,119	249,591	-----
Total	769,619,665	446,691,221	72,630,084	233,819,453	140,241,684	-----
Boston:						
1914-15	125,459	—34,603	-----	-----	-----	—34,603
1916	490,888	295,935	249,735	-----	-----	+46,200
1917	1,285,884	740,359	601,756	75,100	75,100	+11,597
1918	4,475,195	3,305,180	384,180	2,921,000	-----	-----
1919	7,497,583	5,777,381	414,447	5,362,934	-----	-----
1920	12,273,253	10,272,564	447,266	7,351,799	2,473,499	-----
1921	6,968,662	4,281,353	473,109	772,324	3,035,920	-----
1922	3,541,313	1,097,402	481,951	—170,782	786,233	-----
1923	3,506,683	1,252,135	480,267	77,187	694,681	-----
1924	2,559,016	470,422	477,798	—7,376	-----	-----
1925	3,288,546	1,140,581	502,648	637,933	-----	-----
1926	3,319,077	1,156,873	525,023	585,888	45,962	-----
1927	2,975,357	837,612	550,446	287,166	-----	-----
Total	52,306,916	30,593,194	5,589,626	17,893,173	7,111,395	-----
New York:						
1914-15	345,035	—123,887	-----	-----	-----	—123,887
1916	971,026	414,064	127,113	-----	-----	+286,951
1917	4,929,214	3,078,481	1,942,819	649,363	649,363	+163,064
1918	25,314,736	21,662,917	1,195,026	20,467,891	-----	-----
1919	35,332,412	27,959,619	1,291,047	23,964,678	2,703,894	-----
1920	60,525,321	53,128,130	1,477,096	12,332,523	39,318,511	-----
1921	34,710,274	26,093,832	1,608,721	3,782,671	20,702,440	-----
1922	11,349,279	3,721,593	1,652,138	—1,397,603	3,467,058	-----
1923	11,413,183	3,043,679	1,749,239	129,444	1,164,996	-----
1924	8,569,350	616,852	1,796,530	—1,179,678	-----	-----
1925	10,217,174	3,103,298	1,888,196	1,215,102	-----	-----
1926	10,600,968	3,749,748	2,100,191	1,649,557	-----	-----
1927	10,647,759	3,720,601	2,327,355	1,393,246	-----	-----
Total	224,925,731	150,168,927	19,155,471	63,007,194	68,006,262	-----
Philadelphia:						
1914-15	113,972	—31,517	-----	-----	-----	—31,517
1916	448,180	249,941	128,458	-----	-----	+121,483
1917	1,095,540	753,875	623,603	-----	-----	+130,272
1918	4,357,740	2,972,089	583,983	2,608,344	-----	—220,278
1919	8,609,880	6,659,169	462,380	6,196,789	-----	-----
1920	11,848,551	9,065,116	496,679	8,204,775	363,662	-----
1921	8,008,095	5,339,454	517,663	935,239	3,886,552	-----
1922	4,251,950	2,236,876	541,552	803,594	891,730	-----
1923	4,592,771	2,177,837	582,292	1,178,588	416,957	-----
1924	2,915,846	747,092	615,135	131,957	-----	-----
1925	3,135,550	1,078,120	673,212	404,908	-----	-----
1926	3,626,648	1,533,733	730,598	803,135	-----	-----
1927	3,363,626	1,176,469	781,540	394,929	-----	-----
Total	56,368,349	33,958,254	6,737,095	21,662,258	5,558,901	-----

¹ Amounts shown as transferred to surplus account for 1922 are net, i. e., after the deduction of amounts charged to surplus account on Dec. 31, 1922, and paid to the United States Government as franchise tax. For prior years as follows: For 1920—New York, \$270,389; for 1921—Boston, \$247,350; New York, \$1,334,160; Philadelphia, \$36,366; Richmond, \$20,459; Atlanta, \$213,629; Chicago, \$710,190; Minneapolis, \$52,423; Kansas City, \$208,170; San Francisco, \$308,928; total, \$3,129,673.

No. 74.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1927—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (—) carried forward
Cleveland:						
1914-15.....	\$113,815	—\$55,774				—\$55,774
1916.....	452,129	293,808	\$143,237			+150,571
1917.....	1,367,216	753,682	716,168			+37,514
1918.....	5,226,864	4,135,796	716,107	\$3,552,000		—132,311
1919.....	7,800,829	6,093,785	556,785	5,537,000		
1920.....	14,458,619	11,820,031	604,194	11,215,837		
1921.....	9,390,863	6,284,383	660,228	2,329,442	\$3,294,713	
1922.....	4,904,282	2,268,688	692,436	861,264	714,988	
1923.....	4,655,090	921,221	725,626	195,595		
1924.....	3,770,689	—473,153	756,152	—1,229,305		
1925.....	4,013,456	1,210,576	778,811	431,765		
1926.....	4,517,884	1,600,762	808,505	852,257		
1927.....	4,197,836	1,108,190	832,583	275,607		
Total.....	64,959,572	36,021,995	7,990,832	24,021,462	4,009,701	
Richmond:						
1914-15.....	319,580	174,955	151,940			+23,015
1916.....	334,102	186,571	197,922			—11,351
1917.....	821,195	462,224	240,944	116,472	116,472	—11,664
1918.....	2,979,048	2,312,030	232,432	2,079,598		
1919.....	4,775,324	3,877,266	252,872	3,624,394		
1920.....	6,902,643	5,238,506	293,052	4,740,869	204,585	
1921.....	6,729,679	4,393,627	322,203	693,792	3,377,632	
1922.....	2,832,944	867,448	333,321	32,954	501,173	
1923.....	2,878,896	1,092,843	342,295	384,404	366,144	
1924.....	2,210,240	379,791	351,251	28,540		
1925.....	2,182,460	576,110	358,162	217,948		
1926.....	2,429,017	727,645	363,957	279,216	84,472	
1927.....	2,086,303	497,711	372,230	125,481		
Total.....	37,481,431	20,786,727	3,812,581	12,323,668	4,650,478	
Atlanta:						
1914-15.....	236,460	82,532				+82,532
1916.....	279,520	129,307	201,719			—72,412
1917.....	589,789	288,083	218,203	40,000	40,000	—10,120
1918.....	2,293,058	1,652,473	182,473	1,470,000		
1919.....	4,416,001	3,382,397	197,397	3,185,000		
1920.....	7,476,431	6,010,324	225,571	3,648,465	2,136,288	
1921.....	7,406,652	5,496,219	245,862	770,106	4,480,251	
1922.....	2,352,736	672,730	256,618	—172,018	588,130	
1923.....	2,682,314	352,179	264,622	8,756	78,801	
1924.....	1,907,121	272,656	272,656			
1925.....	2,072,378	26,191	276,488	—250,297		
1926.....	3,045,867	1,228,327	296,573	931,754		
1927.....	2,067,839	669,904	305,817	364,087		
Total.....	36,826,166	20,263,322	2,943,999	9,995,853	7,323,470	
Chicago:						
1914-15.....	268,885	20,091				+20,091
1916.....	665,937	403,206	361,319			+41,887
1917.....	2,083,164	1,231,879	862,259	215,799	215,799	—61,978
1918.....	8,481,747	6,805,081	604,635	6,200,446		
1919.....	12,012,078	8,576,204	700,807	7,875,397		
1920.....	30,303,218	25,875,749	792,769	14,688,500	10,394,480	
1921.....	20,382,170	14,505,117	853,785	2,075,323	11,576,009	
1922.....	6,748,863	1,405,215	876,203	—657,289	1,186,301	
1923.....	6,511,359	1,178,355	904,371	27,398	246,586	
1924.....	5,202,169	909,123	909,123			
1925.....	5,424,663	1,121,273	934,016	187,257		
1926.....	6,567,043	2,253,923	985,959	1,267,964		
1927.....	6,167,352	1,927,645	1,029,990	897,655		
Total.....	110,818,648	66,212,861	9,815,236	32,778,450	23,619,175	

No. 74.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1927—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (—) carried forward
St. Louis:						
1914-15.....	\$86,833	—\$97,169	—	—	—	—\$97,169
1916.....	297,948	141,017	\$31,100	—	—	+109,917
1917.....	773,106	502,156	284,566	—	—	+217,590
1918.....	2,676,828	1,777,810	404,838	\$1,603,310	—	—230,338
1919.....	3,884,478	2,355,154	234,660	2,120,494	—	—
1920.....	7,180,117	4,875,566	233,711	4,621,855	—	—
1921.....	5,166,315	2,951,926	270,253	1,042,564	\$1,639,109	—
1922.....	2,456,447	647,572	283,166	276,450	87,956	—
1923.....	2,753,435	1,182,163	296,810	407,070	478,283	—
1924.....	1,688,143	203,937	304,976	—101,039	—	—
1925.....	2,055,637	—93,540	306,753	—400,293	—	—
1926.....	2,511,509	683,022	314,420	368,602	—	—
1927.....	2,228,079	775,681	317,727	457,954	—	—
Total.....	33,758,875	15,905,295	3,302,980	10,396,967	2,205,348	—
Minneapolis:						
1914-15.....	100,112	—32,341	—	—	—	—32,341
1916.....	255,177	134,603	57,720	—	—	+76,883
1917.....	672,709	394,353	303,895	37,500	37,500	—44,542
1918.....	2,049,954	1,545,847	168,103	1,377,744	—	—
1919.....	3,007,041	2,333,943	180,186	2,153,757	—	—
1920.....	5,307,381	4,131,053	195,871	3,410,948	524,234	—
1921.....	4,966,311	3,151,154	211,657	488,530	2,450,967	—
1922.....	1,969,248	782,695	213,774	4,460	564,452	—
1923.....	1,749,253	325,455	212,733	11,272	101,450	—
1924.....	1,609,070	329,102	202,828	12,628	113,646	—
1925.....	1,438,341	234,954	193,560	4,139	37,255	—
1926.....	1,622,333	448,033	187,609	26,043	234,381	—
1927.....	1,390,031	296,077	180,726	11,535	103,816	—
Total.....	26,137,051	14,074,928	2,368,662	7,538,565	4,167,701	—
Kansas City:						
1914-15.....	102,474	—66,776	—	—	—	—66,776
1916.....	380,208	224,989	66,707	—	—	+158,282
1917.....	1,002,660	566,404	364,503	—	—	+201,901
1918.....	3,451,936	2,437,748	309,729	2,421,423	—	—293,407
1919.....	4,961,482	3,923,362	228,755	3,694,607	—	—
1920.....	7,409,987	5,540,681	257,672	3,042,781	2,240,228	—
1921.....	5,712,858	3,056,096	268,620	486,918	2,300,558	—
1922.....	3,094,660	783,036	275,655	—157,432	664,813	—
1923.....	2,993,919	347,711	275,313	7,240	65,158	—
1924.....	2,262,910	—253,182	265,697	—518,879	—	—
1925.....	2,309,985	282,921	258,426	2,450	22,045	—
1926.....	2,677,340	756,469	252,764	50,370	453,335	—
1927.....	2,304,938	414,726	252,753	16,198	145,775	—
Total.....	38,665,357	18,014,185	3,076,594	9,045,679	5,891,912	—
Dallas:						
1914-15.....	244,666	75,388	65,523	—	—	+9,865
1916.....	326,372	166,046	134,008	—	—	+32,038
1917.....	621,970	352,067	188,234	—	—	+163,833
1918.....	2,069,526	1,240,175	261,503	1,184,408	—	—205,736
1919.....	3,062,251	2,041,864	196,335	1,845,529	—	—
1920.....	4,904,522	3,228,231	225,424	3,002,807	—	—
1921.....	4,239,574	1,613,564	252,211	1,361,353	—	—
1922.....	2,085,775	354,125	251,915	102,210	—	—
1923.....	2,356,436	332,282	251,429	80,853	—	—
1924.....	2,157,964	265,024	249,789	15,235	—	—
1925.....	1,813,626	278,135	255,239	22,896	—	—
1926.....	2,127,049	857,211	257,502	599,709	—	—
1927.....	1,741,922	568,209	256,310	311,899	—	—
Total.....	27,771,653	11,372,321	2,845,422	8,526,899	—	—

No. 74.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1927—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (—) carried forward
San Francisco:						
1914-15.....	115,961	-52,358	-----	-----	-----	-52,358
1916.....	316,511	111,511	43,736	-----	-----	+67,775
1917.....	885,802	456,044	394,776	-----	-----	+61,268
1918.....	4,187,785	2,869,164	497,675	2,448,174	-----	-76,685
1919.....	7,021,224	5,387,360	296,161	5,091,199	-----	-----
1920.....	12,706,668	10,108,823	384,713	6,654,855	3,069,255	-----
1921.....	9,184,413	4,920,500	435,361	1,254,824	3,230,315	-----
1922.....	4,821,202	1,660,356	448,306	-185,721	1,397,771	-----
1923.....	4,615,227	505,426	467,720	37,706	-----	-----
1924.....	3,487,931	250,516	480,561	-230,045	-----	-----
1925.....	3,848,890	490,447	490,447	-----	-----	-----
1926.....	4,554,860	1,555,999	506,068	1,049,931	-----	-----
1927.....	3,853,442	1,055,424	547,062	508,362	-----	-----
Total.....	59,599,916	29,319,212	4,992,586	16,629,285	7,697,341	-----

¹ See note on p. 170.

No. 75.—EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK DURING 1927

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$17,010,778	\$1,242,463	\$4,614,110	\$1,648,548	\$1,665,018	\$897,944	\$1,254,629	\$2,247,451	\$815,950	\$192,216	\$500,769	\$254,984	\$1,676,696
Purchased bills.....	9,206,677	1,025,348	2,558,080	603,587	705,423	664,528	332,593	1,188,546	331,303	360,293	375,716	430,354	630,906
United States securities.....	14,204,174	607,374	2,960,563	970,386	1,583,632	418,046	290,218	2,215,536	999,656	707,599	1,106,482	950,111	1,395,671
Deficient reserve penalties.....	273,839	7,285	28,680	6,516	18,883	41,628	25,900	47,971	16,189	13,405	17,748	20,621	29,013
Miscellaneous.....	2,327,016	92,887	456,326	134,589	224,880	63,257	164,499	467,848	64,981	116,518	304,223	85,852	121,156
Total earnings.....	43,024,484	2,975,357	10,647,759	3,363,626	4,197,836	2,086,303	2,067,839	6,167,352	2,228,079	1,390,031	2,304,938	1,741,922	3,853,442

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,451,504	\$118,000	\$458,492	\$132,999	\$222,025	\$166,192	\$201,991	\$296,811	\$169,300	\$129,361	\$161,633	\$150,794	\$243,906
Clerical staff.....	11,704,298	865,008	3,043,900	910,650	1,042,540	566,610	408,533	1,730,516	571,647	357,849	633,177	497,504	1,076,364
Special officers and watchmen.....	824,117	35,969	180,982	47,265	104,214	46,016	35,219	112,209	47,959	28,622	64,845	36,090	84,727
All other.....	1,803,935	85,259	481,047	93,427	231,479	71,019	39,407	273,340	76,890	79,064	165,023	82,075	125,905
Governors' conferences.....	4,924	125	428	148	305	146	282	274	409	444	553	641	1,169
Federal reserve agents' conferences.....	3,081	136	173	217	187	188	136	168	434	210	205	252	775
Federal Advisory Council.....	13,146	531	613	457	686	741	945	1,214	1,200	1,113	1,200	1,246	3,200
Directors' meetings.....	156,168	7,044	18,955	7,174	7,041	7,245	23,243	8,969	12,822	7,446	26,433	6,928	22,868
Traveling expenses.....	235,680	5,165	23,552	11,861	19,673	13,607	17,582	25,262	26,968	28,058	10,501	24,026	29,425
Assessments for Federal Reserve Board expenses.....	779,116	58,185	217,311	74,621	82,080	40,173	32,177	106,972	33,335	23,137	28,982	27,354	54,789
Legal fees.....	71,122	1,380	707	2,741	4,269	95	9,144	3,199	479	27,494	10,254	11,243	117
Insurance (other than on currency and security shipments).....	399,196	28,223	59,580	35,467	35,300	21,843	21,474	36,773	22,799	29,102	37,521	26,611	44,503
Insurance on currency and security shipments.....	623,953	86,832	123,454	96,793	72,876	37,998	33,167	68,179	14,130	13,391	18,447	22,982	35,704
Taxes on banking house.....	1,402,384	127,890	387,573	37,559	138,791	38,412	57,429	276,000	55,722	85,643	90,968	33,650	72,747
Light, heat, and power.....	323,186	20,534	78,516	20,314	34,904	8,664	13,949	26,703	21,487	19,562	43,886	19,178	15,489
Repairs and alterations, banking house.....	162,276	2,999	20,899	51,884	15,669	1,649	7,013	21,224	10,706	9,391	13,754	1,567	5,521
Rent.....	239,472	460	25,164	1,626	31,475	13,292	5,626	38,700	19,474			6,943	96,712
Office and other supplies.....	384,025	23,303	89,475	23,318	34,037	20,131	20,482	54,444	18,019	19,901	24,794	17,558	38,563
Printing and stationery.....	471,508	43,829	72,008	43,229	42,617	29,930	29,354	73,073	21,079	25,323	28,144	25,034	37,888
Telephone.....	199,945	21,344	55,680	26,290	13,653	6,195	6,150	21,646	12,292	5,304	7,577	7,245	16,560
Telegraph.....	473,139	6,731	49,043	13,980	32,886	23,981	63,635	40,929	39,821	19,972	60,715	48,254	73,192
Postage.....	1,833,358	210,045	296,972	178,167	164,302	123,347	99,785	243,271	92,056	61,876	137,995	93,526	132,016
Expressage.....	437,692	41,066	111,237	63,583	27,577	32,551	31,693	55,411	13,852	8,415	13,017	17,511	21,779
Miscellaneous expenses.....	676,378	40,061	159,270	46,594	49,845	29,548	36,968		37,130	32,468	44,816	45,638	68,677
Total, exclusive of cost of currency.....	25,673,603	1,830,119	5,955,031	1,920,364	2,408,431	1,299,573	1,195,391	3,600,652	1,320,010	1,013,146	1,624,440	1,203,850	2,302,596

Federal reserve currency, including shipping charges:															
Original cost.....	1,709,491	135,224	484,626	173,985	187,316	73,552	59,860	267,131	44,649	34,118	46,858	59,675	142,497		
Cost of redemption.....	135,349	11,592	32,514	12,333	14,727	6,277	8,905	19,275	4,005	1,482	5,917	3,813	14,509		
Total current expenses.....	27,518,443	1,976,935	6,472,171	2,106,682	2,610,474	1,379,402	1,264,156	3,887,058	1,368,664	1,048,746	1,677,215	1,267,338	2,459,602		

PROFIT AND LOSS ACCOUNT

Earnings.....	\$43,024,484	\$2,975,357	\$10,647,759	\$3,363,626	\$4,197,836	\$2,086,303	\$2,067,839	\$6,167,352	\$2,228,079	\$1,390,031	\$2,304,938	\$1,741,922	\$3,853,442		
Current expenses.....	27,518,443	1,976,935	6,472,171	2,106,682	2,610,474	1,379,402	1,264,156	3,887,058	1,368,664	1,048,746	1,677,215	1,267,338	2,459,602		
Current net earnings.....	15,506,041	998,422	4,175,588	1,256,944	1,587,362	706,901	803,683	2,280,294	859,415	341,285	627,723	474,584	1,393,840		
Additions to current net earnings:															
Withdrawn from reserve for probable losses.....	313,343								148,400				164,943		
All other.....	210,657	3,708	126,074	2,646	2,138	1,884	957	13,061	4,034	48,509	4,911	1,327	1,408		
Total additions.....	524,000	3,708	126,074	2,646	2,138	1,884	957	13,061	152,434	48,509	4,911	166,270	1,408		
Deductions from current net earnings:															
Bank premises—depreciation.....	1,777,463	122,048	415,492		274,823	122,042	85,008	165,197	166,745	² 71,982	168,188	44,984	140,954		
Furniture and equipment.....	799,602	41,826	81,627	81,245	83,411	82,083	48,460	130,720	28,668	10,784	48,638	18,092	144,048		
Reserve for probable losses.....	102,879							50,809					52,070		
Reserve for undetermined liabilities.....	140,000				100,000				40,000						
Reserve for self-insurance.....	100,012		78,303		21,709										
All other.....	61,836	644	5,639	1,876	1,367	6,949	1,268	18,984	755	10,951	1,082	9,569	2,752		
Total deductions.....	2,981,792	164,518	581,061	83,121	481,310	211,074	134,736	365,710	236,168	93,717	217,908	72,645	339,824		
Net deductions from current net earnings.....	2,457,792	160,810	454,987	80,475	479,172	209,190	133,779	352,649	83,734	45,208	212,997	³ 93,625	338,416		
Net earnings available for dividends, surplus, and franchise tax.....	13,048,249	837,612	3,720,601	1,176,469	1,108,190	497,711	669,904	1,927,645	775,681	296,077	414,726	568,209	1,055,424		
Dividends paid.....	7,754,539	550,446	2,327,355	781,540	832,583	372,230	305,817	1,029,990	317,727	180,726	252,753	256,310	547,062		
Transferred to surplus account.....	5,044,119	287,166	1,393,246	394,929	275,607	125,481	364,087	897,655	457,954	11,535	16,198	311,899	508,362		
Franchise tax paid United States Government.....	249,591									103,816	145,775				

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries, employees.....	\$190,526	\$6,753	\$12,765	\$9,420	\$16,795	\$11,646	\$5,220	\$66,161	\$10,305	⁴ \$13,038	\$22,767	\$8,534	\$7,122		
All other.....	165,274	3,007	99,012	3,642	9,872	3,201	2,886	23,373	2,811	6,911	4,284	1,757	4,518		
Total.....	355,800	9,760	111,777	13,062	26,667	14,847	8,106	89,534	13,116	19,949	27,051	10,291	11,640		

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.² Exclusive of \$500,000 charged directly against surplus to reduce book value of banking house at Minneapolis to approximate market value.³ Net addition.⁴ Includes \$4,000 for official salaries.

Back figures.—See Annual Report for 1925 (p. 115) and Part II (Table 5) and 1926 report (p. 126).

FEDERAL RESERVE NOTES

No. 76.—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1926	1927											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal reserve notes received from the comptroller.....	3,030,671	2,955,853	2,921,240	2,926,760	2,971,905	2,946,897	2,932,188	2,927,771	2,885,232	2,918,290	2,916,728	2,946,574	3,030,152
Federal reserve notes held by Federal reserve agents.....	769,849	863,347	849,017	824,754	867,509	840,443	854,715	868,190	845,375	816,885	801,335	819,870	796,055
Federal reserve notes issued to Federal reserve banks:													
Held by issue Federal reserve bank.....	409,993	388,436	345,061	377,933	360,451	358,858	356,771	371,469	363,415	365,060	381,217	410,127	444,230
Held by other Federal reserve banks.....	24,796	18,771	16,243	16,340	18,231	12,949	16,899	19,037	17,030	18,223	21,707	20,380	23,504
Held by United States Treasury.....	1,574	1,421	1,103	1,049	1,346	1,000	960	1,298	2,107	3,044	1,242	1,843	3,569
In circulation ¹	1,824,459	1,683,878	1,709,816	1,706,084	1,724,368	1,733,047	1,702,843	1,667,777	1,657,305	1,715,073	1,711,227	1,694,354	1,762,794
Total notes issued.....	2,260,822	2,092,506	2,072,223	2,102,066	2,104,396	2,106,454	2,077,473	2,059,581	2,039,857	2,101,405	2,115,393	2,126,704	2,234,097
Collateral held as security for Federal reserve notes issued to Federal reserve banks:													
Gold and gold certificates—													
In vault—													
Gold bullion.....	58,698	92,656	100,080	125,103	125,103	105,151	105,151	105,150	105,150	105,150	105,150	105,150	105,150
United States gold coin.....	66,045	76,345	81,345	86,345	94,345	96,345	93,345	96,545	97,045	97,045	97,045	97,045	96,605
Gold certificates.....	181,352	181,502	181,527	190,156	190,156	188,806	191,086	211,581	219,681	209,576	198,798	203,273	205,995
Total in vault.....	306,095	350,503	362,952	401,604	409,604	390,302	392,582	413,276	421,876	411,771	400,993	405,468	407,750
In gold redemption fund.....	112,344	97,371	102,553	105,434	98,050	100,123	95,376	97,669	94,010	85,962	105,971	109,775	102,613
In gold fund, Federal Reserve Board.....	963,435	1,086,869	1,083,649	1,154,916	1,109,234	1,143,949	1,119,075	1,139,734	1,124,374	1,122,035	1,099,007	961,010	1,028,333
Total gold and gold certificates.....	1,381,874	1,534,743	1,549,154	1,661,954	1,616,888	1,634,374	1,607,033	1,650,679	1,640,260	1,619,768	1,605,971	1,476,253	1,538,696
Eligible paper.....	968,904	719,778	736,599	658,806	689,045	652,627	607,011	586,275	553,416	652,088	718,114	801,551	943,553
Total collateral held.....	2,350,778	2,254,521	2,285,753	2,320,760	2,305,933	2,287,001	2,214,044	2,236,954	2,193,676	2,271,856	2,324,085	2,277,804	2,482,249
Collateral required as security for Federal reserve notes.....	2,260,822	2,092,506	2,072,223	2,102,066	2,104,396	2,106,454	2,077,473	2,059,581	2,039,857	2,101,405	2,115,393	2,126,704	2,234,097
Collateral pledged in excess of Federal reserve notes issued.....	89,956	162,015	213,530	218,754	201,537	180,547	136,571	177,373	153,819	170,451	208,692	151,100	248,152

¹ This figure corresponds with that given under same caption in Table 22. It differs from that given in Table 7, by the amount of Federal reserve notes held by other Federal reserve banks and by the United States Treasury.

CONDITION OF ALL BANKS IN EACH DISTRICT

NO. 77.—ALL BANKS—TOTAL LOANS AND INVESTMENTS¹ OF MEMBER AND NONMEMBER BANKS, 1923-1927

[In millions of dollars]

Date ²	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1923—June 30.....	4,948	2,032	2,916	12,235	7,497	4,738	3,195	1,963	1,232
Dec. 31.....	4,989	2,017	2,972	12,280	7,494	4,786	3,224	1,969	1,255
1924—June 30.....	5,139	2,052	3,087	13,187	8,071	5,116	3,334	2,031	1,303
Dec. 31.....	5,285	2,134	3,151	14,023	8,667	5,356	3,506	2,163	1,343
1925—June 30.....	5,523	2,234	3,289	14,398	8,746	5,652	3,652	2,249	1,403
Dec. 31.....	5,705	2,362	3,343	14,925	9,297	5,628	3,811	2,337	1,474
1926—June 30.....	5,891	2,409	3,482	15,364	9,308	6,056	3,920	2,420	1,500
Dec. 31.....	5,940	2,428	3,512	15,728	9,667	6,061	4,034	2,478	1,556
1927—June 30.....	6,199	2,536	3,663	16,693	10,126	6,567	4,115	2,531	1,584
Dec. 31.....	6,367	2,583	3,784	17,502	10,947	6,555	4,241	2,588	1,653
	Cleveland district			Richmond district			Atlanta district		
1923—June 30.....	3,898	2,735	1,163	2,200	1,182	1,018	1,410	920	490
Dec. 31.....	3,910	2,725	1,185	2,224	1,204	1,020	1,490	978	512
1924—June 30.....	4,050	2,827	1,223	2,237	1,193	1,044	1,454	934	520
Dec. 31.....	4,158	2,915	1,243	2,273	1,220	1,053	1,531	995	536
1925—June 30.....	4,310	3,021	1,289	2,333	1,252	1,081	1,696	1,081	615
Dec. 31.....	4,358	3,045	1,313	2,392	1,290	1,102	1,994	1,242	752
1926—June 30.....	4,437	3,161	1,326	2,401	1,281	1,120	1,849	1,172	677
Dec. 31.....	4,481	3,133	1,348	2,395	1,275	1,120	1,787	1,158	629
1927—June 30.....	4,633	3,267	1,366	2,423	1,311	1,112	1,726	1,141	585
Dec. 31.....	4,686	3,296	1,390	2,517	1,362	1,155	1,754	1,165	589
	Chicago district			St. Louis district			Minneapolis district		
1923—June 30.....	6,174	3,906	2,268	1,883	1,155	728	1,665	896	769
Dec. 31.....	6,190	3,899	2,291	1,907	1,182	725	1,604	863	741
1924—June 30.....	6,324	4,010	2,314	1,878	1,157	721	1,487	824	663
Dec. 31.....	6,562	4,210	2,352	1,937	1,223	714	1,504	907	657
1925—June 30.....	6,834	4,370	2,464	1,984	1,228	756	1,571	888	683
Dec. 31.....	6,999	4,479	2,520	2,067	1,310	757	1,567	893	674
1926—June 30.....	7,186	4,579	2,607	2,086	1,320	766	1,549	881	668
Dec. 31.....	7,174	4,543	2,631	2,059	1,313	746	1,495	862	633
1927—June 30.....	7,407	4,712	2,695	2,071	1,337	734	1,485	851	634
Dec. 31.....	7,495	4,859	2,636	2,103	1,377	727	1,527	897	630
	Kansas City district			Dallas district			San Francisco district		
1923—June 30.....	1,880	1,145	735	953	745	208	3,296	2,331	965
Dec. 31.....	1,825	1,096	729	1,016	810	206	3,342	2,248	1,094
1924—June 30.....	1,737	1,038	699	962	732	230	3,389	2,296	1,093
Dec. 31.....	1,781	1,079	702	1,016	789	227	3,546	2,444	1,102
1925—June 30.....	1,823	1,115	708	1,015	791	224	3,693	2,545	1,148
Dec. 31.....	1,847	1,131	716	1,069	831	238	3,872	2,669	1,203
1926—June 30.....	1,848	1,157	691	1,044	808	236	3,937	2,688	1,249
Dec. 31.....	1,828	1,136	692	1,029	807	222	4,068	2,842	1,226
1927—June 30.....	1,832	1,154	678	1,064	831	233	4,077	2,961	1,116
Dec. 31.....	1,868	1,191	677	1,136	898	238	4,227	3,084	1,143

¹ Includes rediscounts and overdrafts; excludes bonds borrowed and acceptances of other banks and foreign bills of exchange sold with indorsement.² Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

NOTE.—Nonmember bank figures covered by Tables 77-80 include private banks subject to State supervision.

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No. 78.—ALL BANKS—TOTAL LOANS¹ OF MEMBER AND NONMEMBER BANKS, 1923-1927

[In millions of dollars]

Date ²	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1923—June 30.....	3,064	1,444	1,620	7,777	5,017	2,760	1,806	1,174	632
Dec. 31.....	3,115	1,440	1,675	7,881	5,066	2,815	1,879	1,190	689
1924—June 30.....	3,220	1,443	1,777	8,492	5,404	3,088	1,939	1,240	699
Dec. 31.....	3,333	1,504	1,829	8,938	5,720	3,218	2,037	1,283	754
1925—June 30.....	3,530	1,602	1,928	9,357	5,848	3,509	2,158	1,381	777
Dec. 31.....	3,682	1,692	1,990	10,036	6,511	3,525	2,364	1,485	879
1926—June 30.....	3,779	1,690	2,089	10,310	6,399	3,911	2,434	1,574	860
Dec. 31.....	3,817	1,708	2,109	10,793	6,861	3,932	2,547	1,616	931
1927—June 30.....	3,930	1,744	2,186	11,388	7,026	4,362	2,504	1,604	900
Dec. 31.....	4,021	1,765	2,256	12,166	7,789	4,377	2,592	1,616	976
	Cleveland district			Richmond district			Atlanta district		
1923—June 30.....	2,594	1,838	756	1,675	923	752	1,165	737	428
Dec. 31.....	2,621	1,842	779	1,713	948	765	1,240	794	446
1924—June 30.....	2,680	1,877	803	1,740	952	788	1,221	764	457
Dec. 31.....	2,722	1,896	826	1,745	957	788	1,281	813	468
1925—June 30.....	2,874	2,011	863	1,803	990	813	1,412	877	535
Dec. 31.....	2,959	2,060	899	1,863	1,030	833	1,647	995	652
1926—June 30.....	3,037	2,135	902	1,865	1,016	849	1,518	939	579
Dec. 31.....	3,067	2,144	923	1,865	1,011	854	1,458	927	531
1927—June 30.....	3,097	2,179	918	1,841	1,014	827	1,373	885	488
Dec. 31.....	3,100	2,162	938	1,871	1,028	843	1,369	888	481
	Chicago district			St. Louis district			Minneapolis district		
1923—June 30.....	4,764	2,880	1,885	1,428	819	609	1,333	691	642
Dec. 31.....	4,798	2,870	1,928	1,463	853	610	1,265	656	609
1924—June 30.....	4,876	2,951	1,925	1,455	843	612	1,150	611	539
Dec. 31.....	4,935	3,031	1,904	1,475	884	591	1,139	630	508
1925—June 30.....	5,173	3,181	1,992	1,494	877	617	1,106	597	509
Dec. 31.....	5,319	3,276	2,043	1,563	950	613	1,078	586	492
1926—June 30.....	5,452	3,374	2,077	1,575	952	623	1,039	568	471
Dec. 31.....	5,497	3,388	2,109	1,541	946	595	995	554	441
1927—June 30.....	5,575	3,461	2,114	1,516	930	586	956	531	425
Dec. 31.....	5,583	3,519	2,064	1,524	953	571	955	547	408
	Kansas City district			Dallas district			San Francisco district		
1923—June 30.....	1,547	886	661	792	601	191	2,431	1,740	691
Dec. 31.....	1,496	849	647	830	649	181	2,478	1,686	792
1924—June 30.....	1,423	800	623	801	597	204	2,527	1,722	805
Dec. 31.....	1,421	801	620	846	645	201	2,567	1,767	800
1925—June 30.....	1,429	805	624	837	638	199	2,692	1,848	844
Dec. 31.....	1,432	805	627	875	668	207	2,821	1,937	884
1926—June 30.....	1,418	812	606	855	650	205	2,877	1,952	925
Dec. 31.....	1,374	777	597	841	652	189	2,962	2,067	895
1927—June 30.....	1,355	776	579	853	654	199	2,949	2,134	815
Dec. 31.....	1,353	783	570	891	694	197	2,959	2,141	818

¹ Includes rediscounts and overdrafts; excludes acceptances of other banks and foreign bills of exchange sold with indorsement.

² Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

No. 79.—ALL BANKS—TOTAL INVESTMENTS¹ OF MEMBER AND NONMEMBER BANKS, 1923-1927

[In millions of dollars]

Date ²	All banks	Mem- ber banks	Non- mem- ber banks	All banks	Mem- ber banks	Non- mem- ber banks	All banks	Mem- ber banks	Non- mem- ber banks
	Boston district			New York district			Philadelphia district		
1923—June 30.....	1,884	588	1,296	4,458	2,480	1,978	1,389	789	600
Dec. 31.....	1,874	577	1,297	4,399	2,428	1,971	1,345	779	566
1924—June 30.....	1,920	610	1,310	4,695	2,667	2,028	1,395	791	604
Dec. 31.....	1,952	630	1,322	5,084	2,946	2,138	1,460	880	589
1925—June 30.....	1,993	632	1,361	5,041	2,898	2,143	1,494	868	626
Dec. 31.....	2,023	670	1,353	4,888	2,785	2,103	1,447	852	595
1926—June 30.....	2,112	719	1,393	5,055	2,910	2,145	1,485	845	640
Dec. 31.....	2,123	720	1,403	4,935	2,806	2,129	1,487	862	625
1927—June 30.....	2,269	792	1,477	5,305	3,100	2,205	1,611	927	684
Dec. 31.....	2,345	817	1,528	5,336	3,158	2,178	1,650	972	678
	Cleveland district			Richmond district			Atlanta district		
1923—June 30.....	1,304	897	407	525	259	266	244	182	62
Dec. 31.....	1,290	884	406	512	257	255	251	185	66
1924—June 30.....	1,370	950	420	496	240	256	233	170	63
Dec. 31.....	1,436	1,019	417	528	263	265	250	182	68
1925—June 30.....	1,436	1,010	426	530	262	268	284	204	80
Dec. 31.....	1,399	985	414	529	260	269	347	247	100
1926—June 30.....	1,449	1,025	424	536	265	271	331	233	98
Dec. 31.....	1,414	989	425	530	264	266	329	231	98
1927—June 30.....	1,537	1,089	448	582	297	285	353	256	97
Dec. 31.....	1,587	1,135	452	642	334	308	384	276	108
	Chicago district			St. Louis district			Minneapolis district		
1923—June 30.....	1,409	1,026	383	455	336	119	333	206	127
Dec. 31.....	1,391	1,028	363	444	329	115	340	208	132
1924—June 30.....	1,448	1,059	389	423	314	109	337	213	124
Dec. 31.....	1,627	1,179	448	462	339	123	424	276	148
1925—June 30.....	1,661	1,189	472	489	350	139	465	291	174
Dec. 31.....	1,679	1,202	477	503	359	144	489	307	182
1926—June 30.....	1,735	1,205	530	511	368	143	509	313	197
Dec. 31.....	1,676	1,154	522	517	366	151	499	308	192
1927—June 30.....	1,832	1,251	581	554	406	148	528	320	209
Dec. 31.....	1,911	1,339	572	579	423	156	571	350	222
	Kansas City district			Dallas district			San Francisco district		
1923—June 30.....	333	259	74	161	144	17	866	592	274
Dec. 31.....	329	247	82	186	161	25	864	562	302
1924—June 30.....	314	238	76	161	135	26	863	575	288
Dec. 31.....	361	278	83	170	144	26	979	677	302
1925—June 30.....	394	310	84	178	153	25	1,001	697	304
Dec. 31.....	416	327	89	194	163	31	1,051	732	319
1926—June 30.....	430	345	85	189	158	31	1,060	736	324
Dec. 31.....	454	359	95	189	156	33	1,107	776	331
1927—June 30.....	476	377	99	211	177	34	1,128	827	301
Dec. 31.....	515	408	107	245	204	41	1,267	943	325

¹ Excludes bonds borrowed.² Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

No. 80.—ALL BANKS—DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS) OF MEMBER AND NONMEMBER BANKS, 1923-1927

[In millions of dollars]

Date ¹	All banks	Mem- ber banks	Non- member banks	All banks	Mem- ber banks	Non- member banks	All banks	Mem- ber banks	Non- member banks
	Boston district			New York district			Philadelphia district		
1923—June 30.....	4,581	1,830	2,751	11,393	6,778	4,615	2,776	1,657	1,119
Dec. 31.....	4,687	1,879	2,808	11,971	7,418	4,553	2,898	1,727	1,171
1924—June 30.....	4,867	1,938	2,929	12,970	7,925	5,045	2,971	1,757	1,214
Dec. 31.....	5,032	2,050	2,982	13,547	8,800	4,747	3,166	1,894	1,272
1925—June 30.....	5,218	2,112	3,106	14,334	8,838	5,496	3,278	1,959	1,319
Dec. 31.....	5,402	2,245	3,157	14,398	9,453	4,945	3,450	2,076	1,374
1926—June 30.....	5,579	2,296	3,283	14,971	9,177	5,794	3,479	2,094	1,385
Dec. 31.....	5,593	2,285	3,308	15,153	9,686	5,467	3,602	2,166	1,436
1927—June 30.....	5,810	2,358	3,452	16,233	9,971	6,262	3,645	2,186	1,459
Dec. 31.....	6,008	2,443	3,565	16,297	10,006	6,291	3,787	2,243	1,543
	Cleveland district			Richmond district			Atlanta district		
1923—June 30.....	3,596	2,447	1,149	1,927	988	939	1,304	817	487
Dec. 31.....	3,662	2,494	1,168	2,041	1,044	997	1,410	879	531
1924—June 30.....	3,808	2,604	1,204	1,982	1,018	964	1,363	850	513
Dec. 31.....	3,855	2,637	1,218	2,103	1,092	1,011	1,553	953	600
1925—June 30.....	4,042	2,781	1,261	2,083	1,090	993	1,704	1,027	677
Dec. 31.....	4,078	2,804	1,274	2,217	1,157	1,060	2,107	1,220	887
1926—June 30.....	4,226	2,929	1,297	2,170	1,138	1,032	1,805	1,108	697
Dec. 31.....	4,145	2,882	1,263	2,222	1,164	1,058	1,741	1,092	649
1927—June 30.....	4,325	3,031	1,294	2,244	1,193	1,051	1,674	1,066	608
Dec. 31.....	4,349	3,026	1,324	2,378	1,242	1,136	1,736	1,104	632
	Chicago district			St. Louis district			Minneapolis district		
1923—June 30.....	5,862	3,562	2,300	1,727	980	747	1,570	816	754
Dec. 31.....	5,951	3,618	2,333	1,737	1,016	721	1,538	807	731
1924—June 30.....	6,119	3,762	2,357	1,720	1,014	706	1,481	805	676
Dec. 31.....	6,446	4,004	2,442	1,873	1,121	752	1,596	876	720
1925—June 30.....	6,737	4,185	2,552	1,904	1,097	807	1,602	871	731
Dec. 31.....	6,855	4,285	2,570	2,031	1,182	849	1,622	880	742
1926—June 30.....	7,005	4,340	2,665	1,985	1,171	814	1,576	861	715
Dec. 31.....	6,970	4,316	2,654	1,965	1,186	779	1,526	847	679
1927—June 30.....	7,167	4,462	2,705	1,970	1,187	783	1,507	842	665
Dec. 31.....	7,325	4,647	2,679	2,047	1,250	797	1,560	886	674
	Kansas City district			Dallas district			San Francisco district		
1923—June 30.....	1,814	1,046	768	851	645	206	3,252	2,271	981
Dec. 31.....	1,765	1,021	744	1,059	779	280	3,424	2,292	1,132
1924—June 30.....	1,732	1,013	719	917	676	241	3,439	2,313	1,126
Dec. 31.....	1,901	1,082	819	1,075	795	280	3,666	2,510	1,156
1925—June 30.....	1,922	1,113	809	1,006	764	242	3,745	2,566	1,179
Dec. 31.....	1,950	1,140	810	1,099	822	277	3,993	2,743	1,250
1926—June 30.....	1,920	1,154	766	1,008	761	247	3,971	2,714	1,257
Dec. 31.....	1,924	1,148	776	1,053	800	253	4,115	2,882	1,233
1927—June 30.....	1,916	1,158	758	1,049	800	249	4,072	2,973	1,099
Dec. 31.....	1,957	1,185	773	1,182	897	285	4,252	3,113	1,139

¹ Dates of reports of member banks; figures for nonmember banks are from reports of nearest available date.

CONDITION OF ALL BANKS, BY STATES

No. 81.—ALL BANKS—TOTAL LOANS AND INVESTMENTS,¹ BY STATES, 1923-1927

[In millions of dollars]

State	1923		1924		1925		1926		1927	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	43,737.8	44,003.4	45,179.8	47,182.3	48,830.2	50,603.3	51,561.9	52,018.2	53,723.3	55,423.0
New England:										
Maine.....	347.8	348.6	352.4	356.0	363.8	371.8	389.2	394.6	410.0	411.5
New Hampshire.....	236.3	236.7	245.3	246.8	255.7	258.5	269.9	270.4	282.5	283.6
Vermont.....	195.1	198.4	205.3	208.4	217.4	219.8	227.2	227.9	235.5	239.3
Massachusetts.....	3,071.2	3,087.5	3,174.7	3,275.1	3,443.3	3,569.3	3,653.9	3,699.7	3,862.9	3,959.9
Rhode Island.....	407.2	408.3	426.2	440.2	456.2	468.5	479.1	495.0	513.5	525.1
Connecticut.....	879.8	905.8	938.1	970.0	1,009.9	1,052.9	1,088.7	1,101.0	1,159.1	1,224.6
Middle Atlantic:										
New York.....	10,799.1	10,804.6	11,633.8	12,378.5	12,647.8	13,086.1	13,437.5	13,711.6	14,581.1	15,290.4
New Jersey.....	1,538.8	1,586.0	1,652.0	1,756.7	1,867.0	1,979.8	2,073.1	2,175.5	2,255.4	2,351.5
Pennsylvania.....	4,347.1	4,365.7	4,551.1	4,704.9	4,916.8	5,052.5	5,181.4	5,284.1	5,406.5	5,557.2
East North Central:										
Ohio.....	2,126.6	2,123.8	2,190.2	2,225.5	2,349.2	2,379.1	2,466.0	2,451.9	2,552.1	2,562.6
Indiana.....	779.5	773.6	770.8	780.2	803.4	832.1	869.3	868.7	880.9	875.9
Illinois.....	2,977.7	2,976.8	3,079.4	3,261.4	3,348.6	3,444.1	3,515.1	3,516.9	3,657.2	3,710.4
Michigan.....	1,302.6	1,320.0	1,386.1	1,452.1	1,599.7	1,659.3	1,736.2	1,761.0	1,835.2	1,860.9
Wisconsin.....	753.3	753.1	773.0	777.6	813.9	834.9	874.7	876.3	904.9	905.9
West North Central:										
Minnesota.....	919.1	910.9	875.3	943.9	934.2	940.1	923.1	902.6	896.1	922.4
Iowa.....	956.8	955.0	911.0	899.8	886.6	856.6	836.4	791.1	783.3	786.8
Missouri.....	1,150.1	1,163.0	1,131.3	1,214.3	1,217.7	1,272.3	1,254.3	1,237.7	1,242.3	1,269.8
North Dakota.....	184.1	164.2	149.9	147.9	152.9	154.6	148.0	135.0	129.1	128.0
South Dakota.....	227.6	217.7	163.8	164.7	163.5	146.9	144.5	123.0	120.3	126.8
Nebraska.....	423.2	422.3	398.6	414.5	424.3	430.8	419.1	412.7	404.6	411.0
Kansas.....	411.9	399.8	378.5	389.4	401.5	409.1	408.4	404.5	400.7	400.6
South Atlantic:										
Delaware.....	95.0	100.7	104.4	109.0	112.2	114.8	119.0	123.8	131.6	136.3
Maryland.....	638.0	634.7	650.2	680.2	719.9	745.5	749.9	769.8	788.5	837.6
District of Columbia.....	197.3	199.2	195.4	209.7	218.8	230.8	232.2	232.8	241.5	236.5
Virginia.....	500.5	506.1	506.6	507.5	515.3	536.9	532.5	531.3	536.5	556.0
West Virginia.....	362.7	368.3	367.8	367.0	360.7	366.3	366.2	364.0	365.4	364.5
North Carolina.....	353.8	367.5	368.5	368.0	380.0	383.9	397.4	392.9	387.8	408.0
South Carolina.....	221.8	224.3	224.9	218.7	215.4	205.7	201.1	181.6	180.8	190.2
Georgia.....	358.0	368.1	350.3	350.2	360.6	367.8	374.2	346.2	352.2	360.6
Florida.....	219.3	231.2	252.3	296.3	435.5	652.1	501.7	460.6	401.9	376.6
East South Central:										
Kentucky.....	434.7	439.0	430.2	433.2	444.2	453.4	461.2	465.2	477.0	486.6
Tennessee.....	358.4	383.0	370.5	364.2	372.1	390.6	391.3	393.7	383.3	400.5
Alabama.....	223.0	237.4	233.5	242.5	248.8	261.9	269.2	267.3	272.0	289.7
Mississippi.....	178.2	182.1	182.0	180.2	194.4	207.3	217.0	206.0	212.6	225.1
West South Central:										
Arkansas.....	190.4	191.3	192.5	189.7	201.3	207.9	213.8	198.6	198.8	199.4
Louisiana.....	351.8	382.3	348.8	375.3	371.8	422.3	405.6	417.4	397.4	413.1
Oklahoma.....	352.6	323.9	310.0	308.5	335.3	348.7	367.7	356.1	370.7	379.6
Texas.....	805.5	876.7	833.5	894.8	891.3	935.5	920.1	904.6	942.8	1,008.0
Mountain:										
Montana.....	146.6	123.5	105.6	113.2	118.2	122.4	123.9	129.3	130.2	140.9
Idaho.....	75.3	74.5	70.0	69.6	69.7	73.6	73.3	76.7	73.2	78.3
Wyoming.....	68.5	68.1	61.8	48.3	49.2	51.4	50.3	52.4	51.8	54.6
Colorado.....	280.0	270.2	260.2	272.6	271.2	258.7	256.6	262.4	256.1	264.2
New Mexico.....	50.4	41.4	30.9	27.9	27.2	26.8	29.0	31.0	31.8	35.4
Arizona.....	60.6	60.5	58.7	58.3	59.6	56.7	57.6	58.3	61.9	66.4
Utah.....	118.2	120.5	122.3	128.4	129.2	137.5	135.5	143.4	140.8	152.2
Nevada.....	30.4	29.9	30.4	30.6	32.2	34.0	34.8	35.2	35.7	35.9
Pacific:										
Washington.....	350.3	357.3	357.1	360.7	379.5	388.6	398.4	401.1	406.6	423.1
Oregon.....	236.4	241.7	237.5	238.2	243.4	249.5	253.1	254.0	253.0	260.7
California.....	2,445.3	2,477.6	2,533.5	2,681.2	2,799.5	2,953.2	3,004.2	3,121.3	3,128.2	3,234.9

¹ Includes rediscounts and overdrafts; excludes bonds borrowed and acceptances of other banks and foreign bills of exchange sold with indorsement. Figures for member banks are for dates specified; for nonmember banks, for nearest dates for which reports are available.

Nonmember bank figures covered by Tables 81-83 include private banks subject to State supervision.

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No. 82.—ALL BANKS—TOTAL LOANS,¹ BY STATES, 1923-1927

[In millions of dollars]

State	1923		1924		1925		1926		1927	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	30,377.8	30,778.4	31,523.1	32,440.5	33,865.4	35,640.0	36,157.4	36,758.8	37,337.8	38,384.9
New England:										
Maine.....	155.3	159.1	167.4	168.7	176.1	179.8	183.8	187.6	196.2	194.5
New Hampshire.....	112.9	115.5	120.9	121.1	126.4	127.9	131.1	131.5	140.0	140.0
Vermont.....	139.4	140.9	144.3	143.3	149.0	148.4	152.4	151.4	155.0	151.6
Massachusetts.....	2,082.8	2,108.4	2,168.0	2,254.2	2,399.2	2,501.7	2,560.6	2,581.2	2,637.3	2,691.0
Rhode Island.....	205.9	208.4	216.7	221.9	233.0	246.7	258.8	265.8	274.3	276.5
Connecticut.....	460.0	479.0	502.0	526.1	557.9	595.5	615.5	620.1	658.1	702.5
Middle Atlantic:										
New York.....	7,004.4	7,066.4	7,620.6	8,022.2	8,345.3	8,942.6	9,146.1	9,549.2	10,081.0	10,787.7
New Jersey.....	864.7	913.9	970.1	1,018.9	1,130.7	1,232.9	1,315.6	1,412.8	1,464.8	1,535.8
Pennsylvania.....	2,411.3	2,471.9	2,549.7	2,661.3	2,785.3	2,994.2	3,068.9	3,193.8	3,136.4	3,206.7
East North Central:										
Ohio.....	1,573.2	1,587.7	1,619.7	1,638.5	1,754.1	1,804.9	1,857.6	1,857.5	1,895.8	1,906.2
Indiana.....	590.6	588.0	594.0	594.5	618.0	641.0	676.1	676.2	673.8	658.7
Illinois.....	2,217.4	2,232.0	2,281.0	2,356.8	2,479.6	2,560.1	2,606.8	2,651.4	2,694.2	2,714.3
Michigan.....	930.5	948.0	1,001.0	1,023.1	1,115.3	1,177.3	1,248.0	1,279.7	1,328.4	1,330.7
Wisconsin.....	584.6	579.7	591.8	573.7	602.5	606.1	625.8	625.2	633.4	618.3
West North Central:										
Minnesota.....	692.7	679.3	646.7	665.7	630.5	622.4	589.9	580.3	546.6	549.9
Iowa.....	867.0	871.9	832.6	800.2	784.3	761.8	733.9	695.5	676.0	678.2
Missouri.....	879.9	884.1	870.9	924.1	901.3	949.2	921.4	906.5	891.1	902.9
North Dakota.....	164.8	145.1	132.1	117.4	117.8	114.5	113.0	103.0	99.9	93.3
South Dakota.....	213.0	202.8	148.8	143.2	137.0	123.1	114.7	94.3	91.0	93.3
Nebraska.....	377.1	382.4	358.8	366.7	367.6	371.7	360.5	351.0	338.7	335.3
Kansas.....	354.5	340.3	325.0	321.2	325.9	328.8	331.6	318.4	311.5	303.0
South Atlantic:										
Delaware.....	51.4	56.6	59.6	58.2	63.8	67.6	69.5	73.2	78.4	83.2
Maryland.....	369.2	375.3	394.7	397.3	429.3	462.3	465.3	488.6	476.4	493.0
District of Columbia.....	138.1	141.7	140.1	148.2	157.7	169.8	171.3	174.4	181.8	176.7
Virginia.....	422.2	428.9	435.9	435.8	446.1	465.6	457.9	455.9	457.2	469.8
West Virginia.....	294.1	304.1	303.6	310.0	301.5	309.2	305.5	306.5	299.9	299.9
North Carolina.....	316.0	330.9	331.2	331.0	344.9	348.2	357.2	353.0	342.4	348.6
South Carolina.....	192.1	191.2	194.7	185.1	184.4	170.5	169.7	148.5	144.1	144.4
Georgia.....	320.8	329.8	319.8	314.2	320.1	324.5	326.6	298.8	297.8	295.3
Florida.....	160.9	173.2	189.7	225.6	335.2	509.8	379.8	343.3	278.4	252.0
East South Central:										
Kentucky.....	328.5	348.6	343.5	346.2	356.1	364.1	371.1	371.8	370.0	373.3
Tennessee.....	304.7	330.3	322.5	319.5	327.5	344.1	344.2	345.6	334.2	344.7
Alabama.....	182.3	195.9	192.0	196.9	206.0	213.4	223.5	219.2	221.7	231.7
Mississippi.....	141.3	144.7	147.8	143.6	154.6	163.4	173.3	160.9	163.1	172.3
West South Central:										
Arkansas.....	163.5	166.9	170.5	164.9	175.4	182.2	186.9	173.8	170.5	166.7
Louisiana.....	295.6	320.2	301.8	325.1	321.6	360.6	341.4	354.0	331.4	336.1
Oklahoma.....	282.2	250.1	243.3	230.1	247.4	244.9	255.7	236.5	245.4	246.0
Texas.....	665.7	712.5	691.6	746.0	734.2	766.5	754.1	740.5	756.2	793.4
Mountain:										
Montana.....	119.7	96.0	78.5	75.4	78.8	78.3	80.6	81.3	83.8	88.1
Idaho.....	60.8	57.6	53.7	50.6	50.4	50.6	49.4	49.8	47.8	48.6
Wyoming.....	61.1	59.6	52.9	38.4	38.2	38.7	37.4	38.1	37.4	38.4
Colorado.....	194.5	189.1	178.8	181.8	178.3	169.4	162.9	166.1	159.4	164.3
New Mexico.....	44.7	36.2	26.1	22.6	21.4	19.5	20.4	20.7	20.3	22.8
Arizona.....	48.6	48.5	46.8	46.1	45.6	43.2	42.9	40.2	42.5	44.2
Utah.....	93.5	95.8	95.4	98.0	100.5	108.9	106.5	114.3	111.5	122.5
Nevada.....	24.6	23.9	23.8	23.7	25.2	26.9	27.1	27.5	27.9	27.8
Pacific:										
Washington.....	244.7	245.2	247.1	235.7	251.2	257.6	264.5	260.0	261.1	262.5
Oregon.....	165.9	167.1	165.9	158.6	162.0	163.9	168.0	162.4	160.9	149.6
California.....	1,808.9	1,855.7	1,909.6	1,968.9	2,071.0	2,185.6	2,232.5	2,321.7	2,312.7	2,318.6

¹ Includes rediscounts and overdrafts; excludes acceptances of other banks and foreign bills of exchange sold with indorsement. Figures for member banks are for dates specified; for nonmember banks, for nearest dates for which reports are available.

No. 83.—ALL BANKS—INVESTMENTS,¹ BY STATES, 1923-1927

[In millions of dollars]

State	1923		1924		1925		1926		1927	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	13,360.0	13,225.0	13,656.6	14,741.8	14,964.8	14,963.3	15,404.5	15,259.5	16,385.5	17,038.1
New England:										
Maine.....	192.5	189.5	185.0	187.3	187.7	192.0	205.4	207.0	213.8	217.0
New Hampshire.....	123.4	123.2	124.4	125.7	129.3	130.6	138.8	138.9	142.5	143.6
Vermont.....	55.7	57.5	61.0	65.1	68.4	71.4	74.8	76.5	80.5	87.7
Massachusetts.....	988.4	979.1	1,006.7	1,020.9	1,044.1	1,067.6	1,123.3	1,118.5	1,225.6	1,268.9
Rhode Island.....	201.3	199.9	209.5	218.3	223.2	221.8	220.3	229.2	239.2	248.6
Connecticut.....	419.8	426.8	436.1	443.9	452.0	457.4	473.2	480.9	501.0	522.1
Middle Atlantic:										
New York.....	3,794.7	3,738.2	4,013.2	4,356.3	4,302.5	4,143.5	4,291.4	4,162.4	4,500.1	4,502.7
New Jersey.....	674.1	672.1	682.5	737.8	736.3	746.9	757.5	762.7	790.6	815.7
Pennsylvania.....	1,935.8	1,893.8	2,001.4	2,103.6	2,131.5	2,058.3	2,112.5	2,090.3	2,270.1	2,350.5
East North Central:										
Ohio.....	553.4	536.1	570.5	587.0	595.1	574.2	608.4	594.4	656.3	656.4
Indiana.....	188.9	185.6	176.8	185.7	185.4	191.1	193.2	192.5	207.1	217.2
Illinois.....	760.3	744.8	798.4	904.6	869.0	884.0	908.3	865.5	963.0	996.1
Michigan.....	372.0	372.0	385.1	429.0	484.4	481.9	488.2	481.3	506.9	530.2
Wisconsin.....	168.7	173.4	181.2	203.9	211.4	228.8	248.9	251.1	271.5	287.6
West North Central:										
Minnesota.....	226.4	231.6	228.6	278.2	303.7	317.7	333.2	322.3	349.5	372.5
Iowa.....	89.8	83.1	78.4	89.6	102.3	94.8	102.5	95.6	107.3	108.6
Missouri.....	270.2	278.9	260.4	290.2	316.4	323.1	332.9	331.2	351.2	366.9
North Dakota.....	19.3	19.1	17.8	30.5	35.1	40.1	35.0	32.0	29.2	34.7
South Dakota.....	14.6	14.9	15.0	21.5	26.5	23.8	29.8	28.7	29.3	33.5
Nebraska.....	46.1	39.9	39.8	47.8	56.7	59.1	58.6	61.7	65.9	75.7
Kansas.....	57.4	59.5	53.5	68.2	75.6	80.3	76.8	86.1	89.2	97.6
South Atlantic:										
Delaware.....	43.6	44.1	44.8	50.8	48.4	47.2	49.5	50.6	53.2	53.1
Maryland.....	268.8	259.4	255.5	282.9	290.6	283.2	284.6	281.2	312.1	344.6
District of Columbia.....	59.2	57.5	55.3	61.5	61.1	61.0	60.9	58.4	59.7	59.8
Virginia.....	78.3	77.2	70.7	71.7	69.2	71.3	74.6	75.4	79.3	90.2
West Virginia.....	68.6	64.2	64.2	57.0	59.2	57.1	60.7	57.5	65.5	64.6
North Carolina.....	37.8	36.6	37.3	37.0	35.1	35.7	40.2	39.9	45.4	59.4
South Carolina.....	29.7	33.1	30.2	33.6	31.0	35.2	31.4	33.1	36.7	45.8
Georgia.....	37.2	38.3	33.5	36.0	40.5	43.3	47.6	47.4	54.4	65.3
Florida.....	58.4	58.0	62.6	70.7	100.3	142.3	121.9	117.3	123.5	124.6
East South Central:										
Kentucky.....	106.2	90.4	86.7	87.0	88.1	89.3	90.1	93.4	107.0	113.2
Tennessee.....	53.7	53.3	48.0	44.7	44.6	46.5	47.1	48.1	49.1	56.0
Alabama.....	40.7	41.5	41.5	45.6	42.8	48.5	45.7	48.1	50.3	57.9
Mississippi.....	36.9	37.4	34.2	36.6	39.8	43.9	43.7	45.1	49.5	52.8
West South Central:										
Arkansas.....	26.9	24.4	22.0	24.8	25.9	25.7	26.9	24.8	28.3	32.7
Louisiana.....	56.2	62.1	47.0	50.2	50.2	61.7	64.2	63.4	66.0	77.0
Oklahoma.....	70.4	73.8	66.7	78.4	87.9	103.8	112.0	119.6	125.3	133.6
Texas.....	139.8	164.2	141.9	148.8	157.1	169.0	166.0	164.1	186.6	214.6
Mountain:										
Montana.....	26.9	27.5	27.1	37.8	39.4	44.1	43.3	48.0	46.4	52.8
Idaho.....	14.5	16.9	16.3	19.0	19.3	23.0	23.9	26.9	25.4	29.7
Wyoming.....	7.4	8.5	8.9	9.9	11.0	12.7	12.9	14.3	14.4	16.2
Colorado.....	85.5	81.1	81.4	90.8	92.9	89.3	93.7	96.3	96.7	99.9
New Mexico.....	5.7	5.2	4.8	5.3	5.8	7.3	8.6	10.3	11.5	12.6
Arizona.....	12.0	12.0	11.9	12.2	14.0	13.5	14.7	18.1	19.4	22.2
Utah.....	24.7	24.7	26.9	30.4	28.7	28.6	29.0	29.1	29.3	29.7
Nevada.....	5.8	6.0	6.6	6.9	7.0	7.1	7.7	7.7	7.8	8.1
Pacific:										
Washington.....	105.6	112.1	110.0	125.0	128.3	131.0	133.9	141.1	145.5	160.6
Oregon.....	70.5	74.6	71.6	79.6	81.4	85.6	85.1	91.6	92.1	111.1
California.....	636.4	621.9	623.9	712.3	728.5	767.7	771.7	799.6	815.5	916.3

¹ Excludes bonds borrowed. Figures for member banks are for dates specified; for nonmember banks, for nearest dates for which reports are available.

CONDITION OF ALL MEMBER BANKS, BY CLASSES

No. 84.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DECEMBER 31, 1926 AND 1927

[In thousands of dollars]

	Total		National banks ¹		State bank members	
	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1926	Dec. 31, 1927
RESOURCES						
Loans and discounts (including overdrafts) ²	22, 652, 044	23, 886, 393	13, 481, 965	14, 641, 073	9, 170, 079	9, 245, 320
United States Government securities.....	3, 388, 963	3, 977, 557	2, 279, 427	2, 744, 827	1, 109, 536	1, 232, 730
Other bonds, stocks, and securities.....	5, 600, 708	6, 382, 962	3, 505, 850	4, 149, 498	2, 094, 858	2, 233, 464
Total loans and investments.....	31, 641, 715	34, 246, 912	19, 267, 242	21, 535, 398	12, 374, 473	12, 711, 514
Customers' liability on account of acceptances.....	512, 945	699, 701	255, 464	369, 855	257, 481	329, 846
Banking house, furniture, and fixtures.....	998, 212	1, 067, 200	644, 258	699, 725	353, 954	367, 475
Other real estate owned.....	173, 727	177, 229	114, 100	122, 878	59, 627	54, 351
Cash in vault.....	522, 596	523, 370	351, 420	360, 071	171, 176	163, 299
Reserve with Federal reserve banks.....	2, 210, 048	2, 514, 465	1, 359, 386	1, 509, 253	850, 662	1, 005, 212
Items with Federal reserve banks in process of collection.....	810, 250	784, 391	543, 268	520, 399	266, 982	263, 992
Due from banks, bankers, and trust companies.....	2, 065, 518	2, 209, 831	1, 545, 969	1, 649, 557	519, 949	560, 274
Exchanges for clearing house and checks on other banks in same place.....	2, 077, 090	1, 508, 418	1, 086, 474	781, 537	990, 616	726, 881
Outside checks and other cash items.....	181, 593	200, 159	72, 897	106, 321	108, 696	93, 838
Redemption fund and due from United States Treasurer.....	32, 785	33, 281	32, 785	33, 281	-----	-----
Acceptances of other banks and foreign bills of exchange sold with indorsement.....	254, 506	431, 968	95, 349	194, 530	159, 157	237, 438
Securities borrowed.....	44, 345	35, 212	26, 986	24, 193	17, 359	11, 019
Other assets.....	504, 314	456, 003	273, 471	241, 559	230, 843	214, 444
Total.....	42, 029, 644	44, 888, 140	25, 669, 069	28, 148, 557	16, 360, 575	16, 739, 583
LIABILITIES						
Capital stock paid in.....	2, 203, 447	2, 337, 780	1, 409, 923	1, 527, 709	793, 524	810, 071
Surplus fund.....	1, 955, 349	2, 124, 020	1, 216, 141	1, 313, 483	739, 208	810, 537
Undivided profits, less expenses and taxes paid.....	785, 517	879, 480	477, 010	530, 576	308, 507	348, 904
Reserved for taxes, interest, etc., accrued.....	120, 386	128, 757	61, 297	76, 440	59, 089	52, 317
Due to Federal reserve banks.....	51, 445	52, 073	38, 179	39, 381	13, 266	12, 692
Due to banks, bankers, and trust companies.....	4, 002, 995	4, 541, 516	2, 799, 580	3, 154, 684	1, 203, 415	1, 386, 832
Certified and cashiers' or treasurers' checks outstanding.....	1, 141, 102	839, 556	584, 578	456, 119	556, 524	383, 437
Demand deposits.....	17, 638, 648	18, 170, 140	10, 762, 262	11, 223, 602	6, 876, 386	6, 946, 538
Time deposits.....	11, 439, 859	12, 764, 798	6, 531, 355	7, 805, 787	4, 908, 504	4, 959, 011
United States deposits.....	234, 116	266, 981	135, 713	167, 314	98, 403	99, 667
Total deposits.....	34, 508, 165	36, 635, 064	20, 851, 667	22, 846, 887	13, 656, 498	13, 788, 177
Agreements to repurchase United States Government or other securities sold.....	32, 537	32, 785	18, 485	12, 843	14, 052	19, 942
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	556, 301	562, 095	391, 593	410, 149	164, 708	151, 946
Notes and bills rediscounted.....	203, 565	101, 380	138, 716	71, 233	64, 849	30, 147
Acceptances of other banks and foreign bills of exchange sold with indorsement.....	254, 506	431, 968	95, 349	194, 530	159, 157	237, 438
Letters of credit and travelers' checks sold for cash and outstanding.....	20, 499	21, 641	7, 778	9, 218	12, 721	12, 423
Acceptances executed for customers.....	515, 046	721, 473	250, 361	374, 852	264, 685	346, 621
Acceptances executed by other banks for account of reporting bank.....	35, 917	22, 318	23, 268	14, 506	12, 649	7, 812
National bank notes outstanding.....	645, 956	649, 877	645, 956	649, 877	-----	-----
Securities borrowed.....	44, 345	35, 936	26, 986	24, 417	17, 359	11, 519
Other liabilities.....	148, 108	203, 566	54, 539	91, 837	93, 569	111, 729
Total.....	42, 029, 644	44, 888, 140	25, 669, 069	28, 148, 557	16, 360, 575	16, 739, 583

¹ Member banks only—i. e., exclusive of national banks in Alaska and Hawaii.² Excludes acceptances of other banks and foreign bills of exchange sold with indorsement, which are shown separately.

No. 85.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF RESERVE CITY AND COUNTRY BANKS, DECEMBER 31, 1926 AND 1927

[In thousands of dollars]

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1926	Dec. 31, 1927
RESOURCES						
Loans and discounts (including overdrafts).....	6,181,296	7,014,378	8,165,367	8,461,824	8,305,381	8,410,191
United States Government securities.....	918,603	1,128,979	1,182,691	1,546,869	1,287,669	1,301,709
Other bonds, stocks, and securities.....	1,000,312	1,126,574	1,672,807	1,895,487	2,927,589	3,360,901
Total loans and investments.....	8,100,211	9,269,931	11,020,865	11,904,180	12,520,639	13,072,801
Customers' liability on account of acceptances.....	370,150	510,342	128,998	171,959	13,797	17,400
Banking house, furniture, and fixtures.....	147,072	168,307	383,856	405,151	467,284	498,742
Other real estate owned.....	2,640	3,357	52,487	57,648	118,600	116,224
Cash in vault.....	72,915	71,917	156,442	157,666	293,239	293,787
Reserve with Federal reserve banks.....	834,730	1,036,253	749,305	814,687	626,013	663,525
Items with Federal reserve banks in process of collection.....	247,178	243,693	439,255	420,231	123,817	120,467
Due from banks, bankers, and trust companies.....	238,148	240,835	845,946	899,057	981,424	1,069,939
Exchanges for clearing house and checks on other banks in same place.....	1,555,995	1,070,489	412,154	339,708	108,941	98,221
Outside checks and other cash items.....	67,323	62,978	82,223	104,213	32,047	32,968
Redemption fund and due from United States Treasurer.....	1,723	1,881	7,460	7,969	23,602	23,431
Acceptances of other banks and foreign bills of exchange sold with indorsement.....	191,444	359,228	61,272	70,910	1,790	1,830
Securities borrowed.....	394	350	24,714	21,524	19,237	13,338
Other assets.....	324,989	270,411	135,757	135,207	43,568	50,385
Total.....	12,154,912	13,304,972	14,500,734	15,510,110	15,373,998	16,073,058
LIABILITIES						
Capital stock paid in.....	501,880	573,500	745,786	796,530	955,781	967,750
Surplus fund.....	571,290	654,796	652,021	698,044	732,038	771,180
Undivided profits, less expenses and taxes paid.....	240,191	270,103	229,428	273,141	315,898	336,236
Reserved for taxes, interest, etc., accrued.....	45,065	50,265	44,720	43,831	30,601	34,661
Due to Federal reserve banks.....	40	14	11,556	12,822	39,849	39,227
Due to banks, bankers, and trust companies.....	1,826,349	2,141,775	1,728,591	1,912,488	448,055	487,253
Certified and cashiers' or treasurers' checks outstanding.....	810,797	503,874	223,190	212,824	107,115	122,858
Demand deposits.....	5,913,009	6,148,862	5,772,857	5,943,198	5,952,782	6,078,080
Time deposits.....	1,325,229	1,600,813	4,157,526	4,692,468	5,957,104	6,471,517
United States deposits.....	59,428	70,302	132,306	146,518	42,382	50,161
Total deposits.....	9,934,852	10,465,640	12,026,026	12,920,318	12,547,257	13,249,106
Agreements to repurchase United States Government or other securities sold.....	5,910	1,053	24,467	29,428	2,160	2,304
Bills payable (including all obligations representing money borrowed other than rediscounts).....	149,590	250,531	242,178	180,769	164,533	130,795
Notes and bills rediscounted.....	3,891	11,702	100,065	30,066	99,609	59,612
Acceptances of other banks and foreign bills of exchange sold with indorsement.....	191,444	359,228	61,272	70,910	1,790	1,830
Letters of credit and travelers' checks sold for cash and outstanding.....	17,045	16,795	3,178	4,642	276	204
Acceptances executed for customers.....	369,357	525,432	134,442	180,592	11,247	15,449
Acceptances executed by other banks for account of reporting banks.....	28,578	15,454	6,320	5,287	1,019	1,577
National-bank notes outstanding.....	33,971	37,287	146,079	155,758	465,306	456,832
Securities borrowed.....	394	350	24,714	21,524	19,237	14,062
Other liabilities.....	61,454	72,836	59,438	99,270	27,216	31,460
Total.....	12,154,912	13,304,972	14,500,734	15,510,110	15,373,998	16,073,058

¹ Excludes acceptances of other banks and foreign bills of exchange sold with indorsement, which are shown separately.

CONDITION OF ALL MEMBER BANKS IN EACH DISTRICT

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927

BOSTON DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	694,346	514,767	179,579	63,632	115,947	89,092	199,795	622,560	451,458	64,102	3,063	103,937	(11)	(11)	13,917	4,738	441
1915																	
Mar. 4.....	695,673	516,889	178,784	63,199	115,585	86,699	200,188	620,417	449,084	68,015	2,922	100,396	(11)	(11)	16,404	4,048	439
May 1.....	723,368	539,447	183,921	63,507	120,414	94,977	198,887	668,295	478,864	76,859	2,438	110,134	(11)	(11)	16,612	3,970	438
June 23.....	722,715	536,924	185,791	63,008	122,783	97,566	201,510	663,593	486,613	74,641	2,606	99,733	(11)	(11)	17,233	4,284	436
Sept. 2.....	819,038	619,064	199,974	62,902	137,072	128,903	214,088	781,252	564,241	88,487	2,235	126,289	(11)	(11)	18,402	3,650	435
Nov. 10.....	889,413	676,113	213,300	62,412	150,888	151,643	212,430	882,886	651,212	91,513	2,173	137,988	(11)	(11)	21,199	3,061	434
Dec. 31.....	895,598	681,551	214,047	61,906	152,141	118,100	211,396	862,805	640,754	93,537	1,717	126,797	(11)	(11)	27,860	5,918	433
1916																	
May 1.....	907,317	699,044	208,273	54,500	153,773	134,585	204,134	926,769	671,609	105,068	1,811	148,281	(11)	(11)	27,299	7,410	408
June 30.....	932,791	725,780	207,011	54,415	152,596	97,287	202,689	895,595	649,984	119,029	1,793	124,789	(11)	(11)	36,000	7,659	403
Sept. 12.....	942,637	730,357	212,280	54,307	157,973	100,949	206,069	904,247	658,019	118,182	1,719	126,327	(11)	(11)	40,639	12,954	400
Nov. 17.....	975,571	758,829	216,742	53,998	162,744	98,618	204,966	959,446	693,432	126,211	1,774	138,029	(11)	(11)	54,994	17,715	398
Dec. 27.....	968,902	747,540	221,362	53,797	167,565	94,557	206,843	936,622	689,798	127,700	1,754	117,370	(11)	(11)	56,380	23,198	398
1917																	
Mar. 5.....	1,014,517	788,884	225,633	53,003	172,630	109,194	207,519	1,004,288	705,661	140,997	1,746	155,884	(11)	(11)	60,293	23,697	395
May 1.....	1,004,886	771,839	233,047	56,269	176,778	112,313	213,786	1,019,611	713,018	143,863	1,866	142,864	(11)	(11)	58,897	* 18,851	391
June 20.....	1,028,465	* 786,235	242,230	67,183	175,047	99,464	220,248	969,279	695,326	148,267	4,720	120,966	768,167	916,434	54,030	* 35,729	392
Dec. 31.....	1,234,049	* 10947,544	286,505	89,004	197,501	120,387	237,792	1,165,062	803,627	173,062	55,327	133,046	828,564	1,001,626	85,707	* 116,423	403
1918																	
May 10.....	1,418,044	* 101047,650	370,394	144,194	226,200	132,652	265,841	1,390,163	903,050	207,806	146,835	132,472	923,245	1,131,051	95,349	* 56,384	414
June 29.....	1,423,673	* 101060,909	362,764	138,501	224,263	157,201	264,917	1,412,526	917,514	201,575	159,125	134,312	937,979	1,139,554	84,349	* 53,931	410
Nov. 1.....	1,648,499	* 1183,023	465,476	239,698	225,778	134,518	273,384	1,590,314	1,024,248	209,965	218,706	137,395	1,052,163	1,262,128	96,934	* 106,701	420
Dec. 31.....	1,576,583	* 1136,247	440,336	211,484	228,852	126,754	274,522	1,480,983	1,092,569	216,078	32,328	140,008	1,103,866	1,319,944	101,612	* 167,895	423
1919																	
Mar. 4.....	1,601,770	* 1071,513	530,257	298,034	232,223	115,385	278,096	1,468,053	1,020,362	232,915	80,682	134,094	1,041,655	1,274,570	100,981	* 150,479	423
June 30.....	1,669,322	* 1218,541	450,781	200,160	250,621	116,026	285,098	1,559,742	1,044,262	247,012	70,743	137,725	1,109,107	1,356,119	109,541	* 157,780	429
Nov. 17.....	1,737,540	* 1297,053	440,487	182,133	258,354	121,730	293,008	1,666,329	1,223,751	269,329	28,539	144,710	1,211,125	1,480,454	112,546	* 153,072	430
Dec. 31.....	1,779,216	* 1337,075	442,141	186,308	255,833	126,340	290,454	1,689,512	1,221,564	276,175	42,756	149,017	1,217,122	1,493,297	113,837	* 193,936	432

1920																	
May 4	1,782,213	1,359,758	422,455	169,217	253,238	101,312	310,302	1,701,813	1,225,799	314,209	16,649	145,156	1,242,776	1,556,985	120,039	132,108	431
June 30	1,816,066	1,404,568	411,498	161,359	250,139	97,099	312,490	1,734,400	1,252,006	320,556	21,666	140,172	1,259,861	1,580,417	117,233	142,246	432
Nov. 15	1,847,968	1,437,863	410,105	159,776	250,329	89,872	321,339	1,761,180	1,241,732	360,032	22,244	137,172	1,247,749	1,607,781	121,133	133,368	434
Dec. 29	1,828,446	1,421,871	406,575	156,204	250,371	82,938	328,820	1,664,867	1,143,190	365,108	28,423	128,146	1,163,883	1,528,991	116,407	174,317	437
1921																	
Apr. 28	1,747,870	1,349,499	398,371	145,461	252,910	69,371	334,051	1,594,585	1,062,790	390,828	23,262	117,705	1,100,216	1,491,044	107,373	104,739	438
June 30	1,737,724	1,330,910	406,814	146,039	260,775	72,345	332,916	1,611,368	1,075,452	393,492	30,223	112,201	1,087,506	1,480,998	103,919	95,588	436
Dec. 31	1,728,951	1,292,866	436,085	159,646	276,439	90,049	328,859	1,667,031	1,093,405	408,778	25,445	139,403	1,120,589	1,529,367	110,440	63,273	436
1922																	
Mar. 10	1,753,634	1,297,154	466,029	172,566	283,463	81,926	336,880	1,679,111	1,077,957	429,645	29,199	142,310	1,118,583	1,548,228	110,244	37,155	436
June 30	1,840,370	1,290,819	549,551	222,231	327,320	88,416	336,676	1,821,523	1,185,139	480,337	14,363	141,684	1,197,538	1,677,875	118,829	33,601	433
Dec. 29	1,940,910	1,360,707	580,203	252,241	327,962	85,972	341,189	1,923,457	1,234,538	510,961	25,124	152,834	1,254,974	1,765,935	129,027	59,859	429
1923																	
Apr. 3	1,969,736	1,395,154	574,582	247,503	327,079	83,864	341,830	1,929,611	1,198,603	551,328	26,303	153,377	1,223,394	1,774,722	123,011	63,903	427
June 30	2,031,548	1,443,972	587,576	257,459	330,117	79,175	343,218	1,962,055	1,216,567	574,781	38,182	132,525	1,233,447	1,808,228	125,773	71,377	427
Sept. 14	2,046,991	1,466,144	580,847	253,106	327,741	79,873	340,726	1,976,189	1,227,809	593,934	20,803	133,643	1,246,848	1,840,782	122,910	80,249	424
Dec. 31	2,017,467	1,440,407	577,060	249,397	327,663	92,943	335,621	2,022,322	1,256,092	599,437	23,552	143,241	1,261,258	1,860,695	124,243	74,200	424
1924																	
Mar. 31	2,008,342	1,411,409	566,933	237,550	329,383	73,729	340,304	1,989,958	1,195,338	633,558	21,555	139,507	1,212,164	1,845,722	121,920	40,896	421
June 30	2,052,373	1,442,660	609,713	249,332	360,381	102,631	341,710	2,101,692	1,255,367	657,438	25,119	163,768	1,279,946	1,937,384	130,161	20,886	421
Oct. 10	2,159,930	1,524,296	635,634	243,543	392,091	102,740	347,779	2,219,597	1,296,221	702,701	41,814	178,861	1,339,768	2,042,469	136,458	9,842	410
Dec. 31	2,133,539	1,503,933	629,606	243,009	386,597	102,551	338,921	2,225,584	1,328,286	685,875	36,150	175,273	1,348,455	2,034,330	140,840	39,777	419
1925																	
Apr. 6	2,174,362	1,547,736	626,626	239,983	386,643	84,469	361,307	2,192,140	1,253,968	733,041	35,902	169,229	1,293,870	2,026,911	132,902	41,082	420
June 30	2,233,551	1,601,878	631,673	232,736	398,937	88,607	363,459	2,270,331	1,340,279	758,742	12,913	158,397	1,350,456	2,108,998	141,042	55,649	420
Sept. 28	2,304,449	1,670,070	634,379	232,530	401,849	87,157	359,046	2,302,544	1,364,726	762,858	19,656	155,304	1,381,936	2,144,794	141,545	46,249	420
Dec. 31	2,361,779	1,692,247	669,532	247,490	422,042	104,944	357,928	2,410,994	1,433,757	782,875	27,916	166,446	1,426,888	2,209,763	141,116	71,910	420
1926																	
Apr. 12	2,373,498	1,668,643	704,855	274,757	430,098	90,542	368,659	2,395,852	1,361,446	812,461	53,727	168,218	1,385,805	2,198,266	143,796	31,261	418
June 30	2,409,270	1,690,063	719,207	256,848	462,359	93,797	361,503	2,457,656	1,421,565	844,070	30,211	161,810	1,405,825	2,249,895	145,607	48,321	416
Dec. 31	2,428,155	1,708,281	719,874	237,182	482,692	92,382	365,463	2,446,968	1,404,370	858,168	22,566	161,864	1,403,781	2,261,949	147,755	83,467	416
1927																	
Mar. 23	2,436,708	1,687,125	749,583	255,739	493,844	84,994	379,172	2,432,204	1,330,364	890,963	39,132	171,745	1,360,544	2,251,507	142,872	37,821	415
June 30	2,535,667	1,743,948	791,719	254,097	537,622	103,185	389,942	2,562,834	1,402,311	932,343	23,936	194,244	1,418,854	2,351,197	149,723	60,484	414
Oct. 10	2,597,011	1,785,651	811,360	250,600	560,760	94,307	397,255	2,614,276	1,420,667	964,529	39,269	189,811	1,455,453	2,419,982	148,087	37,781	414
Dec. 31	2,582,622	1,765,143	817,479	267,616	549,863	119,993	394,661	2,651,019	1,447,663	973,967	21,577	207,812	1,479,601	2,453,568	155,948	31,975	413

CONDITION OF ALL MEMBER BANKS

187

¹ Includes rediscounts and overdrafts.

² Excludes acceptances of other banks and foreign bills of exchange sold with indorsement.

³ Excludes bonds borrowed.

⁴ Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.

⁵ Includes certified and cashiers' or treasurers' checks outstanding.

⁶ Includes postal-savings deposits, except that such deposits of State bank members prior to June 20, 1917, are included with demand deposits.

⁷ Includes amounts due to Federal reserve banks, foreign banks, and other banks, bankers, and trust companies; does not include due to own foreign branches.

⁸ Deposits subject to reserve requirements.

⁹ Includes small amounts of bills sold with indorsement.

¹⁰ Excludes customers' liability on letters of credit for State bank members.

¹¹ Not available.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

NEW YORK DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits ⁸	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1, 2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31	1,777,617	1,384,058	393,559	83,502	310,057	147,073	401,000	1,984,987	1,227,260	76,599	4,979	676,149	(11)	(11)	110,879	10,413	479
1915																	
Mar. 4	1,891,393	1,498,931	392,462	79,779	312,683	113,049	404,198	2,090,099	1,156,798	93,058	3,961	836,282	(11)	(11)	124,218	9,226	479
May 1	1,959,919	1,564,213	395,706	82,227	313,479	120,904	403,513	2,337,459	1,359,551	105,888	3,484	868,536	(11)	(11)	127,601	7,441	479
June 23	1,994,489	1,580,536	413,953	81,919	332,034	114,511	407,511	2,294,517	1,266,279	115,428	3,800	909,010	(11)	(11)	143,517	7,300	478
Sept. 2	2,293,621	1,806,593	487,028	94,462	392,566	169,285	450,399	2,729,172	1,478,451	158,533	3,566	1,088,622	(11)	(11)	149,192	6,189	614
Nov. 10	2,649,966	2,098,731	551,235	93,679	457,556	193,407	456,853	3,175,503	1,801,826	169,041	3,294	1,201,342	(11)	(11)	185,461	4,938	614
Dec. 31	2,723,466	2,163,527	559,939	93,379	466,560	191,886	450,577	3,280,319	1,904,153	179,028	2,007	1,195,131	(11)	(11)	182,265	6,234	613
1916																	
May 1	2,814,874	2,185,903	628,971	89,748	539,223	225,464	465,350	3,471,018	2,024,223	208,627	2,000	1,236,168	(11)	(11)	193,414	4,844	629
June 30	2,759,273	2,140,081	619,192	87,030	532,162	191,355	465,195	3,275,818	1,962,273	229,100	2,555	1,081,890	(11)	(11)	188,800	4,909	623
Sept. 12	2,918,671	2,240,813	677,858	86,180	591,678	200,988	486,736	3,388,144	2,035,361	242,935	1,852	1,107,996	(11)	(11)	202,227	16,585	624
Nov. 17	3,040,329	2,353,045	687,284	84,392	602,892	236,804	496,994	3,718,932	2,247,435	252,581	1,938	1,216,978	(11)	(11)	225,624	13,438	622
Dec. 27	2,941,985	2,262,313	679,672	80,989	598,683	211,865	498,277	3,507,059	2,056,116	258,459	1,913	1,190,571	(11)	(11)	229,662	18,976	622
1917																	
Mar. 5	3,120,573	2,439,129	681,444	81,760	599,684	198,418	500,589	3,735,836	2,133,063	275,136	1,936	1,325,701	(11)	(11)	253,371	12,313	624
May 1	3,152,184	⁹ 2,420,934	731,250	107,819	623,431	223,835	504,278	3,906,222	2,343,227	295,057	2,131	1,265,807	(11)	(11)	275,873	⁹ 17,770	624
June 20	3,376,842	⁹ 2,513,086	863,756	247,631	616,125	192,579	509,173	3,794,929	2,294,352	289,216	89,055	1,122,306	2,938,156	3,227,372	329,440	⁹ 161,255	625
Dec. 31	5,462,858	^{9,10} 3,850,390	1,612,468	593,264	1,019,204	303,633	751,534	6,402,548	4,252,427	510,486	305,224	1,334,411	4,792,855	5,303,341	671,961	⁹ 256,398	668
1918																	
May 10	6,275,174	^{9,10} 3,957,491	2,317,683	1,330,262	987,421	332,426	818,445	6,633,368	4,103,965	537,066	655,914	1,336,423	4,817,120	5,354,186	688,276	⁹ 459,998	684
June 29	6,052,850	^{9,10} 4,281,321	1,771,529	785,975	985,554	364,792	810,498	6,545,395	3,882,417	538,818	701,245	1,422,915	4,760,702	5,299,520	757,199	⁹ 280,557	687
Nov. 1	6,667,311	⁹ 4,674,868	1,992,443	1,011,816	980,627	387,410	868,385	6,954,080	4,331,592	560,326	636,737	1,425,425	4,964,615	5,524,941	645,674	⁹ 632,520	718
Dec. 31	6,565,819	⁹ 4,510,681	2,055,138	1,035,305	1,019,833	403,009	863,231	7,285,723	5,045,425	562,115	191,206	1,486,977	5,544,686	6,106,801	708,505	⁹ 696,806	723

1919														
Mar. 4	6,792,311	\$4,285,314	2,506,997	1,495,469	1,011,528	319,827	885,200	6,839,027	4,501,001	592,897	367,298	1,377,831	5,111,004	5,703,901
June 30	7,039,781	\$4,986,880	2,052,921	1,029,346	1,023,575	391,016	912,338	7,825,773	5,284,706	637,772	452,153	1,451,137	5,501,390	6,139,162
Nov. 17	7,488,871	\$5,352,699	2,136,172	1,042,562	1,093,610	436,066	977,450	8,089,465	5,621,884	816,349	176,016	1,475,216	5,746,357	6,562,706
Dec. 31	7,491,026	\$5,554,825	1,936,201	868,158	1,068,043	458,293	963,928	8,379,545	5,851,734	804,785	256,828	1,466,198	5,839,315	6,644,100
1920														
May 4	7,377,565	5,537,096	1,840,469	808,684	1,031,785	219,072	1,057,436	7,520,417	5,263,463	861,105	99,821	1,296,028	5,771,886	6,632,991
June 30	7,491,647	5,704,989	1,786,654	779,912	1,006,742	229,096	1,057,196	8,065,242	5,653,800	881,858	122,831	1,406,753	5,954,400	6,836,658
Nov. 15	7,448,091	5,753,710	1,694,381	701,396	992,955	174,049	1,131,245	7,699,092	5,464,241	950,050	85,053	1,199,743	5,558,150	6,508,200
Dec. 29	7,437,422	5,691,541	1,745,881	702,603	1,043,278	181,351	1,130,789	7,475,971	5,208,732	965,107	143,538	1,158,594	5,476,621	6,441,728
1921														
Apr. 28	6,944,263	5,219,600	1,724,663	652,055	1,072,608	147,145	1,141,986	6,896,438	4,759,799	1,006,696	121,168	1,008,775	5,138,686	6,145,382
June 30	6,857,163	5,040,264	1,816,899	747,396	1,069,503	139,556	1,136,584	6,956,255	4,914,670	981,168	196,591	1,093,296	5,269,408	6,200,034
Dec. 31	6,745,932	4,829,296	1,916,636	811,563	1,105,073	153,590	1,101,914	7,163,081	4,895,242	1,047,905	108,404	1,111,470	5,352,129	6,400,034
1922														
Mar. 10	6,584,737	4,648,831	1,935,906	869,643	1,066,263	141,435	1,140,107	7,141,394	4,779,287	1,108,473	112,268	1,141,366	5,179,201	6,287,674
June 30	7,126,832	4,721,868	2,404,964	1,170,106	1,234,858	162,336	1,144,688	8,241,894	5,685,185	1,343,726	45,018	1,167,965	5,685,714	7,029,440
Dec. 29	7,466,608	4,932,801	2,533,807	1,339,197	1,194,610	169,438	1,185,280	8,580,449	5,709,393	1,438,246	218,392	1,214,418	5,670,365	7,103,611
1923														
Apr. 3	7,454,089	4,980,882	2,473,201	1,323,622	1,149,579	155,347	1,189,347	8,010,782	5,066,466	1,578,708	163,621	1,201,987	5,418,827	6,997,535
June 30	7,497,451	5,017,444	2,480,007	1,314,491	1,165,516	153,136	1,192,425	7,994,994	5,085,905	1,610,560	81,806	1,216,723	5,499,123	7,109,683
Sept. 14	7,293,253	4,902,895	2,390,358	1,219,196	1,171,162	141,226	1,217,694	7,748,421	4,971,954	1,639,550	31,687	1,103,230	5,294,296	6,933,846
Dec. 31	7,494,010	5,066,154	2,427,856	1,228,164	1,199,692	190,096	1,208,144	8,732,857	5,689,041	1,666,420	62,666	1,314,730	5,625,363	7,291,783
1924														
Mar. 31	7,590,730	5,179,101	2,411,629	1,172,822	1,238,807	155,082	1,234,431	8,793,375	5,606,670	1,744,610	74,248	1,367,847	5,590,782	7,335,392
June 30	8,070,966	5,404,044	2,666,922	1,226,982	1,439,940	189,547	1,239,667	9,598,469	6,101,980	1,786,274	36,472	1,583,743	6,158,024	7,944,298
Oct. 10	8,471,246	5,544,211	2,927,035	1,366,791	1,560,244	190,055	1,267,110	9,437,284	5,777,664	1,978,009	62,615	1,618,966	6,426,834	8,404,843
Dec. 31	8,666,683	5,720,312	2,946,371	1,321,606	1,624,765	203,212	1,267,123	10,464,541	6,737,861	2,011,599	50,538	1,664,543	6,743,907	8,755,506
1925														
Apr. 6	8,499,410	5,634,028	2,865,382	1,252,941	1,612,441	169,194	1,322,771	9,416,314	5,827,960	2,082,315	84,790	1,421,240	6,161,265	8,243,580
June 30	8,745,748	5,848,148	2,897,600	1,243,957	1,653,643	207,783	1,339,541	10,391,134	6,712,757	2,090,725	25,851	1,552,801	6,601,628	8,701,349
Sept. 28	8,833,166	5,982,394	2,850,772	1,202,517	1,643,255	178,142	1,343,249	9,678,422	6,167,795	2,111,813	66,115	1,332,699	6,332,300	8,444,113
Dec. 31	9,296,598	6,511,496	2,785,102	1,186,237	1,598,865	205,724	1,367,649	11,036,557	7,200,083	2,178,484	74,352	1,583,638	6,943,833	9,122,317
1926														
Apr. 12	9,039,654	6,207,468	2,832,186	1,171,414	1,660,772	187,772	1,431,456	10,046,142	6,306,968	2,253,128	71,037	1,415,009	6,427,968	8,681,096
June 30	9,308,438	6,398,775	2,909,663	1,196,774	1,712,889	202,914	1,432,738	10,743,387	6,823,091	2,312,027	42,021	1,566,248	6,807,434	9,119,461
Dec. 31	9,666,981	6,861,318	2,805,663	1,060,404	1,745,259	230,709	1,499,733	11,248,839	7,179,541	2,435,925	60,037	1,563,336	6,920,812	9,366,737
1927														
Mar. 23	9,595,924	6,601,146	2,994,778	1,183,807	1,810,971	182,240	1,559,062	10,466,552	6,411,148	2,527,820	112,072	1,415,512	6,645,144	9,172,964
June 30	10,125,804	7,026,073	3,099,726	1,176,803	1,922,918	227,765	1,602,008	11,686,863	7,283,437	2,654,557	32,922	1,715,947	7,204,961	9,859,518
Oct. 10	10,135,010	7,111,070	3,023,940	1,162,683	1,861,257	198,737	1,652,653	11,182,245	6,686,640	2,748,230	152,037	1,595,338	6,840,139	9,588,369
Dec. 31	10,946,991	7,788,539	3,158,452	1,212,650	1,945,802	248,965	1,702,548	11,916,527	7,093,200	2,837,085	75,808	1,910,434	7,614,511	10,451,596

For footnotes see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

PHILADELPHIA DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ⁹	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	931,919	630,321	301,598	75,624	225,974	127,340	236,261	896,795	609,417	147,026	2,711	137,641	(11)	(11)	18,512	7,464	758
1915																	
Mar. 4.....	942,696	630,720	311,976	75,029	236,947	134,491	235,795	909,869	616,620	147,095	2,748	143,406	(11)	(11)	20,603	4,934	759
May 1.....	959,954	642,409	317,545	74,874	242,671	140,340	236,502	926,888	618,901	153,980	2,355	151,652	(11)	(11)	20,459	5,281	759
June 23.....	964,741	638,557	326,184	74,760	251,424	144,702	237,315	942,556	632,132	160,520	2,475	147,429	(11)	(11)	21,248	5,372	758
Sept. 12.....	802,394	532,961	269,433	61,345	208,088	128,284	196,498	790,570	501,997	136,293	2,676	149,604	(11)	(11)	19,443	3,526	627
Nov. 10.....	841,774	561,783	279,991	61,214	218,777	130,888	197,905	834,214	524,768	143,634	2,146	163,666	(11)	(11)	20,238	2,175	628
Dec. 31.....	846,066	562,242	283,824	60,685	223,139	111,059	197,456	844,406	533,959	146,715	1,186	162,546	(11)	(11)	27,267	3,055	628
1916																	
May 1.....	895,061	595,381	299,680	58,752	240,928	121,810	197,585	903,675	564,388	163,762	1,150	174,375	(11)	(11)	26,712	2,882	629
June 30.....	901,887	599,127	302,760	58,135	244,625	107,728	196,859	889,560	552,222	170,262	1,650	165,426	(11)	(11)	34,108	2,638	629
Sept. 12.....	918,611	605,988	312,623	58,788	253,835	118,795	199,429	926,907	575,849	182,925	1,207	166,926	(11)	(11)	41,294	2,585	631
Nov. 17.....	952,253	626,271	325,982	58,510	267,472	124,336	200,837	979,440	608,335	190,801	1,298	179,006	(11)	(11)	47,443	4,714	632
Dec. 27.....	950,903	619,872	331,031	58,494	272,537	103,814	202,131	966,514	606,968	195,259	1,204	163,083	(11)	(11)	62,114	10,101	631
1917																	
Mar. 5.....	978,490	633,764	344,726	58,380	286,346	121,573	202,189	1,011,813	609,971	208,582	1,194	192,066	(11)	(11)	59,877	6,212	631
May 1.....	1,003,452	644,589	358,863	63,337	295,526	119,978	203,222	1,047,173	636,838	219,687	1,161	189,487	(11)	(11)	63,578	7,104	629
June 20.....	1,005,854	635,850	370,004	76,377	303,627	101,125	205,052	1,001,291	619,288	219,268	1,203	161,522	722,120	941,388	64,553	21,859	628
Dec. 31.....	1,251,667	610,762, 167	489,500	109,323	380,177	144,351	259,946	1,281,261	804,423	248,727	31,306	196,805	858,345	1,107,072	85,046	41,822	639
1918																	
May 10.....	1,351,592	910,768, 607	582,985	204,192	378,793	109,359	267,630	1,322,717	784,823	256,198	102,848	178,848	851,351	1,107,549	97,817	41,493	645
June 29.....	1,327,221	910,780, 788	546,433	172,546	373,887	119,031	267,202	1,275,816	756,766	256,728	90,718	171,604	814,271	1,070,999	84,107	64,231	647
Nov. 1.....	1,585,827	912,328	673,499	295,523	377,976	112,617	285,995	1,434,749	836,377	264,275	166,970	167,127	903,124	1,167,399	88,483	128,927	654
Dec. 31.....	1,542,496	882,082	660,414	281,302	379,112	114,334	289,723	1,399,502	901,715	285,171	25,644	186,972	958,692	1,243,863	97,867	186,322	661

