

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

**COVERING OPERATIONS**  
**FOR THE YEAR 1928**



**UNITED STATES**  
**GOVERNMENT PRINTING OFFICE**  
**WASHINGTON : 1929**

# THE FEDERAL RESERVE BOARD

DECEMBER 31, 1928

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# ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

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WASHINGTON, *February 25, 1929.*

Nineteen hundred and twenty-eight, the year covered by this, the Fifteenth Annual Report of the Federal Reserve Board, has been a year of active business, of continued growth in the demand for credit, and of a rising level of money rates. Industrial activity, which had receded in the latter part of 1927, recovered and reached new high levels in 1928. Agricultural production was large, and the income of farmers was at about the same level as the year before. The flow of commodities through the channels of trade to consumers kept pace with production, and there was no accumulation of inventories. Commodity prices, which had begun to advance in the summer of 1927, continued to rise through most of 1928, but receded in the last quarter of the year, and in December were at the same level as at the close of the preceding year.

Gold withdrawals on a large scale and continued growth of bank credit resulted in an increased demand for reserve bank credit and, owing to security sales by the reserve banks, in an even larger increase of indebtedness of member banks. As a consequence, money rates advanced to the highest level in seven years. Rate advances, however, were much sharper for loans on securities than for commercial loans, and there was no evidence of unfavorable effects of higher money rates on trade and industry.

During the year much progress was made in monetary and financial reconstruction in foreign countries, and the reestablishment of the international gold standard was practically completed.

## MEMBER BANK CREDIT

Active industry and trade in 1928 was accompanied by a growth in the demand for bank credit, both for financing security transactions and for commercial purposes, and there was also a large growth in the use of acceptances for financing the storage and marketing of crops and other products. The banks' investments showed little change for the year, while their loans on securities increased rapidly. Changes

for the year in the principal items of condition of member banks in leading cities are set forth in the following table:

## MEMBER BANKS IN LEADING CITIES

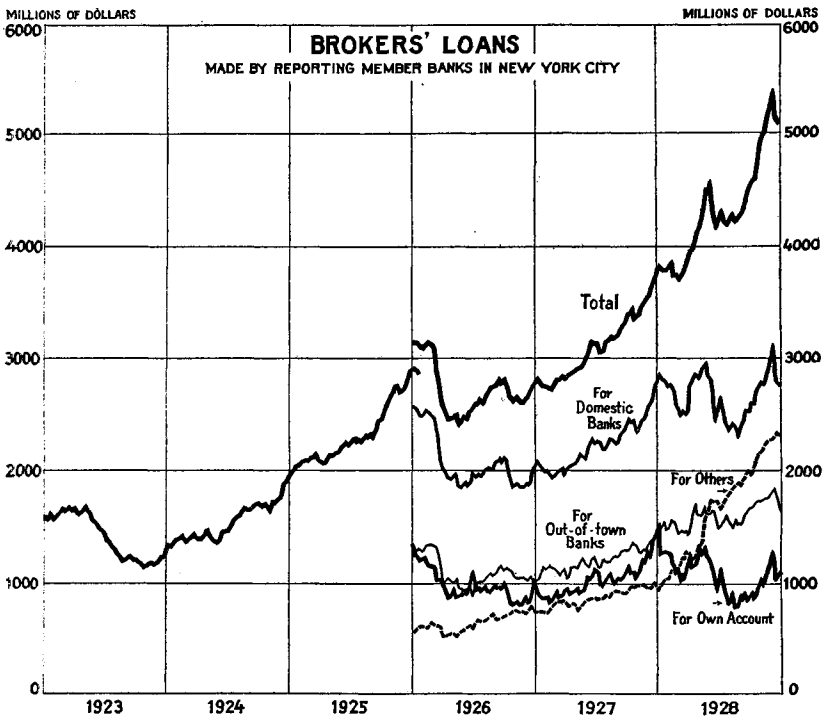
[Monthly averages of weekly figures—revised series. In millions of dollars]