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

CLEVELAND DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1, 2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	875, 802	621, 646	254, 156	84, 695	169, 461	104, 754	227, 832	789, 323	492, 257	159, 921	4, 374	132, 771	(U)	(U)	16, 892	9, 375	762
1915																	
Mar. 4.....	857, 946	613, 680	244, 266	83, 582	160, 684	131, 825	226, 203	808, 350	491, 591	159, 053	4, 401	153, 305	(U)	(U)	17, 114	5, 434	761
May 1.....	856, 324	613, 928	242, 396	82, 792	159, 604	129, 050	224, 118	807, 097	492, 844	159, 236	3, 413	151, 604	(U)	(U)	17, 087	4, 555	760
June 23.....	861, 221	614, 875	246, 346	83, 013	163, 333	132, 428	225, 200	818, 629	505, 074	162, 473	3, 384	147, 698	(U)	(U)	17, 542	4, 706	759
Sept. 12.....	879, 239	627, 525	251, 714	83, 370	168, 344	146, 880	225, 877	850, 401	511, 950	168, 509	3, 196	166, 737	(U)	(U)	17, 970	4, 567	763
Nov. 10.....	902, 495	638, 248	264, 247	83, 722	180, 525	153, 575	226, 617	886, 120	532, 502	176, 573	3, 053	173, 992	(U)	(U)	19, 495	5, 085	761
Dec. 31.....	916, 418	646, 871	269, 547	82, 893	186, 654	159, 615	226, 261	922, 235	553, 447	183, 592	2, 659	182, 537	(U)	(U)	26, 074	3, 942	760
1916																	
May 1.....	966, 908	668, 757	298, 151	81, 336	216, 815	191, 219	229, 094	1, 002, 666	584, 421	204, 971	2, 673	210, 601	(U)	(U)	28, 072	3, 179	758
June 30.....	991, 289	689, 116	302, 173	80, 591	221, 582	199, 917	229, 274	1, 050, 689	616, 466	212, 870	2, 828	218, 525	(U)	(U)	37, 502	2, 667	759
Sept. 12.....	1, 045, 110	724, 779	320, 331	80, 877	239, 454	193, 690	231, 826	1, 100, 256	639, 662	228, 287	2, 545	229, 762	(U)	(U)	42, 917	3, 317	757
Nov. 17.....	1, 084, 190	747, 626	336, 564	80, 374	256, 190	202, 695	233, 778	1, 166, 085	682, 479	240, 884	2, 656	240, 066	(U)	(U)	56, 645	2, 972	754
Dec. 27.....	1, 113, 368	770, 990	342, 378	80, 654	261, 724	189, 817	236, 038	1, 187, 632	703, 052	246, 789	2, 583	235, 208	(U)	(U)	63, 884	4, 413	753
1917																	
Mar. 5.....	1, 153, 541	798, 793	354, 748	79, 816	274, 932	224, 386	235, 811	1, 268, 633	721, 588	263, 097	2, 691	281, 257	(U)	(U)	67, 085	2, 415	752
May 1.....	1, 234, 145	*837, 270	396, 875	84, 583	312, 292	199, 294	242, 619	1, 324, 596	760, 565	304, 721	2, 725	256, 585	(U)	(U)	71, 686	*5, 923	753
June 20.....	1, 266, 360	*844, 245	422, 115	115, 266	306, 849	177, 590	246, 130	1, 325, 374	785, 570	313, 319	3, 542	222, 943	936, 410	1, 249, 729	77, 560	*12, 825	753
Dec. 31.....	1, 633, 558	^{9, 10} 1, 040, 563	592, 995	196, 334	396, 661	212, 291	306, 816	1, 698, 849	944, 141	443, 657	67, 999	243, 352	1, 033, 030	1, 476, 687	116, 998	*53, 845	763
1918																	
May 10.....	1, 767, 362	⁹ 1, 095, 367	671, 995	266, 279	405, 716	175, 594	332, 801	1, 731, 108	912, 647	472, 920	114, 005	231, 536	1, 013, 448	1, 486, 368	114, 087	*63, 486	772
June 29.....	1, 764, 790	¹⁰ 1, 128, 946	635, 844	231, 999	403, 845	198, 230	335, 735	1, 768, 646	941, 251	473, 401	131, 481	222, 513	1, 015, 373	1, 488, 774	115, 634	*51, 952	776
Nov. 1.....	1, 950, 543	* 1, 197, 367	753, 176	356, 397	396, 779	177, 910	356, 093	1, 883, 487	1, 002, 363	510, 065	149, 038	222, 021	1, 108, 325	1, 618, 390	117, 635	*101, 064	807
Dec. 31.....	1, 953, 010	* 1, 207, 616	745, 394	340, 559	404, 835	203, 704	358, 318	1, 935, 214	1, 090, 512	552, 997	32, 326	259, 379	1, 188, 324	1, 741, 321	126, 328	*121, 357	813

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

RICHMOND DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	481,219	362,167	119,052	57,842	61,210	58,586	124,367	398,856	239,405	89,906	12,241	57,304	(11)	(11)	7,701	20,056	505
1915																	
Mar. 4.....	475,321	366,648	108,673	55,448	53,225	60,589	126,251	401,588	245,612	87,035	9,294	59,647	(11)	(11)	8,204	17,760	509
May 1.....	474,877	371,614	103,263	55,963	47,300	58,214	128,041	398,623	242,729	89,391	5,897	60,606	(11)	(11)	8,229	18,759	508
June 23.....	474,893	371,436	103,457	56,027	47,430	54,289	129,421	392,729	238,330	91,222	7,776	55,401	(11)	(11)	8,340	21,166	511
Sept. 12.....	472,240	369,013	103,227	55,247	47,980	57,305	126,172	393,272	234,864	92,383	6,405	59,620	(11)	(11)	8,348	22,837	505
Nov. 10.....	481,390	375,208	106,182	55,375	50,807	72,083	128,254	427,968	254,826	96,241	5,733	71,168	(11)	(11)	9,403	16,527	508
Dec. 31.....	484,700	378,162	106,538	55,053	51,485	65,475	125,700	436,250	259,268	98,957	4,928	73,097	(11)	(11)	11,872	15,879	505
1916																	
May 1.....	499,395	392,854	106,541	53,082	53,459	71,036	128,925	459,120	259,965	114,424	4,282	80,449	(11)	(11)	12,770	12,541	511
June 30.....	507,550	399,307	108,243	53,011	55,232	71,553	127,850	471,265	264,187	119,873	7,386	79,819	(11)	(11)	15,880	12,993	517
Sept. 12.....	519,475	406,796	112,679	52,951	59,728	76,146	128,941	488,383	270,940	124,913	5,748	86,782	(11)	(11)	20,485	13,160	520
Nov. 17.....	543,625	426,090	117,535	52,929	64,606	96,674	130,782	548,124	298,627	131,199	5,091	113,207	(11)	(11)	27,756	6,956	520
Dec. 27.....	556,907	439,055	117,852	51,184	66,668	88,957	131,877	555,330	304,755	135,015	4,864	110,696	(11)	(11)	31,405	10,923	519
1917																	
Mar. 5.....	569,130	447,366	121,764	50,924	70,840	89,463	130,987	562,790	299,480	146,594	4,278	112,438	(11)	(11)	30,602	11,772	518
May 1.....	583,346	⁹ 456,188	127,158	51,790	75,368	82,313	132,676	567,611	310,233	149,857	4,342	103,179	(11)	(11)	30,984	⁹ 16,109	520
June 20.....	593,371	⁹ 461,063	132,308	57,622	74,686	81,079	133,935	564,776	309,673	148,706	9,908	96,489	366,656	515,362	31,461	⁹ 23,664	520
Dec. 31.....	736,247	^{9,10} 550,631	185,616	97,880	87,736	112,124	140,428	766,174	415,312	185,599	24,421	140,842	466,828	652,427	52,473	⁹ 39,774	532
1918																	
May 10.....	800,762	^{9,10} 576,417	224,345	136,385	87,960	81,982	149,275	745,059	408,843	185,603	41,261	109,352	477,677	633,280	46,044	⁹ 65,890	540
June 29.....	800,395	^{9,10} 592,472	207,923	120,094	87,829	80,598	147,656	721,702	399,816	185,948	37,551	98,387	426,120	612,068	44,792	⁹ 85,995	543
Nov. 1.....	937,746	⁹ 655,474	282,272	195,388	86,884	101,703	158,724	886,149	490,125	204,879	69,900	121,245	518,282	723,161	51,866	⁹ 92,360	560
Dec. 31.....	948,072	⁹ 661,196	284,876	196,664	88,212	101,840	156,611	910,155	535,182	216,756	19,528	138,689	578,587	795,343	56,687	⁹ 98,985	565

1919																			
Mar. 4.....	986,786	\$ 657,742	329,044	236,005	93,039	96,776	160,541	901,070	504,720	241,917	29,208	125,225	543,390	785,307	55,585	\$ 122,376	568		
June 30.....	1,041,697	\$ 713,976	327,721	230,211	97,510	98,674	162,807	931,254	525,995	257,302	35,306	112,651	540,800	798,102	55,654	\$ 158,856	572		
Nov. 17.....	1,115,657	\$ 826,427	289,230	187,224	102,006	145,563	174,493	1,120,692	613,223	291,462	18,784	197,223	662,329	953,791	65,357	\$ 113,923	580		
Dec. 31.....	1,150,035	\$ 855,431	294,604	191,030	103,574	125,410	171,135	1,132,855	625,267	302,567	22,344	182,677	674,775	977,842	66,988	\$ 129,930	585		
1920																			
May 4.....	1,160,442	894,274	266,168	166,725	99,443	102,801	190,023	1,056,092	583,610	324,227	7,864	140,391	619,011	943,238	64,400	144,141	594		
June 30.....	1,159,215	902,721	256,494	159,567	96,927	89,677	188,866	1,033,285	579,531	326,160	6,967	120,627	595,396	921,556	61,028	155,368	603		
Nov. 15.....	1,187,505	933,276	254,229	155,805	98,424	97,940	206,717	1,062,486	585,860	336,631	6,459	133,536	603,587	940,218	57,992	159,064	607		
Dec. 29.....	1,175,804	920,177	255,627	156,539	99,088	80,872	208,094	1,022,203	561,246	336,121	9,806	115,030	586,482	922,603	59,888	157,621	609		
1921																			
Apr. 28.....	1,149,202	891,708	257,494	152,797	104,967	64,292	212,057	960,929	507,331	353,222	9,316	91,060	528,055	881,277	55,525	148,746	614		
June 30.....	1,136,755	883,125	253,630	147,642	105,988	62,107	208,965	954,354	501,221	356,258	10,313	86,562	511,467	867,725	55,571	150,742	619		
Dec. 31.....	1,111,299	864,938	246,361	141,942	104,419	71,059	209,590	978,669	499,751	362,861	13,235	102,822	518,048	880,900	58,024	114,378	625		
1922																			
Mar. 10.....	1,094,817	852,392	242,425	137,650	104,775	69,019	214,932	964,733	479,713	371,994	11,497	101,529	502,065	874,059	54,126	88,096	626		
June 30.....	1,090,441	854,484	235,957	125,241	110,716	81,798	218,077	1,022,874	513,133	395,235	7,056	107,450	530,531	925,766	59,714	53,494	628		
Dec. 29.....	1,147,755	893,543	254,212	142,681	111,531	86,156	223,193	1,089,046	543,146	399,175	13,095	133,630	573,208	972,383	61,123	64,328	630		
1923																			
Apr. 3.....	1,168,867	910,300	258,567	147,561	111,006	90,335	222,836	1,116,052	552,277	422,732	14,702	126,341	576,158	998,890	61,395	61,853	632		
June 30.....	1,181,802	922,863	258,939	145,510	113,429	80,510	222,392	1,095,135	540,434	432,936	14,090	107,675	553,903	986,839	59,493	83,340	629		
Sept. 14.....	1,194,326	932,180	262,146	147,139	115,007	80,302	226,592	1,101,044	546,463	432,629	8,775	113,177	559,904	992,533	60,947	92,951	626		
Dec. 31.....	1,204,445	947,604	256,841	141,937	114,904	102,331	222,481	1,193,325	592,510	441,388	10,494	148,933	617,481	1,058,869	66,378	63,393	627		
1924																			
Mar. 31.....	1,212,007	958,139	253,868	132,974	120,894	81,830	230,271	1,141,613	556,026	455,391	14,257	115,939	571,642	1,027,033	61,505	72,649	626		
Jun. 30.....	1,192,837	952,353	240,484	124,328	116,156	87,187	229,001	1,141,557	541,025	466,110	10,635	123,787	552,504	1,018,614	61,079	67,596	624		
Oct. 10.....	1,215,112	957,002	258,110	132,989	125,121	107,074	234,073	1,192,796	551,462	479,437	20,641	141,256	576,101	1,055,538	64,699	51,434	820		
Dec. 31.....	1,220,335	957,330	263,005	132,612	130,393	109,057	229,014	1,240,916	596,554	483,072	12,472	148,818	614,090	1,097,162	69,632	47,745	617		
1925																			
Apr. 6.....	1,243,086	975,772	267,314	138,297	129,017	98,236	235,034	1,224,124	566,244	494,553	22,934	140,393	592,413	1,086,966	65,060	48,083	608		
June 30.....	1,251,624	989,566	262,058	131,765	130,293	91,496	234,199	1,212,905	567,304	510,542	22,988	122,971	576,684	1,087,226	62,745	66,788	607		
Sept. 28.....	1,275,481	1,016,936	258,545	129,071	129,474	104,110	234,103	1,248,326	582,968	507,871	13,877	143,610	603,992	1,111,563	68,417	68,642	606		
Dec. 31.....	1,289,955	1,030,047	259,908	126,227	133,681	112,063	229,688	1,316,122	630,877	510,316	15,543	159,386	650,200	1,160,516	70,031	55,249	604		
1926																			
Apr. 12.....	1,292,900	1,028,153	264,837	132,506	132,331	94,614	234,457	1,274,914	597,618	517,887	21,124	138,285	616,696	1,134,583	66,746	53,065	592		
June 30.....	1,281,008	1,016,044	265,024	126,264	138,760	99,617	232,255	1,267,973	601,370	522,721	13,775	129,807	611,218	1,133,939	66,977	58,373	587		
Dec. 31.....	1,274,867	1,011,253	263,614	120,744	142,870	111,896	233,269	1,313,424	625,729	526,267	12,489	148,939	643,630	1,169,897	71,890	36,895	583		
1927																			
Mar. 23.....	1,288,676	1,007,986	280,600	131,424	149,266	102,055	238,412	1,299,590	592,852	538,140	21,906	146,692	620,384	1,158,524	70,751	27,457	571		
June 30.....	1,310,826	1,013,610	297,216	132,422	164,794	104,877	237,349	1,331,381	613,455	566,449	12,922	138,555	630,778	1,197,227	73,254	35,479	569		
Oct. 10.....	1,358,261	1,033,609	324,652	143,394	181,258	120,437	243,624	1,396,243	627,853	580,490	24,059	163,841	655,489	1,235,979	74,167	34,572	568		
Dec. 31.....	1,362,094	1,028,354	333,740	139,141	194,599	124,077	239,425	1,414,626	626,648	599,094	16,416	172,468	654,079	1,253,173	76,460	31,557	564		

For footnotes, see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

ATLANTA DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	311, 231	226, 712	84, 519	45, 602	38, 917	43, 729	88, 476	237, 566	154, 701	47, 629	6, 462	28, 774	(11)	(11)	4, 609	20, 734	381
1915																	
Mar. 4.....	296, 855	226, 420	70, 435	45, 103	25, 332	51, 629	89, 442	247, 159	161, 672	47, 659	5, 066	32, 762	(11)	(11)	5, 346	13, 858	384
May 1.....	297, 665	231, 515	66, 150	44, 991	21, 159	51, 652	91, 271	248, 455	160, 794	51, 877	3, 295	32, 489	(11)	(11)	5, 506	12, 757	383
June 23.....	298, 677	231, 979	66, 698	45, 056	21, 642	47, 822	92, 023	244, 316	157, 565	52, 818	3, 216	30, 717	(11)	(11)	5, 433	13, 989	382
Sept. 12.....	300, 736	234, 648	66, 088	45, 030	21, 058	48, 016	90, 909	246, 453	159, 348	54, 435	2, 800	29, 870	(11)	(11)	5, 634	16, 749	384
Nov. 10.....	314, 018	247, 867	66, 151	44, 935	21, 216	52, 182	90, 950	268, 367	173, 624	55, 190	2, 629	36, 924	(11)	(11)	6, 240	16, 712	384
Dec. 31.....	319, 803	253, 510	66, 293	44, 928	21, 365	53, 369	89, 225	281, 177	181, 470	55, 736	2, 639	41, 332	(11)	(11)	8, 327	15, 676	383
1916																	
May 1.....	327, 970	259, 836	68, 134	44, 932	23, 202	73, 570	93, 857	313, 528	194, 720	66, 290	2, 081	50, 437	(11)	(11)	8, 966	8, 147	391
June 30.....	330, 011	259, 717	70, 294	44, 902	25, 392	66, 748	93, 231	310, 799	192, 583	69, 522	2, 174	46, 520	(11)	(11)	11, 133	8, 443	391
Sept. 12.....	345, 741	274, 098	71, 643	44, 414	27, 229	64, 880	94, 298	328, 259	205, 672	71, 191	1, 957	49, 439	(11)	(11)	15, 781	9, 949	389
Nov. 17.....	371, 076	290, 132	71, 944	43, 922	28, 022	78, 432	93, 604	372, 903	224, 458	76, 440	2, 167	69, 838	(11)	(11)	20, 088	12, 142	386
Dec. 27.....	373, 976	301, 552	72, 424	43, 039	29, 385	76, 136	92, 988	382, 234	231, 796	76, 970	2, 150	71, 818	(11)	(11)	21, 839	7, 438	383
1917																	
Mar. 5.....	366, 063	292, 430	73, 633	42, 768	30, 865	87, 566	91, 002	389, 898	232, 569	83, 955	2, 024	71, 350	(11)	(11)	21, 198	4, 315	380
May 1.....	376, 507	⁹ 297, 923	78, 584	44, 364	34, 220	76, 652	92, 016	385, 522	228, 794	87, 153	2, 111	67, 464	(11)	(11)	20, 321	⁹ 5, 378	380
June 20.....	382, 850	⁹ 299, 942	82, 908	49, 629	33, 279	74, 261	93, 181	387, 963	232, 219	88, 880	2, 638	64, 226	260, 017	348, 897	21, 618	⁹ 7, 574	379
Dec. 31.....	557, 945	^{9,10} 431, 943	126, 002	75, 172	50, 830	112, 683	108, 025	622, 023	361, 272	124, 600	4, 958	131, 193	396, 701	521, 301	38, 396	⁹ 21, 474	392
1918																	
May 10.....	621, 544	^{9,10} 443, 577	177, 967	128, 370	49, 597	97, 317	115, 675	646, 045	361, 454	141, 605	47, 934	95, 052	378, 788	520, 393	40, 250	⁹ 31, 658	399
June 29.....	601, 935	^{9,10} 440, 338	161, 597	112, 154	49, 443	86, 364	116, 385	599, 027	342, 964	142, 873	34, 881	78, 309	358, 263	501, 136	38, 514	⁹ 38, 863	407
Nov. 1.....	751, 169	⁹ 514, 880	236, 289	186, 526	49, 763	92, 136	123, 220	696, 317	396, 208	148, 869	60, 586	90, 654	411, 968	560, 837	43, 599	⁹ 110, 012	418
Dec. 31.....	743, 094	⁹ 522, 020	221, 074	171, 189	49, 885	111, 923	120, 678	730, 040	446, 023	152, 915	22, 941	108, 161	466, 577	619, 492	46, 879	⁹ 101, 512	426

1919																	
Mar. 4	744, 150	* 504, 102	240, 048	190, 012	50, 036	103, 639	121, 997	731, 828	426, 151	168, 722	25, 813	111, 142	448, 588	617, 310	45, 738	* 83, 971	420
June 30	789, 587	* 537, 349	252, 238	198, 808	53, 430	98, 989	124, 895	759, 608	431, 817	189, 436	29, 185	109, 170	449, 064	638, 500	48, 279	* 93, 655	422
Nov. 17	881, 631	* 663, 351	218, 280	156, 922	61, 358	151, 824	133, 894	902, 670	526, 679	202, 467	7, 963	165, 561	547, 644	750, 111	51, 378	* 120, 817	427
Dec. 31	925, 060	* 690, 576	234, 484	167, 787	66, 697	149, 204	130, 264	985, 284	571, 277	211, 327	28, 571	174, 109	602, 820	814, 147	60, 342	* 100, 011	426
1920																	
May 4	953, 161	745, 781	207, 380	139, 266	68, 114	116, 577	146, 075	911, 398	535, 770	248, 251	6, 420	120, 957	545, 113	793, 364	59, 629	128, 126	436
June 30	942, 827	749, 817	193, 010	125, 454	67, 556	100, 479	147, 804	871, 134	504, 013	258, 167	6, 481	102, 473	507, 746	765, 913	53, 848	140, 373	440
Nov. 15	968, 404	780, 047	188, 357	120, 790	67, 567	95, 547	155, 419	808, 120	460, 798	254, 038	3, 830	89, 454	459, 983	714, 021	46, 973	210, 608	452
Dec. 29	960, 822	775, 707	185, 115	116, 393	68, 722	87, 661	156, 960	792, 546	450, 954	248, 826	5, 693	87, 073	454, 735	703, 561	51, 706	208, 916	460
1921																	
Apr. 28	876, 074	699, 699	176, 375	110, 458	65, 917	75, 602	158, 488	742, 689	407, 486	248, 424	4, 380	82, 399	420, 559	668, 983	42, 623	139, 391	487
June 30	859, 164	686, 678	172, 486	106, 466	66, 020	70, 555	137, 358	728, 518	394, 633	257, 001	4, 788	72, 096	398, 403	655, 404	42, 654	134, 858	494
Dec. 31	847, 324	684, 694	162, 630	96, 933	65, 697	84, 367	157, 632	754, 642	416, 463	246, 313	9, 445	82, 421	418, 535	664, 848	44, 357	121, 681	512
1922																	
Mar. 10	807, 198	656, 420	150, 778	87, 911	62, 867	91, 177	162, 347	775, 910	417, 234	247, 524	10, 749	100, 403	435, 241	682, 765	45, 210	59, 856	520
June 30	807, 453	654, 288	153, 165	90, 877	62, 288	93, 224	163, 580	802, 787	434, 100	264, 680	6, 114	97, 893	448, 065	712, 745	45, 301	38, 116	530
Dec. 29	882, 540	714, 160	168, 380	100, 228	68, 152	115, 426	168, 360	926, 289	498, 754	281, 241	13, 395	132, 899	518, 840	800, 081	55, 669	39, 587	536
1923																	
Apr. 3	907, 130	730, 565	176, 565	106, 877	69, 688	119, 606	169, 795	963, 247	505, 001	306, 252	14, 606	137, 388	527, 268	833, 520	57, 037	27, 987	533
June 30	919, 555	737, 488	182, 067	106, 432	75, 635	96, 574	170, 178	925, 362	485, 236	317, 947	13, 421	108, 758	503, 640	821, 587	53, 814	43, 721	530
Sept. 14	922, 357	739, 312	183, 045	104, 242	78, 803	91, 633	173, 278	901, 011	476, 203	316, 151	8, 432	100, 225	485, 164	801, 315	51, 438	69, 232	528
Dec. 31	978, 266	793, 646	184, 620	101, 638	82, 982	120, 703	168, 988	1, 013, 128	541, 758	323, 934	13, 421	134, 015	552, 594	876, 528	55, 029	64, 445	525
1924																	
Mar. 31	963, 919	784, 499	179, 420	94, 421	84, 999	106, 991	173, 570	979, 399	512, 007	334, 010	8, 964	124, 418	529, 693	863, 703	55, 143	59, 592	519
June 30	934, 134	764, 146	169, 988	80, 497	89, 491	116, 989	175, 148	964, 421	489, 244	353, 746	7, 113	114, 318	500, 164	853, 910	56, 482	46, 248	518
Oct. 10	950, 287	778, 419	171, 868	78, 776	93, 092	144, 634	177, 989	1, 020, 984	512, 486	353, 174	11, 001	144, 323	530, 406	883, 580	57, 512	38, 723	515
Dec. 31	995, 156	813, 079	182, 077	80, 359	101, 718	161, 860	172, 972	1, 125, 138	585, 643	359, 373	7, 904	172, 218	607, 047	966, 420	63, 489	26, 809	510
1925																	
Apr. 6	1, 056, 772	860, 245	196, 527	91, 181	105, 346	186, 971	178, 380	1, 204, 775	603, 761	382, 108	18, 188	200, 718	642, 364	1, 024, 472	68, 983	25, 254	505
June 30	1, 080, 744	877, 181	203, 563	90, 891	112, 672	168, 938	178, 489	1, 207, 982	617, 362	398, 360	11, 584	180, 676	649, 749	1, 048, 109	70, 528	31, 015	501
Sept. 25	1, 196, 653	962, 891	233, 762	106, 200	127, 562	215, 141	180, 729	1, 371, 128	700, 947	407, 425	18, 521	244, 235	755, 631	1, 163, 056	77, 372	37, 247	500
Dec. 31	1, 241, 844	995, 262	246, 582	106, 137	140, 445	210, 957	177, 718	1, 447, 913	777, 877	425, 613	16, 176	228, 247	808, 897	1, 234, 510	79, 311	32, 135	495
1926																	
Apr. 12	1, 235, 196	989, 474	245, 722	108, 152	137, 570	172, 755	188, 245	1, 356, 277	714, 997	432, 954	20, 542	187, 784	748, 509	1, 181, 463	77, 529	52, 124	492
June 30	1, 171, 995	933, 772	233, 223	95, 441	137, 782	154, 822	188, 184	1, 266, 375	651, 812	443, 009	12, 751	158, 803	667, 597	1, 110, 606	67, 406	49, 667	488
Dec. 31	1, 158, 183	927, 002	231, 181	87, 187	143, 994	161, 285	187, 212	1, 266, 209	645, 491	431, 328	15, 471	173, 919	660, 953	1, 092, 281	68, 292	52, 551	475
1927																	
Mar. 23	1, 154, 415	902, 851	251, 564	113, 807	137, 757	143, 649	191, 831	1, 235, 719	601, 411	447, 148	25, 170	161, 990	629, 873	1, 077, 021	69, 360	47, 029	471
June 30	1, 141, 096	885, 482	255, 614	112, 963	142, 651	136, 702	192, 237	1, 216, 888	587, 606	461, 993	16, 844	150, 445	611, 701	1, 073, 694	65, 820	42, 495	469
Oct. 10	1, 159, 731	899, 505	260, 226	118, 192	142, 034	160, 498	195, 180	1, 269, 237	596, 619	454, 642	24, 357	193, 619	635, 154	1, 089, 796	67, 307	36, 781	465
Dec. 31	1, 164, 625	888, 206	276, 419	124, 664	151, 755	158, 654	192, 703	1, 287, 926	623, 419	462, 740	17, 330	184, 437	650, 346	1, 113, 086	73, 215	34, 421	464

For footnotes see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

CHICAGO DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	1,139,131	916,477	222,654	93,026	129,628	186,727	249,761	1,168,337	651,158	203,782	11,929	301,468	(11)	(11)	40,583	17,803	972
1915																	
Mar. 4.....	1,164,386	949,441	214,945	91,693	123,252	259,452	250,230	1,293,537	661,820	208,724	10,288	412,705	(11)	(11)	46,871	12,195	975
May 1.....	1,188,055	968,715	219,340	92,581	126,759	221,894	250,778	1,296,020	694,425	216,665	9,137	375,793	(11)	(11)	44,928	8,425	979
June 23.....	1,182,772	960,666	222,106	92,769	129,337	201,030	253,546	1,261,109	674,317	222,448	8,989	355,355	(11)	(11)	48,715	8,025	981
Sept. 12.....	1,192,038	967,865	224,173	92,234	131,939	244,009	252,088	1,324,573	693,734	228,997	8,692	393,150	(11)	(11)	49,796	5,016	986
Nov. 10.....	1,238,308	1,005,988	232,320	92,392	139,928	239,533	253,390	1,354,991	723,606	235,167	7,516	388,702	(11)	(11)	54,325	9,660	990
Dec. 31.....	1,259,360	1,023,791	235,569	92,216	143,353	229,167	252,064	1,376,708	735,055	241,330	7,334	392,989	(11)	(11)	57,613	11,654	990
1916																	
May 1.....	1,338,108	1,099,937	238,171	82,848	155,323	261,782	254,419	1,534,517	805,211	261,244	7,676	460,386	(11)	(11)	61,239	5,653	991
June 30.....	1,343,876	1,112,687	231,189	81,173	150,016	229,455	254,191	1,483,485	792,990	270,844	7,298	412,353	(11)	(11)	67,599	6,433	990
Sept. 12.....	1,379,163	1,141,614	237,549	81,399	156,150	274,184	256,938	1,579,590	825,323	283,662	7,004	463,601	(11)	(11)	77,098	6,321	992
Nov. 17.....	1,438,190	1,192,554	245,636	79,348	166,288	283,400	259,606	1,658,463	872,758	294,260	7,215	484,230	(11)	(11)	82,987	7,266	992
Dec. 27.....	1,442,957	1,198,166	244,791	78,385	166,406	278,377	264,702	1,660,477	865,105	301,113	7,660	486,599	(11)	(11)	95,852	8,496	991
1917																	
Mar. 5.....	1,580,330	1,316,926	263,404	82,499	180,905	372,278	271,818	1,909,237	925,840	349,520	7,390	626,487	(11)	(11)	105,837	4,271	1,045
May 1.....	1,590,289	1,319,330	270,959	87,434	183,525	328,079	276,433	1,875,590	960,438	364,153	7,465	543,534	(11)	(11)	100,790	4,475	1,044
June 20.....	1,623,062	1,314,316	308,746	124,036	184,710	288,894	282,188	1,835,438	940,427	372,849	11,823	510,339	1,252,890	1,625,739	101,905	15,154	1,048
Dec. 31.....	2,284,005 ^{9,10}	1,764,700	519,305	196,834	322,471	317,594	363,228	2,470,400	1,237,058	665,816	79,963	487,563	1,415,735	2,081,551	174,293	120,270	1,113
1918																	
May 10.....	2,433,548	1,801,701 ^{9,10}	631,847	319,645	312,202	298,942	383,096	2,596,709	1,274,354	705,658	115,358	501,339	1,482,995	2,188,653	185,885	101,255	1,158
June 29.....	2,503,794	1,859,577 ^{9,10}	644,217	318,661	325,556	305,072	384,870	2,623,529	1,259,750	738,392	170,208	455,179	1,437,250	2,175,642	181,287	132,123	1,172
Nov. 1.....	2,965,902	2,110,814 ⁹	855,088	495,500	359,588	315,343	442,294	2,913,277	1,432,107	867,038	150,109	464,023	1,595,681	2,462,719	197,709	288,693	1,313
Dec. 31.....	2,906,260	2,067,378 ⁹	838,882	476,167	362,715	364,812	445,302	3,095,122	1,560,066	920,701	60,860	553,495	1,776,613	2,697,314	224,878	160,617	1,331

Mar. 4.....	3, 098, 764	2, 055, 592	1, 043, 172	644, 846	398, 326	428, 931	452, 857	3, 331, 718	1, 601, 136	975, 197	102, 793	652, 592	1, 862, 417	2, 837, 614	231, 664	147, 659	1, 341
June 30.....	3, 262, 303	2, 257, 579	1, 004, 724	615, 867	388, 857	399, 673	450, 085	3, 430, 637	1, 708, 595	1, 043, 910	82, 083	596, 049	1, 912, 281	2, 956, 191	231, 407	194, 090	1, 351
Nov. 17.....	3, 491, 611	2, 563, 681	927, 930	501, 791	426, 139	400, 561	494, 510	3, 654, 351	1, 914, 869	1, 136, 803	42, 517	560, 162	2, 049, 858	3, 186, 661	251, 760	251, 412	1, 369
Dec. 31.....	3, 592, 355	2, 676, 931	915, 424	479, 178	436, 246	399, 639	486, 936	3, 784, 690	1, 938, 043	1, 179, 582	78, 119	588, 946	2, 095, 609	3, 275, 101	260, 495	286, 817	1, 374
1920																	
May 4.....	3, 919, 511	3, 075, 782	843, 729	409, 761	433, 968	325, 384	522, 547	3, 785, 200	1, 961, 725	1, 267, 391	11, 097	544, 987	2, 152, 795	3, 420, 186	264, 709	485, 266	1, 388
June 30.....	3, 916, 986	3, 109, 605	807, 381	381, 951	425, 430	329, 417	528, 727	3, 781, 108	1, 962, 847	1, 295, 017	16, 260	506, 984	2, 105, 177	3, 400, 194	258, 033	502, 008	1, 395
Nov. 15.....	3, 878, 890	3, 086, 940	791, 950	351, 160	440, 790	299, 023	563, 915	3, 662, 458	1, 875, 102	1, 309, 096	23, 191	455, 069	1, 983, 907	3, 293, 003	248, 435	503, 407	1, 406
Dec. 29.....	3, 826, 070	3, 040, 168	785, 902	334, 899	451, 003	267, 696	568, 312	3, 509, 594	1, 723, 895	1, 310, 866	25, 890	448, 943	1, 869, 911	3, 180, 777	237, 636	521, 442	1, 419
1921																	
Apr. 28.....	3, 687, 789	2, 923, 186	764, 603	312, 383	452, 220	248, 207	573, 954	3, 412, 518	1, 681, 712	1, 277, 500	26, 219	427, 087	1, 839, 064	3, 116, 564	234, 263	412, 633	1, 423
June 30.....	3, 681, 402	2, 868, 308	763, 094	306, 314	456, 780	231, 480	575, 518	3, 402, 250	1, 686, 806	1, 281, 845	29, 688	403, 911	1, 826, 397	3, 108, 242	234, 130	373, 392	1, 427
Dec. 31.....	3, 481, 917	2, 713, 580	768, 337	297, 435	470, 902	247, 069	574, 517	3, 414, 125	1, 678, 410	1, 285, 597	37, 466	412, 652	1, 815, 004	3, 104, 601	235, 593	228, 810	1, 442
1922																	
Mar. 10.....	3, 481, 108	2, 701, 518	779, 500	299, 205	480, 385	304, 804	578, 532	3, 582, 052	1, 702, 874	1, 297, 553	43, 887	537, 738	1, 938, 330	3, 235, 883	250, 924	161, 633	1, 440
June 30.....	3, 542, 924	2, 671, 998	870, 926	372, 845	498, 081	290, 833	583, 672	3, 718, 387	1, 873, 385	1, 336, 364	18, 363	490, 275	2, 042, 941	3, 379, 305	266, 273	79, 739	1, 441
Dec. 29.....	3, 749, 072	2, 751, 216	907, 856	463, 459	534, 397	296, 525	608, 627	3, 936, 779	1, 947, 166	1, 433, 100	49, 121	507, 402	2, 106, 626	3, 539, 726	277, 731	106, 724	1, 440
1923																	
Apr. 3.....	3, 875, 140	2, 857, 546	1, 017, 594	464, 811	552, 783	323, 115	603, 560	4, 042, 706	1, 954, 219	1, 483, 743	39, 014	565, 730	2, 156, 223	3, 639, 966	269, 689	123, 996	1, 437
June 30.....	3, 905, 944	2, 880, 042	1, 025, 902	474, 862	551, 040	306, 254	605, 630	4, 083, 367	1, 993, 197	1, 530, 721	37, 941	521, 508	2, 170, 650	3, 701, 371	273, 134	89, 375	1, 434
Sept. 14.....	3, 896, 856	2, 885, 975	1, 010, 881	475, 597	535, 284	300, 297	615, 238	4, 071, 375	1, 983, 717	1, 535, 188	17, 458	535, 012	2, 170, 310	3, 705, 498	282, 042	92, 722	1, 432
Dec. 31.....	3, 898, 506	2, 870, 074	1, 028, 432	457, 545	570, 887	299, 879	608, 381	4, 121, 180	2, 020, 416	1, 572, 311	25, 441	503, 012	2, 150, 758	3, 723, 069	270, 698	109, 317	1, 427
1924																	
Mar. 31.....	3, 935, 047	2, 919, 539	1, 015, 508	466, 741	548, 767	295, 935	617, 270	4, 114, 009	1, 939, 513	1, 589, 791	38, 552	546, 153	2, 147, 283	3, 737, 074	261, 675	70, 960	1, 423
June 30.....	4, 009, 954	2, 950, 863	1, 059, 091	493, 414	565, 677	372, 892	619, 066	4, 382, 582	2, 093, 623	1, 645, 284	22, 736	620, 939	2, 284, 334	3, 929, 618	298, 035	51, 190	1, 422
Oct. 10.....	4, 220, 466	3, 074, 978	1, 145, 488	522, 874	622, 614	400, 150	633, 161	4, 569, 433	2, 166, 414	1, 678, 438	28, 753	695, 828	2, 441, 182	4, 119, 620	308, 679	35, 094	1, 419
Dec. 31.....	4, 209, 725	3, 031, 120	1, 173, 605	523, 365	655, 240	365, 987	617, 035	4, 628, 389	2, 236, 447	1, 732, 371	35, 548	624, 023	2, 421, 316	4, 153, 687	314, 698	44, 245	1, 408
1925																	
Apr. 6.....	4, 263, 294	3, 058, 062	1, 205, 232	532, 802	672, 430	357, 215	630, 730	4, 598, 578	2, 166, 973	1, 761, 612	56, 497	613, 496	2, 387, 557	4, 149, 169	312, 940	60, 618	1, 407
June 30.....	4, 370, 447	3, 181, 226	1, 189, 211	509, 218	679, 992	375, 095	630, 788	4, 794, 593	2, 320, 315	1, 833, 638	29, 852	610, 788	2, 476, 744	4, 310, 382	322, 224	71, 238	1, 404
Sept. 28.....	4, 433, 495	3, 245, 976	1, 187, 519	496, 673	690, 846	334, 589	626, 355	4, 739, 221	2, 297, 301	1, 837, 642	31, 319	572, 959	2, 498, 929	4, 327, 571	319, 513	66, 770	1, 406
Dec. 31.....	4, 478, 729	3, 276, 272	1, 202, 457	495, 286	707, 171	341, 102	617, 289	4, 871, 170	2, 366, 954	1, 881, 042	37, 068	586, 106	2, 532, 996	4, 414, 038	305, 336	93, 857	1, 398
1926																	
Apr. 12.....	4, 490, 062	3, 286, 195	1, 203, 867	481, 677	722, 190	337, 713	629, 086	4, 829, 502	2, 289, 619	1, 898, 341	35, 324	606, 218	2, 517, 245	4, 415, 586	321, 071	80, 919	1, 379
June 30.....	4, 479, 409	3, 374, 232	1, 205, 177	496, 670	708, 507	368, 451	640, 849	4, 953, 251	2, 384, 374	1, 935, 044	20, 075	612, 858	2, 554, 729	4, 489, 773	342, 157	98, 965	1, 366
Dec. 31.....	4, 542, 539	3, 388, 470	1, 154, 069	414, 941	739, 128	233, 944	653, 259	4, 884, 835	2, 356, 341	1, 935, 865	23, 390	569, 249	2, 509, 707	4, 445, 572	310, 644	108, 289	1, 335
1927																	
Mar. 23.....	4, 589, 907	3, 328, 215	1, 261, 692	493, 243	768, 449	314, 242	668, 841	4, 842, 222	2, 270, 935	1, 932, 031	42, 309	596, 047	2, 506, 076	4, 439, 007	316, 516	71, 693	1, 319
June 30.....	4, 711, 934	3, 460, 588	1, 251, 316	497, 669	753, 677	336, 691	679, 468	5, 034, 693	2, 408, 375	2, 029, 289	23, 968	573, 061	2, 584, 010	4, 613, 299	310, 885	68, 414	1, 308
Oct. 10.....	4, 748, 809	3, 486, 417	1, 262, 392	489, 950	772, 442	329, 073	694, 979	5, 090, 622	2, 407, 755	2, 054, 586	42, 100	586, 181	2, 610, 331	4, 664, 917	339, 688	34, 196	1, 300
Dec. 31.....	4, 858, 646	3, 519, 373	1, 339, 273	503, 452	835, 821	328, 559	709, 876	5, 210, 642	2, 481, 994	2, 140, 008	24, 823	564, 117	2, 640, 075	4, 780, 083	348, 638	67, 714	1, 290

For footnotes, see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

ST. LOUIS DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,3}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31.....	385,351	286,235	99,116	49,000	50,116	58,352	101,832	348,361	188,309	66,506	8,034	85,512	(11)	(11)	13,156	8,039	459
1915																	
Mar. 4.....	381,138	290,523	90,615	48,597	42,018	78,304	101,979	370,795	189,131	70,500	5,834	105,330	(11)	(11)	16,149	4,128	460
May 1.....	380,056	288,358	91,698	48,620	43,078	76,629	102,452	370,938	196,513	71,980	3,854	98,591	(11)	(11)	14,245	3,627	460
June 23.....	382,954	288,372	94,582	48,858	45,724	72,431	103,350	366,134	193,631	70,251	3,647	98,605	(11)	(11)	14,522	3,809	461
Sept. 12.....	377,652	286,413	91,239	48,560	42,679	79,950	102,014	366,439	190,208	72,459	3,255	100,517	(11)	(11)	14,223	4,542	463
Nov. 10.....	392,985	298,754	94,231	48,586	45,645	85,761	102,883	386,856	205,802	72,172	2,898	105,984	(11)	(11)	13,757	7,072	467
Dec. 31.....	394,729	299,533	95,196	48,622	46,574	91,286	102,553	403,311	217,738	72,747	2,655	110,171	(11)	(11)	14,797	6,202	470
1916																	
May 1.....	413,544	315,981	97,563	47,579	49,984	94,866	102,782	430,926	217,165	79,388	2,575	131,798	(11)	(11)	16,240	1,932	467
June 30.....	416,635	316,362	100,273	48,598	51,675	84,506	102,503	424,957	215,636	82,758	2,574	123,989	(11)	(11)	18,577	1,809	469
Sept. 12.....	431,615	329,588	102,027	48,453	53,574	78,245	103,155	435,205	223,209	83,825	2,575	125,596	(11)	(11)	24,024	3,719	469
Nov. 17.....	464,300	362,231	102,069	48,236	53,833	112,570	104,419	506,608	246,935	85,904	2,567	171,202	(11)	(11)	30,127	3,642	469
Dec. 27.....	479,605	376,108	103,497	48,148	55,349	97,089	104,852	512,945	253,396	86,451	2,576	170,522	(11)	(11)	32,662	2,909	468
1917																	
Mar. 5.....	490,434	385,161	105,273	46,984	58,289	114,141	104,381	548,009	262,768	91,100	2,611	191,530	(11)	(11)	37,236	1,278	466
May 1.....	517,827	404,789	113,038	46,862	66,176	95,310	110,582	551,513	280,915	105,597	2,592	162,409	(11)	(11)	35,176	4,280	467
June 20.....	562,320	425,150	137,170	62,112	75,058	93,991	123,313	579,060	296,939	119,668	2,654	159,799	397,874	517,542	38,460	5,640	470
Dec. 31.....	694,716	528,054	166,662	79,600	87,062	114,648	131,375	728,534	374,801	142,648	10,917	200,168	460,376	603,024	51,467	39,930	479
1918																	
May 10.....	757,367	533,120	224,247	138,129	86,118	101,909	136,461	754,135	385,861	144,647	67,280	156,347	442,309	586,956	48,631	46,563	486
June 29.....	759,179	550,825	208,354	123,343	85,011	84,747	138,020	714,067	375,047	144,145	44,432	150,443	441,298	585,443	51,641	71,714	487
Nov. 1.....	864,487	595,459	269,028	179,070	89,958	104,928	148,349	806,332	424,697	156,842	73,443	151,350	471,169	628,011	53,735	98,789	512
Dec. 31.....	825,652	583,792	241,860	155,188	86,672	123,364	147,036	827,931	464,067	162,227	15,855	185,782	524,992	687,219	53,650	77,883	514

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

MINNEAPOLIS DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31-----	471,634	389,659	81,975	35,364	46,611	70,555	96,665	478,560	240,181	171,649	2,669	64,061	(11)	(11)	8,781	3,271	709
1915																	
Mar. 4-----	463,340	383,613	79,727	35,180	44,547	108,304	95,441	507,377	248,340	174,304	2,664	82,069	(11)	(11)	8,780	2,616	715
May 1-----	462,769	383,296	79,473	34,368	45,105	103,772	90,604	503,119	242,829	178,405	2,429	79,456	(11)	(11)	8,874	2,602	719
June 23-----	470,834	389,370	81,464	34,361	47,103	90,592	98,232	492,896	243,066	178,846	2,462	68,522	(11)	(11)	8,823	4,100	723
Sept. 12-----	476,032	394,935	81,097	34,355	46,742	96,842	97,741	504,020	251,320	183,821	2,201	66,678	(11)	(11)	8,751	6,506	728
Nov. 10-----	492,579	404,462	88,117	34,297	53,820	150,733	99,975	579,723	292,260	183,860	2,120	101,483	(11)	(11)	10,015	4,694	731
Dec. 31-----	511,203	422,179	89,024	34,245	54,779	145,809	100,775	600,511	293,797	189,733	1,738	115,243	(11)	(11)	13,832	3,595	733
1916																	
May 1-----	546,327	454,201	92,126	34,219	57,907	134,470	100,160	628,567	295,284	209,822	1,692	121,769	(11)	(11)	15,734	1,619	746
June 30-----	552,110	458,350	93,760	34,211	59,549	110,562	100,131	610,638	292,766	214,895	1,728	101,249	(11)	(11)	19,357	2,622	749
Sept. 12-----	573,189	476,467	96,722	34,336	62,386	112,462	101,694	635,347	303,908	221,625	1,588	108,226	(11)	(11)	21,047	3,865	757
Nov. 17-----	602,028	501,828	100,200	34,492	65,708	130,650	104,326	690,193	334,471	226,594	1,697	127,431	(11)	(11)	28,329	2,966	759
Dec. 27-----	603,154	503,337	99,817	34,560	65,257	120,269	106,794	678,754	320,015	234,061	1,728	122,950	(11)	(11)	29,088	3,405	764
1917																	
Mar. 5-----	557,084	471,567	85,517	30,369	55,148	125,733	94,897	647,467	299,180	218,131	1,433	128,723	(11)	(11)	28,849	3,393	721
May 1-----	572,152	486,125	86,027	31,266	54,761	114,715	96,165	652,610	305,506	223,862	1,776	121,466	(11)	(11)	28,956	5,373	728
June 20-----	582,790	484,428	98,362	45,203	53,159	106,531	98,128	642,492	310,483	224,891	2,328	104,790	372,317	597,208	28,167	9,852	736
Dec. 31-----	640,682	531,137	109,545	51,613	57,932	123,179	105,220	717,255	333,578	239,498	19,336	124,843	367,075	606,573	39,518	13,338	780
1918																	
May 10-----	693,172	549,953	143,219	86,939	56,280	96,519	108,979	722,849	325,510	250,862	36,827	109,640	364,875	615,737	42,278	25,943	814
June 29-----	708,068	572,761	135,307	79,986	55,321	93,279	109,125	693,301	321,934	248,509	29,345	93,513	348,924	597,433	36,510	55,260	821
Nov. 1-----	776,585	611,172	165,413	108,821	56,592	139,887	115,324	831,386	387,963	259,947	24,764	158,712	444,419	704,366	47,160	62,767	853
Dec. 31-----	740,984	570,627	170,357	113,829	56,528	160,246	118,097	862,442	396,785	277,460	13,061	175,136	453,136	730,596	49,741	10,048	867

1919																	
Mar. 4.....	787, 702	564, 938	222, 764	164, 510	58, 254	143, 951	118, 427	886, 830	386, 745	302, 040	22, 922	175, 123	455, 132	757, 172	48, 647	8, 794	872
June 30.....	801, 374	605, 791	195, 583	133, 157	62, 426	143, 050	119, 928	893, 063	403, 940	319, 167	9, 804	160, 152	452, 773	771, 940	50, 256	21, 427	885
Nov. 17.....	923, 320	728, 685	194, 635	123, 556	71, 079	133, 156	128, 592	967, 380	470, 960	338, 246	9, 582	148, 592	511, 258	849, 504	53, 426	58, 082	912
Dec. 31.....	933, 288	751, 185	182, 108	111, 697	70, 406	127, 844	126, 537	955, 367	449, 362	349, 144	10, 338	146, 523	483, 845	832, 989	54, 947	82, 094	920
1920																	
May 4.....	970, 761	805, 671	165, 090	93, 988	71, 102	106, 865	131, 083	942, 357	433, 684	373, 348	3, 996	131, 329	472, 420	845, 768	50, 734	104, 189	960
June 30.....	970, 026	811, 108	158, 918	88, 619	70, 299	101, 274	132, 575	917, 043	428, 493	378, 271	2, 865	107, 414	449, 904	828, 175	49, 757	119, 226	980
Nov. 15.....	971, 304	814, 747	156, 557	80, 145	76, 412	98, 947	141, 202	899, 410	428, 748	371, 276	5, 070	94, 316	432, 797	804, 073	48, 291	135, 388	999
Dec. 29.....	943, 522	789, 998	153, 524	77, 007	76, 517	86, 208	143, 946	851, 964	385, 798	371, 802	5, 650	88, 714	400, 198	772, 000	44, 185	126, 801	999
1921																	
Apr. 28.....	894, 313	744, 744	149, 569	74, 861	74, 708	73, 477	139, 369	812, 878	355, 884	368, 442	7, 370	81, 182	376, 218	744, 660	43, 019	97, 071	1, 008
June 30.....	908, 927	757, 642	151, 285	72, 817	78, 468	78, 241	140, 254	821, 802	362, 677	372, 937	7, 551	78, 637	376, 323	749, 260	43, 630	109, 903	1, 014
Dec. 31.....	862, 438	712, 371	150, 067	74, 171	75, 896	87, 079	140, 960	818, 641	358, 440	363, 010	10, 321	86, 870	376, 281	739, 291	43, 537	74, 017	1, 017
1922																	
Mar. 10.....	853, 404	694, 202	159, 202	81, 000	78, 202	109, 693	139, 863	853, 470	364, 134	364, 168	11, 616	113, 552	389, 363	753, 531	43, 316	53, 658	1, 015
June 30.....	859, 706	687, 166	172, 540	92, 664	79, 876	97, 116	139, 416	856, 213	373, 341	373, 566	6, 568	102, 738	397, 978	771, 544	45, 544	50, 920	1, 014
Dec. 29.....	884, 167	694, 312	189, 855	102, 217	87, 638	113, 987	140, 995	923, 044	400, 371	390, 583	9, 002	123, 088	427, 395	817, 978	49, 024	38, 226	1, 000
1923																	
Apr. 3.....	899, 193	696, 161	203, 032	111, 028	92, 004	108, 539	135, 421	944, 085	392, 969	408, 234	9, 611	133, 271	440, 497	848, 731	51, 805	31, 833	989
June 30.....	896, 406	690, 681	205, 725	114, 761	90, 964	97, 236	134, 341	916, 071	392, 095	416, 088	8, 394	99, 494	411, 586	827, 674	46, 937	43, 100	989
Sept. 14.....	888, 949	684, 105	204, 844	112, 993	91, 851	97, 195	134, 939	913, 040	386, 423	417, 529	6, 023	103, 065	409, 446	826, 975	48, 065	41, 838	977
Dec. 31.....	863, 307	655, 670	207, 637	113, 498	94, 139	105, 461	132, 022	914, 775	387, 695	413, 926	5, 413	107, 741	410, 554	824, 480	46, 652	26, 978	940
1924																	
Mar. 31.....	853, 424	639, 177	214, 247	120, 890	93, 357	106, 392	126, 691	913, 801	386, 065	404, 271	9, 521	113, 944	418, 705	822, 976	46, 235	17, 702	903
June 30.....	824, 333	610, 944	213, 389	116, 699	96, 690	123, 707	123, 376	908, 946	395, 689	403, 578	5, 692	103, 987	404, 464	808, 042	47, 410	18, 984	895
Oct. 10.....	867, 582	629, 480	238, 102	123, 301	114, 801	157, 181	125, 202	1, 005, 053	422, 331	412, 826	6, 903	162, 993	465, 631	878, 457	53, 559	12, 061	899
Dec. 31.....	906, 616	630, 474	276, 142	143, 677	132, 465	151, 229	125, 050	1, 044, 716	439, 006	430, 315	6, 321	169, 074	502, 703	933, 018	55, 513	6, 384	885
1925																	
Apr. 6.....	906, 691	611, 861	294, 830	149, 018	145, 812	122, 753	122, 137	1, 016, 089	424, 325	441, 834	8, 562	141, 368	471, 725	913, 559	54, 172	5, 526	872
June 30.....	888, 227	596, 898	291, 329	140, 961	150, 368	110, 190	120, 444	988, 414	430, 460	435, 281	5, 188	117, 485	463, 152	898, 433	54, 175	7, 260	859
Sept. 28.....	895, 430	599, 474	295, 956	140, 792	155, 164	112, 913	118, 414	995, 694	426, 309	433, 906	8, 161	127, 318	466, 087	899, 993	53, 789	7, 552	848
Dec. 31.....	893, 181	586, 117	307, 064	146, 370	160, 694	127, 243	116, 395	1, 011, 532	435, 345	437, 717	7, 429	131, 041	467, 828	905, 545	52, 192	4, 639	829
1926																	
Apr. 12.....	889, 722	575, 372	314, 350	147, 729	166, 621	104, 869	115, 870	983, 280	420, 428	438, 964	9, 499	114, 389	450, 891	889, 855	53, 592	5, 670	817
June 30.....	880, 562	567, 763	312, 799	142, 334	170, 465	101, 544	114, 627	965, 765	419, 796	435, 449	6, 009	104, 511	444, 379	879, 828	48, 457	5, 226	804
Dec. 31.....	861, 998	554, 196	307, 802	133, 351	174, 451	116, 230	114, 625	962, 614	406, 016	435, 897	4, 667	116, 034	432, 062	867, 959	50, 606	5, 277	764
1927																	
Mar. 23.....	862, 142	540, 495	321, 647	134, 337	137, 310	99, 188	113, 260	938, 016	389, 355	430, 377	7, 272	111, 012	425, 499	855, 876	50, 717	6, 838	743
June 30.....	851, 352	531, 054	320, 328	129, 820	190, 508	105, 616	112, 367	940, 286	401, 106	434, 987	5, 693	98, 500	417, 566	852, 553	47, 781	5, 066	740
Oct. 10.....	881, 950	552, 992	328, 958	131, 275	197, 683	140, 198	115, 882	1, 016, 477	444, 367	435, 139	5, 421	131, 550	468, 933	904, 072	51, 261	3, 428	742
Dec. 31.....	896, 998	547, 075	349, 923	137, 006	212, 917	127, 025	115, 323	1, 011, 265	428, 930	451, 609	5, 743	124, 985	460, 025	911, 632	54, 217	2, 654	735

CONDITION OF ALL MEMBER BANKS

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For footnotes, see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

KANSAS CITY DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital surplus and undivided profits	Total deposits	Demand deposits ⁵	Time deposits ⁶	United States deposits	Due to banks ⁷	Net demand deposits	Net demand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re-discounts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31	481,512	386,746	94,766	52,519	42,247	122,647	106,241	526,677	291,566	82,477	6,985	145,649	(U)	(U)	11,837	3,604	836
1915																	
Mar. 4	485,003	393,667	91,336	51,861	39,475	144,869	106,698	551,629	300,288	82,473	5,021	163,847	(U)	(U)	11,960	3,325	836
May 1	484,832	393,831	91,001	51,325	39,076	136,123	107,229	541,315	298,735	85,867	4,511	152,202	(U)	(U)	11,833	3,049	832
June 23	489,977	397,702	92,275	51,175	41,100	136,320	108,702	547,984	300,543	89,444	4,681	153,316	(U)	(U)	12,606	3,193	832
Sept. 12	528,738	428,907	99,831	54,324	45,507	137,808	115,648	581,525	333,084	95,641	4,276	148,524	(U)	(U)	12,982	5,077	951
Nov. 10	550,363	449,618	100,745	53,909	46,836	143,077	116,740	607,553	354,552	95,419	3,854	153,728	(U)	(U)	13,546	9,943	951
Dec. 31	558,544	455,586	102,958	53,645	49,313	148,857	114,002	629,708	368,639	95,173	3,693	162,203	(U)	(U)	16,494	9,129	946
1916																	
May 1	580,539	476,685	103,854	52,000	51,854	196,036	116,338	710,720	395,725	107,536	4,134	203,325	(U)	(U)	18,966	3,329	937
June 30	601,130	496,813	104,317	50,773	53,544	172,341	115,553	710,619	399,436	115,087	4,292	191,804	(U)	(U)	24,568	4,474	939
Sept. 12	618,102	511,570	106,532	50,719	55,813	246,248	117,265	812,253	433,390	119,289	3,876	255,696	(U)	(U)	27,230	3,412	938
Nov. 17	677,823	562,642	115,781	50,858	64,923	298,641	121,790	932,542	480,411	125,815	3,863	322,453	(U)	(U)	39,287	1,797	941
Dec. 27	708,799	590,404	118,395	50,643	67,752	263,167	123,555	932,273	488,819	126,757	4,018	312,679	(U)	(U)	44,102	1,778	943
1917																	
Mar. 5	739,613	619,606	120,007	50,457	69,550	300,431	120,451	1,012,837	524,935	137,965	3,984	345,953	(U)	(U)	50,701	1,184	938
May 1	766,514	638,527	127,987	53,564	74,423	260,513	123,804	997,833	528,152	152,086	4,144	313,451	(U)	(U)	51,450	2,199	940
June 20	820,949	668,287	152,662	75,180	77,482	222,646	129,296	1,001,109	549,707	159,451	4,966	286,985	735,852	895,303	51,374	10,158	946
Dec. 31	929,397	758,293	171,104	92,705	78,399	243,904	131,969	1,123,624	622,444	169,250	16,756	315,174	743,101	912,351	73,305	34,843	957
1918																	
May 10	995,085	768,175	226,910	150,221	76,689	197,965	140,127	1,098,296	607,032	176,298	43,129	271,837	706,850	883,148	68,827	61,556	971
June 29	973,706	774,641	199,065	122,097	76,968	172,692	137,577	1,029,375	578,844	179,996	45,519	225,016	659,589	839,585	66,454	80,114	974
Nov. 1	1,046,241	795,685	250,556	174,281	76,275	200,135	144,369	1,109,158	619,949	178,741	65,441	245,027	689,547	868,288	64,368	104,470	993
Dec. 31	1,015,860	787,064	228,796	151,442	77,354	208,302	141,933	1,137,070	646,691	179,813	23,550	287,016	751,749	931,562	70,080	68,847	994

1919																	
Mar 4	1,057,984	802,441	255,543	179,661	75,882	229,173	146,529	1,192,864	667,760	184,072	30,055	310,977	760,158	944,230	69,371	77,481	996
June 30	1,098,704	860,714	237,990	161,357	76,633	188,128	147,534	1,165,407	695,918	202,697	21,613	245,179	765,397	968,094	75,638	104,975	1,003
Nov. 17	1,211,916	972,168	239,748	155,085	84,663	206,232	162,393	1,401,616	836,511	219,643	11,660	333,802	891,019	1,110,662	81,132	112,575	1,029
Dec. 31	1,248,418	996,474	248,944	161,381	87,563	260,446	158,128	1,416,112	846,351	221,979	18,761	329,021	908,205	1,130,184	95,327	128,624	1,038
1920																	
May 4	1,277,734	1,061,707	216,027	130,503	85,524	226,415	171,260	1,345,020	813,495	243,853	5,712	281,960	861,380	1,105,233	83,293	160,378	1,057
June 30	1,259,244	1,045,846	213,398	127,932	85,466	216,263	170,380	1,321,467	794,348	252,124	13,287	261,708	838,128	1,090,252	80,174	150,605	1,061
Nov. 15	1,267,461	1,058,125	209,336	121,403	87,933	202,747	179,004	1,266,640	786,289	248,434	6,207	225,710	807,179	1,055,613	76,477	196,792	1,082
Dec. 29	1,215,747	1,006,522	209,225	119,197	90,028	170,940	177,964	1,193,885	731,127	243,203	7,578	211,977	764,105	1,007,308	72,987	175,729	1,086
1921																	
Apr. 28	1,114,528	923,503	191,025	110,381	80,644	144,758	179,486	1,106,004	664,605	242,756	7,156	191,487	707,707	950,463	73,854	119,617	1,087
June 30	1,099,449	907,415	192,034	110,459	81,575	146,997	176,339	1,105,101	656,457	247,633	9,222	191,789	700,947	948,580	71,781	110,043	1,087
Dec. 31	1,048,918	858,205	190,713	103,419	87,294	156,266	170,917	1,092,154	649,615	242,616	8,834	191,089	687,219	929,835	72,322	94,963	1,092
1922																	
Mar. 10	1,017,869	827,379	190,490	106,213	84,277	199,510	173,056	1,145,677	656,670	243,049	14,636	231,322	705,882	948,931	72,508	48,722	1,112
June 30	1,067,002	842,236	224,766	130,918	93,848	206,791	174,200	1,232,560	727,987	262,921	7,776	233,876	782,426	1,045,347	79,765	31,238	1,147
Dec. 29	1,115,378	866,655	248,723	148,269	100,454	206,544	179,437	1,288,665	751,111	273,040	12,542	251,972	803,024	1,076,064	81,143	35,840	1,142
1923																	
Apr. 3	1,133,839	876,757	257,082	158,559	98,523	202,278	174,377	1,308,823	759,407	285,648	12,864	250,904	823,766	1,109,414	85,040	32,564	1,145
June 30	1,145,159	886,108	259,051	160,367	98,684	213,949	172,908	1,258,935	735,871	300,667	9,209	213,168	787,551	1,088,238	81,198	58,649	1,145
Sept. 14	1,127,800	872,614	255,186	157,510	97,676	172,014	173,860	1,256,028	734,720	299,566	6,652	215,090	786,368	1,085,934	82,152	48,862	1,142
Dec. 31	1,096,091	849,063	247,028	141,171	105,857	179,835	165,727	1,234,642	722,172	291,930	6,764	213,776	759,360	1,051,290	76,579	63,396	1,122
1924																	
Mar. 31	1,056,702	822,704	233,998	135,584	98,414	168,733	165,666	1,197,626	694,718	293,850	8,404	200,654	745,621	1,039,471	74,998	24,914	1,098
June 30	1,037,719	799,805	237,914	133,799	104,115	201,079	162,393	1,228,859	708,271	298,607	6,504	215,477	747,710	1,046,317	78,241	22,815	1,087
Oct. 10	1,037,681	795,133	262,548	147,575	114,973	306,566	163,859	1,381,373	745,360	297,288	7,665	331,060	812,230	1,109,518	86,096	10,232	1,082
Dec. 31	1,078,924	800,838	278,086	149,747	128,339	313,260	158,657	1,441,368	779,724	295,985	6,538	359,121	876,033	1,172,018	93,892	6,256	1,066
1925																	
Apr. 6	1,115,184	811,588	303,596	169,898	133,698	240,836	159,361	1,386,978	772,401	305,237	13,561	295,779	868,641	1,173,878	89,453	6,959	1,056
June 30	1,114,620	804,929	309,691	173,670	136,021	231,461	159,643	1,354,582	793,815	312,102	7,120	271,545	863,660	1,175,762	91,446	8,753	1,048
Sept. 28	1,135,728	817,277	318,451	177,337	141,114	197,240	158,118	1,364,292	795,267	309,748	7,965	251,312	871,339	1,181,087	87,775	10,896	1,038
Dec. 31	1,131,484	804,948	326,536	181,677	144,859	229,406	154,037	1,408,448	836,652	294,962	8,330	268,504	891,807	1,186,769	92,986	16,858	1,027
1926																	
Apr. 12	1,137,826	794,226	343,600	198,072	145,528	188,641	156,055	1,348,970	794,598	315,685	15,808	222,969	845,366	1,161,051	83,990	20,000	1,017
June 30	1,157,139	811,649	345,490	187,698	157,792	199,704	153,771	1,391,409	818,273	323,494	11,509	238,223	871,088	1,194,582	88,973	16,503	1,011
Dec. 31	1,135,968	777,411	358,557	182,962	175,596	218,763	152,389	1,403,449	822,157	317,771	7,856	255,665	874,816	1,192,587	86,102	7,387	992
1927																	
Mar. 23	1,159,449	786,494	372,955	194,040	178,915	199,661	156,146	1,387,835	800,663	330,719	10,033	246,420	872,883	1,203,602	89,173	11,579	984
June 30	1,153,509	776,100	377,409	183,255	194,154	200,021	155,302	1,393,873	819,751	331,110	7,038	235,074	868,511	1,199,621	90,771	11,892	972
Oct. 10	1,167,923	776,398	391,625	183,435	208,090	206,774	158,872	1,406,834	815,885	340,449	9,844	240,756	869,216	1,209,665	90,813	14,757	972
Dec. 31	1,191,491	783,062	408,429	183,534	224,895	223,608	156,841	1,456,288	837,061	338,815	8,718	271,694	907,313	1,246,128	95,336	10,292	968

For footnotes see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

DALLAS DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand de- posits ⁵	Time de- posits ⁶	United States de- posits	Due to banks ⁷	Net demand de- posits	Net de- mand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re- dis- counts ²	Number of banks
	Total	Loans ^{1,2}	Investments ³														
			Total	United States Government securi- ties	Other bonds, stocks, and securi- ties												
1914																	
Dec. 31.....	350,328	262,708	87,620	48,426	39,194	56,929	108,973	278,327	207,651	26,874	3,149	40,653	(11)	(11)	6,179	17,293	759
1915																	
Mar. 4.....	339,669	264,427	75,242	48,204	27,038	75,885	111,007	301,157	219,940	27,550	2,615	51,052	(11)	(11)	6,867	9,473	765
May 1.....	335,952	271,009	64,943	49,293	15,650	69,581	112,746	290,067	213,897	29,448	1,612	45,110	(11)	(11)	7,126	12,109	769
June 23.....	333,775	268,742	65,033	49,339	15,694	65,890	114,107	281,810	208,346	30,749	1,620	41,095	(11)	(11)	6,676	14,190	768
Sept. 12.....	315,392	254,972	60,420	46,188	14,232	55,040	105,969	257,046	190,669	29,011	1,394	35,972	(11)	(11)	6,593	20,032	645
Nov. 10.....	339,621	278,936	60,685	45,518	15,167	74,141	107,771	315,369	226,519	32,020	1,569	55,261	(11)	(11)	7,926	18,759	645
Dec. 31.....	342,977	281,310	61,667	45,800	15,867	68,785	104,833	322,291	233,903	32,024	1,381	54,983	(11)	(11)	10,386	13,490	644
1916																	
May 1.....	328,088	272,097	55,991	43,708	12,283	83,429	103,933	321,298	229,348	35,878	1,342	54,730	(11)	(11)	10,320	9,925	617
June 30.....	328,711	272,920	55,791	43,780	12,011	73,022	103,737	311,247	223,523	37,225	1,396	49,103	(11)	(11)	12,700	11,574	619
Sept. 12.....	361,886	305,264	56,622	43,661	12,961	89,154	105,043	363,684	257,865	37,439	1,387	66,993	(11)	(11)	15,145	17,258	621
Nov. 17.....	396,450	337,638	58,812	43,828	14,984	170,016	107,688	502,453	329,129	39,599	1,443	132,282	(11)	(11)	25,529	4,593	620
Dec. 27.....	401,008	341,673	59,335	44,184	15,151	153,200	108,879	490,929	323,296	39,688	1,642	126,303	(11)	(11)	28,156	2,009	619
1917																	
Mar. 5.....	395,562	336,678	58,884	44,582	14,302	130,546	105,912	460,796	310,895	44,382	1,560	103,959	(11)	(11)	26,313	3,238	623
May 1.....	402,890	339,143	63,747	47,454	16,293	105,070	108,227	434,424	302,167	47,149	1,444	83,664	(11)	(11)	24,319	6,054	627
June 20.....	411,888	334,797	77,091	62,467	14,624	89,026	109,992	419,391	294,410	47,118	3,074	74,789	334,853	381,971	23,313	9,987	628
Dec. 31.....	533,900	444,243	90,057	73,924	16,733	129,281	108,350	613,707	409,637	47,467	10,136	146,467	465,539	513,006	43,203	12,515	630
1918																	
May 10.....	556,151	441,687	138,464	123,246	15,218	83,445	117,258	532,772	362,777	54,690	43,481	71,824	374,550	429,020	38,430	41,501	666
June 29.....	531,788	441,518	116,470	100,270	16,200	69,254	117,374	479,496	340,255	54,244	21,363	63,634	354,644	408,888	35,700	49,297	684
Nov. 1.....	620,914	484,341	136,573	120,319	16,254	84,000	124,503	552,646	381,164	52,985	41,836	76,661	396,231	449,216	35,456	85,128	717
Dec. 31.....	612,623	482,256	130,367	112,718	17,649	77,981	121,636	541,535	396,377	54,298	10,551	80,309	412,600	466,898	36,217	91,903	727

1919																	
Mar. 4	630,607	* 480,403	150,204	134,949	15,255	91,602	124,270	572,302	413,667	57,749	18,511	82,375	420,970	478,719	37,385	* 01,245	736
June 30	645,533	* 493,735	151,798	132,767	19,031	104,206	128,921	616,089	444,203	65,400	13,359	93,127	455,912	521,812	43,527	* 78,941	746
Nov. 17	785,454	* 624,120	161,334	143,065	18,269	188,273	136,948	907,107	635,567	70,099	14,106	187,335	658,453	728,552	60,372	* 58,943	752
Dec. 31	821,552	* 635,826	185,726	160,857	24,869	179,015	133,056	960,322	671,228	73,278	39,328	176,488	694,077	767,855	63,611	* 34,024	756
1920																	
May 4	867,270	706,353	160,917	136,118	24,799	122,447	147,083	860,549	646,127	92,688	4,618	117,116	656,003	748,691	57,861	91,832	781
June 30	854,839	710,998	143,841	123,591	20,250	102,381	152,032	803,711	605,459	96,908	5,063	96,281	611,794	708,702	54,249	105,059	811
Nov. 15	882,848	739,696	143,152	118,678	24,474	106,235	163,755	811,626	596,504	105,578	3,747	105,797	599,574	705,152	51,524	134,162	844
Dec. 29	844,323	709,037	135,286	110,012	25,274	87,231	162,414	746,624	552,063	104,026	3,388	87,147	555,631	659,657	48,735	125,691	840
1921																	
Apr. 28	765,095	650,528	114,567	92,716	21,851	79,228	162,697	672,822	487,959	105,184	3,595	76,084	494,359	599,543	45,765	98,995	849
June 30	752,494	637,875	114,609	90,394	24,215	72,391	162,226	649,266	468,693	108,700	6,124	65,749	472,036	580,736	43,687	98,864	862
Dec. 31	711,182	593,536	117,646	87,667	29,979	84,728	155,137	667,669	476,653	104,835	8,325	77,856	474,493	579,328	45,305	69,883	851
1922																	
Mar. 10	700,308	585,235	115,073	90,028	25,045	105,033	158,491	688,374	480,311	109,919	10,206	87,938	486,737	596,656	46,261	49,856	854
June 30	706,745	587,036	119,709	94,918	24,791	99,262	157,974	692,932	488,737	116,888	4,976	82,331	495,025	611,913	46,605	45,753	857
Dec. 29	749,295	609,481	139,814	111,502	28,312	130,690	161,749	816,180	553,184	120,460	14,648	127,888	573,315	693,775	54,457	20,000	855
1923																	
Apr. 3	769,406	619,939	149,467	123,063	26,404	108,337	157,933	798,903	538,587	133,776	20,228	106,312	557,621	691,397	51,077	26,335	855
June 30	745,119	601,128	143,091	117,288	26,703	81,491	158,084	719,861	500,217	136,750	8,278	74,616	505,836	642,586	48,288	47,065	857
Sept. 14	780,557	636,701	143,856	112,706	31,150	129,188	159,606	818,813	550,383	137,250	8,886	125,294	562,464	699,714	52,759	54,754	858
Dec. 31	810,155	648,797	161,358	126,154	35,204	162,898	155,715	947,409	623,676	143,250	12,182	168,301	659,065	802,315	60,602	12,121	849
1924																	
Mar. 31	776,846	628,944	147,902	114,436	33,466	119,535	157,950	835,935	555,598	149,971	13,192	117,174	577,910	727,881	52,319	16,782	835
June 30	732,301	596,881	135,420	103,975	31,445	105,145	156,502	768,180	516,927	152,454	6,452	92,347	524,137	676,591	49,293	24,316	837
Oct. 10	765,113	625,135	139,978	101,834	38,144	198,361	159,418	931,646	590,368	154,713	9,084	177,481	608,012	762,725	55,895	15,168	838
Dec. 31	789,329	645,115	144,214	100,578	43,636	214,390	153,452	1,004,225	637,808	150,856	6,382	209,179	683,020	833,876	65,708	6,094	828
1925																	
Apr. 6	812,534	650,719	161,815	120,284	41,531	179,811	160,130	966,585	616,746	163,632	16,230	169,977	658,215	821,847	62,061	3,721	824
June 30	790,668	637,954	152,714	112,608	40,106	133,823	159,968	882,959	587,970	167,305	8,598	119,086	601,022	768,327	57,174	12,684	847
Sept. 28	821,844	664,145	137,699	113,439	44,260	163,817	161,567	951,362	612,084	164,640	13,817	160,721	642,102	806,742	59,010	15,926	854
Dec. 31	830,918	667,782	163,136	114,026	49,110	152,693	156,760	980,486	649,624	158,382	14,065	158,415	680,680	839,062	66,062	5,878	852
1926																	
Apr. 12	831,859	667,758	164,101	119,757	44,344	135,343	165,120	929,064	623,005	169,465	12,496	124,098	636,389	805,854	58,172	12,220	850
June 30	807,697	649,757	157,940	113,323	44,617	121,089	162,495	871,272	550,128	163,897	7,372	109,875	598,887	762,754	57,342	25,359	843
Dec. 31	807,291	651,583	155,708	105,145	50,563	146,403	158,562	940,293	631,305	160,377	8,571	140,040	641,836	802,213	64,423	9,721	827
1927																	
Mar. 23	841,697	668,338	173,359	123,319	50,040	143,791	162,710	948,308	624,429	175,663	15,049	133,167	647,850	823,513	62,783	7,829	817
June 30	830,856	654,072	170,784	121,634	55,150	130,524	161,355	918,067	608,457	180,830	10,972	117,828	622,896	803,726	62,028	11,513	815
Oct. 10	876,888	688,449	188,439	126,439	62,000	168,244	165,245	1,024,423	663,573	182,373	15,823	162,654	689,913	872,291	65,538	8,725	816
Dec. 31	898,228	694,344	203,884	131,898	71,986	170,732	160,040	1,067,995	699,140	184,032	13,789	171,034	732,126	916,158	73,133	1,404	799

For footnotes see p. 187.

No. 86.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1927—Continued

SAN FRANCISCO DISTRICT

[In thousands of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus and undivided profits	Total deposits	Demand de- posits ⁵	Time de- posits ⁶	United States de- posits	Due to banks ⁷	Net demand de- posits	Net de- mand plus time deposits ⁸	Reserve with Federal reserve banks	Bills payable and re- dis- counts ⁹	Number of banks
	Total	Loans ^{1, 2}	Investments ³														
			Total	United States Government securities	Other bonds, stocks, and securities												
1914																	
Dec. 31	598, 118	437, 575	160, 543	70, 423	90, 120	96, 788	151, 473	575, 081	371, 380	96, 808	4, 180	102, 713	(11)	(11)	12, 489	10, 110	521
1915																	
Mar. 4	576, 228	428, 367	147, 861	69, 078	78, 783	107, 881	150, 411	564, 438	350, 832	98, 541	3, 904	111, 161	(11)	(11)	12, 511	8, 947	525
May 1	582, 826	436, 811	146, 015	69, 077	76, 938	119, 033	151, 312	579, 040	366, 830	100, 325	3, 535	108, 350	(11)	(11)	12, 241	8, 122	528
June 23	587, 091	440, 555	146, 536	68, 997	77, 539	124, 494	153, 170	587, 678	371, 850	102, 857	3, 605	109, 366	(11)	(11)	12, 342	8, 351	526
Sept. 12	590, 953	441, 806	149, 147	69, 056	80, 091	150, 571	151, 340	612, 486	381, 101	108, 072	3, 255	120, 058	(11)	(11)	12, 504	7, 392	529
Nov. 10	599, 950	446, 997	152, 953	68, 741	84, 212	188, 556	152, 340	669, 704	410, 727	112, 427	3, 315	143, 235	(11)	(11)	14, 148	5, 393	527
Dec. 31	609, 125	454, 211	154, 914	68, 660	86, 254	179, 482	151, 156	675, 885	411, 413	117, 447	2, 929	144, 096	(11)	(11)	17, 535	4, 335	526
1916																	
May 1	634, 201	477, 467	156, 734	67, 345	89, 389	178, 787	151, 618	700, 700	419, 325	128, 820	3, 000	149, 555	(11)	(11)	18, 485	2, 656	521
June 30	650, 525	494, 037	156, 488	66, 702	89, 786	159, 176	151, 362	698, 621	419, 316	133, 374	2, 933	142, 998	(11)	(11)	23, 543	2, 846	518
Sept. 12	677, 570	515, 418	162, 152	66, 504	95, 648	192, 479	152, 561	774, 712	462, 478	138, 488	2, 485	171, 261	(11)	(11)	26, 509	1, 955	520
Nov. 17	713, 320	544, 976	168, 344	66, 168	102, 176	223, 909	154, 388	857, 433	503, 784	149, 200	2, 699	201, 750	(11)	(11)	35, 426	1, 417	521
Dec. 27	733, 744	562, 776	170, 968	66, 067	104, 901	197, 082	154, 660	850, 866	497, 399	154, 940	2, 799	195, 728	(11)	(11)	37, 730	1, 124	523
1917																	
Mar. 5	735, 281	565, 433	169, 848	65, 285	104, 563	182, 359	151, 854	843, 916	477, 583	165, 590	2, 524	198, 219	(11)	(11)	37, 337	1, 253	521
May 1	780, 144	590, 989	189, 155	72, 985	116, 170	178, 928	154, 142	888, 300	527, 844	169, 712	2, 918	187, 826	(11)	(11)	40, 176	⁹ 1, 924	526
June 20	799, 106	⁹ 602, 928	196, 178	82, 557	113, 621	168, 207	156, 185	875, 820	528, 082	172, 099	4, 663	170, 976	604, 403	776, 502	40, 289	⁹ 13, 118	528
Dec. 31	936, 636	^{9, 10} 707, 171	229, 465	103, 745	125, 720	194, 481	162, 375	1, 038, 590	620, 956	205, 431	23, 370	188, 833	658, 580	864, 011	65, 275	⁹ 32, 228	551
1918																	
May 10	1, 003, 572	^{9, 10} 706, 869	296, 703	175, 495	121, 208	161, 598	169, 014	1, 036, 138	620, 294	213, 475	43, 792	158, 577	647, 535	861, 010	70, 422	⁹ 47, 274	583
June 29	1, 059, 388	^{9, 10, 17} 775, 382	284, 006	158, 898	125, 108	174, 305	173, 165	1, 091, 428	637, 169	230, 752	55, 535	167, 972	662, 197	892, 949	68, 960	⁹ 58, 012	599
Nov. 1	1, 165, 514	⁹ 814, 206	351, 308	228, 001	123, 307	185, 077	181, 818	1, 162, 920	689, 517	237, 011	50, 097	186, 295	723, 732	960, 743	77, 032	⁹ 110, 218	631
Dec. 31	1, 164, 194	⁹ 813, 472	350, 722	228, 567	124, 155	197, 503	182, 539	1, 213, 613	733, 891	253, 789	23, 782	202, 151	761, 759	1, 015, 548	82, 288	⁹ 93, 583	644

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1919																	
Mar. 4	1,196,735	9795,480	401,255	277,876	123,379	174,300	184,344	1,197,496	697,693	270,241	44,822	184,740	722,679	992,920	75,517	106,364	652
June 30	1,214,886	9858,949	356,537	232,713	123,824	198,872	189,412	1,291,187	781,118	284,648	22,602	202,819	843,806	1,128,454	85,215	75,697	669
Nov. 17	1,661,443	1,213,198	448,256	262,091	186,165	300,841	226,733	1,853,007	1,053,958	515,580	15,805	267,664	1,070,349	1,585,929	114,076	100,998	703
Dec. 31	1,831,331	1,235,398	495,933	280,019	215,914	282,015	231,607	2,043,881	1,092,150	660,175	35,427	256,129	1,104,345	1,764,520	121,619	99,338	720
1920																	
May 4	1,946,174	1,474,663	471,511	250,013	221,998	220,372	260,584	1,993,385	1,074,081	703,244	10,624	205,436	1,080,132	1,783,376	118,802	159,570	774
June 30	1,975,226	1,511,090	464,136	241,299	222,837	212,503	261,463	2,021,625	1,066,705	738,611	10,181	200,128	1,072,778	1,811,389	119,076	166,862	790
Nov. 15	2,042,239	1,556,720	485,519	244,964	220,555	232,711	284,348	2,100,189	1,122,920	748,575	15,699	212,965	1,120,193	1,868,768	125,254	184,478	825
Dec. 29	2,042,898	1,543,632	481,266	234,845	246,421	187,794	288,676	1,995,882	1,030,035	755,996	12,630	196,921	1,048,436	1,804,432	119,418	197,818	830
1921																	
Apr. 28	1,984,271	1,500,017	484,254	240,413	243,841	160,445	286,095	1,900,258	940,031	786,670	11,619	161,938	954,615	1,741,285	114,291	193,793	851
June 30	1,953,614	1,476,835	476,779	225,967	250,812	159,429	283,094	1,898,290	926,313	799,363	8,486	164,128	939,259	1,738,622	108,362	177,648	853
Dec. 31	1,945,470	1,452,507	492,963	229,959	263,004	186,231	284,002	2,032,962	1,019,838	808,361	15,092	189,671	1,028,445	1,836,806	122,678	87,617	837
1922																	
Mar. 10	1,937,309	1,432,613	504,696	243,007	261,689	195,201	287,605	2,023,093	982,694	821,610	19,481	199,308	1,004,450	1,826,060	118,353	75,600	835
June 30	1,995,347	1,474,013	521,334	255,454	265,880	191,404	285,168	2,122,616	1,036,580	875,762	12,924	197,350	1,057,875	1,833,637	122,723	72,609	842
Dec. 29	2,127,852	1,554,357	573,495	309,218	264,277	206,604	301,238	2,313,938	1,133,718	930,404	25,426	224,390	1,149,713	2,080,117	135,731	47,290	820
1923																	
Apr. 3	2,262,529	1,661,246	601,283	333,722	267,561	198,523	298,607	2,416,412	1,171,754	1,009,967	28,214	206,477	1,181,035	2,191,002	140,735	66,497	806
June 30	2,331,250	1,739,729	591,521	319,410	272,111	186,813	299,104	2,466,811	1,235,827	1,007,863	27,270	195,851	1,240,995	2,248,858	145,844	82,929	803
Sept. 14	2,291,651	1,731,718	559,933	301,289	258,644	210,971	304,972	2,506,702	1,242,693	980,426	13,312	214,360	1,243,214	2,232,640	147,212	93,687	804
Dec. 31	2,247,952	1,686,175	561,777	289,266	272,511	206,645	292,919	2,488,048	1,237,087	1,032,364	22,007	196,590	1,222,741	2,255,105	145,714	47,395	802
1924																	
Mar. 31	2,317,292	1,739,615	577,677	302,675	275,002	189,796	313,857	2,484,957	1,238,342	1,024,132	25,643	196,840	1,241,225	2,265,357	142,176	59,027	785
June 30	2,356,222	1,721,530	574,692	298,587	276,105	133,363	312,644	2,529,317	1,208,227	1,063,320	12,243	215,527	1,216,890	2,309,910	145,385	33,220	776
Oct. 10	2,355,433	1,728,349	627,084	336,531	321,508	323,460	323,460	2,509,719	1,265,369	1,122,197	29,017	293,196	1,293,726	2,415,923	158,081	17,700	774
Dec. 31	2,444,038	1,766,978	677,060	361,300	315,760	274,380	318,247	2,788,380	1,288,605	1,202,911	18,441	278,423	1,308,469	2,511,380	164,529	18,818	766
1925																	
Apr. 6	2,507,708	1,815,310	692,398	372,486	319,912	226,571	320,789	2,759,585	1,248,740	1,246,185	29,749	234,911	1,266,351	2,512,636	153,194	28,613	751
June 30	2,545,159	1,847,940	697,219	374,161	323,058	223,855	321,813	2,803,587	1,267,599	1,286,613	12,225	237,150	1,275,547	2,562,160	154,521	39,511	749
Sept. 28	2,607,781	1,886,381	721,400	390,497	330,903	240,799	324,441	2,850,689	1,268,520	1,307,324	26,407	248,438	1,298,014	2,605,338	156,641	57,972	749
Dec. 31	2,668,572	1,936,858	731,714	386,395	345,319	246,305	319,792	2,905,948	1,366,217	1,342,867	34,005	262,859	1,364,503	2,707,370	168,461	26,959	740
1926																	
Apr. 12	2,677,238	1,939,856	737,382	383,784	353,598	226,665	320,376	2,944,046	1,299,827	1,367,987	34,676	241,556	1,319,539	2,687,526	158,830	46,473	724
June 30	2,687,583	1,951,713	735,870	377,996	357,874	232,588	324,646	2,976,504	1,301,310	1,392,225	20,908	262,061	1,326,009	2,718,234	162,902	38,139	725
Dec. 31	2,842,494	2,066,559	775,935	367,400	408,535	245,121	337,894	3,163,950	1,379,216	1,482,196	20,636	286,902	1,391,099	2,873,295	167,180	41,969	721
1927																	
Mar. 23	2,938,375	2,118,265	820,110	400,119	419,991	210,075	352,694	3,156,438	1,295,273	1,574,727	43,816	242,622	1,310,430	2,885,157	176,406	58,287	682
June 30	2,960,511	2,133,903	826,608	406,685	419,923	230,367	352,233	3,235,676	1,358,787	1,584,708	29,325	262,866	1,371,883	2,956,591	164,024	40,650	672
Oct. 10	3,087,169	2,123,672	863,497	430,249	433,248	245,597	365,257	3,258,442	1,377,321	1,582,971	35,729	262,521	1,408,126	2,983,029	167,490	51,974	659
Dec. 31	3,083,880	2,140,842	943,038	486,094	456,944	264,224	368,477	3,298,461	1,431,124	1,652,980	28,478	285,822	1,445,858	3,101,806	188,083	7,111	668

For footnotes see p. 187.

210 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 87.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS, 1923-1927

[In millions of dollars]

Date	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Boston district			New York district			Philadelphia district		
1923									
Apr. 25.....	1,796	1,239	557	6,902	5,274	1,628	1,661	1,088	573
May 23.....	1,823	1,253	570	6,937	5,316	1,621	1,667	1,078	589
June 27.....	1,807	1,233	574	6,977	5,331	1,646	1,666	1,061	605
July 25.....	1,839	1,254	585	6,901	5,265	1,636	1,691	1,079	612
Aug. 29.....	1,813	1,220	593	6,785	5,130	1,655	1,693	1,075	618
Sept. 26.....	1,833	1,235	598	6,855	5,192	1,663	1,697	1,075	622
Oct. 24.....	1,890	1,290	600	6,991	5,310	1,681	1,711	1,083	628
Nov. 28.....	1,837	1,236	601	7,002	5,340	1,662	1,702	1,066	636
Dec. 26.....	1,817	1,222	595	6,972	5,303	1,669	1,697	1,060	637
1924									
Jan. 23.....	1,840	1,234	606	7,084	5,384	1,700	1,701	1,037	664
Feb. 27.....	1,836	1,212	624	7,091	5,391	1,700	1,709	1,032	677
Mar. 26.....	1,835	1,198	637	7,158	5,407	1,751	1,713	1,036	677
Apr. 23.....	1,860	1,224	636	7,326	5,546	1,780	1,722	1,035	687
May 28.....	1,875	1,228	647	7,405	5,623	1,782	1,743	1,054	689
June 25.....	1,907	1,250	657	7,795	5,983	1,812	1,762	1,067	695
July 23.....	1,974	1,295	679	7,970	6,127	1,843	1,804	1,096	708
Aug. 27.....	1,980	1,286	694	8,103	6,220	1,853	1,832	1,107	725
Sept. 24.....	2,015	1,312	703	8,272	6,306	1,966	1,862	1,125	737
Oct. 29.....	2,091	1,386	705	8,375	6,349	2,026	1,897	1,144	753
Nov. 26.....	2,021	1,327	694	8,563	6,497	2,066	1,917	1,152	765
Dec. 24.....	1,985	1,300	685	8,547	6,528	2,019	1,889	1,129	760
1925									
Jan. 28.....	2,033	1,331	702	8,424	6,383	2,041	1,917	1,139	778
Feb. 25.....	2,029	1,311	718	8,353	6,290	2,063	1,925	1,135	790
Mar. 25.....	1,992	1,270	722	8,173	6,110	2,063	1,912	1,128	784
Apr. 22.....	2,029	1,299	730	8,456	6,335	2,121	1,943	1,156	787
May 27.....	2,059	1,314	745	8,391	6,237	2,154	1,956	1,159	797
June 24.....	2,099	1,337	762	8,417	6,276	2,141	1,967	1,159	808
July 29.....	2,136	1,368	768	8,425	6,302	2,123	1,967	1,154	813
Aug. 26.....	2,121	1,350	771	8,392	6,234	2,158	1,995	1,170	825
Sept. 23.....	2,135	1,370	765	8,384	6,223	2,161	2,001	1,175	826
Oct. 28.....	2,224	1,446	778	8,628	6,464	2,164	2,027	1,186	841
Nov. 25.....	2,190	1,395	795	8,591	6,408	2,183	2,026	1,182	844
Dec. 23.....	2,186	1,390	796	8,677	6,496	2,181	2,027	1,183	844
1926									
Jan. 27.....	2,175	1,374	801	8,686	6,456	2,230	2,060	1,191	869
Feb. 24.....	2,163	1,350	813	8,624	6,372	2,252	2,046	1,170	876
Mar. 24.....	2,158	1,337	821	8,654	6,370	2,284	2,046	1,170	876
Apr. 28.....	2,199	1,364	835	8,733	6,416	2,317	2,082	1,195	887
May 26.....	2,209	1,361	848	8,764	6,451	2,313	2,089	1,197	892
June 23.....	2,228	1,376	852	8,793	6,443	2,350	2,082	1,188	894
July 28.....	2,236	1,381	855	8,730	6,346	2,384	2,098	1,188	910
Aug. 25.....	2,217	1,353	864	8,691	6,294	2,397	2,107	1,191	916
Sept. 22.....	2,271	1,399	872	8,711	6,341	2,370	2,137	1,209	928
Oct. 27.....	2,319	1,443	876	8,739	6,339	2,400	2,156	1,218	938
Nov. 24.....	2,290	1,412	878	8,794	6,363	2,431	2,159	1,214	945
Dec. 29.....	2,240	1,374	866	9,090	6,634	2,456	2,148	1,211	937
1927									
Jan. 26.....	2,256	1,384	872	8,926	6,405	2,521	2,172	1,211	961
Feb. 23.....	2,235	1,359	876	8,835	6,281	2,554	2,187	1,215	972
Mar. 23.....	2,248	1,357	891	9,130	6,537	2,593	2,178	1,201	977
Apr. 27.....	2,284	1,389	895	9,209	6,593	2,616	2,181	1,195	986
May 25.....	2,301	1,395	906	9,341	6,712	2,629	2,179	1,191	988
June 22.....	2,312	1,397	915	9,454	6,772	2,682	2,167	1,177	990
July 27.....	2,358	1,416	942	9,493	6,776	2,717	2,180	1,173	1,007
Aug. 24.....	2,360	1,412	948	9,329	6,603	2,726	2,200	1,194	1,006
Sept. 28.....	2,397	1,425	972	9,441	6,686	2,755	2,243	1,220	1,023
Oct. 26.....	2,437	1,473	964	9,598	6,796	2,802	2,245	1,215	1,030
Nov. 9.....	2,447	1,477	970	9,737	6,897	2,840	2,254	1,230	1,034
Dec. 7.....	2,441	1,468	973	9,954	7,126	2,828	2,260	1,225	1,035

No. 87.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS,
1923—1927—Continued

[In millions of dollars]

Date	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Cleveland district			Richmond district			Atlanta district		
1923									
Apr. 25.....	2,444	1,412	1,032	986	556	430	809	503	306
May 23.....	2,452	1,408	1,044	984	550	434	811	502	309
June 27.....	2,472	1,414	1,058	973	543	430	807	488	319
July 25.....	2,516	1,436	1,080	974	542	432	801	480	321
Aug. 29.....	2,524	1,425	1,099	969	537	432	784	465	319
Sept. 26.....	2,503	1,398	1,105	986	552	434	785	464	321
Oct. 24.....	2,512	1,394	1,118	1,005	571	434	796	473	323
Nov. 28.....	2,508	1,381	1,127	1,024	587	437	817	494	323
Dec. 26.....	2,484	1,354	1,130	1,021	581	440	831	508	323
1924									
Jan. 23.....	2,525	1,382	1,143	1,033	590	443	838	519	319
Feb. 27.....	2,539	1,372	1,167	1,016	564	452	842	518	324
Mar. 26.....	2,542	1,378	1,169	1,004	550	454	838	503	335
Apr. 23.....	2,546	1,372	1,174	1,012	553	459	850	508	342
May 28.....	2,573	1,372	1,201	1,004	544	460	833	486	347
June 25.....	2,612	1,385	1,227	995	534	461	824	477	347
July 23.....	2,678	1,438	1,240	1,004	532	472	823	473	350
Aug. 27.....	2,724	1,468	1,256	1,025	547	478	836	484	352
Sept. 24.....	2,724	1,469	1,255	1,035	555	480	847	496	351
Oct. 29.....	2,746	1,483	1,263	1,052	570	482	866	516	350
Nov. 26.....	2,755	1,486	1,269	1,068	585	483	891	540	351
Dec. 24.....	2,714	1,468	1,246	1,060	581	479	911	562	349
1925									
Jan. 28.....	2,760	1,487	1,273	1,082	595	487	949	586	363
Feb. 25.....	2,775	1,482	1,293	1,083	588	495	988	614	374
Mar. 25.....	2,756	1,457	1,299	1,063	570	493	1,003	616	387
Apr. 22.....	2,771	1,470	1,301	1,067	565	502	1,008	620	388
May 27.....	2,779	1,464	1,315	1,061	560	501	1,024	627	397
June 24.....	2,827	1,482	1,345	1,067	559	508	1,015	621	394
July 29.....	2,857	1,518	1,339	1,076	566	510	1,032	636	396
Aug. 26.....	2,852	1,510	1,342	1,081	571	510	1,064	662	402
Sept. 23.....	2,841	1,499	1,342	1,104	592	512	1,148	734	414
Oct. 28.....	2,840	1,498	1,342	1,128	612	516	1,191	763	428
Nov. 25.....	2,818	1,475	1,343	1,144	627	517	1,201	770	431
Dec. 23.....	2,794	1,467	1,327	1,121	611	510	1,202	768	434
1926									
Jan. 27.....	2,840	1,485	1,355	1,127	613	514	1,199	760	439
Feb. 24.....	2,872	1,508	1,364	1,137	620	517	1,196	757	439
Mar. 24.....	2,843	1,463	1,380	1,125	606	519	1,168	727	441
Apr. 28.....	2,882	1,482	1,400	1,108	592	516	1,143	697	446
May 26.....	2,902	1,495	1,407	1,110	596	514	1,114	668	446
June 23.....	2,932	1,521	1,411	1,105	588	519	1,094	650	444
July 28.....	3,002	1,566	1,436	1,130	607	523	1,081	640	441
Aug. 25.....	2,987	1,562	1,425	1,129	603	526	1,077	633	444
Sept. 22.....	2,976	1,549	1,427	1,142	614	528	1,073	634	439
Oct. 27.....	2,961	1,533	1,428	1,146	619	527	1,077	635	442
Nov. 24.....	2,933	1,504	1,429	1,148	621	527	1,057	619	438
Dec. 29.....	2,905	1,481	1,424	1,142	616	526	1,068	631	437
1927									
Jan. 26.....	2,942	1,500	1,442	1,167	630	537	1,079	636	443
Feb. 23.....	2,956	1,511	1,445	1,159	622	537	1,088	637	451
Mar. 23.....	3,046	1,565	1,481	1,153	613	540	1,071	618	453
Apr. 27.....	3,050	1,515	1,535	1,157	608	549	1,071	615	456
May 25.....	3,075	1,521	1,554	1,161	608	553	1,064	601	463
June 22.....	3,085	1,577	1,508	1,168	612	556	1,047	587	460
July 27.....	3,108	1,574	1,532	1,206	634	572	1,036	575	461
Aug. 24.....	3,125	1,571	1,554	1,203	626	577	1,037	580	457
Sept. 28.....	3,108	1,536	1,572	1,211	636	575	1,058	600	458
Oct. 26.....	3,085	1,525	1,560	1,224	639	585	1,072	607	465
Nov. 9.....	3,066	1,528	1,538	1,243	655	588	1,077	611	466
Dec. 7.....	3,114	1,568	1,546	1,255	663	592	1,087	622	465

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No. 87.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS,
1923-1927—Continued

[In millions of dollars]

Date	Net demand plus time depos- its	Net demand depos- its	Time depos- its	Net demand plus time depos- its	Net demand depos- its	Time depos- its	Net demand plus time depos- its	Net demand depos- its	Time depos- its
	Chicago District			St. Louis District			Minneapolis District		
1923									
Apr. 25.....	3,633	2,146	1,487	1,016	656	360	825	416	409
May 23.....	3,696	2,185	1,511	1,025	664	361	818	411	407
June 27.....	3,653	2,130	1,523	1,021	651	370	816	406	410
July 25.....	3,623	2,130	1,493	1,028	646	382	815	400	415
Aug. 29.....	3,669	2,137	1,532	1,014	630	384	811	394	417
Sept. 26.....	3,630	2,095	1,535	995	613	382	820	407	413
Oct. 24.....	3,644	2,094	1,550	1,004	617	387	823	411	412
Nov. 28.....	3,622	2,055	1,567	1,021	629	392	835	423	412
Dec. 26.....	3,652	2,092	1,560	1,028	642	386	816	407	409
1924									
Jan. 23.....	3,687	2,122	1,565	1,054	655	399	811	401	410
Feb. 27.....	3,718	2,137	1,581	1,049	643	406	807	403	404
Mar. 26.....	3,763	2,173	1,590	1,044	636	408	815	414	401
Apr. 23.....	3,772	2,170	1,602	1,045	638	407	805	406	399
May 28.....	3,813	2,193	1,620	1,046	634	412	794	398	396
June 25.....	3,854	2,217	1,637	1,047	641	406	796	397	399
July 23.....	3,906	2,263	1,643	1,054	643	411	797	392	405
Aug. 27.....	4,024	2,378	1,646	1,055	637	418	806	397	409
Sept. 24.....	4,057	2,395	1,662	1,067	650	417	834	424	410
Oct. 29.....	4,094	2,412	1,682	1,099	668	431	892	476	416
Nov. 26.....	4,076	2,353	1,723	1,126	690	436	924	504	420
Dec. 24.....	4,075	2,345	1,730	1,140	710	430	920	494	426
1925									
Jan. 28.....	4,117	2,381	1,736	1,170	732	438	916	481	435
Feb. 25.....	4,157	2,414	1,743	1,168	729	439	918	482	436
Mar. 25.....	4,145	2,383	1,762	1,156	723	433	916	475	441
Apr. 22.....	4,153	2,385	1,768	1,143	708	435	892	452	440
May 27.....	4,206	2,391	1,815	1,138	700	438	876	440	436
June 24.....	4,252	2,425	1,827	1,135	693	442	885	451	434
July 29.....	4,270	2,449	1,821	1,139	693	446	867	436	431
Aug. 26.....	4,295	2,470	1,825	1,135	685	450	872	442	430
Sept. 23.....	4,301	2,466	1,835	1,156	705	451	892	459	433
Oct. 28.....	4,331	2,471	1,860	1,177	717	460	891	456	435
Nov. 25.....	4,327	2,450	1,877	1,188	728	460	901	467	434
Dec. 23.....	4,312	2,429	1,883	1,204	757	447	901	466	435
1926									
Jan. 27.....	4,313	2,430	1,883	1,226	760	466	893	452	441
Feb. 24.....	4,352	2,469	1,883	1,214	746	468	898	457	441
Mar. 24.....	4,304	2,412	1,892	1,206	733	473	891	452	439
Apr. 28.....	4,346	2,463	1,883	1,221	742	479	867	430	437
May 26.....	4,402	2,497	1,905	1,215	733	482	858	425	433
June 23.....	4,400	2,472	1,928	1,208	731	477	872	438	434
July 28.....	4,437	2,496	1,941	1,210	728	482	860	421	439
Aug. 25.....	4,485	2,538	1,947	1,205	716	489	850	410	440
Sept. 22.....	4,486	2,543	1,943	1,206	719	487	858	421	437
Oct. 27.....	4,452	2,505	1,947	1,222	732	490	868	433	435
Nov. 24.....	4,425	2,474	1,951	1,216	726	490	874	441	433
Dec. 29.....	4,387	2,449	1,938	1,215	737	478	858	424	434
1927									
Jan. 26.....	4,342	2,416	1,926	1,228	729	499	851	419	432
Feb. 23.....	4,413	2,475	1,938	1,239	730	509	860	425	435
Mar. 23.....	4,435	2,493	1,942	1,241	727	514	855	425	430
Apr. 27.....	4,454	2,497	1,957	1,245	730	515	837	406	431
May 25.....	4,530	2,551	1,979	1,245	724	521	831	400	431
June 22.....	4,536	2,517	2,019	1,236	727	509	843	410	433
July 27.....	4,526	2,502	2,024	1,237	722	515	840	409	431
Aug. 24.....	4,614	2,573	2,041	1,233	713	520	840	406	434
Sept. 28.....	4,584	2,538	2,046	1,236	717	519	879	446	433
Oct. 26.....	4,640	2,574	2,066	1,258	736	522	906	466	440
Nov. 9.....	4,622	2,556	2,066	1,276	754	522	933	490	443
Dec. 7.....	4,740	2,608	2,132	1,301	781	520	930	481	449

No. 87.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS, 1923-1927—Continued

[In millions of dollars]

Date	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Kansas City district			Dallas district			San Francisco district		
1923									
Apr. 25.....	1,092	800	292	665	527	138	2,223	1,183	1,040
May 23.....	1,078	783	295	654	514	140	2,238	1,228	1,010
June 27.....	1,084	784	300	637	496	141	2,230	1,219	1,011
July 25.....	1,076	772	304	626	486	140	2,162	1,219	943
Aug. 29.....	1,084	779	305	640	501	139	2,178	1,236	942
Sept. 26.....	1,070	769	301	713	574	139	2,212	1,251	961
Oct. 24.....	1,053	752	301	770	630	140	2,232	1,279	953
Nov. 23.....	1,039	741	298	798	654	144	2,261	1,291	970
Dec. 26.....	1,039	748	291	792	647	145	2,258	1,266	992
1924									
Jan. 23.....	1,033	739	294	776	625	151	2,255	1,254	1,001
Feb. 27.....	1,031	739	292	751	594	157	2,262	1,242	1,020
Mar. 26.....	1,032	739	293	724	569	155	2,243	1,217	1,026
Apr. 23.....	1,013	719	294	706	549	157	2,262	1,223	1,039
May 28.....	1,018	721	297	677	523	154	2,251	1,212	1,039
June 25.....	1,026	728	298	670	513	157	2,258	1,206	1,052
July 23.....	1,028	730	298	661	503	158	2,280	1,218	1,062
Aug. 27.....	1,057	757	300	670	510	160	2,296	1,248	1,048
Sept. 24.....	1,086	786	300	722	562	160	2,353	1,278	1,075
Oct. 29.....	1,129	830	299	770	610	160	2,427	1,321	1,106
Nov. 25.....	1,148	848	300	801	642	159	2,451	1,323	1,128
Dec. 24.....	1,155	859	296	828	670	158	2,462	1,311	1,151
1925									
Jan. 28.....	1,162	861	301	822	661	161	2,462	1,291	1,171
Feb. 25.....	1,175	872	303	847	680	167	2,474	1,290	1,184
Mar. 25.....	1,179	873	306	827	663	164	2,477	1,236	1,241
Apr. 22.....	1,146	839	307	802	636	166	2,494	1,251	1,243
May 27.....	1,134	824	310	772	606	166	2,482	1,230	1,252
June 24.....	1,147	837	310	756	589	167	2,508	1,240	1,268
July 29.....	1,176	865	311	750	581	169	2,528	1,250	1,278
Aug. 26.....	1,199	884	315	759	591	168	2,550	1,271	1,279
Sept. 23.....	1,179	868	311	802	633	169	2,566	1,283	1,283
Oct. 28.....	1,165	838	327	834	667	167	2,625	1,315	1,310
Nov. 25.....	1,170	856	314	842	675	167	2,667	1,339	1,328
Dec. 23.....	1,177	871	306	832	669	163	2,637	1,335	1,302
1926									
Jan. 27.....	1,176	862	314	827	660	167	2,635	1,312	1,323
Feb. 24.....	1,178	863	315	825	654	171	2,635	1,295	1,340
Mar. 24.....	1,161	842	319	806	637	169	2,616	1,259	1,357
Apr. 28.....	1,148	827	321	772	606	166	2,610	1,250	1,360
May 25.....	1,175	853	322	763	598	165	2,640	1,264	1,376
June 23.....	1,173	852	321	755	588	167	2,645	1,266	1,379
July 28.....	1,212	890	322	755	590	165	2,642	1,259	1,383
Aug. 25.....	1,215	891	324	749	584	165	2,673	1,297	1,376
Sept. 22.....	1,203	878	325	779	613	166	2,744	1,315	1,429
Oct. 27.....	1,202	875	327	792	627	165	2,750	1,322	1,428
Nov. 24.....	1,187	864	323	802	636	166	2,769	1,343	1,426
Dec. 29.....	1,185	869	316	794	632	162	2,792	1,336	1,456
1927									
Jan. 26.....	1,184	861	323	800	633	167	2,783	1,298	1,485
Feb. 23.....	1,197	873	324	828	651	177	2,902	1,326	1,576
Mar. 23.....	1,202	875	327	821	645	176	2,875	1,299	1,576
Apr. 27.....	1,182	854	328	809	633	176	2,870	1,312	1,558
May 25.....	1,170	839	331	792	613	179	2,905	1,315	1,590
June 22.....	1,176	846	330	788	607	181	2,881	1,304	1,577
July 27.....	1,196	861	335	781	603	178	2,856	1,310	1,546
Aug. 24.....	1,210	871	339	795	612	183	2,880	1,330	1,550
Sept. 28.....	1,193	852	341	851	668	183	2,917	1,343	1,574
Oct. 25.....	1,206	865	341	884	699	185	2,932	1,366	1,566
Nov. 9.....	1,215	873	342	907	722	185	2,982	1,398	1,584
Dec. 7.....	1,236	891	345	915	729	186	3,031	1,425	1,606

NOTE.—Certain of the figures for 1923-1926 have been revised.

No. 88.—ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, 1927

[In millions of dollars. For figures by States, see Bulletin for December, 1927]

Federal reserve district and date	Net demand plus time deposits				Net demand deposits				Time deposits			
	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over
Boston:												
Jan. 26.....	114	160	419	1,563	48	73	214	1,049	66	87	205	514
Feb. 23.....	113	160	421	1,541	46	72	212	1,029	67	88	209	512
Mar. 23.....	113	161	423	1,552	45	72	211	1,029	68	89	212	523
Apr. 27.....	115	164	432	1,574	47	74	218	1,051	68	90	214	523
May 25.....	116	164	434	1,588	47	73	218	1,057	69	91	216	531
June 22.....	116	164	432	1,599	47	73	218	1,059	69	91	214	540
July 27.....	120	168	436	1,634	50	76	216	1,074	70	92	220	560
Aug. 24.....	123	170	436	1,631	53	77	214	1,067	70	93	222	564
Sept. 28.....	125	177	442	1,658	54	80	217	1,075	71	94	225	583
Oct. 26.....	125	176	449	1,688	54	82	226	1,112	71	94	223	576
Nov. 9.....	125	178	439	1,706	53	83	221	1,120	72	95	218	586
Dec. 7.....	124	177	434	1,707	52	82	218	1,116	72	95	216	591
New York:												
Jan. 26.....	549	301	782	7,295	201	120	310	5,774	348	181	472	1,521
Feb. 23.....	547	301	787	7,200	198	119	309	5,655	349	182	478	1,545
Mar. 23.....	563	304	794	7,469	197	120	309	5,911	366	184	485	1,558
Apr. 27.....	561	310	803	7,535	202	125	315	5,951	359	185	488	1,584
May 25.....	574	304	811	7,651	208	122	318	6,064	366	182	493	1,587
June 22.....	573	312	812	7,757	206	124	315	6,127	367	188	497	1,630
July 27.....	591	320	823	7,759	216	128	320	6,111	375	192	503	1,648
Aug. 24.....	593	324	825	7,587	221	131	318	5,933	372	193	507	1,654
Sept. 28.....	587	324	836	7,694	214	129	323	6,020	373	195	513	1,674
Oct. 26.....	601	326	856	7,813	218	130	335	6,112	383	196	521	1,701
Nov. 9.....	608	328	858	7,943	221	131	336	6,209	387	197	522	1,734
Dec. 7.....	606	328	857	8,163	218	131	335	6,441	388	197	522	1,722
Philadelphia:												
Jan. 26.....	410	212	402	1,147	139	73	154	845	271	139	248	302
Feb. 23.....	413	214	403	1,157	140	74	152	848	273	140	251	309
Mar. 23.....	416	214	406	1,141	141	73	154	833	275	141	252	308
Apr. 27.....	418	214	409	1,140	140	72	154	828	278	142	255	312
May 25.....	418	214	412	1,133	140	72	155	823	278	142	257	310
June 22.....	422	213	415	1,117	141	71	154	812	281	142	261	305
July 27.....	424	214	419	1,123	140	71	154	808	284	143	265	315
Aug. 24.....	432	216	421	1,132	144	72	154	825	288	144	267	307
Sept. 28.....	434	218	430	1,161	148	74	159	839	286	144	271	322
Oct. 26.....	435	220	429	1,161	147	75	156	837	288	145	273	324
Nov. 9.....	440	222	433	1,158	148	76	160	835	292	146	273	323
Dec. 7.....	436	222	432	1,170	148	76	160	841	288	146	272	329
Cleveland:												
Jan. 26.....	349	278	413	1,901	142	124	194	1,040	207	154	219	861
Feb. 23.....	350	283	414	1,909	143	128	196	1,044	207	155	218	865
Mar. 23.....	354	283	416	1,994	142	126	192	1,105	212	157	224	889
Apr. 27.....	353	281	422	1,994	141	124	197	1,053	212	157	225	941
May 25.....	359	283	423	2,010	140	125	196	1,060	219	158	227	950
June 22.....	352	288	426	2,017	140	130	196	1,110	212	158	230	907
July 27.....	357	292	429	2,028	145	134	203	1,092	212	158	226	936
Aug. 24.....	354	295	440	2,037	145	133	207	1,087	209	162	233	950
Sept. 28.....	353	296	437	2,022	145	133	202	1,055	208	163	235	967
Oct. 26.....	351	292	438	2,004	143	129	202	1,051	208	163	236	953
Nov. 9.....	353	287	438	1,988	143	125	201	1,059	210	162	237	929
Dec. 7.....	354	293	439	2,026	141	128	201	1,097	213	165	238	929
Richmond:												
Jan. 26.....	239	157	321	451	95	66	173	297	144	91	148	154
Feb. 23.....	238	156	317	446	95	65	169	291	143	91	148	155
Mar. 23.....	239	157	318	440	94	65	171	283	145	92	147	157
Apr. 27.....	235	158	318	446	92	64	169	283	143	94	149	163
May 25.....	236	158	322	444	92	64	171	280	144	94	151	164
June 22.....	236	161	322	450	92	66	171	284	144	95	151	166
July 27.....	240	160	332	474	93	64	172	305	147	96	160	169
Aug. 24.....	241	159	330	472	93	63	169	300	148	96	161	172
Sept. 28.....	246	165	336	465	97	68	175	296	149	97	161	169
Oct. 26.....	251	168	342	463	101	71	180	287	150	97	162	176
Nov. 9.....	254	173	346	470	104	75	183	294	150	98	163	176
Dec. 7.....	255	175	351	474	103	75	185	300	152	100	166	174
Atlanta:												
Jan. 26.....	145	153	405	376	84	85	226	241	61	68	179	135
Feb. 23.....	147	155	405	382	85	86	225	241	62	69	180	141
Mar. 23.....	146	152	400	374	84	82	220	232	62	70	180	142
Apr. 27.....	143	150	400	378	81	79	219	236	62	71	181	142
May 25.....	141	146	403	372	78	75	219	228	63	71	184	144
June 22.....	138	146	395	370	75	73	211	228	63	71	184	142
July 27.....	137	141	387	371	73	72	202	228	64	69	185	143
Aug. 24.....	138	139	387	372	75	71	203	231	63	68	184	141
Sept. 28.....	148	140	390	379	83	73	206	237	65	67	184	142
Oct. 26.....	149	142	389	392	85	74	206	242	64	68	183	150
Nov. 9.....	150	144	390	394	86	75	207	244	64	69	183	150
Dec. 7.....	148	143	394	402	85	75	211	251	63	68	183	151

No. 88.—ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, 1927—Continued

[In millions of dollars]

Federal reserve district and date	Net demand plus time deposits				Net demand deposits				Time deposits			
	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Under 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over
Chicago:												
Jan. 26	435	299	798	2,810	184	125	384	1,723	251	174	414	1,087
Feb. 23	439	301	814	2,859	191	127	397	1,761	248	174	417	1,098
Mar. 23	439	306	822	2,807	191	131	404	1,767	248	175	418	1,100
Apr. 27	439	311	834	2,871	191	135	409	1,763	248	176	425	1,108
May 25	440	311	832	2,947	191	133	406	1,821	249	178	426	1,126
June 22	442	313	834	2,947	191	133	406	1,787	251	180	428	1,160
July 27	440	314	829	2,943	187	132	399	1,784	253	182	430	1,159
Aug. 24	443	314	833	3,024	189	131	400	1,854	254	183	433	1,170
Sept. 28	442	316	838	2,987	188	133	399	1,818	254	183	439	1,169
Oct. 26	439	316	844	3,042	184	131	402	1,858	255	185	442	1,184
Nov. 9	436	318	848	3,020	183	132	404	1,837	253	186	444	1,183
Dec. 7	438	320	844	3,139	181	132	399	1,896	257	188	445	1,243
St. Louis:												
Jan. 26	196	124	177	731	106	71	97	456	90	53	80	275
Feb. 23	197	128	177	739	106	73	95	457	91	55	82	282
Mar. 23	197	129	178	738	106	74	96	452	91	55	82	286
Apr. 27	198	131	177	738	107	75	95	453	91	56	82	285
May 25	200	131	182	733	108	75	99	443	92	56	83	290
June 22	192	129	182	732	102	73	98	453	90	56	84	279
July 27	190	127	185	735	100	70	100	452	90	57	85	283
Aug. 24	190	125	184	734	100	68	99	447	90	57	85	287
Sept. 28	193	127	181	735	103	69	97	448	90	58	84	287
Oct. 26	194	129	185	751	104	71	100	461	90	58	85	290
Nov. 9	195	132	186	763	105	74	101	474	90	58	85	289
Dec. 7	198	132	187	783	107	74	101	499	91	58	86	284
Minneapolis:												
Jan. 26	258	183	145	265	100	78	72	169	158	105	73	96
Feb. 23	263	183	146	268	102	77	73	173	161	106	73	95
Mar. 23	257	183	147	267	101	78	74	172	156	105	73	95
Apr. 27	254	180	146	257	98	74	72	161	156	106	74	96
May 25	249	178	147	257	96	74	72	158	153	104	75	99
June 22	250	182	153	258	97	76	78	159	153	106	75	99
July 27	248	182	154	256	95	77	79	159	153	105	75	97
Aug. 24	248	182	152	260	95	76	76	160	153	106	76	100
Sept. 28	257	186	155	281	106	80	78	182	151	106	77	99
Oct. 26	260	190	158	296	109	84	80	192	151	106	78	104
Nov. 9	262	195	165	311	111	88	86	204	151	107	79	107
Dec. 7	260	196	165	309	109	87	85	200	151	109	80	109
Kansas City:												
Jan. 26	294	181	311	398	200	121	230	310	94	60	81	88
Feb. 23	296	179	325	398	202	119	244	309	94	60	81	89
Mar. 23	295	179	329	399	201	119	246	309	94	60	83	90
Apr. 27	290	180	322	391	196	119	236	303	94	61	86	88
May 25	285	177	316	397	191	116	229	303	94	61	87	88
June 22	286	179	314	397	191	118	229	309	95	61	86	88
July 27	290	178	320	407	194	117	232	317	96	61	88	90
Aug. 24	291	180	322	417	195	118	233	325	96	62	89	92
Sept. 28	291	181	321	399	196	119	221	306	95	62	90	93
Oct. 26	302	186	319	399	207	124	228	306	95	62	91	93
Nov. 9	307	186	321	402	212	123	229	309	95	63	92	93
Dec. 7	312	189	325	409	216	126	232	316	96	63	93	93
Dallas:												
Jan. 26	201	126	183	290	183	100	131	219	18	26	52	71
Feb. 23	205	130	182	311	187	103	127	234	18	27	55	77
Mar. 23	198	127	188	308	179	100	131	235	19	27	57	73
Apr. 27	193	125	185	305	174	98	129	232	19	27	56	73
May 25	190	124	182	298	170	96	125	223	20	28	57	75
June 22	188	124	176	299	168	96	120	223	20	28	56	76
July 27	187	123	178	294	167	95	120	221	20	28	58	73
Aug. 24	190	126	177	302	170	97	120	225	20	29	57	77
Sept. 28	219	134	185	313	199	105	128	236	20	29	57	77
Oct. 26	234	139	188	324	214	109	130	246	20	30	58	78
Nov. 9	241	141	191	334	222	111	133	255	19	30	58	79
Dec. 7	243	141	194	338	224	111	136	258	19	30	58	80
San Francisco:												
Jan. 26	266	137	248	2,132	152	79	147	920	114	58	101	1,212
Feb. 23	258	131	250	2,263	148	75	148	955	110	56	102	1,308
Mar. 23	255	131	248	2,240	146	75	145	932	109	56	103	1,308
Apr. 27	256	129	248	2,238	147	74	145	947	109	55	103	1,291
May 25	256	135	248	2,266	147	78	145	945	109	57	103	1,321
June 22	259	136	236	2,251	149	78	140	938	110	58	96	1,313
July 27	261	135	238	2,222	150	76	142	942	111	59	96	1,280
Aug. 24	263	137	239	2,241	153	77	143	957	110	60	96	1,284
Sept. 28	268	143	249	2,257	158	83	148	954	110	60	101	1,303
Oct. 26	273	144	241	2,275	161	83	144	979	112	61	97	1,296
Nov. 9	277	149	248	2,307	165	87	150	995	112	62	98	1,312
Dec. 7	278	149	246	2,357	166	87	149	1,023	112	62	97	1,354

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No. 89.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1923-1927

(Monthly averages of daily figures. In millions of dollars)

	Federal Reserve District											
Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1923												
January.....	128.3	718.5	114.0	158.3	63.4	57.4	276.4	74.3	50.3	83.6	54.2	139.5
February.....	124.5	714.4	111.8	155.9	61.2	56.6	277.6	72.6	49.1	84.0	54.2	139.0
March.....	122.0	691.2	112.7	156.9	61.5	56.1	276.6	72.4	49.4	84.2	52.9	138.1
April.....	124.3	686.3	114.5	158.5	59.9	55.4	276.3	71.7	48.9	82.9	50.5	139.5
May.....	125.4	685.5	114.2	159.1	60.1	55.5	281.3	71.5	47.1	80.7	49.2	144.2
June.....	125.5	688.8	112.9	159.2	58.6	54.9	277.0	70.2	47.0	80.2	47.3	145.2
July.....	126.9	689.8	114.4	160.2	59.7	53.9	277.3	69.1	46.5	80.2	45.3	143.4
August.....	125.1	664.9	114.8	160.3	59.2	52.4	274.5	68.8	45.6	80.5	44.9	143.7
September.....	125.1	672.6	115.0	160.6	59.5	51.4	275.3	67.0	46.3	79.8	50.2	144.6
October.....	129.4	683.1	115.3	159.1	61.3	51.6	271.1	66.0	47.1	77.6	55.9	146.7
November.....	127.9	688.0	115.1	156.7	62.7	53.4	271.7	66.9	48.2	76.1	59.2	149.4
December.....	125.3	690.9	115.0	156.3	62.8	54.8	272.6	69.4	47.9	77.0	60.7	149.1
1924												
January.....	127.7	707.3	115.1	159.7	65.0	57.1	275.9	70.7	47.4	76.8	59.1	148.9
February.....	125.0	701.4	114.1	158.9	62.7	56.3	276.7	70.6	46.8	76.2	57.7	145.9
March.....	123.8	725.3	113.1	160.0	61.1	56.6	280.5	70.1	48.4	77.3	54.7	144.4
April.....	125.9	717.9	113.8	157.6	61.0	56.7	280.1	70.5	47.7	75.9	52.6	145.4
May.....	127.4	730.7	115.3	159.9	59.9	55.6	286.9	70.2	45.7	75.1	50.4	145.0
June.....	130.6	789.1	118.2	162.8	60.8	55.3	295.7	71.0	47.4	75.2	49.4	145.0
July.....	136.3	810.6	121.0	168.1	61.4	54.9	300.5	71.8	46.5	77.9	48.1	149.1
August.....	135.4	822.0	121.8	171.9	61.9	54.6	309.2	70.8	46.6	79.3	47.5	150.9
September.....	136.4	843.2	124.8	173.7	62.5	56.6	315.8	72.1	48.9	81.1	51.7	153.3
October.....	139.7	840.2	126.1	174.1	63.3	57.7	315.4	73.3	53.0	84.0	55.9	158.1
November.....	139.1	846.8	127.9	174.5	64.4	59.6	310.1	76.0	57.6	87.5	60.0	161.1
December.....	135.6	866.8	126.0	173.0	64.7	61.6	309.6	77.3	57.5	87.9	61.5	160.2
1925												
January.....	138.8	855.4	128.5	174.9	66.6	64.9	314.3	80.3	56.5	89.4	64.3	160.2
February.....	135.5	828.7	126.2	175.2	66.0	64.9	313.2	80.6	55.4	89.5	65.2	158.3
March.....	133.9	816.3	126.1	173.3	64.4	66.5	311.3	79.4	55.9	90.2	64.4	155.9
April.....	133.9	816.7	127.3	172.6	63.7	67.2	307.9	77.0	53.2	87.4	61.3	155.0
May.....	136.1	822.2	128.4	171.9	63.7	67.4	316.8	76.6	50.9	85.5	58.6	153.9
June.....	138.7	822.3	128.9	174.8	62.8	68.0	317.7	76.4	52.7	86.7	57.6	154.7
July.....	141.7	825.8	129.6	178.1	64.7	68.3	322.0	76.0	51.7	89.3	56.3	156.8
August.....	141.1	816.0	129.2	177.1	64.3	71.7	323.3	75.2	50.8	90.3	55.6	157.0
September.....	141.6	814.1	130.4	175.7	65.5	76.0	322.8	76.1	52.6	88.7	59.0	158.7
October.....	146.5	833.4	132.7	176.4	67.4	79.6	324.6	78.7	52.5	87.6	61.7	162.0
November.....	146.5	845.4	132.2	174.7	68.4	81.1	324.0	79.6	53.8	87.5	62.9	165.4
December.....	143.4	848.2	132.8	172.2	67.8	79.7	320.6	81.5	53.9	89.4	63.2	165.7
1926												
January.....	145.2	854.3	135.3	174.2	68.2	80.4	322.8	84.0	53.6	89.6	63.2	165.1
February.....	142.1	837.7	131.6	177.6	68.0	78.8	322.4	81.9	52.5	89.1	62.8	163.8
March.....	140.8	843.2	131.0	175.5	66.7	78.4	322.1	80.7	52.5	87.4	60.9	158.5
April.....	142.9	834.4	133.9	175.3	66.0	75.1	318.5	80.6	51.3	86.2	59.4	159.7
May.....	143.9	839.1	134.8	178.5	66.3	73.2	326.7	81.5	50.4	86.9	58.0	160.2
June.....	144.4	848.6	134.3	179.2	65.5	71.7	326.7	80.3	50.7	87.4	56.6	160.7
July.....	146.2	841.2	135.0	182.1	67.8	70.9	330.3	81.1	49.9	90.7	56.2	160.3
August.....	143.6	830.4	133.8	184.9	67.0	70.1	334.5	79.7	48.1	91.7	55.9	161.2
September.....	145.1	835.9	134.7	184.3	67.0	68.9	334.3	79.4	48.8	90.8	56.5	165.5
October.....	149.8	835.2	136.0	182.4	67.8	70.1	331.3	80.9	50.0	89.6	59.0	166.8
November.....	150.2	835.2	136.2	179.8	68.7	68.7	326.7	80.1	51.3	89.1	59.6	168.8
December.....	145.5	850.8	135.7	176.5	67.9	67.9	323.8	80.4	50.7	88.9	60.8	169.2
1927												
January.....	146.1	864.3	139.0	178.6	70.1	70.5	324.6	81.4	50.6	88.9	60.7	168.1
February.....	144.5	838.3	136.7	179.9	69.3	69.8	324.6	81.2	49.2	89.1	62.4	167.1
March.....	144.1	856.6	136.9	185.7	68.8	69.5	325.1	81.4	50.3	89.6	62.2	169.7
April.....	145.6	863.3	137.4	184.7	68.3	69.4	328.0	81.6	48.9	89.0	60.9	171.3
May.....	147.0	875.3	136.1	185.2	68.8	68.4	335.1	81.1	47.7	87.4	59.7	171.3
June.....	147.9	913.3	135.8	187.2	69.5	67.1	334.5	80.8	48.5	87.2	58.5	170.5
July.....	151.1	894.8	136.4	187.1	71.6	66.7	333.9	81.0	49.1	88.8	58.8	169.6
August.....	150.2	880.9	136.8	189.3	72.0	65.6	341.2	80.0	48.3	89.9	58.3	170.5
September.....	151.0	888.7	138.6	187.4	72.1	67.6	339.7	80.1	51.0	88.9	61.7	173.8
October.....	155.0	895.9	139.4	187.4	71.8	68.5	343.0	82.5	54.0	88.8	64.8	174.9
November.....	157.4	922.5	139.8	188.5	74.1	68.6	342.5	85.3	56.3	91.0	67.7	179.3
December.....	155.1	944.9	138.7	186.3	73.5	69.3	347.2	86.3	55.2	91.3	69.0	182.3

**No. 90.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS,
BY MONTHS, 1923-1927**

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1923												
January	45.2	188.1	43.6	28.9	42.3	23.5	65.3	17.6	19.4	23.0	16.1	35.9
February	57.6	242.5	56.7	27.0	40.8	18.6	58.0	15.8	18.1	17.7	16.3	41.8
March	50.6	204.5	57.2	34.6	46.2	19.2	86.2	22.8	17.9	22.1	18.2	49.0
April	47.6	185.4	56.7	44.0	55.9	22.7	91.0	27.7	20.2	27.3	21.5	60.0
May	42.6	177.2	62.6	54.7	62.5	29.4	89.8	32.6	24.8	39.3	26.8	66.2
June	50.6	163.9	70.5	57.3	65.2	34.2	88.2	42.3	27.0	47.2	31.9	65.9
July	52.5	207.6	71.2	67.6	66.8	39.7	85.6	46.8	29.3	48.2	40.0	81.7
August	56.8	197.8	64.6	57.8	68.9	44.2	75.6	51.3	28.4	40.9	47.3	77.8
September	63.6	191.5	60.7	54.6	75.4	59.0	81.2	65.9	29.3	41.6	38.7	86.3
October	47.2	192.0	59.0	61.8	72.9	79.2	108.9	72.3	29.1	52.9	24.1	75.8
November	50.1	154.4	55.9	65.5	61.6	83.9	101.7	69.8	23.4	59.7	17.4	58.2
December	67.7	146.1	59.3	65.1	55.5	76.0	99.1	58.5	21.7	56.8	12.9	56.1
1924												
January	34.3	121.0	45.3	42.5	47.4	53.4	71.3	45.4	18.2	42.4	9.6	49.7
February	31.0	122.3	40.8	37.0	47.0	42.0	57.2	37.0	16.0	31.3	9.4	45.3
March	27.5	79.8	41.9	38.2	54.6	46.2	58.9	34.6	14.6	25.2	9.8	48.2
April	23.4	87.6	40.5	49.7	59.3	43.8	60.6	33.3	14.9	24.3	11.8	45.2
May	17.9	62.3	32.9	43.8	55.8	41.1	57.5	27.3	16.5	24.8	14.2	41.3
June	17.1	41.5	30.1	35.7	50.7	38.5	48.8	24.1	15.0	23.8	15.9	33.5
July	11.2	45.5	25.6	21.0	47.2	30.6	41.7	19.7	14.8	16.9	18.3	25.8
August	11.7	31.9	21.3	16.9	35.1	30.4	34.8	18.9	14.2	12.6	22.4	19.6
September	10.1	40.5	19.2	19.8	36.9	27.4	29.5	22.2	12.2	10.3	17.8	16.8
October	6.9	44.9	18.6	21.3	35.5	25.4	29.2	21.9	7.8	7.7	7.9	13.8
November	13.0	38.6	22.9	26.4	30.8	22.5	32.4	15.9	5.4	6.5	4.0	10.6
December	21.4	75.5	36.8	40.3	28.8	20.9	39.9	12.0	5.1	5.7	3.6	11.7
1925												
January	19.7	76.1	26.1	34.8	26.9	14.7	36.0	8.8	4.7	5.0	3.0	11.7
February	19.7	147.4	30.4	33.1	25.4	12.4	32.0	9.3	4.3	5.0	2.3	17.2
March	30.3	153.3	37.1	40.2	33.3	16.2	35.0	10.2	4.1	4.5	2.1	25.4
April	34.2	119.3	38.2	40.3	41.4	19.4	50.0	15.3	5.2	6.9	2.3	31.6
May	28.7	105.3	37.6	39.6	47.7	20.5	49.6	18.5	6.2	7.7	4.3	32.6
June	35.5	125.6	40.6	42.9	49.1	22.9	45.5	20.0	5.1	7.4	6.1	36.9
July	33.6	144.5	45.9	46.1	50.8	23.7	52.1	21.1	6.1	7.2	8.5	42.9
August	36.5	168.0	49.4	56.6	50.5	31.2	52.0	27.6	8.8	7.6	10.4	46.3
September	29.3	204.4	49.1	62.9	53.6	30.8	50.2	34.9	6.9	8.5	9.2	54.3
October	42.5	195.5	53.4	74.1	48.2	26.8	68.8	31.1	6.2	11.8	8.0	55.8
November	38.0	168.0	53.4	76.0	42.3	24.5	70.2	29.2	5.7	18.5	9.6	60.5
December	51.6	207.0	59.4	88.1	45.7	30.3	93.4	24.7	5.8	18.2	9.7	57.0
1926												
January	31.9	163.2	48.2	59.2	38.0	27.0	80.1	19.7	4.7	15.5	7.5	31.1
February	38.8	180.2	56.2	42.7	38.3	26.6	66.9	20.8	6.4	17.1	5.8	25.3
March	35.2	140.8	59.9	56.6	43.6	40.0	75.5	26.1	6.7	17.5	6.6	50.3
April	28.5	129.2	53.3	56.2	45.1	44.4	75.3	28.2	6.4	19.0	7.4	46.7
May	27.1	136.8	49.7	52.1	46.6	35.2	56.3	26.7	6.9	20.1	9.8	47.2
June	24.8	117.8	49.2	44.0	47.4	38.4	52.5	28.5	5.3	18.5	11.9	37.7
July	34.5	166.0	48.1	37.2	41.8	42.0	60.9	30.6	7.6	16.2	16.1	48.0
August	36.7	163.3	45.9	33.7	44.9	47.6	54.6	35.2	13.1	12.7	20.1	48.2
September	45.5	182.4	46.2	45.0	46.4	55.3	67.7	43.5	11.2	13.5	25.0	60.0
October	42.2	164.6	49.9	70.4	45.7	55.7	89.2	42.2	11.1	12.5	19.5	62.7
November	38.0	134.9	43.8	75.6	35.5	50.5	105.7	37.5	8.6	16.9	17.2	54.1
December	55.7	154.6	60.8	90.1	29.6	47.6	119.2	37.8	5.1	13.7	10.3	47.3
1927												
January	33.4	118.3	43.7	61.5	22.5	34.2	90.2	19.1	4.1	10.4	5.4	37.8
February	29.0	91.2	35.7	38.9	23.4	26.8	78.5	14.6	4.0	9.3	3.1	38.6
March	35.8	112.2	41.0	31.7	22.1	31.7	71.1	14.4	4.5	8.6	3.2	48.3
April	23.2	121.6	43.7	53.9	22.5	34.1	56.3	16.2	6.1	11.9	4.4	53.3
May	37.1	137.8	45.8	43.6	25.5	34.6	52.7	24.0	6.7	17.3	4.7	43.1
June	33.8	91.9	45.2	41.8	22.4	32.6	63.9	26.3	6.5	16.5	6.2	41.4
July	29.7	122.9	46.8	35.4	21.8	36.3	59.7	29.8	6.0	12.5	7.4	45.8
August	29.9	118.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	46.1
September	28.4	142.4	38.2	34.8	26.3	31.1	31.4	28.0	4.4	10.7	11.0	35.6
October	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4

Back figures—See Table 55, p. 135.

CONDITION OF ALL MEM

No. 91.—ALL MEMBER BANKS—TOTAL LOANS

[In millions]

State	1923				1924				1925	
	Apr. 3	June 30	Sept. 14	Dec. 31	Mar. 31	June 30	Oct. 10	Dec. 31	Apr. 6	June 30
United States.....	26, 141. 2	26, 507. 5	26, 319. 3	26, 486. 9	26, 663. 4	27, 166. 6	28, 311. 0	28, 745. 7	29, 045. 6	29, 518. 4
New England:										
Maine.....	135. 0	139. 4	140. 7	140. 4	141. 2	142. 2	144. 9	146. 3	150. 1	150. 6
New Hampshire.....	57. 6	58. 3	58. 9	58. 8	59. 3	58. 3	59. 1	59. 9	61. 3	63. 2
Vermont.....	50. 1	51. 5	51. 8	52. 2	51. 6	52. 9	53. 6	53. 7	54. 1	55. 4
Massachusetts.....	1, 309. 6	1, 356. 4	1, 365. 1	1, 336. 5	1, 317. 8	1, 353. 2	1, 440. 5	1, 418. 6	1, 445. 5	1, 494. 6
Rhode Island.....	242. 9	247. 3	252. 0	249. 3	254. 0	259. 2	271. 9	273. 4	279. 0	284. 3
Connecticut.....	223. 5	230. 2	228. 7	231. 8	235. 2	229. 7	235. 2	227. 2	231. 2	232. 8
Middle Atlantic:										
New York.....	6, 686. 2	6, 694. 8	6, 484. 8	6, 668. 1	6, 749. 7	7, 209. 6	7, 584. 0	7, 744. 1	7, 563. 8	7, 762. 7
New Jersey.....	896. 6	931. 5	947. 3	969. 3	977. 4	1, 006. 1	1, 035. 6	1, 077. 2	1, 099. 3	1, 150. 5
Pennsylvania.....	2, 700. 9	2, 790. 4	2, 766. 5	2, 769. 9	2, 825. 1	2, 897. 1	3, 027. 7	3, 073. 0	3, 138. 5	3, 156. 4
East North Central:										
Ohio.....	1, 510. 2	1, 560. 2	1, 577. 7	1, 556. 6	1, 586. 5	1, 601. 0	1, 667. 5	1, 626. 8	1, 692. 3	1, 720. 9
Indiana.....	358. 5	370. 9	366. 8	364. 0	354. 2	359. 9	354. 5	362. 3	360. 9	371. 4
Illinois.....	2, 043. 5	2, 032. 2	2, 021. 5	2, 023. 8	2, 022. 5	2, 094. 9	2, 270. 1	2, 233. 0	2, 211. 3	2, 269. 0
Michigan.....	975. 4	1, 009. 1	1, 016. 5	1, 015. 4	1, 055. 9	1, 066. 4	1, 102. 1	1, 124. 5	1, 175. 1	1, 232. 5
Wisconsin.....	406. 2	403. 1	398. 0	398. 6	415. 9	410. 2	411. 4	413. 5	436. 1	433. 8
West North Central:										
Minnesota.....	512. 8	510. 2	515. 0	506. 0	517. 3	491. 4	533. 2	560. 2	546. 6	533. 2
Iowa.....	428. 6	428. 9	429. 5	430. 6	428. 3	416. 2	419. 8	415. 3	427. 8	413. 6
Missouri.....	757. 9	755. 0	761. 6	752. 4	749. 4	739. 2	781. 8	821. 5	838. 5	815. 1
North Dakota.....	80. 3	80. 4	79. 2	75. 9	74. 3	71. 5	71. 3	77. 3	81. 7	78. 8
South Dakota.....	93. 2	94. 0	85. 9	83. 3	70. 0	69. 1	69. 4	72. 1	72. 9	71. 5
Nebraska.....	198. 9	201. 1	199. 9	196. 9	184. 4	176. 5	180. 9	182. 5	190. 3	187. 6
Kansas.....	171. 7	176. 3	175. 2	168. 8	162. 3	161. 8	159. 2	168. 9	174. 5	180. 6
South Atlantic:										
Delaware.....	41. 7	43. 9	47. 9	46. 9	48. 2	49. 7	52. 4	51. 7	54. 2	52. 9
Maryland.....	255. 6	258. 6	262. 0	259. 7	263. 3	260. 9	281. 0	275. 5	283. 3	296. 8
Dist. of Col.....	102. 4	101. 9	103. 7	104. 3	101. 7	101. 0	104. 9	109. 5	112. 8	113. 2
Virginia.....	350. 4	354. 9	358. 0	360. 4	358. 8	356. 3	352. 1	356. 6	366. 1	363. 3
West Virginia.....	192. 4	199. 1	198. 7	202. 7	204. 0	190. 8	197. 3	198. 4	194. 6	194. 7
North Carolina.....	184. 1	184. 3	185. 5	191. 7	197. 6	190. 9	196. 1	197. 5	206. 0	203. 6
South Carolina.....	116. 5	117. 6	117. 0	121. 2	122. 2	117. 9	117. 9	118. 0	115. 4	115. 3
Georgia.....	239. 9	243. 2	243. 6	254. 9	238. 9	237. 7	234. 9	237. 7	243. 3	242. 4
Florida.....	135. 9	133. 6	131. 6	138. 4	151. 3	144. 4	149. 8	169. 4	215. 8	244. 2
East South Central:										
Kentucky.....	263. 4	270. 9	267. 9	272. 1	266. 8	263. 6	260. 9	270. 0	274. 0	273. 1
Tennessee.....	226. 5	225. 6	232. 5	245. 4	238. 8	231. 6	230. 7	232. 4	236. 7	235. 9
Alabama.....	166. 3	164. 9	166. 1	176. 1	174. 1	170. 6	174. 1	180. 3	181. 4	180. 2
Mississippi.....	57. 8	58. 3	58. 5	60. 5	67. 1	67. 8	68. 5	67. 9	72. 1	73. 1
West South Central:										
Arkansas.....	112. 7	115. 3	115. 4	118. 0	115. 1	114. 9	121. 6	119. 7	121. 0	122. 0
Louisiana.....	223. 5	231. 0	232. 4	256. 2	241. 8	224. 8	234. 5	244. 9	248. 9	241. 1
Oklahoma.....	281. 9	284. 5	275. 0	263. 5	255. 5	253. 6	254. 7	254. 4	269. 7	273. 8
Texas.....	677. 0	653. 5	689. 2	724. 7	702. 6	656. 9	690. 2	721. 5	743. 7	723. 0
Mountain:										
Montana.....	104. 4	103. 7	102. 1	90. 7	77. 0	78. 1	80. 5	83. 9	86. 1	86. 9
Idaho.....	57. 8	58. 9	57. 9	57. 7	54. 3	53. 7	51. 1	53. 4	48. 1	49. 9
Wyoming.....	47. 9	48. 9	50. 0	47. 9	45. 7	43. 6	34. 0	30. 9	31. 2	31. 9
Colorado.....	213. 7	217. 1	218. 1	216. 2	213. 0	209. 4	216. 1	221. 5	222. 3	218. 6
New Mexico.....	35. 3	35. 3	34. 7	30. 5	21. 1	21. 8	20. 9	19. 9	20. 7	20. 2
Arizona.....	28. 5	28. 1	28. 4	29. 1	29. 1	27. 7	27. 4	28. 3	28. 3	28. 7
Utah.....	74. 8	76. 1	76. 3	74. 3	75. 3	75. 3	77. 3	79. 4	80. 6	78. 0
Nevada.....	12. 6	12. 6	12. 8	12. 8	12. 8	12. 8	13. 1	13. 1	13. 5	14. 0
Pacific:										
Washington.....	247. 2	253. 4	254. 3	254. 9	261. 7	255. 9	252. 4	257. 6	272. 4	271. 4
Oregon.....	183. 0	186. 1	192. 0	190. 3	189. 6	184. 3	187. 4	185. 3	189. 5	188. 5
California.....	1, 668. 1	1, 725. 0	1, 678. 9	1, 638. 0	1, 703. 7	1, 695. 1	1, 755. 5	1, 835. 5	1, 883. 6	1, 922. 9

¹ See notes 1, 2, and 3, Table 86.

BER BANKS, BY STATES

AND INVESTMENTS,¹ BY STATES, 1923-1927

of dollars]

1925		1926			1927				State
Sept. 28	Dec. 31	Apr. 12	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	
30,175.5	30,884.2	30,819.0	31,183.6	31,641.7	31,949.0	32,756.5	33,185.8	34,246.9	United States.
157.2	155.5	162.8	164.1	169.8	174.7	180.2	184.7	168.2	New England:
65.6	65.9	65.6	66.4	66.8	68.0	68.0	69.0	69.2	Maine.
56.6	56.8	58.0	59.3	61.7	61.9	63.6	65.0	65.6	New Hampshire.
1,538.7	1,582.7	1,579.9	1,612.3	1,602.8	1,595.0	1,662.4	1,704.4	1,700.5	Vermont.
294.2	304.1	307.9	306.8	316.1	321.4	326.0	329.9	333.5	Massachusetts.
242.0	247.2	252.2	254.6	264.9	271.9	293.8	303.7	306.0	Rhode Island.
									Connecticut.
7,812.7	8,250.5	7,974.7	8,220.5	8,512.5	8,430.9	8,923.1	8,897.2	9,673.9	Middle Atlantic:
1,193.4	1,228.1	1,249.8	1,277.0	1,347.3	1,356.8	1,392.7	1,430.8	1,472.2	New York.
3,219.6	3,235.5	3,318.2	3,342.2	3,398.9	3,502.4	3,486.1	3,538.6	3,554.8	New Jersey.
									Pennsylvania.
1,771.5	1,735.1	1,780.7	1,813.3	1,780.6	1,810.0	1,868.8	1,926.5	1,872.1	East North Central:
375.7	381.1	379.1	399.3	394.4	385.2	400.5	401.1	409.3	Ohio.
2,319.9	2,352.1	2,317.3	2,389.9	2,383.9	2,421.1	2,493.5	2,535.8	2,630.5	Indiana.
1,235.6	1,254.1	1,278.8	1,302.7	1,305.0	1,313.6	1,358.4	1,348.0	1,350.7	Illinois.
437.4	441.7	463.8	459.8	456.1	466.6	466.1	462.6	468.8	Michigan.
									Wisconsin.
537.5	533.8	524.9	522.0	516.9	515.9	509.5	532.3	541.1	West North Central:
414.9	399.9	408.7	387.9	359.0	362.7	357.8	362.4	361.0	Minnesota.
841.7	870.5	888.9	890.3	871.8	893.2	898.0	899.0	917.8	Iowa.
80.2	82.7	83.7	80.7	75.0	74.9	72.6	74.6	74.9	Missouri.
72.1	69.3	69.6	67.5	60.3	59.6	59.6	62.3	63.1	North Dakota.
185.8	188.2	189.9	178.9	172.0	173.1	167.2	173.3	176.4	South Dakota.
184.0	183.1	181.7	188.6	189.6	191.6	194.2	194.2	199.4	Nebraska.
									Kansas.
51.6	52.4	55.1	54.1	56.9	61.0	62.7	64.2	64.5	South Atlantic:
294.4	304.4	305.9	300.7	303.2	311.3	313.4	333.6	328.5	Delaware.
111.7	115.8	118.0	117.5	117.3	122.4	125.3	126.2	122.1	Maryland.
383.2	383.4	372.1	374.5	374.2	375.7	382.1	393.6	400.8	Dist. of Columbia.
194.1	198.7	197.9	196.8	198.4	198.9	202.9	202.1	201.2	Virginia.
210.3	205.5	216.9	211.5	202.2	203.1	208.7	220.4	222.7	West Virginia.
116.4	117.9	117.4	114.8	112.4	110.5	113.0	116.2	121.1	North Carolina.
265.3	252.1	258.0	251.3	244.6	249.2	252.4	266.8	257.1	South Carolina.
301.3	336.9	320.1	275.8	258.2	255.9	238.3	228.7	222.5	Georgia.
									Florida.
280.7	284.7	284.2	283.2	290.7	298.1	304.9	314.5	317.1	East South Central:
252.7	254.9	254.7	252.2	253.7	251.1	253.4	260.3	270.8	Kentucky.
188.3	191.1	195.6	194.4	196.3	194.8	197.1	207.6	212.7	Tennessee.
80.8	79.5	83.8	82.0	79.1	82.4	75.0	77.8	77.9	Alabama.
									Mississippi.
131.4	128.2	127.8	127.9	118.3	114.3	116.5	120.5	120.5	West South Central:
264.8	283.4	277.2	264.2	273.4	264.5	260.7	262.8	273.2	Arkansas.
284.9	286.6	292.1	299.8	291.3	304.9	305.4	307.8	313.5	Louisiana.
748.3	756.0	758.4	741.5	741.2	778.0	767.5	811.2	830.1	Oklahoma.
									Texas.
88.3	90.8	90.0	90.9	94.1	93.5	93.6	98.2	102.5	Mountain:
48.7	53.2	52.4	51.6	54.2	52.4	51.2	51.4	53.4	Montana.
32.8	33.4	32.9	32.7	34.3	32.7	33.2	32.9	35.1	Idaho.
222.0	213.5	218.4	216.6	222.7	226.4	215.8	225.1	224.0	Wyoming.
20.4	20.2	21.3	21.8	23.4	23.5	23.7	24.0	27.2	Colorado.
28.2	28.1	29.7	30.0	29.9	30.9	32.7	32.7	35.6	New Mexico.
78.1	82.3	80.1	79.1	79.4	78.0	75.5	76.7	83.1	Arizona.
14.1	14.7	14.1	15.0	15.4	14.9	15.3	15.6	15.2	Utah.
									Nevada.
273.1	275.2	284.7	278.0	275.1	281.5	282.8	299.3	302.7	Pacific:
194.2	194.9	197.4	198.0	198.3	194.2	196.1	202.0	205.8	Washington.
1,979.4	2,028.2	2,026.6	2,043.7	2,197.7	2,294.0	2,315.0	2,317.9	2,397.4	Oregon.
									California.

Table 92.—ALL MEMBER BANKS—

[In millions]

State	1923				1924				1925	
	Apr. 3	June 30	Sept. 14	Dec. 31	Mar. 31	June 30	Oct. 10	Dec. 31	Apr. 6	June 30
United States.....	18,419.1	18,750.4	18,718.6	18,841.8	19,045.3	19,204.1	19,712.5	19,932.8	20,175.9	20,655.3
New England:										
Maine.....	74.4	77.3	79.0	78.8	79.5	81.4	83.6	83.3	85.5	86.3
New Hampshire.....	32.4	34.5	34.9	35.2	34.7	35.0	35.0	35.2	35.9	37.9
Vermont.....	29.4	30.8	30.8	30.9	30.3	31.3	31.3	30.9	31.4	32.7
Massachusetts.....	1,005.5	1,038.2	1,053.0	1,027.6	1,023.5	1,018.6	1,089.0	1,076.4	1,108.2	1,152.6
Rhode Island.....	133.3	139.7	144.4	142.8	143.2	146.0	154.5	152.7	156.9	160.2
Connecticut.....	149.1	153.8	153.5	155.5	159.9	155.3	156.5	150.9	156.3	159.6
Middle Atlantic:										
New York.....	4,563.3	4,574.1	4,454.1	4,601.8	4,696.6	4,913.6	5,049.6	5,203.2	5,108.2	5,281.9
New Jersey.....	491.5	519.7	531.6	551.2	568.1	584.7	586.8	612.8	630.5	676.2
Pennsylvania.....	1,552.7	1,626.8	1,617.1	1,615.2	1,653.5	1,683.6	1,721.1	1,732.7	1,811.8	1,844.3
East North Central:										
Ohio.....	1,101.6	1,159.4	1,169.2	1,171.6	1,180.0	1,186.6	1,217.3	1,196.7	1,248.0	1,281.7
Indiana.....	244.6	254.2	252.4	252.2	249.5	253.4	245.8	249.3	250.9	261.6
Illinois.....	1,519.4	1,527.6	1,528.2	1,518.0	1,505.5	1,550.6	1,683.7	1,623.9	1,607.4	1,694.1
Michigan.....	642.1	655.3	668.2	654.9	709.8	707.6	712.8	733.9	756.9	801.6
Wisconsin.....	307.7	306.0	301.4	298.6	314.5	306.5	298.3	295.0	315.9	312.5
West North Central:										
Minnesota.....	393.8	386.7	392.1	381.2	388.9	365.4	393.4	399.0	376.4	363.6
Iowa.....	357.2	353.9	350.9	359.5	358.2	348.2	344.0	334.6	337.1	324.7
Missouri.....	546.3	540.2	549.2	541.0	547.8	538.3	574.0	597.3	594.1	572.6
North Dakota.....	66.1	66.9	66.2	62.4	60.3	58.2	56.5	54.0	54.1	53.1
South Dakota.....	81.3	82.1	74.1	71.3	58.0	56.5	53.6	54.4	53.6	52.3
Nebraska.....	166.3	165.9	166.6	167.3	156.9	148.6	149.1	149.5	152.4	150.2
Kansas.....	137.3	141.0	137.6	133.5	129.7	128.1	121.5	126.4	128.6	132.1
South Atlantic:										
Delaware.....	25.0	27.2	31.5	29.9	30.9	32.4	29.5	28.8	32.7	32.3
Maryland.....	175.9	178.4	179.4	179.1	186.3	188.9	191.0	182.4	188.6	199.2
Dist. of Co- lumbia.....	69.0	69.5	70.7	72.1	70.6	70.7	70.8	74.3	76.2	80.1
Virginia.....	287.3	291.6	294.9	297.1	297.6	298.7	296.1	299.0	308.4	307.6
West Virginia.....	147.4	153.7	153.1	160.5	157.2	156.6	155.4	160.6	154.5	155.1
North Carolina.....	158.2	159.3	162.8	167.6	172.1	165.4	171.9	172.2	179.0	179.3
South Carolina.....	95.6	95.4	95.4	97.7	99.9	96.7	96.8	95.4	94.7	94.2
Georgia.....	210.1	213.5	214.0	224.2	212.4	211.4	207.9	209.4	213.4	209.8
Florida.....	94.1	89.5	87.9	94.2	106.0	99.4	100.1	117.7	152.1	172.8
East South Central:										
Kentucky.....	191.1	196.9	198.6	210.0	207.6	203.2	202.2	209.1	213.0	211.3
Tennessee.....	188.6	187.6	196.5	206.2	202.6	198.0	197.8	200.2	204.0	203.1
Alabama.....	132.6	131.2	132.6	141.2	140.1	135.3	138.3	142.1	144.1	145.3
Mississippi.....	44.7	44.9	45.0	46.8	52.4	52.6	54.2	51.8	53.0	54.5
West South Central:										
Arkansas.....	93.1	94.6	95.8	99.1	96.2	98.3	104.7	99.9	99.6	101.9
Louisiana.....	183.2	187.3	186.2	211.6	198.5	191.2	202.8	210.3	215.6	208.0
Oklahoma.....	217.7	224.1	217.0	200.0	196.5	196.7	196.1	188.3	194.3	199.8
Texas.....	542.4	523.8	560.2	578.8	567.5	534.4	563.7	590.2	594.7	582.6
Mountain:										
Montana.....	83.0	82.4	80.7	69.4	56.7	57.0	56.2	55.2	56.1	57.2
Idaho.....	47.4	48.2	47.3	45.2	43.3	41.7	39.6	39.4	36.2	37.3
Wyoming.....	41.4	42.3	42.9	40.8	38.6	36.1	26.6	22.8	23.0	23.0
Colorado.....	144.0	145.6	149.4	145.9	142.8	137.4	140.7	141.4	141.3	136.3
New Mexico.....	30.6	30.8	30.3	26.2	17.7	17.9	17.3	15.7	16.0	15.5
Arizona.....	22.4	22.3	22.6	22.9	23.3	22.4	22.1	22.8	21.8	22.2
Utah.....	57.5	56.9	57.3	55.8	55.7	55.2	56.0	56.9	58.3	57.3
Nevada.....	9.1	9.0	9.2	9.1	9.0	8.8	8.8	8.7	8.8	9.5
Pacific:										
Washington.....	171.8	177.9	179.8	176.0	181.0	178.3	171.1	170.0	180.2	180.0
Oregon.....	127.4	129.4	134.8	130.5	131.1	127.4	124.7	121.0	122.1	121.9
California.....	1,233.0	1,303.0	1,287.7	1,253.7	1,303.2	1,294.5	1,312.9	1,354.9	1,394.2	1,426.1

¹ See notes 1 and 2, Table 86.

TOTAL LOANS,¹ BY STATES, 1923-1927

of dollars]

1925		1926			1927				State
Sept. 28	Dec. 31	Apr. 12	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	
21,285.3	21,996.3	21,785.0	22,060.2	22,652.0	22,327.0	22,938.2	23,226.5	23,886.4	United States.
91.1	87.9	88.0	87.8	91.4	93.1	95.9	97.3	85.9	New England:
38.5	39.4	38.3	39.4	39.8	40.6	40.7	41.2	40.8	Maine.
33.0	33.1	33.6	34.6	35.8	35.6	37.4	37.7	37.7	New Hampshire.
1,200.0	1,215.0	1,187.5	1,202.4	1,203.0	1,173.5	1,208.9	1,237.9	1,228.6	Vermont.
170.4	174.8	176.5	181.2	183.5	185.6	185.8	188.2	187.6	Massachusetts.
166.3	171.7	176.0	176.6	185.4	190.4	208.4	216.5	218.6	Rhode Island.
									Connecticut.
5,388.6	5,885.8	5,565.5	5,739.0	6,137.9	5,881.3	6,277.5	6,342.4	6,984.6	Middle Atlantic:
708.1	751.1	772.7	795.9	864.5	860.0	888.6	905.4	947.3	New York.
1,907.4	1,939.3	2,023.6	2,046.0	2,100.4	2,095.0	2,083.6	2,092.1	2,070.0	New Jersey.
									Pennsylvania.
1,331.0	1,319.9	1,338.2	1,363.5	1,351.8	1,348.3	1,384.8	1,416.7	1,386.9	East North Central:
262.5	267.5	267.7	284.9	279.3	270.6	278.4	273.4	277.9	Ohio.
1,749.0	1,765.1	1,722.3	1,773.7	1,810.6	1,770.6	1,847.7	1,904.6	1,918.5	Indiana.
807.4	825.7	861.1	911.4	915.2	897.0	958.2	935.4	950.7	Illinois.
312.8	311.3	329.9	322.5	319.7	326.1	323.1	317.5	315.1	Michigan.
									Wisconsin.
367.0	358.1	346.9	341.2	341.4	329.4	322.6	341.6	337.4	West North Central:
325.0	315.9	317.3	295.4	270.9	269.1	259.8	258.3	258.3	Minnesota.
597.4	622.5	635.2	627.0	620.4	615.4	620.9	621.1	630.5	Iowa.
54.3	53.5	54.2	54.1	49.9	50.1	49.3	50.1	47.6	Missouri.
51.5	48.4	46.6	45.3	39.4	38.8	38.2	39.3	38.6	North Dakota.
149.0	148.8	148.4	144.3	135.3	130.9	128.3	132.2	131.2	South Dakota.
131.3	132.5	133.4	139.3	135.1	138.0	137.6	135.2	136.8	Nebraska.
									Kansas.
32.0	32.3	33.7	33.5	36.5	39.6	40.7	41.8	42.5	South Atlantic:
204.9	211.0	214.2	208.6	209.8	209.4	206.6	214.0	206.2	Delaware.
									Maryland.
79.2	83.4	85.2	85.3	86.6	91.9	92.9	94.3	90.1	Dist. of Columbia.
326.2	325.7	314.3	314.2	313.0	314.3	317.4	322.6	328.4	Virginia.
154.7	160.8	157.4	156.7	160.6	156.6	158.9	157.6	158.4	West Virginia.
183.3	181.6	187.2	184.0	177.7	174.0	177.4	183.3	181.5	North Carolina.
93.9	94.5	95.6	92.6	88.0	85.7	85.2	85.7	88.2	South Carolina.
229.6	217.0	218.7	213.8	206.9	203.9	208.1	218.2	202.8	Georgia.
212.7	242.0	229.0	193.7	179.8	172.6	153.9	143.1	139.4	Florida.
218.1	222.8	222.2	219.6	223.3	220.7	223.0	224.9	227.1	East South Central:
218.6	220.0	218.1	217.5	218.8	215.4	216.1	222.4	229.4	Kentucky.
150.1	150.6	156.8	156.4	155.9	153.3	154.6	162.9	164.6	Tennessee.
62.0	58.7	62.7	62.4	58.3	59.7	53.2	57.2	56.1	Alabama.
									Mississippi.
112.5	108.3	107.2	107.2	99.2	95.1	94.8	96.9	95.5	West South Central:
225.3	240.6	235.8	222.6	233.6	220.9	214.9	218.3	218.9	Arkansas.
207.4	199.1	198.1	205.4	190.1	201.3	198.4	198.3	199.9	Louisiana.
603.7	608.4	609.9	596.4	599.0	618.4	604.1	637.8	643.8	Oklahoma.
									Texas.
58.1	57.7	57.3	58.6	58.3	57.1	58.1	61.3	62.8	Mountain:
36.3	37.7	37.5	35.9	36.4	35.3	34.4	33.8	34.3	Montana.
23.6	23.4	22.9	22.4	23.2	21.8	22.3	21.8	22.7	Idaho.
139.9	133.8	135.6	131.8	135.8	137.7	128.4	136.0	134.3	Wyoming.
15.4	14.3	14.7	14.8	15.1	15.0	14.6	15.6	17.2	Colorado.
21.7	21.1	22.1	22.0	19.6	20.3	21.2	21.2	22.6	New Mexico.
57.7	61.9	59.7	58.5	61.2	59.8	57.4	58.0	64.8	Arizona.
9.5	10.1	9.5	10.3	10.7	10.2	10.5	10.8	10.3	Utah.
									Nevada.
183.8	183.7	186.2	184.2	179.0	179.1	181.1	187.8	185.7	Pacific:
126.2	124.2	127.4	127.1	122.3	118.6	120.5	121.2	112.1	Washington.
1,457.4	1,504.1	1,503.0	1,519.4	1,642.4	1,699.7	1,713.6	1,695.5	1,716.2	Oregon.
									California.

No. 93.—ALL MEMBER BANKS—IN-

[In millions]

State	1923				1924				1925	
	Apr. 3	June 30	Sept. 14	Dec. 31	Mar. 31	June 30	Oct. 10	Dec. 31	Apr. 6	June 30
United States.....	7,722.1	7,757.0	7,600.7	7,645.1	7,618.1	7,962.5	8,598.4	8,812.9	8,869.7	8,863.1
New England:										
Maine.....	60.6	62.1	61.7	61.6	61.7	60.8	61.3	63.0	64.6	64.3
New Hampshire.....	25.2	23.8	24.0	23.6	24.6	23.3	24.1	24.7	25.4	25.3
Vermont.....	20.7	20.7	21.0	21.3	21.3	21.6	22.3	22.8	22.7	22.7
Massachusetts.....	304.1	318.2	312.1	308.9	294.3	334.6	351.5	342.2	337.3	342.0
Rhode Island.....	109.6	107.6	107.6	106.5	110.8	113.2	117.4	120.7	122.1	124.1
Connecticut.....	74.4	76.4	75.2	76.3	75.3	74.4	78.7	76.3	74.9	73.2
Middle Atlantic:										
New York.....	2,122.9	2,120.7	2,030.7	2,066.3	2,053.1	2,296.0	2,534.4	2,541.1	2,455.6	2,480.8
New Jersey.....	405.1	411.8	415.7	418.1	409.3	421.4	448.8	464.4	468.8	474.3
Pennsylvania.....	1,148.2	1,163.6	1,149.4	1,154.7	1,171.6	1,213.5	1,306.6	1,340.3	1,326.7	1,312.1
East North Central:										
Ohio.....	408.6	400.8	408.5	385.0	406.5	414.4	450.2	430.1	444.3	439.2
Indiana.....	113.9	116.7	114.4	111.8	104.7	106.5	108.7	113.0	110.0	109.8
Illinois.....	524.1	504.6	493.3	505.8	517.0	544.3	586.4	609.1	603.9	574.9
Michigan.....	333.3	353.8	348.3	360.5	346.1	358.8	389.3	390.6	418.2	430.9
Wisconsin.....	98.5	97.1	96.6	100.0	101.4	103.7	113.1	118.5	120.2	121.3
West North Central:										
Minnesota.....	119.0	123.5	122.9	124.8	128.4	126.0	139.8	161.2	170.2	169.6
Iowa.....	71.4	75.0	78.6	71.1	70.1	68.0	75.8	80.7	90.7	88.9
Missouri.....	211.6	214.8	212.4	211.4	201.6	200.9	207.8	224.2	244.4	242.5
North Dakota.....	14.2	13.5	13.0	13.5	14.0	13.3	14.8	23.3	27.6	25.7
South Dakota.....	11.9	11.9	11.8	12.0	12.0	12.6	15.8	17.7	19.3	19.2
Nebraska.....	32.6	35.2	33.3	29.6	27.5	27.9	31.8	33.0	37.9	37.4
Kansas.....	34.4	35.3	37.6	35.3	32.6	33.7	37.7	42.5	45.9	48.5
South Atlantic:										
Delaware.....	16.7	16.7	16.4	17.0	17.3	17.3	22.9	22.9	21.5	20.6
Maryland.....	79.7	80.2	82.6	80.6	77.0	72.0	90.0	93.1	94.7	97.6
District of Columbia.....	33.4	32.4	33.0	32.2	31.1	30.3	34.1	35.2	36.6	33.1
Virginia.....	63.1	63.3	63.1	63.3	61.2	57.6	56.0	57.6	57.7	55.7
West Virginia.....	45.0	45.4	45.6	42.2	46.8	43.3	41.9	37.8	40.1	39.6
North Carolina.....	25.9	25.0	25.7	24.1	25.5	25.5	24.2	25.3	27.0	24.3
South Carolina.....	20.9	22.2	21.6	23.5	22.3	21.2	21.1	22.6	20.7	21.1
Georgia.....	29.8	29.7	29.6	30.7	26.5	26.3	27.0	28.3	29.9	32.6
Florida.....	41.8	44.1	43.7	44.2	45.3	45.0	49.7	51.7	63.7	71.4
East South Central:										
Kentucky.....	72.3	74.0	69.3	62.1	59.2	60.4	58.7	60.9	61.0	61.8
Tennessee.....	37.9	38.0	38.7	39.2	36.2	33.6	32.9	32.2	32.7	32.8
Alabama.....	33.7	33.7	33.5	34.9	34.0	35.3	35.8	38.2	37.3	34.9
Mississippi.....	13.1	13.4	13.5	13.7	14.7	15.2	14.3	16.1	19.1	18.6
West South Central:										
Arkansas.....	19.6	20.7	19.6	18.9	18.9	16.6	16.9	19.8	21.4	20.1
Louisiana.....	40.3	43.7	46.2	44.6	43.3	33.6	31.7	34.6	33.3	33.1
Oklahoma.....	64.2	60.4	58.0	63.5	59.0	56.9	58.6	66.1	75.4	74.0
Texas.....	134.6	129.7	129.0	145.9	135.1	122.5	126.5	131.3	149.0	140.4
Mountain:										
Montana.....	21.4	21.3	21.4	21.2	20.3	21.1	24.3	28.7	30.0	29.7
Idaho.....	10.4	10.7	10.6	12.5	11.0	12.0	11.5	14.0	11.9	12.6
Wyoming.....	6.5	6.6	7.1	7.1	7.1	7.5	7.4	8.1	8.2	8.9
Colorado.....	69.7	71.5	68.7	70.2	70.2	72.0	75.4	80.1	81.0	82.3
New Mexico.....	4.7	4.5	4.4	4.3	3.4	3.9	3.6	4.2	4.7	4.7
Arizona.....	6.1	5.8	5.8	6.2	5.8	5.3	5.3	5.5	6.5	6.5
Utah.....	17.3	19.2	19.0	18.5	19.6	20.1	21.3	22.5	22.3	20.7
Nevada.....	3.5	3.6	3.6	3.7	3.8	4.0	4.3	4.4	4.7	4.5
Pacific:										
Washington.....	75.4	75.5	74.5	78.9	80.7	77.6	81.3	87.6	92.2	91.4
Oregon.....	55.6	56.7	57.2	59.8	58.5	56.9	62.7	64.3	67.4	66.6
California.....	435.1	422.0	391.2	384.3	400.5	400.6	442.8	480.6	489.4	496.8

1 See note 3, Table 86.

VESTMENTS,¹ BY STATES, 1923-1927

of dollars]

1925		1926			1927				State
Sept. 28	Dec. 31	Apr. 12	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	
8,890.3	8,887.9	9,034.0	9,123.4	8,989.7	9,621.9	9,818.3	9,959.3	10,360.5	
66.1	67.6	74.8	76.3	78.4	81.6	84.3	87.4	82.3	United States.
27.1	26.5	27.3	27.0	27.0	27.4	27.3	27.8	28.4	New England:
23.6	23.7	24.4	24.7	25.9	26.3	26.2	27.3	27.9	Maine.
338.7	367.7	392.4	409.9	399.8	421.5	453.5	466.5	471.9	New Hampshire.
123.8	129.3	131.4	125.6	132.6	135.8	140.2	141.7	145.9	Vermont.
75.7	75.5	76.2	78.0	79.5	81.5	85.4	87.2	87.4	Massachusetts.
									Rhode Island.
									Connecticut.
									Middle Atlantic:
2,424.1	2,364.7	2,409.2	2,481.5	2,374.6	2,549.6	2,645.6	2,554.8	2,689.3	New York.
485.3	477.0	477.1	481.1	432.8	496.8	504.1	525.4	524.9	New Jersey.
1,312.2	1,296.2	1,294.6	1,296.2	1,298.5	1,407.4	1,402.5	1,446.5	1,484.8	Pennsylvania.
									East North Central:
440.5	415.2	442.5	449.8	428.8	461.7	484.0	509.8	485.2	Ohio.
113.2	113.6	111.4	114.4	115.1	114.6	122.1	127.7	131.4	Indiana.
570.9	587.0	595.0	616.2	573.3	650.5	645.8	631.2	712.0	Illinois.
428.2	428.4	417.7	391.3	389.8	416.6	400.2	412.6	400.0	Michigan.
124.6	130.4	133.9	137.3	136.4	140.5	143.0	145.1	153.7	Wisconsin.
									West North Central:
170.5	175.7	178.0	180.8	175.5	186.5	186.9	190.7	203.7	Minnesota.
89.9	84.0	91.4	92.5	88.1	93.6	98.0	104.1	102.7	Iowa.
244.3	248.0	253.7	263.3	251.4	277.8	277.1	277.9	287.3	Missouri.
25.9	29.2	29.5	26.6	25.1	24.8	23.3	24.5	27.3	North Dakota.
20.6	20.9	23.0	22.2	20.9	20.8	21.4	23.0	24.5	South Dakota.
36.8	39.4	41.5	34.6	36.7	42.2	38.9	41.1	45.2	Nebraska.
52.7	50.6	48.3	49.3	54.5	53.6	56.6	59.0	62.6	Kansas.
									South Atlantic:
19.6	20.1	21.4	20.6	20.4	21.4	22.0	22.4	22.0	Delaware.
89.5	93.4	91.7	92.1	93.4	101.9	106.8	119.6	122.3	Maryland.
32.5	32.4	32.8	32.2	30.7	30.5	32.4	31.9	32.0	District of Columbia.
									Virginia.
57.0	57.7	57.8	60.3	61.2	61.4	64.7	71.0	72.4	West Virginia.
39.4	37.9	40.5	40.1	37.8	42.3	44.0	44.5	42.8	North Carolina.
27.0	23.9	29.7	27.5	24.5	29.1	31.3	37.1	41.2	South Carolina.
22.5	23.4	21.8	22.2	24.4	24.8	27.8	30.5	32.9	Georgia.
35.7	35.1	39.3	37.5	37.7	45.3	44.3	48.6	54.3	Florida.
88.6	94.9	91.1	82.1	78.4	83.3	84.4	85.6	83.1	East South Central:
									Kentucky.
62.6	61.9	62.0	63.6	67.4	77.4	81.9	89.6	90.0	Tennessee.
34.1	34.9	36.6	34.7	34.9	35.7	37.3	37.9	41.4	Alabama.
38.2	40.5	38.8	38.0	40.4	41.5	42.5	44.7	48.1	Mississippi.
18.8	20.8	21.1	19.6	20.8	22.7	21.8	20.6	21.8	West South Central:
									Arkansas.
18.9	19.9	20.6	20.7	19.1	19.2	21.7	23.6	25.0	Louisiana.
39.5	42.8	41.4	41.6	39.8	43.6	45.8	44.5	54.3	Oklahoma.
77.5	87.5	94.0	94.4	101.2	103.6	107.0	109.5	113.6	Texas.
144.6	147.6	148.5	145.1	142.2	159.6	163.4	173.4	186.3	Mountain:
									Montana.
30.2	33.1	32.7	32.3	35.8	36.4	35.5	36.9	39.7	Idaho.
12.4	15.5	14.9	15.7	17.8	17.1	16.8	17.6	19.1	Wyoming.
9.2	10.0	10.0	10.3	11.1	10.9	10.9	11.1	12.4	Colorado.
82.1	79.7	82.8	84.8	86.9	88.7	87.4	89.1	89.7	New Mexico.
5.0	5.9	6.6	7.0	8.3	8.5	9.1	8.4	10.0	Arizona.
6.5	7.0	7.6	8.0	10.3	10.6	11.5	11.5	13.0	Utah.
20.4	20.4	20.4	20.6	18.2	18.2	18.1	18.7	18.3	Nevada.
4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	Pacific:
									Washington.
89.3	91.5	98.5	93.8	96.1	102.4	101.7	111.5	117.0	Oregon.
68.0	70.7	70.0	70.9	76.0	75.6	75.6	80.8	93.7	California.
522.0	524.1	523.6	524.3	555.3	594.3	601.4	622.4	681.2	

CONDITION OF REPORTING MEMBER BANKS IN EACH DISTRICT

No. 94.—REPORTING MEMBER BANKS—TOTAL LOANS AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	1,385	7,558	1,176	1,989	643	611	2,990	686	357	611	386	1,791
Jan. 12.....	1,370	7,454	1,191	1,983	652	612	2,984	695	356	613	387	1,773
Jan. 19.....	1,374	7,315	1,179	1,981	652	601	2,977	692	355	616	389	1,765
Jan. 26.....	1,376	7,280	1,170	1,983	663	601	2,963	691	356	618	384	1,763
Feb. 2.....	1,380	7,330	1,166	1,963	656	598	2,997	690	358	615	390	1,748
Feb. 9.....	1,378	7,233	1,166	1,980	658	600	2,985	693	356	624	400	1,751
Feb. 16.....	1,375	7,225	1,160	1,974	657	604	2,988	694	358	627	407	1,760
Feb. 23.....	1,366	7,232	1,166	1,982	660	603	2,992	690	358	624	405	1,787
Mar. 2.....	1,379	7,363	1,162	2,004	659	609	2,996	697	363	630	402	1,803
Mar. 9.....	1,378	7,332	1,165	2,026	658	606	3,003	697	366	628	405	1,794
Mar. 16.....	1,413	7,518	1,194	2,061	666	623	3,031	699	365	638	416	1,825
Mar. 23.....	1,407	7,495	1,194	2,063	661	616	3,022	697	363	638	416	1,814
Mar. 30.....	1,419	7,477	1,195	2,086	660	620	3,001	693	366	634	409	1,818
Apr. 6.....	1,403	7,546	1,194	2,086	664	622	2,991	697	361	624	408	1,790
Apr. 13.....	1,399	7,477	1,193	2,038	663	621	3,012	697	362	633	407	1,805
Apr. 20.....	1,373	7,510	1,181	2,036	661	618	3,011	697	355	633	407	1,806
Apr. 27.....	1,386	7,551	1,183	2,071	661	614	3,022	696	352	632	404	1,807
May 4.....	1,384	7,651	1,178	2,080	660	615	3,057	701	347	627	407	1,814
May 11.....	1,395	7,621	1,181	2,081	659	613	3,054	701	350	632	402	1,820
May 18.....	1,401	7,672	1,178	2,090	663	615	3,059	712	350	630	402	1,819
May 25.....	1,417	7,652	1,177	2,090	660	607	3,073	711	348	627	402	1,810
June 1.....	1,428	7,796	1,176	2,098	660	613	3,059	699	354	623	401	1,800
June 8.....	1,418	7,751	1,173	2,089	662	600	3,075	689	353	628	399	1,805
June 15.....	1,446	7,869	1,192	2,100	666	614	3,100	697	358	636	411	1,832
June 22.....	1,439	7,775	1,185	2,087	669	611	3,094	699	356	628	409	1,829
June 29.....	1,468	7,838	1,195	2,061	670	615	3,113	702	354	630	406	1,817
July 6.....	1,473	7,868	1,195	2,050	668	610	3,125	699	356	629	403	1,788
July 13.....	1,463	7,685	1,182	2,063	677	603	3,100	703	353	638	405	1,781
July 20.....	1,471	7,636	1,189	2,079	676	600	3,102	701	353	630	405	1,773
July 27.....	1,463	7,657	1,183	2,092	680	597	3,089	699	349	635	403	1,771
Aug. 3.....	1,453	7,702	1,183	2,082	686	599	3,096	697	348	627	400	1,758
Aug. 10.....	1,458	7,668	1,200	2,086	690	600	3,122	700	352	638	400	1,758
Aug. 17.....	1,448	7,641	1,199	2,094	679	593	3,127	698	349	644	403	1,760
Aug. 24.....	1,437	7,596	1,184	2,091	685	594	3,121	700	349	640	405	1,760
Aug. 31.....	1,440	7,721	1,187	2,087	683	597	3,140	701	353	638	409	1,773
Sept. 7.....	1,440	7,725	1,184	2,082	686	599	3,131	700	353	638	409	1,765
Sept. 14.....	1,462	7,807	1,201	2,091	692	603	3,152	703	360	642	414	1,784
Sept. 21.....	1,484	7,849	1,224	2,116	700	615	3,137	707	366	634	421	1,806
Sept. 28.....	1,502	7,867	1,225	2,124	698	620	3,142	710	368	629	423	1,805
Oct. 5.....	1,506	7,969	1,230	2,117	703	620	3,141	712	370	631	424	1,830
Oct. 12.....	1,503	7,891	1,232	2,123	707	624	3,151	716	373	634	423	1,836
Oct. 19.....	1,518	7,910	1,225	2,124	700	620	3,162	716	376	638	431	1,828
Oct. 26.....	1,521	7,908	1,220	2,099	695	616	3,165	713	381	631	431	1,811
Nov. 2.....	1,536	7,948	1,213	2,077	692	616	3,146	715	392	632	435	1,816
Nov. 9.....	1,533	8,014	1,202	2,083	695	615	3,157	718	394	635	438	1,814
Nov. 16.....	1,545	8,138	1,221	2,092	701	625	3,187	719	394	640	446	1,844
Nov. 23.....	1,536	8,131	1,214	2,100	703	623	3,197	727	394	642	440	1,865
Nov. 30.....	1,532	8,265	1,220	2,095	700	622	3,173	730	392	642	438	1,864
Dec. 7.....	1,529	8,219	1,204	2,100	693	626	3,173	732	392	643	438	1,885
Dec. 14.....	1,536	8,214	1,207	2,099	699	630	3,175	731	393	649	443	1,889
Dec. 21.....	1,526	8,332	1,207	2,113	704	633	3,150	735	387	649	444	1,907
Dec. 28.....	1,539	8,404	1,227	2,097	706	635	3,123	728	383	646	448	1,891
Average:												
January.....	1,376	7,402	1,179	1,984	653	606	2,978	691	356	614	386	1,773
February.....	1,375	7,255	1,165	1,975	658	601	2,991	692	358	623	400	1,762
March.....	1,399	7,437	1,182	2,048	661	615	3,011	697	364	633	410	1,811
April.....	1,390	7,521	1,188	2,058	662	619	3,009	697	357	630	406	1,802
May.....	1,399	7,649	1,178	2,085	661	613	3,061	706	349	629	403	1,816
June.....	1,440	7,806	1,184	2,087	665	610	3,088	697	355	629	405	1,817
July.....	1,467	7,711	1,187	2,071	675	603	3,104	700	353	633	404	1,778
August.....	1,447	7,666	1,191	2,088	685	597	3,121	699	350	637	403	1,762
September.....	1,472	7,812	1,211	2,103	694	609	3,140	705	362	636	417	1,790
October.....	1,512	7,920	1,227	2,116	701	620	3,155	715	375	634	428	1,826
November.....	1,536	8,099	1,214	2,089	698	620	3,172	722	393	638	440	1,841
December.....	1,533	8,292	1,211	2,102	701	631	3,155	732	389	647	443	1,898

**No. 95.—REPORTING MEMBER BANKS—TOTAL LOANS, BY WEEKS, WITH
MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	1,001	5,415	820	1,372	510	515	2,226	502	246	418	313	1,306
Jan. 12.....	982	5,283	832	1,362	519	515	2,207	508	245	419	313	1,290
Jan. 19.....	985	5,172	817	1,361	519	505	2,196	505	243	422	316	1,283
Jan. 26.....	992	5,125	808	1,364	528	504	2,174	504	241	421	312	1,279
Feb. 2.....	993	5,165	804	1,342	521	501	2,199	503	242	418	319	1,274
Feb. 9.....	990	5,070	801	1,355	521	503	2,189	504	240	426	327	1,275
Feb. 16.....	986	5,061	792	1,349	518	505	2,185	500	242	427	332	1,279
Feb. 23.....	975	5,055	797	1,356	523	501	2,186	496	240	424	330	1,315
Mar. 2.....	987	5,179	793	1,358	518	505	2,194	501	242	428	327	1,315
Mar. 9.....	983	5,150	795	1,373	517	505	2,194	502	243	427	327	1,317
Mar. 16.....	999	5,215	796	1,382	519	505	2,201	500	244	432	329	1,314
Mar. 23.....	992	5,236	794	1,381	518	499	2,192	498	240	432	326	1,305
Mar. 30.....	1,004	5,227	793	1,405	517	502	2,177	494	241	427	321	1,303
Apr. 6.....	989	5,292	798	1,416	519	506	2,168	498	240	417	322	1,285
Apr. 13.....	987	5,225	801	1,385	520	509	2,185	497	241	426	323	1,300
Apr. 20.....	962	5,244	788	1,387	516	503	2,190	497	234	427	322	1,299
Apr. 27.....	967	5,258	790	1,419	515	501	2,187	493	231	425	318	1,303
May 4.....	964	5,346	787	1,426	514	503	2,227	495	227	418	321	1,309
May 11.....	967	5,298	790	1,427	513	503	2,228	494	228	425	315	1,312
May 18.....	968	5,317	790	1,433	516	500	2,222	490	228	421	316	1,312
May 25.....	981	5,299	788	1,431	514	496	2,222	484	226	418	316	1,306
June 1.....	996	5,483	792	1,430	516	496	2,222	480	232	414	312	1,306
June 8.....	993	5,392	803	1,431	521	492	2,246	483	233	421	312	1,305
June 15.....	998	5,416	802	1,422	520	493	2,259	494	236	429	316	1,310
June 22.....	993	5,433	793	1,415	522	493	2,249	496	234	423	314	1,305
June 29.....	1,013	5,515	802	1,386	520	495	2,262	500	235	424	314	1,303
July 6.....	1,022	5,524	806	1,377	517	491	2,275	499	236	423	311	1,278
July 13.....	1,011	5,349	794	1,392	524	488	2,263	502	234	432	312	1,278
July 20.....	1,008	5,339	796	1,407	522	484	2,272	500	233	425	313	1,275
July 27.....	1,005	5,356	791	1,405	525	482	2,260	499	231	429	312	1,273
Aug. 3.....	1,000	5,414	796	1,410	528	484	2,277	501	230	424	309	1,266
Aug. 10.....	1,000	5,392	815	1,406	532	488	2,303	503	231	433	310	1,267
Aug. 17.....	997	5,381	814	1,414	522	483	2,312	504	229	439	312	1,267
Aug. 24.....	997	5,350	798	1,411	525	481	2,292	505	229	436	316	1,270
Aug. 31.....	997	5,464	802	1,406	522	485	2,309	507	233	431	320	1,277
Sept. 7.....	995	5,487	813	1,406	524	488	2,294	508	233	431	322	1,251
Sept. 14.....	1,017	5,572	816	1,415	529	492	2,311	511	242	431	325	1,262
Sept. 21.....	1,027	5,601	817	1,427	532	495	2,306	509	246	422	326	1,266
Sept. 28.....	1,036	5,632	817	1,423	532	503	2,305	512	249	419	327	1,266
Oct. 5.....	1,044	5,747	814	1,413	533	502	2,302	513	251	418	328	1,285
Oct. 12.....	1,046	5,666	811	1,417	536	505	2,310	515	254	419	328	1,291
Oct. 19.....	1,051	5,678	809	1,417	530	501	2,319	514	256	423	336	1,281
Oct. 26.....	1,061	5,678	806	1,404	526	498	2,315	512	259	420	336	1,266
Nov. 2.....	1,059	5,716	803	1,375	524	501	2,310	516	269	422	339	1,272
Nov. 9.....	1,063	5,764	796	1,378	523	502	2,316	518	271	423	343	1,268
Nov. 16.....	1,054	5,832	795	1,372	524	500	2,314	516	267	423	343	1,271
Nov. 23.....	1,045	5,802	793	1,384	529	496	2,329	523	267	425	339	1,279
Nov. 30.....	1,045	5,923	800	1,378	530	496	2,297	525	264	423	338	1,277
Dec. 7.....	1,048	5,867	792	1,392	525	501	2,294	526	263	427	339	1,296
Dec. 14.....	1,054	5,861	789	1,394	527	506	2,290	524	263	430	343	1,303
Dec. 21.....	1,051	5,975	778	1,395	529	502	2,259	527	257	428	342	1,306
Dec. 28.....	1,058	6,061	798	1,380	532	504	2,260	523	252	422	340	1,296
Average:												
January.....	990	5,249	819	1,365	519	510	2,201	505	244	420	314	1,290
February.....	986	5,088	798	1,350	521	503	2,190	501	241	424	327	1,286
March.....	993	5,201	794	1,350	518	503	2,192	499	242	429	326	1,291
April.....	976	5,255	794	1,402	518	505	2,183	496	237	424	321	1,317
May.....	970	5,315	789	1,429	514	501	2,225	491	227	421	317	1,310
June.....	998	5,448	799	1,417	520	494	2,248	491	234	422	314	1,306
July.....	1,012	5,392	797	1,395	522	487	2,267	500	234	427	312	1,276
August.....	998	5,400	805	1,409	526	484	2,299	504	230	432	313	1,269
September.....	1,019	5,573	815	1,418	529	494	2,304	510	243	425	325	1,261
October.....	1,050	5,692	810	1,413	531	502	2,312	514	255	420	332	1,281
November.....	1,053	5,807	798	1,377	526	499	2,313	520	267	423	340	1,273
December.....	1,053	5,941	789	1,390	528	503	2,276	525	259	427	341	1,300

Back figures.—See Annual Report for 1926 (Part II, Table 13), for monthly averages corresponding to those in Tables 94-103.