	December, 1927	December, 1928	Increase (+) or decrease (-)	
			Amount	Per cent
Loans and investments.....	21,328	22,189	+861	+4.0
Loans.....	15,396	16,253	+857	+5.6
On securities.....	6,676	7,198	+522	+7.8
All other.....	8,720	9,055	+335	+3.8
Investments.....	5,932	5,936	+4	+ .1
Net demand deposits.....	13,872	13,399	-473	-3.4
Time deposits.....	6,419	6,842	+423	+6.6

Growth of security loans in 1928 accompanied an extraordinary growth in activity in the securities market and a rapid advance in security values. This increase in stock-exchange activity was reflected in a rise to the highest level on record of the total volume of loans to brokers and dealers in securities. The volume of brokers' loans has been increasing with some fluctuations since the beginning of 1924, and in December, 1928, it reached a total of \$6,440,000,000, as reported by the stock exchange, which includes in its reports brokers' borrowings from all sources. Brokers' loans made through reporting member banks in New York City increased by \$1,600,000,000 in 1928 and averaged about \$5,200,000,000 during the last month of the year. The chart shows the course of brokers' loans reported by member banks in New York City for the years 1923 to 1928. For the three years, 1926-1928, the total is subdivided into loans made by the banks for their own account, for account of out-of-town domestic banks, and for account of others, including individuals, firms, corporations, and foreign banks.

Of the growth of \$1,600,000,000 in brokers' loans placed by member banks in New York City during 1928 about \$400,000,000 was for account of out-of-town banks, which includes a certain amount of loans by these banks for account of their customers, and \$1,330,000,000 was for account of nonbanking lenders, while loans by the New York banks for their own account showed a decrease for the year. The large growth in the volume of loans by nonbanking lenders reflected in part the strong cash position of corporations, which had funds available in excess of their current requirements. These loans by nonbank lenders do not create deposits and it is for this reason that the growth of brokers' loans during the year has not been

accompanied by a growth of bank deposits. A consequence of this development has been the absence of growth of member bank



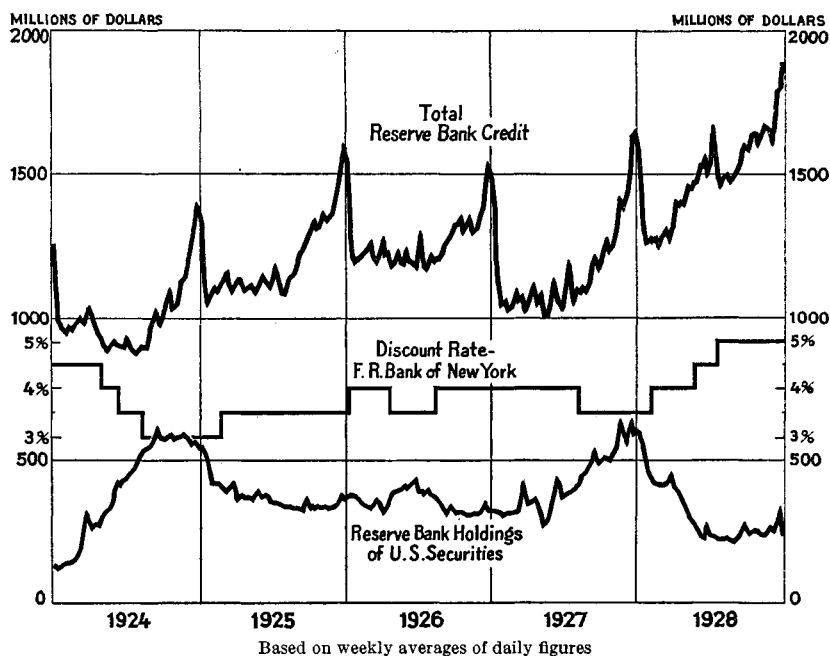
Based on weekly figures reported to Federal Reserve Board; figures beginning with 1926 are somewhat more inclusive than earlier figures. Figures for domestic banks are a combination of those for own account and for out-of-town banks

reserve requirements and of the demand for reserve bank credit from that source.