No. 96.—REPORTING MEMBER BANKS—LOANS ON SECURITIES, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	361	2,608	455	583	157	114	931	199	75.8	115	74.5	336
Jan. 12.....	345	2,488	452	573	159	116	926	200	79.3	116	74.0	330
Jan. 19.....	353	2,411	440	575	156	114	922	195	80.0	119	75.6	323
Jan. 26.....	351	2,376	430	578	162	114	915	198	80.7	121	75.8	323
Feb. 2.....	351	2,419	428	572	160	114	938	193	84.3	116	76.8	321
Feb. 9.....	347	2,324	424	582	156	115	933	194	83.3	121	79.0	324
Feb. 16.....	341	2,340	422	562	157	116	931	191	84.4	119	82.6	329
Feb. 23.....	338	2,348	427	573	157	115	917	192	83.6	116	81.1	340
Mar. 2.....	344	2,419	421	579	157	115	932	195	82.4	120	77.6	340
Mar. 9.....	342	2,390	416	592	156	116	926	195	82.6	120	76.7	328
Mar. 16.....	350	2,437	416	603	158	114	929	194	79.9	117	79.8	333
Mar. 23.....	348	2,420	410	598	158	115	927	196	79.2	120	81.3	332
Mar. 30.....	357	2,472	410	602	157	116	915	196	80.1	116	80.6	333
Apr. 6.....	349	2,521	412	604	158	117	901	197	78.2	112	81.3	328
Apr. 13.....	354	2,450	412	602	157	115	914	199	79.6	118	81.7	332
Apr. 20.....	337	2,481	404	608	162	111	927	199	78.0	119	82.2	334
Apr. 27.....	338	2,510	406	637	156	111	936	198	79.7	117	81.1	332
May 4.....	337	2,574	405	639	156	111	937	199	79.8	112	83.8	335
May 11.....	331	2,505	400	637	156	111	944	200	80.5	118	84.6	337
May 18.....	336	2,543	402	643	161	110	953	197	79.9	118	83.9	337
May 25.....	342	2,514	402	643	161	108	949	193	77.7	118	84.3	335
June 1.....	350	2,679	406	644	160	115	966	194	79.6	118	83.1	335
June 8.....	356	2,603	417	644	162	111	994	195	79.0	123	83.4	337
June 15.....	355	2,632	412	641	164	112	1,003	198	79.5	134	84.9	341
June 22.....	351	2,647	405	639	159	111	1,000	199	77.6	127	82.9	337
June 29.....	375	2,707	414	609	158	112	1,001	204	79.3	128	81.5	336
July 6.....	383	2,713	416	598	159	113	1,004	207	79.6	132	79.0	332
July 13.....	362	2,567	401	618	160	115	1,016	210	78.6	140	79.1	329
July 20.....	361	2,554	405	621	160	114	1,033	207	79.1	131	79.9	328
July 27.....	363	2,589	396	609	161	114	1,036	210	81.1	136	78.8	327
Aug. 3.....	358	2,629	399	607	166	117	1,042	211	81.0	126	78.5	323
Aug. 10.....	358	2,587	420	603	164	118	1,046	210	82.3	134	79.5	324
Aug. 17.....	361	2,575	414	610	159	115	1,071	207	77.5	137	77.5	325
Aug. 24.....	363	2,550	404	613	159	116	1,054	208	78.0	136	79.5	321
Aug. 31.....	366	2,604	409	607	159	116	1,069	208	76.8	132	79.6	327
Sept. 7.....	366	2,581	422	612	160	116	1,046	212	74.8	135	81.8	325
Sept. 14.....	386	2,649	423	616	159	119	1,046	212	75.7	138	82.0	332
Sept. 21.....	388	2,625	422	630	160	121	1,048	210	78.4	129	82.0	330
Sept. 28.....	394	2,667	428	626	162	125	1,055	209	80.6	128	83.6	332
Oct. 5.....	398	2,767	425	617	163	124	1,045	212	82.4	124	85.7	337
Oct. 12.....	392	2,678	418	620	164	119	1,062	212	86.5	127	84.7	336
Oct. 19.....	395	2,671	415	617	163	122	1,076	212	85.3	128	83.7	335
Oct. 26.....	401	2,676	412	632	160	123	1,080	212	84.0	126	84.8	332
Nov. 2.....	406	2,717	414	604	160	123	1,067	213	88.2	125	85.9	335
Nov. 9.....	398	2,738	411	608	161	119	1,057	214	89.5	123	87.2	335
Nov. 16.....	388	2,827	411	600	164	122	1,073	212	93.9	126	87.2	341
Nov. 23.....	378	2,798	406	615	165	119	1,081	215	95.2	124	84.6	343
Nov. 30.....	378	2,913	417	609	166	118	1,043	215	93.2	124	85.7	340
Dec. 7.....	386	2,859	423	619	166	124	1,048	217	94.0	126	87.9	348
Dec. 14.....	386	2,887	422	624	167	124	1,046	218	95.2	128	89.7	352
Dec. 21.....	384	2,998	420	631	167	122	1,020	218	91.3	127	89.4	355
Dec. 28.....	392	3,091	438	619	169	121	1,019	213	87.9	122	88.1	355
Average:												
January.....	352	2,471	444	577	158	115	924	198	78.9	118	75.0	328
February.....	344	2,358	426	572	157	115	930	192	83.9	118	79.9	329
March.....	348	2,428	415	595	157	115	926	195	80.8	119	79.2	333
April.....	345	2,490	408	613	158	114	920	198	78.9	116	81.6	332
May.....	336	2,534	402	641	159	110	946	197	79.5	117	84.2	336
June.....	357	2,654	411	635	161	112	993	198	79.0	126	83.2	339
July.....	367	2,606	404	612	160	114	1,022	208	79.6	135	79.2	329
August.....	361	2,589	409	608	161	116	1,057	209	79.1	133	78.9	324
September.....	384	2,631	424	621	160	120	1,049	211	77.4	133	82.4	330
October.....	396	2,698	417	622	162	122	1,066	212	84.6	126	84.7	335
November.....	390	2,799	412	607	163	120	1,064	214	92.0	124	86.1	339
December.....	387	2,959	426	623	167	123	1,033	217	92.1	126	88.8	352

**No. 97.—REPORTING MEMBER BANKS—"ALL OTHER" LOANS, BY WEEKS, WITH
MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	640	2,806	365	789	353	401	1,294	302	170	303	239	971
Jan. 12.....	637	2,795	380	789	361	398	1,281	308	166	303	239	961
Jan. 19.....	632	2,762	377	786	363	391	1,274	309	163	303	241	959
Jan. 26.....	641	2,749	378	786	366	389	1,259	306	160	300	236	957
Feb. 2.....	642	2,746	375	770	361	387	1,261	311	158	303	242	953
Feb. 9.....	643	2,746	377	773	365	388	1,256	310	157	305	248	951
Feb. 16.....	645	2,721	370	787	361	389	1,254	308	157	308	249	950
Feb. 23.....	638	2,708	370	782	366	386	1,269	304	156	308	249	974
Mar. 2.....	643	2,760	372	779	361	390	1,262	306	160	308	249	975
Mar. 9.....	641	2,760	379	780	361	389	1,267	307	161	308	250	989
Mar. 16.....	649	2,778	380	780	361	390	1,272	306	164	314	249	981
Mar. 23.....	643	2,816	384	783	361	385	1,265	301	161	312	245	973
Mar. 30.....	647	2,756	383	803	361	386	1,262	298	161	311	241	970
Apr. 6.....	640	2,771	386	812	362	389	1,267	302	162	306	240	957
Apr. 13.....	633	2,775	389	783	363	394	1,271	298	161	308	241	968
Apr. 20.....	625	2,763	384	780	354	392	1,264	298	156	308	240	965
Apr. 27.....	630	2,748	384	782	359	389	1,251	296	151	308	237	971
May 4.....	627	2,772	382	787	358	392	1,290	296	147	306	237	974
May 11.....	636	2,793	390	790	357	392	1,284	294	148	306	231	976
May 18.....	632	2,774	388	791	355	391	1,269	293	148	303	232	974
May 25.....	639	2,784	385	788	354	388	1,273	291	148	300	231	971
June 1.....	645	2,804	387	786	356	381	1,256	285	153	296	229	970
June 8.....	637	2,789	386	787	359	381	1,252	288	154	297	228	969
June 15.....	643	2,783	391	780	357	381	1,256	296	157	295	231	967
June 22.....	642	2,786	388	776	362	381	1,250	297	156	296	231	968
June 29.....	638	2,808	389	778	362	383	1,261	296	155	296	233	967
July 6.....	640	2,811	390	779	358	378	1,270	293	157	292	232	945
July 13.....	649	2,782	393	773	364	373	1,247	292	156	292	233	949
July 20.....	647	2,785	391	785	362	370	1,239	293	154	294	233	947
July 27.....	642	2,768	395	796	364	368	1,224	289	150	294	233	946
Aug. 3.....	642	2,785	397	803	362	367	1,235	291	149	298	230	942
Aug. 10.....	642	2,805	396	803	368	370	1,257	294	149	299	230	942
Aug. 17.....	636	2,805	400	804	364	368	1,241	296	151	292	235	942
Aug. 24.....	635	2,800	395	798	366	366	1,237	296	151	300	236	948
Aug. 31.....	631	2,860	393	799	364	369	1,240	299	156	299	240	950
Sept. 7.....	629	2,906	390	795	364	372	1,248	296	159	296	240	926
Sept. 14.....	631	2,923	393	799	370	373	1,265	299	166	293	243	930
Sept. 21.....	639	2,976	394	797	372	373	1,258	298	168	293	244	936
Sept. 28.....	642	2,965	388	797	370	378	1,250	303	169	292	244	934
Oct. 5.....	646	2,980	389	795	371	378	1,257	302	168	294	242	948
Oct. 12.....	654	2,989	394	797	373	386	1,249	303	168	292	243	955
Oct. 19.....	656	3,007	394	800	367	379	1,244	302	170	296	252	946
Oct. 26.....	660	3,002	394	772	366	375	1,235	300	175	294	251	934
Nov. 2.....	654	2,999	389	771	364	378	1,243	303	181	297	253	937
Nov. 9.....	665	3,026	385	770	362	383	1,260	304	181	300	256	933
Nov. 16.....	666	3,005	384	772	359	378	1,241	303	173	297	256	930
Nov. 23.....	666	3,004	387	769	364	377	1,248	308	171	301	254	936
Nov. 30.....	666	3,010	383	770	364	378	1,253	310	170	299	252	937
Dec. 7.....	662	3,009	368	774	359	377	1,246	309	169	301	252	948
Dec. 14.....	669	2,974	367	771	360	382	1,243	306	168	301	254	951
Dec. 21.....	667	2,977	358	764	362	380	1,240	309	166	301	252	951
Dec. 28.....	666	2,971	360	761	363	382	1,240	309	164	300	252	940
Average:												
January.....	638	2,778	375	787	361	395	1,277	307	165	302	239	962
February.....	642	2,730	373	778	363	388	1,260	308	157	306	247	957
March.....	645	2,774	379	785	361	388	1,266	304	161	311	247	978
April.....	632	2,764	386	789	359	391	1,263	298	158	307	239	965
May.....	634	2,781	387	789	356	391	1,279	293	148	304	233	974
June.....	641	2,794	388	782	359	382	1,255	292	155	296	231	968
July.....	644	2,787	392	784	362	372	1,245	292	154	293	233	947
August.....	637	2,811	396	801	365	368	1,242	295	151	299	234	945
September.....	635	2,942	391	797	369	374	1,255	299	165	294	243	931
October.....	654	2,995	393	791	369	380	1,246	302	170	294	247	946
November.....	663	3,009	386	770	363	379	1,249	306	175	299	254	935
December.....	666	2,983	363	767	361	380	1,242	308	167	301	252	948

No. 98.—REPORTING MEMBER BANKS—INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	384	2,143	356	617	134	96.5	765	185	111	193	72.8	485
Jan. 12.....	388	2,170	359	621	133	97.6	777	187	112	194	73.8	482
Jan. 19.....	388	2,142	362	620	134	95.9	781	188	113	194	72.2	483
Jan. 26.....	384	2,155	362	619	135	96.7	789	187	115	197	72.0	484
Feb. 2.....	387	2,165	363	621	135	96.5	798	186	115	197	71.1	475
Feb. 9.....	388	2,163	365	625	138	96.7	796	189	116	198	73.1	476
Feb. 16.....	389	2,164	369	625	139	98.8	804	194	117	200	74.8	481
Feb. 23.....	391	2,177	369	627	138	101.9	806	194	119	200	75.7	472
Mar. 2.....	391	2,184	369	646	141	104.0	801	195	120	202	75.5	488
Mar. 9.....	395	2,183	370	653	141	100.5	809	195	122	201	77.7	477
Mar. 16.....	414	2,303	398	679	147	118.7	830	199	120	206	87.3	511
Mar. 23.....	415	2,259	401	682	143	116.7	831	200	122	206	89.9	508
Mar. 30.....	415	2,249	402	681	143	117.8	824	199	125	207	87.6	515
Apr. 6.....	414	2,254	396	670	145	115.6	823	198	120	207	85.8	504
Apr. 13.....	412	2,252	392	653	143	112.8	826	201	121	207	84.1	504
Apr. 20.....	411	2,267	393	649	145	114.6	821	200	121	206	85.3	507
Apr. 27.....	419	2,293	393	653	145	113.3	835	203	121	207	86.2	505
May 4.....	420	2,305	390	654	146	112.2	830	206	120	208	86.4	505
May 11.....	428	2,323	391	654	146	109.7	826	207	121	207	86.2	508
May 18.....	433	2,356	388	657	147	114.9	837	222	122	209	86.4	507
May 25.....	436	2,354	389	659	146	110.8	851	227	122	209	86.5	504
June 1.....	433	2,313	384	668	144	116.8	837	220	122	210	89.0	494
June 8.....	424	2,359	370	657	141	107.8	829	206	120	207	87.6	500
June 15.....	448	2,453	390	678	146	121.0	841	203	122	207	95.1	523
June 22.....	446	2,342	392	672	147	118.1	844	203	122	205	95.1	524
June 29.....	455	2,323	392	674	150	119.7	851	202	120	206	91.9	514
July 6.....	451	2,344	389	673	151	118.6	850	199	120	206	91.8	510
July 13.....	452	2,335	388	672	153	114.9	836	201	119	206	92.6	503
July 20.....	463	2,297	394	672	154	116.2	830	201	120	205	92.2	499
July 27.....	458	2,301	392	687	155	114.8	829	200	118	206	90.7	498
Aug. 3.....	453	2,288	387	673	158	114.9	819	196	118	203	91.1	493
Aug. 10.....	458	2,276	385	680	158	111.9	818	197	120	205	90.4	492
Aug. 17.....	451	2,260	385	681	157	110.0	815	195	120	206	90.5	492
Aug. 24.....	440	2,247	386	680	160	112.5	829	195	120	205	89.5	491
Aug. 31.....	443	2,257	385	681	160	112.2	831	195	120	206	89.5	496
Sept. 7.....	445	2,238	381	676	162	110.6	837	192	120	207	87.7	515
Sept. 14.....	445	2,235	386	676	163	111.5	841	192	119	211	88.8	522
Sept. 21.....	457	2,248	407	689	168	120.0	831	198	119	212	95.9	540
Sept. 28.....	466	2,235	408	701	166	116.8	837	198	119	209	95.4	539
Oct. 5.....	461	2,222	417	705	170	118.0	838	199	119	212	95.6	545
Oct. 12.....	457	2,225	420	707	170	119.8	841	201	119	215	95.0	545
Oct. 19.....	467	2,232	415	706	170	118.4	843	202	121	215	95.3	547
Oct. 26.....	461	2,230	414	695	169	118.2	850	201	122	211	96.4	545
Nov. 2.....	477	2,232	410	702	168	114.9	836	199	123	210	95.7	544
Nov. 9.....	470	2,250	407	704	173	113.1	841	200	124	213	95.1	546
Nov. 16.....	492	2,306	425	720	177	125.5	872	203	127	216	103.1	573
Nov. 23.....	491	2,329	420	716	174	127.3	868	204	128	217	101.5	585
Nov. 30.....	487	2,342	419	716	170	125.6	876	205	128	218	99.9	587
Dec. 7.....	481	2,351	412	708	169	124.9	879	205	129	216	98.8	589
Dec. 14.....	482	2,353	418	704	172	123.6	886	207	129	219	99.4	586
Dec. 21.....	475	2,357	428	718	175	131.8	891	209	130	221	106.2	601
Dec. 28.....	482	2,343	429	717	175	131.0	863	206	131	224	104.7	596
Average:												
January.....	386	2,153	360	619	134	96.7	778	187	113	194	72.7	484
February.....	389	2,167	366	625	137	98.5	801	191	117	199	73.7	476
March.....	406	2,236	388	668	143	111.5	819	198	122	204	83.6	500
April.....	414	2,267	394	656	145	114.0	826	201	121	207	85.4	505
May.....	429	2,334	389	656	146	111.9	836	216	121	208	86.4	506
June.....	441	2,358	385	670	146	116.7	840	207	121	207	91.8	511
July.....	456	2,319	391	676	153	116.1	836	200	119	206	91.8	503
August.....	449	2,266	386	679	159	112.3	823	195	120	205	90.2	493
September.....	453	2,239	395	686	165	114.7	836	195	119	210	92.0	529
October.....	461	2,227	417	703	170	118.6	843	201	120	213	95.6	545
November.....	483	2,292	416	712	172	121.3	859	202	126	215	99.1	567
December.....	480	2,351	422	712	172	127.8	880	207	130	220	102.3	593

**No. 99.—REPORTING MEMBER BANKS—NET DEMAND PLUS TIME DEPOSITS,
BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
1927												
Jan. 5.....	1,338	7,217	1,031	1,836	594	562	2,898	627	339	634	373	1,717
Jan. 12.....	1,328	7,137	1,059	1,831	605	570	2,907	634	340	638	373	1,728
Jan. 19.....	1,333	7,004	1,046	1,835	605	570	2,882	636	338	636	375	1,716
Jan. 26.....	1,332	6,911	1,030	1,849	608	566	2,852	633	338	639	372	1,708
Feb. 2.....	1,340	6,985	1,025	1,866	597	571	2,899	633	335	641	373	1,665
Feb. 9.....	1,329	6,881	1,022	1,854	604	567	2,897	639	337	641	388	1,673
Feb. 16.....	1,333	6,897	1,023	1,852	602	574	2,922	644	340	652	397	1,685
Feb. 23.....	1,309	6,823	1,031	1,854	598	574	2,895	638	341	650	394	1,747
Mar. 2.....	1,327	6,974	1,023	1,912	600	575	2,906	640	347	651	388	1,729
Mar. 9.....	1,327	6,949	1,033	1,915	594	577	2,900	643	346	649	395	1,716
Mar. 16.....	1,338	7,124	1,035	1,932	599	573	2,926	644	345	657	398	1,745
Mar. 23.....	1,316	7,072	1,021	1,936	593	565	2,924	630	341	649	395	1,710
Mar. 30.....	1,313	7,083	1,015	1,955	593	568	2,845	630	339	647	389	1,718
Apr. 6.....	1,331	7,038	1,041	1,946	599	574	2,895	639	341	645	388	1,701
Apr. 13.....	1,336	7,050	1,038	1,891	598	579	2,934	639	339	646	393	1,729
Apr. 20.....	1,322	7,081	1,034	1,893	596	569	2,919	638	333	647	391	1,726
Apr. 27.....	1,332	7,125	1,029	1,934	595	571	2,921	635	331	639	389	1,707
May 4.....	1,335	7,178	1,031	1,959	598	567	2,966	639	325	635	388	1,718
May 11.....	1,341	7,166	1,039	1,953	603	575	2,975	643	331	641	388	1,746
May 18.....	1,331	7,234	1,031	1,962	597	573	2,993	637	329	638	383	1,751
May 25.....	1,346	7,223	1,023	1,959	599	567	2,991	635	329	633	378	1,737
June 1.....	1,358	7,456	1,018	1,980	602	569	2,963	614	337	634	382	1,739
June 8.....	1,341	7,392	1,035	1,956	610	570	2,996	633	337	635	381	1,735
June 15.....	1,365	7,622	1,029	1,978	612	567	3,036	654	338	646	387	1,742
June 22.....	1,352	7,359	1,013	1,956	606	563	2,970	634	332	639	382	1,711
June 29.....	1,358	7,483	1,021	1,912	613	565	2,999	632	334	642	380	1,731
July 6.....	1,389	7,411	1,041	1,922	619	572	3,026	631	336	650	377	1,705
July 13.....	1,405	7,284	1,031	1,941	623	571	3,035	641	338	655	382	1,718
July 20.....	1,394	7,266	1,033	1,953	625	568	3,012	632	336	648	380	1,697
July 27.....	1,385	7,269	1,017	1,965	634	557	3,013	637	331	649	377	1,690
Aug. 3.....	1,402	7,311	1,030	1,958	639	560	3,022	636	334	648	376	1,683
Aug. 10.....	1,395	7,298	1,050	1,965	638	568	3,048	639	337	660	379	1,698
Aug. 17.....	1,393	7,230	1,051	1,974	629	561	3,069	635	332	661	379	1,699
Aug. 24.....	1,382	7,161	1,031	1,971	631	560	3,059	635	332	660	378	1,697
Aug. 31.....	1,389	7,305	1,042	1,969	635	565	3,081	633	338	658	384	1,701
Sept. 7.....	1,396	7,257	1,047	1,968	640	576	3,082	633	339	659	387	1,705
Sept. 14.....	1,413	7,384	1,055	1,979	634	577	3,104	644	350	661	395	1,738
Sept. 21.....	1,402	7,230	1,046	1,964	627	564	3,038	630	352	647	392	1,723
Sept. 28.....	1,405	7,254	1,056	1,965	630	567	3,042	632	356	643	397	1,711
Oct. 5.....	1,439	7,354	1,064	1,947	634	577	3,061	649	360	644	401	1,727
Oct. 12.....	1,420	7,309	1,057	1,960	637	584	3,087	653	367	650	406	1,739
Oct. 19.....	1,436	7,386	1,052	1,959	629	579	3,080	645	368	637	406	1,728
Oct. 26.....	1,428	7,361	1,056	1,947	630	575	3,078	647	370	641	408	1,710
Nov. 2.....	1,465	7,406	1,056	1,912	636	579	3,067	651	385	642	410	1,712
Nov. 9.....	1,450	7,479	1,051	1,926	644	579	3,075	658	389	647	419	1,725
Nov. 16.....	1,463	7,624	1,079	1,947	643	583	3,091	669	386	657	422	1,730
Nov. 23.....	1,445	7,616	1,079	1,966	643	578	3,092	670	383	661	420	1,746
Nov. 30.....	1,462	7,780	1,089	1,972	648	579	3,099	673	383	654	419	1,771
Dec. 7.....	1,454	7,695	1,062	1,965	645	589	3,088	681	385	658	423	1,785
Dec. 14.....	1,464	7,727	1,065	1,967	647	596	3,089	683	381	663	430	1,791
Dec. 21.....	1,445	7,733	1,038	1,932	634	587	3,070	670	372	658	426	1,779
Dec. 28.....	1,452	7,708	1,060	1,922	631	588	3,045	667	369	656	424	1,781
Average:												
January.....	1,333	7,067	1,042	1,838	603	567	2,885	632	338	637	373	1,717
February.....	1,328	6,896	1,025	1,857	600	572	2,903	638	338	646	388	1,693
March.....	1,325	7,040	1,025	1,930	596	572	2,900	638	344	651	393	1,723
April.....	1,330	7,073	1,035	1,916	597	573	2,917	638	336	644	390	1,716
May.....	1,338	7,200	1,031	1,958	599	570	2,981	639	328	637	384	1,738
June.....	1,355	7,463	1,023	1,956	609	567	2,993	633	336	639	382	1,731
July.....	1,393	7,308	1,030	1,945	625	567	3,022	635	335	650	379	1,703
August.....	1,392	7,261	1,041	1,967	634	563	3,056	636	335	657	379	1,696
September.....	1,404	7,281	1,051	1,969	633	571	3,066	635	349	652	393	1,719
October.....	1,431	7,352	1,057	1,953	632	579	3,076	648	366	643	405	1,726
November.....	1,457	7,581	1,071	1,945	643	580	3,085	664	385	652	418	1,737
December.....	1,454	7,716	1,056	1,946	640	590	3,073	676	377	659	425	1,784

230 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 100.—REPORTING MEMBER BANKS—NET DEMAND DEPOSITS, BY WEEKS,
WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	914	5,856	779	1,011	384	342	1,784	406	215	490	271	795
Jan. 12.....	905	5,764	807	1,009	393	347	1,794	409	215	492	271	807
Jan. 19.....	910	5,641	794	1,016	392	345	1,770	409	211	490	272	800
Jan. 26.....	907	5,545	779	1,025	393	341	1,747	406	212	492	270	786
Feb. 2.....	917	5,608	775	1,032	385	342	1,783	401	212	494	270	775
Feb. 9.....	907	5,497	774	1,024	385	339	1,776	407	214	494	279	785
Feb. 16.....	913	5,505	770	1,024	388	344	1,805	412	217	504	288	790
Feb. 23.....	888	5,435	778	1,029	384	342	1,782	404	217	502	285	797
Mar. 2.....	904	5,601	771	1,020	386	341	1,796	405	221	503	281	769
Mar. 9.....	901	5,570	780	1,016	380	344	1,794	408	221	500	288	755
Mar. 16.....	911	5,721	783	1,086	384	339	1,818	408	219	508	292	792
Mar. 23.....	885	5,681	766	1,088	378	329	1,807	394	216	500	287	765
Mar. 30.....	883	5,677	759	1,102	377	333	1,751	396	214	497	281	761
Apr. 6.....	902	5,641	777	1,093	382	339	1,779	406	216	498	281	757
Apr. 13.....	907	5,628	776	1,050	381	342	1,818	405	212	499	287	781
Apr. 20.....	892	5,664	772	1,047	376	335	1,798	402	207	498	283	783
Apr. 27.....	902	5,712	767	1,033	373	335	1,795	400	205	489	282	771
May 4.....	900	5,775	767	1,052	377	329	1,833	404	200	484	281	779
May 11.....	906	5,765	774	1,050	381	337	1,840	407	204	490	280	786
May 18.....	896	5,814	768	1,051	374	334	1,851	399	203	486	275	788
May 25.....	910	5,812	763	1,048	375	327	1,851	395	202	481	270	781
June 1.....	921	6,032	758	1,066	377	332	1,819	380	210	483	273	789
June 8.....	904	5,897	775	1,090	384	328	1,843	402	210	483	272	782
June 15.....	923	6,155	769	1,110	386	328	1,880	423	211	495	278	793
June 22.....	907	5,882	752	1,089	379	325	1,809	403	205	487	272	767
June 29.....	907	6,011	758	1,040	383	325	1,839	402	205	490	270	773
July 6.....	928	5,944	777	1,054	390	331	1,860	400	209	498	268	763
July 13.....	943	5,847	767	1,051	394	330	1,872	409	209	501	272	784
July 20.....	932	5,815	770	1,064	394	329	1,848	400	207	495	270	773
July 27.....	922	5,804	753	1,068	401	317	1,848	403	206	495	268	773
Aug. 3.....	936	5,828	765	1,057	404	320	1,860	402	209	496	266	769
Aug. 10.....	930	5,807	786	1,062	402	325	1,879	403	211	505	269	785
Aug. 17.....	927	5,745	785	1,068	393	322	1,893	398	205	505	270	792
Aug. 24.....	916	5,681	770	1,062	395	322	1,882	399	206	504	269	783
Aug. 31.....	920	5,827	779	1,059	396	331	1,900	396	214	502	273	785
Sept. 7.....	916	5,779	786	1,055	401	337	1,901	397	214	503	276	797
Sept. 14.....	932	5,907	790	1,053	398	339	1,930	409	225	504	284	819
Sept. 21.....	919	5,754	780	1,038	393	328	1,866	394	227	489	282	797
Sept. 28.....	921	5,764	785	1,040	395	329	1,869	395	231	484	287	779
Oct. 5.....	959	5,854	790	1,026	395	336	1,876	410	235	486	291	783
Oct. 12.....	941	5,790	784	1,043	395	343	1,903	415	241	492	296	793
Oct. 19.....	960	5,873	779	1,041	386	337	1,888	407	238	479	296	794
Oct. 26.....	953	5,838	783	1,035	387	332	1,886	409	240	483	296	787
Nov. 2.....	987	5,871	782	1,032	393	334	1,883	415	254	481	297	779
Nov. 9.....	963	5,923	779	1,037	395	336	1,885	421	256	488	306	789
Nov. 16.....	974	6,060	785	1,053	399	338	1,897	430	253	497	309	816
Nov. 23.....	955	6,037	782	1,070	398	333	1,897	432	249	501	307	814
Nov. 30.....	968	6,206	794	1,078	404	334	1,905	434	249	493	306	830
Dec. 7.....	961	6,153	783	1,076	403	344	1,896	447	250	497	309	839
Dec. 14.....	972	6,189	782	1,079	403	352	1,889	449	248	502	316	849
Dec. 21.....	953	6,173	753	1,051	391	342	1,860	430	237	496	311	840
Dec. 28.....	953	6,144	774	1,089	388	345	1,845	426	235	496	310	832
Average:												
January.....	909	5,702	790	1,015	391	344	1,774	407	213	491	271	797
February.....	906	5,511	774	1,027	386	342	1,786	406	215	498	280	787
March.....	897	5,650	772	1,062	381	337	1,793	402	218	502	286	768
April.....	901	5,661	773	1,056	378	338	1,798	403	210	496	283	773
May.....	903	5,792	768	1,050	377	332	1,844	401	202	485	276	784
June.....	912	5,996	762	1,079	382	328	1,838	402	208	488	273	781
July.....	931	5,853	767	1,059	395	327	1,857	403	208	497	269	773
August.....	926	5,778	777	1,062	398	324	1,883	400	209	502	269	783
September.....	922	5,801	785	1,046	397	333	1,891	399	224	495	282	798
October.....	953	5,839	784	1,036	391	337	1,888	410	238	485	295	789
November.....	969	6,019	784	1,054	398	335	1,893	426	252	492	305	806
December.....	960	6,165	773	1,061	396	346	1,873	438	242	498	312	840

No. 101.—REPORTING MEMBER BANKS—TIME DEPOSITS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	424	1,361	252	825	210	220	1,114	221	124	145	101	922
Jan. 12.....	422	1,373	253	822	212	223	1,113	225	125	145	103	921
Jan. 19.....	423	1,362	252	819	212	226	1,112	226	126	146	103	916
Jan. 26.....	425	1,366	251	823	215	225	1,105	227	125	147	102	923
Feb. 2.....	424	1,377	250	833	212	229	1,116	232	123	147	103	890
Feb. 9.....	422	1,384	248	830	219	228	1,121	232	123	147	109	888
Feb. 16.....	420	1,392	253	828	214	230	1,117	232	123	148	109	894
Feb. 23.....	421	1,358	253	825	214	232	1,113	234	125	148	108	951
Mar. 2.....	423	1,373	252	892	214	234	1,110	235	125	149	107	960
Mar. 9.....	426	1,379	252	899	214	234	1,106	235	126	149	106	961
Mar. 16.....	429	1,403	252	845	214	234	1,108	236	125	149	106	953
Mar. 23.....	431	1,391	255	849	215	236	1,117	236	125	149	107	945
Mar. 30.....	430	1,406	257	852	216	235	1,094	234	125	150	108	957
Apr. 6.....	428	1,397	264	853	217	236	1,116	233	126	148	107	944
Apr. 13.....	429	1,422	262	841	217	237	1,116	234	127	148	106	948
Apr. 20.....	430	1,416	262	847	220	235	1,121	236	126	149	107	943
Apr. 27.....	430	1,413	262	901	222	236	1,126	235	126	150	107	936
May 4.....	435	1,402	264	907	221	238	1,133	235	125	151	107	939
May 11.....	434	1,401	265	903	222	237	1,135	236	126	151	108	959
May 18.....	436	1,420	262	911	223	238	1,142	238	126	151	108	963
May 25.....	437	1,410	261	910	224	240	1,140	240	127	152	108	956
June 1.....	436	1,424	260	914	225	237	1,145	234	127	151	108	950
June 8.....	437	1,495	260	866	225	242	1,152	231	127	152	109	953
June 15.....	442	1,468	261	868	226	239	1,155	231	127	152	109	949
June 22.....	445	1,476	261	867	227	239	1,161	231	127	152	110	944
June 29.....	452	1,472	263	872	230	240	1,160	231	129	152	110	957
July 6.....	461	1,466	264	868	229	241	1,166	232	127	152	109	941
July 13.....	462	1,437	264	890	229	241	1,163	232	128	154	110	934
July 20.....	462	1,451	263	888	231	240	1,164	231	128	153	109	924
July 27.....	463	1,465	265	897	234	240	1,165	234	125	153	109	917
Aug. 3.....	466	1,484	265	901	235	240	1,162	234	125	153	110	913
Aug. 10.....	464	1,491	264	903	235	243	1,169	236	126	155	110	913
Aug. 17.....	466	1,485	266	906	236	238	1,177	236	127	156	109	906
Aug. 24.....	466	1,480	261	909	236	238	1,177	237	126	156	110	914
Aug. 31.....	469	1,478	263	910	240	234	1,181	237	125	156	111	916
Sept. 7.....	481	1,478	261	913	239	239	1,181	236	125	156	111	908
Sept. 14.....	481	1,477	264	926	236	238	1,174	235	125	157	110	919
Sept. 21.....	483	1,476	266	926	234	236	1,172	236	126	157	110	925
Sept. 28.....	484	1,490	271	925	235	237	1,173	237	125	158	110	932
Oct. 5.....	480	1,500	273	920	239	240	1,185	239	125	158	110	944
Oct. 12.....	479	1,519	274	917	242	240	1,184	238	126	158	110	945
Oct. 19.....	476	1,513	273	918	242	242	1,192	238	130	158	111	933
Oct. 26.....	475	1,522	273	911	242	243	1,192	238	131	158	111	924
Nov. 2.....	478	1,536	273	879	243	245	1,184	236	131	161	112	933
Nov. 9.....	487	1,556	272	888	249	243	1,190	238	133	159	113	936
Nov. 16.....	489	1,565	294	894	244	245	1,194	238	133	160	113	914
Nov. 23.....	490	1,580	297	897	245	245	1,196	238	135	160	113	931
Nov. 30.....	495	1,574	295	894	245	245	1,194	239	134	161	113	941
Dec. 7.....	493	1,542	279	889	242	245	1,192	235	135	161	113	946
Dec. 14.....	492	1,537	283	888	244	244	1,199	234	134	161	114	942
Dec. 21.....	492	1,560	285	881	243	244	1,210	240	136	161	114	939
Dec. 28.....	499	1,564	286	882	243	243	1,200	241	134	160	114	949
Average:												
January.....	424	1,366	252	822	212	223	1,111	225	125	146	102	920
February.....	422	1,385	251	829	215	230	1,117	232	123	147	107	906
March.....	428	1,390	254	867	215	235	1,107	235	125	149	107	955
April.....	429	1,412	262	860	219	236	1,120	234	126	149	107	943
May.....	435	1,408	263	908	222	238	1,137	238	126	151	108	954
June.....	442	1,467	261	877	227	239	1,155	232	128	152	109	951
July.....	462	1,455	264	886	231	240	1,164	232	127	153	110	929
August.....	466	1,483	264	906	236	239	1,173	236	126	155	110	913
September.....	482	1,480	266	922	236	238	1,175	236	125	157	110	921
October.....	478	1,513	273	917	241	241	1,188	238	128	158	110	937
November.....	488	1,562	286	890	245	245	1,192	238	133	160	113	931
December.....	494	1,551	283	885	243	244	1,200	238	135	161	114	944

No. 102.—REPORTING MEMBER BANKS—RESERVE BALANCES, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	92.9	840	85.9	120	43.9	44.0	255	49.4	24.6	55.4	29.9	108
Jan. 12.....	94.5	786	86.0	126	41.4	39.2	240	47.6	23.9	54.8	29.5	114
Jan. 19.....	90.4	774	87.2	125	41.1	43.7	244	47.1	25.3	53.3	29.8	110
Jan. 26.....	98.8	718	78.9	126	42.0	40.4	238	46.4	23.9	55.1	27.9	111
Feb. 2.....	101.3	733	84.8	152	43.2	40.5	238	44.1	20.5	57.1	28.7	108
Feb. 9.....	97.0	748	81.3	131	39.4	38.4	235	47.5	24.7	51.6	30.9	111
Feb. 16.....	95.1	778	81.2	127	44.2	44.6	257	49.9	23.6	56.8	31.7	111
Feb. 23.....	90.6	720	82.9	126	42.2	41.5	216	48.5	25.1	58.5	31.4	106
Mar. 2.....	94.1	739	80.2	147	42.4	41.1	234	46.0	23.9	53.6	32.7	108
Mar. 9.....	97.2	742	82.6	129	41.8	42.8	238	48.2	21.4	54.3	30.9	106
Mar. 16.....	94.7	755	83.0	140	42.4	40.2	251	51.9	24.9	56.5	31.9	110
Mar. 23.....	95.6	814	80.2	137	41.7	39.9	234	47.5	26.3	54.4	32.9	108
Mar. 30.....	99.4	816	72.6	133	41.5	38.4	222	47.2	23.6	52.9	31.3	108
Apr. 6.....	98.2	702	88.4	136	43.0	40.4	251	47.7	25.9	54.3	31.2	110
Apr. 13.....	98.8	789	82.3	120	40.5	39.1	244	48.0	22.1	52.0	30.5	109
Apr. 20.....	95.0	738	84.3	126	42.0	41.1	256	45.5	25.0	57.0	31.4	111
Apr. 27.....	99.2	783	78.8	130	40.5	40.9	245	47.2	23.4	53.9	30.6	106
May 4.....	97.5	803	85.5	140	45.1	39.7	248	47.9	24.2	53.7	29.9	109
May 11.....	98.2	771	78.6	132	40.8	40.7	251	47.7	22.9	54.0	29.2	110
May 18.....	96.7	793	82.4	133	41.5	40.1	250	44.2	23.5	56.0	29.6	111
May 25.....	102.0	768	81.4	138	39.7	37.5	253	48.4	23.9	51.8	29.3	114
June 1.....	99.7	819	78.6	131	41.8	40.0	252	42.6	21.6	53.8	30.1	115
June 8.....	96.4	823	86.1	138	41.7	39.7	247	47.8	26.3	53.6	29.1	107
June 15.....	100.1	881	84.7	141	42.5	37.9	262	52.0	24.3	53.9	29.1	108
June 22.....	98.4	810	79.2	133	41.7	40.2	252	47.5	22.8	55.0	30.4	108
June 29.....	98.9	865	80.9	129	40.9	37.5	235	48.6	23.1	53.9	28.9	109
July 6.....	94.2	776	82.9	137	44.4	40.2	252	48.8	24.6	58.0	29.9	105
July 13.....	101.8	801	82.5	133	42.5	41.6	243	46.7	23.5	55.7	29.6	110
July 20.....	102.0	802	83.8	127	43.5	39.1	240	48.3	23.8	55.5	29.9	109
July 27.....	95.9	784	78.1	128	43.3	37.0	250	48.6	22.0	54.0	29.0	107
Aug. 3.....	98.9	816	82.1	137	46.9	41.4	258	47.5	24.5	57.0	29.6	107
Aug. 10.....	97.4	811	80.6	131	44.6	36.6	252	45.1	23.6	55.9	28.6	108
Aug. 17.....	96.4	742	84.0	132	47.1	39.1	258	46.2	24.7	57.3	30.1	111
Aug. 24.....	100.4	784	83.7	133	44.4	37.0	263	46.9	22.0	56.5	30.2	112
Aug. 31.....	101.5	772	83.7	129	43.6	39.2	265	44.1	24.6	55.9	30.9	108
Sept. 7.....	99.7	786	84.5	120	45.4	41.6	263	48.6	23.5	56.5	30.3	105
Sept. 14.....	103.7	777	82.7	131	44.3	39.3	262	46.8	25.1	54.9	29.1	108
Sept. 21.....	98.8	776	84.0	134	43.0	40.9	256	46.7	24.8	56.8	30.8	112
Sept. 28.....	101.8	810	82.1	126	42.0	38.9	257	45.9	25.3	52.2	29.9	111
Oct. 5.....	101.0	778	84.3	130	43.3	40.8	267	48.1	26.2	53.7	31.8	107
Oct. 12.....	103.9	757	85.5	132	42.2	39.1	266	46.7	28.9	53.8	34.2	116
Oct. 19.....	104.3	814	81.9	127	43.2	38.9	275	48.6	26.7	51.2	31.9	112
Oct. 26.....	104.3	811	83.9	119	42.6	37.8	254	51.3	27.7	53.5	33.9	110
Nov. 2.....	105.4	798	80.7	125	45.3	40.3	265	48.8	28.2	53.8	33.0	109
Nov. 9.....	100.7	839	78.8	127	44.2	37.3	248	50.1	28.3	54.7	33.9	114
Nov. 16.....	104.7	856	89.2	144	45.5	40.9	255	52.8	30.0	58.6	33.6	115
Nov. 23.....	101.6	839	82.1	125	43.9	40.1	244	51.8	27.4	60.2	33.3	111
Nov. 30.....	103.2	816	86.4	133	41.6	39.6	260	49.9	29.0	55.4	33.9	112
Dec. 7.....	103.0	821	79.5	138	44.3	41.1	255	52.1	31.1	55.5	33.3	115
Dec. 14.....	108.0	820	80.8	134	44.5	40.4	266	50.9	30.1	55.8	33.8	122
Dec. 21.....	102.7	836	80.4	124	41.5	40.9	271	49.3	27.8	57.6	33.4	115
Dec. 28.....	103.9	856	84.9	129	44.3	42.6	265	50.7	29.2	56.6	34.0	117
Average:												
January....	94.1	780	84.5	124	42.1	41.8	244	47.6	24.4	54.7	29.3	111
February....	96.0	745	82.6	134	42.2	41.2	237	47.5	23.5	56.0	30.7	109
March.....	96.2	773	79.7	137	42.0	40.5	236	48.2	24.0	54.3	31.9	108
April.....	97.8	753	83.5	128	41.5	40.4	249	47.1	24.1	54.3	30.9	109
May.....	98.6	784	82.0	135	41.8	39.5	251	47.0	23.6	53.9	29.5	111
June.....	98.7	840	81.9	134	41.7	39.1	250	47.7	23.6	54.0	29.5	109
July.....	98.5	791	81.8	131	43.4	39.5	246	48.1	23.5	55.8	29.6	108
August.....	98.9	785	82.8	132	45.3	38.7	259	45.9	23.9	56.5	29.9	109
September..	101.0	787	83.3	128	43.7	40.2	260	47.0	24.7	55.1	30.1	109
October.....	103.3	790	83.9	127	42.8	39.2	266	48.7	27.4	53.1	33.0	111
November...	103.1	830	83.4	131	44.1	39.7	254	50.7	28.6	56.5	33.5	112
December...	104.4	833	81.4	131	43.7	41.3	264	50.7	29.6	56.4	33.6	117

No. 103.—REPORTING MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Jan. 5.....	24.3	148.2	24.9	52.6	10.3	23.3	88.6	14.6	1.7	8.8	4.0	45.3
Jan. 12.....	17.6	104.4	9.5	51.1	6.3	16.0	46.3	10.8	.5	4.7	4.6	33.4
Jan. 19.....	5.9	69.0	10.4	40.6	6.2	14.3	61.5	6.3	1.2	4.6	3.7	24.2
Jan. 26.....	9.2	37.1	7.9	34.7	8.1	11.6	54.9	2.6	1.3	4.6	2.3	22.7
Feb. 2.....	11.8	52.6	9.4	36.9	9.7	11.4	49.7	2.1	1.1	4.3	2.2	31.4
Feb. 9.....	10.4	76.1	9.1	33.6	9.7	9.0	42.6	2.7	1.1	2.5	1.0	25.5
Feb. 16.....	9.5	77.7	10.5	29.0	13.1	10.5	55.2	5.4	1.6	4.2	1.0	24.9
Feb. 23.....	19.0	64.0	8.4	29.9	10.7	10.7	45.5	7.7	1.2	4.7	1.7	39.5
Mar. 2.....	19.1	88.3	9.2	22.7	11.9	14.9	51.0	8.4	.6	1.9	.9	49.8
Mar. 9.....	21.1	89.7	8.4	17.7	10.8	13.5	58.0	4.8	.4	1.6	.7	39.4
Mar. 16.....	12.6	25.8	8.8	25.4	8.0	17.6	43.1	8.6	.9	3.9	1.7	34.3
Mar. 23.....	17.4	115.2	19.6	24.6	8.5	17.5	41.6	8.6	3.6	4.7	1.5	46.6
Mar. 30.....	32.1	91.8	23.3	21.3	8.0	15.6	55.0	8.4	3.4	3.4	1.6	32.5
Apr. 6.....	9.6	78.4	10.7	32.5	7.3	15.5	41.4	3.7	2.4	5.2	1.9	43.3
Apr. 13.....	12.4	120.8	11.0	37.9	7.3	14.0	20.5	5.8	2.3	5.1	1.9	41.5
Apr. 20.....	10.2	65.2	13.4	39.0	13.3	16.6	41.3	6.2	3.7	6.3	2.3	45.6
Apr. 27.....	3.8	90.8	19.3	36.1	8.6	19.5	44.2	9.2	3.4	9.2	2.7	39.2
May 4.....	17.3	141.9	11.5	34.8	9.7	18.6	52.8	9.8	3.8	9.0	2.0	44.3
May 11.....	22.5	115.6	11.6	32.2	7.0	19.4	28.8	10.5	2.6	9.6	1.3	26.5
May 18.....	28.2	94.0	20.9	38.5	10.2	19.1	27.1	15.2	4.5	13.0	1.6	32.6
May 25.....	30.4	63.1	17.0	40.7	6.1	15.6	36.1	13.4	2.9	11.7	2.0	20.7
June 1.....	33.6	89.0	27.8	36.7	7.3	15.6	57.8	22.0	3.6	10.3	2.8	23.1
June 8.....	15.0	60.6	13.9	48.3	4.3	14.9	27.5	12.9	3.7	11.3	2.5	27.7
June 15.....	9.8	33.3	14.6	47.0	4.8	15.8	24.3	7.4	2.3	8.7	1.5	30.5
June 22.....	14.0	66.3	20.0	21.6	9.8	15.7	55.5	16.9	3.0	10.8	1.7	37.4
June 29.....	33.1	73.5	29.5	33.3	7.6	15.3	52.3	25.0	.5	6.4	2.1	30.1
July 6.....	15.9	118.0	20.4	33.6	10.2	16.6	54.8	25.0	5.3	7.9	2.2	34.7
July 13.....	10.5	108.8	17.5	28.6	9.8	14.1	23.9	15.7	.3	7.5	1.9	26.1
July 20.....	21.7	64.1	15.7	20.0	5.9	20.3	35.6	22.2	1.3	4.3	2.5	33.8
July 27.....	14.7	65.6	17.2	22.0	4.3	17.6	33.6	16.4	.7	4.7	3.1	33.9
Aug. 3.....	12.2	98.3	18.4	30.8	4.8	16.3	39.4	14.2	.8	3.9	6.1	39.8
Aug. 10.....	22.0	100.1	14.7	25.1	3.0	15.3	32.0	12.2	.3	1.4	5.5	29.0
Aug. 17.....	17.4	82.4	15.4	18.5	6.6	15.4	22.4	14.5	1.9	5.0	5.9	30.5
Aug. 24.....	16.0	102.0	16.3	19.6	5.2	15.6	21.5	16.5	2.2	3.5	7.9	31.0
Aug. 31.....	24.7	76.1	14.7	19.4	5.7	14.3	18.8	18.5	2.6	2.4	7.8	35.6
Sept. 7.....	14.8	147.7	18.1	20.0	7.6	10.9	15.8	15.1	.5	2.1	7.8	35.0
Sept. 14.....	17.2	81.5	17.4	30.8	9.0	13.6	23.5	12.8	-----	3.6	5.6	9.1
Sept. 21.....	21.7	95.3	14.5	33.6	13.4	16.1	19.9	19.6	1.5	7.3	3.3	23.5
Sept. 28.....	23.0	114.8	14.8	26.3	12.3	11.6	21.2	18.5	.4	5.4	1.5	28.7
Oct. 5.....	20.3	143.1	12.2	32.8	15.6	11.5	24.7	11.9	.3	6.3	2.0	39.3
Oct. 12.....	21.0	88.7	15.2	43.5	15.7	9.5	18.3	10.0	4.2	6.3	1.9	52.1
Oct. 19.....	17.7	67.2	16.7	31.8	19.8	11.7	33.9	16.2	-----	14.8	5.7	35.3
Oct. 26.....	29.2	77.8	16.9	18.9	14.7	9.4	27.1	13.1	-----	9.7	7.6	30.0
Nov. 2.....	19.4	44.6	14.0	31.3	12.2	13.9	33.7	11.7	-----	9.2	9.1	32.8
Nov. 9.....	20.1	123.1	13.4	42.8	13.2	13.0	31.6	9.0	-----	8.8	7.5	27.9
Nov. 16.....	11.4	79.5	13.6	38.6	9.5	17.0	18.4	3.9	-----	11.8	4.3	24.5
Nov. 23.....	24.5	85.2	12.2	25.9	11.3	23.1	31.6	10.6	-----	9.1	6.2	34.4
Nov. 30.....	23.9	119.0	18.0	28.7	10.1	26.1	40.4	9.9	1.0	11.9	5.9	35.7
Dec. 7.....	21.6	104.4	12.8	33.8	11.9	20.7	39.4	4.6	-----	7.4	4.9	42.9
Dec. 14.....	30.4	101.4	20.1	45.4	13.4	20.3	61.1	6.9	1.3	8.6	5.2	39.3
Dec. 21.....	23.8	164.1	26.2	63.0	20.7	22.7	48.4	15.1	1.3	9.3	4.2	33.2
Dec. 28.....	23.8	233.9	31.8	58.0	20.5	21.2	41.7	12.1	-----	9.1	1.9	9.0
Average:												
January.....	14.3	89.7	13.2	44.8	7.7	16.3	62.8	8.6	1.2	5.7	3.6	31.4
February.....	12.7	67.6	9.4	32.3	10.8	10.4	48.3	4.5	1.2	3.9	1.5	30.3
March.....	20.5	82.1	14.1	22.4	9.4	15.8	49.7	7.4	1.8	3.1	1.3	40.5
April.....	9.0	88.8	13.6	36.4	9.1	16.4	36.8	6.2	2.9	6.4	2.2	42.4
May.....	24.6	103.6	15.3	36.6	8.3	18.2	36.2	12.2	3.5	10.8	1.7	31.0
June.....	21.1	64.5	21.2	37.4	6.8	15.5	43.5	16.8	2.6	9.5	2.1	29.9
July.....	15.7	89.1	17.7	26.1	7.6	17.2	37.0	19.8	1.9	6.1	2.4	32.1
August.....	18.5	91.8	15.9	22.7	5.1	15.4	26.8	15.2	1.6	3.2	6.6	33.2
September.....	19.2	109.8	16.2	27.7	10.6	13.1	20.1	16.5	.6	4.6	4.6	24.1
October.....	22.0	94.2	15.3	31.8	16.5	10.5	26.0	12.8	1.1	9.3	4.3	39.2
November.....	19.9	90.3	14.2	33.5	11.2	18.6	31.2	9.0	.2	10.2	6.6	31.1
December.....	24.9	151.0	22.7	50.0	16.6	21.3	47.6	9.7	.6	8.6	4.0	31.1

CONDITION OF REPORTING MEMBER BANKS IN NEW YORK CITY

No. 104.—REPORTING MEMBER BANKS IN NEW YORK CITY—TOTAL LOANS AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Total loans and invest- ments	Loans			Invest- ments
		Total	On securities	All other	
1927					
Jan. 5.....	6,500	4,761	2,307	2,454	1,738
Jan. 12.....	6,394	4,630	2,189	2,441	1,765
Jan. 19.....	6,251	4,512	2,102	2,410	1,739
Jan. 26.....	6,220	4,470	2,073	2,397	1,750
Feb. 2.....	6,270	4,515	2,113	2,402	1,755
Feb. 9.....	6,172	4,422	2,015	2,407	1,750
Feb. 16.....	6,152	4,405	2,026	2,380	1,746
Feb. 23.....	6,163	4,404	2,036	2,369	1,758
Mar. 2.....	6,285	4,516	2,096	2,419	1,769
Mar. 9.....	6,248	4,478	2,061	2,417	1,769
Mar. 16.....	6,418	4,526	2,095	2,430	1,892
Mar. 23.....	6,406	4,556	2,087	2,468	1,850
Mar. 30.....	6,393	4,554	2,146	2,408	1,839
Apr. 6.....	6,453	4,611	2,189	2,422	1,843
Apr. 13.....	6,379	4,540	2,114	2,427	1,839
Apr. 20.....	6,410	4,558	2,147	2,411	1,852
Apr. 27.....	6,443	4,571	2,176	2,396	1,871
May 4.....	6,543	4,662	2,244	2,418	1,881
May 11.....	6,517	4,616	2,176	2,440	1,901
May 18.....	6,547	4,624	2,203	2,421	1,922
May 25.....	6,533	4,612	2,178	2,433	1,921
June 1.....	6,692	4,808	2,356	2,452	1,884
June 8.....	6,643	4,714	2,274	2,440	1,928
June 15.....	6,754	4,738	2,305	2,433	2,016
June 22.....	6,663	4,758	2,323	2,436	1,905
June 29.....	6,710	4,817	2,371	2,446	1,892
July 6.....	6,747	4,843	2,382	2,461	1,904
July 13.....	6,572	4,673	2,249	2,424	1,900
July 20.....	6,531	4,671	2,228	2,443	1,860
July 27.....	6,557	4,694	2,267	2,427	1,863
Aug. 3.....	6,613	4,761	2,314	2,447	1,852
Aug. 10.....	6,585	4,743	2,280	2,463	1,842
Aug. 17.....	6,551	4,725	2,260	2,465	1,827
Aug. 24.....	6,510	4,696	2,228	2,468	1,814
Aug. 31.....	6,634	4,816	2,295	2,521	1,818
Sept. 7.....	6,634	4,835	2,270	2,565	1,799
Sept. 14.....	6,702	4,908	2,330	2,578	1,794
Sept. 21.....	6,735	4,936	2,306	2,630	1,798
Sept. 28.....	6,750	4,965	2,348	2,616	1,785
Oct. 5.....	6,841	5,073	2,448	2,625	1,768
Oct. 12.....	6,759	4,985	2,352	2,634	1,774
Oct. 19.....	6,765	4,990	2,338	2,653	1,775
Oct. 26.....	6,765	4,990	2,342	2,648	1,775
Nov. 2.....	6,810	5,028	2,386	2,642	1,782
Nov. 9.....	6,876	5,078	2,409	2,670	1,797
Nov. 16.....	6,988	5,137	2,491	2,646	1,850
Nov. 23.....	6,981	5,108	2,463	2,645	1,873
Nov. 30.....	7,113	5,224	2,574	2,651	1,889
Dec. 7.....	7,063	5,165	2,518	2,648	1,897
Dec. 14.....	7,050	5,152	2,538	2,614	1,898
Dec. 21.....	7,161	5,258	2,642	2,616	1,903
Dec. 28.....	7,224	5,334	2,724	2,610	1,899
Average:					
January.....	6,341	4,593	2,168	2,426	1,748
February.....	6,189	4,437	2,047	2,389	1,752
March.....	6,350	4,526	2,097	2,429	1,824
April.....	6,421	4,570	2,156	2,414	1,851
May.....	6,535	4,629	2,201	2,428	1,906
June.....	6,692	4,767	2,326	2,441	1,925
July.....	6,602	4,720	2,281	2,439	1,882
August.....	6,579	4,748	2,275	2,473	1,831
September.....	6,705	4,911	2,313	2,598	1,794
October.....	6,783	5,010	2,370	2,640	1,773
November.....	6,954	5,115	2,465	2,651	1,838
December.....	7,124	5,228	2,605	2,622	1,897

**No. 105.—REPORTING MEMBER BANKS IN NEW YORK CITY—DEPOSITS,
RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANK, BY WEEKS, WITH
MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Net demand plus time deposits			Reserves with Federal reserve bank	Borrowings at Federal reserve bank
	Total	Net demand	Time		
1927					
Jan. 5.....	6,197	5,275	922	776	130.5
Jan. 12.....	6,114	5,191	923	723	88.8
Jan. 19.....	5,979	5,067	912	712	56.0
Jan. 26.....	5,891	4,976	914	659	28.3
Feb. 2.....	5,957	5,032	926	667	44.5
Feb. 9.....	5,857	4,930	927	686	70.2
Feb. 16.....	5,855	4,920	935	716	70.9
Feb. 23.....	5,788	4,858	931	659	54.0
Mar. 2.....	5,934	5,019	915	672	73.8
Mar. 9.....	5,902	4,982	920	681	81.6
Mar. 16.....	6,069	5,129	940	690	20.3
Mar. 23.....	6,030	5,102	928	751	106.1
Mar. 30.....	6,052	5,109	943	755	83.8
Apr. 6.....	5,996	5,060	936	643	71.8
Apr. 13.....	5,996	5,036	960	725	107.1
Apr. 20.....	6,017	5,062	954	675	57.8
Apr. 27.....	6,056	5,107	950	708	77.0
May 4.....	6,123	5,172	951	741	125.6
May 11.....	6,104	5,154	950	708	103.7
May 18.....	6,165	5,197	968	730	77.9
May 25.....	6,150	5,193	957	702	53.2
June 1.....	6,385	5,415	971	758	83.7
June 8.....	6,333	5,292	1,040	761	52.2
June 15.....	6,545	5,535	1,010	815	24.5
June 22.....	6,306	5,288	1,018	745	50.2
June 29.....	6,430	5,419	1,011	800	46.8
July 6.....	6,354	5,348	1,006	716	85.5
July 13.....	6,230	5,255	975	736	77.1
July 20.....	6,218	5,230	988	741	37.6
July 27.....	6,226	5,225	1,000	721	37.3
Aug. 3.....	6,273	5,261	1,013	753	78.7
Aug. 10.....	6,264	5,246	1,018	752	81.7
Aug. 17.....	6,187	5,175	1,013	682	67.6
Aug. 24.....	6,129	5,122	1,007	726	86.7
Aug. 31.....	6,265	5,263	1,002	708	54.6
Sept. 7.....	6,212	5,209	1,003	727	132.1
Sept. 14.....	6,327	5,325	1,002	714	59.4
Sept. 21.....	6,176	5,177	999	716	74.1
Sept. 28.....	6,196	5,185	1,011	748	96.1
Oct. 5.....	6,277	5,269	1,008	715	124.5
Oct. 12.....	6,222	5,203	1,019	694	70.7
Oct. 19.....	6,297	5,286	1,011	751	46.7
Oct. 26.....	6,281	5,261	1,020	752	56.1
Nov. 2.....	6,320	5,286	1,035	737	27.6
Nov. 9.....	6,386	5,336	1,050	780	106.9
Nov. 16.....	6,519	5,462	1,057	792	64.8
Nov. 23.....	6,521	5,452	1,069	777	68.1
Nov. 30.....	6,679	5,614	1,065	755	97.2
Dec. 7.....	6,590	5,563	1,027	756	84.6
Dec. 14.....	6,618	5,596	1,022	757	79.2
Dec. 21.....	6,621	5,578	1,042	777	140.3
Dec. 28.....	6,589	5,544	1,046	786	203.3
Average:					
January.....	6,045	5,127	918	717	75.9
February.....	5,865	4,935	929	682	59.9
March.....	5,997	5,068	929	710	73.1
April.....	6,016	5,066	950	688	78.5
May.....	6,135	5,179	956	720	90.2
June.....	6,400	5,390	1,010	776	51.5
July.....	6,267	5,265	992	728	59.4
August.....	6,224	5,213	1,010	724	73.9
September.....	6,228	5,224	1,004	726	90.4
October.....	6,269	5,255	1,015	728	74.5
November.....	6,485	5,430	1,055	768	72.9
December.....	6,604	5,570	1,034	769	126.9

Back figures for Tables 104 and 105.—Sec Annual Report for 1926 (pp. 260-263).

CONDITION OF REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY

No. 106.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY—TOTAL LOANS
AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Total loans and invest- ments	Loans			Invest- ments
		Total	On securities	All other	
1927					
Jan. 5.....	13, 685	9, 881	3, 703	6, 178	3, 804
Jan. 12.....	13, 675	9, 846	3, 667	6, 178	3, 829
Jan. 19.....	13, 645	9, 812	3, 662	6, 149	3, 834
Jan. 26.....	13, 626	9, 781	3, 651	6, 130	3, 845
Feb. 2.....	13, 620	9, 766	3, 660	6, 106	3, 854
Feb. 9.....	13, 651	9, 779	3, 667	6, 112	3, 873
Feb. 16.....	13, 679	9, 769	3, 649	6, 120	3, 910
Feb. 23.....	13, 704	9, 793	3, 653	6, 140	3, 911
Mar. 2.....	13, 781	9, 833	3, 686	6, 147	3, 947
Mar. 9.....	13, 808	9, 854	3, 680	6, 174	3, 952
Mar. 16.....	14, 032	9, 911	3, 716	6, 195	4, 124
Mar. 23.....	13, 981	9, 857	3, 696	6, 161	4, 124
Mar. 30.....	13, 984	9, 857	3, 688	6, 169	4, 127
Apr. 6.....	13, 932	9, 841	3, 668	6, 173	4, 091
Apr. 13.....	13, 928	9, 858	3, 702	6, 156	4, 070
Apr. 20.....	13, 879	9, 812	3, 696	6, 116	4, 067
Apr. 27.....	13, 936	9, 834	3, 726	6, 109	4, 102
May 4.....	13, 976	9, 875	3, 724	6, 151	4, 101
May 11.....	13, 991	9, 885	3, 729	6, 157	4, 106
May 18.....	14, 046	9, 888	3, 760	6, 128	4, 158
May 25.....	14, 042	9, 869	3, 749	6, 120	4, 173
June 1.....	14, 015	9, 870	3, 774	6, 096	4, 145
June 8.....	13, 999	9, 918	3, 830	6, 087	4, 081
June 15.....	14, 166	9, 956	3, 851	6, 105	4, 211
June 22.....	14, 118	9, 912	3, 813	6, 099	4, 207
June 29.....	14, 159	9, 952	3, 833	6, 119	4, 207
July 6.....	14, 118	9, 918	3, 835	6, 084	4, 199
July 13.....	14, 079	9, 907	3, 828	6, 079	4, 172
July 20.....	14, 084	9, 903	3, 845	6, 058	4, 182
July 27.....	14, 060	9, 875	3, 833	6, 041	4, 185
Aug. 3.....	14, 019	9, 876	3, 822	6, 054	4, 143
Aug. 10.....	14, 087	9, 937	3, 845	6, 092	4, 150
Aug. 17.....	14, 084	9, 949	3, 869	6, 080	4, 135
Aug. 24.....	14, 052	9, 913	3, 854	6, 059	4, 140
Aug. 31.....	14, 097	9, 937	3, 858	6, 079	4, 160
Sept. 7.....	14, 088	9, 917	3, 863	6, 054	4, 171
Sept. 14.....	14, 210	10, 015	3, 909	6, 106	4, 194
Sept. 21.....	14, 324	10, 036	3, 918	6, 118	4, 288
Sept. 28.....	14, 361	10, 057	3, 942	6, 115	4, 304
Oct. 5.....	14, 412	10, 077	3, 932	6, 145	4, 334
Oct. 12.....	14, 455	10, 114	3, 945	6, 169	4, 340
Oct. 19.....	14, 482	10, 127	3, 965	6, 162	4, 355
Oct. 26.....	14, 428	10, 091	3, 981	6, 111	4, 336
Nov. 2.....	14, 408	10, 078	3, 952	6, 126	4, 329
Nov. 9.....	14, 423	10, 085	3, 932	6, 154	4, 338
Nov. 16.....	14, 564	10, 073	3, 954	6, 119	4, 491
Nov. 23.....	14, 590	10, 102	3, 962	6, 140	4, 488
Nov. 30.....	14, 558	10, 072	3, 929	6, 143	4, 486
Dec. 7.....	14, 572	10, 106	3, 981	6, 125	4, 466
Dec. 14.....	14, 614	10, 133	4, 001	6, 131	4, 481
Dec. 21.....	14, 631	10, 090	3, 980	6, 110	4, 541
Dec. 28.....	14, 600	10, 090	3, 992	6, 099	4, 510
Average:					
January.....	13, 658	9, 830	3, 671	6, 159	3, 828
February.....	13, 664	9, 777	3, 657	6, 120	3, 887
March.....	13, 917	9, 862	3, 693	6, 169	4, 055
April.....	13, 919	9, 836	3, 698	6, 138	4, 082
May.....	14, 014	9, 879	3, 740	6, 139	4, 134
June.....	14, 092	9, 922	3, 820	6, 101	4, 170
July.....	14, 085	9, 901	3, 835	6, 065	4, 184
August.....	14, 068	9, 922	3, 850	6, 073	4, 145
September.....	14, 246	10, 006	3, 908	6, 098	4, 239
October.....	14, 444	10, 102	3, 956	6, 147	4, 342
November.....	14, 509	10, 082	3, 946	6, 136	4, 427
December.....	14, 604	10, 105	3, 988	6, 116	4, 500

No. 107.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY—DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANK, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES.

[In millions of dollars]

	Net demand, plus time deposits			Reserves with Federal reserve bank	Borrowings at Federal reserve bank
	Total	Net demand	Time		
1927					
Jan. 5.....	12, 970	7, 973	4, 997	974	316
Jan. 12.....	13, 038	8, 022	5, 015	960	216
Jan. 19.....	12, 996	7, 984	5, 012	959	192
Jan. 26.....	12, 945	7, 926	5, 019	947	169
Feb. 2.....	12, 972	7, 962	5, 010	985	178
Feb. 9.....	12, 975	7, 951	5, 024	950	153
Feb. 16.....	13, 065	8, 040	5, 025	986	172
Feb. 23.....	13, 066	7, 984	5, 083	930	189
Mar. 2.....	13, 138	7, 981	5, 158	969	205
Mar. 9.....	13, 142	7, 975	5, 167	954	185
Mar. 16.....	13, 249	8, 133	5, 116	992	169
Mar. 23.....	13, 123	7, 994	5, 129	960	203
Mar. 30.....	13, 043	7, 921	5, 122	930	213
Apr. 6.....	13, 141	8, 010	5, 131	986	180
Apr. 13.....	13, 177	8, 050	5, 127	950	173
Apr. 20.....	13, 132	7, 995	5, 137	978	205
Apr. 27.....	13, 152	7, 958	5, 194	970	209
May 4.....	13, 216	8, 010	5, 206	982	230
May 11.....	13, 295	8, 067	5, 229	967	184
May 18.....	13, 295	8, 043	5, 252	972	227
May 25.....	13, 270	8, 022	5, 247	985	206
June 1.....	13, 266	8, 026	5, 239	967	246
June 8.....	13, 288	8, 079	5, 209	974	190
June 15.....	13, 431	8, 215	5, 216	1, 001	175
June 22.....	13, 212	7, 989	5, 223	973	222
June 29.....	13, 241	7, 985	5, 256	952	262
July 6.....	13, 325	8, 075	5, 250	976	259
July 13.....	13, 394	8, 126	5, 268	974	188
July 20.....	13, 326	8, 068	5, 257	962	210
July 27.....	13, 300	8, 033	5, 266	956	197
Aug. 3.....	13, 325	8, 051	5, 274	992	206
Aug. 10.....	13, 411	8, 119	5, 292	962	179
Aug. 17.....	13, 424	8, 129	5, 295	986	168
Aug. 24.....	13, 368	8, 065	5, 303	988	171
Aug. 31.....	13, 435	8, 117	5, 318	989	186
Sept. 7.....	13, 477	8, 153	5, 324	978	163
Sept. 14.....	13, 606	8, 266	5, 340	991	165
Sept. 21.....	13, 438	8, 089	5, 349	988	196
Sept. 28.....	13, 460	8, 094	5, 366	975	182
Oct. 5.....	13, 579	8, 173	5, 406	997	195
Oct. 12.....	13, 648	8, 234	5, 414	1, 011	216
Oct. 19.....	13, 607	8, 192	5, 415	1, 002	224
Oct. 26.....	13, 571	8, 169	5, 402	977	198
Nov. 2.....	13, 600	8, 222	5, 378	996	204
Nov. 9.....	13, 654	8, 241	5, 413	976	204
Nov. 16.....	13, 774	8, 349	5, 425	1, 034	168
Nov. 23.....	13, 779	8, 321	5, 457	983	206
Nov. 30.....	13, 852	8, 387	5, 465	1, 005	233
Dec. 7.....	13, 841	8, 396	5, 444	1, 012	220
Dec. 14.....	13, 885	8, 435	5, 450	1, 030	274
Dec. 21.....	13, 723	8, 261	5, 462	1, 002	292
Dec. 28.....	13, 713	8, 242	5, 470	1, 027	260
Average:					
January.....	12, 987	7, 976	5, 011	960	223
February.....	13, 020	7, 984	5, 036	963	173
March.....	13, 139	8, 001	5, 138	961	195
April.....	13, 150	8, 003	5, 147	971	192
May.....	13, 269	8, 036	5, 233	976	212
June.....	13, 288	8, 059	5, 229	973	219
July.....	13, 336	8, 076	5, 260	967	213
August.....	13, 393	8, 096	5, 296	983	182
September.....	13, 495	8, 150	5, 345	983	177
October.....	13, 601	8, 192	5, 409	997	208
November.....	13, 732	8, 304	5, 428	999	203
December.....	13, 790	8, 334	5, 457	1, 018	261

Back figures for Tables 106 and 107.—See Annual Report for 1926 (p. 166) for monthly averages.

BANKERS' BALANCES OF REPORTING MEMBER BANKS,
BY DISTRICTSNo. 108.—REPORTING MEMBER BANKS—DUE FROM BANKS, BY WEEKS, WITH
MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Feb. 2.....	60.5	142	68.5	109.2	60.4	77.9	229	65.6	53.2	135	73.4	127
Feb. 9.....	48.5	126	60.4	99.2	56.4	78.3	209	66.9	43.0	135	69.1	141
Feb. 16.....	50.6	140	65.9	108.9	54.6	82.1	239	61.9	46.9	139	68.4	140
Feb. 23.....	52.8	128	61.1	101.2	52.8	74.9	232	64.8	47.4	135	64.6	162
Mar. 2.....	54.8	149	69.1	115.0	56.1	78.7	250	63.6	52.4	146	71.6	148
Mar. 9.....	61.7	129	56.0	101.7	59.1	77.8	233	64.1	52.6	135	70.7	150
Mar. 16.....	54.1	160	62.0	115.3	56.5	74.9	251	64.6	44.1	135	70.9	170
Mar. 23.....	50.2	137	55.3	106.3	54.5	68.5	249	61.0	42.3	122	57.9	134
Mar. 30.....	46.8	138	60.6	107.3	54.3	69.5	223	55.2	44.2	129	59.0	144
Apr. 6.....	54.5	137	61.7	111.7	56.2	77.2	243	60.4	43.6	127	66.8	146
Apr. 13.....	62.5	152	62.4	99.4	53.8	72.0	247	61.5	49.1	129	65.8	153
Apr. 20.....	74.3	152	57.0	104.3	53.6	69.0	231	56.4	45.3	115	58.4	146
Apr. 27.....	59.1	149	58.4	111.6	54.0	65.0	233	53.4	46.1	109	64.9	140
May 4.....	69.2	154	61.5	106.2	53.8	69.8	266	54.7	45.8	114	67.8	147
May 11.....	50.5	142	60.6	108.8	54.0	71.8	261	53.9	49.6	111	63.4	153
May 18.....	58.2	143	60.0	107.9	56.8	69.5	261	59.7	44.5	104	60.7	149
May 25.....	48.7	127	53.4	102.6	57.7	66.6	252	52.5	42.0	105	54.2	137
June 1.....	58.1	147	68.2	108.2	60.0	72.7	259	53.8	52.9	112	60.3	157
June 8.....	50.9	133	60.6	99.5	56.9	73.5	224	62.3	46.4	113	60.7	149
June 15.....	70.7	142	63.9	131.1	59.3	76.6	253	53.0	48.9	114	60.7	147
June 22.....	58.2	129	60.4	107.8	51.5	68.1	220	53.4	48.8	112	55.8	145
June 29.....	58.5	125	59.0	90.8	54.4	65.4	235	47.9	45.8	112	54.6	144
July 6.....	67.1	150	61.0	104.8	61.0	76.3	235	55.0	51.9	122	60.5	148
July 13.....	59.2	130	60.7	106.5	58.9	82.2	250	55.6	57.3	122	58.3	158
July 20.....	57.1	128	56.3	100.2	51.9	75.1	239	52.2	49.1	114	53.6	148
July 27.....	57.1	121	51.5	99.6	55.5	70.4	219	43.6	49.9	114	55.2	141
Aug. 3.....	65.4	125	62.6	111.1	55.2	77.9	225	51.6	48.9	115	57.4	144
Aug. 10.....	56.2	123	56.0	104.5	54.8	79.1	233	53.6	48.4	117	55.7	157
Aug. 17.....	55.8	130	58.2	110.4	53.6	75.3	239	49.6	46.8	113	56.1	160
Aug. 24.....	51.3	118	52.6	107.1	53.0	75.7	225	47.2	46.2	112	54.4	150
Aug. 31.....	64.0	123	58.4	105.7	57.6	80.2	224	46.6	48.0	111	55.5	151
Sept. 7.....	54.1	121	52.6	107.9	55.1	88.7	239	49.9	56.0	120	65.2	153
Sept. 14.....	61.7	127	61.7	123.7	58.7	92.2	268	48.2	61.5	115	69.7	165
Sept. 21.....	59.4	149	59.6	100.6	57.3	85.2	234	51.0	59.4	108	64.9	161
Sept. 28.....	53.7	138	58.7	98.2	58.9	82.7	227	50.9	59.8	115	70.3	159
Oct. 5.....	75.6	154	59.7	114.6	67.1	95.6	246	58.0	71.3	116	74.0	162
Oct. 12.....	73.3	161	58.0	105.1	61.2	99.4	242	57.2	73.2	122	68.8	164
Oct. 19.....	58.5	146	58.4	105.9	57.1	93.8	241	56.9	63.9	128	67.6	158
Oct. 26.....	65.1	140	55.6	113.8	57.5	87.6	224	56.3	59.1	122	68.2	148
Nov. 2.....	72.9	152	61.8	112.9	62.9	89.3	238	60.0	67.2	122	72.6	149
Nov. 9.....	57.1	140	55.8	100.7	58.3	91.2	243	58.4	65.2	119	68.4	172
Nov. 16.....	60.4	148	79.0	119.4	63.4	98.8	259	66.0	62.7	144	74.8	176
Nov. 23.....	56.3	135	69.4	105.2	63.0	89.0	239	63.6	61.4	130	74.2	179
Nov. 30.....	64.5	145	68.2	111.1	64.9	84.4	243	57.5	57.9	129	69.5	175
Dec. 7.....	58.9	135	58.1	99.5	59.2	88.1	225	58.1	53.1	126	74.1	172
Dec. 14.....	55.3	136	57.5	103.4	58.0	89.3	253	60.7	52.2	126	73.0	173
Dec. 21.....	62.5	144	56.4	98.6	55.4	85.8	230	59.1	52.3	125	63.7	168
Dec. 28.....	57.0	152	60.4	95.9	57.5	81.0	240	58.3	51.9	127	64.4	171
Average:												
February.....	53.1	134	64.0	104.6	56.1	78.3	227	64.8	47.6	136	68.9	142
March.....	53.5	143	60.6	109.1	56.1	73.9	241	61.7	47.1	133	66.0	149
April.....	62.6	147	59.9	106.8	54.4	70.8	239	57.9	46.0	120	64.0	147
May.....	56.6	142	58.8	106.4	55.6	69.4	260	55.2	45.5	108	61.5	147
June.....	59.3	135	62.4	107.5	56.4	71.3	238	54.1	48.6	113	58.4	148
July.....	60.1	132	57.4	102.8	56.8	76.0	236	51.6	52.0	118	56.9	149
August.....	58.5	124	57.6	107.8	54.8	77.6	229	49.7	47.7	114	55.8	152
September.....	57.2	134	58.2	107.6	57.5	87.2	242	50.0	59.2	115	67.5	160
October.....	68.1	150	57.9	109.9	60.7	94.1	238	57.1	66.9	122	69.6	158
November.....	62.3	144	66.9	109.9	62.5	90.5	244	61.1	62.9	129	71.9	170
December.....	58.4	142	58.1	99.4	57.5	86.1	237	59.0	52.4	126	68.8	171

**No. 109.—REPORTING MEMBER BANKS—DUE TO BANKS, BY WEEKS, WITH
MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
Feb. 2.....	155	1,157	188	249	115	119	510	153	94.8	232	110.7	249
Feb. 9.....	143	1,108	174	256	116	127	500	153	94.0	232	115.5	265
Feb. 16.....	145	1,173	181	200	114	118	510	146	94.9	232	114.6	249
Feb. 23.....	137	1,165	171	239	111	120	503	148	93.4	221	109.0	238
Mar. 2.....	144	1,190	180	248	117	119	538	155	96.7	242	108.5	240
Mar. 9.....	152	1,187	174	240	113	120	520	151	98.7	231	109.9	236
Mar. 16.....	148	1,215	195	254	116	114	531	154	94.2	229	106.0	228
Mar. 23.....	138	1,147	172	245	112	110	536	144	94.1	219	99.5	206
Mar. 30.....	140	1,169	174	240	111	101	501	142	91.6	218	96.6	214
Apr. 6.....	155	1,200	179	254	117	111	531	151	96.2	220	99.3	217
Apr. 13.....	152	1,135	180	251	114	114	521	147	91.7	218	98.0	226
Apr. 20.....	158	1,160	179	243	114	112	497	141	88.4	207	94.4	215
Apr. 27.....	147	1,179	171	244	109	107	496	137	85.7	202	94.6	211
May 4.....	157	1,234	181	252	117	110	529	144	86.6	207	101.8	227
May 11.....	148	1,165	173	247	115	115	523	141	83.5	204	98.6	224
May 18.....	145	1,175	178	240	113	113	516	137	81.2	197	94.1	226
May 25.....	137	1,141	172	235	110	105	501	133	78.4	190	90.0	208
June 1.....	151	1,275	179	244	115	105	499	137	82.8	201	91.8	219
June 8.....	142	1,164	171	237	116	112	499	128	86.2	204	95.3	213
June 15.....	109	1,337	174	245	113	103	492	138	85.3	202	90.8	208
June 22.....	152	1,176	165	231	113	102	479	133	80.9	192	86.7	206
June 29.....	154	1,220	166	236	109	101	501	130	81.1	196	85.5	221
July 6.....	178	1,304	183	246	121	112	542	140	87.7	217	94.3	228
July 13.....	173	1,242	175	254	118	113	518	139	83.8	217	89.4	236
July 20.....	172	1,220	178	246	118	107	488	133	79.8	209	83.8	227
July 27.....	159	1,158	168	249	113	101	488	132	77.4	214	81.1	218
Aug. 3.....	166	1,231	181	256	121	114	512	131	82.3	230	87.6	217
Aug. 10.....	163	1,216	171	260	121	113	518	130	79.6	230	85.5	226
Aug. 17.....	164	1,228	175	262	119	109	515	134	77.9	225	85.3	230
Aug. 24.....	157	1,187	174	256	118	110	511	130	77.3	224	88.4	230
Aug. 31.....	157	1,255	172	259	119	116	514	124	82.8	222	92.5	225
Sept. 7.....	156	1,240	169	267	122	130	552	136	90.7	232	106.7	219
Sept. 14.....	159	1,248	186	268	126	128	519	131	93.8	219	110.7	226
Sept. 21.....	147	1,245	178	246	122	126	512	132	99.5	210	110.5	214
Sept. 28.....	143	1,231	171	244	123	128	509	135	103.9	202	122.1	222
Oct. 5.....	159	1,332	190	266	129	142	542	144	112.7	216	126.9	230
Oct. 12.....	155	1,230	180	261	127	141	533	143	108.9	214	124.8	233
Oct. 19.....	161	1,288	180	256	126	136	512	143	108.4	212	130.0	230
Oct. 26.....	154	1,245	175	247	122	133	496	141	108.0	209	129.1	219
Nov. 2.....	173	1,393	179	253	132	135	507	152	115.9	207	135.6	229
Nov. 9.....	164	1,339	175	245	134	138	505	153	112.5	210	136.3	261
Nov. 16.....	167	1,393	187	270	142	141	527	169	111.1	230	135.1	254
Nov. 23.....	164	1,322	179	272	135	131	516	156	107.2	221	133.5	260
Nov. 30.....	165	1,506	182	269	138	128	509	157	104.8	223	131.7	252
Dec. 7.....	167	1,359	178	269	137	134	517	167	110.1	231	136.2	264
Dec. 14.....	160	1,360	175	262	133	132	486	156	102.8	226	131.7	259
Dec. 21.....	155	1,348	172	247	129	128	511	150	103.5	226	123.3	235
Dec. 28.....	161	1,335	175	259	129	130	520	154	104.9	231	127.1	241
Average:												
February..	145	1,151	179	251	114	121	506	150	94.3	229	112.5	250
March.....	144	1,181	179	246	114	113	525	149	95.1	228	104.1	225
April.....	153	1,169	177	248	114	111	511	144	90.5	212	96.6	217
May.....	147	1,179	176	243	114	111	517	139	82.4	204	96.1	221
June.....	154	1,234	171	239	113	104	494	133	83.3	199	90.0	214
July.....	171	1,231	176	249	117	108	509	136	82.2	214	87.2	227
August.....	151	1,223	175	259	120	112	514	130	80.0	226	87.9	226
September..	161	1,241	176	256	124	128	523	134	97.0	216	112.5	220
October.....	157	1,273	181	257	126	138	521	143	109.5	213	127.7	228
November..	167	1,391	181	262	136	135	513	155	110.3	218	134.5	251
December..	161	1,350	175	259	132	131	508	157	105.3	228	129.6	250

BANK SUSPENSIONS

Figures for suspensions represent banks closed permanently or temporarily by order of supervisory authorities or by the directors of the banks on account of financial difficulties.

No. 110.—BANKS SUSPENDED AND REOPENED, 1921-1927

Class of bank and year	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks:						
1921.....	502	\$22,902,000	\$198,354,000	60	\$1,918,000	\$17,493,000
1922.....	354	13,743,000	110,721,000	65	4,003,000	35,565,000
1923.....	650	21,978,000	188,805,000	36	1,506,000	11,567,000
1924.....	777	28,373,000	213,444,000	94	2,815,000	22,462,000
1925.....	612	24,441,000	172,900,000	62	1,994,000	16,616,000
1926.....	956	32,804,000	272,488,000	147	5,094,000	60,180,000
1927.....	662	24,763,000	193,891,000	95	3,906,000	35,729,000
Member banks:						
1921.....	70	5,369,000	42,503,000	10	475,000	3,132,000
1922.....	57	3,956,000	24,243,000	24	1,580,000	11,618,000
1923.....	124	6,845,000	51,228,000	14	685,000	5,068,000
1924.....	159	10,305,000	74,469,000	20	860,000	7,190,000
1925.....	146	9,920,000	67,264,000	14	800,000	6,779,000
1926.....	160	8,569,000	68,812,000	14	710,000	8,179,000
1927.....	124	8,034,000	66,336,000	11	845,000	8,311,000
National banks—						
1921.....	51	3,060,000	21,285,000	8	325,000	2,499,000
1922.....	45	3,335,000	19,092,000	22	1,330,000	8,076,000
1923.....	90	4,610,000	32,904,000	11	570,000	3,073,000
1924.....	122	7,660,000	60,889,000	18	755,000	6,895,000
1925.....	118	7,970,000	58,537,000	11	700,000	6,300,000
1926.....	125	6,020,000	47,866,000	10	490,000	4,665,000
1927.....	91	5,415,000	46,581,000	8	485,000	5,073,000
State banks—						
1921.....	19	2,309,000	21,218,000	2	150,000	633,000
1922.....	12	621,000	5,151,000	2	250,000	3,542,000
1923.....	34	2,235,000	18,324,000	3	115,000	1,095,000
1924.....	37	2,645,000	13,580,000	2	75,000	295,000
1925.....	28	1,950,000	8,727,000	3	100,000	479,000
1926.....	35	2,549,000	20,946,000	4	220,000	3,514,000
1927.....	33	2,619,000	19,755,000	3	360,000	3,238,000
Nonmember banks:						
1921.....	432	17,533,000	155,851,000	50	1,443,000	14,361,000
1922.....	297	9,787,000	86,478,000	41	2,423,000	23,947,000
1923.....	526	15,133,000	137,577,000	22	821,000	6,499,000
1924.....	618	18,068,000	138,975,000	74	1,955,000	15,272,000
1925.....	466	14,521,000	105,636,000	48	1,194,000	9,837,000
1926.....	796	24,235,000	203,676,000	133	4,389,000	52,001,000
1927.....	538	16,729,000	127,555,000	84	3,061,000	27,418,000

Back figures for Tables 110-114.—See Annual Reports for 1926 (pp. 190-196), 1925 (pp. 184-190).

No. 111.—BANKS SUSPENDED AND REOPENED, BY DISTRICTS, 1927

Class of bank and Federal reserve district	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks, total.....	662	\$24,763,000	\$193,891,000	95	\$3,906,000	\$35,729,000
Boston.....	1	60,000	842,000			
New York.....	2	30,000	438,000			
Philadelphia.....						
Cleveland.....	29	1,839,000	16,923,000	4	195,000	2,097,000
Richmond.....	43	2,589,000	13,220,000	5	150,000	555,000
Atlanta.....	63	3,308,000	34,265,000	12	822,000	8,922,000
Chicago.....	124	5,679,000	44,380,000	11	615,000	5,870,000
St. Louis.....	82	2,261,000	15,214,000	6	150,000	1,167,000
Minneapolis.....	142	3,357,000	26,598,000	44	1,379,000	11,876,000
Kansas City.....	100	2,497,000	20,620,000	5	110,000	1,146,000
Dallas.....	44	1,678,000	7,476,000	5	375,000	3,298,000
San Francisco.....	32	1,465,000	13,915,000	3	110,000	798,000
Member banks, total.....	124	8,034,000	66,336,000	11	845,000	8,311,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	12	1,285,000	12,726,000	2	135,000	1,914,000
Richmond.....	8	669,000	5,629,000			
Atlanta.....	6	850,000	6,906,000			
Chicago.....	34	2,125,000	15,787,000	3	200,000	1,794,000
St. Louis.....	7	325,000	2,023,000			
Minneapolis.....	21	810,000	7,750,000	2	90,000	765,000
Kansas City.....	12	550,000	4,656,000			
Dallas.....	9	720,000	4,201,000	2	335,000	3,100,000
San Francisco.....	15	700,000	6,658,000	2	85,000	738,000
National bank members, total.....	91	5,415,000	46,581,000	8	485,000	5,073,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	9	1,125,000	11,337,000	1	100,000	1,543,000
Richmond.....	4	225,000	2,814,000			
Atlanta.....	2	200,000	1,814,000			
Chicago.....	25	1,495,000	10,463,000	3	200,000	1,794,000
St. Louis.....	5	180,000	1,123,000			
Minneapolis.....	20	785,000	7,641,000	2	90,000	765,000
Kansas City.....	11	525,000	4,414,000			
Dallas.....	7	395,000	1,504,000	1	35,000	452,000
San Francisco.....	8	485,000	5,471,000	1	60,000	519,000
State bank members, total.....	33	2,619,000	19,755,000	3	360,000	3,238,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	3	160,000	1,389,000	1	35,000	371,000
Richmond.....	4	444,000	2,815,000			
Atlanta.....	4	650,000	5,062,000			
Chicago.....	9	630,000	5,324,000			
St. Louis.....	2	145,000	900,000			
Minneapolis.....	1	25,000	109,000			
Kansas City.....	1	25,000	242,000			
Dallas.....	2	325,000	2,697,000	1	300,000	2,648,000
San Francisco.....	7	215,000	1,187,000	1	25,000	219,000
Nonmember banks, total.....	538	16,729,000	127,555,000	84	3,061,000	27,418,000
Boston.....	1	60,000	842,000			
New York.....	2	30,000	438,000			
Philadelphia.....						
Cleveland.....	17	554,000	4,197,000	2	60,000	188,000
Richmond.....	35	1,920,000	7,591,000	5	150,000	555,000
Atlanta.....	57	2,458,000	27,359,000	12	822,000	8,922,000
Chicago.....	90	3,554,000	28,593,000	8	415,000	4,076,000
St. Louis.....	75	1,936,000	13,191,000	6	150,000	1,167,000
Minneapolis.....	121	2,547,000	18,848,000	42	1,289,000	11,111,000
Kansas City.....	88	1,947,000	15,964,000	5	110,000	1,146,000
Dallas.....	35	958,000	3,275,000	3	40,000	198,000
San Francisco.....	17	765,000	7,257,000	1	25,000	60,000

No. 112.—BANKS SUSPENDED AND REOPENED, BY STATES, 1927

[Figures are for member and nonmember banks]

State	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
United States.....	662	\$24, 763, 000	\$193, 891, 000	95	\$3, 906, 000	\$35, 729, 000
New England:						
Maine.....	1	60, 000	842, 000			
New Hampshire.....						
Vermont.....						
Massachusetts.....						
Rhode Island.....						
Connecticut.....						
Middle Atlantic:						
New York.....	2	30, 000	438, 000			
New Jersey.....						
Pennsylvania.....		925, 000	9, 594, 000	1	50, 000	53, 000
East North Central:						
Ohio.....	16	768, 000	5, 634, 000	3	145, 000	2, 044, 000
Indiana.....	25	1, 322, 000	11, 182, 000	1	47, 000	104, 000
Illinois.....	29	1, 653, 000	11, 403, 000	3	300, 000	3, 198, 000
Michigan.....	7	340, 000	2, 905, 000	3	350, 000	584, 000
Wisconsin.....	14	273, 000	2, 821, 000	2	50, 000	774, 000
West North Central:						
Minnesota.....	65	1, 579, 000	13, 832, 000	9	205, 000	1, 921, 000
Iowa.....	70	2, 637, 000	20, 577, 000	4	225, 000	2, 094, 000
Missouri.....	48	1, 169, 000	5, 883, 000	5	140, 000	1, 140, 000
North Dakota.....	37	850, 000	5, 524, 000	5	120, 000	986, 000
South Dakota.....	27	595, 000	4, 691, 000	27	632, 000	7, 598, 000
Nebraska.....	25	776, 000	8, 359, 000			
Kansas.....	36	815, 000	5, 444, 000	4	95, 000	1, 028, 000
South Atlantic:						
Delaware.....						
Maryland.....						
District of Columbia.....						
Virginia.....	4	55, 000	205, 000	2	30, 000	104, 000
West Virginia.....	5	400, 000	2, 569, 000			
North Carolina.....	14	796, 000	4, 924, 000	1	15, 000	76, 000
South Carolina.....	21	1, 388, 000	6, 045, 000	2	105, 000	375, 000
Georgia.....	18	375, 000	949, 000	1	25, 000	84, 000
Florida.....	31	2, 231, 000	28, 383, 000	11	797, 000	8, 838, 000
East South Central:						
Kentucky.....	7	211, 000	1, 824, 000			
Tennessee.....	17	397, 000	3, 272, 000			
Alabama.....	1	400, 000	3, 589, 000			
Mississippi.....	5	73, 000	1, 164, 000			
West South Central:						
Arkansas.....	18	582, 000	3, 659, 000	1	10, 000	27, 000
Louisiana.....	4	160, 000	592, 000	1	15, 000	63, 000
Oklahoma.....	28	700, 000	5, 905, 000	1	15, 000	118, 000
Texas.....	38	1, 553, 000	7, 056, 000	4	360, 000	3, 235, 000
Mountain:						
Montana.....	2	50, 000	171, 000	1	65, 000	487, 000
Idaho.....	7	200, 000	1, 932, 000	1	25, 000	219, 000
Wyoming.....	2	40, 000	165, 000			
Colorado.....	4	70, 000	316, 000			
New Mexico.....	1	25, 000	59, 000			
Arizona.....	1	15, 000	78, 000			
Utah.....	2	50, 000	358, 000			
Nevada.....						
Pacific:						
Washington.....	4	350, 000	4, 208, 000	1	25, 000	60, 000
Oregon.....	12	450, 000	3, 382, 000	1	60, 000	519, 000
California.....	6	400, 000	3, 957, 000			

No. 113.—BANKS SUSPENDED, BY SIZE OF TOWN OR CITY, 1927

[Figures are for member and nonmember banks]

Federal reserve district	Total number	Number in places with a population of—							
		Less than 500	500 to 1,000	1,000 to 1,500	1,500 to 2,500	2,500 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 and over
All banks—total.....	662	266	142	61	65	53	22	30	23
Boston.....	1						1		
New York.....	2		1			1			
Philadelphia.....									
Cleveland.....	29	8	6	5	3	3	1	1	2
Richmond.....	43	8	6	5	9	7	3	3	2
Atlanta.....	63	22	11	8	6	5	3	7	1
Chicago.....	124	46	34	10	11	11	1	4	7
St. Louis.....	82	40	16	5	8	6	2	1	4
Minneapolis.....	142	84	27	8	7	6	3	4	3
Kansas City.....	100	35	20	11	14	8	3	7	2
Dallas.....	44	12	11	6	4	5	2	2	2
San Francisco.....	32	11	10	3	3	1	3	1	

No. 114.—BANKS SUSPENDED, BY SIZE OF BANK, 1927

[Figures are for member and nonmember banks]

Federal reserve district	Total number	Number having capital stock of—						
		Less than \$25,000	\$25,000	\$25,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$200,000	\$200,000 to \$600,000	Not available
All banks—total.....	662	247	165	60	122	47	13	8
Boston.....	1				1			
New York.....	2	1	1					
Philadelphia.....								
Cleveland.....	29	5	9	4	7	2	2	
Richmond.....	43	10	3	6	12	11	1	
Atlanta.....	63	29	10	3	7	10	4	
Chicago.....	124	18	41	14	33	12	4	2
St. Louis.....	82	43	12	8	15	3		1
Minneapolis.....	142	74	38	12	17	1		
Kansas City.....	100	44	30	5	15	2		4
Dallas.....	44	16	8	7	8	3	1	1
San Francisco.....	32	7	13	1	7	3	1	

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

No. 115.—SUMMARY OF CHANGES IN MEMBERSHIP DURING 1926 AND 1927

	Number of banks	
	1926	1927
Active member banks, first of year.....	9, 489	9, 260
Banks joining the system.....	¹ 174	154
Banks withdrawing from the system.....	² 125	³ 101
Net accessions to membership.....	49	53
Banks lost to membership through mergers between member banks, suspensions, etc.....	278	279
Net decrease for the year.....	229	226
Active member banks, end of year.....	9, 260	9, 034

¹ Does not include 2 banks which were temporarily lost to membership through liquidation toward the end of 1925, but regained through reorganization in 1926.

² Includes 44 withdrawals which were incidental to the absorption of member banks by existing non-member banks.

³ Includes 55 withdrawals which were incidental to the absorption of member banks by existing non-member banks.

No. 116.—CHANGES IN MEMBERSHIP DURING 1926 AND 1927, BY CLASS OF MEMBER BANK

Procedure effecting change	Number of member banks					
	Total		National		State	
	1926	1927	1926	1927	1926	1927
Active member banks, first of year.....	9, 489	9, 260	8, 048	7, 906	1, 441	1, 354
Additions to membership:						
Organization of national bank.....	104	82	104	82	—	—
Conversion of nonmember bank to national.....	22	32	22	32	—	—
Admission of State bank.....	32	29	—	—	32	29
Resumption following suspension.....	13	10	9	8	4	2
Conversion within the system.....	18	18	18	17	1	1
Other additions.....	5	1	4	1	1	—
Total additions.....	176	154	147	131	44	34
Losses to membership:						
Merger between member banks—						
Intraclass.....	80	110	68	96	12	14
Interclass.....	27	36	20	19	7	17
Voluntary liquidation (terminal).....	10	9	7	8	3	1
Suspension and insolvency.....	160	124	124	91	36	33
Absorption of member bank by nonmember bank.....	44	55	40	49	4	6
Conversion of member bank to nonmember bank.....	25	20	23	12	2	8
Withdrawal of State bank.....	59	26	—	—	59	26
Conversion within the system.....	—	—	17	13	18	18
Total losses.....	405	380	289	278	131	113
Net decrease.....	229	226	142	147	87	79
Active member banks, end of year.....	9, 260	9, 034	7, 906	7, 759	1, 354	1, 275

¹ Succession between members of 1 class and members of the other without effect on the number of banks in the system.

² Includes 1 member bank succeeded by another of the same class prior to Dec. 31, 1925, the succeeding bank not reporting until after Dec. 31, 1925, and 3 banks organized to succeed banks that had previously suspended.

³ National bank organized to succeed a national bank that had previously suspended.

⁴ 1 member bank succeeded by another of the same class prior to Dec. 31, 1925, the succeeding bank not reporting until after Dec. 31, 1925.

⁵ Includes 2 instances in which 2 member banks were succeeded by a third organized for the purpose.

⁶ Includes 3 compulsory withdrawals.

⁷ Includes 2 banks which were dropped from membership in the system at the expiration of their State charters.

No. 117.—CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1927, BY DISTRICTS

Procedure effecting change	All districts			Boston district			New York district			Philadelphia district			Cleveland district			Richmond district			Atlanta district		
	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State
Active member banks, Jan. 1, 1927	9,260	7,906	1,354	416	377	39	913	750	163	769	684	85	856	745	111	583	527	56	475	378	97
Additions to membership:																					
Organization of national bank	82	82	—	2	2	—	28	28	—	14	14	—	3	3	—	1	1	—	3	3	—
Conversion of nonmember bank to national	32	32	—	—	—	—	4	4	—	1	1	—	3	3	—	—	—	—	3	3	—
Admission of State bank	29	—	29	—	—	—	9	—	9	7	—	7	1	—	1	—	—	1	—	—	—
Resumption following suspension	10	8	2	—	—	—	—	—	—	—	—	—	2	1	1	—	—	—	—	—	—
Conversion within the system	—	8	3	—	—	—	—	—	1	—	—	1	—	—	—	—	—	—	—	1	2
Other additions	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total additions	154	131	34	2	2	0	41	32	10	22	15	8	9	7	2	2	1	1	6	8	—
Losses to membership:																					
Merger between members—																					
Intraclass	110	96	14	3	3	—	11	5	6	5	3	2	8	8	—	5	5	—	2	2	—
Interclass	36	19	17	1	—	1	5	4	1	2	2	—	5	4	1	1	1	—	3	—	3
Voluntary liquidation (terminal)	9	8	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Suspension and insolvency	124	91	33	—	—	—	—	—	—	—	—	—	12	9	3	8	4	4	6	2	4
Absorption of member by nonmember	55	49	6	—	—	—	—	—	—	7	6	1	4	4	—	7	6	1	3	2	1
Conversion of member to nonmember	20	12	8	—	—	—	1	1	—	—	—	—	1	1	—	—	—	—	—	—	—
Withdrawal of State bank	26	—	26	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3
Conversion within the system	—	3	8	—	—	—	—	1	—	—	1	—	—	—	—	—	—	—	—	—	1
Total losses	380	278	113	5	3	2	17	11	7	14	12	3	30	26	4	21	16	5	17	6	13
Net change	-226	-147	-79	-3	-1	-2	+24	+21	+3	+8	+3	+5	-21	-19	-2	-19	-15	-4	-11	+2	-13
Active member banks, Dec. 31, 1927	9,034	7,759	1,275	413	376	37	937	771	166	777	687	90	835	726	109	564	512	52	464	380	84

¹ Succession between members of one class and members of the other without effect on the number of banks in the system.

² Two national banks which together with a State member bank were succeeded by a single State member bank organized for the purpose.

Back figures.—See Annual Reports for 1926 (p. 188) and 1925 (pp. 175-183).

No. 117.—CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1927, BY DISTRICTS—Continued

Procedure effecting change	Chicago district			St. Louis district			Minneapolis district			Kansas City district			Dallas district			San Francisco district		
	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State
Active member banks, Jan. 1, 1927	1,325	1,015	320	609	489	120	764	692	72	992	965	27	827	716	111	721	568	153
Additions to membership:																		
Organization of national bank	9	9		1	1		5	5		1	1		5	5		10	10	
Conversion of nonmember bank to national				1	1		8	8		9	9					3	3	
Admission of State bank	6		6							1		1	1		1	3		3
Resumption following suspension	3	3					2	2		1			2	1	1	1	1	
Conversion within the system					1			1				1		1			1	
Other additions	1	1																
Total additions	19	13	6	2	3		15	16		11	10	2	8	8	2	17	16	3
Losses to membership:																		
Merger between members—																		
Intraclass	8	8		2	2		3	3		11	11		11	11		41	35	6
Interclass	4	3	1				3	2	1				4	1	3	8	2	6
Voluntary liquidation (terminal)							3	3		2	2		3	2	1	1	1	
Suspension and insolvency	34	25	9	7	5	2	20	19	1	12	11	1	10	8	2	15	8	7
Absorption of member by nonmember	9	8	1	2	1	1	7	7		2	2		1	1		13	12	1
Conversion of member to nonmember	3	2	1	3	1	2				7	7		4		4	1		1
Withdrawal of State bank	6		6	3			3	8		1		1	3		3			1
Conversion within the system						1			1		1			1				1
Total losses	64	46	18	17	9	9	44	34	11	35	34	2	36	23	15	80	58	24
Net change	-45	-33	-12	-15	-6	-9	-29	-18	-11	-24	-24	0	-28	-15	-13	-63	-42	-21
Active member banks, Dec. 31, 1927	1,290	982	308	594	483	111	735	674	61	968	941	27	799	701	98	658	526	132

¹ Succession between members of one class and members of the other without effect on the number of banks in the system.

² National bank organized to succeed a national bank that had previously suspended.

³ Includes 26 banks that were absorbed by nonmember banks which were in turn absorbed by a national bank.

⁴ Includes 2 banks which were dropped from membership in the system at the expiration of their State charters.

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 118.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY
FEDERAL RESERVE DISTRICTS, 1919-1927

[Amounts in thousands of dollars]

District and year ending June 30	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	1,097,471	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.....	3,836,242	1,843,908	1,320,965	522,943	144,539	378,404	260,677	9.86
1926.....	4,069,026	1,983,217	1,409,106	574,111	139,703	434,408	279,358	10.68
1927.....	4,304,080	2,068,870	1,475,201	593,669	154,252	439,417	292,066	10.21
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	16,408	9.90
1922.....	269,961	115,159	80,700	34,459	19,200	15,259	15,604	5.65
1923.....	270,377	114,908	83,740	31,168	8,828	22,340	18,299	8.26
1924.....	286,801	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
1926.....	291,389	138,040	100,017	38,023	9,850	28,173	18,641	9.67
1927.....	313,112	148,413	107,527	40,886	15,337	25,549	20,145	8.16
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	461,257	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.....	994,994	473,333	324,697	148,736	32,302	116,434	78,198	11.82
1925.....	1,042,934	514,053	348,252	165,801	31,275	134,526	81,526	12.90
1926.....	1,167,846	564,605	380,170	184,435	34,914	149,521	89,147	12.80
1927.....	1,298,208	607,316	409,335	197,981	29,600	168,381	97,859	12.97
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
1926.....	409,883	148,480	106,326	52,154	6,519	45,635	24,533	11.13
1927.....	437,827	155,340	102,921	52,419	6,702	45,717	26,493	10.44
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
1926.....	451,011	204,532	149,059	55,473	12,512	42,961	28,416	9.53
1927.....	460,062	213,798	155,507	58,291	13,031	42,260	27,636	9.19
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	55,108	22,582	5,649	16,933	13,151	8.69
1925.....	198,912	79,311	57,659	21,652	5,804	15,848	12,709	7.97
1926.....	201,643	83,082	59,692	23,390	6,609	16,781	15,618	8.32
1927.....	205,243	84,385	60,973	23,412	7,216	16,196	13,096	7.89

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No. 118.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1919-1927—Continued

[Amounts in thousands of dollars]

District and year ending June 30	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earn- ings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
Atlanta:								<i>Per cent</i>
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.....	146,262	66,083	47,087	19,006	5,278	13,728	13,291	8.39
1924.....	151,173	70,187	51,305	18,882	6,349	12,533	11,760	8.29
1925.....	152,560	75,091	53,255	21,836	7,894	13,942	10,746	9.14
1926.....	164,583	89,091	61,743	27,348	7,793	19,555	11,908	11.88
1927.....	168,191	83,277	60,993	22,284	9,225	13,059	12,208	7.76
Chicago:								
1919.....	389,369	185,587	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	21,078	43,968	33,954	8.61
1925.....	516,796	262,486	196,220	66,266	20,641	45,625	33,380	8.83
1926.....	551,989	284,142	209,295	74,847	15,684	59,163	35,291	10.72
1927.....	572,954	296,084	218,617	77,467	18,282	59,185	36,317	10.33
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	21,956	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	59,727	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.....	168,819	79,986	58,090	21,896	9,707	12,189	11,722	7.22
1926.....	174,933	85,905	62,372	23,233	6,165	17,068	11,685	9.76
1927.....	175,847	86,541	64,488	22,053	6,842	15,211	13,746	8.65
Minneapolis:								
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	51,968	9,906	6,693	3,303	8,893	2.83
1924.....	107,588	58,610	49,044	9,566	7,719	1,847	5,560	1.72
1925.....	104,057	58,236	47,000	11,236	7,443	3,793	5,302	3.65
1926.....	100,699	56,983	44,785	12,198	5,635	6,563	5,544	6.52
1927.....	97,280	55,750	43,063	12,687	6,506	6,181	5,699	6.35
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	4,099	20,658	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.....	139,808	80,048	62,103	17,945	12,322	5,623	8,157	4.02
1926.....	135,886	81,780	62,224	19,556	11,899	7,657	8,031	5.63
1927.....	136,535	83,067	61,401	21,066	13,063	8,003	8,347	6.30
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.....	138,674	58,630	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.....	138,808	59,362	42,131	17,231	7,939	9,292	10,318	6.69
1926.....	140,211	63,193	43,215	19,978	7,674	12,304	9,467	8.78
1927.....	138,814	61,370	43,872	17,498	8,480	9,018	8,289	6.50
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	39,655	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	9.48
1926.....	278,953	183,684	140,208	43,476	14,449	29,027	21,077	10.41
1927.....	300,007	193,529	146,504	47,025	16,968	30,057	22,231	10.02

**No. 119.—NATIONAL BANKS¹—EARNINGS, EXPENSES, AND DIVIDENDS, BY
FEDERAL RESERVE DISTRICTS, 1919-1927**

[Amounts in thousands of dollars]

District and year ending June 30	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earn- ings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
All national banks:								<i>Per cent</i>
1919.....	1,983,732	910,355	610,526	299,829	59,583	240,246	135,532	12.11
1920.....	2,205,140	1,108,669	736,092	372,577	90,620	281,957	147,712	12.79
1921.....	2,298,352	1,201,427	829,599	371,828	155,890	215,938	158,070	9.40
1922.....	2,355,157	1,066,842	732,702	334,140	150,579	183,561	165,821	7.79
1923.....	2,398,051	1,048,899	736,254	312,645	109,320	203,325	179,070	8.48
1924.....	2,413,184	1,074,013	765,696	308,317	112,794	195,523	163,587	8.10
1925.....	2,486,828	1,123,483	798,321	325,162	101,404	223,758	164,919	9.00
1926.....	2,610,133	1,191,527	841,227	350,300	101,358	248,942	173,635	9.59
1927.....	2,729,463	1,242,262	881,872	360,390	108,314	252,076	180,629	9.24
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.....	189,150	82,390	52,867	29,523	13,717	15,806	11,269	8.40
1922.....	190,295	73,636	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.....	193,198	80,837	57,827	23,010	9,650	13,360	12,073	6.89
1925.....	193,120	88,983	61,839	27,144	11,297	15,847	12,472	7.58
1926.....	209,509	92,214	65,676	26,538	6,897	19,641	13,642	9.37
1927.....	223,421	98,200	69,154	29,046	12,716	16,330	14,243	7.31
New York:								
1919.....	417,512	231,531	149,985	81,546	14,040	67,506	25,595	16.17
1920.....	451,172	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	258,578	164,560	94,018	41,207	52,811	43,904	9.67
1923.....	544,184	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	269,506	180,239	89,357	18,647	70,710	43,280	11.40
1926.....	658,832	290,138	193,722	96,416	24,860	71,556	46,183	10.55
1927.....	688,192	302,553	201,892	100,661	16,510	84,151	50,438	12.23
Philadelphia:								
1919.....	188,298	69,152	44,932	24,220	5,246	18,974	9,483	10.08
1920.....	204,988	83,036	53,140	29,896	10,317	19,579	10,954	9.46
1921.....	214,322	88,360	55,835	32,525	15,149	17,376	11,776	8.11
1922.....	223,922	86,681	53,379	33,302	10,789	22,513	13,970	10.08
1923.....	226,020	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
1926.....	280,518	105,882	68,117	37,765	5,775	31,990	16,105	11.40
1927.....	295,715	109,098	72,713	36,385	5,403	30,982	17,842	10.48
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
1926.....	256,974	110,461	79,730	30,731	6,953	23,778	16,744	9.25
1927.....	252,009	112,423	81,023	31,400	11,049	20,351	15,286	8.08
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
1926.....	167,278	68,353	48,801	19,552	5,602	13,950	13,590	8.34
1927.....	169,358	68,658	49,559	19,099	6,077	13,022	10,956	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	36,768	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
1926.....	113,573	59,757	41,152	18,605	4,508	14,097	8,388	12.41
1927.....	123,568	58,473	42,919	15,554	6,077	9,477	8,819	7.67

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

No. 119.—NATIONAL BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY
FEDERAL RESERVE DISTRICTS, 1919-1927—Continued

[Amounts in thousands of dollars]

District and year ending June 30	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earn- ings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
Chicago:								<i>Per cent</i>
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
1926.....	310,497	143,770	106,111	37,659	11,225	25,434	19,653	8.51
1927.....	314,959	149,420	109,604	39,816	11,003	28,813	19,574	9.15
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	32,303	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.....	104,379	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	8,955	8.07
1925.....	105,061	46,783	33,408	13,375	3,547	9,828	7,835	9.36
1926.....	108,994	49,459	35,875	13,584	3,900	9,684	7,537	8.88
1927.....	110,019	51,376	38,863	12,513	3,761	8,752	9,394	7.95
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	6,080	9.38
1922.....	104,042	57,458	45,966	11,472	5,319	5,153	6,136	4.95
1923.....	104,627	54,647	45,830	8,830	5,785	3,045	8,393	2.91
1924.....	97,933	52,751	44,117	8,634	6,064	1,670	5,151	1.71
1925.....	95,471	52,998	42,645	10,353	6,844	3,509	4,915	3.68
1926.....	93,171	52,128	40,961	11,167	4,862	6,305	5,183	6.77
1927.....	91,190	51,711	39,915	11,796	5,766	6,030	5,379	6.61
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
1926.....	123,312	73,280	55,459	17,821	11,315	6,506	7,058	5.28
1927.....	124,523	74,233	54,815	19,418	11,822	7,596	7,397	6.10
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	5.06
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
1926.....	131,535	59,006	40,326	18,689	6,799	11,891	9,123	9.03
1927.....	130,553	58,053	41,355	16,698	7,863	8,835	8,022	6.77
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.....	159,376	83,420	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
1926.....	155,940	87,079	65,297	21,782	8,662	13,120	10,429	8.41
1927.....	205,956	108,064	80,060	28,004	10,267	17,737	13,279	8.61

No. 120.—STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1919-1927

[Amounts in thousands of dollars]

District and year ending June 30	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 members:								
1919.....	792,758	380,646	266,087	114,559	20,473	94,086	55,765	Per cent 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
1926.....	1,458,893	791,690	567,879	223,811	38,345	185,466	105,723	12.71
1927.....	1,574,617	826,608	593,329	233,279	45,938	187,341	111,437	11.90
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
1926.....	81,880	45,826	34,341	11,485	2,953	8,532	4,999	10.42
1927.....	89,691	50,213	38,373	11,840	2,621	9,219	5,902	10.28
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	208,679	136,909	69,770	28,138	41,632	31,014	11.29
1923.....	415,488	215,448	146,362	69,086	11,566	57,520	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
1926.....	509,014	274,467	186,448	88,019	10,054	77,965	42,964	15.32
1927.....	610,016	304,763	207,443	97,320	13,090	84,230	47,421	13.81
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
1926.....	129,365	42,598	28,209	14,389	744	13,645	8,428	10.55
1927.....	142,112	46,242	30,208	16,034	1,299	14,735	8,651	10.37
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.....	154,250	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	10,084	11.19
1924.....	179,634	80,993	59,739	21,254	4,269	16,985	10,668	9.46
1925.....	188,306	90,112	66,131	23,981	4,259	19,722	11,010	10.48
1926.....	194,037	94,071	69,329	24,742	5,559	19,183	11,672	9.89
1927.....	208,053	101,375	74,484	26,891	4,982	21,909	12,550	10.53
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	799	2,466	2,580	8.48
1924.....	32,765	12,327	8,903	3,424	808	2,616	1,763	7.98
1925.....	35,293	13,414	9,790	3,624	500	3,115	1,893	9.36
1926.....	34,365	14,729	10,891	3,838	1,007	2,831	2,028	8.24
1927.....	35,885	15,727	11,414	4,313	1,139	3,174	2,140	8.84
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.....	44,237	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
1926.....	51,010	29,334	20,591	8,743	3,285	5,458	3,520	10.70
1927.....	44,623	24,804	18,074	6,730	3,148	3,582	3,389	8.03

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No. 120.—STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS, BY
FEDERAL RESERVE DISTRICTS, 1919-1927—Continued

[Amounts in thousands of dollars]

District and year ending June 30	Capital and surplus (as of June 30)	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addi- tion to profits	Divi- dends declared	Ratio of net addi- tion to profits to capi- tal and surplus
Chicago:								<i>Per cent</i>
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.....	201,693	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
1926.....	241,492	140,372	103,184	37,188	4,459	32,729	15,638	13.55
1927.....	257,995	146,664	109,013	37,651	7,279	30,372	16,743	11.77
St. Louis:								
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.....	61,093	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
1926.....	65,939	36,146	26,497	9,649	2,265	7,384	4,148	11.20
1927.....	65,828	35,165	25,625	9,540	3,081	6,459	4,352	9.81
Minneapolis:								
1919.....	9,112	4,994	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	5,238	4,355	883	599	284	387	3.31
1926.....	7,528	4,855	3,824	1,031	773	258	361	3.43
1927.....	6,090	4,039	3,148	891	740	151	320	2.48
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.....	17,607	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
1926.....	12,574	8,500	6,765	1,735	594	1,151	973	9.15
1927.....	12,012	8,834	6,586	2,248	1,241	1,007	950	8.38
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	10,738	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	118	728	-----
1924.....	16,038	7,395	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
1926.....	8,676	4,187	2,889	1,298	875	423	344	4.88
1927.....	8,261	3,317	2,517	800	617	183	267	2.22
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
1926.....	123,013	96,605	74,911	21,694	5,787	15,907	10,648	12.93
1927.....	94,051	85,465	66,444	19,021	6,701	12,320	8,952	13.10

¹ Net deduction.