#### FEDERAL RESERVE POLICY

In the autumn of 1927 the Federal reserve system, in view of business recession in this country and a money stringency abroad, adopted a policy directed toward easier money. This policy was a factor during the latter part of 1927 in bringing about a reversal of the gold movement, which had been toward the United States for several years, and a substantial outflow of gold to other markets. The effect of this outflow on the domestic money market was at first fully offset by the reserve banks by open-market purchases of securities. Toward the end of the year, however, in view of the rapid increase in the demand for credit from the security markets, these purchases were reduced in volume and finally discontinued. Credit conditions nevertheless remained easy, partly because the autumn and holiday increase in currency demand was considerably smaller than usual.

Until the end of 1927 borrowing at banks on securities continued to increase rapidly, and early in 1928, when it began to be apparent that industry in this country was again active and that the emergency abroad had passed, the Federal reserve system determined to exert its influence more actively toward firmer money conditions. The reserve banks accordingly sold United States securities in the first six months of 1928 in approximately the same amount as they had purchased to offset the effects of gold withdrawals in the late months of the preceding year. These sales, coming at the time of the post-holiday inflow of currency, absorbed a part of this inflow, which was unusually large, with the consequence that member banks were not in a position to reduce their borrowings by its full amount. In January and February, furthermore, discount rates at all the reserve



banks were raised from 3½ to 4 per cent, and advances were also made in the reserve banks' buying rates on bankers' acceptances.

Demand upon member banks for loans on securities fell off considerably during January and February, but the growth was resumed in March, reflecting a resumption of activity in the securities market, and continued into May. The growth in the amount of credit used in the securities market during this period occurred notwithstanding a rapid rise of money rates in the open market, due in part to continued gold exports and to further sales of United States securities by the reserve banks. Between April 20 and June 7 discount rates



at all the Federal reserve banks were advanced from 4 to 4½ per cent, and in July the rates in eight of the reserve banks were further raised to 5 per cent. Buying rates for bankers' bills were also gradually advanced, and ranged at the end of July from 4½ to 5 per cent, according to maturities, compared with a range from 3 to 3¾ per cent at the beginning of the year. The discount rate and open-market policy of the reserve banks in recent years is illustrated by the accompanying chart, which shows the security holdings of the reserve banks and the discount rate at the Federal Reserve Bank of New York, together with the total volume of reserve bank credit outstanding.

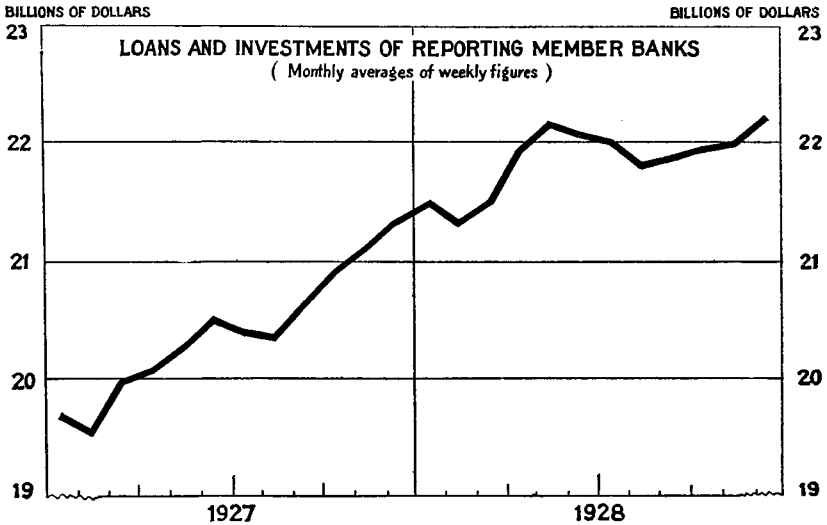
It appears from this chart that security holdings of the reserve banks declined from over \$600,000,000 in January, 1928, to less than \$250,000,000 in June and remained at about that level during the rest of the year, while successive advances in the New York discount rate in February, May, and July carried it from 3½ to 5 per cent. The dates on which discount rates were advanced by the different Federal reserve banks are shown in the following table, which brings out the fact that at the beginning of the year a uniform rate of 3½ per cent prevailed at all of the reserve banks, while at the end of the year the rate was 5 per cent in eight of the banks and 4½ per cent in the banks located in the western agricultural districts.