APPENDIX

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1927

OFFICERS

President, F. O. WETMORE
Vice President, J. F. BRUTON
Secretary, WALTER LICHTENSTEIN

EXECUTIVE COMMITTEE

F. O. WETMORE.
J. F. BRUTON.
J. S. ALEXANDER.

HARRIS CREECH.
BRECKINRIDGE JONES.
L. L. RUE.

MEMBERS

A. M. HEARD, Federal Reserve District No. 1.
J. S. ALEXANDER, Federal Reserve District No. 2.
L. L. RUE, Federal Reserve District No. 3.
HARRIS CREECH, Federal Reserve District No. 4.
J. F. BRUTON, Federal Reserve District No. 5.
P. D. HOUSTON, Federal Reserve District No. 6.
F. O. WETMORE, Federal Reserve District No. 7.
BRECKINRIDGE JONES, Federal Reserve District No. 8.
THEODORE WOLD, Federal Reserve District No. 9.
P. W. GOEBEL, Federal Reserve District No. 10.
B. A. MCKINNEY, Federal Reserve District No. 11.
H. S. MCKEE, Federal Reserve District No. 12.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL

FEBRUARY 18, 1927

TOPIC No. 1.—What is the view of the Federal Advisory Council in respect to the future discount and open-market policies of the Federal reserve banks?

Recommendation.—The Federal Advisory Council does not believe that there is anything in the present business situation which would warrant any reduction of existing discount rates or necessitating any change in present open-market policy. The council feels, however, that should interest rates continue to decline the Federal reserve banks should reduce their holdings of bills bought in the open market.

TOPIC No. 2.—What aid should be rendered by a Federal reserve bank to a member bank in weakened condition? Should consideration be given in the first place to the depositors of the bank or to the ability of the bank to make further loans?

Recommendation.—The Federal Advisory Council believes that no general rule can be laid down in regard to the assistance to be ren-

dered by a Federal reserve bank to a member bank in weakened condition. The council is of the opinion that satisfactory management is of first importance in determining policy and that the ultimate end to be achieved should be the conservation of the interest of depositors.

TOPIC No. 3.—What action, if any, is advisable in view of the diminution of the number of par points?

Recommendation.—While there has been some diminution in the number of par points, largely due to failures and mergers, there is nothing in the present situation to warrant any action at this time.

MAY 20, 1927

TOPIC No. 1.—The question of the Cuban agency.

Recommendation.—The Federal Advisory Council recognizes that it is not advisable to discontinue the Cuban agency at this time. The council, however, wishes to reiterate the view to which it has given expression on several occasions in the past, to wit, that it does not believe it to be good policy for the Federal reserve banks to establish agencies of the character of the Cuban agency outside of the continental United States. The council, therefore, suggests to the Federal Reserve Board that it study the whole problem to the end that, if possible, some plan be devised which may be an effective substitute for the present arrangement.

TOPIC No. 2.—Open-market operations.

Recommendation.—The Federal Advisory Council approves of the present policy of the Federal Reserve Board and the Open Market Investment Committee in aiming to acquire from time to time, as occasion requires, an amount of securities sufficient to enable the system to exercise some control over the market whenever this seems advisable. The council further approves the present method of conducting operations through a committee of the governors.

SEPTEMBER 16, 1927

TOPIC No. 1.—Should Federal reserve banks require audited statements in connection with the paper which they discount for member banks?

Recommendation.—The council would consider it impractical to make a rule requiring audited statements in connection with bills discounted for member banks.

TOPIC No. 2.—Question of eligibility of notes indorsed by officers of nonmember banks.

Recommendation.—The council does not consider the mere fact that paper has been indorsed by an individual who happens to be an officer of a nonmember bank as making such paper ineligible for rediscount.

NOVEMBER 18, 1927

TOPIC No. 1.—At present a tax of 13½ per cent is imposed upon the discount received by any foreign corporation from American bankers' acceptances.

Recommendation.—On September 17, 1926, the council made the following recommendation: "The tax of $13\frac{1}{2}$ per cent imposed upon the discount received by any foreign corporation from American bankers' acceptances restricts the market for American bankers' acceptances. The Federal Advisory Council requests the Federal Reserve Board to use its good offices to have the law and/or regulations of the present income-tax law amended so that the income derived from American bankers' acceptances by foreign holders may not be subjected to an income tax.

In view of the recommendation by the Secretary of the Treasury to the Congress that the discount received from American bankers' acceptances by foreign banks of issue be exempted from taxation by our Government the Federal Advisory Council wishes to reiterate the recommendation cited above.

Topic No. 2.—New ruling in reference to acceptances.

Recommendation.—The Federal Advisory Council approves the proposed new rulings in reference to acceptances submitted by the Federal Reserve Board but suggests that the Federal Reserve Board either amend the ruling or advise the Acceptance Committee so to administer the ruling that due care be taken that no duplication of financing occur and that a second acceptance be in effect merely an extension of an already existing credit.

AMENDMENTS TO THE FEDERAL RESERVE ACT

[PUBLIC—NO. 639—69TH CONGRESS]

[H. R. 2]

AN ACT To further amend the national banking laws and the Federal Reserve Act, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7, 1918, be amended by adding at the end thereof a new section to read as follows:

"SEC. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is situated, and in the legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where such association or bank is situated, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized. The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State or District bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or District bank so consolidated with such national banking association. When such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State or District bank so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within thirty days after the final appraisement provided for in this Act; and if the shares so

sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within thirty days thereafter to such person or persons and at such price as its board of directors by resolution may determine. The liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such cases if such provision is made in the State law; otherwise as hereinbefore provided. No such consolidation shall be in contravention of the law of the State under which such bank is incorporated.

"The words 'State bank,' 'State banks,' 'bank,' or 'banks,' as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

SEC. 2. (a) That section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him."

(b) That section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, be further amended by adding at the end of the first paragraph thereof the following:

"*Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus," so that the subsection as amended shall read as follows:

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title: *Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus.

"But no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking."

Sec. 3. That section 5137 of the Revised Statutes of the United States, subsection "First" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

Sec. 4. That section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5138. No national banking association shall be organized with a less capital than \$100,000, except that such associations with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that such associations with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No such association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than \$200,000, except that in the outlying districts of such a city where the State laws permit the organization of State banks with a capital of \$100,000 or less, national banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

Sec. 5. That section 5142 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however,* That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20 per centum of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the president, vice president, or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Sec. 6. That section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The president of the bank shall be a member of the board and shall be the chairman thereof, but the board may designate a director in lieu of the president to be chairman of the board, who shall perform such duties as may be designated by the board."

Sec. 7. That section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. The conditions upon which a national banking association may retain or establish and operate a branch or branches are the following:

"(a) A national banking association may retain and operate such branch or branches as it may have in lawful operation at the date of the approval of this Act, and any national banking association which has continuously maintained and operated not more than one branch for a period of more than twenty-five years immediately preceding the approval of this Act may continue to maintain and operate such branch.

"(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of the Act.

"(c) A national banking association may, after the date of the approval of this Act, establish and operate new branches within the limits of the city, town, or

village in which said association is situated if such establishment and operation are at the time permitted to State banks by the law of the State in question.

"(d) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less than twenty-five thousand. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed fifty thousand; and not more than two such branches where the population does not exceed one hundred thousand. In any such municipal unit where the population exceeds one hundred thousand the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.

"(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.

"(f) The term 'branch' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.

"(g) This section shall not be construed to amend or repeal section 25 of the Federal Reserve Act, as amended, authorizing the establishment by national banking associations of branches in foreign countries, or dependencies, or insular possessions of the United States.

"(h) The words 'State bank,' 'State banks,' 'bank,' or 'banks,' as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

SEC. 8. That section 5190 of the Revised Statutes of the United States be amended to read as follows:

"SEC. 5190. The general business of each national banking association shall be transacted in the place specified in its organization certificate and in the branch or branches, if any, established or maintained by it in accordance with the provisions of section 5155 of the Revised Statutes, as amended by this Act."

SEC. 9. That the first paragraph of section 9 of the Federal Reserve Act, as amended, be amended so as to read as follows:

"SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal reserve system, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal reserve bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated."

SEC. 10. That section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"SEC. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, copartnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or copartnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, copartnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115 per centum of the face amount of such obligation, and to an additional increase of limitation of 5 per centum of such capital and surplus in addition to such 25 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 30 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 35 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 40 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 45 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association or corporation arising from the same transactions and/or secured upon the identical staples for more than ten months.

"(7) Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus."

SEC. 11. That section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of section 202 of Title II of the Federal Farm Loan Act, approved July 17, 1916, as amended by the Agricultural Credits Act of 1923."

SEC. 12. That section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

"SEC. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or any member bank as defined in the Act of December 23, 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section 11, subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

SEC. 13. That section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"SEC. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president, or of the cashier, or of a vice president, or of an assistant cashier of the association designated by its board of directors to verify such reports in the absence of the president and cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requisition therefor from him; and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the comptroller. The comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition."

SEC. 15. That section 22 of the Federal Reserve Act, subsection (a), paragraph 2 thereof, be amended to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined

not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from any officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

SEC. 16. That section 24 of the Federal Reserve Act be amended to read as follows:

"SEC. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not exceed 50 per centum of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located."

SEC. 16. That section 5139 of the Revised Statutes of the United States be amended by inserting in the first sentence thereof the following words: "or into shares of such less amount as may be provided in the articles of association" so that the section as amended shall read as follows:

"SEC. 5139. The capital stock of each association shall be divided into shares of \$100 each, or into shares of such less amount as may be provided in the articles of association, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired."

SEC. 17. That section 5146 of the Revised Statutes of the United States as amended be amended by inserting in lieu of the second sentence thereof the following: "Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than \$1,000, unless the capital of the bank shall not exceed \$25,000 in which case he must own in his own right shares of such capital stock the aggregate value of which shall not be less than \$500," so that the section as amended shall read as follows:

"SEC. 5146. Every director must during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located, or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than \$1,000, unless the capital of the bank shall not exceed \$25,000 in which case he must own in his own right shares of such capital stock the aggregate par value of which shall not be less than \$500. Any director who

ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

SEC. 18. That the second subdivision of the fourth paragraph of section 4 of the Federal Reserve Act be amended to read as follows:

"Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law."

SEC. 19. That section 3 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following:

"The Federal Reserve Board may at any time require any Federal Reserve Bank to discontinue any branch of such Federal Reserve Bank established under this section. The Federal Reserve Bank shall thereupon proceed to wind up the business of such branch bank, subject to such rules and regulations as the Federal Reserve Board may prescribe."

Approved, February 25, 1927.

REGULATIONS OF THE COMPTROLLER OF THE CURRENCY FURTHER DEFINING THE TERM "INVESTMENT SECURITIES" AS USED IN THE ACT APPROVED FEBRUARY 25, 1927 (McFADDEN ACT)

By virtue of the authority vested in the Comptroller of the Currency by the terms of section 2 (b) of the act approved February 25, 1927, the following regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by section 5136 of the Revised Statutes of the United States as amended by an act to further amend the national banking laws and the Federal reserve act, and for other purposes, as approved February 25, 1927, as follows:

(b) That section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, be further amended by adding at the end of the first paragraph thereof the following:

"*Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes, and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal farm loan act."

2. An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

3. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible.

(b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after sixty days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

4. This series of regulations may be modified, amended, or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this thirtieth day of June, 1927.

J. W. McINTOSH,
Comptroller of the Currency.

LETTER OF COMPTROLLER OF THE CURRENCY RELATING TO TRUST POWERS OF NATIONAL BANKS

Following is a copy of a letter written by the Comptroller of the Currency discussing the question as to the right of a national bank with which a State bank or trust company had been consolidated under the provisions of the McFadden Act to exercise fiduciary powers under will or other documents executed prior to the consolidation and naming the trust company to act in such capacities:

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, March 22, 1927.

DEAR SIR: I understand that you desire an expression of my views on the question whether a national bank resulting from the consolidation of a State trust company with a national bank under the charter of the latter, pursuant to the provisions of section 1 of the McFadden Act, approved February 25, 1927, will have the legal right to continue to handle the fiduciary business previously handled by the trust company or which would come to the trust company under wills not yet admitted to probate.

In my opinion, there is no doubt that when a trust company consolidates with a national bank under the charter of the latter pursuant to the provisions of section 1 of the McFadden Act, the corporate existence of the trust company is not terminated but is continued and the consolidated bank is, in the eyes of the law, the same institution as the trust company, though existing under a changed jurisdiction. I am also of the opinion that, the consolidated national bank being the same institution, there is no doubt of its legal right to continue to handle the trust business already on the books of the trust company and to continue to serve as trustee, executor, etc., in all cases in which the trust company was acting at the time of the consolidation. Under the provisions of section 1 of the McFadden Act, I am also of the opinion that the national bank would be legally entitled to be appointed as executor, trustee, etc., under all wills executed prior to the consolidation which named the trust company to act in such capacities, even though such wills are not probated until after the consolidation.

The reasons for the above conclusions may best be set forth in a chronological discussion of the development of the law on this subject.

In the case of *Casey v. Calli* (94 U. S. 673), decided in 1876, the Supreme Court of the United States held that no authority from the State is necessary to enable a State bank to become a national bank and that it is as competent for Congress to authorize the conversion of a State bank into a national bank as it is for Congress to authorize the creation of national banks originally.

In *Metropolitan National Bank v. Clagett* (141 U. S. 520), the Supreme Court of the United States held that the conversion of a New York State bank into a national bank, "did not 'close its business of banking' nor destroy its identity or its corporate existence, but simply resulted in a continuation of the same body with the same officers and stockholders, the same property, assets, and banking business under a changed jurisdiction; that it remained one and the same bank, and went on doing business uninterruptedly;"

In *Michigan Insurance Bank v. Eldred* (143 U. S. 293), the Supreme Court of the United States held that the conversion of a State bank into a national bank, with a change of name, under the provisions of the national bank act, "does not affect its identity, or its right to sue upon obligations or liabilities incurred to it by its former name."

In view of these decisions, there can be no doubt that if a State trust company converts into a national bank it does not lose its corporate identity, but remains the same corporation and may, therefore, continue to handle all of the business on the books of the trust company prior to the consolidation.

The above-mentioned cases were decided prior to the enactment of the Federal reserve act, which gave to national banks obtaining a special permit from the Federal Reserve Board the right to transact a trust business. That right, however, was given to national banks to enable them to continue to exist in competi-

tion with State banks and trust companies exercising such powers; and the constitutionality of this grant of power to national banks was upheld by the Supreme Court of the United States in the case of *First National Bank v. Fellows* (265 U. S. 19), wherein the Supreme Court of the United States said:

"* * * although a business was of a private nature and subject to State regulation, if it was of such a character as to cause it to be incidental to the successful discharge by a bank chartered by Congress of its public functions, it was competent for Congress to give the bank the power to exercise such private business in cooperation with or as part of its public authority. Manifestly this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function since to do so would be but the exertion of State authority to prohibit Congress from exerting a power which under the Constitution it had a right to exercise. From this it must also follow that even although a business be of such a character that it is not inherently considered susceptible of being included by Congress in the powers conferred on national banks, that rule would cease to apply if by State law State banking corporations, trust companies, or others which by reason of their business are rivals or quasi rivals of national banks are permitted to carry on such business."

Subsequent to this decision, it was quite generally recognized by the State courts that national banks may lawfully transact a trust business and that the States can not directly or indirectly prevent them from doing so where they permit the exercise of such powers by corporations competing with national banks.

In *Hamilton v. State* (110 Atl. 54), the Connecticut Supreme Court of Errors held that, regardless of State legislation forbidding the exercise of such powers by national banks or the absence of State legislation expressly sanctioning the exercise of such powers by them, national banks having the necessary permit from the Federal Reserve Board may act in any fiduciary capacities in which competing State corporations are authorized to act by State law. See also *Carpenter v. Aquidneck Nat. Bk.* (46 R. I. 152, 125 Atl. 358); *In re Turner's Estate* (227 Pa. 110, 120 Atl. 701); *Stanchfield's Estate* (171 Wisc. 553, 178 N. W. 310), *Re Mollineaux* (19 N. Y. Supp. 90); *Fidelity Nat. Bk. & Tr. Co. v. Enright* (264 Fed. 236).

In the case of *State of Missouri ex rel. Burnes Nat. Bk. v. Duncan* (265 U. S. 17), the Burnes National Bank of St. Joseph, Mo., was appointed executor under the will of a citizen of Missouri. The bank applied to the probate court for letters testamentary, but was denied appointment on the ground that by the laws of Missouri national banks were not authorized to act as executors. Thereupon the national bank applied to the supreme court of the State for a writ of mandamus compelling the probate court to appoint the national bank as executor. The Supreme Court of Missouri ruled that the probate court could not be compelled to appoint the national bank executor. An appeal was taken to the Supreme Court of the United States, which reversed the judgment of the Supreme Court of Missouri and held that the national bank must be appointed executor, regardless of the provisions of the Missouri law.

In so holding, the Supreme Court of the United States said:

"By the act of September 26, 1918, c. 177, sec. 2, 40 Stat. 967, 968, amending sec. 11 (k) of the Federal reserve act, the Federal Reserve Board was empowered 'to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator * * * or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.' If the section stopped there the decision of the State court might be final, but it adds the following paragraph, 'Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.' This says in a roundabout and polite but unmistakable way that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executors if trust companies competing with them have that power. The relator has the permit, competing trust companies can act as executors in Missouri, the importance of the power to the sustaining of competition in the banking business is so well known and has been explained so fully heretofore that it does not need to be emphasized, and thus the naked question presented is whether Congress had the power to do what it tried to do.

"The question is pretty nearly answered by the decision and fully answered by the reasoning in *First National Bank of Bay City v. Fellows* (244 U. S. 416). That case was decided before the amendment of the Federal reserve act that we have quoted and came here on the single issue of the power of Congress when the State law was not contravened. It was held that the power 'was to be tested by the right to create the bank and the authority to attach to it that which was relevant in the judgment of Congress to make the business of the bank successful.' (244 U. S. 420.) The power was asserted and it was added that 'this excluded the power of the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function.' (244 U. S. 425.) Now that Congress has expressed its paramount will this language is more apposite than ever. The States can not use their most characteristic powers to reach unconstitutional results. *Western Union Telegraph Co. v. Kansas*, (216 U. S. 1). *Pullman Co. v. Kansas*, (216 U. S. 56). *Western Union Telegraph Co. v. Foster* (247 U. S. 105, 114). There is nothing over which a State has more exclusive authority than the jurisdiction of its courts, but it can not escape its constitutional obligations by the device of denying jurisdiction to courts otherwise competent. *Kennedy v. Supreme Lodge of the World* (252 U. S. 411, 415). So here the State can not lay hold of its general control of administration to deprive national banks of their power to compete—that Congress is authorized to sustain.

"The fact that Missouri has regulations to secure the safety of trust funds in the hands of its trust companies does not affect the case. The power given by the act of Congress purports to be general and independent of that circumstance and the act provides its own safeguards. The authority of Congress is equally independent, as otherwise the State could make it nugatory. Since the decision in *First National Bank of Bay City v. Fellows* (244 U. S. 416) it generally has been recognized that the law now is as the relator contends. *In re Turner's Estate* (277 Pa. 110, 116). *Estate of Stanchfield* (171 Wis. 553). *Hamilton v. State* (94 Conn. 648). *People v. Russell* (283 Ill. 520, 524). *In re Mollineaux* (179 N. Y. Supp. 90). *Fidelity National Bank & Trust Co. v. Enright* (264 Fed. Rep 236)."

The case of *In re Turner's Estate*, supra, was a case involving the right of a trust company which had been converted into a national bank and consolidated with another national bank to act in a fiduciary capacity in which the trust company had been named to act. In that case the facts were as follows: In settling the account of executors of the estate of Edna F. Turner a fund was awarded to minor children, beneficiaries under the will of the decedent. The court appointed the Rittenhouse Trust Company of Philadelphia guardian of their estate and, before the account was called for audit, that bank was converted into a national bank and consolidated with the Corn Exchange National Bank, which had received a permit from the Federal Reserve Board to act in fiduciary capacities. The latter bank applied for and obtained a certificate from the State Banking Department authorizing it to do a fiduciary business in Pennsylvania and presented a petition asking that funds belonging to the minors be paid to it. This the court refused to do until the bank obtained the approval of the Orphans' Court of Philadelphia County. Accordingly, a petition was presented for that purpose setting forth the fact of beneficiary's incorporation under the national banking Laws and its subsequent consolidation with the Rittenhouse National Bank, formerly Rittenhouse Trust Company, stating that it was authorized by the Federal Reserve Board to transact a fiduciary business and had complied with the laws of Pennsylvania governing the transaction of such business, agreeing to be subject to supervision and examination by the State Banking Department of Pennsylvania in the same manner as corporations of Pennsylvania, and stipulating that securities and other property received by the corporation in fiduciary capacities would be kept separate and apart from all moneys of the bank and not taken out of the jurisdiction of the court and that trust funds received by said bank as fiduciary would be deposited in a separate account in another bank or trust company of good standing. This application was refused by the orphans' court, whereupon the bank filed a petition as guardian of the minors asking that, notwithstanding the refusal to approve its application to act as fiduciary, the funds in question be awarded to it as guardian. This petition was also dismissed and an appeal taken to the superior court, which reversed the court below. From that decree of the superior court an appeal was taken to the Supreme Court of Pennsylvania, which held that the national bank must be appointed guardian notwithstanding the provisions of the State law and notwithstanding the fact that the Federal law permitted the commingling of trust

funds with those of the bank, which was in direct conflict with certain provisions of the State law. Although the national bank had agreed to comply with the provisions of the State law, the Supreme Court of Pennsylvania held that such agreement was unnecessary and that the national bank would have been permitted to act even if it had not made such agreement.

Since the decision of the Supreme Court of Pennsylvania in the *Turner case* and, in view of the decisions of the Supreme Court of the United States as to the effect of the conversion of a State bank into a national bank, there is no doubt as to the right of a national bank resulting from the conversion of a State trust company to continue to handle the trust business already on the books of the trust company at the time of the conversion and to act in all fiduciary capacities in which the trust company had been appointed to act prior to the conversion.

Even prior to the enactment of the McFadden bill, therefore, the only possible doubt about the matter was with respect to the right of the national bank to be appointed as executor, trustee, etc., under wills naming the trust company to act in such capacities which were executed prior to the conversion and were not admitted to probate until after the conversion. The only doubt on this question was raised by the decision of the Supreme Court of Massachusetts, in the case of the *Petition of the Commonwealth-Atlantic National Bank* (144 N. E., 443), with which you are no doubt familiar. That case did not pass upon the right of a national bank to act in fiduciary capacities or its right to continue to handle trusts already vested in the trust company, but involved merely the right of a national bank to act as executor under a will executed prior to the conversion which named the trust company as executor. The Massachusetts court recognized the fact that, under the decisions of the Supreme Court of the United States, the national bank was the same institution as the trust company and that the corporate existence of the trust company was continued in the national bank; but avoided holding that the national bank must be appointed executor by making its decision turn upon a construction of the will. In construing the will, the court held that the testator intended to have a trust company, organized under State law and governed by the provisions of the State law, act as his executor, and that it would not be carrying out the intention of the testator to permit the national bank so to act.

In order to eliminate the doubt raised by the decision of the Supreme Court of Massachusetts, there was inserted in section 1 of the McFadden bill a provision to the effect that, where a State bank or trust company consolidates with a national bank—

“All the rights, franchises, and interests of such State or district bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests, including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or district bank so consolidated with such national banking association.”

This provision was entirely unnecessary as to business already on the books of the trust company; because under court decisions rendered prior to the enactment of the McFadden bill, it was held that the consolidated national bank could continue to handle all such business. I have no doubt, therefore, that the courts will take cognizance of this fact and will construe the above quoted provision of the McFadden bill to have the effect that it was intended to have, viz: To prevent the State courts from refusing to appoint national banks as executors, trustees, etc., under wills naming trust companies to act in such capacities, where such trust companies have been converted into or consolidated with national banks before such wills are probated.

Nor have I any doubt as to the constitutionality of this provision of the McFadden bill. National banks are instrumentalities of the Federal Government created by Congress to perform certain essential functions for the Federal Government, and the Supreme Court of the United States has repeatedly held that Congress may enact whatever legislation is necessary to preserve their existence. The decision of the Massachusetts court having raised doubts as to the rights of converted or consolidated national banks which might cause persons seeking to consolidate trust companies with national banks to prefer State charters, thereby depriving the Federal Government of its instrumentalities, there can be no doubt of the constitutional power of Congress to eliminate this doubt by enacting the above-quoted provision of the McFadden bill. As said by the Supreme Court of the United States in *First National Bank v. Fellows*, supra:

"* * * This must be since the State may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency."

If anyone has any doubt of the power of Congress thus to interfere with the appointment of executors, trustees, etc., by the State courts, the answer is to be found in the following language of the Supreme Court of the United States in *State of Missouri ex rel. Burnes National Bank v. Duncan*, supra:

"The State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain."

As stated above, therefore, I am of the opinion that where a State trust company consolidates with a national bank, such national bank may not only continue to handle all the trust business actually on the books of the trust company at the time of the consolidation but is also legally entitled to be appointed to act as executor, trustee, etc., under wills executed prior to the consolidation naming the trust company to act in such capacities, even where such wills were not admitted to probate until after the consolidation.

Very truly yours,

J. W. McINTOSH,
Comptroller of the Currency.

REGULATIONS OF THE FEDERAL RESERVE BOARD

A new issue of the Board's regulations was published in December, 1927. The letter of transmittal is given herewith and the regulations appear on pages 273-310.

WASHINGTON, December 22, 1927.

To All Member Banks:

The Federal Reserve Board transmits herewith a new issue of all of its regulations applicable to member banks. Since the issuance of the last edition of the board's regulations under date of August 15, 1924, the Federal reserve act has been amended by the act of February 25, 1927, and it has become necessary to amend certain of the board's regulations to conform to the amendments contained in that act. The board has also taken this occasion to make a number of other amendments to its regulations which experience has proven to be necessary or desirable.

Regulation A has been amended in a number of minor details, and there has been inserted in the regulation the substance of the board's rulings with regard to the rediscount by Federal reserve banks of paper acquired from nonmember banks.

Regulation D has been amended in several particulars, the most important of which is Section IV dealing with penalties for deficiencies in reserves, which has been changed in such a way as to require member banks in cities where Federal reserve banks or branches thereof are located and member banks in such other cities as the Federal Reserve Board may designate from time to time to compute their reserves on the basis of average daily net deposit balances covering semi-weekly periods instead of weekly periods as heretofore. Provision has also been made for the better enforcement of the provisions regarding the maintenance of reserves.

Regulation F has been changed so as to regulate more completely the exercise of trust powers by national banks, and a provision has been inserted to cover the situation where a State bank, trust company, or savings bank having trust business consolidates with a national bank under the provisions of the act of November 7, 1918, as amended by the act of February 25, 1927.

Regulation G, which formerly regulated the making of loans by national banks on farm land and other real estate, has been eliminated altogether in view of the provisions of the act of February 25, 1927, conferring regulatory powers upon the Comptroller of the Currency; and there has been inserted, in lieu of the previous Regulation G, the regulation promulgated by the board under date of December 9, 1926, governing the rediscount of notes secured by adjusted service certificates, which was formerly designated as Regulation M, Series of 1926.

Regulation H has been amended so as to conform to the amendments made to section 9 of the Federal reserve act by the act of February 25, 1927.

Regulation I has been amended in a few minor particulars, and the provision regarding the surrender of Federal reserve bank stock by a member bank which goes into voluntary liquidation has been simplified.

Regulation K was not amended except by the incorporation therein of amendments adopted from time to time during the year 1927, which have previously been announced.

No material changes have been made in Regulations B, C, J, and L.

This issue of the board's regulations becomes effective on January 3, 1928. The Federal reserve banks are requested to see that each member bank in their respective districts receives at least one copy of this official edition of the board's regulations.

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

By order of the Federal Reserve Board.

WALTER L. EDDY, *Secretary*.

REGULATION A, SERIES OF 1928

(Superseding Regulation A of 1924)

DISCOUNTS UNDER SECTIONS 13 AND 13a

ARTICLE A—NOTES, DRAFTS, AND BILLS OF EXCHANGE

SECTION I. GENERAL STATUTORY PROVISIONS

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

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

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

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

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

(e) It is indorsed by a member bank; and

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

No Federal reserve bank may discount for any member State bank or trust company any of the notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.

Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided that they are secured by notes, drafts, bills of exchange, or bankers' acceptances which are eligible for discount or for purchase by Federal reserve banks, or by the deposit or pledge of bonds or notes of the United States.

SECTION II. GENERAL CHARACTER OF NOTES, DRAFTS, AND BILLS OF EXCHANGE ELIGIBLE

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

(a) It must be a negotiable note, draft, or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods¹ in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in bonds or notes of the United States, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor, or indorser.

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

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

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

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

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

SECTION III. APPLICATIONS FOR DISCOUNT

Every application for the discount of notes, drafts, or bills of exchange must contain a certificate of the member bank, in form to be prescribed by the Federal reserve bank, that—

(1) To the best of its knowledge and belief, such notes, drafts, or bills of exchange have been issued or drawn, or the proceeds thereof have been or are to be used, for such a purpose as to render them eligible for discount under the terms of this regulation, and

(2) That such notes, drafts, or bills of exchange have not been acquired from a nonmember bank, or, if so acquired, that the applying member bank has received permission from the Federal Reserve Board to discount with the Federal reserve bank paper acquired from nonmember banks.

In the case of a member State bank or trust company, every such application must contain a certificate or guaranty to the effect that the borrower is not liable, and will not be permitted to become liable during the time his paper is held by the Federal reserve bank, to such bank or trust company for borrowed money in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.

SECTION IV. PROMISSORY NOTES

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

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank must be satisfied by reference to the note or otherwise that it is eligible for discount, and the member bank shall certify in its application whether a financial statement of the borrower is on file with it.

A recent financial statement of the borrower must be on file with the member bank if it has discounted the note for a nondepositor or a nonmember bank, and in all other cases unless—

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

(2) The aggregate of obligations of the borrower discounted and offered for discount at the Federal reserve bank by the member bank is less than a sum equal to 10 per cent of the paid-in capital of the member bank and is less than \$5,000.

Whenever the borrower has closely affiliated or subsidiary corporations or firms, the borrower's financial statement shall be accompanied by separate financial statements of such affiliated or subsidiary corporations or firms, unless the statement of the borrower clearly indicates that such note is both eligible from a legal standpoint and acceptable from a credit standpoint or unless financial statements of such affiliated or subsidiary corporations or firms are on file with the Federal reserve bank.

A Federal reserve bank shall use its discretion in taking the steps necessary to satisfy itself as to eligibility. Compliance of a note with Section II (c) may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities. A Federal reserve bank may, in any case, require the financial statement of the borrower to be filed with it.

SECTION V. DRAFTS, BILLS OF EXCHANGE, AND TRADE ACCEPTANCES

(a) **Definition.**—A draft or bill of exchange, within the meaning of this regulation, is defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person; and a trade acceptance is defined as a draft or bill of exchange, drawn by the seller on the purchaser of goods sold,² and accepted by such purchaser.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank shall take such steps as it deems necessary to satisfy itself as to the eligi-

² A consignment of goods or a conditional sale of goods can not be considered "goods sold" within the meaning of this clause. The purchase price of goods plus the cost of labor in effecting their installation may be included in the amount for which the trade acceptance is drawn.

bility of the draft, bill, or trade acceptance offered for discount and may require a recent financial statement of one or more parties to the instrument. The draft, bill, or trade acceptance should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor or drawer in a form satisfactory to the Federal reserve bank.

SECTION VI. AGRICULTURAL PAPER

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

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

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

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

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

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

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

(c) **Eligibility.**—To be eligible for discount, agricultural paper, whether a note, draft, bill of exchange, or trade acceptance, must comply with the respective sections of this regulation which would apply to it if its maturity were 90 days or less.

(d) **Discounts for Federal intermediate credit banks.**—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal reserve act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks; and no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and Federal reserve notes in actual circulation. The aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

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

SECTION VII. SIGHT DRAFTS SECURED BY BILLS OF LADING

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

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

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

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

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

SECTION VIII. FACTORS' PAPER

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

SECTION IX. PAPER ACQUIRED FROM NONMEMBER BANKS

(a) Except with the permission of the Federal Reserve Board, no Federal reserve bank shall discount any paper acquired by a member bank from a nonmember bank or bearing the signature or indorsement of a nonmember bank; except that Federal reserve banks may discount bankers' acceptances and other eligible paper bearing the signature or indorsement of a nonmember bank, if such paper was bought by the offering bank in good faith on the open market from some party other than the nonmember bank.

(b) Applications for permission to rediscount paper acquired from nonmember banks shall be made in writing by the member banks which desire to offer such paper for rediscount and shall state fully the facts which gave rise to each application and the reasons why the applying member banks feel justified in seeking such permission. Such applications shall be addressed to the Federal Reserve Board, but shall be filed with the Federal reserve agent, who shall forward them promptly to the Federal Reserve Board with his recommendations.

(c) The Federal Reserve Board hereby grants its permission for Federal reserve banks to discount for member banks paper bearing the signature or indorsement of Federal intermediate credit banks, if such paper is otherwise eligible under the law and this regulation.

ARTICLE B—BANKERS' ACCEPTANCES³

SECTION X. DEFINITION

A banker's acceptance within the meaning of this regulation is defined as a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, of which the acceptor is a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

SECTION XI. ELIGIBILITY

A Federal reserve bank may discount any such bill bearing the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XII (a), which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

³ For regulations governing the acceptance by member banks of drafts and bills of exchange drawn on them, see Regulation C, p. 279.

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or between dependencies or insular possessions and foreign countries;

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage in the United States or in any foreign country of readily marketable staples,⁴ provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the customer, and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be resubstituted within a specified time.

Provided, That acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

SECTION XII. MATURITIES

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

(b) **General conditions as to maturity of domestic acceptances.**—Although a Federal reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed under (a), it may decline to discount any acceptance the maturity of which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of that period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit of the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

SECTION XIII. EVIDENCE OF ELIGIBILITY

A Federal reserve bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn

⁴ A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal reserve bank.

REGULATION B, SERIES OF 1928

(Superseding Regulation B of 1924)

OPEN MARKET PURCHASES OF BILLS OF EXCHANGE, TRADE ACCEPTANCES, AND BANKERS' ACCEPTANCES UNDER SECTION 14

SECTION I. GENERAL STATUORY PROVISIONS

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

SECTION II. GENERAL CHARACTER OF BILLS AND ACCEPTANCES ELIGIBLE

The Federal Reserve Board, exercising its statutory right to regulate the purchase of bills of exchange and acceptances, prescribes that—

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

- (1) It has been accepted by the drawee prior to purchase; or
- (2) It is accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title; or
- (3) It bears a satisfactory bank indorsement;

(b) A banker's acceptance growing out of a transaction involving the importation or exportation of goods may be purchased if it has a maturity not in excess of six months, exclusive of days of grace, provided that it conforms in other respects to the applicable requirements of Regulation A; and

(c) A banker's acceptance growing out of a transaction involving the storage within the United States of goods actually under contract for sale and not yet delivered or paid for may be purchased, provided that the acceptor is secured by the pledge of such goods, and provided further that the acceptance conforms in other respects to the applicable requirements of Regulation A.

SECTION III. STATEMENTS

A bill of exchange, unless indorsed by a member bank, is not eligible for purchase until a satisfactory statement has been furnished of the financial condition of one or more of the parties thereto.

A banker's acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory statement of its financial condition in form to be approved by the Federal reserve bank and has agreed in writing with a Federal reserve bank to inform it upon request concerning the transaction underlying the acceptance.

REGULATION C, SERIES OF 1928

(Superseding Regulation C of 1924)

ACCEPTANCE BY MEMBER BANKS OF DRAFTS AND BILLS OF EXCHANGE⁵

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

SECTION I. STATUTORY PROVISIONS

Under the provisions of the sixth paragraph of section 13 of the Federal reserve act, as amended, any member bank may accept drafts or bills of exchange drawn upon it, having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.⁶ This paragraph limits the amount which any bank shall accept for any one person, company, firm, or corporation, whether in a foreign or domestic transaction, to an amount not exceeding at any time, in the aggregate, more than 10 per cent of its paid-up and unimpaired capital stock and surplus. This limit, however, does not apply in any case where the accepting bank remains secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance. A trust receipt which permits the customer to have access to or control over the goods will not be considered by Federal reserve banks to be "actual security" within the meaning of section 13. A bill of lading draft, however, is "actual security" even after the documents have been released, provided that the draft is accepted by the drawee upon or before the surrender of the documents. The law also provides that any bank may accept such bills up to an amount not exceeding at any time, in the aggregate, more than one-half of its paid-up and unimpaired capital stock and surplus; or, with the approval of the Federal Reserve Board, up to an amount not exceeding at any time, in the aggregate, more than 100 per cent of its paid-up and unimpaired capital stock and surplus. In no event, however, shall the aggregate amount of acceptances growing out of domestic transactions exceed 50 per cent of such capital stock and surplus.

SECTION II. REGULATIONS

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

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

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

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

SECTION III. STATUTORY PROVISIONS

Section 13 of the Federal reserve act also provides that any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn, under regulations to be

⁵ For regulations governing the rediscount of bankers' acceptances by Federal reserve banks, see Regulation A, page 276.

⁶ A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

prescribed by the Federal Reserve Board, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions.

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

SECTION IV. REGULATIONS

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

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

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

REGULATION D, SERIES OF 1928

(Superseding Regulation D of 1924)

RESERVES OF MEMBER BANKS

SECTION I. STATUTORY PROVISIONS

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

BANK RESERVES

SEC. 19. Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

Every bank, banking association, or trust company which is or which becomes a member of any Federal reserve bank shall establish and maintain reserve balances with its Federal reserve bank as follows:

(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than seven per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however,* That if located in the outlying districts of a reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (a) hereof.

(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however,* That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof.

The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against, and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal reserve banks shall be determined.

The various Liberty bond acts (act of April 24, 1917, sec. 7; act of September 24, 1917, sec. 8; act of April 4, 1918, sec. 8) provide, in part, as follows:

That the provisions * * * with reference to the reserves required to be kept by national banking associations and other member banks of the Federal reserve system, shall not apply to deposits of public moneys by the United States in designated depositaries.

SECTION II. DEFINITIONS

(a) **Demand deposits.**—The term “demand deposits” shall include all deposits which are payable within 30 days except “savings accounts,” “time certificates of deposit,” and “postal savings deposits,” as defined below.

(b) **Time deposits.**—The term “time deposits” shall include all “time deposits, open accounts,” all “savings accounts,” all “time certificates of deposit,” and all “postal savings deposits,” as defined below.

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

(d) **Savings accounts.**—The term “savings accounts” shall mean those deposits in respect to which—

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

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

(3) The bank's printed regulations, accepted by the depositor at the time the account is opened, include the above requirements.

(e) **Time certificates of deposit.**—A “time certificate of deposit” is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate payable in whole or in part to the depositor or on his order—

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

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

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

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

(f) **Postal savings deposits.**—The term “postal savings deposits” shall mean deposits of postal savings funds in banks under the terms of the postal savings act, approved June 25, 1910, as amended.

(g) **Government deposits.**—The term “Government deposits” shall mean deposits of public moneys by the United States in designated depositaries.⁷

⁷ Deposits made by United States postmasters of Government funds, other than postal savings deposits, received by them in their official capacity, constitute “Government deposits” within the meaning of this regulation and, when made in designated depositaries, are exempt from the reserve requirements of section 19. The following classes of deposits, however, are not “Government deposits” within such meaning and are not exempt from reserve requirements:

(1) Deposits of Philippine funds made by the Philippine Government and carried under the title, “Treasurer of the Philippine Islands currency reserve fund account.”

(2) Deposits of Porto Rican funds made by the Porto Rican Government.

(3) Deposits of Indian funds under the control of the Department of the Interior.

(4) Deposits of States, counties, or municipalities.

(5) Deposits of the United States Shipping Board and the Emergency Fleet Corporation.

SECTION III. COMPUTATION OF RESERVES

(a) **Amounts of reserves to be maintained.**—Every member bank of the Federal reserve system is required by law to maintain on deposit with the Federal reserve bank of its district an actual net balance equal to 3 per cent of its time deposits plus—

Seven per cent of its demand deposits if not in a reserve or central reserve city.

Ten per cent of its demand deposits if in a reserve city, except that if located in an outlying district ⁸ of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Federal Reserve Board, be permitted to maintain 7 per cent reserves against its demand deposits.

Thirteen per cent of its demand deposits if located in a central reserve city, except that if located in an outlying district ⁸ of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Federal Reserve Board, be permitted to maintain 7 per cent or 10 per cent reserves against its demand deposits.

No reserves are required to be maintained against Government deposits as defined above.

A member bank exercising trust powers need not maintain reserves against trust funds which it keeps segregated and apart from its general assets or which it deposits in another institution to the credit of itself as trustee or other fiduciary. If, however, such funds are mingled with the general assets of the bank, as permitted to national banks under authority of section 11 (k) of the Federal reserve act, a deposit liability thereby arises against which reserves must be maintained. In computing reserve requirements, trust funds deposited in a member bank by another bank to the credit of such other bank as trustee or other fiduciary must be classified by the member bank as individual deposits rather than bank deposits.

(b) **Deductions allowed in computing reserves.**—Member banks in determining the amount against which reserves must be carried may deduct:

(1) From gross demand deposits, all Government deposits as defined above.

(2) From the amount of balances *due* to other banks, the amount of balances *due from* other banks (except Federal reserve banks and foreign banks), including in the amount *due* to other banks certified, cashiers', and treasurers' checks outstanding, and including in the amount *due from* other banks out of town items placed in the mail and charged to the account of correspondent banks, items with a Federal reserve bank in process of collection, checks drawn on banks located in the same city, and exchanges for clearing houses.

(c) **Availability of checks as reserve.**—Checks forwarded to a Federal reserve bank for collection or credit can not be counted as part of the minimum reserve balance to be carried by a member bank with its Federal reserve bank until such time as may be specified in the appropriate time schedule referred to in Section IV of Regulation J. If a member bank draw against checks before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to all the penalties provided by the act and by this regulation.

SECTION IV. PENALTIES FOR DEFICIENCIES IN RESERVES

Inasmuch as it is essential that the law with respect to the maintenance by member banks of the required minimum reserve balances be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes the following rules governing penalties for deficiencies in reserves:

(a) **Basic penalty.**

(1) Deficiencies in reserve balances of member banks in cities where Federal reserve banks or branches thereof are located and in such other reserve cities as the Federal Reserve Board may designate from time to time will be computed on the basis of average daily net deposit balances covering semiweekly periods. Deficiencies in reserve balances of member banks in all other reserve cities will

⁸ The term "outlying district" is construed to mean that portion of a city which is located outside of, and at a considerable distance from, the recognized business and financial center of such city, and includes all suburban districts within the corporate limits of such city.

be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering semimonthly periods.

(2) Such computations shall be made as at the close of business on days to be fixed by the Federal reserve banks with the approval of the Federal Reserve Board.

(3) Penalties for such deficiencies will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding calendar month.

(4) Such penalties shall be assessed at a basic rate of 2 per cent per annum above the Federal reserve bank discount rate on 90-day commercial paper, in effect on the first day of the calendar month in which the deficiencies occurred.

(b) **Notice to directors of banks deficient in reserves.**—Whenever it shall appear that a bank is not paying due regard to the maintenance of its reserves, the Federal reserve agent will address a letter to each director of such bank calling attention to the situation and advising him of the requirements of the law and of this regulation regarding the maintenance of reserves and the personal liability of the directors permitting violations of the law.

(c) **Progressive penalty.**—The Federal Reserve Board will also prescribe for any Federal reserve district, upon the application of the Federal reserve bank of that district, an additional progressive penalty for continued deficiencies in reserves, in accordance with the following rules:

(1) When a member bank which is required to compute its reserves on a semi-weekly basis has an average deficiency in reserves for twelve consecutive semi-weekly periods, there shall be assessed, in addition to the penalty at the basic rate, a progressive penalty on semiweekly deficiencies occurring thereafter until such member bank has maintained the required average reserve for eight consecutive semiweekly periods.

(2) When a member bank which is required to compute its reserves on a weekly basis has an average deficiency in reserves for six consecutive weekly periods, there shall be assessed, in addition to the penalty at the basic rate, a progressive penalty on weekly deficiencies occurring thereafter until such member bank has maintained the required average reserve for four consecutive weekly periods.

(3) When any other member bank has an average deficiency in reserves for three consecutive semimonthly periods, there shall be assessed, in addition to the penalty at the basic rate, a progressive penalty on semimonthly deficiencies occurring thereafter until such member bank has maintained the required average reserve for two consecutive semimonthly periods.

(4) Such progressive penalty shall be at the rate of 1 per cent per annum for the first calendar month in which same is effective and shall increase at the rate of 1 per cent per annum for each consecutive calendar month thereafter in which the bank's reserve deficiencies are subject to the progressive penalty; provided that the maximum penalty charged shall not exceed 10 per cent per annum.

(d) **Continued deficiencies.**—Whenever any member bank has an average deficiency in reserves for each reserve computation period during six consecutive months, the Federal reserve agent shall promptly report the fact to the Federal Reserve Board with a recommendation as to whether or not the board should:

(1) In the case of a national bank direct the Comptroller of the Currency to bring suit to forfeit the charter of such national bank pursuant to section 2 of the Federal reserve act; or

(2) In the case of a State member bank institute proceedings to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership pursuant to section 9 of the Federal reserve act; or

(3) In either case take such other action as the Federal reserve agent may recommend or the Federal Reserve Board may consider advisable.

SECTION V. LOANS AND DIVIDENDS WHILE RESERVES ARE DEFICIENT

It is unlawful for any member bank the reserves of which are at any time deficient to make any new loans or pay any dividends unless and until the total reserves required by law are fully restored, and the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. As provided above, penalties for deficiencies in reserves are computed on the basis of the average reserve balances for semiweekly, weekly, or semimonthly periods; but this prohibition of law applies whenever the reserves are deficient for one day or more, regardless of whether or not the average reserve balances for the semiweekly, weekly, or semimonthly period are deficient.

REGULATION E, SERIES OF 1928

(Superseding Regulation E of 1924)

PURCHASE OF WARRANTS

SECTION I. STATUTORY REQUIREMENTS

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

Every Federal reserve bank shall have power—

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

SECTION II. DEFINITIONS

Within the meaning of this regulation—

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

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

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

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

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as waterworks, docks, electric plants, transportation facilities, etc.: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund sufficient for their redemption at maturity;

(3) The amount of outstanding improvement bonds issued under laws which provide for the levying of special assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof at maturity: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality; and

(4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds described in (1), (2), and (3) above.

SECTION III. CLASS OF WARRANTS ELIGIBLE FOR PURCHASE

Any Federal reserve bank may purchase warrants issued by a municipality in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues, provided—

(a) They are the general obligations of the entire municipality, it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the municipality at large is not directly or ultimately liable;

(b) They are issued in anticipation of taxes or revenues which are due and payable on or before the date of maturity of such warrants; but the Federal Reserve Board may waive this condition in specific cases. For the purposes of this regulation taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(c) They are issued by a municipality—

(1) Which has been in existence for a period of 10 years;

(2) Which for a period of 10 years previous to the purchase has not defaulted for longer than 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it;

(3) Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

SECTION IV. "EXISTENCE" AND "NONDEFAULT"

Warrants will be construed to comply with that part of Section III (c) relative to term of existence and nondefault, under the following conditions:

(1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with or merged into an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: *Provided*, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division whose term of existence, added to that of such original political division or of any other political division so succeeded, is equal to a period of 10 years will be deemed to be warrants of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

SECTION V. LIMITATIONS

(a) Except with the approval of the Federal Reserve Board, no Federal reserve bank shall purchase and hold an amount in excess of 25 per cent of the total amount of warrants outstanding at any time and issued in conformity with provisions of section 14(b), above quoted, and actually sold by a municipality.

(b) Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal reserve bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per cent of the deposits kept by its member banks with such Federal reserve bank.

(c) Except with the approval of the Federal Reserve Board, the maximum amount which may be invested at the time of purchase by any Federal reserve bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal reserve bank by its member banks:

Five per cent of such deposits in warrants of a municipality of 50,000 population or over;

Three per cent of such deposits in warrants of a municipality of over 30,000 population, but less than 50,000;

One per cent of such deposits in warrants of a municipality of over 10,000 population, but less than 30,000.

(d) Any Federal reserve bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice, and protest if such warrants comply with Sections III and V (b) of these regulations, except that where a period of 10 years is mentioned in III (c) hereof a period of 5 years shall be substituted for the purposes of this clause.

SECTION VI. WARRANTS OF SMALL MUNICIPALITIES

Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Federal Reserve Board.

The population of a municipality shall be determined by the last Federal or State census. Where it can not be exactly determined the Federal Reserve Board will make special rulings.

SECTION VII. OPINION OF COUNSEL

Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal reserve bank.

REGULATION F, SERIES OF 1928

(Superseding Regulation F of 1924)

TRUST POWERS OF NATIONAL BANKS

SECTION I. STATUTORY PROVISIONS

The Federal reserve act as amended by the act of September 26, 1918, provides in part:

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

National banks shall have power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

In passing upon applications for permission to exercise the power enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

SECTION II. APPLICATIONS

A national bank desiring to exercise any or all of the powers authorized by section 11(k) of the Federal reserve act, as amended by the act of September 26, 1918, shall make application to the Federal Reserve Board, on a form approved by said board, for a special permit authorizing it to exercise such powers. In the case of an original application—that is, where the applying bank has never been granted the right to exercise any of the powers authorized by section 11(k)—the application should be made on F. R. B. Form 61. In the case of a supplemental application—that is, where the applying bank has already been granted

the right to exercise one or more of the powers authorized by section 11(k)—the application should be made on F. R. B. Form 61-b. Both forms are made a part of this regulation and may be obtained from the Federal Reserve Board or any Federal reserve bank.

In the case of the organization of a new national bank, the conversion of a State bank or trust company into a national bank, the consolidation of two national banks, or the consolidation of a State bank or trust company with a national bank under the charter of the latter, application for such a permit may be made in advance on behalf of the new, converted, or consolidated national bank, and the permit may be issued simultaneously with the consummation of such organization, conversion, or consolidation. In the case of the organization of a new national bank, the application may be made on behalf of the new national bank by the organizers thereof. In the case of the conversion of a State bank or trust company into a national bank, the application may be made by the State bank or trust company on behalf of the national bank into which it is to be converted. In the case of the consolidation of two or more national banks or the consolidation of a State bank or trust company with a national bank under the charter of the latter, the application may be made by the national bank the charter of which is to be retained.

SECTION III. CONSOLIDATION OF TWO OR MORE NATIONAL BANKS

Where two or more national banks consolidate under the provisions of the act of November 7, 1918, and any one of such banks has, prior to such consolidation, received a permit from the Federal Reserve Board to act in fiduciary capacities, the rights existing under such permit pass by operation of law to the consolidated bank, and the consolidated bank may exercise such fiduciary powers in the same manner and to the same extent as the bank to which such permit was originally issued. In order that the consolidated bank's records may be complete and its right to exercise such fiduciary powers may not be questioned, however, it is advisable for the consolidated bank to obtain from the Federal Reserve Board a permit to exercise fiduciary powers in its own name. Such a permit may be applied for in advance of the consolidation and may be issued in the name of the consolidated bank, effective when the consolidation is consummated.

SECTION IV. CONSOLIDATION OF STATE BANK WITH NATIONAL BANK

Section 3 of the act of November 7, 1918, as amended by section 1 of the act of February 25, 1927, which authorizes any bank, trust company, savings bank, or other banking institution incorporated under the laws of any State or of the District of Columbia to be consolidated directly with a national bank located in the same county, city, town, or village under the charter of such national bank, provides in part that when such consolidation is effected—

* * * all the rights, franchises, and interests of such State or District bank so consolidated with a national-banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national-banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests, including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or District bank so consolidated with such national-banking association.

* * * * *
The words "State bank," "State banks," "bank," or "banks," as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.

The purpose of this provision is to make clear the right of such a consolidated national bank to succeed to the specific trusteeships, executorships, and other fiduciary appointments under which the State institution was acting prior to the consolidation or in which it had been appointed or designated to act under wills or other instruments which had not become effective at the time of consolidation through the death of a testator, the probate of a will, or otherwise; but it does not confer upon such national banks the right to act generally in fiduciary capacities or to undertake any new trust business. It is necessary for the consolidated national bank to have a permit from the Federal Reserve Board to act in fiduciary capacities, therefore, before undertaking to act generally in fiduciary capacities or to accept any new trust business. If the national bank does not desire to act generally in fiduciary capacities or to accept any new trust business, but desires merely to continue to execute the specific trusteeships, executorships, and other fiduciary affairs which were actually being executed by the State insti-

tution at the time of the consolidation or which the State institution had been designated to execute under wills or other instruments which had not yet become effective through the death of the testator, the probate of the will, or otherwise, it is not technically necessary for the national bank to have a permit from the Federal Reserve Board in order to execute such specific trusts; but it is advisable for the national bank to have such a permit, in order that its right to continue to execute these trusts may not be questioned. In all cases involving the consolidation of a State institution having a trust business with a national bank under the provisions of the above-mentioned act, therefore, the national bank should obtain from the Federal Reserve Board a permit to act in fiduciary capacities before the consolidation becomes effective, unless such national bank already has such a permit.

SECTION V. SEPARATE TRUST DEPARTMENTS

Every national bank which obtains from the Federal Reserve Board a permit to act in fiduciary capacities shall establish a separate trust department. Such department shall be established before such bank undertakes to act in any fiduciary capacity and shall be placed under the management of an officer or officers whose duties shall be prescribed by the board of directors of the bank, either by an amendment to the by-laws of the bank or by a resolution duly entered in the minutes of the board of directors.

SECTION VI. DEPOSIT OF SECURITIES WITH STATE AUTHORITIES

Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, every national bank in such State which obtains a permit from the Federal Reserve Board to act in fiduciary capacities shall, before undertaking to act in such capacities, make a similar deposit of securities. Such securities shall be deposited with the State authorities, unless the State authorities refuse to accept them. If the State authorities refuse to accept such securities, they shall be deposited with the Federal-reserve agent of the district in which such national bank is located. Securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

SECTION VII. CUSTODY OF TRUST SECURITIES AND INVESTMENTS

The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the bank and separate and distinct one from another. Trust securities and investments shall be placed in the joint custody of two or more officers or other employees designated by the board of directors of the bank, and all such officers and employees shall be bonded.

SECTION VIII. FUNDS AWAITING INVESTMENT OR DISTRIBUTION

(a) **In general.**—Funds received or held in the trust department of a national bank awaiting investment or distribution shall be invested or distributed as soon as practicable and shall not be held uninvested by the bank any longer than is reasonably necessary.

(b) **Deposits in commercial or savings department of trustee bank.**—Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department or savings department of the bank to the credit of the trust department; provided that the bank first delivers to the trust department, as collateral security—

- (1) Bonds, notes or certificates of indebtedness of the United States; or
- (2) Other readily marketable securities of the classes in which State trust companies or State banks exercising trust powers are authorized or permitted to invest trust funds under the laws of the State in which such bank is located; or
- (3) Other readily marketable securities of the classes defined as "investment securities" pursuant to section 5136 of the Revised Statutes of the United States as amended by the act of February 25, 1927.

The United States bonds or other securities so deposited as collateral shall be owned by the bank and shall at all times be at least equal in market value to the amount of trust funds so deposited in the commercial department.⁹

SECTION IX. INVESTMENT OF TRUST FUNDS

(a) **Private trusts.**—Funds held in trust must be invested as soon as practicable in strict accordance with the terms of the will, deed, or other instrument creating the trust. Where the instrument creating the trust contains provisions authorizing the bank, its officers, or its directors to exercise their discretion in the matter of investments, funds held in trust may be invested only in those classes of securities which are approved by the directors of the bank or a committee of directors appointed for that purpose. Where the instrument creating the trust does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers, or its directors a discretion in the matter of investments, funds held in trust shall be invested in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

(b) **Court trusts.**—Except as hereinafter provided, a national bank acting as executor, administrator, or in any other fiduciary capacity, under appointment by a court of competent jurisdiction, shall make all investments under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court by general order vests a discretion in the national bank to invest funds held in trust, or if under the laws of the State in which the bank is located corporate fiduciaries appointed by the court are permitted to exercise such discretion, the national bank so appointed may invest such funds in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

SECTION X. COMPENSATION OF BANK

A national bank acting in a fiduciary capacity is entitled to receive for its services such fee or compensation as may be allowed by State law or provided for in the will, deed, court order, or other instrument creating the trust. If the amount of such fee or compensation is not regulated by State law or stipulated or provided for in the instrument creating the trust, the national bank may charge or deduct not more than a reasonable fee or compensation. Where the bank is acting in a fiduciary capacity under appointment by a court, it may receive such fee or compensation as shall be allowed or approved by that court.

After the deduction of a proper fee or compensation, determined in the manner prescribed above, all income derived from the investment of the funds of a trust shall be paid over to, or credited to the account of, such trust.

SECTION XI. BOOKS AND ACCOUNTS

All books and records of the trust department shall be kept separate and distinct from other books and records of the bank. All accounts opened shall be so kept as to enable the national bank at any time to furnish information or reports required by the Federal or State authorities, and such books and records shall be open to the inspection of such authorities.

SECTION XII. EXAMINATIONS

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will be instructed to make thorough and complete examinations of the cash, securities, accounts, and investments of the trust department of the bank at the same time that examination is made of the banking department, and may make such examinations at any other time.

⁹ The act requires that the bank shall set aside in the trust department "United States bonds or other securities approved by the Federal Reserve Board." This provision of the regulations is intended as a general approval by the Federal Reserve Board of all securities which comply with the requirements thereof, and specific approval by the Federal Reserve Board is unnecessary as to such securities. The board will not approve any securities which do not comply with these requirements.

SECTION XIII. INSOLVENCY OR VOLUNTARY LIQUIDATION OF BANK

(a) **Insolvency.**—Whenever a national bank exercising fiduciary powers becomes insolvent and a receiver is appointed therefor by the Comptroller of the Currency, such receiver will, pursuant to the instructions of the Comptroller of the Currency and to the orders of the court or courts of appropriate jurisdiction, proceed to close such trusts and estates as can be closed promptly and transfer to substitute fiduciaries all trusts and estates which can not be closed promptly.

(b) **Voluntary liquidation.**—Whenever a national bank exercising fiduciary powers is placed in voluntary liquidation, the liquidating agent shall, in accordance with the laws of the State in which such national bank is located, proceed at once to liquidate the affairs of the trust department as follows:

1. All voluntary trusts which can be canceled shall be canceled as soon as possible and all assets and papers thereof shall be delivered to the rightful owner or owners.
2. All court trusts and estates under the jurisdiction of a court shall be closed or disposed of as soon as possible in accordance with the orders or instructions of the court having jurisdiction.
3. All other trusts which can be closed promptly shall be closed as soon as possible and final accounting made therefor.
4. All other trusts which can not be closed promptly shall be transferred by appropriate legal proceedings to substitute trustees or other fiduciaries.

SECTION XIV. CONFORMITY WITH STATE LAWS

Nothing in these regulations shall be construed to give a national bank exercising the powers permitted under the provisions of section 11 (k) of the Federal reserve act, as amended, any rights or privileges in contravention of the laws of the State in which the bank is located within the meaning of that act.

SECTION XV. CHANGES IN REGULATIONS

These regulations are subject to change by the Federal Reserve Board; provided, however, that no such change shall prejudice any obligation undertaken in good faith under regulations in effect at the time the obligation was assumed.

REGULATION G, SERIES OF 1928

(Superseding Regulation M of 1926)

REDISCOUNT OF NOTES SECURED BY ADJUSTED SERVICE CERTIFICATES

SECTION I. STATUTORY PROVISIONS

Under the terms of the World War adjusted compensation act as amended, loans may lawfully be made to veterans upon their adjusted service certificates only in accordance with the provisions of section 502 thereof.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, is authorized after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is stated on the face of the certificate. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located.

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal reserve system and whether or not it acquired the note

in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

- (a) The term "the act" shall mean the World War adjusted compensation act as amended;
- (b) The term "director" shall mean the Director of the United States Veterans' Bureau;
- (c) The term "certificate" shall mean an adjusted service certificate issued under the provisions of section 501 of the World War adjusted compensation act as amended;
- (d) The term "veteran" shall mean any person to whom an adjusted service certificate has been issued by the director under the provisions of the World War adjusted compensation act as amended;
- (e) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;
- (f) The term "note" shall mean a promissory note, negotiable in form, secured by an adjusted service certificate, and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War adjusted compensation act as amended and the regulations of the United States Veterans' Bureau.

SECTION III. ELIGIBILITY

In order to be eligible for rediscount at a Federal reserve bank, any such note must—

- (a) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;
- (b) Be secured by the certificate issued to the maker, which certificate must accompany the note;
- (c) Be held by the offering bank in its own right at the time it is offered for rediscount;
- (d) Be negotiable in form and otherwise in the form approved by the director;
- (e) Have a maturity at the time of rediscount not in excess of nine months, exclusive of days of grace;
- (f) Evidence a loan the amount of which does not exceed the loan value of the certificate for the year in which such loan was made;
- (g) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located;
- (h) Bear the indorsement of the bank offering it for rediscount, which indorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively;
- (i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; and
- (j) Comply in all other respects with the requirements of the law and of this regulation.

SECTION IV. EVIDENCE OF ELIGIBILITY

(a) **General.**—The Federal reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal reserve bank under the terms of the law and the provisions of this regulation.

(b) **Affidavit of lending bank.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502(h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan, made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

(c) **Affidavit of other banks.**—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502(b) of the act.

SECTION V. APPLICATION FOR REDISCOUNT

Every application for the rediscount of such notes shall be made on a form approved by the Federal reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

SECTION VI. PROPER BANK FOR REDISCOUNT

No such note shall be rediscounted by any Federal reserve bank for any bank not located in its own Federal reserve district, except that such notes may be rediscounted by any Federal reserve bank for any other Federal reserve bank.

SECTION VII. RATE OF REDISCOUNT

The rate of interest charged by any Federal reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal reserve bank the rate shall be that fixed by the Federal Reserve Board.

SECTION VIII. REDISCOUNTS FOR NONMEMBER BANKS

No Federal reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished to the Federal reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

REGULATION H, SERIES OF 1928

(Superseding Regulation H of 1924)

MEMBERSHIP OF STATE BANKS AND TRUST COMPANIES

SECTION I. BANKS ELIGIBLE FOR MEMBERSHIP

1. **Incorporation.**—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must have been incorporated under a special or general law of the State or district in which it is located.

2. Capital stock.—Under the terms of section 9 of the Federal reserve act as amended, no applying bank can be admitted to membership in a Federal reserve bank unless—

(a) It possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national bank act; or

(b) It possesses a paid-up, unimpaired capital of at least 60 per cent of such amount, and, under penalty of loss of membership, complies with the rules and regulations herein prescribed by the Federal Reserve Board fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital required under (a).

In order to become a member of the Federal reserve system, therefore, any State bank or trust company must have a minimum paid-up capital stock at the time it becomes a member, as follows:

If located in a city or town with a population—	Minimum capital if admitted under clause (a)	Minimum capital if admitted under clause (b)
Not exceeding 3,000 inhabitants.....	\$25,000	\$15,000
Exceeding 3,000 but not exceeding 6,000 inhabitants.....	50,000	30,000
Exceeding 6,000 but not exceeding 50,000 inhabitants.....	100,000	60,000
Exceeding 50,000 inhabitants (except as stated below).....	200,000	120,000
In an outlying district ¹⁰ of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of \$100,000 or less.....	100,000	60,000

¹⁰ The term "outlying district" is construed to mean that portion of a city which is located outside of and at a considerable distance from, the recognized business and financial center of such city, and includes all suburban districts within the corporate limits of such city.

Any bank admitted to membership under clause (b) must also, as a condition of membership—the violation of which will subject it to expulsion from the Federal reserve system—increase its paid-up and unimpaired capital within five years after the approval of its application by the Federal Reserve Board to the amount required under (a). For the purpose of providing for such increase, every such bank shall set aside each year in a fund exclusively applicable to such capital increase not less than 50 per cent of its net earnings for the preceding year prior to the payment of dividends, and if such net earnings exceed 12 per cent of the paid-up capital of such bank, then all net earnings in excess of 6 per cent of the paid-up capital shall be carried to such fund, until such fund is large enough to provide for the necessary increase in capital. Whenever such fund shall be large enough to provide for the necessary increase in capital, or at such other time as the Federal Reserve Board may require, such fund or as much thereof as may be necessary shall be converted into capital by a stock dividend or used in any other manner permitted by State law to increase the capital of such bank to the amount required under (a): *Provided, however*, That such bank may be excused in whole or in part from compliance with the terms of this paragraph if it increases its capital through the sale of additional stock: *Provided further*, That nothing herein contained shall be construed as requiring any such bank to violate any provision of State law, and in any case in which the requirements of this paragraph are inconsistent with the requirements of State law the requirements of this paragraph may be waived and the subject covered by a special condition of membership to be prescribed by the Federal Reserve Board.

2. Branches.—In order to be eligible for membership in a Federal reserve bank, a State bank or trust company must relinquish any branch or branches established by it after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated.

SECTION II. APPLICATION FOR MEMBERSHIP

Any eligible State bank or trust company may make application on F. R. B. Form 83a, made a part of this regulation, to the Federal Reserve Board for an amount of capital stock in the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such State bank or trust company. This application must be forwarded direct to the Federal reserve agent of the district in which the applying bank or trust company is located and must be accompanied by Exhibits I, II, and III, referred to on page 1 of the application blank.

SECTION III. APPROVAL OF APPLICATION

In passing upon an application the Federal Reserve Board will consider especially—

(1) The financial condition of the applying bank or trust company and the general character of its management;

(2) Whether the corporate powers exercised by the applying bank or trust company are consistent with the purposes of the Federal reserve act; and

(3) Whether the laws of the State or district in which the applying bank or trust company is located contain provisions likely to prevent proper compliance with the provisions of the Federal reserve act and the regulations of the Federal Reserve Board made in conformity therewith.

If, in the judgment of the Federal Reserve Board, an applying bank or trust company conforms to all the requirements of the Federal reserve act and these regulations, and is otherwise qualified for membership, the board will approve the application subject to such conditions as it may prescribe pursuant to the provisions of the Federal reserve act. When the conditions imposed by the board have been accepted by the applying bank or trust company and the applying bank or trust company has made a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus, the appropriate certificate of stock will be issued by the Federal reserve bank and a certificate of membership will be issued by the Federal Reserve Board. The remaining half of its subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

SECTION IV. CONDITIONS OF MEMBERSHIP

Pursuant to the authority contained in the first paragraph of section 9 of the Federal reserve act, which provides that the Federal Reserve Board may permit applying banks to become members of the Federal reserve system "subject to the provisions of this act and to such conditions as it may prescribe pursuant thereto," the Federal Reserve Board will prescribe the following conditions of membership for each bank or trust company hereafter applying for admission to the Federal reserve system, in addition to such other conditions as the board may consider necessary or advisable in the particular case—

(1) Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.

(2) Such bank or trust company shall at all times conduct its business and exercise its powers with due regard to the safety of its depositors.

(3) Except after applying for and receiving the permission of the Federal Reserve Board, such bank or trust company shall not acquire an interest in any other bank or trust company, through the purchase of stock in such other bank or trust company.

(4) Such bank or trust company shall maintain its loans within the limits prescribed by the laws of the State in which it is located.

(5) Such bank or trust company shall reduce to an amount equal to 10 per cent of its capital and surplus all balances in excess thereof, if any, which are carried with banks or trust companies which are not members of the Federal reserve system, and shall at all times maintain such balances within such limits.

(6) Such bank or trust company may accept drafts and bills of exchange drawn upon it of any character permitted by the laws of the State of its incorporation; but the aggregate amount of all acceptances outstanding at any one time shall not exceed the limitations imposed by section 13 of the Federal reserve act, that is, the aggregate amount of acceptances outstanding at any one time which are drawn for the purpose of furnishing dollar exchange in countries specified by the Federal Reserve Board shall not exceed 50 per cent of its capital and surplus, and the aggregate amount of all other acceptances, whether domestic or foreign, outstanding at any one time shall not exceed 50 per cent of its capital and surplus, except that the Federal Reserve Board, upon the application of such bank or trust company, may increase this limit from 50 per cent to 100 per cent of its capital and surplus: *Provided, however*, That in no event shall the aggregate amount of domestic acceptances outstanding at any one time exceed 50 per cent of the capital and surplus of such bank or trust company.

(7) The board of directors of said bank or trust company shall adopt a resolution authorizing the interchange of reports and information between the Federal reserve bank of the district in which such bank or trust company is located and the banking authorities of the State in which such bank is located.

SECTION V. ESTABLISHMENT OR MAINTENANCE OF BRANCHES

Every State bank which is, or hereafter becomes, a member of the Federal reserve system will be required to comply strictly with the following provision of section 9 of the Federal reserve act as amended by the act of February 25, 1927:

Any such State bank which, at the date of the approval of this act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this act beyond the limits of the city, town, or village in which the parent bank is situated.

This has been interpreted to mean that—

1. Any State member bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with the State law is permitted to retain and operate the same while remaining a member of the Federal reserve system, regardless of the location of such branch or branches.

2. Any nonmember State bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with State law may, if otherwise eligible, become a member of the Federal reserve system and retain and operate such branches, regardless of their location.

3. In order to remain a member of the Federal reserve system, every State member bank must relinquish any branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated.

4. Any State member bank which establishes any branch or branches after February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated must either (a) relinquish such branch or branches or (b) forfeit all rights and privileges of membership and surrender its stock in the Federal reserve bank.

5. No State bank which has established any branches subsequent to February 25, 1927, beyond the corporate limits of the city, town, or village in which the parent bank is situated may become a member of the Federal reserve system except upon relinquishment of every such branch.

6. State member banks may establish branches within the corporate limits of the city, town, or village in which the parent bank is situated without obtaining permission of the Federal Reserve Board.

SECTION VI. POWERS AND RESTRICTIONS

Every State bank or trust company while a member of the Federal reserve system—

- (1) Shall retain its full charter and statutory rights as a State bank or trust company, subject to the provisions of the Federal reserve act, to the regulations of the Federal Reserve Board, and to the conditions prescribed by the Federal Reserve Board and agreed to by such State bank or trust company prior to its admission;

- (2) Shall enjoy all the privileges and observe all those requirements of the Federal reserve act and of the regulations of the Federal Reserve Board made in conformity therewith which are applicable to State banks and trust companies which have become member banks; and

- (3) Shall comply at all times with any and all conditions of membership prescribed by the Federal Reserve Board at the time of the admission of such member bank to the Federal reserve system.

SECTION VII. EXAMINATIONS AND REPORTS

Every State bank or trust company, while a member of the Federal reserve system, shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

In order to avoid duplication, examinations of State banks and trust companies made by State authorities will be accepted in lieu of examinations by examiners selected or approved by the board wherever these are satisfactory to the directors of the Federal reserve bank, and examiners from the staff of the board or of the Federal reserve banks will, whenever desirable, be designated by the board to act with the examination staff of the State in order that uniformity in the standard of examination may be assured.

Every State bank or trust company, while a member of the Federal reserve system, shall be required to make in each year not less than three reports of condition on F. R. B. Form 105. Such reports shall be made to the Federal reserve bank of its district on call of such bank, on dates to be fixed by the Federal Reserve Board. They shall also make semiannual reports of earnings and dividends on F. R. B. Form 107. F. R. B. Forms 105 and 107 are made a part of this regulation.

REGULATION I, SERIES OF 1928

(Superseding Regulation I of 1924)

INCREASE OR DECREASE OF CAPITAL STOCK OF FEDERAL RESERVE BANKS AND CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

SECTION I. INCREASE OF CAPITAL STOCK

(a) **New national banks.**—Each new national bank, while in process of organization (including each nonmember State bank) converting into a national bank,¹¹ while in process of such conversion) shall file with the Federal reserve bank of its district an application to the Federal Reserve Board on F. R. B. Form 30 (or as to a nonmember State bank converting into a national bank, on F. R. B. Form 30a), made a part of this regulation, for an amount of capital stock of the Federal reserve bank of its district equal to 6 per cent of the paid-up capital stock and surplus of such new national bank. Such application shall be forwarded promptly to the Federal Reserve Board, and if it is found to be in proper form the Federal Reserve Board will grant its approval effective if and when the Comptroller of the Currency issues to such bank his certificate of authority to commence business. If its application is approved, the applying bank shall thereupon make a payment to the Federal reserve bank of its district of one-half of the amount of its subscription, i. e., 3 per cent of the amount of its paid-up capital and surplus; and upon receipt of this payment the Federal reserve bank will issue a receipt therefor, place the amount in a suspense account, and notify the Federal Reserve Board that it has been received. When the Comptroller of the Currency issues to such applying bank his certificate of authority to commence business the Federal reserve bank shall issue a stock certificate to the applying bank, and the capital stock of the Federal reserve bank represented by such certificate shall be considered as issued as of the date upon which the Comptroller of the Currency issues his certificate of authority to commence business. The remaining half of the subscription of the applying bank shall be subject to call when deemed necessary by the Federal Reserve Board.

(b) **State banks becoming members.**—Any State bank or trust company desiring to become a member of the Federal reserve system shall make application as provided in Regulation H, and when such application has been approved by the Federal Reserve Board and all requirements of Regulation H have been complied with the Federal reserve bank shall issue an appropriate certificate of stock as provided in Regulation H.

(c) **Increase of capital or surplus by member banks.**—Whenever any member bank shall increase the aggregate amount of its paid-up capital stock and surplus it shall file with the Federal reserve bank of which it is a member an application on F. R. B. Form 56, made a part of this regulation, for an additional amount of the capital stock of the Federal reserve bank of its district equal to 6 per cent of such increase. After such application has been approved by the Federal reserve agent and by the Federal Reserve Board, the applying member bank shall pay to the Federal reserve bank of its district one-half of the amount of its additional subscription, and when this amount has been paid the appropriate certificate of stock shall be issued by the Federal reserve bank. The remaining half of such additional subscription shall be subject to call when deemed necessary by the Federal Reserve Board.

¹¹ Whenever any State member bank is converted into a national bank under sec. 5154 of the Revised Statutes, as amended by sec. 8 of the Federal reserve act, it may continue to hold as a national bank its shares of Federal reserve bank stock previously held as a State bank, and need not file any application for Federal reserve bank stock, unless the aggregate amount of its capital and surplus is increased, in which event it should file an application for additional stock, as provided in Section I (c). The certificate of stock issued in the old name of the member bank, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the member bank, as provided in Section III.

(d) **Consolidation of member banks.**—Whenever two or more member banks consolidate and such consolidation results in the consolidated bank acquiring by operation of law ¹² the Federal reserve bank stock owned by the other consolidating bank or banks, and which also results in the consolidated bank having an aggregate capital and surplus in excess of the aggregate capital and surplus of the consolidating member banks, such consolidated bank shall file an application for additional stock, as provided in Section I (c).

(e) **Certifying increases of Federal reserve bank stock.**—Whenever the capital stock of any Federal reserve bank shall be increased, the board of directors of such Federal reserve bank shall certify such increase to the Comptroller of the Currency on F. R. B. Form 58, which is made a part of this regulation. Such certifications shall be made as of the last days of June and December of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION II. DECREASE OF CAPITAL STOCK

(a) **Reduction of capital or surplus by member bank.**—Whenever a member bank reduces the amount of its paid-up capital stock and, in the case of reduction of the paid-up capital of a national bank, such reduction has been approved by the Comptroller of the Currency and by the Federal Reserve Board in accordance with the provisions of section 28 of the Federal reserve act, it shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60, which is made a part of this regulation. When a member bank reduces the amount of its surplus, it is not required to, but may at its option, file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on said F. R. B. Form 60. When an application so filed as the result of a reduction in a member bank's paid-up capital stock or surplus has been approved by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender and shall refund to the member bank the proportionate amount due such bank on account of the stock canceled.

(b) **Insolvency of member bank.**—Whenever a member bank shall be declared insolvent and a receiver appointed by the proper authorities, such receiver shall, within six months from the date of his appointment, file with the Federal reserve bank of which the insolvent bank is a member an application on F. R. B. Form 87, which is made a part of this regulation, for the surrender and cancellation of the stock held by such insolvent member bank, and for the refund of all balances due to it. If the receiver shall fail to make such application within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock or, if the circumstances warrant it, grant the receiver additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the member bank and the Federal reserve bank by applying to any indebtedness of the insolvent member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized receiver of such insolvent member bank.

(c) **Voluntary liquidation of member bank.**—Whenever a member bank goes into voluntary liquidation, the liquidating agent or some other person duly

¹² Sec. 5 of the Federal reserve act provides that "Shares of the capital stock of Federal reserve banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal reserve bank stock by purchase, but does not prevent a transfer by operation of law. When there is a merger of member banks involving the liquidation of one of such banks and the purchasing of the assets of the liquidating bank by the continuing in existence, it is necessary for the liquidating bank to surrender its Federal reserve bank stock and for the purchasing bank to apply for new stock. On the other hand, if member banks consolidate, under a statute which does not require the liquidation of any of the consolidating banks, and the assets and obligations of the consolidating banks are transferred to the consolidated bank by operation of law, the consolidated bank becomes the owner of the Federal reserve bank stock of the consolidating banks as soon as the consolidation takes effect and such stock technically need not be surrendered. The certificates of stock issued in the names of the consolidating banks, however, should be surrendered and canceled, and a new certificate should be issued in lieu thereof, in the new name of the consolidated bank, as provided in Sec. III. A consolidation of national banks under the act of Congress entitled "An act to provide for the consolidation of national banking associations," approved Nov. 7, 1918, meets all of these conditions.

authorized by the stockholders or board of directors to act on behalf of such bank shall, within six months from the date of the vote to place such bank in voluntary liquidation, file with the Federal reserve bank of which the liquidating bank is a member an application on F. R. B. Form 86, if a national bank, and on F. R. B. Form 143, if a State bank, which forms are made a part of this regulation, for the surrender and cancellation of the stock held by it and for the refund of all balances due to such liquidating member bank. If such application is not filed within the time specified, the Federal reserve agent shall report the facts to the Federal Reserve Board with a recommendation as to the action to be taken, whereupon the Federal Reserve Board will either issue an order to cancel such stock, or, if the circumstances warrant it, grant additional time in which to file such an application. Upon approval of such an application by the Federal reserve agent and the Federal Reserve Board, or upon the issuance of such an order by the Federal Reserve Board, the Federal reserve bank shall cancel such stock and shall adjust accounts between the liquidating member bank and the Federal reserve bank by applying to the indebtedness of the liquidating member bank to such Federal reserve bank all cash-paid subscriptions made by it on the stock canceled with one-half of 1 per cent per month from the period of last dividend, not to exceed the book value thereof, and the balance, if any, shall be paid to the duly authorized liquidating agent of such liquidating member bank.

(d) **Consolidation of member banks.**—Whenever there is a consolidation of two or more member banks which results in the consolidated bank acquiring by operation of law (see note 12 on p. 45) the Federal reserve bank stock owned by the other consolidating banks, and which also results in the consolidated bank having a paid-up capital less than the aggregate paid-up capital of the consolidating member banks, the consolidated bank shall file with the Federal reserve bank of which it is a member an application for the surrender and cancellation of stock on F. R. B. Form 60a, which is made a part of this regulation. Upon the approval of this application by the Federal reserve agent and the Federal Reserve Board, the Federal reserve bank shall accept and cancel the stock which the applying bank is entitled to surrender, and shall refund to the applying bank the proportionate amount due such bank on account of the stock canceled.

(e) **Certifying reductions of Federal reserve bank stock.**—All reductions of the capital stock of a Federal reserve bank shall, in accordance with the provisions of section 6 of the Federal reserve act, be certified to the Comptroller of the Currency by the board of directors of such Federal reserve bank on F. R. B. Form 59, which is made a part of this regulation. Such certifications shall be made as of the last days of June and December of each year. A duplicate copy of each certificate shall be forwarded to the Federal Reserve Board.

SECTION III. CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATES

Whenever a member bank changes its name or, by consolidation with another member bank, acquires by operation of law (see note 12 on p. 45) the Federal reserve bank stock previously held by such other member bank, it shall surrender to the Federal reserve bank the certificate of Federal reserve bank stock which was issued to it under its old name, or which was issued to such other member bank. The certificate so surrendered shall be indorsed by the member bank surrendering it or by the member bank to which it was originally issued and shall be accompanied by proper proof of the change of name or consolidation. Upon receipt of such certificate of stock so indorsed, together with such proof, the Federal reserve bank shall cancel the certificate so surrendered and shall issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered, or if the member bank is entitled to surrender some of the stock which is represented by the surrendered certificate, and an application for the surrender and cancellation of such stock is at the same time made in accordance with this regulation, the new certificate shall be for the number of shares represented by the surrendered certificate less the number of shares canceled pursuant to such application. All cases where certificates of stock are surrendered and new certificates issued in lieu thereof and in a different name shall be reported to the Federal Reserve Board by the Federal reserve agent.

REGULATION J, SERIES OF 1928

(Superseding Regulation J of 1924)

CHECK CLEARING AND COLLECTION

SECTION I. STATUTORY PROVISIONS

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the function of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

SECTION II. GENERAL REQUIREMENTS

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house and collect checks under the general terms and conditions hereinafter set forth, and each member bank and nonmember clearing banks shall cooperate fully in the system of check clearance and collection for which provision is herein made.

SECTION III. CHECKS RECEIVED FOR COLLECTION

(1) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks¹³ drawn on all member and nonmember clearing banks, and checks drawn on all other nonmember banks which are collectible at par in funds acceptable to the Federal reserve bank of the district in which such nonmember banks are located.

(2) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks in other Federal reserve districts which are authorized to route direct for the credit of their respective Federal reserve banks, checks drawn on all member and nonmember clearing banks of its district, and checks drawn on all other nonmember banks of its district which are collectible at par in funds acceptable to the collecting Federal reserve bank.

(3) No Federal reserve bank shall receive on deposit or for collection any check drawn on any nonmember bank which can not be collected at par in funds acceptable to the Federal reserve bank of the district in which such nonmember bank is located.

SECTION IV. TIME SCHEDULE AND AVAILABILITY OF CREDITS

(1) Each Federal reserve bank will publish a time schedule showing the time at which any item sent to it will be counted as reserve and become available for withdrawal or other use by the sending bank. For all checks received, the sending bank will be given immediate credit, or deferred credit, in accordance with such time schedule, and as provided below.

(2) For all such checks as are received for immediate credit in accordance with such time schedule, immediate credit, subject to final payment, will be given

¹³ A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment at all events of a certain sum of money to the order of a certain person therein named, or to him or his order, or to bearer, and payable on demand.

upon the books of the Federal reserve bank at full face value in the reserve account or clearing account upon day of receipt, and the proceeds will at once be counted as reserve and become available for withdrawal or other use by the sending bank.

(3) For all such checks as are received for deferred credit in accordance with such time schedule, deferred credit, subject to final payment, will be entered upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until such time as may be specified in such time schedule,¹⁴ at which time credit will be transferred from the deferred account to the reserve account or clearing account subject to final payment and will then be counted as reserve and become available for withdrawal or other use by the sending bank.

SECTION V. TERMS OF COLLECTION

The Federal Reserve Board hereby authorizes the Federal reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal reserve banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal reserve banks such authority, and (c) to agree to indemnify any Federal reserve bank for any loss resulting from the failure of such sending bank to have such authority.

(1) A Federal reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

(3) A Federal reserve bank may in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal reserve bank, or at the option of such Federal reserve bank to authorize such Federal reserve bank to charge their reserve accounts or clearing accounts; provided, however, that any Federal reserve bank may reserve the right in its check-collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal reserve bank deems it necessary to do so.

(5) Checks received by a Federal reserve bank payable in other districts will be forwarded for collection upon the terms and conditions herein provided to the Federal reserve bank of the district in which such checks are payable.

(6) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned.

SECTION VI. OTHER RULES AND REGULATIONS

Each Federal reserve bank shall also promulgate rules and regulations not inconsistent with the terms of the law or of this regulation, governing the details of its check clearing and collection operations. Such rules and regulations shall be set forth by the Federal reserve banks in their letters of instruction to their member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any check to such Federal reserve bank for collection or to any other Federal reserve bank for the account of such Federal reserve bank for collection.

¹⁴ For rules for computation of reserves and penalties for deficiencies in reserves, see Regulation D, Secs. III and IV, pp. 282-283.

REGULATION K, SERIES OF 1928

(Superseding Regulation K of 1927)

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25(a) OF THE FEDERAL RESERVE ACT**SECTION I. ORGANIZATION**

Any number of natural persons, not less in any case than five, may form a Corporation¹⁵ under the provisions of section 25(a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

SECTION II. ARTICLES OF ASSOCIATION

Any persons desiring to organize a corporation for any of the purposes defined in section 25(a) shall enter into articles of association (see F. R. B. Form 151, which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board in whose office they shall be filed.

SECTION III. ORGANIZATION CERTIFICATE

All of the persons signing the articles of association shall under their hands make an organization certificate on F. R. B. Form 152, which is made a part of this regulation, and which shall state specifically:

First. The name assumed by the Corporation.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which it shall be divided.

Fifth. The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies, and corporations who or which may thereafter subscribe to or purchase shares of the capital stock of such Corporation to avail themselves of the advantages of this section.

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

SECTION IV. TITLE

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

¹⁵ Whenever these regulations refer to a corporation spelled with a capital C, they relate to a corporation organized under section 25(a) of the Federal Reserve Act.

SECTION V. AUTHORITY TO COMMENCE BUSINESS

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall be come and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining installments as and when each is paid in, in accordance with law.

SECTION VI. CAPITAL STOCK

No Corporation may be organized under the terms of section 25(a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

SECTION VII. TRANSFERS OF STOCK

Section 25(a) provides in part that—

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States.

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock, or by his or its duly authorized agent, stating—

In the case of an individual.—(a) Whether he is or is not a citizen of the United States and, if a citizen of the United States, whether he is a natural-born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or State; (b) whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign State or any foreigner, foreign corporation, or any corporation under foreign control; and if so, the nature thereof.

In the case of a corporation.—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary, but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares if issued or transferred to such corporation in trust for or in any way under the control of any foreign State or any foreigner, or foreign corporation, or any corporation under foreign control; and if so, the nature thereof.

In the case of a firm or company.—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States; and,

if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign State or any foreigner, or foreign corporation, or any corporation under foreign control; and, if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive and not subject to any question by any person, firm, or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign State or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they have been transferred as required above and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

SECTION VIII. OPERATIONS IN THE UNITED STATES

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

SECTION IX. INVESTMENTS IN THE STOCK OF OTHER CORPORATIONS

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and accordingly the Federal Reserve Board hereby consents that a Corporation may invest in the stock, or certificates of ownership, of any other corporation organized—

(a) Under the provisions of section 25(a) of the Federal reserve act;

(b) Under the laws of any foreign country or a colony or dependency thereof;

(c) Under the laws of any State, dependency, or insular possession of the United States;

Provided, first, That such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25(a) or under the laws of any State, which is in sub-

stantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

SECTION X. BRANCHES

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States

SECTION XI. ISSUE OF DEBENTURES, BONDS, AND PROMISSORY NOTES

A Corporation is not required by law or by this regulation to make application to or obtain the approval of the Federal Reserve Board before making an issue of its debentures, bonds, notes, or other obligations, but Corporations issuing their debentures, bonds, notes, or other obligations must comply with the rules, regulations, and conditions hereinafter set forth.

(a) **General conditions.**—All debentures, bonds, notes, or other such obligations issued by a Corporation (except notes payable to banks or bankers within one year) shall—

(1) Be payable only in gold coin of the United States of the standard of weight and fineness existing at the time of issue;

(2) Be payable not more than 20 years after the date of issue;

(3) Be secured by collateral which shall—

(i) Consist of lawful money of the United States and/or securities, notes, drafts, bills of exchange, acceptances, including bankers' acceptances, and other evidences of indebtedness and/or shares of stock in which the Corporation is authorized by law to invest its funds;

(ii) Have an aggregate market value equal at all times to not less than 110 per cent of the aggregate principal amount of the obligations issued or to be issued against such securities; and

(iii) Be transferred and delivered free of any prior lien, charge, or encumbrance thereon of any kind whatsoever, to a financially responsible bank or trust company, which is a member of the Federal reserve system, as trustee under a trust indenture executed by the Corporation as security for the obligations of the Corporation issued or to be issued thereunder, which trust indenture shall prescribe the general form of such obligations and shall require that every such obligation shall be authenticated by the certificate of the trustee noted thereon.

(b) **Requirements after issuance.**—Within 10 days after the issuance of any such debentures, bonds, notes, or other obligations (other than promissory notes payable to banks or bankers within one year) the Corporation issuing the same shall file with the Federal Reserve Board—

(1) A statement verified by the affidavit of its president or a vice president and its treasurer, cashier, or comptroller setting forth—

(i) That the requirements of this regulation in respect of the issue of debentures, bonds, notes, or other obligations have been complied with in all respects;

(ii) The aggregate amount of the debentures, bonds, notes, or obligations issued under the trust indenture and the net price received by the Corporation therefor;

(iii) The various items of the collateral security pledged under the trust indenture and the market value, at the time of the issue of such obligations, of each and every item thereof; and

(iv) The financial condition of the Corporation and, in detail, all its assets and liabilities (fixed and contingent) as of the day immediately following such issue.

(2) A copy of the trust indenture pursuant to which such obligations of the Corporation were issued, certified as correct by the trustee therein named.

(3) A certificate of the trustee under such trust indenture setting forth—

(i) That it has accepted the trust created by such trust indenture and is acting as trustee thereunder;

(ii) The securities and/or cash which have been delivered to it and which it holds as trustee under the trust indenture; and

(iii) The name and address of the counsel for the trustee.

(4) The latest published balance sheet of the Corporation, certified as correct by the president or a vice president and by the treasurer, an assistant treasurer, the cashier or assistant cashier, or the comptroller of the Corporation.

(5) An opinion of the counsel for the trustee under the trust indenture to the effect that—

(i) The trust indenture has been validly executed in pursuance of due corporate action;

(ii) That all necessary legal formalities have been complied with to make such obligations, when executed by the Corporation and authenticated by the trustee, valid and enforceable obligations of the Corporation entitled to the benefits afforded by the trust indenture; and

(iii) That the transfers executed to the trustee of the collateral security held by it under the trust indenture are in appropriate and sufficient form.

(6) Copies of all prospectuses and other literature issued by the Corporation or its officers or bankers describing or affecting such issue.

In case there shall be any substitution of or change in the securities at any time held under any such trust indenture securing an issue of debentures, bonds, notes, or other obligations the Corporation, each time it makes a report to the Federal Reserve Board pursuant to the provisions of Section XVI, shall file with the Federal Reserve Board a statement, verified by the affidavit of the president or a vice president, and the treasurer, cashier, or comptroller of the Corporation—

(1) Giving the details of such substitution or change; and

(2) Certifying that such substitution or change has not resulted in a reduction of the aggregate market value of the collateral to an amount below 110 per cent of the aggregate principal amount of the obligations issued or to be issued against such securities.

Such statement shall be accompanied by an acknowledgment by the trustee under the trust indenture that there has been delivered to it and that it holds as such trustee the additional collateral specified in such statement.

The Federal Reserve Board reserves the right to make public whenever it believes it to be necessary in the public interest any documents filed with it under this subsection.