DATES OF CHANGES IN DISCOUNT RATES BY FEDERAL RESERVE BANKS IN 1928

From 3½ to 4 per cent		From 4 to 4½ per cent		From 4½ to 5 per cent	
Bank	Date	Bank	Date	Bank	Date
Chicago.....	Jan. 25	Boston.....	Apr. 20	Chicago.....	July 11
Richmond.....	Jan. 27	Chicago.....	Apr. 20	New York.....	July 13
New York.....	Feb. 3	St. Louis.....	Apr. 23	Richmond.....	July 13
San Francisco.....	Feb. 4	Richmond.....	Apr. 24	Atlanta.....	July 14
Minneapolis.....	Feb. 7	Minneapolis.....	Apr. 25	Boston.....	July 19
Boston.....	Feb. 8	Dallas.....	May 7	St. Louis.....	July 19
Dallas.....	Feb. 8	Philadelphia.....	May 17	Philadelphia.....	July 26
Kansas City.....	Feb. 10	New York.....	May 18	Cleveland.....	Aug. 1
Atlanta.....	Feb. 11	Cleveland.....	May 25	Minneapolis.....	.....
Philadelphia.....	Feb. 16	Atlanta.....	May 26	Kansas City.....	.....
St. Louis.....	Feb. 21	San Francisco.....	June 2	Dallas.....	.....
Cleveland.....	Mar. 1	Kansas City.....	June 7	San Francisco.....	.....

In consequence of gold exports and security sales by the reserve banks during the first half of the year, the member banks rapidly increased their borrowings at the reserve banks, notwithstanding the advances in discount rates, and by midyear member bank indebtedness was in larger volume than at any time in the preceding six years. This heavy indebtedness caused member banks to reduce their holdings of investments and of loans on securities, and after the end of May, while their commercial loans continued gradually to increase, their total loans and investments, as shown on the chart on page 6, declined almost without interruption for a period of about three months.

Federal reserve policy, as expressed in sales of securities and successive advances in discount rates, was thus an important factor during the larger part of 1928 in restraining the growth of member bank credit. From about the middle of May until toward the end of August the loans and investments of reporting member banks in leading cities declined considerably, but after the last of August the seasonal increase in demand for commercial credit and for currency, together with further growth in stock exchange activity, resulted



in renewed growth in bank credit, which at the end of the year was higher than at any previous time.

The growth in bank credit during this part of the year was accompanied by renewed growth, largely seasonal, in the volume of reserve bank credit outstanding. In the autumn of the year a larger volume of currency is needed for harvesting, industrial pay rolls, and retail trade, and member banks are also under pressure to provide increased reserves against the seasonal increase in their deposit liabilities. These have usually been met in part by increased borrowing and in part by increased sales of acceptances to the reserve banks. In 1928, however, the increase in acceptance holdings of the reserve banks during September, October, and November was sufficient to provide all of the autumn increase in the demand for funds, and in addition to permit member banks to reduce their borrowings, with the result that money rates declined for a time during a period of heavy seasonal demand for credit. The relatively favorable rates on acceptances as compared with other types of loans had resulted in an unusual growth of this form of bank credit, and the high money

rates prevailing in the open market rendered them unattractive to investors. As a consequence, a large part of the outstanding acceptances was offered for sale to the reserve banks, which held for their own account and for account of their foreign correspondents about two-thirds of the total volume of outstanding acceptances. During December offerings of acceptances to the reserve banks did not increase further, and the holiday increase in the demand for currency was met out of increased borrowing by member banks.