(c) **Advertisements.**—No circular, prospectus, letter, advertisement, or other statement published or issued in any form or manner by a Corporation shall contain any matter to indicate that any issue of debentures, bonds, notes, or other obligations by such Corporation or the collateral securing same has in any way received the approval of the Federal Reserve Board or that the collateral securing same has been appraised or approved in any way by the Federal Reserve Board. This requirement will be strictly enforced in order that there may be no possibility of the public obtaining the impression that the Federal Reserve Board has approved in any way any such issue of debentures, bonds, notes, or other such obligations or the collateral securing same.

SECTION XII. SALE OF SECURITIES WITH GUARANTY OR INDORSEMENT

Whenever a Corporation sells, discounts, or negotiates with its indorsement or guaranty any securities, notes, drafts, bills of exchange, acceptances, bankers' acceptances, or other evidence of indebtedness, it shall enter on its books a proper record thereof, describing in detail each such evidence of indebtedness so sold, discounted, or negotiated, the amount thereof, the parties thereto, the maturity thereof, and the nature of the Corporation's liability thereon. Every financial statement of the Corporation submitted to the Federal Reserve Board or made public in any way shall show the aggregate amount of all such liabilities outstanding as of the date on which such statement purports to show the financial condition of the Corporation.

SECTION XIII. ACCEPTANCES

Kinds.—Any Corporation may accept (1) drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, and (2) drafts and bills of exchange which are drawn by banks or bankers located in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in such countries, dependencies, and possessions, provided, however, that no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

Maturity.—No Corporation shall accept any draft or bill of exchange which grows out of a transaction involving the importation or exportation of goods with a maturity in excess of six months, or shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange with a maturity in excess of three months.

Limitations.—(1) Individual drawers: No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) **Aggregates:** Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect whichever requirement (a) or (b) calls for the smaller amount of secured acceptances.) In no event shall any Corporation have outstanding at any one time acceptances drawn for the purpose of furnishing dollar exchange in an amount aggregating more than 50 per cent of its subscribed capital and surplus.

Reserves.—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) Cash; (2) balances with other banks; (3) acceptances of other banks or bankers; and (4) obligations of the Government of the United States.

SECTION XIV. DEPOSITS

In the United States.—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, correspondents, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations, whether foreign or domestic, and may be time deposits or on demand.

Outside the United States.—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations: *Provided, however,* That if such Corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

Reserves.—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

SECTION XV. GENERAL LIMITATIONS AND RESTRICTIONS

Liabilities of one borrower.—The total liabilities to a Corporation of any person, company, firm, or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per cent of the amount of its subscribed capital and surplus: *Provided, however,* That the discount of bills of exchange drawn in good faith against actually existing values, the discount of commercial or business paper actually owned by the person negotiating the same, and the purchase of readily marketable bonds, notes, and other investment securities offered for sale in the open market, shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate liabilities of the Corporation.—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such

obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

Operations abroad.—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

SECTION XVI. REPORTS AND EXAMINATIONS

Reports.—Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations.—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

SECTION XVII. AMENDMENTS TO REGULATIONS

These regulations are subject to amendment by the Federal Reserve Board from time to time: *Provided, however,* That no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

REGULATION L, SERIES OF 1928

(Superseding Regulation L of 1924)

INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT

SECTION I. DEFINITIONS

Within the meaning of this regulation—

The term "member bank" shall apply to any national bank and any State bank or trust company which is a member of the Federal reserve system.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits.

The term "State bank" shall include any bank, banking association, or trust company incorporated under State law.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business as that term is generally understood, and to any member of an unincorporated firm engaging in such business.

The term "Edge Act" shall mean section 25 (a) of the Federal reserve act, as amended December 24, 1919.

The term "Edge corporation" shall mean any corporation organized under the provisions of the Edge Act.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

SECTION II. PROHIBITIONS OF CLAYTON ACT

Under section 8 of the Clayton Antitrust Act—

(1) No person who is a director or other officer or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000 or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer, or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.

The eligibility of a director, officer, or employee under the foregoing provisions is determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of the Clayton Act it is lawful for him to continue as such for one year thereafter under said election or employment.

When any person elected or chosen as a director, officer, or employee of any bank is eligible at the time of his election or selection to act for such bank in such capacity his eligibility to act in such capacity is not affected by reason of any change in the affairs of such bank from whatsoever cause until the expiration of one year from the date of his election or employment.

SECTION III. EXCEPTIONS

The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by the stockholders of the other.

(3) Do not prohibit a person from being at the same time a class A director of a Federal reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(4) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(5) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(6) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(7) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(8) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(9) Do not apply to persons who have obtained the consent or approval of the Federal Reserve Board under the provisions of the Kern amendment, section 25 of the Federal reserve act, or the Edge Act, as hereinafter provided.
Exceptions cumulative.—The above exceptions are cumulative.

SECTION IV. PERMISSION OF THE FEDERAL RESERVE BOARD UNDER KERN AMENDMENT

By the Kern amendment, approved May 15, 1916, as amended May 26, 1920, the Clayton Act was amended so as to authorize the Federal Reserve Board to permit any private banker or any officer, director, or employee of any member bank or class A director of a Federal reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, provided such other banks are not in substantial competition with such private banker or member bank.

Substantial competition.—If the institutions involved are not in substantial competition, the board is authorized, in its discretion, to grant, withhold, or revoke such consent; but if they are in substantial competition, the board has no discretion in the matter and must refuse such consent.

The board has adopted the following statement of general principles for its guidance in determining whether banks are in substantial competition within the meaning of the Kern amendment to the Clayton Act:

In general, two banks will be deemed to be in substantial competition if they actually compete for a considerable amount of business, i. e., if a considerable portion of the business of each is of the same character and in doing or seeking such business they actually compete for the same customers or prospective customers, regardless of whether or not it is probable or possible that an interlocking directorate between them would result in injury to the public by making credit less available. If the statements of two banks show that each has a considerable amount of the same class of deposits or loans and it appears from the evidence submitted that they are so located as to be in a position to serve the same customers conveniently, the board will presume, in the absence of evidence to the contrary, that they are in substantial competition. This presumption may be rebutted, however, by any evidence showing that they are not actually competing for such business, e. g., that they actually serve different classes of customers, that the business in question is not actually sought by one bank but is merely incidental to its other business, or that competition has already been eliminated through common stock ownership. The existence of substantial competition however, may be shown by evidence other than that described above.

This is not intended as a precise definition of the term "substantial competition," but merely as a broad statement of the general principles which will be observed by the Federal Reserve Board in determining whether banks are in substantial competition. Whether or not substantial competition exists in any particular case is a question of fact which must be determined in the light of all the facts and circumstances involved in such case.

Burden of proof.—Inasmuch as the Federal Reserve Board has no power to permit a person to serve two or more banks coming within the prohibitions of the Clayton Act unless the institutions involved are not in substantial competition, the applicant for such permission has the burden of proving to the board that such institutions are not in substantial competition.

When obtained.—Inasmuch as the Kern amendment excepts from the prohibitions of the Clayton Act only those "who shall first procure the consent of the Federal Reserve Board," it is a violation of the law to serve two or more institutions in the prohibited classes before such consent has been obtained. Such consent should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. Such consent may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

Applications for permission.—A person wishing to obtain the permission of the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should—

(1) Make formal application on F. R. B. Form 94, or, if a private banker, on F. R. B. Form 94d. Each of these forms is made a part of this regulation.

(2) Obtain from each of the banks involved a statement on F. R. B. Form 94a, which is made a part of this regulation, showing the character of its business, together with a copy of its last published statement of condition, and, if a private banker, make a statement on F. R. B. Form 94e showing the character of his or his firm's business.

(3) Forward all these papers to the Federal reserve agent of his district, who will attach his recommendation on F. R. B. Form 94b, which is made a part of this regulation, and forward them in due course to the Federal Reserve Board.

Approval or disapproval.—As soon as an application is acted upon by the board, the applicant will be advised of the action taken.

If the board approves the application, a formal certificate of permission to serve on the banks involved will be issued to the applicant.

Rehearing.—If the board decides that the banks are in substantial competition and that it can not approve the application, it will, upon petition of the applicant, reconsider its decision and afford him every opportunity to present any additional facts or arguments bearing on the subject.

Effect of permits.—Permission once granted is continuing until revoked, and need not be renewed.

Revocation.—All permits, however, are subject to revocation at any time in the discretion of the Federal Reserve Board. The issuance of a permit to any person shall have the effect of revoking any or all permits which may have been issued previously to that person.

SECTION V. PERMITS UNDER SECTION 25 OF THE FEDERAL RESERVE ACT

With the approval of the Federal Reserve Board, any director, officer, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal reserve act, may serve as director, officer, or employee of any such foreign bank or financial corporation.

Applications for approval.—The approval of the Federal Reserve Board for such interlocking directorates may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the officer, director, or employee involved, or in his behalf by one of the banks which he is serving. Such application should be sent directly to the Federal Reserve Board.

SECTION VI. PERMITS TO SERVE EDGE CORPORATIONS

With the approval of the Federal Reserve Board—

(1) Any officer, director, or employee of any member bank may serve at the same time as director, officer, or employee of any Edge corporation in whose capital stock the member bank shall have invested.

(2) Any officer, director, or employee of any Edge corporation may serve at the same time as officer, director, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of the Edge Act.

Applications for approval.—Such approval may be obtained through an informal application in the form of a letter addressed to the Federal Reserve Board either by the director, officer, or employee involved, or in his behalf by one of the banks or corporations involved. Such applications should be sent directly to the Federal Reserve Board.

COURT OPINION ON CONSTITUTIONALITY OF SECTION 9 OF THE FEDERAL RESERVE ACT

Following is the text of the decision of the Supreme Court of the United States, rendered in May, 1927, pholding the constitutionality of that provision of section 9 of the Federal reserve act which subjects State member banks and their officers, agents, and employees to the provisions of and the penalties prescribed by section 5209 of the Revised Statutes:

SUPREME COURT OF THE UNITED STATES

No. 766—OCTOBER TERM, 1926

C. O. Westfall
vs.
The United States of America } On certificate from the United States Circuit
Court of Appeals for the Sixth Circuit
[May 16, 1927]

Mr. Justice HOLMES delivered the opinion of the court

Westfall was convicted under two indictments, the first of which charged him with aiding and procuring the branch manager of a State bank which was a member of the Federal reserve system to misapply the funds of the bank. The second indictment charged a conspiracy to misapply the funds of the bank between the same and other parties. Both were based upon the issuing a fraudulent certificate of deposit for ten thousand dollars and the paying the same from the funds of the bank. The Circuit Court of Appeals for the Sixth Circuit certifies this question: "Is the provision of section 9, chapter 6, of the Federal reserve act of December 23, 1913 [38 Stat. 259, 260], as amended June 21, 1917 [c. 32, § 3; 40 Stat. 232], and July 1, 1922, constitutional in so far as it provides that 'such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and the penalties prescribed by section 5209 of the Revised Statutes?' " The amendment of July 1, 1922, referred to is, we presume, c. 274; 42 Stat. 821. It has no immediate bearing upon the question propounded and as it is not relied upon in argument we shall leave it on one side.

It is not disputed that Rev. Stat. § 5209, if applicable, punishes the bank manager, and those who aided and abetted him in his crime. *Coffin v. United States*, 156 U. S. 432, 447. The argument is that Congress has no power to punish offenses against the property rights of State banks. It is said that the statute is so broad that it covers such offenses when they could not result in any loss to the Federal reserve banks, and it is suggested that if upheld the act will invalidate similar statutes of the States. This argument is well answered by *Hiatt v. United States*, 4 F. (2d) 374, 377. Certiorari denied. 268 U. S. 704. Of course an act may be criminal under the laws of both jurisdictions. *United States v. Lanza*, 260 U. S. 377, 382. And if a State bank chooses to come into the system created by the United States, the United States may punish acts injurious to the system, although done to a corporation that the State also is entitled to protect. The general proposition is too plain to need more than statement. That there is such a system and that the reserve banks are interested in the solvency, and financial condition of the members also is too obvious to require a repetition of the careful analysis presented by the Solicitor General. The only suggestion that may deserve a word is that the statute applies indifferently whether there is a loss to the reserve banks or not. But every fraud like the one before us weakens the member bank and therefore weakens the system. Moreover, when it is necessary in order to prevent an evil to make the law embrace more than the precise thing to be prevented it may do so. It may punish the forgery and utterance of spurious interstate bills of lading in order to protect the genuine commerce. *United States v. Ferger*, 250 U. S. 199. See further *Southern Ry. Co. v. United States*, 222 U. S. 20, 26. That principle is settled. Finally Congress may employ State corporations with their consent as instrumentalities of the United States, *Clallam County v. United States*, 263 U. S. 341, and may make frauds that impair their efficiency crimes. *United States v. Walter*, 263 U. S. 15. We answer the question:

A true copy.

Test:

Yes.

Clerk, Supreme Court, U. S.

DIRECTORY OF THE FEDERAL RESERVE BOARD

[December 31, 1927]

EX OFFICIO MEMBERS

A. W. MELLON,
Secretary of the Treasury, Chairman.
J. W. MCINTOSH,
Comptroller of the Currency.

ROY A. YOUNG, *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.*
E. M. MCCLELLAND,
Assistant Secretary.
J. F. HERSON,
Chief, Division of Examination and
Chief Federal Reserve Examiner.
WALTER WYATT, *General Counsel.*
W. M. IMLAY, *Fiscal Agent.*

E. A. GOLDENWEISER,
Director, Division of Research and
Statistics.
CARL E. PARRY,
Assistant Director, Division of Re-
search and Statistics.
E. L. SMEAD,
Chief, Division of Bank Operations.

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

[December 31, 1927]

OFFICE OF SECRETARY

Walter L. Eddy, secretary.....	\$12, 000. 00
J. C. Noell, assistant secretary.....	6, 000. 00
E. M. McClelland, assistant secretary.....	5, 000. 00
Staff:	
1 at \$4,800.....	4, 800. 00
2 at \$3,600.....	7, 200. 00
2 at \$3,200.....	6, 400. 00
1 at \$3,000.....	3, 000. 00
2 at \$2,800.....	5, 600. 00
2 at \$2,400.....	4, 800. 00
2 at \$2,300.....	4, 600. 00
1 at \$2,200.....	2, 200. 00
5 at \$2,000.....	10, 000. 00
5 at \$1,900.....	9, 500. 00
1 at \$1,680.....	1, 680. 00
2 at \$1,500.....	3, 000. 00
2 at \$1,400.....	2, 800. 00
1 at \$1,300.....	1, 300. 00
1 at \$1,200.....	1, 200. 00
1 at \$900.....	900. 00
1 at \$700.....	700. 00
8 part-time employees.....	3, 000. 00
Total.....	<u>95, 680. 00</u>

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel	\$10,000.00
George B. Vest, assistant counsel	6,000.00
B. M. Wingfield, assistant counsel	4,000.00
Staff:	
1 at \$2,500	2,500.00
2 at \$2,400	4,800.00
1 at \$1,800	1,800.00
1 at \$1,500	1,500.00
Total	<u>30,600.00</u>

OFFICE OF FISCAL AGENT

William M. Imlay, fiscal agent	4,800.00
Oliver E. Foulk, deputy fiscal agent	3,950.00
Staff: 1 at \$1,900	1,900.00
Total	<u>10,650.00</u>

OFFICES OF MEMBERS OF THE BOARD

Staff:	
2 at \$3,000	6,000.00
1 at \$2,900	2,900.00
1 at \$2,800	2,800.00
2 at \$2,600	5,200.00
1 at \$2,000	2,000.00
1 at \$1,500	1,500.00
Total	<u>20,400.00</u>

DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division	10,000.00
John R. Van Fossen, assistant chief	5,300.00
Staff:	
1 at \$4,200	4,200.00
3 at \$2,700	8,100.00
3 at \$2,500	7,500.00
1 at \$2,100	2,100.00
1 at \$2,000	2,000.00
1 at \$1,800	1,800.00
7 at \$1,700	11,900.00
1 at \$1,600	1,600.00
1 at \$1,500	1,500.00
2 at \$1,400	2,800.00
1 at \$1,320	1,320.00
2 at \$1,300	2,600.00
Total	<u>62,720.00</u>

DIVISION OF EXAMINATION

James F. Herson, chief of division and chief Federal reserve examiner	13,000.00
Examiners:	
Frank J. Drinnen	6,000.00
R. B. Wiltse	5,100.00
Assistant examiners:	
1 at \$4,800	4,800.00
1 at \$4,700	4,700.00
1 at \$4,500	4,500.00
5 at \$4,000	20,000.00
1 at \$3,900	3,900.00
2 at \$3,800	7,600.00
1 at \$3,200	3,200.00
2 at \$3,000	6,000.00
1 at \$2,600	2,600.00
Staff:	
1 at \$2,700	2,700.00
2 at \$2,100	4,200.00
1 at \$1,900	1,900.00
Total	<u>90,200.00</u>

DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division.....	\$10,000. 00
Carl E. Parry, assistant director.....	7,000. 00
Staff:	
2 at \$4,500.....	9,000. 00
4 at \$4,000.....	16,000. 00
1 at \$3,300.....	3,300. 00
1 at \$3,060.....	3,060. 00
2 at \$2,400.....	4,800. 00
2 at \$2,100.....	4,200. 00
3 at \$1,900.....	5,700. 00
6 at \$1,800.....	10,800. 00
1 at \$1,680.....	1,680. 00
2 at \$1,600.....	3,200. 00
5 at \$1,560.....	7,800. 00
1 at \$1,300.....	1,300. 00
1 at \$960.....	960. 00
1 at \$900.....	900. 00
Total.....	<u>89,700. 00</u>

DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION

L. G. Copeland, chief of division.....	4,500. 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
2 at \$1,800.....	3,600. 00
1 at \$1,620.....	1,620. 00
17 at \$1,500.....	25,500. 00
2 at \$1,440.....	2,880. 00
3 at \$1,380.....	4,140. 00
1 at \$1,200.....	1,200. 00
Total.....	<u>52,380. 00</u>

MESSENGERS

1 at \$1,600.....	1,600. 00
3 at \$1,500.....	4,500. 00
6 at \$1,250.....	7,500. 00
1 at \$1,200.....	1,200. 00
1 at \$1,150.....	1,150. 00
1 at \$1,100.....	1,100. 00
1 at \$1,000.....	1,000. 00
2 at \$900.....	1,800. 00
Total.....	<u>19,850. 00</u>

CHARWOMEN

5 at 40 cents per hour.....	<u>2,044. 80</u>

GENERAL

Claude Gilbert, supervisor of examinations.....	10,000. 00
H. W. Black, examiner.....	7,500. 00
Staff:	
1 at \$4,800.....	4,800. 00
1 at \$1,600.....	1,600. 00
1 at \$1,500.....	1,500. 00
Total.....	<u>25,400. 00</u>
Grand total.....	<u>499,624. 80</u>

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE
YEAR 1927

Balance Jan. 1, 1927:	
Available for general expenses of the board.....	\$93, 046. 42
Available for expenses chargeable to the Federal reserve banks.....	270, 931. 45
Total.....	\$363, 977. 87

RECEIPTS

Available for general expenses of the board:	
Assessments on Federal reserve banks for estimated general expenses of the board.....	\$779, 116. 28
Reimbursement of expenditures during 1926 and prior years..	138. 67
Subscriptions to Federal Reserve Bulletin.....	3, 843. 38
Reimbursement by Treasury Department of salaries of laborers.....	1, 530. 00
Miscellaneous receipts and reimbursements.....	404. 24
Reimbursement on account of cost of bank examinations....	6, 837. 58
Total receipts available for general expenses of the board.....	\$791, 870. 15
Available for expenses chargeable to Federal reserve banks:	
Assessments on Federal reserve banks—	
For cost of preparing Federal reserve notes.....	\$1, 565, 508. 20
For expenses of leased-wire system.....	202, 141. 73
For expenses of private telephone lines.....	27, 582. 72
For miscellaneous expenses.....	5, 511. 06
Total receipts available for expenses chargeable to Federal reserve banks.....	1, 800, 743. 71
Total receipts.....	2, 592, 613. 86
Total available for disbursement.....	2, 956, 591. 73

DISBURSEMENTS

For general expenses of the board:	
Expenses for 1926 paid in 1927.....	\$13, 856. 36
Expenses for 1927 (per detailed statement).....	\$744, 233. 36
Less accounts unpaid Dec. 31, 1927 (estimated)....	13, 517. 86
730, 715. 50	
Salaries of laborers reimbursable by Treasury Department....	1, 020. 00
Miscellaneous expenses reimbursable.....	108. 81
Refunds on account of subscriptions to Federal Reserve Bulletin.....	14. 18
Total.....	745, 714. 85
Less refunds and disallowances.....	22. 51
Total net disbursements for general expenses of the board.....	\$745, 692. 34
For expenses chargeable to Federal reserve banks:	
Cost of preparing Federal reserve notes.....	\$1, 603, 561. 70
Expenses of leased wire system.....	205, 219. 82
Expenses of private telephone lines.....	27, 474. 37
Miscellaneous expenses.....	7, 956. 60
Total disbursements for expenses chargeable to Federal reserve banks.....	1, 844, 212. 49
Total disbursements.....	2, 589, 904. 83
Balance Dec. 31, 1927:	
Available for accounts unpaid Dec. 31, 1927.....	\$13, 517. 86
Available for general expenses of the board, 1928.....	125, 706. 37
Available for expenses chargeable to Federal reserve banks, unpaid Dec. 31, 1927.....	227, 462. 67
Total balance.....	306, 686. 90

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD IN 1927

	Total	January	February	March	April	May	June	July	August	September	October	November	December
PERSONAL SERVICES													
Board members and their staff.....	\$99,010.56	\$8,308.31	\$8,308.32	\$8,308.37	\$8,308.31	\$8,308.32	\$8,308.37	\$8,333.31	\$8,341.66	\$7,818.92	\$8,099.97	\$8,283.34	\$8,283.36
Office of secretary.....	36,745.84	2,983.31	2,983.34	2,983.35	2,983.31	2,983.34	2,983.35	3,108.31	3,108.34	3,204.19	3,141.64	3,141.67	3,141.69
Office of general counsel.....	30,600.00	2,549.99	2,549.99	2,550.02	2,549.99	2,549.99	2,550.02	2,549.99	2,549.99	2,550.02	2,549.99	2,549.99	2,550.02
Office of fiscal agent.....	10,650.00	887.49	887.50	887.50	887.50	887.50	887.51	887.49	887.50	887.51	887.49	887.50	887.51
Division of examination.....	92,009.72	8,054.10	7,700.00	7,700.06	7,488.84	7,549.99	7,716.73	7,716.61	7,716.66	7,716.73	7,616.61	7,516.66	7,516.73
Division of bank operations.....	62,251.73	5,116.57	5,173.35	5,216.75	5,216.57	5,210.01	5,216.75	5,213.24	5,101.68	5,058.98	5,274.40	5,226.68	5,226.75
Division of chief clerk.....	35,585.83	3,066.60	3,081.66	3,081.74	3,081.74	3,081.66	3,081.74	3,081.60	3,081.66	2,923.40	2,744.11	2,640.00	2,640.06
Division of gold settlement.....	18,184.69	1,552.06	1,521.33	1,571.61	1,561.81	1,552.08	1,567.86	1,497.62	1,413.25	1,496.77	1,493.73	1,484.00	1,472.57
Division of currency.....	8,300.00	691.66	691.67	691.67	691.66	691.67	691.67	691.66	691.67	691.67	691.66	691.67	691.67
Division of research and statistics.....	90,512.78	8,289.95	8,289.95	8,394.10	8,486.40	8,306.29	8,056.76	8,290.24	8,189.96	7,642.25	7,499.62	7,533.29	7,533.97
Division of issue and redemption.....	51,111.66	4,265.00	4,265.00	4,265.00	4,265.00	4,265.00	4,265.00	4,265.00	4,265.00	4,265.00	4,241.53	4,246.33	4,239.00
Messengers.....	19,837.02	1,604.11	1,604.18	1,645.88	1,687.44	1,687.51	1,687.55	1,631.33	1,664.26	1,635.46	1,681.53	1,655.15	1,652.62
Charwomen.....	2,036.80	120.00	110.40	129.00	124.80	120.00	208.00	200.00	200.00	200.00	208.00	200.00	200.00
General.....	25,445.58	1,458.33	1,502.77	1,591.68	4,091.66	2,450.36	1,791.68	2,591.66	1,591.66	1,654.18	1,854.16	2,116.66	2,750.78
Total.....	588,282.21	48,947.48	48,669.46	49,017.34	51,424.88	49,643.72	49,012.90	50,058.06	48,819.20	47,745.08	47,984.24	48,172.94	48,786.73
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staff.....	2,556.77	222.66	295.84	253.06	47.96	545.19	130.39	266.31	200.93	114.00	164.93	160.25	155.25
Office of secretary.....	437.94	91.27	258.13	-----	-----	-----	-----	88.54	-----	-----	-----	-----	-----
Office of general counsel.....	427.24	-----	-----	45.72	-----	-----	59.03	236.45	-----	-----	34.03	-----	-----
Division of examination.....	54,474.96	5,199.55	3,733.10	4,067.49	4,027.78	4,702.71	8,703.11	6,313.86	2,402.44	2,886.25	4,734.81	4,239.33	3,964.33
Division of research and statistics.....	1,214.54	133.84	-----	135.75	277.96	186.00	39.29	58.08	65.14	55.04	74.25	139.86	49.33
Total all other divisions including local car fare.....	1,165.57	127.13	401.97	-----	-----	35.00	183.35	198.28	53.76	131.08	35.00	-----	-----
Communication service:													
Telephone.....	6,702.61	605.55	540.95	553.00	529.05	523.25	537.01	557.00	594.60	560.50	565.40	568.15	568.15
Telegraph.....	4,575.54	315.50	365.39	559.11	291.79	247.34	594.87	384.60	278.54	384.60	384.60	384.60	384.60
Postage.....	627.00	81.00	-----	73.00	52.00	58.00	114.00	-----	76.00	-----	58.00	56.00	79.00
Printing, binding, etc.....	51,343.63	3,025.47	4,525.28	12,813.23	2,686.74	3,170.76	3,147.22	3,312.62	3,452.01	2,110.95	4,280.95	5,484.37	3,334.03
Repairs.....	534.25	26.90	19.69	86.33	27.67	24.41	45.67	26.16	56.53	24.69	57.20	88.02	50.68
Heat, light, and power.....	999.89	104.98	104.98	104.97	104.97	76.39	47.79	47.79	47.79	47.79	104.14	104.14	104.16
Miscellaneous, unclassified.....	1,663.40	79.17	92.28	101.31	108.17	89.06	137.36	464.36	58.81	133.22	133.22	133.22	133.22
Equipment rental.....	36.03	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Supplies, stationery and office.....	5,170.38	1,320.43	290.01	345.94	365.78	236.16	247.73	516.67	416.21	182.82	416.21	416.21	416.21
Equipment, furniture and office.....	4,672.14	1,236.32	728.15	271.19	413.63	25.49	290.00	19.00	21.97	140.39	316.43	655.48	554.18
Books and periodicals.....	1,849.29	970.96	147.12	75.10	92.55	369.06	25.01	57.46	12.52	7.00	40.13	46.08	9.60
Rent.....	17,000.00	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.37
Total.....	155,951.15	15,002.06	12,964.22	20,949.53	10,487.38	11,782.07	15,763.16	14,008.51	9,198.88	8,233.36	12,860.63	13,937.04	10,764.31
Grand total.....	744,233.36	63,949.54	61,633.68	69,966.87	61,912.26	61,425.79	64,776.15	64,066.57	58,018.17	55,978.44	60,841.87	62,109.98	59,551.04

SALARIES OF NATIONAL BANK EXAMINERS

[As of December 31, 1927]

DISTRICT No. 1—BOSTON

F. D. Williams, chief examiner----- \$10, 000
 1 examiner, at \$6,000; 2 examiners, at \$4,500; 2 examiners at \$4,200;
 3 examiners, at \$3,600; 1 examiner, at \$3,300. Total, 9 examiners-- 37, 500

DISTRICT No. 2—NEW YORK

Owen T. Reeves, jr., chief examiner----- 20, 000
 1 examiner, at \$6,500; 2 examiners, at \$6,000; 1 examiner, at \$5,500;
 3 examiners, at \$4,200; 1 examiner, at \$4,000; 4 examiners, at \$3,600;
 5 examiners, at \$3,300; 6 examiners, at \$3,000; 1 examiner, at \$2,400.
 Total, 24 examiners----- 91, 900

DISTRICT No. 3—PHILADELPHIA

Stephen L. Newnham, chief examiner----- 14, 000
 1 examiner, at \$6,000; 1 examiner, at \$5,500; 2 examiners, at \$5,000;
 2 examiners, at \$4,800; 1 examiner, at \$4,500; 1 examiner, at \$4,200;
 2 examiners, at \$3,600; 1 examiner, at \$3,300; 1 examiner, at \$3,000;
 1 examiner, at \$2,700; 1 examiner, at \$2,500. Total, 14 examiners-- 58, 500

DISTRICT No. 4—CLEVELAND

A. P. Leyburn, chief examiner----- 8, 000
 3 examiners, at \$5,000; 2 examiners, at \$4,500; 2 examiners, at \$4,200;
 2 examiners, at \$3,900; 1 examiner, at \$3,300; 4 examiners, at \$3,000;
 2 examiners, at \$2,700. Total, 16 examiners----- 60, 900

DISTRICT No. 5—RICHMOND

W. P. Folger, chief examiner----- 9, 500
 1 examiner, at \$5,200; 2 examiners, at \$4,500; 2 examiners, at \$4,200;
 3 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,000;
 1 examiner, at \$2,700. Total, 13 examiners----- 49, 600

DISTRICT No. 6—ATLANTA

Ellis D. Robb, chief examiner----- 10, 000
 1 examiner, at \$6,500; 3 examiners, at \$4,500; 1 examiner, at \$4,200;
 3 examiners, at \$3,900; 1 examiner at \$2,700. Total, 9 examiners-- 38, 600

DISTRICT No. 7—CHICAGO

H. M. Sims, chief examiner----- 15, 000
 1 examiner, at \$6,000; 1 examiner, at \$5,600; 1 examiner, at \$5,400;
 1 examiner, at \$5,100; 1 examiner, at \$5,000; 1 examiner, at \$4,800;
 1 examiner, at \$4,300; 1 examiner, at \$4,200; 1 examiner, at \$4,100;
 1 examiner, at \$4,000; 3 examiners, at \$3,600; 1 examiner, at \$3,500;
 4 examiners, at \$3,300; 2 examiners, at \$3,000; 1 examiner, at \$2,800;
 1 examiner, at \$2,500. Total, 22 examiners----- 87, 300

DISTRICT No. 8—ST. LOUIS

J. S. Wood, chief examiner----- 14, 000
 2 examiners, at \$5,500; 1 examiner, at \$4,800; 1 examiner, at \$4,500;
 1 examiner, at \$4,200; 1 examiner, at \$4,000; 2 examiners, at \$3,600;
 2 examiners, at \$3,300. Total, 10 examiners----- 42, 300

DISTRICT No. 9—MINNEAPOLIS

B. K. Patterson, chief examiner----- 11, 000
 1 examiner, at \$3,900; 4 examiners, at \$3,600; 3 examiners, at \$3,300;
 3 examiners, at \$3,000; 1 examiner, at \$2,700. Total, 12 examiners-- 39, 900

DISTRICT No. 10—KANSAS CITY

Luther K. Roberts, chief examiner----- 15, 000
 1 examiner, at \$5,000; 1 examiner, at \$4,500; 1 examiner, at \$4,000;
 5 examiners, at \$3,900; 1 examiner, at \$3,600; 4 examiners, at \$3,000;
 3 examiners, at \$2,700. Total, 16 examiners----- 56, 700

DISTRICT No. 11—DALLAS

R. H. Collier, chief examiner.....	\$12, 000
1 examiner, at \$5,500; 1 examiner, at \$5,400; 1 examiner, at \$5, 100; 1 examiner, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,200; 1 examiner, at \$4,000; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,000; 1 examiner, at \$2,700. Total, 14 examiners..	57, 100

DISTRICT No. 12—SAN FRANCISCO

T. E. Harris, chief examiner.....	13, 000
1 examiner, at \$7,000; 1 examiner, at \$5,500; 1 examiner, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,300; 3 examiners, at \$4,200; 2 examiners, at \$3,600; 1 examiner, at \$3,300; 3 examiners, at \$3,000; 5 examiners, at \$2,700; 2 examiners, at \$2,500; 1 examiner, at \$2,400. Total, 22 examiners.....	79, 600

RECAPITULATION

Examining staff:	
Chief examiner, at \$17,000.....	1
Assistant chief examiners—	
At \$8,500.....	2
At \$7,500.....	2
Office of Comptroller, at \$4,200.....	2
Total.....	7 \$57, 400
Chief examiners of districts—	
At \$20,000.....	1
At \$15,000.....	2
At \$14,000.....	2
At \$13,000.....	1
At \$12,000.....	1
At \$11,000.....	1
At \$10,000.....	2
At \$9,500.....	1
At \$8,000.....	1
Total.....	12 151, 500
Other examiners—	
At \$7,000.....	1
At \$6,500.....	2
At \$6,000.....	5
At \$5,600.....	1
At \$5,500.....	6
At \$5,400.....	2
At \$5,200.....	1
At \$5,100.....	2
At \$5,000.....	9
At \$4,800.....	6
At \$4,500.....	12
At \$4,300.....	2
At \$4,200.....	17
At \$4,100.....	1
At \$4,000.....	5
At \$3,900.....	16
At \$3,600.....	23
At \$3,500.....	1
At \$3,300.....	18
At \$3,000.....	29
At \$2,800.....	1
At \$2,700.....	15
At \$2,500.....	4
At \$2,400.....	2
Total.....	181 699, 900
Total examining staff.....	¹ 200
Total salaries.....	908, 800

¹ In addition there are 27 national bank examiners not receiving salaries, who are acting as receivers or are unassigned.

DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

[Elected for the year 1928]

- District No. 1.—ARTHUR M. HEARD, president Amoskeag National Bank, Manchester, N. H.
 District No. 2.—JAMES S. ALEXANDER, chairman National Bank of Commerce, New York, N. Y.
 District No. 3.—LEVI L. RUE, president Philadelphia-Girard National Bank, Philadelphia, Pa.
 District No. 4.—HARRIS CREECH, president Cleveland 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, chairman First National Bank, Chicago, Ill.
 District No. 8.—W. W. SMITH, president First National Bank, 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.—F. L. LIPMAN, president Wells Fargo Bank & Union Trust Co., San Francisco, Calif.

GOVERNORS AND DIRECTORS OF FEDERAL RESERVE BANKS¹

DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON

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

Director	Residence	Term expires Dec. 31
Class A:		
Frederick S. Chamberlain.....	New Britain, Conn.....	1928
Alfred L. Ripley.....	Boston, Mass.....	1929
Edward S. Kennard.....	Rumford, Me.....	1930
Class B:		
Albert C. Bowman.....	Springfield, Vt.....	1928
Philip R. Allen.....	East Walpole, Mass.....	1929
Chas. G. Washburn.....	Worcester, Mass.....	1930
Class C:		
Chas. H. Manchester.....	Providence, R. I.....	1928
Frederic H. Curtiss.....	Boston, Mass.....	1929
Allen Hollis.....	Concord, N. H.....	1930

DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK

GATES W. MCGARRAH, Chairman and Federal Reserve Agent. OWEN D. YOUNG, Deputy Chairman.
 BENJAMIN STRONG, Governor

Class A:		
Jackson E. Reynolds.....	New York, N. Y.....	1928
R. H. Treman.....	Ithaca, N. Y.....	1929
Delmar Runkle.....	Hoosick Falls, N. Y.....	1930
Class B:		
Wm. H. Woodin.....	New York, N. Y.....	1928
Theodore F. Whitmarsh.....	do.....	1929
Samuel W. Reyburn.....	do.....	1930
Class C:		
Gates W. McGarrah.....	do.....	1928
Owen D. Young.....	do.....	1929
Clarence M. Woolley.....	do.....	1930

¹Includes directors elected in December, 1927, for the 3-year term beginning January 1, 1928.

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

BUFFALO BRANCH

W. W. SCHNECKENBURGER, Managing Director

Director	Residence	Term expires Dec. 31
W. W. Schneckenburger.....	Buffalo, N. Y.....	1928
Edward A. Duerr.....	do.....	1928
Frank W. Crandall.....	Westfield, N. Y.....	1928
F. B. Cooley.....	Buffalo, N. Y.....	1929
Harry T. Ramsdell.....	do.....	1929
Arthur G. Hough.....	Batavia, N. Y.....	1930
Elliott C. McDougal.....	Buffalo, N. Y.....	1930

DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA

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

Class A:		
John C. Cosgrove.....	Johnstown, Pa.....	1928
Jos. Wayne, jr.....	Philadelphia, Pa.....	1929
Geo. W. Reilly.....	Harrisburg, Pa.....	1930
Class B:		
C. F. C. Stout.....	Philadelphia, Pa.....	1928
Arthur W. Seawall.....	do.....	1929
A. C. Dorrance.....	Camden, N. J.....	1930
Class C:		
H. L. Cannon.....	Bridgeville, Del.....	1928
R. L. Austin.....	Philadelphia, Pa.....	1929
Alba B. Johnson.....	do.....	1930

DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND

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

Class A:		
Chess Lamberton.....	Franklin, Pa.....	1928
Robert Wardrop.....	Pittsburgh, Pa.....	1929
O. N. Sams.....	Hillsboro, Ohio.....	1930
Class B:		
R. P. Wright.....	Erie, Pa.....	1928
Geo. D. Crabbs.....	Cincinnati, Ohio.....	1929
S. P. Bush.....	Columbus, Ohio.....	1930
Class C:		
L. B. Williams.....	Cleveland, Ohio.....	1928
George DeCamp.....	do.....	1929
W. W. Knight.....	Toledo, Ohio.....	1930

CINCINNATI BRANCH

C. F. McCOMBS, Managing Director

C. F. McCombs.....	Cincinnati, Ohio.....	1928
Fred. A. Geier.....	do.....	1928
E. S. Lee.....	Covington, Ky.....	1928
John Omwake.....	Cincinnati, Ohio.....	1929
Charles W. DePuis.....	do.....	1929
Geo. M. Verity.....	Middletown, Ohio.....	1930
B. H. Kroger.....	Cincinnati, Ohio.....	1930

PITTSBURGH BRANCH

J. C. NEVIN, Managing Director

J. C. Nevin.....	Pittsburgh, Pa.....	1928
Chas. W. Brown.....	do.....	1928
A. E. Braun.....	do.....	1928
A. L. Humphrey.....	do.....	1929
Jos. R. Eisaman.....	Greensburg, Pa.....	1929
Jos. R. Naylor.....	Wheeling, W. Va.....	1930
R. B. Mellon.....	Pittsburgh, Pa.....	1930

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND

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

Director	Residence	Term expires Dec. 31
Class A:		
Jas. C. Braswell.....	Rocky Mount, N. C.....	1928
L. E. Johnson.....	Alderson, W. Va.....	1929
Chas. E. Rieman.....	Baltimore, Md.....	1930
Class B:		
Edwin C. Graham.....	Washington, D. C.....	1928
D. R. Coker.....	Hartsville, S. C.....	1929
Edmund Strudwick.....	Richmond, Va.....	1930
Class C:		
Robert Lassiter.....	Charlotte, N. C.....	1928
Wm. W. Hoxton.....	Richmond, Va.....	1929
Frederic A. Delano.....	Washington, D. C.....	1930

BALTIMORE BRANCH

ALBERT H. DUDLEY, Managing Director

Albert H. Dudley.....	Baltimore, Md.....	1928
Wm. H. Matthai.....	do.....	1928
Levi B. Phillips.....	Cambridge, Md.....	1928
Edmund P. Cohill.....	Hancock, Md.....	1929
Carter G. Osburu.....	Baltimore, Md.....	1929
Norman James.....	do.....	1930
Henry B. Wilcox.....	do.....	1930

CHARLOTTE BRANCH

HUGH LEACH, Managing Director

Hugh Leach.....	Charlotte, N. C.....	1928
W. H. Wood.....	do.....	1928
Jno. L. Morehead.....	do.....	1928
W. J. Roddey, sr.....	Columbia, S. C.....	1929
Chas. A. Cannon.....	Concord, N. C.....	1929
Robert Gage.....	Chester, S. C.....	1930
John A. Law.....	Spartanburg, S. C.....	1930

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman and Federal Reserve Agent. W. H. KETTIG, Deputy Chairman. E. R.
BLACK, Governor.

Class A:		
E. C. Melvin.....	Selma, Ala.....	1928
G. G. Ware.....	Leesburg, Fla.....	1929
H. Lane Young.....	Atlanta, Ga.....	1930
Class B:		
Luke Lea.....	Nashville, Tenn.....	1928
Leon C. Simon.....	New Orleans, La.....	1929
J. A. McCrary.....	Decatur, Ga.....	1930
Class C:		
W. H. Kettig.....	Birmingham, Ala.....	1928
Oscar Newton.....	Atlanta, Ga.....	1929
Geo. S. Harris.....	do.....	1930

NEW ORLEANS BRANCH

MARCUS WALKER, Managing Director

Marcus Walker.....	New Orleans, La.....	1928
J. P. Butler, jr.....	do.....	1928
P. H. Saunders.....	do.....	1928
L. C. Simon.....	do.....	1929
F. W. Foote.....	Hattiesburg, Miss.....	1929
Albert P. Bush.....	Mobile, Ala.....	1930
James E. Bouden, jr.....	New Orleans, La.....	1930

DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

BIRMINGHAM BRANCH

A. E. WALKER, Managing Director

Director	Residence	Term expires Dec. 31
A. E. Walker.....	Birmingham, Ala.....	1928
W. H. Kettig.....	do.....	1928
John H. Frye.....	do.....	1928
Oscar Wells.....	do.....	1929
W. W. Crawford.....	do.....	1929
E. F. Allison.....	Bellamy, Ala.....	1930
Walter E. Henley.....	Birmingham, Ala.....	1930

JACKSONVILLE BRANCH

GEO. R. DE SAUSSURE, Managing Director

Geo. R. De Saussure.....	Jacksonville, Fla.....	1928
J. C. Cooper.....	do.....	1928
G. G. Ware.....	Leesburg, Fla.....	1928
Fulton Saussy.....	Jacksonville, Fla.....	1929
Edward W. Lane.....	do.....	1929
S. O. Chase.....	Sanford, Fla.....	1930
C. P. Kendall.....	Jacksonville, Fla.....	1930

NASHVILLE BRANCH

JOEL B. FORT, Jr., Managing Director

Joel B. Fort, jr.....	Nashville, Tenn.....	1928
Luke Lea.....	do.....	1928
T. A. Embrey.....	Winchester, Tenn.....	1928
P. M. Davis.....	Nashville, Tenn.....	1929
E. A. Lindsay.....	do.....	1929
Wm. P. Ridley.....	Columbia, Tenn.....	1930
J. E. Caldwell.....	Nashville, Tenn.....	1930

DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO

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

Class A:		
Chas. H. McNider.....	Mason City, Iowa.....	1928
E. L. Johnson.....	Waterloo, Iowa.....	1929
George M. Reynolds.....	Chicago, Ill.....	1930
Class B:		
S. T. Crapo.....	Detroit, Mich.....	1928
Robert Mueller.....	Decatur, Ill.....	1929
A. H. Vogel.....	Milwaukee, Wis.....	1930
Class C:		
P. C. Ball.....	Muncie, Ind.....	1928
James Simpson.....	Chicago, Ill.....	1929
W. A. Heath.....	do.....	1930

DETROIT BRANCH

WM. R. CATION, Managing Director

Wm. R. Cation.....	Detroit, Mich.....	1928
James Inglis.....	do.....	1928
Wm. J. Gray.....	do.....	1928
N. P. Hull.....	Lansing, Mich.....	1929
John W. Staley.....	Detroit, Mich.....	1929
David McMorran.....	Port Huron, Mich.....	1930
Geo. B. Morley.....	Saginaw, Mich.....	1930

DISTRICT NO. 3—FEDERAL RESERVE BANK OF ST. LOUIS

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

Director	Residence	Term expires Dec. 31
Class A:		
John C. Martin.....	Salem, Ill.....	1928
John G. Lonsdale.....	St. Louis, Mo.....	1929
Max B. Nahm.....	Bowling Green, Ky.....	1930
Class B:		
W. B. Plunkett.....	Little Rock, Ark.....	1928
LeRoy Percy.....	Greenville, Miss.....	1929
Rolla Wells.....	St. Louis, Mo.....	1930
Class C:		
Paul Dillard.....	Memphis, Tenn.....	1928
John W. Boehne.....	Evansville, Ind.....	1929
Wm. McC. Martin.....	St. Louis, Mo.....	1930

LOUISVILLE BRANCH

W. P. KINCHELOE, Managing Director

W. P. Kincheloe.....	Louisville, Ky.....	1928
E. L. Swearingen.....	do.....	1928
Jno. T. Reynolds.....	Greenville, Ky.....	1928
Wm. Black.....	Louisville, Ky.....	1929
Eugene E. Hoge.....	Frankfort, Ky.....	1929
E. H. Woods.....	Lucas, Ky.....	1930
H. E. Jewett.....	New Albany, Ind.....	1930

MEMPHIS BRANCH

W. H. GLASGOW, Managing Director

W. H. Glasgow.....	Memphis, Tenn.....	1928
T. K. Riddick.....	do.....	1928
Jno. W. Alderson.....	Forrest City, Ark.....	1928
Wm. Orgill.....	Memphis, Tenn.....	1929
Jno. D. McDowell.....	do.....	1929
E. L. Anderson.....	Clarksdale, Miss.....	1930
R. Brinkley Snowden.....	Memphis, Tenn.....	1930

LITTLE ROCK BRANCH

A. F. BAILEY, Managing Director

A. F. Bailey.....	Little Rock, Ark.....	1928
Moorhead Wright.....	do.....	1928
W. A. Hicks.....	do.....	1928
G. H. Campbell.....	do.....	1929
Stuart Wilson.....	Texarkana, Ark.....	1929
Hamp Williams.....	Hot Springs, Ark.....	1930
John M. Davis.....	Little Rock, Ark.....	1930

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

JOHN R. MITCHELL, Chairman and Federal Reserve Agent. HOMER P. CLARK, Deputy Chairman.
W. B. GEERY, Governor.

Class A:		
Paul J. Leeman.....	Minneapolis, Minn.....	1928
J. C. Bassett.....	Aberdeen, S. Dak.....	1929
Karl J. Farup.....	Park River, N. Dak.....	1930
Class B:		
Paul N. Myers.....	St. Paul, Minn.....	1928
N. B. Holter.....	Helena, Mont.....	1929
John S. Owen.....	Eau Claire, Wis.....	1930
Class C:		
Geo. W. McCormick.....	Menominee, Mich.....	1928
John R. Mitchell.....	Minneapolis, Minn.....	1929
Homer P. Clark.....	St. Paul, Minn.....	1930

DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

HELENA BRANCH

R. E. TOWLE, Managing Director

Director	Residence	Term expires Dec. 31
R. E. Towle.....	Helena, Mont.....	1928
C. J. Kelly.....	Butte, Mont.....	1928
R. O. Kaufman.....	Helena, Mont.....	1928
Henry Sieben.....	do.....	1929
T. A. Marlow.....	do.....	1929

DISTRICT NO. 10—FEDERAL RESERVE BANK OF KANSAS CITY

M. L. McCURE, Chairman and Federal Reserve Agent. WM. L. PETRIKIN, Deputy Chairman.
W. J. BAILEY, Governor

Class A:		
Frank W. Sponable.....	Paola, Kans.....	1928
E. E. Mullaney.....	Hill City, Kans.....	1929
C. C. Parks.....	Denver, Colo.....	1930
Class B:		
J. M. Bernardin.....	Kansas City, Mo.....	1928
L. E. Phillips.....	Bartlesville, Okla.....	1929
Thos. C. Byrne.....	Omaha, Nebr.....	1930
Class C:		
Wm. L. Petrikin.....	Denver, Colo.....	1928
M. L. McClure.....	Kansas City, Mo.....	1929
E. M. Brass.....	Grand Island, Nebr.....	1930

DENVER BRANCH

J. E. OLSON, Managing Director

J. E. Olson.....	Denver, Colo.....	1928
Murdo MacKenzie.....	do.....	1928
Harry W. Farr.....	Greeley, Colo.....	1928
R. H. Davis.....	Denver, Colo.....	1929
Henry Swan.....	do.....	1929
Merritt W. Gano.....	do.....	1930
Harold Kountze.....	do.....	1930

OMAHA BRANCH

L. H. EARHART, Managing Director

L. H. Earhart.....	Omaha, Nebr.....	1928
Wm. Dising.....	do.....	1928
A. H. Marble.....	Cheyenne, Wyo.....	1928
Wm. E. Hardy.....	Lincoln, Nebr.....	1929
T. L. Davis.....	Omaha, Nebr.....	1929
W. W. Magee.....	Bennington, Nebr.....	1930
R. O. Marnell.....	Nebraska City, Nebr.....	1930

OKLAHOMA CITY BRANCH

C. E. DANIEL, Managing Director

C. E. Daniel.....	Oklahoma City, Okla.....	1928
W. F. Nichols.....	Tulsa, Okla.....	1928
Ned Holman.....	Guthrie, Okla.....	1928
Austin Miller.....	Oklahoma City, Okla.....	1929
Walter Ferguson.....	do.....	1929
E. J. Murphy.....	Clinton, Okla.....	1930
William Mee.....	Oklahoma City, Okla.....	1930

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

Director	Residence	Term expires Dec. 31
Class A:		
W. H. Patrick.....	Clarendon, Tex.....	1928
Howell E. Smith.....	McKinney, Tex.....	1929
J. H. Frost.....	San Antonio, Tex.....	1930
Class B:		
J. H. Nail.....	Fort Worth, Tex.....	1928
J. J. Culbertson.....	Paris, Tex.....	1929
J. R. Milan.....	Waco, Tex.....	1930
Class C:		
C. C. Walsh.....	Dallas, Tex.....	1928
Clarence E. Linz.....	do.....	1929
S. B. Perkins.....	do.....	1930

EL PASO BRANCH

W. O. FORD, Managing Director

W. O. Ford.....	El Paso, Tex.....	1928
C. M. Newman.....	do.....	1928
E. M. Hurd.....	do.....	1928
A. P. Coles.....	do.....	1929
E. A. Cahoon.....	Roswell, N. Mex.....	1929
A. J. Crawford.....	Carlsbad, N. Mex.....	1930
Geo. D. Flory.....	El Paso, Tex.....	1930

HOUSTON BRANCH

D. P. REORDAN, Managing Director

D. P. Reordan.....	Houston, Tex.....	1928
R. M. Farrar.....	do.....	1928
Guy M. Bryan.....	do.....	1928
J. Cooke Wilson.....	Beaumont, Tex.....	1929
E. F. Gossett.....	Houston, Tex.....	1929
E. A. Peden.....	do.....	1930
Fred W. Catterall.....	Galveston, Tex.....	1930

SAN ANTONIO BRANCH

M. CRUMP, Managing Director

M. Crump.....	San Antonio, Tex.....	1928
Reagan Houston.....	do.....	1928
Ernest Steves.....	do.....	1928
H. H. Rogers.....	do.....	1929
Franz C. Groos.....	do.....	1929
F. E. Scobey.....	do.....	1930
R. T. Hunnicutt.....	Del Rio, Tex.....	1930

DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON, Chairman and Federal Reserve Agent. WALTON N. MOORE, Deputy Chairman. J. U. CALKINS, Governor

Class A:		
C. K. McIntosh.....	San Francisco, Calif.....	1928
T. H. Ramsay.....	Red Bluff, Calif.....	1929
Howard Whipple.....	Turlock, Calif.....	1930
Class B:		
E. H. Cox.....	Madera, Calif.....	1928
A. B. C. Dohrmann.....	San Francisco, Calif.....	1929
Wm. T. Sesnon.....	Soquel, Calif.....	1930
Class C:		
Wm. Sproule.....	San Francisco, Calif.....	1928
Isaac B. Newton.....	do.....	1929
Walton N. Moore.....	do.....	1930

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

PORTLAND BRANCH

R. B. West, Managing Director

Director	Residence	Term expires Dec. 31
R. B. West.....	Portland, Oreg.....	1928
Edward C. Pease.....	The Dalles, Oreg.....	1928
John F. Daly.....	Portland, Oreg.....	1928
Nathan Strauss.....	do.....	1929
J. C. Ainsworth.....	do.....	1929

SEATTLE BRANCH

C. R. SHAW, Managing Director

C. R. Shaw.....	Seattle, Wash.....	1928
Henry A. Rhodes.....	Tacoma, Wash.....	1928
M. F. Backus.....	Seattle, Wash.....	1928
Chas. H. Clarke.....	do.....	1929
M. A. Arnold.....	do.....	1929

SPOKANE BRANCH

D. L. DAVIS, Managing Director

D. L. Davis.....	Spokane, Wash.....	1928
Peter McGregor.....	Hooper, Wash.....	1928
R. L. Rutter.....	Spokane, Wash.....	1928
G. I. Toevs.....	do.....	1929
C. E. McBroom.....	do.....	1929

SALT LAKE CITY BRANCH

W. L. PARTNER, Managing Director

W. L. Partner.....	Salt Lake City, Utah.....	1928
F. J. Hagenbarth.....	Spencer, Idaho.....	1928
L. H. Farnsworth.....	Salt Lake City, Utah.....	1928
Lafayette Hanchett.....	do.....	1929
Charles H. Barton.....	Ogden, Utah.....	1929

LOS ANGELES BRANCH

W. M. HALE, Managing Director

W. M. Hale.....	Los Angeles, Calif.....	1928
J. B. Alexander.....	do.....	1928
Henry M. Robinson.....	do.....	1928
W. L. Valentine.....	Fullerton, Calif.....	1929
J. F. Sartori.....	Los Angeles, Calif.....	1929

SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED

Officers and employees	Number		Annual salaries	
	1927	1926	1927	1926
Officers:				
Chairman and Federal reserve agent	12	12	\$276,000	\$266,000
Governor	12	12	332,500	339,000
Other officers	241	243	1,854,850	1,817,870
Employees by departments:				
Banking department	8,991.08	9,027.74	12,839,794	12,660,404
Federal reserve agent's department	291.88	279.88	693,962	638,405
Auditing department	197	193	439,298	417,114
Fiscal agency department	363.04	309.38	622,061	568,815
Total	10,108	10,077	17,058,465	16,707,608

FEDERAL RESERVE BANK OF BOSTON

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	25,000
Other officers	8	8	73,000	71,500
Employees by departments:				
Banking department	636	639	846,232	863,182
Federal reserve agent's department	29	29	68,450	67,070
Auditing department	10	9	23,380	20,880
Fiscal agency department	23	22	45,120	43,560
Total	708	709	1,101,182	1,111,192

FEDERAL RESERVE BANK OF NEW YORK (INCLUDING BUFFALO BRANCH)

Officers:				
Chairman and Federal reserve agent	1	1	\$50,000	\$40,000
Governor	1	1	50,000	50,000
Other officers	28	28	381,700	378,400
Employees by departments:				
Banking department	2,244	2,247	3,389,916	3,313,504
Federal reserve agent's department	67	58	154,490	132,810
Auditing department	41	43	99,590	99,880
Fiscal agency department	47	68	91,320	136,610
Total	2,429	2,446	4,217,016	4,151,204

FEDERAL RESERVE BANK OF PHILADELPHIA

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	25,000
Other officers	10	10	88,500	86,500
Employees by departments:				
Banking department	635	673	878,316	895,470
Federal reserve agent's department	30	30	69,774	64,232
Auditing department	25	25	52,710	52,534
Fiscal agency department	27	18	39,290	29,770
Total	729	758	1,173,590	1,173,506

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

Officers and employees	Number		Annual salaries	
	1927	1926	1927	1926
Officers:				
Chairman and Federal reserve agent.....	1	1	\$18,000	\$18,000
Governor.....	1	1	30,000	30,000
Other officers.....	21	24	173,100	173,400
Employees by departments:				
Banking department.....	838	857	1,216,313	1,216,831
Federal reserve agent's department.....	28	26	66,768	61,382
Auditing department.....	22	20	57,238	49,380
Fiscal agency department.....	45	25	76,359	47,293
Total.....	956	954	1,637,778	1,596,286

FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE AND CHARLOTTE BRANCHES)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	17	16	125,900	121,800
Employees by departments:				
Banking department.....	505	490	657,980	635,956
Federal reserve agent's department.....	9	9	23,640	22,290
Auditing department.....	7	7	15,780	14,820
Fiscal agency department.....	14	17	18,210	24,870
Total.....	554	541	886,510	864,736

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	27	25	153,700	130,780
Employees by departments:				
Banking department.....	366.61	376.29	448,598	445,564
Federal reserve agent's department.....	6.88	8.88	17,990	21,670
Auditing department.....	9	9	21,000	20,440
Fiscal agency department.....	9.51	8.83	16,740	14,990
Total.....	421	430	703,028	678,444

FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	35,000	35,000
Other officers.....	30	31	241,050	240,850
Employees by departments:				
Banking department.....	1,348	1,330	1,977,340	1,889,845
Federal reserve agent's department.....	39	42	93,970	94,400
Auditing department.....	21	20	47,240	42,560
Fiscal agency department.....	74	46	124,190	86,880
Total.....	1,514	1,471	2,542,790	2,413,535

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	20	21	126,600	126,900
Employees by departments:				
Banking department.....	468	486	599,755	624,748
Federal reserve agent's department.....	14	14	35,220	38,400
Auditing department.....	12	10	19,260	16,140
Fiscal agency department.....	25	25	43,300	44,400
Total.....	541	558	869,135	895,588

FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH)

Officers and employees	Number		Annual salaries	
	1927	1926	1927	1926
Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	17,500	25,000
Other officers	13	15	74,000	92,000
Employees by departments:				
Banking department	286.47	293.45	391,204	396,618
Federal reserve agent's department	11	11	21,060	21,200
Auditing department	11	9	22,900	17,600
Fiscal agency department	16.53	15.55	26,492	22,652
Total	340	346	573,156	595,070

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

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	25,000
Other officers	18	19	116,300	111,330
Employees by departments:				
Banking department	514	506	744,920	733,316
Federal reserve agent's department	13	12	30,500	25,471
Auditing department	18	18	36,820	35,380
Fiscal agency department	41	23	66,400	42,190
Total	606	580	1,039,940	992,737

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

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	24,000
Other officers	18	16	106,200	93,460
Employees by departments:				
Banking department	370	356	535,720	499,370
Federal reserve agent's department	16	16	38,660	37,280
Auditing department	14	15	28,980	30,640
Fiscal agency department	18	18	35,700	34,620
Total	438	423	790,260	739,370

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	30	194,800	190,900
Employees by departments:				
Banking department	780	774	1,153,500	1,146,000
Federal reserve agent's department	29	24	73,440	52,200
Auditing department	7	8	14,400	16,860
Fiscal agency department	23	23	38,940	40,980
Total	872	861	1,524,080	1,495,940

STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 1,275 State bank and trust company active members of the Federal reserve system on December 31, 1927, with their loans, investments, deposits, capital, and surplus:

[Figures of "loans" include overdrafts and rediscounts, also acceptances of other banks and foreign bills of exchange sold with indorsement]

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 1					
CONNECTICUT					
Hartford—Phoenix State Bank & Trust Co.....	25,968	1,320	30,314	1,600	1,600
New Britain—New Britain Trust Co.....	4,273	1,577	5,364	700	500
South Manchester—Manchester Trust Co.....	1,653	66	1,862	200	100
Waterbury—Colonial Trust Co.....	6,878	1,931	7,680	500	1,500
MAINE					
Ellsworth—Union Trust Co.....	1,658	1,373	3,165	100	100
Portland—Fidelity Trust Co.....	10,479	7,570	19,714	400	400
Sanford—Sanford Trust Co.....	1,296	906	2,145	100	50
MASSACHUSETTS					
Arlington—Menotomy Trust Co.....	3,316	446	3,870	200	200
Boston—					
American Trust Co.....	24,236	3,692	32,754	1,500	2,000
Bank of Commerce & Trust Co.....	6,147	982	6,816	750	233
Beacon Trust Co.....	25,467	539	28,139	1,500	2,000
Exchange Trust Co.....	12,969	5,431	17,866	1,250	1,250
Liberty Trust Co.....	10,458	1,447	12,047	750	750
New England Trust Co.....	19,197	3,159	30,324	1,000	2,000
Old Colony Trust Co.....	145,508	45,617	190,284	15,000	11,000
State Street Trust Co.....	52,972	4,664	62,290	3,000	3,500
United States Trust Co.....	9,912	11,257	20,265	2,000	1,500
Cambridge—					
Harvard Trust Co.....	14,715	3,609	18,929	750	550
Inman Trust Co.....	2,863	907	3,668	200	150
Fall River—B. M. C. Durfee Trust Co.....	5,652	1,795	5,067	800	400
Gloucester—Gloucester Safe Deposit & Trust Co.....	4,319	850	5,413	200	200
Greenfield—Franklin County Trust Co.....	3,923	715	4,322	200	100
Holyoke—Hadley Falls Trust Co.....	8,426	2,827	11,671	500	250
Lawrence—Merchants Trust Co.....	5,822	1,592	8,441	300	300
Lynn—Security Trust Co.....	6,873	1,302	8,326	200	300
Newton—Newton Trust Co.....	10,586	5,733	15,101	750	750
Norwood—Norwood Trust Co.....	3,061	2,166	5,269	200	150
Quincy—Quincy Trust Co.....	4,041	1,151	5,010	200	100
Salem—Naumkeag Trust Co.....	3,723	2,359	6,488	250	250
Waltham—Waltham Trust Co.....	5,941	2,026	7,552	300	300
Winchester—Winchester Trust Co.....	1,019	1,150	2,204	100	100
Worcester—Worcester Bank & Trust Co.....	21,725	11,509	36,708	1,500	1,500
NEW HAMPSHIRE					
Conway—Carroll County Trust Co.....	793	367	1,120	75	24
RHODE ISLAND					
Providence—					
Columbus Exchange Bank.....	1,855	1,186	3,038	200	80
Industrial Trust Co.....	76,611	69,046	147,392	4,000	7,500
Rhode Island Hospital Trust Co.....	58,024	44,997	103,386	3,000	5,000
Union Trust Co.....	17,553	7,153	25,733	1,000	750

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2					
NEW JERSEY					
(See also District No. 3)					
Asbury Park—Seacoast Co.	4,149	1,735	4,650	350	600
Bayonne—Bayonne Trust Co.	7,236	1,775	9,256	300	400
Bloomfield—					
Bloomfield Trust Co.	3,714	4,307	7,848	500	400
Community Trust Co.	423	454	828	100	50
Watessing Bank	1,618	1,366	2,884	100	100
Bogota—Bank of Bogota	484	1,092	1,648	100	60
Boonton—Boonton Trust Co.	1,259	330	1,572	100	50
Carteret—Carteret Trust Co.	449	313	740	100	25
Cranford—Cranford Trust Co.	2,360	1,116	3,405	200	200
Dunellen—People's Trust Co.	118	75	139	100	50
East Orange—					
East Orange Bank	2,671	1,627	4,258	250	150
East Orange Trust Co.	856	275	1,165	200	50
Savings Investment & Trust Co.	13,560	4,144	18,126	1,000	850
Elizabeth—					
Central Home Trust Co.	3,682	610	4,410	500	235
Elizabethport Banking Co.	5,199	2,076	6,945	250	450
Fort Lee—Fort Lee Trust Co.	693	115	900	100	50
Franklin—Sussex County Trust Co.	1,127	1,577	2,772	100	100
Glen Ridge—Glen Ridge Trust Co.	1,263	1,383	2,746	100	50
Hackensack—Peoples Trust & Guaranty Co.	11,411	3,665	13,106	1,000	500
Hasbrouck Heights—Bank of Hasbrouck Heights	395	650	979	75	75
Hoboken—Jefferson Trust Co.	6,032	1,575	8,128	400	100
Jersey City—					
Claremont Bank	5,882	4,245	10,880	200	300
Commercial Trust Co. of New Jersey	31,877	20,065	58,240	2,000	2,500
New Jersey Title Guaranty & Trust Co.	26,646	7,735	30,878	2,000	2,000
Linden—Linden Trust Co.	695	196	841	200	50
Montclair—					
Bank of Montclair	4,463	1,742	6,462	400	150
Montclair Trust Co.	11,064	2,796	13,095	1,000	750
Morristown—Morristown Trust Co.	5,489	5,926	10,914	1,000	500
Newark—					
Clinton Trust Co.	6,520	2,135	7,868	500	350
Columbus Trust Co.	917	235	1,149	200	100
Federal Trust Co.	27,456	10,273	34,046	3,900	2,700
Fidelity Union Trust Co.	77,729	51,766	136,485	6,000	6,000
Guardian Trust Co. of New Jersey	20,085	3,709	20,128	5,000	2,500
Merchants & Newark Trust Co.	20,212	4,912	24,032	2,500	2,500
Mutual Bank of Roseville	3,038	357	4,001	200	160
United States Trust Co. of Newark	3,225	914	3,879	1,200	820
Weequahic Trust Co.	2,398	313	3,293	200	100
Nutley—Bank of Nutley	2,222	771	3,059	200	125
Orange—Trust Co. of Orange	2,122	770	1,646	700	250
Palisades Park—Morsemere Trust Co.	308	85	340	100	25
Passaic—Peoples Bank & Trust Co.	6,672	2,292	8,578	600	900
Paterson—Hamilton Trust Co.	8,612	3,023	12,852	750	650
Perth Amboy—					
Perth Amboy Trust Co.	4,918	2,879	9,024	300	500
Raritan Trust Co.	1,323	371	1,771	200	150
Plainfield—					
Mid-City Trust Co.	936	659	1,519	200	80
Plainfield Trust Co.	13,830	6,151	21,161	650	1,000
Title Guaranty & Trust Co.	1,048	209	1,298	250	50
Rahway—Rahway Trust Co.	1,019	523	1,384	200	100
Ridgefield Park—					
Overpeck Trust Co.	1,252	205	1,541	150	50
Ridgefield Park Trust Co.	1,453	1,174	2,691	100	100
Ridgewood—Ridgewood Trust Co.	1,756	1,081	3,251	150	50
Rutherford—Rutherford Trust Co.	2,457	996	3,310	200	350
Union City and Hoboken—Hudson Trust Co.	16,062	18,518	34,311	1,000	3,000
Westfield—					
Peoples Bank & Trust Co.	3,915	842	5,106	200	200
Westfield Trust Co.	3,809	1,354	4,936	300	200
West Orange—West Orange Trust Co.	661	240	888	150	26
Westwood—Westwood Trust Co.	1,067	65	1,114	100	50
NEW YORK					
Adams—Citizens Trust Co.	1,247	260	1,592	150	75
Albany—First Trust Co.	18,979	9,133	32,013	1,000	1,000
Albion—Orleans County Trust Co.	507	162	670	100	10
Amsterdam—Montgomery County Trust Co.	2,278	2,525	4,269	200	500
Arona—Bank of Arona	248	416	647	50	50
Batavia—Bank of Genesee	1,646	891	2,569	100	100
Belmont—State Bank of Belmont	382	175	506	50	50
Binghamton—Peoples Trust Co.	6,675	2,152	8,950	500	500
Blasdell—Bank of Blasdell	296	36	302	30	11

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Brooklyn—					
Bank of Coney Island.....	1,768	2,278	4,411	200	100
Brooklyn Trust Co.....	39,420	23,005	66,694	2,000	3,500
Erasmus State Bank.....	1,220	176	1,504	200	50
Globe Exchange Bank.....	3,506	447	4,327	400	120
Mechanics Bank.....	38,958	14,684	55,224	3,000	4,700
Midwood Trust Co.....	8,751	1,446	11,323	1,000	450
Municipal Bank.....	29,739	9,099	39,805	2,590	1,240
Buffalo—					
Liberty Bank.....	55,041	27,374	73,588	3,500	5,000
Manufacturers & Traders-Peoples Trust Co.....	84,120	26,263	123,071	4,000	4,000
Marine Trust Co.....	151,194	63,487	212,897	10,000	10,000
Canisteo—First State Bank.....	408	150	533	50	39
Chatham—State Bank.....	762	1,745	2,361	100	100
Cohocton—Cohocton State Bank.....	361	122	557	50	25
Depew—Bank of Depew.....	765	824	1,440	100	50
Dunkirk—Dunkirk Trust Co.....	1,357	956	2,068	250	125
East Aurora—Bank of East Aurora.....	2,341	613	2,790	150	60
Elmira—Chemung Canal Trust Co.....	5,202	4,939	9,545	600	600
Endicott—State Bank of Endicott.....	2,306	1,701	4,209	100	100
Farmingdale—Bank of Farmingdale.....	573	490	1,073	50	40
Floral Park—Floral Park Bank.....	1,228	1,758	3,016	100	50
Fredonia—Citizens Trust Co.....	1,101	1,112	1,988	200	100
Geneva—Geneva Trust Co.....	2,876	1,820	4,913	250	200
Gloversville—Trust Co. of Fulton County.....	1,631	341	1,852	350	250
Hamburg—Peoples Bank of Hamburg.....	1,786	738	2,417	100	170
Hammondsport—Bank of Hammondsport.....	1,745	487	1,158	50	50
Hicksville—Bank of Hicksville.....	1,884	1,510	3,285	100	200
Ithaca—Ithaca Trust Co.....	3,707	3,115	6,953	300	300
Johnson City—Workers Trust Co.....	2,152	2,810	4,761	200	200
Katonah—Northern Westchester Bank.....	164	1,040	1,203	50	25
Kingston—Kingston Trust Co.....	2,749	3,857	6,362	250	450
Lackawanna—American Bank.....	748	772	1,497	100	50
Little Falls—Herkimer County Trust Co.....	2,773	3,294	5,343	350	350
Lowville—Lewis County Trust Co.....	1,363	891	2,380	200	100
Malone—Peoples Trust Co.....	3,018	1,339	4,128	300	100
Middleport—Community Trust Co.....	498	209	605	100	25
Millbrook—Bank of Millbrook.....	479	1,517	1,995	50	50
Mineola—Nassau County Trust Co.....	1,558	3,121	4,625	150	150
Mount Kisco—Trust Co. of Northern Westchester.....	510	148	621	100	15
New York—					
Amalgamated Bank.....	4,257	3,708	8,295	500	250
American Exchange Irving Trust Co.....	407,261	104,925	619,673	32,000	20,000
American Trust Co.....	41,147	11,913	55,307	4,000	2,250
American Union Bank.....	12,270	816	13,236	2,000	1,000
Bankers Trust Co.....	327,571	120,349	509,794	20,000	20,000
Bank of America.....	88,847	5,963	167,119	6,500	5,000
Bank of Europe Trust Co.....	8,501	7,247	15,075	1,000	500
Bank of Manhattan Co.....	152,837	34,702	216,577	12,500	12,500
Bank of New York & Trust Co.....	50,996	33,410	91,088	6,000	8,000
Bank of United States.....	65,053	17,413	94,710	5,000	3,000
Bank of Yorktown.....	4,040	619	3,984	1,000	250
Central Mercantile Bank & Trust Co.....	38,798	7,804	54,111	3,500	2,500
Central Union Trust Co.....	238,544	60,079	311,403	12,500	30,000
Continental Bank.....	6,550	1,747	8,335	1,000	1,000
Corn Exchange Bank.....	98,825	90,267	223,379	11,000	11,000
Equitable Trust Co.....	313,523	54,109	372,635	30,000	20,000
Farmers' Loan & Trust Co.....	100,880	41,984	151,068	10,000	10,000
Federation Bank & Trust Co.....	13,106	4,817	18,746	750	750
Fidelity Trust Co.....	31,326	16,455	52,575	4,000	2,500
Fifth Avenue Bank.....	19,925	7,062	28,524	500	2,000
Fulton Trust Co.....	12,514	3,179	17,005	1,000	500
Guaranty Trust Co.....	465,487	65,933	631,998	30,000	30,000
International Acceptance Securities & Trust Co.....	3,748	7,072	11,061	500	500
International Union Bank.....	2,943	591	3,777	250	236
Interstate Trust Co.....	18,325	7,169	26,915	3,800	1,200
Longacre Bank.....	6,871	1,072	7,853	1,000	600
Manufacturers Trust Co.....	173,420	69,322	244,030	15,250	20,000
Murray Hill Trust Co.....	6,055	1,666	6,730	1,000	1,000
New Netherland Bank.....	11,469	1,749	14,373	600	600
New York Trust Co.....	187,607	32,829	255,822	10,000	10,000
Pacific Coast Trust Co.....	5,843	1,419	13,058	1,000	250
Times Square Trust Co.....	5,685	2,214	5,785	2,000	500
Trade Bank of New York.....	4,179	1,341	5,753	500	250
United States Mortgage & Trust Co.....	53,870	15,093	81,182	3,000	4,500
United States Trust Co.....	62,844	16,700	66,648	2,000	20,000
Niagara Falls—Power City Bank.....	11,863	7,316	19,956	1,000	750
Nyack—Rockland County Trust Co.....	2,386	1,597	3,928	100	100
Olean—Olean Trust Co.....	1,009	391	1,305	100	50
Oneida—Madison County Trust & Deposit Co.....	2,157	1,193	3,577	200	120

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Orchard Park—Bank of Orchard Park.....	670	513	1, 147	60	60
Oriskany Falls—First Trust & Deposit Co.....	407	621	924	100	20
Pearl River—State Bank of Pearl River.....	151	223	338	50	14
Perry—Citizens Bank of Perry.....	916	363	1, 342	50	100
Pleasantville—Mount Pleasant Bank & Trust Co.....	2, 889	510	3, 434	200	100
Port Chester—Mutual Trust Co. of Westchester County.....	3, 544	662	4, 341	300	200
Rochester—Lincoln Alliance Bank.....	41, 232	6, 808	57, 630	2, 000	2, 000
Rome—Rome Trust Co.....	3, 357	2, 106	5, 685	300	150
Schenectady—Schenectady Trust Co.....	13, 174	5, 249	18, 607	500	500
Smithtown Branch—Bank of Smithtown.....	718	545	1, 239	50	25
Spring Valley—Ramapo Trust Co.....	845	496	1, 234	100	35
Stony Brook—Bank of Suffolk County.....	564	223	769	50	25
Syracuse—					
City Bank Trust Co.....	27, 121	3, 109	31, 886	2, 500	1, 000
First Trust & Deposit Co.....	30, 134	23, 133	54, 239	2, 500	2, 000
Syracuse Trust Co.....	22, 805	16, 629	40, 176	1, 500	750
Utica—					
Citizens Trust Co. of Utica.....	13, 577	4, 078	18, 062	1, 000	1, 000
First Bank and Trust Co. of Utica.....	15, 034	7, 661	21, 738	1, 500	1, 500
Utica Trust & Deposit Co.....	9, 177	5, 334	15, 359	1, 000	700
Warsaw—Trust Co. of Wyoming County.....	728	349	1, 040	100	50
Watertown—Northern New York Trust Co.....	7, 711	2, 400	10, 042	400	400
Westbury—Bank of Westbury.....	905	816	1, 857	100	50
White Plains—County Trust Co.....	8, 281	1, 339	10, 354	300	700
Williamsville—Amherst Bank.....	973	809	1, 402	100	30
DISTRICT NO. 3					
DELAWARE					
Milford—Milford Trust Co.....	1, 154	447	1, 463	100	200
Wilmington—					
Equitable Trust Co.....	6, 277	3, 440	7, 163	1, 500	2, 100
Security Trust Co.....	4, 566	5, 078	8, 227	1, 000	1, 100
Wilmington Trust Co.....	18, 030	2, 697	19, 457	2, 000	1, 500
NEW JERSEY					
(See also District No. 2)					
Atlantic City—					
Atlantic Safe Deposit & Trust Co.....	5, 039	1, 617	6, 669	300	600
Bankers Trust Co.....	2, 731	664	4, 040	100	150
Equitable Trust Co.....	2, 990	1, 101	4, 159	200	300
Burlington—Burlington City Loan & Trust Co.....	960	1, 505	2, 084	100	250
Camden—Camden Safe Deposit & Trust Co.....	11, 259	9, 694	20, 693	850	2, 000
Gloucester City—Gloucester City Trust Co.....	693	398	1, 122	100	65
Hightstown—Hightstown Trust Co.....	846	191	944	100	50
Princeton—Princeton Bank & Trust Co.....	3, 173	869	4, 173	300	250
Riverside—Riverside Trust Co.....	1, 718	288	2, 588	100	175
Swedesboro—Swedesboro Trust Co.....	604	371	894	100	40
PENNSYLVANIA					
(See also District No. 4)					
Allentown—					
Dime Savings & Trust Co.....	1, 647	513	1, 544	431	346
Liberty Trust Co.....	1, 427	946	1, 596	500	500
Penn Trust Co.....	2, 276	1, 038	3, 028	394	435
Bloomsburg—Bloomsburg Bank-Columbia Trust Co.....	1, 892	1, 011	2, 880	375	125
Carlisle—Carlisle Trust Co.....	1, 719	876	2, 322	200	250
Chester—Cambridge Trust Co.....	4, 801	2, 851	6, 449	500	1, 000
Danville—Montour County Trust Co.....	302	280	596	125	25
Du Bois—Union Banking & Trust Co.....	1, 169	1, 378	2, 049	250	600
Easton—Easton Trust Co.....	5, 034	2, 895	7, 734	250	1, 000
East Petersburg—East Petersburg State Bank.....	153	59	151	50	25
Egypt—Farmers Bank of Egypt.....	403	371	732	60	60
Frackville—Peoples Trust Co. of Frackville.....	394	186	544	125	65
Glenside—Glenside Bank & Trust Co.....	2, 633	548	2, 833	300	150
Harrisburg—					
Central Trust Co.....	2, 815	1, 450	3, 734	400	600
Dauphin Deposit Trust Co.....	2, 630	1, 958	4, 784	300	600
Hazleton—					
American Bank & Trust Co.....	3, 583	1, 487	5, 091	400	500
Markle Banking & Trust Co.....	2, 923	4, 142	6, 587	600	1, 200
Peoples Savings & Trust Co.....	2, 067	2, 888	4, 543	250	400
Honesdale—Wayne County Savings Bank.....	1, 637	2, 892	3, 967	200	800
Houtzdale—Houtzdale Trust Co.....	380	737	885	125	80
Huntingdon—Grange Trust Co.....	762	390	1, 186	125	75
Jenkintown—Jenkintown Bank & Trust Co.....	4, 989	4, 824	8, 730	250	1, 000

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3—Continued					
PENNSYLVANIA—continued					
Kulpmont—Dime Deposit Bank & Trust Co.....	518	306	662	125	115
Lemoynes—Lemoynes Trust Co.....	987	443	1,085	200	200
Lewistown—Lewistown Trust Co.....	807	199	706	125	75
Lock Haven—Lock Haven Trust Co.....	1,803	1,189	2,328	250	400
Luzerne—Merchants & Miners State Bank.....	320	74	449	50	5
Luzerne—Miners Deposit Bank & Trust Co.....	857	581	1,266	135	115
Mahanoy City—Merchants Banking Trust Co.....	1,194	417	1,364	200	250
Mechanicsburg—First Bank & Trust Co.....	1,150	1,175	1,448	250	250
Middletown—Citizens Bank & Trust Co. of Mid-					
dletown.....	640	163	632	125	75
Mill Hall—Mill Hall State Bank.....	137	152	308	35	10
Myerstown—Myerstown Trust Co.....	605	422	827	125	125
Nanticoke—					
Miners Trust Co.....	1,500	1,066	2,646	125	175
Peoples Savings & Trust Co.....	363	529	814	180	20
New Oxford—Farmers & Merchants Bank.....	413	411	744	50	100
Norristown—					
Montgomery Trust Co.....	3,417	3,254	5,589	1,000	1,000
Norristown—Penn Trust Co.....	6,556	3,386	8,569	1,000	1,000
Olyphant—Olyphant Bank.....	1,675	1,467	3,029	100	390
Orrstown—Orrstown Bank.....	170	63	223	25	25
Paoli—Paoli Bank & Trust Co.....	292	289	408	125	75
Philadelphia—					
Aldine Trust Co.....	4,769	927	3,639	1,000	1,000
Bank of North America & Trust Co.....	36,208	19,576	51,356	5,000	5,000
Colonial Trust Co.....	24,019	9,278	34,992	1,875	1,400
Federal Trust Co.....	2,816	3,379	5,640	200	450
Fidelity-Philadelphia Trust Co.....	59,243	54,554	91,741	6,700	21,000
Girard Trust Co.....	24,035	48,527	62,911	3,000	10,000
Ninth Bank & Trust Co.....	10,723	7,415	17,149	1,000	1,750
Northeast-Tacony Bank & Trust Co.....	1,177	698	1,585	250	150
Oxford Bank & Trust Co.....	4,181	3,228	7,475	500	500
Pennsylvania Co. for Insurances on Lives and					
Granting Annuities.....	54,838	30,869	93,877	4,000	15,000
Provident Trust Co. of Philadelphia.....	14,777	21,121	17,413	3,153	5,000
West Philadelphia Title & Trust Co.....	4,956	4,220	9,308	500	900
Port Carbon—Port Carbon State Bank.....	190	287	491	50	19
Quakertown—Quakertown Trust Co.....	581	627	1,049	125	250
Reading—					
Berkshire County Trust Co.....	5,884	1,852	6,637	1,000	1,250
Northeastern Trust Co.....	2,368	959	2,909	571	400
Schneeksville—Schneeksville State Bank.....	40	118	157	25	5
Schuylkill Haven—Schuylkill Haven Trust Co.....	1,259	845	1,002	125	250
Scranton—					
Dollar State Bank & Trust Co.....	592	577	604	200	110
Peoples Savings & Dime Bank & Trust Co.....	11,942	2,848	15,182	1,000	1,000
Shamokin—					
Dime Trust & Safe Deposit Co.....	1,367	644	1,966	125	275
Shamokin Banking & Trust Co.....	557	595	1,012	125	125
Tamaqua—Peoples Trust Co. of Tamaqua.....	798	387	1,149	125	125
Temple—Temple State Bank.....	49	242	230	75	15
Wilkes-Barre—					
Dime Bank Title & Trust Co.....	4,158	581	4,028	400	600
Union Savings Bank & Trust Co.....	1,371	1,173	2,059	500	375
Wilkes-Barre Deposit & Savings Bank.....	2,672	2,716	5,204	300	700
Williamsport—					
Lycoming Trust Co.....	8,816	4,447	13,224	2,000	500
Susquehanna Trust Co.....	4,246	1,405	5,020	500	700
Williamstown—Williams Valley Bank.....	615	370	864	50	75
Wyomissing—Peoples Trust Co.....	1,843	1,216	2,480	500	350
York—					
Citizens' Savings & Trust Co.....	2,151	607	2,678	500	275
Guardian Trust Co.....	2,583	1,477	3,514	500	600
North York State Bank.....	111	206	338	40	15
York Trust Co.....	3,339	1,062	3,819	500	700
DISTRICT NO. 4					
KENTUCKY					
(See also District No. 8)					
Lexington—Security Trust Co.....	1,619	933	2,816	500	150
Richmond—State Bank & Trust Co.....	1,115	53	1,081	150	55
OHIO					
Akron—					
Central Savings & Trust Co.....	13,592	1,549	17,618	1,000	500
Depositors Savings & Trust Co.....	6,765	1,468	9,436	500	513
Firestone Park Trust & Savings Bank.....	3,334	1,759	5,701	200	200
First Trust & Savings Bank.....	22,187	8,211	30,513	1,500	1,500

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Alliance—City Savings Bank & Trust Co.	2,594	1,051	4,297	250	125
Antwerp—Antwerp Exchange Bank Co.	293	135	403	25	9
Apple Creek—Apple Creek Banking Co.	162	20	157	25	17
Atwater—Atwater Savings Bank	202	92	348	25	13
Barberton—Peoples Savings & Banking Co.	1,628	311	2,482	100	75
Bellefontaine—Peoples-Commercial Bank	1,079	182	1,317	125	31
Bellevue—Wright Banking Co.	749	363	1,224	50	50
Bowling Green—State Bank	580	99	7,592	100	21
Canton—Dime Savings Bank Co.	4,234	2,788	7,355	500	250
Chagrin Falls—Chagrin Falls Banking Co.	2,054	778	2,848	100	100
Cincinnati—					
Brighton Bank & Trust Co.	9,830	4,418	16,195	500	250
Central Trust Co.	28,538	9,317	41,044	4,000	3,650
Fifth Third Union Trust Co.	61,842	23,236	83,040	5,000	5,000
Pearl Market Bank & Trust Co.	8,111	2,497	10,731	500	500
Provident Savings Bank & Trust Co.	20,604	7,587	34,878	1,620	1,620
Western Bank & Trust Co.	12,939	3,285	16,926	1,000	1,000
Cleveland—					
Cleveland Trust Co.	171,170	28,540	217,661	10,000	5,140
Guardian Trust Co.	95,648	33,462	135,306	4,000	6,000
Lake Erie Trust Co.	5,602	1,414	6,777	1,000	250
Midland Bank	20,775	5,181	26,223	2,000	1,000
Pearl Street Savings & Trust Co.	22,326	6,622	28,989	1,500	1,100
Union Trust Co.	219,577	55,808	293,544	22,850	12,150
United Banking & Trust Co.	19,797	3,445	24,508	1,500	800
Columbiana—Union Banking Co.	429	130	676	50	60
Columbus—Citizens Trust & Savings Bank	16,375	5,937	26,423	1,500	675
Conneaut—					
Citizens Banking & Trust Co.	879	250	1,117	125	18
Conneaut Mutual Loan & Trust Co.	1,909	1,000	2,883	125	125
Danville—Commercial & Savings Bank Co.	309	19	341	25	29
Delphos—Peoples Bank	398	71	480	50	25
Delta—Peoples Savings Bank Co.	468	198	623	25	39
Eldorado—Farmers State Bank	288	42	256	35	0
Geneva—Geneva Savings Bank Co.	980	310	1,334	100	100
Gibsonburg—					
Gibsonburg Banking Co.	678	120	738	50	29
Home Banking Co.	530	133	719	25	25
Hillsboro—Hillsboro Bank & Savings Co.	405	160	553	50	35
Hubbard—Hubbard Banking Co.	712	178	951	50	50
Lima—First American Bank & Trust Co.	2,501	284	3,069	400	114
Lodi—Lodi State Bank	506	98	602	40	60
Lyons—Farmers State Bank of Lyons	184	19	213	25	4
Mansfield—Farmers Savings & Trust Co.	1,859	521	2,316	200	250
Massillon—Ohio Merchants Trust Co.	4,029	1,345	5,284	1,000	277
McCutchenville—Farmers Bank	124	8	128	30	3
Metamora—Farmers & Merchants Bank Co.	294	1	264	25	11
Middlefield—Middlefield Banking Co.	437	75	585	25	30
Middletown—American Trust & Savings Bank	1,601	714	2,546	150	53
Milan—Farmers & Citizens Banking Co.	326	263	690	25	15
Minerva—					
Minerva Banking Co.	479	142	602	50	20
Minerva Savings & Trust Co.	927	334	1,349	125	42
Minster—Minster State Bank	405	14	439	25	45
Napoleon—Napoleon State Bank	1,331	290	1,633	100	50
Newark—Newark Trust Co.	3,443	227	3,985	200	200
New Philadelphia—					
Merchants State Bank	777	113	760	150	75
Ohio Savings & Trust Co.	1,276	563	1,876	150	125
Newton Falls—First State Bank	1,343	145	1,714	125	50
Orrville—Orrville Savings Bank	570	213	726	50	52
Peninsula—Peninsula Banking Co.	223	97	275	50	10
Portsmouth—Security Bank	2,378	328	2,547	300	200
Rittman—Rittman Savings Bank	504	96	599	60	23
St. Clairsville—Dollar Savings Bank Co.	514	188	629	50	45
St. Marys—					
American State Bank	383	62	494	50	25
Home Banking Co.	705	357	1,244	100	37
Shelby—Citizens Bank	824	544	1,277	100	50
Shiloh—Shiloh Savings Bank Co.	322	56	336	25	40
Staubenville—					
Staubenville Bank & Trust Co.	3,656	761	4,258	650	268
Union Savings Bank & Trust Co.	3,596	770	3,798	350	350
Toledo—					
Commerce Guardian Trust & Savings Bank	22,429	2,690	27,281	1,400	700
Commercial Savings Bank & Trust Co.	9,869	3,620	14,866	200	600
Toledo Trust Co.	34,420	6,904	42,568	5,000	2,000
Upper Sandusky—The Citizens Savings Bank	551	179	754	50	50
Vermilion—Erie County Banking Co.	474	163	726	50	22
Wakeman—Wakeman Bank Co.	261	47	349	25	15
Warren—Union Savings & Trust Co.	4,150	672	5,279	600	300

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Wellington—First Wellington Bank.....	1,008	140	1,055	85	100
West Lafayette—West Lafayette Bank Co.....	657	120	816	100	-----
Wooster—Commercial Banking & Trust Co.....	624	246	1,079	150	60
Youngstown—					
City Trust & Savings Bank.....	12,464	1,605	13,174	1,000	1,150
Dollar Savings & Trust Co.....	19,833	608	19,931	2,500	1,250
PENNSYLVANIA					
(See also District No. 3)					
Ambridge—Ambridge Savings & Trust Co.....	1,779	2,549	3,966	125	250
Beaver—Beaver Trust Co.....	1,409	405	1,454	300	175
Beaver Falls—Federal Title & Trust Co. of Beaver Falls.....	1,112	170	1,301	200	50
Bellevue—Bellevue Savings & Trust Co.....	1,267	1,256	2,429	125	235
Butler—Guaranty Trust Co. of Butler.....	3,424	1,805	4,649	500	600
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	1,622	2,960	5,037	200	400
Erie—Security Savings & Trust Co.....	4,607	1,872	6,868	200	600
Greensburg—					
Merchants Trust Co. of Greensburg.....	2,697	1,019	3,372	300	325
Union Trust Co. of Greensburg.....	1,980	321	2,165	400	100
Meadville—Crawford County Trust Co.....	1,392	1,055	2,557	200	100
New Brighton—Beaver County Trust Co.....	1,124	348	1,083	400	250
New Castle—Lawrence Savings & Trust Co.....	2,253	2,588	4,784	300	500
Pittsburgh—					
Allegheny Trust Co.....	3,494	3,936	6,559	700	1,000
City Deposit Bank.....	11,015	6,083	17,416	500	1,000
Colonial Trust Co.....	18,061	10,476	26,959	2,600	3,000
Commonwealth Trust Co. of Pittsburgh.....	9,540	6,022	13,232	1,500	1,500
Oakland Savings & Trust Co.....	3,241	3,312	6,066	300	400
Pittsburgh Trust Co.....	11,101	5,960	16,276	2,000	2,000
Potter Title & Trust Co.....	6,046	2,617	8,684	500	700
The Union Trust Co. of Pittsburgh.....	92,780	90,993	129,057	1,500	52,000
Washington—First Bank & Trust Co.....	4,725	1,607	6,213	600	600
Windber—Windber Trust Co.....	1,906	1,899	3,286	250	500
Woodlawn—Woodlawn Trust Co.....	1,640	586	2,082	125	175
WEST VIRGINIA					
(See also District No. 5)					
Sistersville—First-Tyler Bank & Trust Co.....	1,757	96	1,929	200	100
Wheeling—					
Security Trust Co.....	2,893	1,256	3,638	300	300
Wheeling Bank & Trust Co.....	6,344	1,196	7,297	500	500
DISTRICT NO. 5					
MARYLAND					
Baltimore—					
Baltimore Commercial Bank.....	6,933	3,478	12,185	1,000	350
Baltimore Trust Co.....	36,779	14,186	53,826	3,500	3,500
Maryland Trust Co.....	7,696	3,129	13,080	1,000	750
Forest Hill—Forest Hill State Bank.....	176	105	292	25	25
Salisbury—Farmers & Merchants Bank.....	1,111	123	1,103	100	100
NORTH CAROLINA					
Bellhaven—Farmers Bank.....	199	5	241	25	9
Charlotte—					
American Trust Co.....	12,891	1,804	21,246	1,200	800
Independence Trust Co.....	5,953	610	7,160	1,000	500
Edenton—Bank of Edenton.....	938	58	962	100	100
Elizabeth City—Carolina Banking & Trust Co.....	905	24	1,004	125	5
Forest City—Farmers Bank & Trust Co.....	2,112	140	1,937	250	250
Tarboro—Farmers Banking & Trust Co.....	774	256	1,242	100	75
Washington—Bank of Washington.....	1,069	126	1,243	100	91
Winston-Salem—Wachovia Bank & Trust Co.....	29,803	7,989	45,618	2,500	2,000
SOUTH CAROLINA					
Bishopville—Peoples Bank.....	200	44	270	25	75
Charleston—Carolina Savings Bank.....	1,507	1,786	3,207	200	150
Cheraw—Bank of Cheraw.....	598	237	782	150	75
Chester—Commercial Bank.....	756	104	1,071	100	100
Darlington—Bank of Darlington.....	490	118	678	100	-----
Florence—					
Commercial & Savings Bank.....	1,222	372	2,107	125	50
Palmetto Bank & Trust Co.....	422	131	614	100	23

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
SOUTH CAROLINA—continued					
Hartsville—Bank of Hartsville.....	801	86	1,045	75	43
Union—Nicholson Bank & Trust Co.....	955	803	1,821	200	200
Walterboro—Farmers & Merchants Bank.....	404	79	536	100	30
Westminster—Westminster Bank.....	413	58	536	100	25
Woodruff—Bank of Woodruff.....	293	4	401	78	38
VIRGINIA					
Blackstone—Citizens Bank & Trust Co.....	664	52	734	100	70
Chase City—Peoples Bank & Trust Co.....	781	45	823	100	40
Galax—Peoples State Bank (Inc.).....	500	3	493	50	36
Kenbridge—Bank of Lunenburg (Inc.).....	580	51	668	65	110
Norfolk—Citizens Bank of Norfolk.....	6,723	564	5,918	1,000	500
Petersburg—Petersburg Savings & American Trust Co.....	3,887	885	4,436	750	250
Richmond—					
Bank of Commerce & Trusts.....	5,197	153	4,917	500	500
Savings Bank of Richmond.....	2,130	85	1,868	200	400
State-Planters Bank & Trust Co.....	29,087	9,195	38,115	2,500	1,500
Union Bank & Federal Trust Co.....	4,206	629	4,141	750	500
Rural Retreat—Peoples Bank.....	168	2	143	35	4
Victoria—Bank of Victoria (Inc.).....	289	20	364	30	8
WEST VIRGINIA					
(See also District No. 4)					
Berwind—Berwind Bank.....	1,051	247	996	100	100
Charleston—					
Kanawha Banking & Trust Co.....	3,014	1,072	3,214	500	250
Kanawha Valley Bank.....	8,010	2,355	10,138	1,000	1,200
Franklin—					
Farmers Bank of Pendleton.....	604	3	645	50	50
Franklin Bank.....	299	3	302	40	20
Grafton—Grafton Banking & Trust Co.....	831	145	1,155	100	35
Harpers Ferry—Bank of Harpers Ferry.....	155	36	222	25	6
Hurricane—Putnam County Bank.....	542	29	518	50	50
Martinsburg—					
Peoples Trust Co.....	1,385	144	1,532	200	103
Shenandoah Valley Bank & Trust Co.....	497	8	597	100	25
Moorefield—Hardy County Bank.....	134	2	119	50	3
Petersburg—Potomac Valley Bank.....	236	10	227	50	6
St. Marys—Pleasants County Bank.....	367	30	336	75	30
Salem—Merchants & Producers Bank.....	483	3	511	50	4
DISTRICT NO. 6					
ALABAMA					
Birmingham—					
Birmingham Trust & Savings Co.....	16,852	1,656	22,664	1,000	1,200
Southern Bank & Trust Co.....	1,973	55	1,607	500	55
Clayton—Bank of Commerce.....	219	20	266	50	28
Guin—Marion County Banking Co.....	307	14	447	25	48
Hartselle—Farmers & Merchants Bank.....	379	2	518	50	9
Hurtsboro—Farmers & Merchants Bank.....	126	6	157	31	30
Marion—Marion Central Bank.....	445	171	599	50	100
Monroeville—Monroe County Bank.....	568	323	797	100	50
Orrville—Orrville Bank & Trust Co.....	73	11	77	35	7
Roanoke—					
Merchants & Farmers Bank.....	382	13	418	75	15
Roanoke Banking Co.....	920	12	884	200	200
Samson—Farmers & Merchants Bank.....	289	30	251	60	20
Selma—Peoples Bank & Trust Co.....	941	37	932	100	100
Tuskegee—Macon County Bank.....	405	28	483	50	75
Wetumpka—Bank of Wetumpka.....	91	32	341	25	15
FLORIDA					
Lakeland—Central Bank & Trust Co.....	1,071	102	1,055	150	75
Lake Wales—Citizens Bank of Lake Wales.....	246	137	459	75	18
Leesburg—Leesburg State Bank.....	716	553	1,619	100	50
Marianna—Citizens State Bank.....	195	38	265	30	-----
Miami—Southern Bank & Trust Co.....	3,139	1,347	5,138	100	100
Tallahassee—Exchange Bank.....	315	74	474	50	35
Tampa—Citizens Bank & Trust Co.....	12,484	3,393	18,885	1,000	1,000
Winter Park—Bank of Winter Park.....	516	205	940	60	20