The rapid increase in the bill portfolio of the reserve banks during the autumn, which enabled member banks to reduce their indebtedness at a time of seasonal increase in the demand for reserve bank funds, was accompanied by a relatively large growth in offerings of bills of maturities of over 30 days. System holdings of such acceptances increased from about \$67,000,000 on September 5 to \$260,000,000 on November 7. The bill portfolio of the system, therefore, was not only growing more rapidly than usual but was also becoming increasingly composed of longer term bills. A continued growth in the proportion of long-term bills in the acceptance portfolio of the reserve banks would have been undesirable because such bills would not fall due during the return flow of currency in January and thus would not absorb the funds that member banks receive during that period. For this reason the Federal reserve banks, in their purchases of acceptances in the last two months of the year, showed preference to short bills, and in January advanced their buying rates on bills, particularly of the longer maturities.

#### POSITION OF RESERVE BANKS IN THE BANKING STRUCTURE

In a period like the present, when the gold reserves of the country have been diminished by more than 10 per cent through gold exports, while member bank credit has continued to expand, it is appropriate to define the character and extent of the Federal reserve system's responsibility for changes in credit conditions. The Federal reserve system is under obligation to make such use of its own lending power as will be, in the broadest sense, in the interests of the business of the country. Since the reserve banks hold all the reserves of member banks, and through credit policy can influence the rate of growth of these reserves, the Federal reserve system has a responsibility, within the limit of its powers, for the character of growth in the total volume of member bank credit. Increased loans and investments of member banks, regardless of the purpose for which the loan or investment is made, result in the creation of additional deposits. A growth in deposits, resulting from an increase in any class of loan or investment, in turn increases the reserve requirements of member banks and consequently their demand for reserve bank credit. Every

class of loan or investment, therefore, rests in the final analysis upon reserve bank credit, which is the base of the entire credit structure, and excessive or too rapid growth in any field of credit, whether it be commerce, industry, agriculture, or the trading in securities, is a matter of concern to the Federal reserve system. Too rapid expansion of bank credit in any field may result in serious financial disorganization and it inevitably leads to increased demand for reserve bank funds. Because the system has a broad responsibility for the general soundness of credit conditions, and because a growth of bank credit for any purpose ultimately leads to a demand for reserve bank credit, it is its duty to use its influence against undue credit expansion in any direction.

In recent years the most rapid expansion of bank credit has been in the direction of increasing use of bank funds in investments and in loans on securities. Between the middle of 1925 and the middle of 1928 member bank holdings of investments increased from \$8,863,000,000 to \$10,758,000,000 and their loans on securities from \$6,718,000,000 to \$9,068,000,000. At the present time, of the total volume of nearly \$35,700,000,000 of loans and investments of member banks, more than 57 per cent are either in investments or in loans on securities. Securities thus underlie considerably more than half of the outstanding volume of member bank credit. The proportion of bank credit that is based on securities has been rapidly increasing.

When the question is considered in the light of the reserve banks' position as holders of the reserves against all member bank credit it becomes apparent that the Federal reserve system's responsibility is not limited to the control of funds obtained directly from the Federal reserve banks. There is no way of earmarking for special purposes the credit extended by the Federal reserve banks, and even if that were possible, it would still be true, under existing law, that the entire credit structure ultimately rests upon Federal reserve credit as a base; the reserve system has a correspondingly broad responsibility.

It is a generally recognized principle that reserve bank credit should not be used for profit, and that continuous indebtedness at the reserve banks, except under unusual circumstances, is an abuse of reserve bank facilities. In cases where individual banks have been guilty of such abuse, the Federal reserve authorities have taken up the matter with officers of the offending banks and have made clear to them that their reserve position should be adjusted by liquidating a part of their loan or investment account rather than through borrowing. Abuses of the privileges of the Federal reserve system, however, have not been general among the member banks. The tradition against continuous borrowing is well established, and it is the policy of the Federal reserve banks to maintain it.

## BANKING POLICY AND CREDIT POLICY

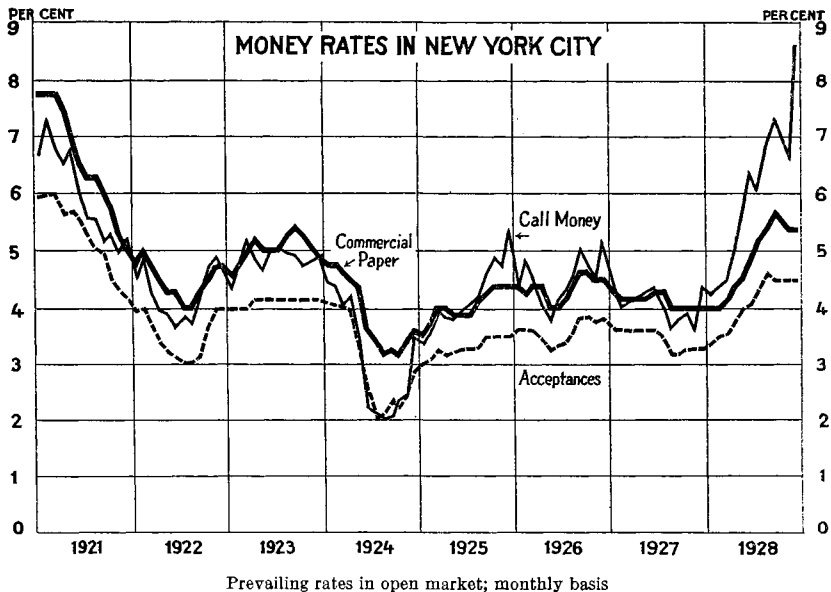
Influence exerted by a reserve bank on the loan and investment policy of an individual member bank is ordinarily exercised only over banks that are borrowers from the reserve banks. It is in the nature of banking supervision, and is akin in many respects to the bank examination function of the reserve system. This phase of reserve bank policy may be called banking policy, as distinguished from credit policy, which deals with more general developments of banking in relation to the credit needs of the country. Banking policy ordinarily has but limited effect on credit conditions as a whole, because no class of borrowers is confined for accommodation to any single bank or group of banks, and because of the general mobility of bank credit. When one member bank, for example, on its own initiative or at the instance of the reserve bank, repays indebtedness to the reserve bank by withdrawing funds lent on the stock exchange, the effect may be to cause the borrower to seek accommodation at another bank, member or nonmember, that is not indebted to the reserve bank. For the purpose of meeting the demand thus transferred without borrowing at the reserve bank, the bank to which the borrower applies may borrow from a member bank, which in turn may borrow from the reserve bank. As the result of this series of transactions there would be no reduction in security loans or in borrowings at the reserve bank. The importance of banking policy lies in promoting the soundness of member banks, and cooperation of these banks with the Federal reserve system in carrying out banking policy is essential to the maintenance of sound banking conditions. For influencing general credit conditions, however, the Federal reserve system relies on credit policy rather than on banking policy.

Credit policy is essentially impersonal and finds expression chiefly through the influence that the Federal reserve system may exert on the volume and cost of bank credit through its policy of sales or purchases in the open market and through discount rates on member-bank borrowings and buying rates on acceptances. In determining upon credit policy the Federal reserve system is always under the necessity of balancing the advantages and disadvantages that are likely to follow a given course of action. Low money rates may have a favorable effect on domestic business, but at the same time may stimulate speculation in securities, commodities, or real estate. High money rates, on the other hand, may exert a moderating influence on speculation, but at the same time may result in a higher cost of credit to all lines of business, and thus be detrimental to commerce and industry; ultimately they may draw gold from abroad, which would tend to ease the domestic situation. It is impossible to foresee all the effects of a credit policy and difficult to appraise them even after

they have developed. It is certain, however, that the Federal reserve system must steer its course with reference to broader developments and longer time objectives than day-to-day or month-to-month changes in any particular line of credit. Principal among such objectives are the continuous provision of credit at reasonable cost in amounts adequate for the requirements of trade and industry and the safeguarding of our gold reserves, which are held in trust to meet future needs, against unduly rapid absorption through expansion of credit.