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 6—Continued					
GEORGIA					
Atlanta—					
Atlanta Trust Co.	4,230	733	6,199	1,500	300
Georgia Savings Bank & Trust Co.	3,571	1,152	4,119	500	400
Trust Company of Georgia.	7,746	2,938	7,063	2,000	1,000
Bainbridge—Citizens Bank & Trust Co.	756	76	819	100	20
Brunswick—Brunswick Bank & Trust Co.	1,101	385	1,902	230	101
Camilla—Bank of Camilla.	177	13	246	50	—
Carrollton—The Peoples Bank.	286	5	516	60	30
Claxton—Citizens Bank of Claxton.	126	1	129	30	6
Commerce—Northeastern Banking Co.	216	110	566	100	65
Cordele—Exchange Bank.	745	6	643	100	100
Dawson—Bank of Dawson.	450	30	395	100	50
Douglasville—Douglasville Banking Co.	414	4	420	75	25
Eastman—					
Bank of Eastman.	195	55	227	60	11
Citizens Banking Co.	532	89	522	100	20
Eatonton—					
Farmers & Merchants Bank.	47	3	52	25	—
Middle Georgia Bank.	164	3	213	50	—
Forsyth—Monroe County Bank.	202	4	218	25	25
Graymont—Bank of Graymont.	52	4	54	25	—
Greenville—					
Greenville Banking Co.	353	10	325	65	58
Peoples Bank.	159	7	118	30	28
Hoschton—Bank of Hoschton.	33	1	54	30	12
Jackson—Jackson Banking Co.	199	70	189	100	20
Jefferson—Citizens Bank & Trust Co.	197	53	277	94	15
La Grange—La Grange Banking & Trust Co.	1,831	139	1,644	250	400
Lawrenceville—Brand Banking Co.	350	163	815	50	50
Lincolnton—Farmers State Bank.	152	10	182	25	15
Madison—Bank of Madison.	170	155	257	100	75
McDonough—					
Bank of Henry County.	253	8	152	50	30
Farmers & Merchants Bank.	158	29	171	50	25
Metter—					
Bank of Candler County.	123	1	136	25	4
Citizens Bank.	183	2	194	30	20
Millen—Bank of Millen.	367	32	503	50	50
Monroe—					
Bank of Monroe.	396	51	525	150	75
The Farmers Bank.	289	219	443	150	30
Pelham—Farmers Bank of Pelham.	406	5	411	100	50
Pendergrass—Pendergrass Banking Co.	26	1	17	25	—
Portal—Bank of Portal.	96	2	56	25	5
Reynolds—Citizens State Bank.	51	1	63	25	5
Rhine—Rhine Banking Co.	38	1	60	25	5
Sardis—Peoples Bank.	109	1	36	25	6
Sasser—Bank of Sasser.	96	7	70	25	33
Savannah—					
Citizens Bank & Trust Co.	1,394	23	1,232	300	75
Liberty Bank & Trust Co.	3,254	803	5,082	300	350
Savannah Bank & Trust Co.	3,873	46	4,175	700	200
Soperton—Bank of Soperton.	216	2	278	25	25
Statesboro—Bank of Statesboro.	543	92	755	100	75
Swainsboro—Central Bank.	112	1	312	25	15
Toceco—Bank of Toceco.	129	22	189	50	10
Wadley—Bank of Wadley.	92	2	141	25	25
Winterville—Pittard Banking Co.	29	1	—	25	1
Zebulon—Bank of Zebulon.	98	8	141	25	13
LOUISIANA					
(See also District No. 11)					
Gretna—Jefferson Trust & Savings Bank.	969	185	1,094	80	21
New Orleans—					
Algiers Trust & Savings Bank.	904	620	1,273	200	55
American Bank & Trust Co.	6,365	1,684	8,663	500	250
Canal Bank & Trust Co.	57,167	12,931	77,692	4,750	2,250
Hibernia Bank & Trust Co.	32,540	12,454	56,095	2,000	2,500
Interstate Trust & Banking Co.	10,002	2,381	13,123	750	1,100
Marine Bank & Trust Co.	20,324	4,952	27,701	2,000	1,125
New Orleans Bank & Trust Co.	7,767	2,599	8,511	1,200	300
Opelousas—Parish Bank & Trust Co.	474	11	455	50	13
TENNESSEE					
(See also District No. 8)					
Chattanooga—Chattanooga Savings Bank & Trust Co.	5,866	211	7,450	1,000	500

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7					
ILLINOIS					
(See also District No. 8)					
Argenta—The Gerber State Bank.....	176	48	247	25	9
Auburn—Auburn State Bank.....	479	44	541	50	21
Barrington—First State Bank.....	622	75	671	50	50
Blandinsville—Huston Banking Co.....	765	32	797	60	40
Chicago—					
Adams State Bank.....	1,061	1,127	2,428	200	50
Austin State Bank.....	3,646	1,722	6,731	300	200
Capital State Savings Bank.....	2,661	1,847	4,236	300	100
Central Trust Co. of Illinois.....	69,391	25,071	108,449	6,000	4,000
Chicago Trust Co.....	26,989	4,435	37,237	2,400	1,600
Depositors State Bank.....	2,863	1,996	5,145	350	250
Drexel State Bank of Chicago.....	5,548	1,732	8,183	350	250
First Trust & Savings Bank.....	80,458	47,405	116,510	7,500	7,500
Harris Trust & Savings Bank.....	42,075	32,321	80,546	4,000	5,000
Home Bank & Trust Co.....	6,925	2,510	9,254	1,000	500
Hyde Park State Bank.....	4,153	1,341	6,001	300	300
Illinois Merchants Trust Co.....	265,987	91,226	377,402	15,000	30,000
Independence State Bank.....	4,251	715	5,104	400	125
Kaspar American State Bank.....	5,917	9,740	14,935	1,600	400
Madison & Kedzie State Bank.....	11,100	508	12,299	1,350	250
Mercantile Trust & Savings Bank.....	7,762	1,688	11,209	600	300
Noel State Bank.....	8,277	565	9,473	1,000	350
Northern Trust Co.....	38,746	13,911	58,283	2,000	3,000
North-Western Trust & Savings Bank.....	10,944	6,350	19,542	1,250	500
Second Security Bank of Chicago.....	3,837	1,856	5,994	350	200
Security Bank of Chicago.....	6,322	2,626	8,975	700	350
South Side Trust & Savings Bank.....	6,788	1,361	8,872	750	250
Standard Trust & Savings Bank.....	13,086	1,257	18,856	1,000	500
State Bank of Chicago.....	50,811	3,840	60,603	5,000	5,000
Twenty-sixth Street State Bank.....	655	1,414	2,232	200	50
Union Trust Co.....	67,979	12,059	92,447	3,000	4,000
United State Bank of Chicago.....	1,994	1,313	3,224	200	200
Woodlawn Trust & Savings Bank.....	6,275	2,714	9,120	600	200
Cicero—Western State Bank of Cicero.....	2,252	835	3,374	350	150
Cowden—State Bank of Cowden.....	275	1	298	25	10
Des Plaines—Des Plaines State Bank.....	1,452	126	1,733	200	125
Divernon—First State Bank.....	291	24	272	50	10
Eureka—Farmers State Bank.....	416	96	530	50	30
Evanston—					
Evanston Trust & Savings Bank.....	2,073	846	3,142	200	100
State Bank & Trust Co.....	8,575	1,044	10,764	500	500
Fulton—Whiteside County State Bank.....	488	12	519	50	8
Geneva—State Bank of Geneva.....	1,060	394	1,470	100	50
Hinckley—Hinckley State Bank.....	464	12	365	50	25
Hinsdale—Hinsdale State Bank.....	675	370	1,131	100	25
Joliet—					
Commercial Trust & Savings Bank.....	1,148	364	1,801	100	20
Joliet Trust & Savings Bank.....	1,360	590	2,350	100	100
Kewanee—Union State Savings Bank & Trust Co....	906	246	1,242	150	25
La Grange—					
La Grange Trust & Savings Bank.....	1,311	335	1,869	200	137
The La Grange State Bank.....	1,251	742	2,003	200	100
Marshall—Marshall State Bank.....	333	65	415	60	15
Martinsville—Martinsville State Bank.....	326	35	367	50	10
Matteson—First State Bank of Matteson.....	150	13	148	25	25
Mattoon—Central Illinois Trust & Savings Bank.....	868	120	915	100	100
Mount Carroll—					
Carroll County State Bank.....	1,256	185	1,365	100	50
First State Bank of Mount Carroll.....	1,012	256	1,365	100	25
Oak Park—					
Oak Park Trust & Savings Bank.....	4,731	2,070	7,558	500	250
Suburban Trust & Savings Bank.....	1,316	1,699	2,978	200	200
Oswego—Oswego State Bank.....	291	2	225	50	10
Polo—Polo State Bank.....	468	78	522	60	30
Seneca—					
Farmers Trust & Savings Bank.....	88	39	106	25	10
State Bank of Seneca.....	336	17	321	50	25
Shannon—					
Peoples' State Bank of Shannon.....	138	100	238	40	10
The State Bank of Shannon.....	219	92	312	50	10
Springfield—Ridgely Farmers' State Bank.....	5,267	1,668	8,508	600	150
Stockland—Summer State Bank.....	140	37	190	50	10
Wenona—First State Bank of Wenona.....	494	415	896	50	50
Wheaton—Wheaton Trust & Savings Bank.....	374	302	641	100	40
Wilmette—Wilmette State Bank.....	1,720	1,208	3,183	100	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
INDIANA					
(See also district No. 8)					
Connersville—Fayette Bank & Trust Co.	1,805	421	1,927	400	36
Elkhart—St. Joseph Valley Bank	2,825	1,010	4,522	250	150
Hammond—First Trust & Savings Bank	4,419	1,414	6,636	500	300
Indianapolis—Fletcher Savings & Trust Co.	11,034	8,673	21,208	1,500	1,500
Jamestown—Citizens State Bank	296	23	354	30	20
Kentland—Kent State Bank	372	24	390	50	50
Ladoga—Ladoga State Bank	47	140	256	25	5
Marion—Grant Trust & Savings Co.	2,759	107	2,772	241	120
Richmond—Dickinson Trust Co.	1,431	635	2,436	200	60
Rochester—United States Bank & Trust Co.	527	160	773	75	25
South Bend—					
American Trust Co.	4,117	504	4,901	500	160
St. Joseph Loan & Trust Co.	3,028	1,209	4,232	800	200
South Whitley—Mayer State Bank	152	62	261	25	13
Terre Haute—Terre Haute Trust Co.	6,035	1,748	7,946	500	500
Tipton—Farmers Loan & Trust Co.	582	6	652	50	50
IOWA					
Alta Vista—Alta Vista Savings Bank	314	3	324	30	20
Ames—Story County Trust & Savings Bank	508	8	653	50	20
Barnes City—Farmers Savings Bank	398	2	396	50	10
Bellevue—Bellevue State Bank	537	2	616	60	15
Bennett—Bennett Savings Bank	281	89	405	50	5
Blairsburg—State Bank of Blairsburg	239	1	237	25	8
Burlington—First Iowa State Trust & Savings Bank	6,830	2,646	10,211	600	450
Cedar Falls—Security Trust & Savings Bank	332	28	419	50	10
Cedar Rapids—Iowa State Savings Bank	2,240	374	2,840	200	50
Chariton—State Savings Bank	631	134	890	50	50
Charter Oak—Farmers State Bank	335	23	365	40	10
Cherokee—Cherokee State Bank	947	414	1,556	75	75
Clinton—Peoples Trust & Savings Bank	3,172	1,662	5,240	300	300
Davenport—American Commercial & Savings Bank	24,007	2,721	29,061	1,500	1,000
Decorah—Winnebago County State Bank	2,111	470	2,759	150	75
Des Moines—					
Bankers Trust Co.	3,038	1,642	4,426	1,000	200
Central State Bank	4,203	2,497	8,554	250	250
Dexter—Iowa State Bank	147	1	183	25	15
Elberon—Farmers State Bank	421	142	624	50	20
Eldora—Citizens Savings Bank	177	15	185	50	25
Elkader—Elkader State Bank	628	136	915	50	25
Ellsworth—					
Farmers State Bank	149	1	118	25	10
State Bank of Ellsworth	179	2	170	35	3
Fairbank—Fairbank State Bank	430	156	586	26	24
Fairfield—					
Iowa Loan & Trust Co.	378	112	532	50	12
Iowa State Savings Bank	1,313	286	1,696	200	75
Farragut—Commercial Savings Bank	91	2	117	40	-----
Fort Madison—					
American State Bank	858	35	1,100	100	22
Fort Madison Savings Bank	1,382	599	2,651	100	80
Gilbert—Gilbert Savings Bank	170	6	149	25	20
Gilman—Citizens Savings Bank	212	2	200	50	10
Grand River—Farmers State Bank	241	1	255	25	15
Grant—Farmers Savings Bank	96	3	119	25	5
Greenfield—Greenfield Savings Bank	181	110	371	30	10
Knoxville—Guaranty State Bank	332	37	391	50	15
Lake View—Lake View State Bank	188	5	180	25	25
Lakota—Farmers & Drovers State Bank	212	1	245	30	10
Lowden—Lowden Savings Bank	199	143	374	25	15
Lytton—Farmers Savings Bank	192	1	205	30	9
Mechanicsville—Mechanicsville Trust & Savings Bank	353	67	521	50	25
Mediapolis—Commercial State Bank	404	5	315	100	25
Missouri Valley—State Savings Bank	226	22	307	50	10
Mondamin—Mondamin Savings Bank	257	7	271	35	15
Monticello—Monticello State Bank	2,410	492	2,873	200	200
Moorhead—Moorhead State Bank	282	66	366	30	30
Moville—Moville State Bank	304	2	286	35	26
Newton—Jasper County Savings Bank	1,607	534	2,728	100	50
Osage—Home Trust & Savings Bank	438	390	855	50	25
Osceola—Iowa State Bank	171	2	191	50	0
Ottumwa—Ottumwa Savings Bank	1,013	510	1,617	100	100
Palmer—Farmers Savings Bank	209	1	200	35	8
Riceville—Riceville State Bank	156	1	117	25	15
Royal—Home State Bank	172	23	181	25	0
Sac City—Farmers Savings Bank	472	44	480	100	0
Schaller—Schaller Savings Bank	185	78	295	25	10

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
IOWA—continued					
Shenandoah—Security Trust & Savings Bank.....	450	261	794	60	15
Sibley—Sibley State Bank.....	455	9	486	50	15
Sioux Center—Sioux Center State Bank.....	194	4	214	25	20
Solon—Ulch Bros. State Bank.....	472	123	659	50	15
Storm Lake—Security Trust & Savings Bank.....	344	56	435	75	8
Strawberry Point—Strawberry Point State Bank.....	613	34	745	50	10
Ute—State Savings Bank.....	300	2	192	50	15
Van Wert—Van Wert State Bank.....	198	2	183	25	15
Winterset—Madison County State Bank.....	978	291	1,269	125	125
MICHIGAN					
(See also District No. 9)					
Adrian—					
Adrian State Savings Bank.....	470	1,456	2,039	150	100
Commercial Savings Bank.....	505	1,155	1,737	110	30
Lenawee County Savings Bank.....	714	1,375	2,248	150	50
Albion—					
Albion State Bank.....	478	342	806	50	11
Commercial & Savings Bank.....	658	467	1,155	100	55
Alpena—Alpena County Savings Bank.....	1,306	2,574	3,808	100	200
Ann Arbor—					
Farmers & Mechanics Bank.....	3,244	489	4,354	200	200
State Savings Bank.....	3,225	1,637	4,473	400	300
Armada—					
Armada State Bank.....	641	2	636	25	25
Farmers State Bank.....	305	46	335	25	13
Bay City—					
Bay City Bank.....	2,885	2,788	6,067	350	200
Peoples Commercial & Savings Bank.....	4,886	4,176	8,269	400	800
Bellevue—Farmers State Bank.....	61	63	125	25	5
Benton Harbor—Benton Harbor State Bank.....	1,089	466	1,586	100	75
Big Rapids—					
Big Rapids Savings Bank.....	789	275	1,082	50	25
Citizens State Bank.....	675	1,048	1,797	50	50
Birmingham—First State Savings Bank.....	2,071	706	2,758	200	150
Blanchard—Blanchard State Bank.....	105	219	343	25	5
Blissfield—Blissfield State Bank.....	307	530	922	50	25
Britton—Peoples State Savings Bank.....	178	148	354	25	5
Brown City—Brown City Savings Bank.....	332	55	485	40	8
Caledonia—Seare Bank.....	396	220	602	50	13
Caro—State Savings Bank.....	645	146	902	75	25
Carson City—Farmers & Merchants State Bank.....	193	96	273	25	10
Cass City—Pinney State Bank.....	436	332	779	50	10
Cassopolis—Cass County State Bank.....	304	123	443	40	10
Charlotte—Eaton County Savings Bank.....	586	615	1,253	100	20
Chelsea—					
Farmers & Merchants Bank.....	562	317	862	50	50
Kemp Commercial & Savings Bank.....	481	209	633	60	40
Coloma—State Bank of Coloma.....	362	63	438	50	20
Coopersville—Peoples Savings Bank.....	437	6	597	25	5
Croswell—					
First State Savings Bank of Croswell.....	315	277	593	30	6
State Bank.....	488	593	1,110	60	12
Davison—Davison State Bank.....	448	80	508	50	10
Dearborn—Dearborn State Bank.....	2,405	1,354	3,976	100	200
Detroit—					
American State Bank.....	25,731	4,349	32,615	2,000	750
Bank of Detroit.....	29,628	11,049	44,178	4,000	1,000
Central Savings Bank.....	30,384	8,777	39,131	2,000	2,000
Detroit Savings Bank.....	28,653	9,982	40,750	1,500	2,500
Dime Savings Bank.....	39,493	19,105	60,639	1,500	3,000
Griswold—First State Bank.....	34,933	3,942	39,180	5,000	2,500
Guardian Detroit Bank.....	21,171	11,592	30,382	5,000	3,000
Peninsular State Bank.....	35,420	6,704	46,149	2,500	1,800
Peoples State Bank.....	107,066	26,169	136,309	6,000	12,000
United Savings Bank.....	11,918	3,758	15,562	1,000	400
Wayne County & Home Savings Bank.....	77,662	34,013	110,615	5,000	10,000
Eaton Rapids—Michigan State Bank.....	343	197	574	75	15
Edmore—Edmore State Bank.....	130	265	421	30	10
Elk Rapids—Elk Rapids State Bank.....	168	181	360	35	14
Farmington—Farmington State Savings Bank.....	387	701	1,079	40	30
Fennville—Old State Bank.....	259	280	534	50	15
Fenton—					
Commercial State Savings Bank.....	561	83	679	50	25
Fenton State Savings Bank.....	629	133	853	25	25
Flint—					
Citizens Commercial & Savings Bank.....	6,249	1,642	7,325	500	500
Genesee County Savings Bank.....	5,966	6,624	11,662	1,000	400
Industrial Savings Bank.....	7,262	10,729	17,464	1,000	300
Union Trust & Savings Bank.....	6,598	1,969	7,692	400	400

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Flushing—Peoples State Bank	339	130	472	25	15
Fordson—Fordson State Bank	318	959	1,346	200	40
Frankenmuth—Frankenmuth State Bank	1,213	347	1,674	50	70
Fremont—					
Fremont State Bank	145	409	550	50	40
Old State Bank	521	693	1,200	100	50
Grand Haven—					
Grand Haven State Bank	1,378	779	2,159	100	100
Peoples Savings Bank	500	670	1,133	50	50
Grand Rapids—					
Grand Rapids Savings Bank	16,652	1,573	21,815	500	1,000
Home State Bank for Savings	4,235	1,266	5,972	400	125
Kent State Bank	16,777	2,141	21,757	1,000	1,000
Greenville—Commercial State Savings Bank	768	533	1,400	50	50
Hart—Oceana County Savings Bank	271	346	669	40	20
Highland Park—					
American State Bank	2,984	840	4,231	200	80
Highland Park State Bank	15,297	9,223	25,853	1,000	1,800
Hillsdale—Hillsdale Savings Bank	526	903	1,607	100	25
Holland—					
First State Bank	2,657	657	3,571	100	100
Holland City State Bank	2,542	727	3,575	100	100
Holly—First State & Savings Bank	442	1,387	1,752	100	50
Hopkin—Hopkin State Savings Bank	220	250	478	25	5
Howell—First State & Savings Bank	425	461	1,019	75	29
Imlay City—					
Lapeer County Bank	328	721	1,118	50	10
Peoples State Bank	567	212	877	50	10
Ionia—State Savings Bank	1,588	68	1,513	100	100
Jackson—Central State Bank	1,039	183	1,333	100	26
Jonesville—Grosvenor Savings Bank	528	188	743	50	25
Lake Odessa—Lake Odessa State Savings Bank	390	91	499	25	25
Lakeview—					
Commercial State Savings Bank	220	150	380	25	7
Farmers & Merchants State Bank	157	246	368	40	8
LaSaug—American State Savings Bank	6,530	2,446	9,377	750	350
Lapeer—Lapeer Savings Bank	760	269	990	75	15
Lenox—Macomb County Savings Bank	325	790	1,344	50	25
Lowell—City State Bank	217	418	661	25	25
Ludington—Ludington State Bank	1,267	593	2,213	100	40
Manchester—					
Peoples' Bank	364	131	520	25	25
The Union Savings Bank	256	405	640	25	50
Manistee—Manistee County Savings Bank	1,182	1,909	3,117	100	100
Marcellus—G. W. Jones Exchange Bank	320	372	704	40	40
Marshall—Commercial Savings Bank	353	713	1,107	100	20
Mason—					
Farmers' Bank	411	86	586	50	10
First State and Savings Bank	524	103	691	25	15
Midland—Chemical State Savings Bank	772	277	1,319	50	15
Milan—Milan State Savings Bank	426	53	450	25	25
Milford—					
Farmers State Savings Bank	165	180	357	25	13
First State Bank	858	24	923	25	12
Monroe—Dansard State Bank	1,519	1,009	2,613	200	40
Montague—Farmers' State Bank	348	54	420	25	10
Mount Clemens—					
Citizens' Savings Bank	3,594	1,176	4,875	150	200
Ullrich Savings Bank	1,856	602	2,498	100	100
Mount Pleasant—					
Exchange Savings Bank	601	323	1,030	50	33
Isabella County State Bank	868	476	1,563	60	30
Nashville—					
Farmers & Merchants Bank	536	83	669	35	35
State Savings Bank	400	60	539	30	20
New Baltimore—Citizens State Savings Bank	368	232	618	25	25
New Haven—New Haven Savings Bank	321	201	527	25	25
Niles—The Niles City Bank	565	971	1,673	100	25
Northville—Lapham State Savings Bank	369	832	1,234	50	55
Onsted—Onsted State Bank	293	43	340	25	10
Petoskey—First State Bank of Petoskey	617	526	1,232	60	35
Pigeon—Pigeon State Bank	422	115	603	25	6
Pinconning—Pinconning State Bank	308	111	435	30	6
Pontiac—Pontiac Commercial & Savings Bank	13,657	1,442	17,520	800	300
Port Huron—Federal Commercial & Savings Bank	3,077	3,483	6,962	400	210
Redford—Redford State Savings Bank	1,505	155	1,550	100	58
Rochester—Rochester Savings Bank	289	440	821	50	25
Rogers City—Presque Isle County Savings Bank	228	1,267	1,704	35	15
Romeo—Romeo Savings Bank	1,241	525	1,713	100	100
Royal Oak—					
First State Bank	3,354	766	4,334	200	175
Royal Oak Savings Bank	1,636	1,939	3,674	250	250

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Saginaw—					
American State Bank.....	2,984	1,477	4,685	300	150
Bank of Saginaw.....	10,465	6,134	17,548	1,000	1,000
St. Charles—St. Charles State Bank.....	286	580	930	25	17
St. Clair—Commercial & Savings Bank.....	632	637	1,268	75	25
Saugatuck—Fruit Growers State Bank.....	785	218	919	100	50
Sebewaing—Farmers & Merchants State Bank.....	266	299	625	25	6
South Haven—Citizens State Bank.....	1,047	685	1,512	100	175
Sparta—Sparta State Bank.....	332	257	640	30	15
Spring Lake—Spring Lake State Bank.....	408	117	498	25	45
Tecumseh—					
Lilley State Bank.....	431	210	763	40	20
Tecumseh State Savings Bank.....	583	241	881	50	30
Traverse City—Traverse City State Bank.....	2,178	1,500	3,834	200	200
Utica—Utica State Savings Bank.....	531	226	774	25	25
Vicksburg—					
Farmers State Bank.....	104	307	445	25	5
First State Bank.....	273	75	381	30	4
Warren—State Savings Bank.....	820	75	961	50	50
Washington—Washington Savings Bank.....	203	51	277	25	15
Wayne—Wayne Savings Bank.....	773	915	1,640	50	100
Williamston—					
Crossman & Williams Saving Bank.....	377	178	502	40	20
Williamston State Bank.....	320	366	674	50	10
WISCONSIN					
(See also District No. 9)					
Baraboo—Bank of Baraboo.....	851	1,381	2,495	100	50
Burlington—Bank of Burlington.....	1,188	248	1,392	125	25
Clinton—Citizens Bank of Clinton.....	357	59	417	50	10
Kewaunee—State Bank of Kewaunee.....	789	492	1,305	80	30
Madison—Bank of Wisconsin.....	4,253	1,055	5,417	500	160
Milwaukee—					
Badger State Bank.....	5,124	1,689	7,157	200	200
Marshall & Ilsley Bank.....	18,981	7,491	28,466	1,250	1,500
Second Ward Savings Bank.....	24,220	10,787	37,398	1,000	3,000
Mineral Point—Iowa County Bank.....	1,010	116	1,192	100	50
Oakfield—Bank of Oakfield.....	157	113	258	50	10
Platteville—State Bank of Platteville.....	615	485	1,135	50	50
Plymouth—					
Plymouth Exchange Bank.....	867	90	1,074	100	50
State Bank of Plymouth.....	762	296	1,210	125	33
Seneca—Farmers & Merchants State Bank.....	412	56	488	35	18
Sheboygan—Citizens State Bank.....	3,345	1,477	5,045	200	400
Sturgeon Bay—Bank of Sturgeon Bay.....	1,643	1,025	3,004	100	25
Waupun—State Bank of Waupun.....	327	511	908	50	50
DISTRICT NO. 8					
ARKANSAS					
Batesville—Citizens Bank & Trust Co.....	362	198	954	50	20
Blytheville—Farmers Bank & Trust Co.....	594	60	1,015	200	50
Brinkley—Monroe County Bank.....	265	2	425	35	18
Conway—Farmers State Bank.....	792	67	982	60	20
Earle—Bank of Earle.....	132	68	308	25	5
England—Citizens Bank & Trust Co.....	315	15	427	100	40
Forrest City—Bank of Eastern Arkansas.....	567	155	915	50	50
Gillett—Citizens Bank.....	61	4	86	25	3
Jonesboro—Bank of Jonesboro.....	1,449	140	1,910	200	100
Little Rock—					
American Southern Trust Co.....	10,969	1,450	16,792	1,000	220
Bankers Trust Co.....	6,817	554	10,287	300	110
Federal Bank & Trust Co.....	1,578	69	2,302	200	20
Union Trust Co.....	7,102	1,360	10,154	500	250
W. B. Worthen Co., Bankers.....	2,735	662	4,543	200	300
Marvell—Bank of Marvell.....	253	48	464	50	10
North Little Rock—Twin City Bank.....	754	14	1,120	100	33
Paris—American Bank & Trust Co.....	459	29	449	50	25
Pine Bluff—Peoples Savings Bank & Trust Co.....	691	176	673	100	50
Russellville—					
Bank of Russellville.....	444	70	597	75	38
Peoples Exchange Bank.....	573	22	597	100	75
Siloam Springs—Producers State Bank.....	136	4	129	25	5
Waldron—Bank of Waldron.....	295	37	342	60	20
Walnut Ridge—Lawrence County Bank.....	618	36	701	125	31

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
ILLINOIS					
(See also District No. 7)					
Belleville—Belleville Savings Bank	2,579	1,332	4,088	300	300
East St. Louis—Union Trust Co.	2,575	1,656	4,522	600	200
Edwardsville—Citizens State & Trust Bank	637	427	1,096	100	70
Effingham—Effingham State Bank	667	181	891	110	25
Granite City—Granite City Trust & Savings Bank	937	418	1,451	100	38
Greenville—State Bank of Hoiles & Sons	1,139	198	1,492	120	40
Harrisburg—First Trust & Savings Bank	1,146	573	1,908	150	75
Hillsboro—Montgomery County Loan & Trust Co.	460	145	534	100	50
Litchfield—Litchfield Bank & Trust Co.	553	172	827	100	33
Madison—Union Trust Co.	158	134	294	50	20
Mount Olive—Mount Olive State Bank	214	177	383	50	10
New Athens—Farmers State Bank	102	98	201	25	5
O'Fallon—First State Bank	173	37	216	25	5
Palmyra—First State Bank	203	2	219	25	20
Quincy—State Savings Loan & Trust Co.	6,752	1,327	7,784	1,000	200
INDIANA					
(See also District No. 7)					
Evansville—Mercantile Commercial Bank	1,412	284	2,100	200	50
Paoli—Paoli State Bank	400	5	419	40	10
KENTUCKY					
(See also District No. 4)					
Louisville—					
Kentucky Title Trust Co.	13,830	5,142	5,021	1,000	500
Liberty Insurance Bank	16,278	3,136	21,263	500	1,250
Lincoln Bank & Trust Co.	6,578	1,243	8,451	750	250
Louisville Trust Co.	5,497	3,107	6,747	1,000	600
ensboro—Central Trust Co.	2,426	68	2,837	200	110
MISSISSIPPI					
Greenwood—Greenwood Bank & Trust Co.	1,230	22	1,391	200	50
Pontotoc—Bank of Pontotoc	449	257	843	100	15
Rosedale—Bolívar County Bank	155	114	310	25	15
MISSOURI					
(See also District No. 10)					
Bowling Green—Pike County Bank	129	35	216	25	10
Festus—Citizens Bank of Festus	365	122	449	35	25
Iberia—Farmers and Traders Bank	176	3	169	25	6
La Plata—The Bank of La Plata	239	89	360	50	15
Lexington—Lafayette County Trust Co.	269	43	328	75	5
Linn Creek—Camden County Bank	135	81	236	25	25
Luxemburg—Lemay Ferry Bank	875	605	1,557	50	30
Macon—State Exchange Bank of Macon	824	389	1,367	100	40
Maplewood—					
Bank of Maplewood & Trust Co.	798	609	1,518	100	25
Peoples State Bank of Maplewood	201	73	293	60	12
Marshall—Wood & Huston Bank	1,439	40	1,507	100	200
Pine Lawn—Pine Lawn Bank	181	65	306	30	12
Richmond Heights—Park Savings Trust Co.	404	196	548	50	10
St. Louis—					
American Trust Co.	8,178	5,170	12,878	1,000	500
Baden Bank	1,359	1,197	2,619	200	125
Bremen Bank	2,697	4,190	6,894	200	500
Broadway Trust Co.	1,139	59	1,292	200	20
Cass Avenue Bank	2,267	3,366	5,400	200	200
Chippewa Trust Co.	1,318	305	1,574	200	50
Easton-Taylor Trust Co.	1,193	604	1,897	200	75
Farmers & Merchants Trust Co.	2,858	2,941	5,413	400	200
Fidelity Bank & Trust Co.	1,280	468	2,195	200	50
Franklin Bank	13,145	487	14,727	1,200	300
Grant State Bank	739	997	1,735	200	95
International Bank of St. Louis	6,870	907	8,024	1,000	200
Insurance Bank	677	398	1,639	200	60
Jefferson Bank	1,889	2,500	4,278	200	200
Jefferson-Gravois Bank	2,946	1,886	4,426	200	200
Laclede Trust Co.	1,424	966	2,209	300	100
Lafayette-South Side Bank & Trust Co.	14,620	11,424	25,592	2,000	1,000
Liberty Central Trust Co.	16,794	10,645	33,958	3,000	500
Lindell Trust Co.	1,155	670	1,814	200	40
Lowell Bank	1,644	2,689	4,371	200	100
Manchester Bank	3,604	1,688	5,566	500	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
MISSOURI—continued					
St. Louis—Continued.					
Mercantile Trust Co.	33,781	25,700	61,692	3,000	7,000
Mississippi Valley Trust Co.	27,187	12,311	41,125	3,000	3,500
Mound City Trust Co.	1,403	590	2,228	200	25
Natural Bridge Bank.	1,265	659	1,908	200	80
North St. Louis Trust Co.	1,767	924	2,865	200	100
Northwestern Trust Co.	5,047	4,609	8,999	500	800
Savings Trust Co.	1,924	850	3,285	200	50
Scruggs Vandervoort & Barney Bank.	1,772	1,595	3,874	200	40
Shaw Bank.	332	685	1,033	120	16
Southern Commercial & Savings Bank.	2,355	1,010	3,503	200	100
South Side Trust Co.	1,040	1,618	2,973	200	50
Southwest Bank.	883	896	2,245	125	30
Tower Grove Bank of St. Louis.	6,725	1,731	8,441	500	300
United States Bank of St. Louis.	6,853	1,414	7,723	1,000	500
Water Tower Bank.	939	589	1,587	200	100
West St. Louis Trust Co.	1,604	1,422	3,220	200	100
St. Louis County—					
Gravois Bank of St. Louis County.	337	472	881	50	25
North Side Bank.	17	142	159	25	5
Sedalia—Sedalia Trust Co.	164	335	510	100	25
Versailles—Bank of Versailles.	172	2	309	40	15
Washington—Franklin County Bank.	378	107	435	50	25
Webster Groves—Webster Groves Trust Co.	431	1,092	1,597	100	100
TENNESSEE					
(See also District No. 6)					
Brownville—First State Bank.	867	141	1,187	200	23
Greenfield—Greenfield Bank.	174	28	223	30	29
Halls—Peoples Savings Bank & Trust Co.	174	23	233	25	10
Henning—Bank of Henning.	212	7	288	100	-----
Memphis—					
Bank of Commerce & Trust.	25,091	3,300	32,286	3,000	1,500
Fidelity Bank & Trust Co.	3,979	175	4,566	500	610
Union & Planters Bank & Trust Co.	20,966	3,045	30,947	2,500	200
DISTRICT NO. 9					
MICHIGAN					
(See also District No. 7)					
Ewen—State Bank of Ewen.	239	97	395	25	25
Gladstone—Gladstone State Savings Bank.	640	555	1,208	50	25
Gwinn—The Gwinn State Savings Bank.	146	188	345	25	25
Iron Mountain—Commercial Bank.	1,493	765	2,597	100	100
Laurium—State Savings Bank.	577	117	862	100	50
Menominee—Commercial Bank.	741	472	1,289	100	30
Sault Ste. Marie—					
Central Savings Bank.	562	777	1,465	100	40
Sault Savings Bank.	741	940	1,788	100	60
South Range—South Range State Bank.	131	594	810	30	30
MINNESOTA					
Anoka—State Bank of Anoka.	458	93	591	50	15
Benson—Swift County Bank, (Inc.)	737	118	953	50	50
Clinton—Clinton State Bank.	265	51	349	25	6
Excelsior—Minnetonka State Bank.	331	131	496	25	15
Hutchinson—Farmers & Merchants State Bank (Inc.)	314	37	321	50	13
Ihlen—Ihlen State Bank.	154	3	171	25	4
Luverne—Rock County Bank.	175	235	441	50	10
Madelia—State Bank of Madelia.	682	12	691	50	10
Plainview—Peoples State Bank.	155	179	368	20	4
Red Wing—Security Bank & Trust Co.	1,012	318	1,349	200	50
Revere—State Bank of Revere.	174	25	150	30	30
South St. Paul—Drovers State Bank.	974	372	1,664	100	10
Spring Valley—First State Bank.	386	15	435	30	40
Westbrook—Citizens State Bank.	178	39	244	25	10
Winona—Merchants Bank.	2,082	1,368	4,062	200	100
MONTANA					
Anaconda—Daly Bank & Trust Co.	2,309	1,527	4,878	100	100
Belgrade—Belgrade State Bank.	312	65	455	50	10
Billings—Security Trust & Savings Bank.	1,298	979	2,960	100	50
Bozeman—					
Gallatin Trust & Savings Bank.	496	266	1,026	100	25
Security Bank & Trust Co.	373	110	522	100	20

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9—Continued					
MONTANA—continued					
Broadus—Powder River County Bank.....	193	82	327	25	7
Butte—					
Metals Bank & Trust Co.....	5,512	6,196	15,019	400	300
Miners Savings Bank & Trust Co.....	726	472	1,492	200	50
East Helena—East Helena State Bank.....	148	50	195	50	13
Ennis—Southern Montana Bank.....	204	2	260	25	25
Fromberg—Clarks Fork Valley Bank.....	82	9	131	25	3
Hamilton—Ravalli County Bank.....	298	162	500	50	13
Helena—					
Montana Trust & Savings Bank.....	442	1,195	2,248	150	75
Union Bank & Trust Co.....	1,769	839	3,382	250	150
Joliet—Joliet State Bank.....	87	31	235	25	0
Opheim—First State Bank of Opheim.....	85	8	135	25	0
Park City—Park City State Bank.....	66	255	366	25	6
Phillipsburg—First State Bank.....	233	78	357	50	10
Reed Point—Reed Point State Bank.....	42	45	89	25	1
Richey—First State Bank.....	90	27	155	25	5
Townsend—State Bank of Townsend.....	361	326	747	100	15
White Sulphur Springs—The Central State Bank.....	63	42	155	30	0
Wolf Point—First State Bank.....	265	313	745	30	17
Worden—Farmers State Bank of Worden.....	62	79	200	25	4
NORTH DAKOTA					
Enderlin—Enderlin State Bank.....	154	99	288	50	4
Fullerton—Farmers State Bank of Fullerton.....	71	1	72	25	1
SOUTH DAKOTA					
Belle Fourche—Butte County Bank.....	851	70	1,298	75	25
Buffalo—First State Bank.....	144	3	195	25	5
Camp Crook—The Little Missouri Bank.....	323	1	378	25	10
Gregory—Commercial State Bank.....	286	81	370	50	8
Groton—Brown County Banking Co.....	268	96	486	25	10
Mitchell—Commercial Trust & Savings Bank.....	806	657	1,870	100	20
Newell—Reclamation State Bank.....	327	16	465	25	5
Philip—Bank of Philip.....	325	105	461	40	10
Stratford—First State Bank of Stratford.....	104	19	115	30	0
WISCONSIN					
(See also District No. 7)					
Boyceville—Bank of Boyceville.....	288	152	474	30	6
Glenwood City—First State Bank.....	272	59	360	42	7
DISTRICT NO. 10					
COLORADO					
Denver—					
Central Savings Bank & Trust Co.....	2,455	677	3,903	500	50
International Trust Co.....	6,590	7,107	15,140	500	500
Fort Lupton—Fort Lupton State Bank.....	203	91	526	25	15
La Junta—Colorado Savings & Trust Co.....	333	99	486	75	40
KANSAS					
Hiawatha—Morrill & Janes Bank.....	397	17	586	100	10
Jamestown—Jamestown State Bank.....	227	44	312	25	25
Liberal—Citizens State Bank.....	410	95	536	50	25
Sedan—Sedan State Bank.....	312	43	454	30	50
Topeka—Fidelity Savings State Bank.....	799	418	1,634	200	40
Winfield—State Bank.....	1,099	510	2,179	125	63
MISSOURI					
(See also District No. 9)					
Joplin—Conqueror Trust Co.....	2,567	1,992	4,897	250	100
Kansas City—Commerce Trust Co.....	34,186	35,609	96,542	6,000	2,000
King City—First Trust Co.....	186	17	214	50	-----
St. Joseph—					
Empire Trust Co.....	1,368	762	2,354	200	70
St. Joseph Stock Yards Bank.....	2,089	427	3,428	350	150
NEBRASKA					
Aurora—Fidelity State Bank.....	642	47	850	50	15
Broken Bow—Custer State Bank.....	227	2	222	35	13
Genoa—Farmers State Bank.....	142	1	157	25	1
Oakland—Oakland State Bank.....	361	46	415	25	10
St. Edward—Farmers State Bank.....	246	1	226	25	5
Western—Saline County Bank.....	259	31	276	30	30

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 10—Continued					
NEW MEXICO					
(See also District No. 11)					
Aztec—Citizens Bank	112	45	231	30	15
OKLAHOMA					
(See also District No. 11)					
Chelsea—Bank of Chelsea	304	59	404	50	5
Okarche—First Bank of Okarche	261	101	498	50	15
WYOMING					
Evanston—Stock-Growers Bank	348	79	495	50	40
Mountainview—Uinta County State Bank	64	7	109	40	4
Rock Springs—First Security Bank	1,246	525	1,914	100	100
DISTRICT NO. 11					
ARIZONA					
(See also District No. 12)					
Tombstone—Cochise County State Bank	196	80	409	30	5
LOUISIANA					
(See also District No. 6)					
Shreveport—Continental Bank & Trust Co.	3,080	901	4,338	300	175
NEW MEXICO					
(See also District No. 10)					
Deming—Mimbres Valley Bank	219	239	511	50	5
OKLAHOMA					
(See also District No. 10)					
Valliant—Farmers State Guaranty Bank	124	63	202	25	4
TEXAS					
Abernathy—First State Bank	236	17	297	25	11
Anson—Anson State Bank	221	6	523	50	15
Ballinger—Ballinger State Bank	301	2	433	40	15
Bedias—First State Bank	53	26	113	25	5
Beeville—Beeville Bank & Trust Co.	316	42	405	50	33
Bishop—First State Bank	135	-----	164	25	25
Bomarton—First State Bank	96	46	225	32	3
Brady—Farmers & Merchants State Bank	214	2	292	50	5
Bremond—First State Bank	156	88	450	50	20
Brownfield—Brownfield State Bank	218	3	521	25	25
Bryan—First State Bank & Trust Co.	1,008	13	1,167	100	50
Canyon—First State Bank	255	20	347	40	10
Celina—First State Bank	144	9	179	25	-----
Clarendon—Farmers State Bank	157	2	248	50	4
Clifton—Farmers State Bank	273	60	340	30	30
Coahoma—First State Bank	105	1	176	25	2
Commerce—State Bank of Commerce	206	11	284	50	10
Copperas Cove—First State Bank	94	3	122	35	7
Corsicana—First State Bank	893	231	1,337	200	50
Cross Plains—First State Bank	263	52	457	30	10
Crowell—First State Bank	346	9	530	30	30
Del Rio—Del Rio Bank and Trust Co.	327	13	314	100	28
East Bernard—Union State Bank	217	4	257	50	13
Edgewood—Farmers & Merchants State Bank	78	3	95	35	3
El Paso—American Trust & Savings Bank	1,104	269	1,661	300	30
Ferris—Farmers & Merchants State Bank	290	3	314	50	40
Forney—Forney State Bank	207	2	131	25	50
Franklin—First State Bank	164	38	310	30	15
Frost—Citizens State Bank	188	3	186	25	50
Gatesville—Guaranty Bond Bank & Trust Co.	325	84	520	50	26
Georgetown—Farmers State Bank	322	57	492	50	50
Gonzales—Gonzales State Bank & Trust Co.	260	4	287	75	0
Greenville—Citizens State Bank	244	377	685	100	10
Hallsville—Farmers State Bank	104	1	152	25	1
Hamilton—Hamilton Bank & Trust Co.	115	3	293	50	40
Heidelberg—Security State Bank	123	1	205	25	10

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
TEXAS—continued					
Hillsboro—First State Bank	524	8	705	150	19
Idalou—First State Bank	142	6	278	25	5
Iola—Iola State Bank	104	1	115	25	13
Jacksonville—First State Bank	845	57	1,024	63	50
Junction—Junction State Bank	583	120	665	100	100
Kerens—First State Bank	206	2	250	50	25
Killeen—First State Bank	201	2	297	35	14
Kirkland—First State Bank	92	44	278	50	5
Kosse—First State Bank	106	27	178	25	3
Leakey—First State Bank	59	7	92	25	1
Loraine—First State Bank	371	32	406	30	30
Lorenzo—First State Bank	292	19	473	25	25
Luling—Lipscomb Bank & Trust Co.	520	10	540	75	75
Madisonville—Farmers State Bank of Madisonville	246	5	300	25	15
Matador—First State Bank	370	2	598	38	15
Mathis—First State Bank of Mathis	102	2	137	30	20
Maypearl—Citizens State Bank	181	2	194	25	3
McGregor—First State Bank	185	3	331	50	12
McKinney—Central State Bank	342	30	552	75	7
Memphis—Citizens State Bank	524	4	717	75	28
Mertens—First State Bank	266	1	96	25	11
Mount Pleasant—Guaranty Bond State Bank	266	25	497	60	4
Munday—First State Bank	234	1	335	35	11
Murchison—First State Bank	83	1	88	25	5
Nacogdoches—Commercial State Bank	843	99	1,237	100	50
Palmer—First State Bank	56	65	205	25	18
Pampa—Gray County State Bank	538	24	852	25	5
Paris—Lamar State Bank & Trust Co.	697	159	1,048	150	28
Rolls—Security State Bank & Trust Co.	253	28	519	60	10
Rice—First State Bank	120	2	188	50	1
Richardson—Citizens State Bank	128	1	103	35	5
Roaring Springs—First State Bank	152	6	328	25	12
Roby—First State Bank	176	13	280	40	8
Rochester—First State Bank	175	1	288	25	10
Rockwall—Security State Bank	139	4	179	50	25
Royse City—First State Bank	204	24	226	50	3
Rusk—Farmers & Merchants State Bank & Trust Co.	184	86	439	50	300
San Antonio—					
Guaranty State Bank	4,399	244	5,714	300	36
Texas State Bank & Trust Co.	1,899	134	2,540	300	1
Savoy—First State Bank	96	1	89	25	6
Seymour—First State Bank	231	8	321	35	11
Sherman—Central State Bank	270	12	351	100	15
Shiro—Farmers State Bank	120	1	118	25	50
Sinton—Commercial State Bank	405	35	455	50	1
Slaton—					
First State Bank	233	11	364	40	2
Slaton State Bank	310	24	521	25	15
Snyder—First State Bank & Trust Co.	284	5	456	50	5
Spearman—Fidelity Bank of Commerce	54	8	112	25	5
Stamford—First State Bank	331	64	735	100	100
Sweetwater—Texas Bank & Trust Co.	611	312	1,110	50	13
Taft—First State Bank	152	2	130	25	24
Tahoka—Security State Bank	50	6	158	50	—
Waxahachie—First State Bank & Trust Co.	810	11	1,054	200	—
Wellington—Wellington State Bank	316	3	410	50	—
Wharton—					
Security Bank & Trust Co.	383	116	904	50	25
Wharton Bank & Trust Co.	643	600	1,603	50	150
White Deer—First State Bank	145	1	203	25	8
Wortham—First State Bank	236	77	341	50	25
DISTRICT NO. 12					
ARIZONA					
(See also District No. 11)					
Buckeye—Buckeye Valley Bank	87	75	155	25	7
Phoenix—Valley Bank	9,008	4,770	15,653	1,050	250
CALIFORNIA					
Chico—Peoples Savings & Commercial Bank	434	646	1,080	100	15
Downey—Los Nietos Valley Bank	774	334	1,217	50	72
Holtville—Holtville Bank	265	59	286	75	3
Kingsburg—Kingsburg Bank	598	179	1,004	110	60
Long Beach—Farmers & Merchants Bank	6,649	1,837	11,021	500	500

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
CALIFORNIA—continued					
Los Angeles—					
Security Trust & Savings Bank.....	162,675	60,098	248,873	12,000	3,000
Union Bank & Trust Co.....	14,014	5,108	20,384	3,000	800
Norwalk—Bank of Norwalk.....	423	338	806	50	40
Pasadena—Citizens Savings Bank.....	2,033	1,314	3,652	300	75
Quincy—Plumas County Bank.....	663	506	1,282	110	40
Salinas—Monterey County Bank.....	3,233	1,150	4,507	276	110
San Francisco—					
American Trust Co.....	172,017	54,077	240,868	10,000	10,000
Anglo-California Trust Co.....	44,809	11,501	64,664	1,500	1,500
Bank of Montreal.....	5,733	32	4,760	1,000	69
United Bank & Trust Co. of California.....	51,703	9,632	64,332	6,000	1,500
Wells Fargo Bank & Union Trust Co.....	84,956	32,014	129,948	9,000	5,000
San Jose—Growers Bank.....	1,101	411	1,735	300	35
IDAHO					
Arco—Butte County Bank.....	95	167	316	35	7
Ashton—Security State Bank.....	159	9	170	25	10
Eagle—The Bank of Eagle.....	120	34	133	25	5
Grangeville—Bank of Camas Prairie.....	351	103	654	50	25
Hazelton—Hazelton State Bank.....	86	78	190	25	2
Idaho Falls—Anderson Bros. Bank.....	1,619	1,115	3,316	150	75
Kimberly—Bank of Kimberly.....	167	68	280	35	0
Mackay—W. G. Jenkins Co. Bank.....	84	59	199	25	5
Malad City—J. N. Ireland & Co., bankers.....	233	225	533	40	19
Oakley—Farmers Commercial & Savings Bank.....	88	19	139	25	2
Orofino—Bank of Orofino.....	172	156	371	25	6
Pocatello—Citizens Bank & Trust Co.....	570	572	1,209	200	60
Richfield—First State Bank.....	79	23	150	25	5
Soda Springs—Largilliere Co., bankers.....	294	159	864	25	13
Sugar City—Fremont County Bank.....	122	62	250	25	5
Twin Falls—Twin Falls Bank & Trust Co.....	1,099	406	2,207	100	20
OREGON					
Albany—Albany State Bank.....	590	367	1,057	50	25
Aurora—Aurora State Bank.....	172	106	282	25	13
Beaverton—Bank of Beaverton.....	425	137	583	25	20
Central Point—Central Point State Bank.....	201	71	328	25	5
Dallas—Dallas City Bank.....	320	106	557	50	19
Enterprise—Enterprise State Bank.....	192	62	286	50	10
Fossil—Steiner & Carpenter Bank.....	381	85	449	100	8
Grants Pass—Grants Pass & Josephine Bank.....	682	350	1,122	75	30
Gresham—First State Bank.....	186	522	726	30	25
Haines—Bank of Haines.....	151	16	170	25	2
Helix—Bank of Helix.....	195	21	158	50	6
Hood River—Butler Banking Co.....	864	79	1,065	125	50
Marshfield—Bank of Southwestern Oregon.....	447	325	769	100	20
Medford—Jackson County Bank.....	941	362	1,632	100	20
Moro—Farmers State Bank.....	136	7	129	45	7
Multnomah—Multnomah Commercial & Savings Bank.....	171	45	195	25	5
Myrtle Point—Bank of Myrtle Point.....	144	64	227	25	8
North Portland—Live Stock State Bank.....	393	123	634	50	5
Oakland—E. G. Young & Co. Bank.....	472	315	908	50	15
Oregon City—					
Bank of Commerce.....	714	909	1,696	200	40
Bank of Oregon City.....	605	1,053	2,018	150	30
Pendleton—Inland Empire Bank.....	1,016	298	1,415	250	43
Portland—					
American Exchange Bank.....	1,562	1,193	3,551	200	50
Citizens Bank.....	2,237	1,118	4,622	200	25
Hibernia Commercial & Savings Bank.....	4,174	2,555	7,930	200	100
Reedsport—First Bank of Reedsport.....	110	116	241	25	5
Shaniko—Eastern Oregon Banking Co.....	216	23	246	25	10
Wasco—Bank of Wasco.....	145	9	207	25	5
Woodburn—Bank of Woodburn.....	307	388	771	50	10
UTAH					
Bingham—Bingham State Bank.....	311	226	615	26	23
Cedar City—Bank of Southern Utah.....	795	10	901	100	75
Ephraim—Bank of Ephraim.....	539	5	453	50	48
Fillmore—Fillmore Commercial & Savings Bank.....	248	2	216	50	12
Fountain Green—Bank of Fountain Green.....	269	48	422	25	30
Gunnison—Gunnison Valley Bank.....	211	6	205	50	1
Helper—Helper State Bank.....	500	162	933	50	50
Kaysville—Barnes Banking Co.....	485	16	407	50	90

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
UTAH—continued					
Logan—					
Cache Valley Banking Co.....	1,171	422	1,717	100	50
Thatcher Bros. Banking Co.....	1,548	308	1,942	100	100
Parowan—Bank of Iron County.....	238	4	294	35	21
Payson—State Bank of Payson.....	348	3	341	50	0
Price—					
Carbon County Bank.....	395	28	448	100	10
Price Commercial & Savings Bank.....	657	186	864	50	70
Provo—					
Farmers & Merchants Bank.....	725	82	1,126	100	30
Knight Trust & Savings Bank.....	1,000	297	1,208	300	65
Richfield—James M. Peterson Bank.....	662	5	772	50	50
Salina—First State Bank of Salina.....	753	4	797	25	94
Salt Lake City—					
Columbia Trust Co.....	940	57	1,219	200	30
Tracy Loan & Trust Co.....	935	172	733	250	200
Utah Savings & Trust Co.....	1,432	595	2,156	300	150
Walker Brothers Bankers.....	15,433	3,455	23,757	1,000	500
Spanish Fork—Commercial Bank.....	331	15	377	50	25
Vernal—Bank of Vernal.....	259	2	293	60	17
WASHINGTON					
Almira—					
Almira State Bank.....	223	24	266	50	13
Farmers State Bank.....	98	18	153	25	7
Buena—Buena State Bank.....	68	16	74	25	2
Chehalis—Coffman-Dobson Bank & Trust Co.....	1,149	899	2,232	150	100
Colfax—First Savings & Trust Bank of Whitman County.....	456	58	556	75	15
Coulee—Security State Bank.....	39	38	112	25	-----
Davenport—Lincoln County State Bank.....	346	82	472	50	20
Ellensburg—Farmers Bank.....	470	724	1,198	100	50
Everett—Bank of Commerce.....	745	1,139	1,947	150	30
Farmington—Bank of Farmington.....	236	18	290	25	10
Hoquiam—					
Bank of Hoquiam.....	914	610	1,880	100	50
Lumbermens Bank & Trust Co.....	682	619	1,275	100	75
Kelso—Cowlitz Valley Bank.....	199	271	538	30	25
La Crosse—					
First State Bank.....	414	78	458	60	22
Security State Bank.....	87	4	110	30	4
Odessa—Farmers & Merchants Bank.....	363	85	483	25	15
Okanogan—Commercial Bank.....	210	86	316	50	10
Pine City—Pine City State Bank.....	104	2	97	25	4
Pomeroy—Pomeroy State Bank.....	706	252	1,011	50	150
Pullman—Pullman State Bank.....	626	148	821	38	10
Puyallup—					
Citizens State Bank.....	434	229	722	50	15
Puyallup State Bank.....	248	316	635	50	7
Reardan—Farmers State Bank.....	366	89	431	50	20
Ritzville—Ritzville State Bank.....	228	198	480	25	13
Rockford—Farmers & Merchants Bank.....	132	42	181	25	3
Rosalie—Bank of Rosalia.....	223	50	286	25	10
St. John—Farmers State Bank.....	398	72	439	40	10
Seattle—Peoples Bank & Trust Co.....	3,892	3,563	8,612	500	100
Selah—Selah State Bank.....	270	94	428	30	6
South Bend—Pacific State Bank.....	295	519	932	100	11
Spokane—					
Spokane & Eastern Trust Co.....	7,790	1,264	11,058	1,000	250
Washington Trust Co.....	1,627	349	1,932	200	100
Stanwood—Bank of Stanwood.....	280	310	673	25	25
Tekoa—					
Citizens Bank.....	188	76	300	25	7
Tekoa State Bank.....	266	157	464	30	16
Toppenish—					
Central Bank of Toppenish.....	195	102	295	50	10
Traders Bank.....	170	181	397	25	15
Uniontown—Farmers State Bank.....	207	25	234	25	6
Walla Walla—					
Farmers & Merchants Bank.....	650	224	1,107	200	40
Peoples State Bank.....	1,044	431	1,651	100	50
Wenatchee—					
Columbia Valley Bank.....	1,267	271	1,960	100	25
Commercial Bank & Trust Co.....	1,125	286	1,556	100	40
Wilbur—State Bank of Wilbur.....	401	103	543	50	10
Yakima—Yakima Valley Bank & Trust Co.....	1,631	517	2,415	275	55

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		CONNECTICUT—continued	
(See also District No. 2)		Willimantic—Windham National Bank.....	1 to 9.
Ansonia—Ansonia National Bank.....	1 to 9.	Winsted—Hurlbut National Bank....	1 to 9.
Bristol—Bristol National Bank.....	1 to 8.	MAINE	
Derby—Birmingham National Bank.....	1 to 9.	Auburn—National Shoe & Leather Bank.....	1 to 7.
Hartford—		Augusta—First National Granite Bank.....	1 to 9.
Capitol National Bank & Trust Co.....	1 to 9.	Bangor—	
First National Bank.....	1 to 9.	First National Bank.....	1, 2, and 4.
Hartford National Bank & Trust Co.....	1 to 9.	Merchants National Bank.....	1 to 9.
Meriden—Home National Bank.....	1 to 9.	Bar Harbor—First National Bank.....	1 to 4.
Middletown—		Bath—	
Central National Bank.....	1 to 9.	Bath National Bank.....	1 to 8.
Middletown National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Naugatuck—Naugatuck National Bank.....	1 to 4.	Belfast—City National Bank.....	1 to 8.
New Britain—		Biddeford—First National Bank of Biddeford.....	1 to 9.
City National Bank.....	1 to 8.	Boothbay Harbor—First National Bank.....	1, 2, 4, and 6.
New Britain National Bank.....	1 to 9.	Damariscotta—First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
New Haven—		Ellsworth—Liberty National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Fort Kent—First National Bank.....	1 to 3, 5 to 9.
Merchants National Bank.....	1 to 8.	Houlton—First National Bank.....	1 to 5, and 9.
National Tradesmens Bank & Trust Co.....	1 to 9.	Lewiston—	
New Haven Bank, N. B. A.....	1 to 9.	First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Manufacturers National Bank.....	1 to 5, and 9.
New London—		Norway—Norway National Bank.....	1 to 8.
National Bank of Commerce.....	1 to 5.	Pittsfield—Pittsfield National Bank.....	1 to 9.
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	Portland—	
Norwich—Thames National Bank.....	1 to 9.	Canal National Bank.....	1 to 9.
Putnam—Citizens National Bank.....	1 to 9.	First National Bank.....	1, 2, and 4.
Rockville—		Portland National Bank.....	1, 2, 4, and 9.
First National Bank.....	1 to 9.	Rockland—	
Rockville National Bank.....	1 to 9.	North National Bank.....	1 to 9.
Torrington—Torrington National Bank.....	1 to 7.	Rockland National Bank.....	1 to 9.
Wallingford—First National Bank.....	1 to 9.	Rumford—Rumford National Bank.....	1 to 9.
Waterbury—		Saco—York National Bank.....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Sanford—Sanford National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Skowhegan—First National Bank.....	1 to 9.
		Springvale—Springvale National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
MAINE—continued		MASSACHUSETTS—continued	
Thomaston—Georges National Bank	1 to 3, 5, and 8.	New Bedford—	
Van Buren—First National Bank	1 to 3, 5 to 7, and 9.	First National Bank	1 to 9.
Waldoboro—Medomak National Bank	1 to 3, 5 to 7, and 9.	Merchants National Bank	1 to 9.
Waterville—		Safe Deposit National Bank	1 to 9.
Peoples National Bank	1 to 9.	Newburyport—Merchants National Bank	1 to 8.
Ticonic National Bank	1 to 4.	North Adams—North Adams National Bank	1 to 9.
MASSACHUSETTS		North Attleboro—Manufacturers National Bank	1 to 9.
Adams—		Northampton—	
First National Bank	1 to 8.	First National Bank	1 to 9.
Graylock National Bank	1 to 7 and 9.	Northampton National Bank	1 to 9.
Amherst—First National Bank	1 to 9.	Palmer—Palmer National Bank	1 to 9.
Attleboro—First National Bank	1 to 9.	Pittsfield—	
Beverly—Beverly National Bank	1 to 4.	Agricultural National Bank	1 to 9.
Boston—		Pittsfield National Bank	1 to 7 and 9.
Atlantic National Bank	1 to 9.	Plymouth—	
Commercial Security National Bank	1 to 9.	Old Colony National Bank	1 to 5.
Federal National Bank	1 to 9.	Plymouth National Bank	1 to 4.
First National Bank	1 to 9.	Provincetown—First National Bank	1 to 9.
Merchants National Bank	1 to 9.	Reading—First National Bank	1 to 4.
National Rockland Bank	1 to 9.	Salem—Merchants National Bank	1 to 9.
National Shawmut Bank	1 to 9.	Shelburne Falls—Shelburne Falls National Bank	1 to 7 and 9.
Second National Bank	1 to 9.	Southbridge—Southbridge National Bank	1 to 9.
Webster & Atlas National Bank	1 to 9.	Springfield—	
Brockton—		Chapin National Bank	1 to 9.
Brockton National Bank	1 to 9.	Springfield National Bank	1 to 8.
Home National Bank	1 to 5.	Third National Bank & Trust Co.	1 to 9.
Dedham—Dedham National Bank	1 to 9.	Tisbury—Martha's Vineyard National Bank	1 to 8.
Edgartown—Edgartown National Bank	1 to 3.	Turners Falls—Crocker National Bank	1 to 7 and 9.
Fall River—		Uxbridge—Blackstone National Bank	1 to 4.
Fall River National Bank	1 to 9.	Waltham—Waltham National Bank	1 to 7 and 9.
Massasoit Pocasset National Bank	1 to 9.	Wareham—National Bank of Wareham	1 to 9.
Metacomet National Bank	1 to 9.	Watertown—Union Market National Bank	1 to 4.
Falmouth—Falmouth National Bank	1 to 9.	Webster—First National Bank	1 to 4.
Fitchburg—Safety Fund National Bank	1 to 9.	Wellesley—Wellesley National Bank	1 to 9.
Foxboro—Foxboro National Bank	1 to 9.	West Newton—First National Bank	1 to 9.
Framingham—Framingham National Bank	1 to 9.	Woburn—Woburn National Bank	1, 2, 3, 6, 7, and 9.
Gardner—First National Bank	1 to 9.	Worcester—	
Gloucester—Cape Ann National Bank	1 to 9.	Mechanics National Bank	1 to 4.
Great Barrington—National Mahalwe Bank	1 to 9.	Worcester County National Bank	1 to 9.
Greenfield—First National Bank	1 to 9.	Yarmouthport—First National Bank	1 to 9.
Haverhill—		NEW HAMPSHIRE	
Essex National Bank	4.	Berlin—	
First National Bank	1 to 4.	Berlin National Bank	1, 2, 4, 6, and 7.
Merrimack National Bank	1 to 4.	City National Bank	1.
Holyoke—Holyoke National Bank	1 to 9.	Charleston—Connecticut River National Bank	1 and 4.
Hudson—Hudson National Bank	1 to 9.	Claremont—	
Lawrence—Bay State National Bank	1 to 9.	Claremont National Bank	1 to 4.
Leominster—		Peoples National Bank	1.
Leominster National Bank	1 to 4.	Concord—	
Merchants National Bank	1 to 7 and 9.	First National Bank	1 to 9.
Lowell—		Mechanicks National Bank	1, 2, and 4.
Appleton National Bank	1 to 9.	National State Capital Bank	1 and 4.
Old Lowell National Bank	1.	Derry—Derry National Bank	1.
Union National Bank	1 to 9.	Dover—	
Lynn—		Merchants National Bank	1 to 3.
Central National Bank	1 to 8.	Strafford National Bank	1 to 4.
Manufacturers National Bank	1 to 9.	Franklin—Franklin National Bank	1.
National City Bank	1 to 5 and 7.	Hanover—Dartmouth National Bank	1, 4, and 9.
State National Bank	1 to 9.	Keene—	
Malden—First National Bank	1 to 9.	Ashuelot National Bank	1 and 4.
Marblehead—National Grand Bank	1 to 9.	Keene National Bank	1 to 4.
Marlboro—		Laconia—	
First National Bank	1 to 4.	Laconia National Bank	1 and 4.
Peoples National Bank	1 to 9.	Peoples National Bank	1 and 4.
Methuen—Methuen National Bank	1 to 8.	Manchester—	
Milford—		Amoskeag National Bank	1 and 4.
Home National Bank	1 to 4.	First National Bank	1 and 4.
Milford National Bank	1 to 9.	Manchester National Bank	1.
Nantucket—Pacific National Bank	1 to 9.	Merchants National Bank	1, 4, and 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 2—Continued	
NEW HAMPSHIRE—continued		NEW JERSEY	
Milford—Souhegan National Bank...	1 and 4.	(See also District No. 3)	
Nashua—		Allentown—Farmers National Bank...	1 to 9.
Indian Head National Bank.....	1 to 3.	Asbury Park—Merchants National Bank...	1 to 9.
Second National Bank.....	1, 2, and 4.	Bank.	
Newport—Citizens National Bank...	1 and 4.	Atlantic Highlands—Atlantic Highlands National Bank.	1 to 8.
Peterboro—First National Bank.....	1, 4, and 9.	Bayonne—	
Plymouth—Pemigewasset National Bank.	1 and 4.	Bayonne National Bank.....	1 to 9.
Portsmouth—New Hampshire National Bank.	1 and 9.	Mechanics' National Bank.....	1 to 9.
Tilton—Citizen's National Bank.....	1 and 2.	Belleville—Peoples National Bank & Trust Co.	1 to 9.
Wolfeboro—Wolfeboro National Bank	1 and 4.	Belvidere—Belvidere National Bank.	1 to 8.
RHODE ISLAND		Bergenfield—Bergenfield National Bank & Trust Co.	1 to 9.
Newport—Aquidneck National Exchange Bank & Savings Co.	1 to 9.	Bloomfield—Bloomfield National Bank.	1 to 9.
Providence—		Boonton—Boonton National Bank...	1 to 9.
Blackstone Canal National Bank.	1.	Boundbrook—First National Bank...	1 to 9.
National Bank of Commerce.....	1 to 9.	Butler—First National Bank.....	1 to 9.
Providence National Bank.....	1 to 9.	Caldwell—	
VERMONT		Caldwell National Bank.....	1 to 9.
Barre—Peoples National Bank.....	1 to 9.	Citizens National Bank & Trust Co.	1 to 8.
Bellows Falls—National Bank of Bellows Falls.	1 to 9.	Carlstadt—Carlstadt National Bank.	1 to 9.
Bennington—		Carteret—First National Bank.....	1 to 9.
County National Bank.....	1 to 9.	Clifton—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Closter—	
Bethel—National White River Bank.	1 to 9.	Closter National Bank & Trust Co.	1 to 9.
Brandon—First National Bank.....	1 to 4.	Cranbury—First National Bank.....	1 to 9.
Brattleboro—Vermont Peoples National Bank.	1 to 9.	Dover—National Union Bank.....	1 to 9.
Burlington—Howard National Bank.	1 to 8.	Dunellen—First National Bank.....	1 to 9.
Chelsea—National Bank of Orange County.	1 to 8.	East Orange—First National Bank...	1 to 9.
Danville—Caledonia National Bank...	1 to 9.	Elizabeth—	
Derby Line—National Bank of Derby Line.	1 to 3, 5 and 9.	National State Bank.....	1 to 7 and 9.
Enosburg Falls—First National Bank	1 to 9.	Peoples National Bank.....	1 to 9.
Manchester Center—Factory Point National Bank.	1 to 9.	Englewood—Citizens National Bank & Trust Co.	1 to 9.
Middlebury—National Bank of Middlebury.	1 to 9.	Flemington—Flemington National Bank.	1 to 9.
Montpelier—		Freehold—National Freehold Banking Co.	1 to 9.
First National Bank.....	1 to 4.	Frenchtown—Union National Bank...	1 and 4.
Montpelier National Bank.....	1 to 9.	Garfield—First National Bank.....	1 to 9.
Newport—National Bank of Newport	1 to 7 and 9.	Hackettstown—	
Northfield—Northfield National Bank.	1 to 9.	Hackettstown National Bank.....	1 to 9.
Poultney—Citizens National Bank...	1 to 4.	Peoples National Bank.....	1 to 9.
Rutland—		Highland Park—First National Bank	1 to 9.
Baxter National Bank.....	1 to 7 and 9.	Hillside—Hillside National Bank.....	1 to 9.
Clement National Bank.....	1 to 3, 5 to 7.	Hoboken—First National Bank.....	1 to 4.
Rutland County National Bank.	1 to 9.	Irvington—	
St. Albans—Welden National Bank...	1 to 4.	Irvington National Bank.....	1 to 9.
St. Johnsbury—First National Bank.	1 to 6 and 9.	Peoples National Bank.....	1 to 9.
Springfield—First National Bank...	1 to 4 and 5.	Jersey City—	
Windsor—State National Bank.....	1 to 3, 5, 6, and 7.	First National Bank.....	1 to 9.
		Franklin National Bank.....	1 to 7 and 9.
		Journal Square National Bank...	1 to 9.
		Union Trust & Hudson County National Bank.	1 to 9.
		Kearny—First National Bank & Trust Co.	1 to 9.
		Lambertville—Lambertville National Bank.	1 to 9.
		Linden—Linden National Bank & Trust Co.	1 to 9.
		Little Falls—Little Falls National Bank.	1 to 9.
		Long Branch—Citizens National Bank.	1 to 9.
		Lyndhurst—First National Bank...	1 to 9.
		Madison—First National Bank.....	1 to 9.
		Metuchen—Metuchen National Bank	1 to 9.
		Milburn—First National Bank.....	1 to 9.
		Milltown—First National Bank.....	1 to 9.
		Montclair—	
		First National Bank & Trust Co.	1 to 9.
		Montclair National Bank.....	1 to 9.
DISTRICT NO. 2			
CONNECTICUT			
(See also District No. 1)			
Bridgeport—			
City National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
Danbury—			
City National Bank.....	1 to 9.		
Danbury National Bank.....	1 to 9.		
Greenwich—First National Bank in.	1 to 9.		
New Canaan—First National Bank...	1 to 9.		
Norwalk—National Bank of Norwalk	1 to 9.		
Ridgefield—First National Bank & Trust Co.	1 to 9.		
South Norwalk—City National Bank	1 to 4.		
Stamford—			
First Stamford National Bank...	1 to 9.		
Peoples National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW JERSEY—continued		NEW YORK	
Morristown—		Adams—Farmers National Bank....	1 to 9.
First National Bank.....	1 to 9.	Albany—	
National Iron Bank.....	1 to 9.	National Commercial Bank & Trust Co.	1 to 8.
Newark—		New York State National Bank..	1 to 9.
Broad and Market National Bank & Trust Co.	1 to 9.	Amityville—First National Bank & Trust Co.	1 to 9.
Hayes Circle National Bank & Trust Co.	1 to 9.	Amsterdam—	
Labor National Bank.....	1 to 9.	Amsterdam City National Bank.	1 to 3, 5 to 8.
Lincoln National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Mount Prospect National Bank..	1 to 9.	First National Bank.....	1 to 9.
National Newark & Essex Bank- ing Co.	1 to 9.	Auburn—	
National State Bank.....	1 to 9.	Cayuga County National Bank..	1 to 9.
North Ward National Bank.....	1 to 9.	National Bank of Auburn.....	1 to 9.
South Side National Bank & Trust Co.	1 to 9.	Babylon—Babylon National Bank & Trust Co.	1 to 9.
New Brunswick—		Ballston Spa—	
National Bank of New Jersey....	1 to 9.	Ballston Spa National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Newton—Sussex & Merchants Na- tional Bank.	1 to 9.	Batavia—First National Bank.....	1 to 9.
Nutley—		Bath—Bath National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bay Shore—First National Bank & Trust Co.	1 to 9.
Franklin National Bank.....	1 to 9.	Beacon—	
Ocean Grove—Ocean Grove National Bank.	1 to 9.	Fishkill National Bank.....	1 to 9.
Orange—		Matteawan National Bank of Beacon.	1 to 9.
Orange National Bank.....	1 to 8.	Binghamton—	
Second National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Passaic—		First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Bronxville—Gramatan National Bank & Trust Co.	1 to 9.
Passaic National Bank & Trust Co.	1 to 9.	Brooklyn—	
Paterson—		First National Bank.....	1 to 9.
Broadway National Bank.....	1 to 9.	Nassau National Bank.....	1 to 9.
Columbus National Bank.....	1 to 9.	Prospect National Bank & Trust Co. of Brooklyn in New York.	1 to 9.
First National Bank.....	1 to 9.	Traders National Bank.....	1 to 9.
Labor Cooperative National Bank	1 to 9.	Buffalo—Community National Bank	1 to 9.
National Bank of America.....	1 to 9.	Camden—First National Bank & Trust Co.	1 to 9.
Paterson National Bank.....	1 to 9.	Canandaigua—Canandaigua Na- tional Bank & Trust Co.	1 to 9.
Second National Bank.....	1 to 9.	Canton—	
Perth Amboy—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	St. Lawrence County National Bank.	1 to 3, 5 to 8.
Perth Amboy National Bank....	1 to 9.	Carthage—	
Phillipsburg—		Carthage National Bank.....	1 to 9.
Phillipsburg National Bank & Trust Co.	1 to 8.	National Exchange Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Catskill—Catskill National Bank..	1 to 8.
Plainfield—First National Bank	1 to 9.	Cedarhurst—Peninsula National Bank.	1 to 9.
Pompton Lakes—First National Bank & Trust Co.	1 to 8.	Clayton—National Exchange Bank..	4.
Rahway—		Cohoes—National Bank of Cohoes..	1 to 8.
Citizens National Bank.....	1 to 9.	Cooperstown—	
Rahway National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Ramsey—First National Bank & Trust Co.	1 to 9.	Second National Bank.....	1 to 8.
Red Bank—		Corning—First National Bank & Trust Co.	1 to 8.
Broad Street National Bank.....	1 to 9.	Cortland—National Bank of Cort- land.	1 to 9.
Second National Bank & Trust Co.	1 to 9.	Cuba—	
Ridgewood—		Cuba National Bank.....	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Delhi—Delaware National Bank..	1 to 9.
Roselle—First National Bank.....	1 to 9.	Dolgeville—First National Bank..	1 to 9.
Rutherford—Rutherford National Bank.	1 to 9.	Dover Plains—Dover Plains Na- tional Bank.	1 to 9.
Somerville—Second National Bank..	1 to 4.	Dunkirk—	
South Amboy—First National Bank.	1 to 9.	Lake Shore National Bank.....	1 to 9.
South River—First National Bank..	1 to 9.	Merchants National Bank.....	1 to 8.
Summit—First National Bank & Trust Co.	1 to 9.	Edwards—Edwards National Bank..	4.
Sussex—Farmers National Bank.....	1 to 4.	Elmira—	
Tenafly—Northern Valley National Bank.	1 to 9.	Merchants National Bank & Trust Co.	1 to 9.
Union City—First National Bank....	1 to 9.	Second National Bank.....	1 to 9.
Washington—First National Bank..	1 to 9.	Fairport—Fairport National Bank & Trust Co.	1 to 9.
West New York—First National Bank.	1 to 9.	Far Rockaway—National Bank of Far Rockaway.	4.
West Orange—First National Bank..	1 to 9.		
Woodbridge—First National Bank....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Floral Park—First National Bank & Trust Co.	1 to 9.	Middletown—	
Fonda—National Mohawk River Bank.	1 to 8.	First National Bank & Trust Co.	1 to 9.
Fort Plain—Fort Plain National Bank.	1 to 9.	Merchants National Bank.....	1 to 9.
Frankfort—Citizens First National Bank.	1 to 9.	Mineola—First National Bank.....	1 to 9.
Fredonia—National Bank of Fredonia.	1 to 9.	Monticello—National Union Bank of Monticello.	1 to 9.
Freeport—		Morristown—Frontier National Bank.	4.
Citizens National Bank.....	1 to 9.	Mount Kisco—Mount Kisco National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Mount Vernon—	
Fulton—Citizens National Bank.....	1 to 9.	American National Bank & Trust Co.	1 to 9.
Genesee—Genesee Valley National Bank.	1 to 9.	First National Bank.....	1 to 8.
Glens Falls—		Newark—Arcadia National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Newburgh—	
National Bank of Glens Falls....	1 to 9.	Highland Quassaick National Bank & Trust Co.	1 to 9.
Gloversville—		National Bank of Newburgh.....	1 to 9.
City National Bank.....	1 to 9.	New Rochelle—	
Fulton County National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Goshen—National Bank of Orange County.	1 to 9.	National City Bank.....	1 to 9.
Granville—		New York—	
Farmers National Bank.....	1 and 4.	Bowery & East River National Bank.	1 to 9.
Washington County National Bank.	4.	Bronx National Bank.....	4.
Hancock—First National Bank.....	1 to 9.	Capitol National Bank & Trust Co.	1 to 8.
Haverstraw—National Bank & Trust Co.	1 to 9.	Central National Bank.....	1 to 9.
Hempstead—First National Bank.....	1 to 9.	Chase National Bank.....	1 to 9.
Herkimer—Herkimer National Bank.	1 to 8.	Chatham & Phenix National Bank & Trust Co.	1 to 9.
Highland Falls—First National Bank.	1 to 9.	Chemical National Bank.....	1 to 9.
Hoosick Falls—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Garfield National Bank.....	1 to 9.
Peoples National Bank.....	1 to 8.	Grace National Bank.....	1 to 9.
Hornell—Citizens National Bank....	1 to 9.	Hamilton National Bank.....	1 to 9.
Hudson—		Hanover National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Harriman National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Liberty National Bank.....	1 to 9.
Hudson Falls—		National Bank of Commerce.....	1 to 9.
Peoples National Bank.....	1 to 9.	National City Bank.....	1 to 9.
Sandy Hill National Bank.....	1 to 9.	National Park Bank.....	1 to 9.
Ilion—		Public National Bank & Trust Co.	1 to 9.
Ilion National Bank & Trust Co.	1 to 9.	Seaboard National Bank.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Seward National Bank.....	1 to 9.
Islip—First National Bank.....	1 to 9.	Niagara Falls—National Bank of Niagara & Trust Co.	1 to 9.
Ithaca—First National Bank.....	1 to 9.	Norwich—	
Jamestown—		Chenango National Bank & Trust Co.	1 to 8.
American National Bank.....	1 to 9.	National Bank & Trust Co.....	1 to 9.
National Chautauqua County Bank.	1 to 8.	Northport—First National Bank.....	1 to 9.
Kenmore—First National Bank.....	1 to 9.	Nyack—Nyack National Bank.....	1 to 9.
Kingston—		Ogdensburg—National Bank of Ogdensburg.	1 to 8.
First National Bank of Rondout.	1 to 9.	Olean—	
National Ulster County Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
Rondout National Bank.....	1 to 9.	First National Bank.....	1 to 9.
State of New York National Bank.	1 to 9.	Oneida—Oneida Valley National Bank.	1 to 9.
Lackawanna—Lackawanna National Bank.	1 to 9.	Oneonta—	
Larchmont—Larchmont National Bank & Trust Co.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Liberty—Sullivan County National Bank.	1 to 9.	Wilber National Bank.....	1 to 9.
Little Falls—Little Falls National Bank.	1 to 9.	Ossining—First National Bank & Trust Co.	1 to 9.
Lockport—Niagara County National Bank.	1 to 9.	Oswego—Second National Bank & Trust Co.	1 to 9.
Lowville—Black River National Bank.	1 to 9.	Ovid—First National Bank.....	4.
Lynbrook—Peoples National Bank & Trust Co.	1 to 9.	Owego—	
Malone—Farmers National Bank....	1 to 9.	First National Bank.....	1 to 9.
Mamaroneck—First National Bank & Trust Co.	1 to 9.	Owego National Bank.....	1 to 9.
Manhasset—First National Bank....	1 to 9.	Pearl River—First National Bank & Trust Co.	1 to 9.
Massena—First National Bank & Trust Co.	1 to 9.	Peekskill—	
		Peekskill National Bank.....	1 to 9.
		Westchester County National Bank.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Perry—First National Bank.....	1 to 9.	Warsaw—Wyoming County National Bank.....	1 to 9.
Plattsburg—		Warwick—First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Watertown—	
Plattsburg National Bank & Trust Co.....	1 to 5, 7 to 9.	Jefferson County National Bank.....	1 to 9.
Port Chester—First National Bank & Trust Co.....	1 to 9.	Watertown National Bank.....	1 to 8.
Port Henry—Citizens National Bank.....	1 to 9.	Waverly—First National Bank.....	1 to 9.
Port Jervis—		Wellsville—Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Westbury—Wheatley Hills National Bank.....	1 to 9.
National Bank & Trust Co. of Port Jervis.....	1 to 9.	Westfield—National Bank of Westfield.....	1 to 9.
Port Richmond—Staten Island National Bank & Trust Co.....	1 to 9.	Whitehall—Merchants National Bank.....	1 to 9.
Port Washington—Port Washington National Bank & Trust Co.....	1 to 9.	Yonkers—	
Potsdam—Citizens National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Poughkeepsie—		Yonkers National Bank & Trust Co.....	1 to 9.
Fallkill National Bank & Trust Co.....	1 to 9.		
Farmers & Manufacturers National Bank.....	1 to 9.	DISTRICT NO. 3	
Merchants National Bank.....	1 to 9.	DELAWARE	
Red Hook—First National Bank.....	1, 2, and 3.	Delmar—First National Bank.....	1 to 8.
Richfield Springs—First National Bank.....	1 to 9.	Dover—First National Bank.....	1 to 9.
Riverhead—Suffolk County National Bank.....	1 to 9.	Laurel—Peoples National Bank.....	1 to 9.
Rockville Center—		Milford—First National Bank.....	1 to 9.
First National Bank.....	1.	Seaford—First National Bank.....	1 to 8.
Nassau County National Bank.....	1 to 9.	Smyrna—	
Rome—Farmers National Bank & Trust Co.....	1 to 9.	Fruit Growers National Bank & Trust Co.....	1 to 9.
Roscoe—First National Bank.....	1 to 9.	National Bank of Smyrna.....	1 to 9.
Rye—Rye National Bank.....	1 to 9.	Wilmington—	
St. Johnsville—First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Saranac Lake—Adirondack National Bank.....	1 to 9.	National Bank of Delaware.....	1 to 9.
Saratoga Springs—Saratoga National Bank.....	4.	Union National Bank.....	1 to 9.
Saugerties—First National Bank.....	1 to 9.	NEW JERSEY	
Sayville—Oystermens National Bank.....	1 to 9.	(See also District No. 2)	
Scarsdale—Scarsdale National Bank & Trust Co.....	1 to 9.	Atlantic City—	
Schenectady—		Atlantic City National Bank.....	1 to 4.
Mohawk National Bank.....	1 to 9.	Chelsea National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Pacific Avenue National Bank.....	1 to 9.
Silver Creek—Silver Creek National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Skaneateles—National Bank of Skaneateles.....	1 to 9.	Union National Bank.....	1 to 3.
Southampton—First National Bank.....	1 to 8.	Audubon—Audubon National Bank.....	1 to 9.
Spring Valley—First National Bank.....	1 to 9.	Barneget—First National Bank.....	1 to 9.
Stamford—National Bank of Stamford.....	1 to 9.	Beach Haven—Beach Haven National Bank & Trust Co.....	1 to 9.
Suffern—Suffern National Bank & Trust Co.....	1 to 9.	Blackwood—First National Bank & Trust Co.....	1 to 9.
Syracuse—		Bordentown—First National Bank.....	1 to 9.
Liberty National Bank.....	1 to 9.	Bridgeton—	
Merchants National Bank & Trust Co.....	1 to 9.	Bridgeton National Bank.....	1 to 9.
Salt Springs National Bank.....	1 to 9.	Farmers and Merchants National Bank.....	1 to 9.
Tarrytown—Tarrytown National Bank.....	1 to 3, 5 to 9.	Burlington—Mechanics National Bank.....	1 to 9.
Troy—		Camden—First Camden National Bank & Trust Co.....	1 to 9.
Manufacturers National Bank.....	1 to 9.	Cape May—Merchants National Bank.....	4.
National City Bank.....	1 to 9.	Collingswood—Collingswood National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Elmer—First National Bank.....	1 to 9.
United National Bank.....	1 to 9.	Glassboro—First National Bank.....	1 to 9.
Tuckahoe—First National Bank & Trust Co.....	1 to 9.	Haddonfield—Haddonfield National Bank.....	1 to 9.
Utica—		Hopewell—Hopewell National Bank.....	1 to 9.
Oneida National Bank.....	1 to 9.	Medford—Burlington County National Bank.....	1 to 9.
Utica National Bank & Trust Co.....	1 to 9.	Merchantville—First National Bank & Trust Co.....	1 to 9.
Valley Stream—Valley Stream National Bank & Trust Co.....	1 to 9.	Millville—	
Walton—First National Bank.....	1 to 9.	Mechanics National Bank.....	1 to 9.
Warrensburg—Emerson National Bank.....	1 to 9.	Millville National Bank.....	1 to 9.
		Mount Holly—Mount Holly National Bank.....	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
NEW JERSEY—continued		PENNSYLVANIA—continued	
New Egypt—First National Bank & Trust Co.	1 to 9.	Coatesville—National Bank of Chester Valley.	1 to 9.
Ocean City—		Columbia—	
First National Bank.....	1 to 7 and 9.	Central National Bank.....	1 to 9.
Ocean City National Bank.....	1 to 9.	First Columbia National Bank....	1 to 9.
Paulsboro—First National Bank & Trust Co.	1 to 9.	Conshohocken—First National Bank...	1 to 9.
Pemberton—Peoples National Bank.	1 to 9.	Dallastown—First National Bank...	1 to 9.
Pitman—Pitman National Bank & Trust Co.	1 to 9.	Danville—	
Pleasantville—Pleasantville National Bank.	1 to 9.	Danville National Bank.....	1 to 9.
Point Pleasant Beach—Ocean County National Bank.	1 to 8.	First National Bank.....	1 to 9.
Princeton—First National Bank.....	1 to 9.	Darby—First National Bank.....	1 to 9.
Salem—		Doylestown—Doylestown National Bank & Trust Co.	1 to 9.
City National Bank & Trust Co.	1 to 9.	Du Bois—	
Salem National Bank & Trust Co.	1 to 9.	Deposit National Bank.....	1 to 9.
Swedesboro—Swedesboro National Bank.	1 to 9.	Du Bois National Bank.....	1 to 9.
Toms River—First National Bank...	1 to 9.	East Stroudsburg—Monroe County National Bank.	1 to 9.
Trenton—		Ebensburg—First National Bank....	1 to 9.
Broad Street National Bank.....	1 to 9.	Edwardsville—Peoples National Bank.	1 to 9.
First National Bank.....	1 to 9.	Elizabethtown—First National Bank & Trust Co.	1 to 9.
Mechanics National Bank.....	1 to 9.	Emaus—Emaus National Bank.....	1 to 9.
Ventnor City—Ventnor City National Bank.	1 to 9.	Emporium—First National Bank....	1 to 9.
Vineland—Vineland National Bank.	1 to 9.	Ephrata—	
Wildwood—Marine National Bank.	1 to 9.	Ephrata National Bank.....	1 to 9.
Woodbury—First National Bank & Trust Co.	1 to 9.	Farmers National Bank.....	1 to 9.
Woodstown—Woodstown National Bank & Trust Co.	1 to 9.	Fleetwood—First National Bank....	1 to 9.
		Frackville—First National Bank & Trust Co.	1 to 9.
PENNSYLVANIA		Gettysburg—	
(See also District No. 4)		First National Bank.....	1 to 9.
Allentown—		Gettysburg National Bank.....	1 to 9.
Allentown National Bank.....	1 to 9.	Greencastle—First National Bank....	1 to 9.
Merchants National Bank.....	1 to 8.	Hamburg—First National Bank & Trust Co.	1 to 9.
Second National Bank.....	1 to 9.	Harrisburg—Harrisburg National Bank.	1 to 9.
Altoona—		Hazleton—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Hazleton National Bank.....	1 to 9.
Ambler—First National Bank.....	1 to 9.	Honesdale—Honesdale National Bank.	1 to 9.
Annville—Annville National Bank.	1 to 9.	Honeybrook—First National Bank....	1 to 9.
Ardmore—Ardmore National Bank & Trust Co.	1 to 9.	Houtzdale—First National Bank....	1 to 9.
Ashland—The Ashland National Bank.	1 to 9.	Hummelstown—Hummelstown National Bank.	1 to 9.
Ashley—First National Bank.....	1 to 9.	Huntingdon—	
Atglen—Atglen National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Bangor—Merchants National Bank.	1 to 9.	Union National Bank.....	1 to 8.
Bedford—Farmers National Bank & Trust Co.	1 to 9.	Jenkintown—Citizens National Bank.	1 to 7 and 9.
Bellefonte—First National Bank....	1 to 9.	Johnstown—First National Bank....	1 to 8.
Belleville—Belleville National Bank.	1 to 3.	Kane—First National Bank.....	1 to 9.
Bethlehem—		Kutztown—Kutztown National Bank.	1 to 9.
Bethlehem National Bank.....	1 to 9.	Lancaster—	
First National Bank.....	1 to 9.	Conestoga National Bank.....	1 to 9.
Lehigh Valley National Bank....	1 to 8.	Fulton National Bank.....	1 to 9.
Blossburg—Miners National Bank....	1 to 4.	Lancaster County National Bank....	1 to 9.
Boyetown—		Langhorne—Peoples National Bank & Trust Co.	1 to 9.
Farmers National Bank.....	1 to 9.	Lansdale—First National Bank.....	1 to 9.
National Bank of Boyertown.....	1 to 9.	Lebanon—	
Bradford—Commercial National Bank.	1 to 9.	First National Bank.....	1 to 9.
Bristol—Farmers National Bank of Bucks County.	1 to 9.	Lebanon National Bank.....	1 to 9.
Catasauqua—National Bank of Catasauqua.	1 to 9.	Peoples National Bank.....	1 to 9.
Chambersburg—		Lehigh—Citizens National Bank....	1 to 9.
National Bank of Chambersburg.	1 to 9.	Lewisburg—	
Valley National Bank.....	1 to 9.	Lewisburg National Bank.....	1 to 9.
Chester—		Union National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Lewistown—Russell National Bank....	1 to 9.
Pennsylvania National Bank....	1 to 9.	Lititz—Farmers National Bank....	1 to 4.
Clearfield—		Lock Haven—First National Bank....	1 to 9.
Clearfield National Bank.....	1 to 9.	Luzerne—Luzerne National Bank....	1 to 9.
County 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.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Marietta—Exchange National Bank	1 to 4.	Plymouth—First National Bank	1 to 9.
Mauch Chunk—Mauch Chunk National Bank	1 to 9.	Port Allegany—First National Bank	1 to 9.
Maytown—Maytown National Bank	1 to 4.	Pottstown—	
Mechanicsburg—Second National Bank	1 to 9.	Citizens National Bank	1 to 9.
Media—First National Bank	1 to 9.	National Bank of Pottstown	1 to 9.
Millheim—Farmers National Bank & Trust Co.	1 to 9.	National Iron Bank	1 to 9.
Milton—First National Bank	1 to 9.	Pottsville—Miners National Bank	1 to 9.
Montrose—First and Farmers National Bank & Trust Co.	1 to 9.	Reading—	
Mount Carmel—		Farmers National Bank	1 to 9.
First National Bank	1 to 9.	National Union Bank	1 to 9.
Union National Bank	1 to 9.	Penn National Bank	1 to 4.
Mount Joy—		Reading National Bank	1 to 9.
First National Bank	1 to 9.	Red Lion—Red Lion First National Bank	1 to 9.
Union National Mount Joy Bank	1 to 9.	Sayre—First National Bank	1 to 9.
Mountville—Mountville National Bank	1 to 4.	Schuylkill Haven—First National Bank	1 to 9.
Myerstown—Myerstown National Bank	1 to 4.	Schwenksville—National Bank of	1 to 9.
Nanticoke—First National Bank	1 to 9.	Scranton—	
Nazareth—Nazareth National Bank	1 to 9.	First National Bank	1 to 9.
New Holland—New Holland National Bank	1 to 5 and 9.	Third National Bank	1 to 9.
Newtown—First National Bank	1 to 7 and 9.	Union National Bank	1 to 9.
Newville—First National Bank	1 to 9.	Selinsgrove—First National Bank	1 to 9.
Norristown—Peoples National Bank	1 to 9.	Shamokin—	
Northampton—Cement National Bank of Siegfried	1 to 8.	Market Street National Bank	1 to 9.
Northumberland—Northumberland National Bank	1 to 9.	National Bank of Shamokin	1 to 9.
Oley—First National Bank	1 to 9.	Shenandoah—Merchants National Bank	1 to 9.
Orwigsburg—First National Bank & Trust Co.	1 to 9.	Shickshinny—First National Bank	1 to 3, 5 to 8.
Oxford—National Bank of Oxford	1 to 9.	Shippensburg—	
Patton—First National Bank	1 to 4.	First National Bank	1 to 9.
Pen Argyl—First National Bank	1 to 9.	Peoples National Bank	1 to 9.
Philadelphia—		Smethport—Grange National Bank of McKean County	1 to 9.
Broad Street National Bank	1 to 9.	Souderton—Union National Bank	1 to 9.
Central National Bank	1 to 9.	Spring City—National Bank of Spring City	1 to 9.
Corn Exchange National Bank	1 to 9.	State College—First National Bank	1 to 9.
Drovers and Merchants National Bank	1 to 9.	Stroudsburg—	
Eighth National Bank	1 to 9.	First National Bank	1 to 9.
First National Bank	1 to 9.	Stroudsburg National Bank	1 to 9.
Franklin Fourth Street National Bank	1 to 9.	Sunbury—First National Bank	1 to 9.
Kensington National Bank	1 to 3, 5 to 9.	Swarthmore—Swarthmore National Bank	1 to 9.
Manayunk National Bank	1 to 9.	Tamaqua—	
Market Street National Bank	1 to 7 and 9.	First National Bank	1 to 9.
National Bank of Germantown	1 to 8.	Tamaqua National Bank	1 to 9.
National Bank of North Philadelphia	1 to 9.	Tioga—Grange National Bank	1 to 4.
National Bank of Olney in Philadelphia	1 to 9.	Topton—National Bank of Topton	1 to 4.
National Security Bank	1 to 9.	Towanda—Citizens National Bank	1 to 9.
Northern National Bank	1 to 9.	Tyone—	
Overbrook National Bank	1 to 9.	Blair County National Bank	1 to 9.
Penn National Bank	1 to 9.	Farmers & Merchants National Bank	1 to 9.
Philadelphia-Girard National Bank	1 to 9.	Watsontown—Farmers National Bank	1 to 9.
Quaker City National Bank	1 to 9.	Waynesboro—	
Second National Bank	1 to 9.	Citizens National Bank	1 to 9.
Southwark National Bank	1 to 9.	First National Bank & Trust Co.	1 to 9.
Southwestern National Bank	1 to 8.	West Chester—	
Tenth National Bank	1 to 9.	First National Bank	1 to 9.
Textile National Bank	1 to 9.	National Bank of Chester County	1 to 9.
Tioga National Bank	1 to 9.	West Grove—National Bank & Trust Co.	1 to 9.
Tradesmen's National Bank	1 to 9.	Wilkes-Barre—	
Philipsburg—		Second National Bank	1 to 9.
First National Bank	1 to 9.	Wyoming National Bank	1 to 9.
Moshannon National Bank	1 to 9.	Williamsport—	
Phoenixville—		First National Bank	1 to 9.
Farmers and Mechanics National Bank	1 to 9.	Williamsport National Bank	1 to 9.
National Bank of Phoenixville	1 to 9.	Wrightsville—First National Bank	1 to 9.
Pittston—First National Bank	1 to 9.	York—	
Liberty National Bank	1 to 9.	Central National Bank	1 to 9.
		Drovers and Mechanics National Bank	1 to 9.
		First National Bank	1 to 9.
		Industrial National Bank of West York	1 to 4.
		Western National Bank	1 to 9.
		York National Bank & Trust Co.	1 to 9.
		York County National Bank	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 4		DISTRICT NO. 4—Continued	
KENTUCKY		OHIO—continued	
(See also District No. 8)		Dayton—Continued.	
Ashland—		Winters National Bank & Trust Co.	1 to 9.
Ashland National Bank.....	1 to 5, 7 to 9.	East Liverpool—First National Bank	1 to 7 and 9.
Second National Bank.....	1 to 5, 7 to 9.	Findlay—American-First National Bank.	1 to 7 and 9.
Third National Bank.....	1 to 5, 7 to 9.	Fostoria—Union National Bank.....	1 to 7 and 9.
Brooksville—First National Bank.....	1 to 4.	Greenville—Second National Bank.....	1 to 7 and 9.
Covington—		Hamilton—	
First National Bank & Trust Co.	1 to 9.	First National Bank & Trust Co.	1 to 7 and 9.
Liberty National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Cynthiana—		Hillsboro—Merchants National Bank	1 to 7 and 9.
Farmers National Bank.....	1 to 9.	Lancaster—Fairfield National Bank.	1 to 7 and 9.
National Bank of Cynthiana.....	1 to 5, 7 to 9.	Lebanon—Lebanon-Citizens National Bank & Trust Co.	1 to 7 and 9.
Georgetown—Georgetown National Bank.	1 to 5, 7 to 9.	Lima—Old National City Bank.....	1 to 9.
Harlan—		Lorain—National Bank of Commerce.	1 to 7 and 9.
Citizens National Bank.....	1 to 9.	Mansfield—Citizens National Bank & Trust Co.	1 to 4 and 9.
Harlan National Bank.....	1 to 5, 7 to 9.	Marietta—	
Lexington—Phoenix National Bank & Trust Co.	1 to 9.	Citizens National Bank.....	1 to 7 and 9.
Middlesboro—National Bank of Middlesboro.	1 to 5, 7 to 9.	First National Bank.....	1, 4, and 9.
Mount Sterling—		Marion—National City Bank & Trust Co.	1 to 7 and 9.
Montgomery National Bank.....	1 to 8.	Mount Vernon—The Knox National Bank.	1 to 7 and 9.
Mount Sterling National Bank.....	1 to 9.	Newark—Franklin National Bank.....	1 to 7 and 9.
Traders National Bank.....	1 to 5, 7 to 9.	New Philadelphia—Citizens National Bank.	1 to 7 and 9.
Newport—		Norwood—Norwood National Bank.	1 to 9.
American National Bank.....	1 to 5, 7 to 9.	Painesville—Painesville National Bank.	1 to 7 and 9.
Newport National Bank.....	1 to 5, 7 to 9.	Piqua—	
Paintsville—Paintsville National Bank.	1 to 5, 7 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Paris—First National Bank.....	1 to 5, 7 to 9.	Piqua National Bank & Trust Co.	1 to 7 and 9.
Pikeville—First National Bank.....	1 to 8.	Portsmouth—First National Bank.....	1 to 7 and 9.
Pineville—Bell National Bank.....	1 to 5, 7 to 9.	Ravenna—Second National Bank.....	1, 4, and 9.
Richmond—Madison National Bank & Trust Co.	1 to 5, 7 to 9.	St. Clairsville—First National Bank.	1 to 7 and 9.
Somersett—		Sandusky—Third National Exchange Bank.	1 to 9.
Farmers National Bank.....	1 to 5, 7 to 9.	Springfield—	
First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Williamsburg—First National Bank.	1 to 4.	Mad River National Bank.....	1 to 7 and 9.
Winchester—Clark County National Bank.	1 to 5, 7 to 9.	Steubenville—	
OHIO		National Exchange Bank & Trust Co.	1 to 7 and 9.
Akron—National City Bank.....	1, 4, and 9.	Peoples National Bank.....	1 to 7 and 9.
Alliance—Alliance First National.	1 to 9.	Tiffin—	
Ashtabula—		Commercial National Bank.....	1 to 7 and 9.
Farmers National Bank.....	1 to 9.	Tiffin National Bank.....	1 to 7 and 9.
National Bank of Ashtabula.....	1 to 7 and 9.	Toledo—First National Bank.....	1 to 7 and 9.
Athens—		Troy—First Troy National Bank & Trust Co.	1 to 7 and 9.
Athens National Bank.....	1 to 7 and 9.	Urbana—Champaign National Bank.	1 to 7 and 9.
Bank of Athens, N. B. A.....	1 to 7 and 9.	Warren—Second National Bank.....	1 to 9.
Bellaire—First National Bank.....	1, 3, 4, 5, and 9.	Wilmington—Clinton County National Bank & Trust Co.	1 to 7 and 9.
Bradford—First National Bank.....	1 to 7 and 9.	Wooster—Wayne County National Bank.	1 to 9.
Cadiz—Fourth National Bank.....	1 to 7 and 9.	Youngstown—	
Canton—First National Bank.....	1 to 7 and 9.	Commercial National Bank.....	1 to 7 and 9.
Cincinnati—		First National Bank.....	4.
Atlas National Bank.....	1 to 9.	Mahoning National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Zanesville—	
Lincoln National Bank.....	1 to 9.	First National Bank.....	1, 4, and 9.
Second National Bank.....	1 to 7 and 9.	Old Citizens National Bank.....	1 to 7 and 9.
Cleveland—		PENNSYLVANIA	
Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland.	1 to 9.	(See also District No. 3)	
Central National Bank.....	1 to 7 and 9.	Blairsville—First National Bank.....	1 to 9.
National City Bank.....	1 to 7 and 9.	Brookville—Jefferson County National Bank.	1 to 9.
Columbus—		Brownsville—Second National Bank.	1 to 9.
City-National Bank of Commerce	1 to 7 and 9.	Canonsburg—First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 7 and 9.	Ellwood City—First National Bank.	1 to 9.
First National Bank.....	1 to 7 and 9.	Erie—	
Huntington National Bank.....	1 to 7.	First National Bank.....	1 to 9.
Ohio National Bank.....	1 to 7 and 9.	Second National Bank.....	1 to 9.
Coshocton—			
Commercial National Bank.....	1 to 7 and 9.		
Coshocton National Bank.....	1 to 9.		
Dayton—			
Merchants National Bank & Trust Co.	1 to 9.		
Third National Bank & Trust Co.	1 to 7 and 9.		

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued		WEST VIRGINIA	
Ford City—First National Bank & Trust Co.	1 to 9.	(See also District No. 5)	
Franklin—Lamberton National Bank	1 to 9.	Elm Grove—First National Bank....	1 to 9.
Greensburg—		Sistersville—Union National Bank....	1 to 9.
First National Bank.....	1 to 9.	Wheeling—	
Merchants and Farmers National Bank.	1 to 9.	National Bank of West Virginia....	1 to 9.
Greenville—		National Exchange Bank.....	1 to 9.
First National Bank.....	1 to 9.		
Greenville National Bank.....	1 to 9.		
Grove City—			
First National Bank.....	1 to 9.		
Grove City National Bank.....	1 to 9.		
Knox—Clarion County National Bank of Edenburg.	1 to 9.		
McKeesport—First National Bank...	1 to 9.		
Meadville—			
Merchants National Bank.....	1 to 9.		
New First National Bank.....	1 to 5, 7 to 9.		
Meyersdale—Citizens National Bank.	1 to 9.		
Monessen—			
First National Bank & Trust Co.	1 to 9.		
Peoples National Bank.....	1 to 8.		
New Brighton—Union National Bank	1 to 9.		
New Castle—			
Citizens National Bank.....	1 to 9.		
First National Bank of Lawrence County.	1 to 9.		
New Kensington—First National Bank.	1 to 8.		
Oakmont—First National Bank.....	1.		
Oil City—			
First National Bank.....	1 to 9.		
Oil City National Bank.....	1 to 9.		
Pittsburgh—			
Bank of Pittsburgh, N. A.....	1 to 9.		
Diamond National Bank.....	1 to 9.		
Duquesne National Bank.....	1 to 9.		
Exchange National Bank of Pittsburgh.	1 to 9.		
Farmers' Deposit National Bank.	4 and 9.		
First National Bank.....	1 to 9.		
Forbes National Bank.....	1 to 9.		
Highland National Bank.....	1 to 9.		
Marine National Bank.....	4.		
Mellon National Bank.....	1 to 9.		
Monongahela National Bank.....	4.		
National Bank of America at Pittsburgh.	1 to 9.		
Second National Bank of Allegheny.	1 to 9.		
Third National Bank.....	1 to 9.		
Union National Bank.....	1 to 9.		
Punxsutawney—Punxsutawney National Bank.	1 to 9.		
Sharon—			
First National Bank.....	1 to 9.		
McDowell National Bank.....	1 to 4.		
Merchants and Manufacturers National Bank.	1 to 9.		
Tarentum—First National Bank & Trust Co.	1 to 9.		
Titusville—Second National Bank...	1 to 9.		
Uniontown—			
National Bank of Fayette County.	1 to 9.		
Second National Bank.....	1 to 9.		
Uniontown National Bank & Trust Co.	1 to 9.		
Vandergrift—Citizens National Bank.	1 to 9.		
Warren—			
Citizens National Bank.....	1 to 9.		
Warren National Bank.....	1 to 9.		
Washington—			
Citizens National Bank.....	1 to 3, 5 to 7, and 9.		
Waynesburg—First National Bank & Trust Co.	1 to 5, 7 to 9.		
Zelenople—Peoples National Bank...	1 to 4.		
		DISTRICT NO. 5	
		DISTRICT OF COLUMBIA	
		Washington—	
		Commercial National Bank.....	1 to 8.
		District National Bank.....	1 to 8.
		Farmers & Mechanics National Bank.	1 to 8.
		Federal-American National Bank	1 to 8.
		Franklin National Bank.....	1 to 8.
		Liberty National Bank.....	1 to 8.
		Lincoln National Bank.....	1 to 8.
		National Bank of Washington.....	1 to 8.
		National Metropolitan Bank.....	1 to 8.
		Riggs National Bank.....	1 to 8.
		Second National Bank.....	1 to 8.
		MARYLAND	
		Baltimore—	
		Citizens National Bank.....	1 to 9.
		Drovers & Mechanics National Bank.	1 to 9.
		Farmers & Merchants National Bank.	1 to 9.
		Merchants National Bank.....	1 to 9.
		National Bank of Baltimore.....	1 to 9.
		Western National Bank.....	1 to 9.
		Cumberland—	
		First National Bank.....	1 to 9.
		Second National Bank.....	1 to 9.
		Denton—Denton National Bank.....	1 to 9.
		Easton—Easton National Bank.....	1 to 9.
		Frederick—	
		Farmers & Mechanics National Bank.	1 to 4.
		Frederick County National Bank.	1 to 9.
		Hagerstown—	
		First National Bank.....	1 to 9.
		Second National Bank.....	1 to 9.
		Hyattsville—First National Bank.....	1 to 4.
		New Windsor—First National Bank.	1 to 4.
		Pocomoke City—Citizens National Bank.	1 to 9.
		Rising Sun—National Bank of Rising Sun.	1 to 4.
		Rockville—Montgomery County National Bank.	1 to 3.
		Salisbury—Salisbury National Bank.	1 to 9.
		Snow Hill—First National Bank.....	1 to 9.
		Towson—Towson National Bank.....	1 to 9.
		Westminster—	
		Farmers & Mechanics National Bank.	1 to 9.
		First National Bank.....	1 to 9.
		NORTH CAROLINA	
		Asheboro—First National Bank.....	1 to 9.
		Asheville—	
		American National Bank.....	1 to 9.
		National Bank of Commerce.....	1 to 9.
		Charlotte—	
		Charlotte National Bank.....	1 to 9.
		Commercial National Bank.....	1 to 9.
		Merchants & Farmers National Bank.	1 to 9.
		Union National Bank.....	1 to 9.
		Concord—Concord National Bank...	1 to 9.
		Durham—First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
NORTH CAROLINA—continued		VIRGINIA—continued	
Elizabeth City—First & Citizens National Bank.....	1 to 9.	Clifton Forge— Clifton Forge National Bank.....	1 to 4.
Gastonia—First National Bank.....	1 to 9.	First National Bank.....	1 to 6 and 9.
Goldboro—Wayne National Bank.....	1 to 9.	Covington— Citizens National Bank.....	1 to 9.
Graham—National Bank of Ala- bama.....	1 to 9.	Covington National Bank.....	1 to 4.
High Point—Commercial National Bank.....	1 to 9.	Crewe—First National Bank.....	1 to 9.
Monroe—First National Bank.....	1 to 9.	Danville— American National Bank.....	1 to 9.
Mooreville—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
New Bern—National Bank of New Bern.....	1 to 4.	Emporia— Citizens National Bank.....	1 to 9.
Oxford— First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
National Bank of Granville at Oxford.....	1 to 9.	Fairfax—National Bank of Fairfax.....	1 to 9.
Raleigh— Citizens National Bank.....	1 to 9.	Farmville— First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Reidsville—First National Bank.....	1 to 9.	Fredericksburg—Planters National Bank.....	1 to 9.
Rocky Mount—Planters National Bank.....	1 to 9.	Hampton—Merchants National Bank.....	1 to 9.
Salisbury—First National Bank.....	1 to 9.	Harrisonburg— First National Bank.....	1 to 9.
Snow Hill—National Bank of Snow Hill.....	7.	National Bank of Harrisonburg.....	1 to 9.
Thomasville—First National Bank.....	1 to 9.	Rockingham National Bank.....	1 to 9.
Wadesboro—First National Bank.....	1 to 9.	Leesburg— Loudoun National Bank.....	1 to 9.
Wilmington—Murchison National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Winston-Salem—Farmers National Bank & Trust Co.....	1 to 9.	Lexington— First National Bank.....	1 to 9.
SOUTH CAROLINA		Rockbridge National Bank.....	1 to 9.
Camden—First National Bank.....	1 to 9.	Lovington—First National Bank of Nelson County.....	1 to 9.
Charleston— Atlantic National Bank.....	1 to 9.	Lynchburg—Lynchburg National Bank.....	1 and 9.
Peoples First National Bank.....	1 to 9.	Martinsville— First National Bank.....	1 to 9.
South Carolina National Bank.....	1 to 9.	Peoples National Bank.....	1 to 4.
Chester—Peoples National Bank of Chester.....	1 to 9.	Marshall—Marshall National Bank.....	1 to 9.
Columbia— Columbia National Bank.....	1 to 9.	Narrows—First National Bank.....	1 to 9.
National Loan & Exchange Bank.....	1 to 9.	Newport News—First National Bank Norfolk.....	1 to 9.
Elloree—First National Bank.....	1 to 9.	Norfolk National Bank of Com- merce and Trusts.....	1 to 9.
Gaffney—Merchants & Planters Na- tional Bank.....	1 to 9.	Seaboard National Bank.....	1 to 9.
Greenville— First National Bank.....	1 to 9.	Virginia National Bank.....	1 to 9.
Peoples National Bank.....	1 to 4.	Norton—First National Bank.....	1 to 9.
Woodside National Bank.....	1 to 9.	Orange—Citizens National Bank.....	1 to 9.
Holly Hill—First National Bank.....	1 to 3, 5 to 9.	Petersburg— National Bank of Petersburg.....	1 to 9.
Orangeburg— Edisto National Bank.....	1 to 9.	Virginia National Bank.....	1 to 9.
Orangeburg National Bank.....	1 to 3 and 5.	Phoebe—Old Point National Bank.....	1 to 9.
Rock Hill—National Union Bank.....	1 to 9.	Portsmouth— American National Bank.....	1.
Spartanburg— Central National Bank.....	1 to 4.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Pulaski— Peoples National Bank.....	1 to 9.
Springfield—First National Bank.....	5.	Pulaski National Bank.....	1 to 9.
Sumter— National Bank of South Carolina.....	1 to 9.	Radford—Farmers and Merchants National Bank.....	1 to 9.
National Bank of Sumter.....	1 to 9.	Richmond— American National Bank.....	1 to 4.
VIRGINIA		Central National Bank.....	1 to 9.
Abingdon—First National Bank.....	1 to 9.	First & Merchants National Bank.....	1 to 9.
Alexandria— Alexandria National Bank.....	1 to 9.	Roanoke— American National Bank.....	1 to 4.
Citizens National Bank.....	1 to 4.	Colonial National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Exchange Bank.....	1 to 9.
Appalachia—First National Bank.....	1.	Rocky Mount—Peoples National Bank.....	1 to 9.
Bedford—Peoples National Bank.....	1 to 9.	Salem—Farmers National Bank.....	1 to 9.
Blackstone—First National Bank.....	1 to 9.	South Boston— Boston National Bank.....	1 to 9.
Bristol—Dominion National Bank.....	1 to 9.	Planters & Merchants First National Bank.....	1 to 9.
Charlottesville— National Bank of Charlottesville.....	1 to 9.	Staunton— Augusta National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	National Valley Bank.....	1 to 9.
Chase City—First National Bank.....	1 to 9.		
Chatham—First National Bank.....	1 to 3.		

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 6—Continued	
VIRGINIA—continued		ALABAMA—continued	
Strasburg—Massanutten National Bank.....	1 to 9.	Mobile—	
Suffolk—National Bank of Suffolk.....	1 to 9.	First National Bank.....	1 to 9.
Warrenton—Fauquier National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Waynesboro—		Montgomery—	
First National Bank.....	1 to 9.	Alabama National Bank.....	1 to 9.
Waynesboro National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Winchester—		Fourth National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Oneonta—First National Bank.....	1 to 3, 5 to 9.
Shenandoah Valley National Bank.....	1 to 9.	Opelika—	
WEST VIRGINIA		Farmers National Bank.....	1 to 9.
(See also District No. 4)		First National Bank.....	1 to 7.
Beckley—Beckley National Bank.....	1 to 9.	Opp—First National Bank.....	1 to 9.
Bluefield—		Oxford—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Piedmont—First National Bank.....	1 to 3.
Flat Top National Bank.....	1 to 9.	Selma—City National Bank.....	1 to 8.
Charleston—		Talladega—	
Charleston National Bank.....	1 to 9.	Isbell National Bank.....	1 to 3, 5 to 7, and 9.
Citizens National Bank.....	1 to 9.	Talladega National Bank.....	1 to 9.
Kanawha National Bank.....	1 to 9.	Troy—	
Clarksburg—		Farmers and Merchants National Bank.....	1 to 7 and 9.
Empire National Bank.....	1 to 9.	First National Bank.....	1.
Merchants National Bank.....	1 to 9.	Tuscaloosa—	
Union National Bank.....	1 to 4.	City National Bank.....	1 to 8.
Fairmont—National Bank of Fairmont.....	1 to 9.	First National Bank.....	1 to 8.
Fairview—First National Bank.....	1 to 4.	Wetumpka—First National Bank.....	1 to 9.
Grafton—First National Bank.....	1 to 9.	FLORIDA	
Huntington—First National Bank.....	1 to 9.	Bartow—Polk County National Bank.....	1 to 9.
Madison—Madison National Bank.....	1 to 4.	Bradentown—First National Bank.....	1 to 4.
Martinsburg—Old National Bank.....	1 to 9.	Brooksville—First National Bank.....	1 to 8.
Morgantown—Second National Bank.....	1 to 9.	Daytona Beach—First National Bank.....	1 to 9.
Parkersburg—		De Funiak Springs—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Atlantic National Bank.....	1 to 9.
Parkersburg National Bank.....	1 to 9.	Barnett National Bank.....	1 to 9.
St. Marys—First National Bank.....	1 to 9.	Florida National Bank.....	1 to 9.
Welch—		Lake City—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Miami—	
McDowell County National Bank.....	1 to 9.	City National Bank & Trust Co.....	1 to 9.
Williamson—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Miami Beach—Miami Beach First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Orlando—First National Bank.....	1 to 9.
DISTRICT NO. 6		Panama City—First National Bank.....	4.
ALABAMA		Pensacola—Citizens & Peoples National Bank.....	1 to 9.
Albertville—Albertville National Bank.....	1 to 9.	Perry—First National Bank.....	1 to 9.
Anniston—		St. Augustine—	
Anniston National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 5, 7 and 9.	St. Augustine National Bank.....	1 to 9.
First National Bank.....	1 to 8.	St. Petersburg—	
Bessemer—		Central National Bank & Trust Co.....	1 to 9.
City National Bank.....	2.	First National Bank.....	1 to 4.
First National Bank in Bessemer.....	1 to 8.	Sanford—First National Bank.....	1 to 9.
Birmingham—		Tampa—	
American-Traders National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Cullman—Leeth National Bank.....	1 to 4.	Winter Haven—Snell National Bank.....	1 to 3, 5 to 7.
Decatur—Central National Bank.....	1.	GEORGIA	
Dothan—		Athens—National Bank of Athens.....	1 to 4.
First National Bank.....	1 to 8.	Atlanta—	
Houston National Bank.....	1 to 9.	Atlanta and Lowry National Bank.....	1 to 8.
Fayette—First National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
Florence—First National Bank.....	1 to 8.	Fulton National Bank.....	1 to 9.
Fort Payne—First National Bank.....	1.	Augusta—National Exchange Bank.....	1 to 9.
Gadsden—		Barnesville—First National Bank.....	1 to 8.
First National Bank.....	1 to 3.	Brunswick—National Bank of Brunswick.....	1 to 9.
Gadsden National Bank.....	1 to 8.	Carrollton—First National Bank.....	1 to 9.
Greenville—First National Bank.....	1 to 3 and 5.	Dalton—First National Bank.....	1 to 5.
		Dawson—Dawson National Bank.....	1 to 3, 5 to 9.

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 6—Continued	
GEORGIA—continued		TENNESSEE—continued	
Elberton—First National Bank.....	1 to 9.	Johnson City—Tennessee National Bank.....	1 to 9.
Fitzgerald—		Kingsport—First National Bank.....	1 to 7 and 9.
Exchange National Bank.....	1 to 4.	Knoxville—	
First National Bank.....	1 to 4, 6, 7, and 9.	City National Bank.....	1, 4, and 9.
La Grange—La Grange National Bank.....	1 to 8.	Holston National Bank.....	1 to 9.
Louisville—First National Bank.....	1 to 9.	Union National Bank.....	1 to 7 and 9.
Macon—Fourth National Bank.....	1 to 4.	McMinnville — Peoples National Bank.....	1 to 3, 5 to 8.
Quitman—First National Bank.....	1 to 8.	Morristown—First National Bank...	1.
Rome—National City Bank.....	1 to 9.	Nashville—	
Savannah—Citizens & Southern National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Statesboro—First National Bank.....	1 to 9.	Broadway National Bank.....	1 to 7 and 9.
Thomasville—First National Bank...	1 to 9.	Fourth & First National Bank.....	1 to 9.
Winder—Winder National Bank.....	1 to 9.	Tennessee-Hermitage National Bank.....	1 to 4.
LOUISIANA		Third National Bank.....	1 to 9.
(See also District No. 11)		Springfield—First National Bank.....	2, 3, 5 to 7, and 9.
Hammond—Citizens National Bank.....	1 to 9.	Tullahoma—Traders National Bank.....	1 to 9.
La Fayette—First National Bank.....	1 to 9.	Winchester—Farmers National Bank.....	1 to 3, 5 to 9.
Lake Charles—		DISTRICT NO. 7	
Calcasieu National Bank of Southwest Louisiana.....	1 to 9.	ILLINOIS	
First National Bank.....	1 to 9.	(See also District No. 8)	
New Orleans—Whitney-Central National Bank.....	1 to 9.		
MISSISSIPPI			
(See also District No. 8)			
Biloxi—First National Bank.....	1 to 4.	Amboy—First National Bank.....	1 to 9.
Canton—First National Bank.....	1 to 4.	Aurora—	
Gulfport—		American National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Aurora National Bank.....	1 to 9.
National Bank of Gulfport.....	1 to 9.	First National Bank.....	1 to 9.
Hattiesburg—Commercial National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Jackson—		Old Second National Bank.....	1 to 9.
Capital National Bank.....	1 to 9.	Batavia—	
First National Bank.....	1 to 9.	Batavia National Bank.....	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 8.
Laurel—		Belvidere—	
Commercial National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Second National Bank.....	1 to 4.
McComb City—First National Bank.....	1, 2, and 3.	Berwyn—First National Bank.....	1 to 9.
Meridian—		Blue Island—First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Bushnell—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Cambridge—Farmers National Bank.....	1 to 9.
Natchez—Britton & Koontz National Bank.....	1, 6, and 7.	Canton—	
Vicksburg—		Canton National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 8.
National City Savings Bank & Trust Co.....	1 to 9.	Casey—First National Bank.....	1 to 4.
National Peoples Savings Bank Trust Co.....	1 to 9.	Charleston—National Trust Bank.....	1 to 9.
Yazoo City—Delta National Bank...	1 to 9.	Chicago—	
TENNESSEE		Austin National Bank.....	1 to 9.
(See also District No. 8)		Calumet National Bank.....	1 to 9.
Bristol—First National Bank.....	1 to 9.	Continental National Bank & Trust Co.....	1 to 9.
Chattanooga—First National Bank.....	1 to 9.	First National Bank of Englewood.....	1 to 4.
Clarksville—First National Bank.....	1.	Guardian National Bank.....	1 to 9.
Copperhill—First National Bank of Polk County.....	1 to 3, 5 to 8.	Irvig Park National Bank.....	1 to 9.
Dickson—Citizen National Bank.....	1 to 8.	Jefferson Park National Bank.....	1 to 9.
Fayetteville—		Lawndale National Bank.....	1 to 9.
Elk National Bank.....	1 to 3 and 5.	Mutual National Bank.....	1 to 9.
First National Bank.....	1 to 3, 5 to 9.	National Band of the Republic.....	1 to 9.
Gallatin—First & Peoples National Bank.....	1 to 9.	National Builders Bank.....	1 to 9.
Greenville—First National Bank.....	1 to 9.	Washington Park National Bank.....	1 to 9.
Harriman—Harriman National Bank.....	1 to 9.	Chicago Heights—First National Bank.....	1 to 9.
		Chillicothe—First National Bank.....	1 to 9.
		Danville—	
		First National Bank.....	1 to 9.
		Palmer National Bank.....	1 to 9.
		Second National Bank.....	1 to 8.
		Decatur—	
		Citizens National Bank.....	1 to 9.
		Milliken National Bank.....	1 to 4.
		National Bank of Decatur.....	1 to 9.
		Dixon—Dixon National Bank.....	1 to 9.
		Elmhurst—First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
ILLINOIS—continued		INDIANA—continued	
El Paso—		Clay City—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Clinton—First National Bank.....	1 to 9.
Woodford County National Bank.....	1 to 9.	Cloverdale—First National Bank.....	1 to 9.
Evanston—City National Bank & Trust Co.....	1 to 9.	Columbus—First National Bank.....	1 to 9.
Freeport—		Connersville—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Crawfordsville—	
Second National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
Galesburg—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Dana—First National Bank.....	1 to 3.
Galesburg National Bank.....	1 to 9.	Delphi—Citizens National Bank.....	1 to 9.
Havana—Hovana National Bank.....	1 to 9.	Dublin—First National Bank.....	1 to 3.
Henry—First National Bank.....	1 to 7.	Dyer—First National Bank.....	1 to 4.
Joliet—		Edinburg—Farmers National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Elkhart—First National Bank.....	1 to 9.
Joliet National Bank.....	1 to 9.	Elwood—First National Bank.....	1 to 8.
Will County National Bank.....	1 to 9.	Fort Wayne—	
Kankakee—City National Bank.....	1 to 4.	First National Bank.....	1 to 8.
Kewanee—First National Bank.....	1 to 9.	Lincoln National Bank.....	1 to 8.
Knoxville—Farmers National Bank.....	1 to 9.	Old National Bank.....	1 to 9.
La Salle—La Salle National Bank.....	1 to 9.	Frankfort—American National Bank.....	1 to 8.
Libertyville—		Franklin—	
First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 8.
Lake County National Bank.....	1 to 9.	Franklin National Bank.....	1 to 4.
Lincoln—Lincoln National Bank.....	1 to 9.	Gary—National Bank of America.....	1 to 9.
Macomb—Union National Bank.....	1 to 9.	Goodland—First National Bank.....	1 to 3, 5 to 9
Marengo—First National Bank.....	1 to 9.	Goshen—City National Bank.....	1 to 9.
Marseilles—First National Bank.....	1 to 4.	Greencastle—First National Bank.....	1 to 9.
Mattoon—National Bank of Mattoon.....	1 to 9.	Greensburg—Third National Bank & Trust Co.....	1 to 9.
Monticello—First National Bank.....	1 to 9.	Hammond—Citizens National Bank.....	1 to 9.
Moweaqua—First National Bank.....	1 to 3.	Hartford City—First National Bank.....	1 to 9.
Naperville—First National Bank.....	1 to 9.	Huntington—First National Bank.....	1 to 9.
Ottawa—		Indiana Harbor—	
First National Bank.....	1 to 9.	Indiana Harbor National Bank of East Chicago.....	1 to 9.
National City Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Paris—First National Bank.....	1 to 9.	Indianapolis—	
Pekin—American National Bank.....	1 to 9.	Continental National Bank.....	1 to 9.
Peoria—		Fletcher American National Bank.....	1 to 7 and 9
Central National Bank.....	1 to 9.	Indiana National Bank.....	1 to 9.
Commercial National Bank.....	1 to 8.	Knightstown—Citizens National Bank.....	1 to 3, 5 to 7, and 9.
Merchants & Illinois National Bank.....	1 to 9.	Kokomo—	
Peru—Peru National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
Princeton—Citizens National Bank.....	1 to 3, 5 to 8.	Howard National Bank.....	1 to 9.
Riverside—First National Bank.....	1 to 9.	La Fayette—	
Rockford—		First—Merchants National Bank.....	1 to 8.
Forest City National Bank.....	1 to 9.	National Fowler Bank.....	1 to 8.
Manufacturers National Bank.....	1 to 9.	La Porte—First National Bank.....	1 to 9.
Rockford National Bank.....	1 to 4.	Liberty—Union County National Bank.....	1 to 3.
Security National Bank.....	1 to 9.	Logansport—	
Swedish-American National Bank.....	1 to 9.	City National Bank.....	1 to 8.
Third National Bank.....	1 to 8.	First National Bank.....	1 to 8.
Savanna—First National Bank.....	1 to 8.	Lowell—	
Springfield—Illinois National Bank.....	1 to 9.	First National Bank in Lowell.....	1 to 7.
Sterling—Sterling National Bank.....	1 to 9.	Lowell National Bank.....	1 to 8.
Sycamore—First National Bank.....	1 to 9.	Marion—	
Taylorville—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Waukegan—		Marion National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Martinsville—First National Bank.....	1 to 7.
Waukegan National Bank.....	1 to 9.	Michigan City—	
Wilmette—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
INDIANA		Mishawaka—First National Bank.....	1 to 9.
(See also District No. 8)		Monrovia—First National Bank.....	1 to 4.
Attica—Central National Bank.....	1 to 9.	Monterey—First National Bank.....	1 to 3, 5 to 9.
Auburn—City National Bank.....	1 to 9.	Montezuma—First National Bank.....	1 to 8.
Batesville—First National Bank.....	1 to 4.	Montpelier—First National Bank.....	1 to 9.
Bloomington—First National Bank.....	1 to 7 and 9.	Mulberry—Citizens National Bank.....	1 to 9.
Brazil—		Muncie—Delaware County National Bank.....	1 to 9.
Citizens National Bank.....	1 to 7.	New Carlisle—First National Bank.....	1 to 3.
First National Bank.....	1 to 4.	New Castle—Farmers & First National Bank.....	1 to 9.
Ridell National Bank.....	1 to 9.	Peru—First National Bank.....	1 to 9.
Brookville—		Remington—Farmers National Bank.....	1 to 3, 5 to 8.
Franklin County National Bank.....	1 to 4.	Richmond—	
National Brookville Bank.....	1 to 4.	First National Bank.....	1 to 9.
Cambridge City—First National Bank.....	1 to 8.	Second National Bank.....	1 to 9.
		Union National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
INDIANA—continued		IOWA—continued	
Rising Sun—National Bank of Rising Sun.....	1 to 9.	Gladbrook—First National Bank.....	1 to 3.
Rochester—First National Bank.....	1 to 5, 7, and 9.	Graettinger—First National Bank.....	1 to 9.
Rockville—Rockville National Bank.....	1 to 9.	Greenfield—First National Bank.....	1 to 5, 7 to 9.
Rushville—		Grinnell—Citizens National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Griswold—Griswold National Bank.....	1 to 7 and 9.
Rush County National Bank.....	1 to 4.	Hampton—Citizens National Bank.....	1 to 9.
Rushville National Bank.....	1 to 4.	Harlan—Harlan National Bank.....	1 to 8.
Russiaville—First National Bank.....	1 to 3, 5 to 9.	Hawarden—First National Bank.....	1, 2, 3, 5 to 8.
Shelbyville—		Humboldt—First National Bank.....	1 to 4.
Farmers National Bank.....	1 to 9.	Independence—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
South Bend—		Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Indianola—First National Bank.....	1 to 3.
Merchants National Bank.....	1 to 9.	Jewell Junction—First National Bank.....	1 to 9.
Swayzee—First National Bank.....	1 to 9.	Kanawha—First National Bank.....	1 to 3.
Terre Haute—		Keokuk—Keokuk National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Knoxville—Knoxville National Bank & Trust Co.....	1 to 9.
McKeen National Bank.....	1 to 9.	LeMars—First National Bank.....	1 to 3, 5 to 9.
Terre Haute National Bank.....	1 to 9.	Linn Grove—First National Bank.....	1 to 9.
Thornstown—Honie National Bank.....	1 to 8.	Manchester—First National Bank.....	1 to 4.
Tipton—Citizens National Bank.....	1 to 9.	Marshalltown—First National Bank.....	1 to 3.
Wabash—Farmers & Merchants National Bank.....	1 to 7.	Mason City—First National Bank.....	1 to 9.
Westport—First National Bank.....	1 to 9.	Montezuma—First National Bank.....	1 to 4.
Whiteland—Whiteland National Bank.....	1 to 4.	Muscatine—First National Bank.....	1 to 9.
Whiting—First National Bank.....	1 to 7.	Newell—First National Bank.....	1 to 9.
Wilkinson—Farmers National Bank.....	1 to 3.	Odebolt—First National Bank.....	1 to 4.
Winamac—First National Bank.....	1 to 8.	Oelwein—First National Bank.....	1 to 7.
IOWA		Orange City—Orange City National Bank.....	1 to 9.
Akron—First National Bank.....	1 to 9.	Oskaloosa—Oskaloosa National Bank.....	1 to 3.
Arlington—American National Bank.....	1 to 3.	Paullina—First National Bank.....	1 to 7 and 9.
Aurelia—First National Bank.....	1 to 9.	Peterson—First National Bank.....	1 to 4.
Boone—First National Bank.....	1 to 7 and 9.	Red Oak—First National Bank.....	1 to 9.
Buffalo Center—First National Bank.....	1 to 9.	Remsen—First National Bank.....	1 to 8.
Burlington—Merchants National Bank.....	1 to 9.	Rippey—First National Bank.....	1, 2, 3, 5 to 8.
Cedar Falls—Cedar Falls National Bank.....	1 to 7 and 9.	Rockwell City—Rockwell City National Bank.....	1 to 9.
Cedar Rapids—		Ruthven—First National Bank.....	1 to 8.
Cedar Rapids National Bank.....	1 to 9.	Sheffield—First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 4.	Sibley—First National Bank.....	1 to 3.
Charles City—		Sidney—National Bank of Sidney.....	1 to 9.
Citizens National Bank.....	1 to 9.	Sioux City—	
Commercial National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Charter Oak—First National Bank.....	1, 2, 3, and 5.	Live Stock National Bank.....	1 to 9.
Cherokee—First National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Clarence—First National Bank.....	1 to 4.	Sioux National Bank.....	1 to 9.
Clinton—		Toy National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Sioux Rapids—First National Bank.....	1 to 3.
Merchants National Bank.....	1 to 5.	Stanton—First National Bank.....	1 to 8.
Colfax—First National Bank.....	1 to 3, 5 to 9.	Storm Lake—Citizens National Bank.....	1 to 9.
Columbus Junction—Louisa County National Bank.....	1, 2, 3, and 5.	Story City—First National Bank.....	1 to 9.
Coon Rapids—First National Bank.....	1 to 3.	Thornton—First National Bank.....	1 to 9.
Council Bluffs—		Tipton—City National Bank.....	1 to 8.
City National Bank.....	1 to 8.	Washington—Washington National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Waterloo—	
Cresco—First National Bank.....	1 to 9.	Commercial National Bank.....	1 to 4.
Davenport—First National Bank.....	1 to 9.	First National Bank.....	1 to 7.
Decorah—National Bank of Decorah.....	1 to 9.	Pioneer National Bank.....	1 to 9.
Des Moines—Des Moines National Bank.....	1 to 8.	Waverly—First National Bank.....	1 to 4.
Dubuque—		Webster City—	
Consolidated National Bank.....	1 to 9.	Farmers National Bank.....	1 to 4.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Dysart—First National Bank.....	1 to 9.	MICHIGAN	
Eldon—First National Bank.....	1 to 9.	(See also District No. 9)	
Eldora—First National Bank.....	1 to 9.	Ann Arbor—First National Bank.....	1 to 9.
Elkader—First National Bank.....	1 to 9.	Battle Creek—	
Everly—First National Bank.....	1 to 7.	Central National Bank.....	1 to 9.
Fairfield—First National Bank.....	1 to 8.	City National Bank.....	1 to 8.
Fonda—First National Bank.....	1 to 4.	Old National Bank.....	1 to 9.
Fontanella—First National Bank.....	1 to 9.	Bay City—First National Bank.....	1 to 9.
Fort Dodge—Fort Dodge National Bank.....	1 to 8.	Benton Harbor—	
		American National Bank.....	1 to 9.
		Farmers & Merchants National Bank & Trust Co.....	1 to 9.
		Birmingham—First National Bank.....	1 to 5.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
MICHIGAN—continued		WISCONSIN—continued	
Boyer City—First National Bank....	1 to 3.	Oshkosh—City National Bank.....	1 to 4.
Coldwater—		Platteville—First National Bank.....	1 to 4.
Coldwater National Bank.....	2, 3, 5, and 8.	Racine—	1 to 9.
Southern Michigan National	1 to 9.	First National Bank.....	1 to 9.
Bank.....		Manufacturers National Bank.....	1 to 9.
Detroit—National Bank of Com-	1 to 8.	Ripon—	
merce.....		American National Bank.....	1 to 9.
Flint—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Grand Rapids—		Shawano—Wisconsin National Bank.....	1 to 8.
Grand Rapids National Bank.....	1 to 9.	Sheboygan—Security National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	Sparta—Farmers National Bank.....	1 to 9.
Hillsdale—First National Bank.....	1 to 4.	Stevens Point—	
Ionia—National Bank of Ionia.....	1 to 9.	Citizens National Bank.....	1 to 9.
Jackson—		First National Bank.....	1 to 8.
National Union Bank & Trust	1 to 9.	Viroqua—First National Bank.....	1 to 9.
Co.....		Waukesha—	
Peoples National Bank.....	1 to 9.	National Exchange Bank.....	1 to 4.
Kalamazoo—		Waukesha National Bank.....	1 to 8.
First National Bank & Trust Co.	1 to 9.	Wausau—	
Kalamazoo National Bank &	1 to 9.	American National Bank.....	1 to 9.
Trust Co.....		First National Bank.....	1.
Lansing—		West Bend—First National Bank.....	1 to 9.
Capital National Bank.....	1 to 4.	Wisconsin Rapids—First National	1 to 9.
City National Bank.....	1 to 9.	Bank.....	
Lapeer—First National Bank.....	2, 3, 5, and 8.	DISTRICT NO. 8	
Ludington—First National Bank.....	2, 3, 5, and 8.	ARKANSAS	
Monroe—First National Bank.....	1 to 9.	Batesville—First National Bank.....	1 to 7 and 9.
Muskegon—		Bentonville—First National Bank.....	1 to 9.
Hackley National Bank.....	1 to 7 and 9.	Corning—First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	El Dorado—First National Bank.....	1 to 9.
Potoskey—First National Bank.....	1 to 4.	Fayetteville—First National Bank.....	1 to 9.
Pontiac—First National Bank.....	1 to 9.	Fordeyce—First National Bank.....	1 to 9.
Port Huron—First National Bank in	1 to 9.	Fort Smith—	
Port Huron.....		City National Bank.....	1 to 9.
Quincy—First National Bank.....	2, 3, 5, and 8.	First National Bank.....	1 to 9.
Rochester—First National Bank.....	1 to 4.	Merchants National Bank.....	1 to 9.
St. Joseph—Commercial National	1 to 9.	Hot Springs—Arkansas National	1 to 9.
Bank.....		Bank.....	
Saginaw—Second National Bank.....	1 to 8.	Lake Village—First National Bank...	1 to 9.
Traverse City—First National Bank	1 to 3.	Little Rock—Exchange National	1 to 9.
WISCONSIN		Bank.....	
(See also District No. 9)		Marianna—Lee County National	1 to 9.
Antigo—		Bank.....	
First National Bank.....	1 to 8.	Mena—First National Bank.....	1.
Langlade National Bank.....	1 to 3, 5 to 8.	Newport—First National Bank.....	1 to 8.
Appleton—Citizens National Bank.....	1 to 9.	Paragould—First National Bank.....	1 to 9.
Baraboo—First National Bank.....	1 to 9.	Paris—First National Bank.....	1 to 9.
Beaver Dam—Old National Bank.....	1 to 4.	Pine Bluff—	
Brillion—First National Bank.....	1 to 8.	National Bank of Arkansas.....	1 to 9.
Chilton—Chilton National Bank.....	1 to 9.	Simmons National Bank.....	1 to 9.
Clintonville—First National Bank.....	1 to 4.	Texarkana—State National Bank.....	1 to 9.
Darlington—First National Bank.....	1 to 8.	Van Buren—First National Bank.....	1 to 9.
Edgerton—First National Bank.....	1 to 8.	ILLINOIS	
Fond du Lac—		(See also District No. 7)	
Commercial National Bank.....	1 to 8.	Alton—	
First Fond du Lac National Bank	1 to 8.	Alton National Bank.....	1 to 9.
Hartford—First National Bank.....	1 to 7 and 9.	Citizens National Bank.....	1 to 9.
Janesville—First National Bank.....	1 to 9.	Anna—First National Bank.....	1 to 9.
Kenosha—United States National	1 to 9.	Belleville—	
Bank.....		First National Bank.....	1 to 9.
Lake Geneva—First National Bank...	1 to 9.	St. Clair National Bank.....	1 to 9.
Madison—Commercial National	1 to 9.	Bend—First National Bank of Bend.	1 to 3, 5 to 8.
Bank.....		Breesee—First National Bank.....	1 to 9.
Manitowoc—First National Bank in	1 to 9.	Bridgeport—First National Bank.....	1 to 9.
Manitowoc.....		Bunker Hill—First National Bank.....	1 to 9.
Marinette—First National Bank.....	1 to 9.	Cairo—Cairo National Bank.....	1 to 9.
Marshfield—American National	1 to 9.	Carlinville—Carlinville National	1 to 9.
Bank.....		Bank.....	
Milwaukee—		Carlyle—First National Bank.....	1 to 9.
Marine National Bank.....	1 to 9.	Carmi—National Bank of Carmi.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Centralia—Old National Bank.....	1 to 9.
National Exchange Bank.....	1 to 9.	Edwardsville—Edwardsville Na-	1, 2, 3, 5, 6, 7,
Monroe—First National Bank.....	1 to 9.	tional Bank.....	and 9.
Neeah—National Manufacturers	1 to 3.	Effingham—First National Bank.....	1 to 9.
Bank.....			
Neillsville—First National Bank.....	1 to 9.		
Oconomowoc—First National Bank	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 8—Continued	
ILLINOIS—continued		KENTUCKY—continued	
Highland—First National Bank.....	1 to 9.	Elizabethtown—	
Jacksonville—Ayers National Bank.....	1 to 4.	First-Hardin National Bank.....	1 to 9.
Lawrenceville—First National Bank.....	1 to 9.	Union National Bank.....	1 to 3, 5, 6, 8, and 9.
Lebanon—First National Bank.....	1 to 9.	Frankfort—State National Bank.....	1 to 9.
Marion—First National Bank.....	1 to 9.	Glasgow—Farmers National Bank.....	1 to 5.
Mascoutah—First National Bank.....	1 to 9.	Harrodsburg—	
Metropolis—City National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Millstadt—First National Bank.....	1 to 9.	Mercer National Bank.....	1 to 8.
Mount Carmel—American National Bank.....	1 to 9.	Henderson—Henderson National Bank.....	1 to 9.
Mount Sterling—First National Bank.....	1 to 4.	Hopkinsville—First National Bank.....	1 to 9.
Murphysboro—First National Bank.....	1 to 8.	Lawrenceburg—	
Nashville—		Anderson National Bank.....	1 to 3, 5 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Lawrenceburg National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Lebanon—	
Nokomis—Nokomis National Bank.....	1 to 3.	Citizens National Bank.....	1 to 9.
O'Fallon—First National Bank.....	1 to 9.	Marion National Bank.....	1 to 6.
Pittsfield—First National Bank.....	1 to 9.	Louisville—	
Quincy—Quincy-Ricker National Bank & Trust Co.....	1 to 9.	Citizens Union National Bank.....	1 to 9.
Sparta—First National Bank.....	1 to 3, 5 to 7.	First National Bank.....	1 to 9.
Vandalia—First National Bank.....	1 to 8.	Louisville National Bank & Trust Co.....	1 to 9.
INDIANA		National Bank of Kentucky.....	1 to 9.
(See also District No. 7)		Madisonville—Farmers National Bank.....	1 to 9.
Bedford—Bedford National Bank.....	1 to 3, 5 to 9.	Mayfield—First National Bank.....	1 to 9.
Bicknell—First National Bank.....	1 to 9.	Morganfield—Morganfield National Bank.....	1 to 4.
Brownstown—First National Bank.....	1 to 3, 5 to 7, and 9.	Murray—First National Bank.....	1 to 9.
Cannelton—Cannelton National Bank.....	1 to 3, 5 to 8.	Owensboro—First National Bank & Trust Co.....	1 to 9.
Evansville—		Paducah—	
National City Bank.....	1 to 9.	City National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	First National Bank.....	1 to 3.
Fort Branch—Farmers & Merchants National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Jeffersonville—First National Bank.....	1 to 9.	Princeton—	
Linton—First National Bank.....	1 to 7.	Farmers National Bank.....	1 to 9.
Madison—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mitchell—First National Bank.....	1 to 5.	MISSISSIPPI	
Mount Vernon—		(See also District No. 6)	
Mount Vernon National Bank & Trust Co.....	1 to 9.	Columbus—	
Old First National Bank.....	1 to 8.	Columbus National Bank.....	1 to 9.
New Albany—New Albany National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Orleans—National Bank of Orleans.....	1.	Greenville—First National Bank.....	1 to 4.
Poseyville—Bozeman Waters National Bank.....	1, 3, 5, 6, 8, and 9.	Greenwood—The First National Bank.....	1, 2, 3, 5 to 8.
Princeton—		MISSOURI	
Farmers National Bank.....	1, 2, 3, 5, 6, 7, and 9.	(See also District No. 10)	
Peoples American National Bank.....	1 to 8.	Boonville—Boonville National Bank.....	1 to 9.
Rockport—First National Bank.....	1 to 9.	Carrollton—First National Bank.....	1 to 8.
Seymour—		Chillicothe—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Columbia—	
Seymour National Bank.....	1 to 9.	Boone County National Bank.....	1 to 9.
Sullivan—National Bank of Sullivan.....	1 to 7 and 9.	Exchange National Bank.....	1 to 4.
Tell City—		Hannibal—Hannibal National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	Jefferson City—First National Bank.....	1 to 9.
Tell City National Bank.....	1 to 9.	Kirkville—Citizens National Bank.....	1 to 8.
Vevay—First National Bank.....	1 to 9.	Pierce City—First National Bank.....	1 to 9.
Vincennes—First National Bank.....	1 to 9.	Ridgeway—First National Bank.....	1 to 9.
Wadesville—Farmers National Bank.....	1 to 9.	St. Charles—First National Bank.....	1 to 9.
Washington—Peoples National Bank.....	1 to 9.	St. Louis—	
KENTUCKY		Boatmen's National Bank.....	1 to 9.
(See also District No. 4)		First National Bank.....	1 to 4.
Bowling Green—American National Bank.....	1 and 4.	Merchants' Laclede National Bank.....	1 to 4.
Clay—Farmers National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Columbia—First National Bank & Trust Co.....	1 to 3, 5 to 8.	Security National Bank, Savings & Trust Co.....	1 to 9.
Danville—		State National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Sedalia—	
Farmers National Bank.....	1 to 8.	Citizens National Bank.....	1 to 4.
		Third National Bank.....	1 to 3, 5 to 7.
		Springfield—	
		McDaniel National Bank.....	1 to 9.
		Union National Bank.....	1 to 4.
		Unionville—Marshall National Bank.....	1 to 3, 5 to 7.
		Versailles—First National Bank.....	1 to 3.

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 9—Continued	
TENNESSEE		MINNESOTA—continued	
(See also District No. 6)		Rochester—First National Bank.....	1 to 9.
Dyersburg—First-Citizens National Bank.....	1 to 9.	St. Paul—Twin Cities National Bank.....	1 to 9.
Jackson—		St. Peter—First National Bank.....	1 to 8.
National Bank of Commerce.....	1 to 9.	Sauk Center—First National Bank.....	1 to 9.
Security National Bank.....	1 to 9.	Stewartville—First National Bank.....	1.
Memphis—First National Bank.....	1 to 9.	Stillwater—First National Bank.....	1 to 9.
DISTRICT NO. 9		Truman—Truman National Bank.....	1 to 9.
MICHIGAN		Virginia—American Exchange National Bank.....	1 to 3, 5 to 3
(See also District No. 7)		Waseca—Farmers National Bank.....	1 to 9.
Calumet—First National Bank.....	1 to 9.	Welcome—Welcome National Bank.....	1 to 8.
Hancock—First National Bank.....	2, 3, 5, and 8.	Windom—First National Bank.....	1 to 9.
Houghton—Houghton National Bank.....	1 to 9.	Winona—	
Iron Mountain—United States National Bank.....	2, 3, 5, and 8.	First National Bank.....	1 to 9.
Ironwood—Iron National Bank.....	2, 3, 5, and 8.	Winona National Bank.....	1 to 9.
Ishpeming—Miners National Bank.....	2, 3, 5, and 8.	MONTANA	
Lake Linden—First National Bank.....	2, 3, 5, and 8.	Billings—	
Laurium—First National Bank.....	2, 3, 5, and 8.	Midland National Bank.....	1 to 9.
Manistique—First National Bank.....	1 to 4.	Montana National Bank.....	1 to 9.
Marquette—		Bozeman—Commercial National Bank.....	1 to 4.
First National Bank & Trust Co.....	1 to 9.	Dillon—First National Bank.....	1 to 7 and 9.
Union National Bank.....	1 to 9.	Great Falls—	
Menominee—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Munising—First National Bank of Alger County.....	2, 3, 5, and 8.	Great Falls National Bank.....	1 to 4.
Negaunee—		Kalispell—First National Bank.....	1 to 4.
First National Bank.....	2, 3, 5, and 8.	Lewistown—National Bank of.....	1 to 9.
Negaunee National Bank.....	1 to 3.	Missoula—	
MINNESOTA		First National Bank.....	1 to 7 and 9.
Albert Lea—First National Bank.....	1 to 8.	Western Montana National Bank.....	1 to 8.
Austin—		NORTH DAKOTA	
Austin National Bank.....	1 to 9.	Bismarck—First National Bank.....	1 and 9.
First National Bank.....	1 to 8.	Ellendale—First National Bank.....	1 to 4.
Bemidji—First National Bank.....	1 to 9.	Fargo—	
Blooming Prairie—First National Bank.....	1, 2, 3, and 5.	First National Bank & Trust Co.....	1 to 9.
Chatfield—First National Bank.....	1 to 5.	Merchants National Bank.....	1 to 9.
Duluth—		Security National Bank.....	1 to 9.
American Exchange National Bank.....	1 to 8.	Forman—First National Bank.....	1 to 3.
City National Bank.....	1 to 9.	Grafton—Grafton National Bank.....	1 to 9.
Duluth—Continued.		Grand Forks—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Jamestown—James River National Bank.....	1 to 3, 5 to 7, and 9.
Minnesota National Bank.....	1 to 9.	Minot—	
Northern National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Eveleth—First National Bank.....	1 to 3, 5 to 9.	Union National Bank.....	1 to 7 and 9.
Fairmont—		SOUTH DAKOTA	
First National Bank.....	1 to 9.	Aberdeen—Aberdeen National Bank.....	1 to 4.
Martin County National Bank.....	1 to 9.	Arlington—First National Bank.....	1 to 4.
Faribault—Security National Bank.....	1 to 9.	Canton—First National Bank.....	1 to 9.
Fergus Falls—		Deadwood—First National Bank.....	1 to 9.
Fergus Falls National Bank.....	1 to 8.	Flandreau—First National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Lead—First National Bank.....	1 to 9.
Hutchinson—Farmers National Bank.....	1 to 9.	Miller—First National Bank.....	1 to 9.
Lanesboro—First National Bank.....	1 to 3.	Rapid City—First National Bank.....	1 to 7 and 9.
Little Falls—		Sioux Falls—	
American National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
First National Bank.....	1, 2, 3, 5, 6, 8, and 9.	Minnehaha National Bank.....	1 to 8.
Minneapolis—		Security National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Spearfish—American National Bank.....	1 to 3.
Metropolitan National Bank.....	1 to 9.	Vermilion—First National Bank.....	2 to 9.
Midland National Bank & Trust Co.....	1 to 8.	Watertown—	
Northwestern National Bank.....	4.	Citizens National Bank.....	1 to 9.
Northfield—Northfield National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Owatonna—First National Bank.....	1 to 9.	WISCONSIN	
Park Rapids—First National Bank.....	1 to 9.	(See also District No. 7)	
Red Wing—		Ashland—	
First National Bank.....	1 to 9.	Ashland National Bank.....	1 to 9.
Goodhue County National Bank.....	1 to 9.	Northern National Bank.....	1 to 7 and 9.
		Barron—First National Bank.....	1 to 3.
		Chippewa Falls—	
		First National Bank.....	1 to 9.
		Lumbermens National Bank.....	1 to 9.
		Eau Claire—Union National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 10—Continued	
WISCONSIN—continued		KANSAS—continued	
Menomonie—First National Bank...	1 to 9.	Independence—	
Superior—		Citizens First National.....	1 to 9.
First National Bank.....	1 to 7.	Commercial National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	Jewel City—First National Bank.....	1 to 3.
DISTRICT NO. 10		Kansas City—Peoples National Bank.....	1 to 9.
COLORADO		Lawrence—	
Boulder—		Lawrence National Bank.....	1 to 8.
Boulder National Bank.....	1 to 4.	Merchants National Bank.....	1 to 8.
Citizens National Bank.....	1 to 7.	Watkins National Bank.....	1 to 9.
National State Bank.....	1 to 9.	Luray—First National Bank.....	1 to 3.
Brighton—First National Bank.....	1 to 4.	Ottawa—Peoples National Bank.....	1 to 4.
Brush—First National Bank.....	1 to 3, 5 to 8.	Paola—Miami County National Bank.....	1 to 9.
Canon City—Fremont County National Bank.....	1 to 4.	Pittsburg—American Exchange National Bank of Commerce.....	1 to 9.
Center—First National Bank.....	1 to 4.	Pratt—First National Bank.....	1 to 9.
Colorado Springs—		Sabetha—National Bank of Sabetha.....	1 to 4.
Colorado Springs National Bank.....	1 to 9.	Salina—	
Exchange National Bank.....	1 to 9.	Farmers National Bank.....	1 to 5 and 8.
First National Bank.....	1 to 9.	National Bank of America.....	1 to 9.
Craig—Craig National Bank.....	1 to 9.	Topeka—	
Denver—		Farmers National Bank.....	1 to 4.
American National Bank.....	1 to 7.	National Bank of Topeka.....	1 to 9.
Colorado National Bank.....	1 to 9.	Troy—First National Bank.....	1 to 3.
Denver National Bank.....	1 to 9.	Wellington—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Wichita—	
Stock Yards National Bank.....	1 to 9.	First National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
Durango—Burns National Bank.....	1 to 7.	Winfield—	
Eagle—First National Bank of Eagle County.....	1 to 4.	First National Bank.....	1 to 9.
Englewood—First National Bank.....	1 to 4.	Winfield National Bank.....	1 to 9.
Florence—First National Bank.....	1 to 9.	MISSOURI	
Fort Collins—		(See also District No. 8)	
First National Bank.....	1 to 4.	Cameron—First National Bank.....	1 to 3.
Fort Collins National Bank.....	1 to 9.	Carthage—Central National Bank.....	1 to 3.
Poudre Valley National Bank.....	1 to 7 and 9.	Joplin—Joplin National Bank.....	1 to 9.
Fort Morgan—First National Bank.....	1 to 4.	Kansas City—	
Glenwood Springs—First National Bank.....	1 to 3, 5 to 7.	Columbia National Bank.....	1 to 4 and 9.
Golden—Rube National Bank.....	1 to 9.	Fidelity National Bank & Trust Co.....	1 to 9.
Grand Junction—Grand Valley National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Greeley—		Gate City National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Interstate National Bank.....	1 to 9.
Greeley Union National Bank.....	1 to 9.	Liberty National Bank.....	1 to 7 and 9.
Gunnison—First National Bank.....	1 to 9.	New England National Bank & Trust Co.....	1 to 9.
Hugo—First National Bank.....	1 to 3.	Stockyards National Bank.....	1 to 9.
Idaho Springs—First National Bank.....	1 to 4.	Traders National Bank.....	1 to 7 and 9.
Lamar—Lamar National Bank.....	1 to 9.	Maryville—First National Bank.....	1 to 5.
Las Animas—First National Bank.....	1 to 9.	Neosho—First National Bank.....	1 to 9.
Longmont—First National Bank.....	1 to 9.	Plattsburg—First National Bank.....	1 to 9.
Loveland—Loveland National Bank.....	1 to 4, 6, 7.	St. Joseph—	
Mancos—First National Bank.....	1 to 9.	American National Bank.....	1 to 4.
Montrose—Montrose National Bank.....	1 to 9.	Burns National Bank.....	1 to 4.
Ordway—First National Bank.....	1.	Tootle-Lacey National Bank.....	1 to 8.
Trinidad—		NEBRASKA	
First National Bank.....	1 to 3.	Belden—First National Bank.....	1 to 3, 5 to 9.
Trinidad National Bank.....	1 to 9.	Butte—First National Bank.....	1 to 3.
Walsenburg—First National Bank.....	1 to 9.	Columbus—First National Bank.....	1 to 9.
KANSAS		Decatur—First National Bank.....	1 to 3.
Anthony—		Emerson—First National Bank.....	1 to 8.
Citizens National Bank.....	1 to 8.	Grand Island—First National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Lincoln—	
Atchison—City National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Coffeyville—		Lincoln State National Bank.....	1 to 9.
Condon National Bank.....	1 to 3, 5 to 9.	Lyons—First National Bank.....	1 to 3.
First National Bank.....	1 to 3 and 5.	Madison—First National Bank.....	1 to 7 and 9.
Emporia—		Nebraska City—Nebraska City National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Norfolk—Norfolk National Bank.....	1 to 3.
Commercial National Bank & Trust Co.....	1 to 9.	Omaha—	
Fort Scott—Citizens National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 4.
Great Bend—First National Bank.....	1 to 9.	Omaha National Bank.....	1 to 9.
Horton—First National Bank.....	1 to 4.	United States National Bank.....	4.
Hutchinson—		Ord—First National Bank.....	1 to 4.
American National Bank.....	1 to 9.		
Exchange National Bank.....	1 to 8.		
First National Bank.....	1 to 4.		

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
NEBRASKA—continued		WYOMING—continued	
Pender—First National Bank.....	1, and 3 to 7.	Cody—Shoshone National Bank.....	1 and 4.
Randolph—First National Bank.....	1 to 9.	Evanston—First National Bank.....	1 to 3.
South Omaha—Stock Yards National Bank.....	4.	Kemmerer—First National Bank.....	1 to 4.
Utica—First National Bank.....	2 and 3.	Laramie—First National Bank.....	1 to 3.
Wahoo—First National Bank.....	1 to 3, 5 to 9.	Powell—First National Bank.....	1 to 8.
NEW MEXICO		Rawlins—	
(See also District No. 11)		First National Bank.....	1 to 9.
Albuquerque—		Rawlins National Bank.....	1 to 3.
Albuquerque National Bank.....	1 to 9.	Rock Springs—Rock Springs National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Sheridan—	
Gallup—First National Bank in Gallup.....	2 and 3.	First National Bank.....	1 to 9.
Raton—		Sheridan National Bank.....	1 to 3, 5 to 9.
First National Bank in Raton.....	1 to 7.	Thermopolis—First National Bank.....	1 to 9.
National Bank of New Mexico.....	2 and 3.	DISTRICT NO. 11	
Santa Fe—First National Bank.....	1 to 9.	ARIZONA	
OKLAHOMA		(See also District No. 12)	
Ada—First National Bank.....	1 to 9.	Nogales—First National Bank.....	1 to 4.
Ardmore—First National Bank.....	1 to 8.	Tucson—	
Bartlesville—		Arizona National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Consolidated National Bank.....	1 to 4.
Union National Bank.....	4.	LOUISIANA	
Blackwell—First National Bank.....	1 to 9.	(See also District No. 6)	
Bristow—American National Bank.....	1 to 9.	Shreveport—	
Broken Arrow—First National Bank.....	1 to 4, 6 to 9.	Commercial National Bank.....	1 to 9.
Cleveland—First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Enid—		NEW MEXICO	
American National Bank.....	1 to 9.	(See also District No. 10)	
Central National Bank.....	1 to 9.	Roswell—First National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Silver City—American National Bank.....	2 and 3.
Guthrie—First National Bank.....	1 to 8.	TEXAS	
Holdenville—First National Bank.....	1 to 9.	Abilene—	
Hominy—		Citizens National Bank.....	1 and 2.
First National Bank.....	1 to 3, 5 to 9.	Farmers & Merchants National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Albany—Albany National Bank.....	4.
Hooker—First National Bank.....	1 to 3 and 5.	Amarillo—First National Bank.....	1 to 4.
Lawton—City National Bank.....	1 to 3, 5 to 7 and 9.	Austin—	
McAlester—First National Bank.....	1 to 3, 5 to 7.	American National Bank.....	1 to 3.
Miami—Ottawa County National Bank.....	1 to 9.	Austin National Bank.....	1 to 9.
Muskogee—		Beaumont—	
Commercial National Bank.....	1 to 8.	American National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Okemah—		Texas National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Bonham—First National Bank.....	1, 2, 3, 5, 6, and 7.
Okemah National Bank.....	1 to 9.	Brady—Brady National Bank.....	1 to 3 and 5.
Oklahoma City—		Brenham—First National Bank.....	1 to 7 and 9.
American—First National Bank.....	1 to 9.	Brownsville—	
Farmers National Bank.....	1 to 4.	First National Bank.....	1.
Liberty National Bank.....	1 to 9.	Merchants National Bank.....	1.
Security National Bank.....	1 to 8.	Brownwood—Citizens National Bank.....	1 to 9.
Tradersmens National Bank.....	1 to 7 and 9.	Cameron—Citizens National Bank.....	1 to 9.
Okmulgee—		Clarksville—First National Bank.....	1 to 3, 5 to 8.
American National Bank.....	1 to 9.	Colorado—	
Central National Bank.....	1 to 9.	City National Bank.....	1 to 4.
Citizens National Bank.....	1 to 9.	Colorado National Bank.....	1 to 3, 5 to 7.
Pond Creek—First National Bank.....	1 to 4.	Corpus Christi—Corpus Christi National Bank.....	1 to 7.
Shawnee—Shawnee National Bank.....	1 to 9.	Corsicana—	
Tulsa—		Corsicana National Bank.....	1 to 4.
Central National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Exchange National Bank.....	1 and 4.	Dallas—	
First National Bank.....	1, 2, and 4.	American Exchange National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 3, 5 to 9.	City National Bank.....	1 to 9.
Woodward—First National Bank.....	2 and 3.	Dallas National Bank.....	1 to 9.
WYOMING		Mercantile National Bank.....	1 to 9.
Buffalo—First National Bank.....	1 to 4.	National Bank of Commerce.....	1 to 4.
Casper—		North Texas National Bank.....	1 to 9.
Casper National Bank.....	1 to 5.	Republic National Bank.....	1 to 9.
Wyoming National Bank.....	1 to 9.		
Cheyenne—			
American National Bank.....	1 to 9.		
Stock Growers National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 11—Continued		DISTRICT NO. 12—Continued	
TEXAS—continued		CALIFORNIA—continued	
Denison—State National Bank.....	1 to 9.	Berkeley—First National Bank.....	1 to 3, 5 to 7, and 9.
El Paso—		Chico—First National Bank.....	1 to 8.
El Paso National Bank.....	1 to 9.	Fullerton—First National Trust & Savings Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Lodi—Lodi National Bank.....	1 to 9.
State National Bank.....	1 to 9.	Long Beach—	
Fort Worth—		California National Bank.....	1 to 9.
Continental National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1, 2, and 4.	Los Angeles—	
Fort Worth National Bank.....	1 to 9.	Farmers & Merchants National Bank.....	1 to 9.
Stockyards National Bank.....	1 to 4.	Los Angeles-First National Trust & Savings Bank.....	1 to 9.
Gainesville—Lindsay National Bank.....	1 to 9.	Merchants National Trust & Savings Bank.....	1 to 9.
Galveston—		Pacific National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Seaboard National Bank.....	1 to 9.
First National Bank.....	1 to 9.	The United States National Bank of Los Angeles.....	1 to 7 and 9.
South Texas National Bank.....	1 to 9.	Mountain View—First National Bank.....	4.
United States National Bank.....	1 to 9.	Oakland—	
Greenville—Greenville National Ex- change Bank.....	1 to 4.	Central National Bank.....	1 to 9.
Haskell—Haskell National Bank.....	1 to 3, 5 to 8.	First National Bank.....	1 to 9.
Houston—		Orange—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Orland—First National Bank.....	4.
National Bank of Commerce.....	1 to 7 and 9.	Pleasanton—First National Bank.....	4.
Second National Bank.....	1 to 7 and 9.	Pomona—First National Bank.....	1 to 3, 5 to 7.
South Texas Commercial Na- tional Bank.....	1 to 9.	Redwood City—First National Bank of Mateo County.....	1 to 3, 5, 7 to 9.
State National Bank.....	1 to 9.	Riverside—Citizens National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Sacramento—Capital National Bank.....	1 to 9.
Italy—First National Bank.....	1 to 9.	San Bernardino—American National Bank.....	1 to 9.
Longview—First National Bank.....	1 to 3, 5, and 8.	San Diego—First National Trust & Savings Bank.....	1 to 9.
McKinney—First National Bank.....	1, 2, and 4.	San Francisco—	
Marshall—		Anglo & London Paris National Bank.....	1 to 9.
First National Bank.....	1 to 3 and 5.	Bank of California, N. A.....	1 to 9.
Marshall National Bank.....	1 to 5.	Bank of Italy National Trust & Savings Association.....	1 to 9.
Orange—		Crocker First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Pacific National Bank.....	1 to 8.
Orange National Bank.....	1 to 9.	Santa Ana—First National Bank.....	1 to 9.
Palestine—Royal National Bank.....	1 to 4.	Santa Barbara—	
Port Arthur—		County National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 4.	First National Trust & Savings Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Stockton—First National Bank.....	1 to 3, 5 to 7.
San Angelo—		Whittier—First National Trust & Savings Bank.....	1 to 7 and 9.
Central National Bank.....	1 to 4.		
First National Bank.....	1 to 9.	IDAHO	
San Angelo National Bank.....	1 to 3.	Boise—	
San Antonio—		Boise City National Bank.....	1 to 3, 5 to 9.
Alamo National Bank.....	1 to 9.	First National Bank of Idaho.....	1 to 5.
Frost National Bank.....	1 to 9.	Pacific National Bank.....	1 to 9.
Lockwood National Bank.....	1 to 9.	Hagerman—First National Bank.....	1.
National Bank of Commerce.....	1 to 9.	Hailey—Hailey National Bank.....	1 to 3.
Sherman—		Lewiston—Lewiston National Bank.....	1 to 9.
Commercial National Bank.....	1 to 3, 5 to 8.	Moscow—First National Bank.....	1 to 4.
Merchants & Planters National Bank.....	1 to 9.	Pocatello—	
Stanton—First National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Terrell—American National Bank.....	1 to 8.	National Bank of Idaho.....	1.
Texarkana—Texarkana National Bank.....	1 to 9.	NEVADA	
Troup—First National Bank.....	1.	Reno—Farmers & Merchants Na- tional Bank.....	1 and 4.
Tyler—Citizens National Bank.....	1 to 9.	Tonopah—Nevada First National Bank.....	4.
Victoria—Victoria National Bank.....	1 to 4.	OREGON	
Waco—		Ashland—First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Corvallis—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Eugene—First National Bank.....	1 to 4.
Waxahachie—Citizens National Bank.....	1 to 9.	Grants Pass—First National Bank of Southern Oregon.....	1, 2, 3, 5, 6, 7, and 9.
Wichita Falls—		Harrisburg—First National Bank.....	1 to 3.
City National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
DISTRICT NO. 12			
ALASKA			
Fairbanks—First National Bank.....	1 to 9.		
ARIZONA			
Winslow—First National Bank.....	1.		
CALIFORNIA			
Anaheim—First National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
OREGON—continued		WASHINGTON—continued	
Hood River—First National Bank.....	1 to 9.	Everett—	
Junction City—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.	First National Bank.....	1 to 9.
McMinnville—United States National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Marshfield—		Hoquiam—First National Bank.....	1 to 9.
Coos Bay National Bank.....	1 to 9.	Longview—First National Bank.....	1 to 9.
First National Bank of Coos Bay.....	1 to 9.	Mount Vernon—	
Medford—Medford National Bank.....	1 to 9.	First National Bank.....	1 to 3.
Milton—First National Bank.....	1 to 4.	Skagit National Bank.....	1 to 4.
Newberg—United States National Bank of Newburg.....	1 to 9.	Okanogan—First National Bank.....	1 to 9.
Ontario—First National Bank.....	2 and 3.	Olympia—	
Pendleton—First National Bank.....	1 to 4.	Capital National Bank.....	1 to 9.
Portland—		Olympia National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Port Angeles—First National Bank.....	1 to 9.
Peninsula National Bank.....	1 to 9.	Pullman—First National Bank.....	1 to 7.
United States National Bank.....	1 to 9.	Rosalie—Whitman County National Bank.....	1 to 9.
West Coast National Bank.....	1 to 9.	Seattle—	
Salem—		Dexter Horton National Bank.....	1 to 9.
First National Bank in Salem.....	1 to 9.	First National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	Marine National Bank.....	1 to 9.
UTAH		Metropolitan National Bank.....	1 to 7 and 9.
Logan—First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Ogden—		National City Bank.....	1 to 9.
First National Bank.....	1.	Seattle National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 7 and 9.	University National Bank.....	1 to 9.
Salt Lake City—		Spokane—	
Continental National Bank.....	1 to 4.	Exchange National Bank.....	1 to 9.
Deseret National Bank.....	1 to 4.	Fidelity National Bank.....	1 to 9.
WASHINGTON		Old National Bank & Union Trust Co.....	1 to 9.
Aberdeen—Grays Harbor National Bank.....	1 to 9.	Tacoma—	
Bellingham—		National Bank of Tacoma.....	1 to 9.
American National Bank.....	1 to 3 and 9.	Puget Sound National Bank.....	1 to 9.
Bellingham National Bank.....	1 to 9.	Toppenish—First National Bank.....	1 to 9.
First National Bank.....	1 to 5 and 9.	Vancouver—Vancouver National Bank.....	1 to 4.
Northwestern National Bank.....	1 to 9.	Walla Walla—	
Burlington—First National Bank.....	1 to 7 and 9.	Baker-Boyer National Bank.....	1 to 9.
Colfax—Farmers National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Dayton—Columbia National Bank.....	1 to 3.	Third National Bank.....	1, 3, and 4.
Ellensburg—Washington National Bank.....	1 to 3.	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.

BANKS AUTHORIZED TO ACCEPT BILLS UP TO 100 PER CENT OF CAPITAL AND SURPLUS

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

DISTRICT NO. 1

Connecticut: Hartford—Hartford National Bank & Trust Co. New Haven—First National Bank. Norwich—Thames National Bank. Maine: Portland— Canal National Bank. Portland National Bank. Massachusetts: Boston— American Trust Co. Atlantic National Bank. Beacon Trust Co. First National Bank. Merchants National Bank. National Shawmut Bank. Old Colony Trust Co. Second National Bank.	Massachusetts—Continued. Boston—Continued. 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—Worcester County National Bank. Rhode Island: Providence— Blackstone Canal National Bank. Industrial Trust Co. National Bank of Commerce. Providence National Bank. Rhode Island Hospital Trust Co.

DISTRICT NO. 2

Connecticut: Bridgeport— City National Bank. First National Bank. New Jersey: Hoboken—First National Bank. Newark—National Newark & Essex Banking Co. New Brunswick—National Bank of New Jersey. Paterson— Hamilton Trust Co. Paterson National Bank. New York: New York City— American Exchange-Irving Trust Co. Bank of America. Bank of Manhattan Co. (Manhattan Co.). Bank of New York & Trust Co. Bankers Trust Co. Bowery & East River National Bank. Central Union Trust Co.	New York—Continued. New York City—Continued. Chase National Bank. Chemical National Bank. Corn Exchange Bank. Equitable Trust Co. Farmers Loan & Trust Co. Fidelity Trust Co. Fifth Avenue Bank. First National Bank. Garfield National Bank. Grace National Bank. Guaranty Trust Co. Harriman 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. Utica—Utica Trust & Deposit Co.

DISTRICT NO. 3

Pennsylvania: Philadelphia— Corn Exchange National Bank. First National Bank. Franklin-Fourth Street National Bank.	Pennsylvania—Continued. Philadelphia—Continued. Market Street National Bank. Philadelphia National Bank. Tradesmen's National Bank.

DISTRICT NO. 4

Kentucky: Lexington—Phoenix National Bank & Trust Co. Ohio: Cincinnati— Fifth-Third-Union Trust Co. Cleveland— First National Bank. Central National Bank. Cleveland Trust Co. Guardian Trust Co. Union Trust Co. Columbus— City National Bank of Commerce. Ohio National Bank.	Ohio—Continued. Toledo—Commerce Guardian Trust & Savings Bank. Pennsylvania: Braddock—First National Bank. Greensburg—First National Bank. Pittsburgh— Bank of Pittsburgh, N. A. First National Bank. Mellon National Bank. Pittsburgh Trust Co. Union National Bank. Union Trust Co. West Virginia: Wheeling—Wheeling Bank & Trust Co.

DISTRICT NO. 5

Maryland:

Baltimore—

Baltimore Commercial Bank.
Baltimore Trust Co.
Citizens National Bank.
Drovers & Mechanics National Bank.
Farmers & Merchants National Bank.
Maryland Trust Co.
Merchants National Bank.
National Bank of Baltimore.
National Marine Bank.
National Union Bank of Maryland.
Western National Bank.

North Carolina:

Wilmington—Murchison National Bank.

South Carolina:

Charleston—

Peoples First National Bank.
South Carolina 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.
Norfolk National Bank of Commerce & Trusts.
Seaboard National Bank.
Virginia National Bank.

Richmond—

American National Bank.
Bank of Commerce & Trusts.
Central National Bank.
First-Merchants National Bank.

DISTRICT NO. 6

Alabama:

Decatur—

Central National Bank.
City National Bank.
Huntsville—Henderson National Bank.
Mobile—Merchants National 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 National Bank.
Citizens Bank & Trust Co.
Savannah Bank & Trust Co.

Georgia—Continued.

Valdosta—First National Bank.

Louisiana:

New Orleans—

American Bank & Trust Co.
Canal Bank & Trust Co.
Hibernia Bank & Trust Co.
Interstate Trust & Banking Co.
Marine Bank & Trust Co.
New Orleans Bank & Trust Co.
Whitney-Central National Bank.

Mississippi:

Vicksburg—Merchants National Bank & Trust Co.

Tennessee:

Chattanooga—
First National Bank.
Hamilton National Bank.
Clarksville—First National Bank.

DISTRICT NO. 7

Illinois:

Chicago—

Chicago Trust Co.
Continental National Bank & Trust Co.
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:

Ittaubena—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—

First 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—

Fort Worth National Bank.

Stockyards National Bank.

Gainesville—First National Bank.

Texas—Continued

Galveston—South Texas National Bank.

Hillsboro—Citizens 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.

DISTRICT NO. 12

California:

Los Angeles—

Citizens National Bank.

Los Angeles First National Trust & Sav-
ings Bank.

Merchants National Trust & Savings Bank.

San Francisco—

American Trust Co.

Anglo & London-Paris National Bank.

Bank of California, N. A.

Crocker-First National Bank.

Pacific National Bank.

Wells Fargo Bank & Union Trust Co.

Santa Barbara—First National Trust & Savings
Bank.

Oregon:

Portland—

First 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 & Union Trust Co.

Spokane & Eastern Trust Co.

Tacoma—National Bank of Tacoma.

110390—28—25

DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population June 30, 1927 (estimated)
No. 1—Boston.....	61,345	7,803,000
No. 2—New York.....	51,890	14,716,000
No. 3—Philadelphia.....	36,842	7,580,000
No. 4—Cleveland.....	73,424	11,278,000
No. 5—Richmond.....	152,316	10,924,000
No. 6—Atlanta.....	248,226	11,031,000
No. 7—Chicago.....	190,513	17,229,000
No. 8—St. Louis.....	194,810	9,705,000
No. 9—Minneapolis.....	414,004	5,742,000
No. 10—Kansas City.....	480,438	7,696,000
No. 11—Dallas.....	385,116	6,610,000
No. 12—San Francisco.....	683,852	8,313,000
Total.....	2,973,776	118,628,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	7,803,000
Connecticut (excluding Fairfield County).....	4,189	1,256,000
Maine.....	29,895	793,000
Massachusetts.....	8,039	4,242,000
New Hampshire.....	9,031	455,000
Rhode Island.....	1,067	704,000
Vermont.....	9,124	1,352,428
DISTRICT NO. 2—NEW YORK.....	51,890	14,716,000
Connecticut (Fairfield County).....	631	380,000
New Jersey.....	3,605	2,913,000
Counties of—		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	11,423,000
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,580,000
Delaware.....	1,965	213,000
New Jersey.....	3,909	836,000
Counties of—		
Atlantic..... Cape May..... Gloucester..... Ocean.....		
Burlington..... Cumberland..... Mercer..... Salem.....		
Camden.....		
Pennsylvania.....	30, 6	6,501,000
Counties of—		
Adams..... Clinton..... Lebanon..... Philadelphiz.....		
Bedford..... Columbia..... Lehigh..... Pike.....		
Berks..... Cumberland..... Luzerne..... Potter.....		
Blair..... Dauphin..... Lycoming..... Schuylkill.....		
Bradford..... Delaware..... McKean..... Snyder.....		
Bucks..... Elk..... Mifflin..... Sullivan.....		
Cambria..... Franklin..... Monroe..... Susquehanna.....		
Cameron..... Fulton..... Montgomery..... Tioga.....		
Carbon..... Huntingdon..... Montour..... Union.....		
Center..... Juniata..... Northampton..... Wayne.....		
Chester..... Lackawanna..... Northumberland..... Wyoming.....		
Clearfield..... Lancaster..... Perry..... York.....		

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1927 (estimated)
DISTRICT NO. 4—CLEVELAND	73, 424	11, 278, 000
Kentucky (eastern part).....	17, 614	1, 142, 000
Counties of—		
Bath. Fleming. Lawrence. Nicholas.		
Bell. Floyd. Lee. Owsley.		
Boone. Garrard. Leslie. Pendleton.		
Bourbon. Grant. Letcher. Perry.		
Boyd. Greenup. Lewis. Pike.		
Bracken. Harlan. Lincoln. Powell.		
Breathitt. Harrison. McCreary. Pulaski.		
Campbell. Jackson. Madison. Robertson.		
Carter. Jessamine. Magoffin. Rockcastle.		
Clark. Johnson. Martin. Rowan.		
Clay. Kenton. Mason. Scott.		
Elliott. Knott. Menifee. Whitley.		
Estill. Knox. Montgomery. Wolfe.		
Fayette. Laurel. Morgan. Woodford.		
Ohio.....	40, 740	6, 710, 000
Pennsylvania (western part).....	13, 864	3, 229, 000
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	197, 000
Counties of—		
Brooke. Marshall. Tyler.		
Hancock. Ohio. Wetzel.		
DISTRICT NO. 5—RICHMOND	152, 316	10, 924, 000
District of Columbia.....	62	540, 000
Maryland.....	9, 941	1, 597, 000
North Carolina.....	48, 740	2, 897, 000
South Carolina.....	30, 495	1, 845, 000
Virginia.....	40, 262	2, 546, 000
West Virginia (southern part).....	22, 816	1, 499, 000
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	11, 031, 000
Alabama.....	51, 279	2, 549, 000
Florida.....	54, 861	1, 363, 000
Georgia.....	58, 725	3, 171, 000
Louisiana (southern part).....	26, 891	1, 318, 000
Parishes of—		
Acadia. Evangeline. Rapides. Tangipahoa.		
Allen. Iberia. St. Bernard. Terrebonne.		
Ascension. Iberville. St. Charles. Vermilion.		
Assumption. Jefferson. St. Helena. Vernon.		
Avoyesles. Jefferson Davis. St. James. Washington.		
Beauregard. Lafayette. St. John the Bap- West Baton		
Calcasieu. La Fourche. tist. Rouge.		
Cameron. Livingston. St. Landry. West Feliciana.		
East Baton Orleans. St. Martin.		
Rouge. Plaquemines. St. Mary.		
East Feliciana. Pointe Coupee. St. Tammany.		
Mississippi (southern part).....	25, 519	1, 853, 000
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.		

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population June 30, 1927 (estimated)
DISTRICT NO. 6.—ATLANTA—Continued.					
Tennessee (eastern part)-----				30, 951	1, 747, 000
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.		
Cokee.	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	17, 229, 000
Illinois (northern part)-----				35, 448	5, 897, 000
Counties of—					
Boone.	Ford.	Livingston.	Rock Island.		
Bureau.	Fulton.	Logan.	Sangamon.		
Carroll.	Grundy.	McDonough.	Schuyler.		
Cass.	Hancock.	McHenry.	Shelby.		
Champaign.	Henderson.	McLean.	Stark.		
Christian.	Henry.	Macon.	Stephenson.		
Clark.	Iroquois.	Marshall.	Tazewell.		
Coles.	Jo Daviess.	Mason.	Vermillion.		
Cook.	Kane.	Menard.	Warren.		
Cumberland.	Kankakee.	Mercer.	Whiteside.		
De Kalb.	Kendall.	Moultrie.	Will.		
De Witt.	Knox.	Ogle.	Winnebago.		
Douglas.	Lake.	Peoria.	Woodford.		
Du Page.	La Salle.	Piatt.			
Edgar.	Lee.	Putnam.			
Indiana (northern part)-----				26, 707	2, 504, 000
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.		
Yayette.	Lake.	Randolph.	Whitley.		
Iowa-----				55, 586	2, 425, 000
Michigan (southern part)-----				40, 789	4, 083, 000
Counties of—					
Alcona.	Eaton.	Lapeer.	Ogemaw.		
Allegan.	Emmet.	Leelanau.	Osceola.		
Alpena.	Genesee.	Lenawee.	Oscoda.		
Antrim.	Gladwin.	Livingston.	Otsego.		
Arenac.	Grand Traverse.	Macomb.	Ottawa.		
Barry.	Griatiot.	Manistee.	Presque Isle.		
Bay.	Hillsdale.	Mason.	Roscommon.		
Benzie.	Huron.	Mecosta.	Saginaw.		
Berrien.	Ingham.	Midland.	St. Clair.		
Branch.	Ionia.	Missaukee.	St. Joseph.		
Calhoun.	Iosco.	Monroe.	Sanilac.		
Cass.	Isabella.	Montcalm.	Shiawassee.		
Charlevoix.	Jackson.	Montmorency.	Tuscola.		
Cheboygan.	Kalamazoo.	Muskegon.	Van Buren.		
Claire.	Kalkaska.	Newaygo.	Washtenaw.		
Clinton.	Kent.	Oakland.	Wayne.		
Crawford.	Lake.	Oceana.	Wexford.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1927 (estimated)
DISTRICT NO. 7.—CHICAGO—Continued.		
Wisconsin (southern part).....	31, 983	2, 320, 000
Counties of—		
Adams. Green Lake. Marquette. Sheboygan.		
Brown. Iowa. Milwaukee. Vernon.		
Calumet. Jackson. Monroe. Walworth.		
Clark. Jefferson. Oconto. Washington.		
Columbia. Juneau. Outagamie. Waukesha.		
Crawford. Kenosha. Ozaukee. Waupaca.		
Dane. Kewaunee. Portage. Waushara.		
Dodge. Lafayette. Racine. Winnebago.		
Door. Langlade. Richland. Wood.		
Fond du Lac. Manitowoc. Rock.		
Grant. Marathon. Sauk.		
Green. Marinette. Shawano.		
DISTRICT NO. 8.—ST. LOUIS.....	194, 810	9, 706, 000
Arkansas.....	52, 525	1, 923, 000
Illinois (southern part).....	20, 595	1, 399, 000
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	646, 000
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, 396, 000
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.		
Mississippi (northern part).....	20, 843	1, 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.		
Chicasaw. Lee. Prentiss. Webster.		
Choctaw. Leflore. Quitman. Winston.		
Clay. Lowndes. Sunflower. Yalobusha.		
Coahoma. Marshall. Tallahatchie.		

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1927 (estimated)
DISTRICT NO. 8.—ST. LOUIS—Continued.		
Missouri (eastern part).....	58, 206	2, 666, 000
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	738, 000
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, 742, 000
Michigan (northern part).....	16, 691	407, 000
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	80, 858	2, 686, 000
Montana.....	146, 131	714, 000
North Dakota.....	70, 183	2 641, 192
South Dakota.....	76, 868	696, 000
Wisconsin (northern part).....	23, 273	598, 000
Counties of—		
Ashland. Dunn. Oneida. Sawyer.		
Barron. Eau Claire. Pepin. Taylor.		
Bayfield. Florence. Pierce. Trempealeau		
Buffalo. Forest. Polk. Vilas.		
Burnett. Iron. Price. Washburn.		
Chippewa. La Crosse. Rusk.		
Douglas. Lincoln. St. Croix.		
DISTRICT NO. 10—KANSAS CITY.....	480, 438	7, 696, 000
Colorado.....	103, 658	1, 074, 000
Kansas.....	81, 774	1, 828, 000
Missouri (western part).....	10, 521	844, 000
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, 396, 000
New Mexico (northern part).....	48, 359	167, 000
Counties of—		
Bernalillo. Mora. San Juan. Taos.		
Colfax. Rio Arriba. San Miguel. Union.		
McKinley. Sandoval. Santa Fe. Valencia.		

¹ Population State census, 1925; decrease 1920 to 1925; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1927 (estimated)
DISTRICT NO. 10—KANSAS CITY—Continued.		
Oklahoma (northwestern part).....	61, 770	2, 146, 000
Counties of—		
Adair. Ellis. Logan. Pontotoc.		
Alfalfa. Garfield. Love. Pottawatomie.		
Beaver. Garvin. McClain. Roger Mills.		
Beckham. Grady. McIntosh. Rogers.		
Blaine. Grant. Major. Seminole.		
Caddo. Greer. Mayes. Sequoyah.		
Canadian. Harmon. Murray. Stephens.		
Carter. Harper. Muskogee. Texas.		
Cherokee. Haskell. Noble. Tillman.		
Cimarron. Hughes. Nowata. Tulsa.		
Cleveland. Jackson. Okfuskee. Wagoner.		
Comanche. Jefferson. Oklahoma. Washington.		
Cotton. Kay. Okmulgee. Washita.		
Craig. Kingfisher. Osage. Woods.		
Creek. Kiowa. Ottawa. Woodward.		
Custer. Latimer. Pawnee.		
Delaware. Le Flore. Payne.		
Dewey. Lincoln. Pittsburg.		
Wyoming.....	97, 548	241, 000
DISTRICT NO. 11—DALLAS.....	386, 116	6, 610, 000
Arizona (southeastern part).....	23, 412	164, 000
Counties of—		
Cochise. Greenlee. Pima. Santa Cruz.		
Graham.		
Louisiana (northern part).....	18, 518	586, 000
Parishes of—		
Bienvenue. 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).....	74, 144	225, 000
Counties of—		
Catron. Eddy. Lincoln. Sierra.		
Chaves. Grant. Luna. Socorro.		
Curry. Guadalupe. Otero. Torrence.		
De Baca. Hidalgo. Quay.		
Dona Ana. Lea. Roosevelt.		
Oklahoma (southeastern part).....	7, 644	238, 000
Counties of—		
Atoka. Choctaw. Johnston. Marshall.		
Bryan. Coal. McCurtain. Pushmataha.		
Texas.....	262, 398	5, 397, 000
DISTRICT NO. 12—SAN FRANCISCO.....	683, 852	8, 313, 000
Arizona (northwestern part).....	90, 398	295, 000
Counties of—		
Apache. Maricopa. Navajo. Yavapai.		
Cocoonino. Mohave. Pinal. Yuma.		
Gila.		
California.....	155, 652	4, 433, 000
Idaho.....	83, 354	534, 000
Nevada.....	109, 821	1 77, 407
Oregon.....	95, 607	890, 000
Utah.....	82, 184	522, 000
Washington.....	66, 836	1, 562, 000

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

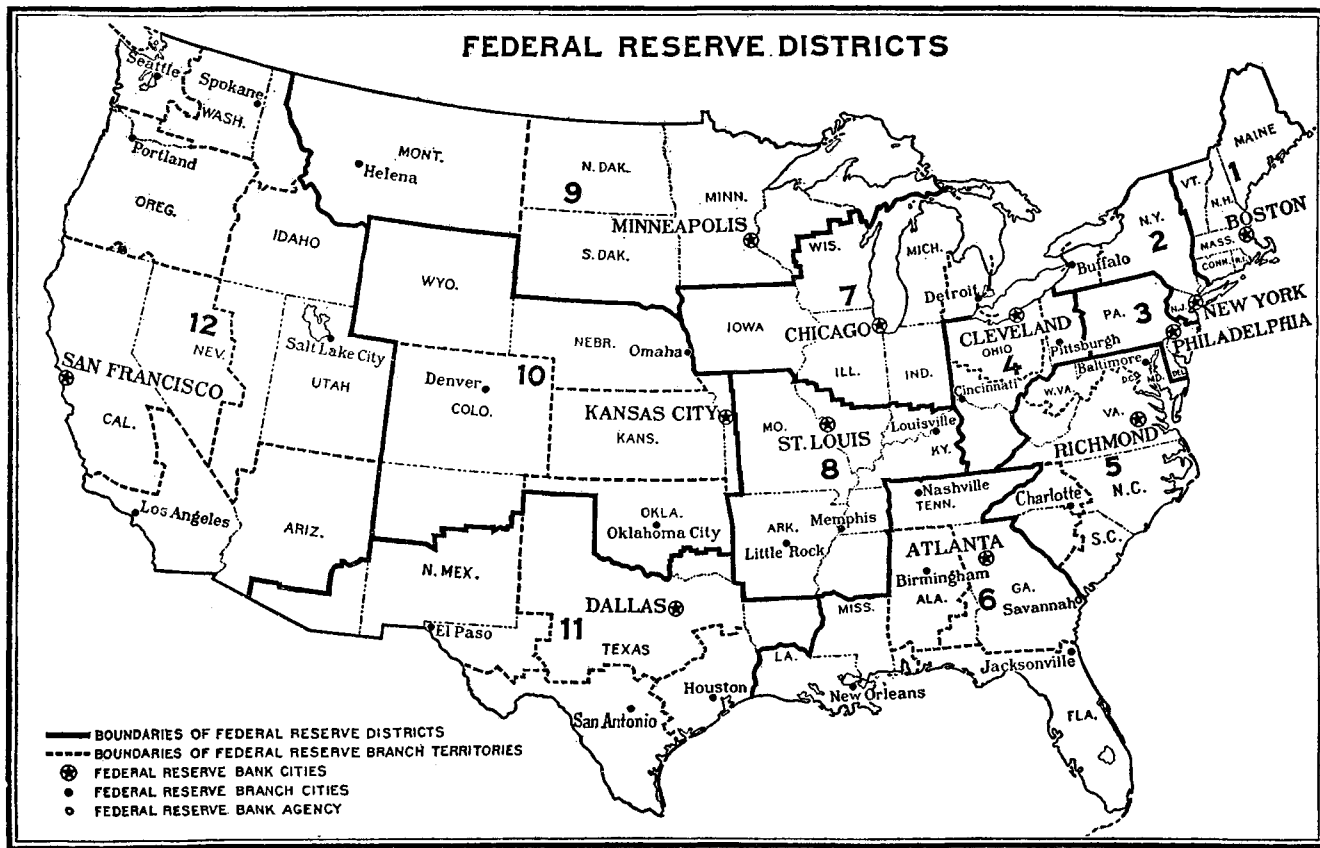
DESCRIPTION OF FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1927]

Federal reserve branch	Federal reserve district	Description of territory
Buffalo (Opened May 15, 1919.)	2—New York	The 10 most westerly counties of New York State, as follows: Monroe, Genesee, Orleans, Erie, Allegany, Cattaraugus, Wyoming, Livingston, Chautauqua, Niagara.
Cincinnati (Opened Jan. 10, 1918.)	4—Cleveland	That part of Kentucky in Federal Reserve District No. 4, and the following 25 counties in southern Ohio: Adams, Athens, Brown, Butler, Clark, Clermont, Clinton, Darke, Fayette, Gallia, Greene, Hamilton, Highland, Jackson, Lawrence, Meigs, Miami, Montgomery, Pike, Preble, Ross, Sciota, Vinton, Warren, Washington.
Pittsburgh (Opened Apr. 22, 1918.)		Those portions of the States of Pennsylvania and West Virginia included in Federal Reserve District No. 4.
Baltimore (Opened Mar. 1, 1918.)	5—Richmond	The State of Maryland and the following 30 counties of West Virginia: Barbour, Berkeley, Braxton, Calhoun, Doddridge, Gilmer, Grant, Hampshire, Hardy, Harrison, Jackson, Jefferson, Lewis, Marion, Mineral, Monongalia, Morgan, Nicholas, Pendleton, Pleasants, Preston, Randolph, Ritchie, Roane, Taylor, Tucker, Upshur, Webster, Wirt, Wood.
Charlotte (Opened Dec. 1, 1927.)		The following counties in the States of North Carolina and South Carolina: North Carolina—Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Cabarrus, Caldwell, Catawba, Cherokee, Clay, Cleveland, Gaston, Graham, Haywood, Henderson, Iredell, Jackson, Lincoln, Macon, Madison, McDowell, Mecklenburg, Mitchell, Polk, Rowan, Rutherford, Stanly, Swain, Transylvania, Union, Watauga, Wilkes, Yancey. South Carolina—Abbeville, Aiken, Anderson, Cherokee, Chester, Edgefield, Fairfield, Greenville, Greenwood, Lancaster, Laurens, Lexington, McCormick, Newberry, Oconee, Pickens, Richland, Saluda, Spartanburg, Union, York.
Birmingham (Opened Aug. 1, 1918.)	6—Atlanta	That part of the State of Alabama north of the Atlanta & West Point R. R. and Western Ry. of Alabama between Atlanta and Montgomery, and west of the Louisville & Nashville R. R. between Montgomery and Mobile, except towns located on the Atlanta & West Point R. R. and the Western Ry. of Alabama, in the counties of Lee and Chambers; also the counties of Macon, Montgomery, Lowndes, Butler, Conecuh, Escambia, Crenshaw, and Bullock, but not the counties of Mobile and Baldwin.
Jacksonville (Opened Aug. 5, 1918.)		The entire State of Florida.
Nashville (Opened Oct. 21, 1919.)		That part of the State of Tennessee included in Federal Reserve District No. 6 with the exception of the city of Chattanooga.
New Orleans (Opened Sept. 10, 1915.)		Those parts of the States of Louisiana and Mississippi located in Federal Reserve District No. 6, and the counties of Mobile and Baldwin in Alabama.
Detroit (Opened Mar. 18, 1918.)	7—Chicago	The following 19 counties in the State of Michigan: Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, St. Clair, Shiawassee, Tuscola, Washtenaw, Wayne.
Little Rock (Opened Jan. 6, 1919.)	8—St. Louis	Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the head office and to the Memphis branch. (For names of cities see Federal Reserve Interdistrict Collection System list.)
Louisville (Opened Dec. 3, 1917.)		Territory is not determined by State or county lines. Branch territory consists of all cities in Kentucky and Indiana included in Federal Reserve District No. 8, except those assigned to the head office. (For names of cities see Federal Reserve Interdistrict Collection System list.)
Memphis (Opened Sept. 3, 1918.)		Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal Reserve District No. 8; all cities in Tennessee included in District No. 8, except those assigned to St. Louis; and cities in Arkansas not assigned to St. Louis or Little Rock. (For names of cities see "Federal Reserve Interdistrict Collection System" list.)
Helena (Opened Feb. 1, 1921.)	9—Minneapolis	The entire State of Montana.
Denver (Opened Jan. 14, 1918.)	10—Kansas City	The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10.
Oklahoma City (Opened Aug. 2, 1920.)		That part of the State of Oklahoma located in Federal Reserve District No. 10.

Omaha..... (Opened Sept. 4, 1917.)		The entire States of Nebraska and Wyoming.
El Paso..... (Opened June 17, 1918.)	11—Dallas.....	That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 14 counties in the State of Texas: Andrews, Crane, Culberson, Ector, El Paso, Hudspeth, Jeff Davis, Loving, Martin, Midland, Pecos, Reeves, Ward, Winkler.
Houston..... (Opened Aug. 4, 1919.)		The following 40 counties in the southeast part of the State of Texas: Anderson, Angelina, Austin, Bastrop, Brazoria, Brazos, Burleson, Chambers, Cherokee, Colorado, Fayette, Fort Bend, Galveston, Grimes, Hardin, Harris, Houston, Jackson, Jasper, Jefferson, Lavaca, Lee, Liberty, Madison, Matagorda, Montgomery, Nacogdoches, Newton, Orange, Polk, Sabine, San Augustine, San Jacinto, Shelby, Trinity, Tyler, Walker, Waller, Washington, Wharton.
San Antonio..... (Opened July 5, 1927.)		The following 55 counties in the State of Texas: Atascosa, Aransas, Bandera, Bexar, Blanco, Bee, Brooks, Brewster, Comal, Caldwell, Calhoun, Cameron, Dimmit, Duval, Dewitt, Edwards, Frio, Gillespie, Gaudalupe, Goliad, Gonzales, Hays, Jim Hogg, Hidalgo, Kendall, Kerr, Kimble, Kinney, Karnes, Kenedy, Kleberg, LaSalle, Llano, Live Oak, Mason, Maverick, McMullen, Medina, Nueces, Presidio, Real, Refugio, San Patricio, Starr, Travis, Terrell, Uvalde, Valverde, Victoria, ¹ Webb, Wilson, Jim Wells, Willacy, Zapata, Zavalla.
Los Angeles..... (Opened Jan. 2, 1920.)	12—San Francisco.....	That part of the State of Arizona located in Federal Reserve District No. 12, and the following counties in California: Imperial, Inyo, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara, Ventura.
Portland..... (Opened Oct. 1, 1917.)		The entire State of Oregon, except the towns of Klamath Falls, Lakeview, and Merrill, which are affiliated with the head office, and the following five counties in the State of Washington: Clarke, Cowlitz, Klickitat, Skamania, Wahkiakum, and the town of Ilwaco, Wash.
Salt Lake City..... (Opened Apr. 1, 1918.)		The entire State of Utah and the following counties in Idaho and Nevada: Idaho—Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Caribou, Cassia, Clark, Custer, Elmore, Franklin, Fremont, Gem, Gooding, Jefferson, Jerome, Lemhi, Lincoln, Madison, Minidoka, Oneida, Owyhee, Payette, Power, Teton, Twin Falls, Valley, Washington. Nevada—Clark, Elko, Lincoln, White Pine.
Seattle..... (Opened Sept. 19, 1917.)		The following 16 counties in the State of Washington: Clallam, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom, except the town of Ilwaco, Wash.
Spokane..... (Opened July 26, 1917.)		The following counties in the States of Washington and Idaho: Washington—Adams, Asotin, Benton, Chelan, Columbia, Douglas, Ferry, Franklin, Garfield, Grant, Lincoln, Okanogan, Pend Oreille, Spokane, Stevens, Walla Walla, Whitman, Yakima. Idaho—Benewah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Latah, Lewis, Nez Perce, Shoshone.

¹ Victoria County transferred to Houston branch Feb. 10, 1928.



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