#### MONEY RATES

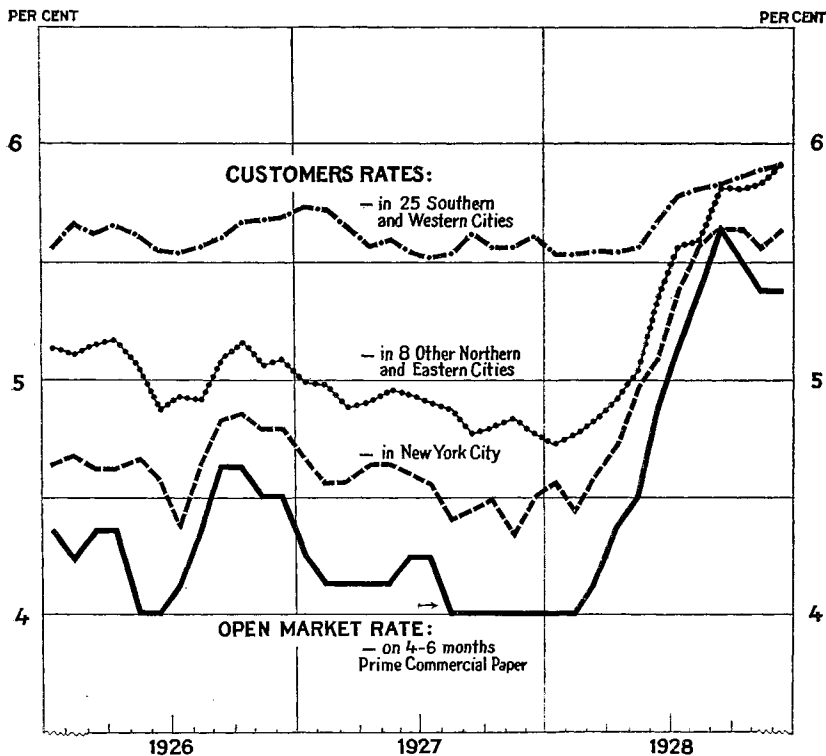
Diminution of the country's gold reserves through exports, and the firm money policy of the reserve system, adopted in view of the



continued growth of security loans, were reflected in a rapid rise of money rates in 1928. The chart shows the course of rates in the New York market on acceptances, commercial paper, and call loans since 1922.

After a rise in the first nine months of the year money rates declined somewhat in October and November, reflecting a reduction in member-bank indebtedness made possible through the sale of acceptances to the reserve banks. The autumn decline in rates, however, came to an end in the latter part of November, and in December rates, particularly for loans on securities, rose to the highest levels of the year.

Throughout the year the advance in money rates bore most heavily on open-market security loans in New York City. Between December, 1927, and December, 1928, rates on call loans on securities in New York rose from 4.38 to 8.60 per cent and on time loans on securities from 4-4¼ to 7-7¾ per cent, while open-market rates on commercial paper advanced from 4 to 5¼-5½ per cent, and on 90-day bankers' acceptances from 3¼ to 4½ per cent. Among the reasons for the greater rise in rates for loans on securities than in rates for commercial paper has been the greater intensity of the demand for credit



Figures for rates charged customers are weighted averages of prevailing rates

in the securities market and the fact that security loans are not eligible for discount at the reserve banks. At a time when member-bank indebtedness at the reserve banks was large and increasing, member banks were inclined to accord preferential treatment to paper that could be rediscounted with the Federal reserve banks. Comparison of open-market rates with rates charged by member banks to their regular customers shows that customer rates increased much less than rates in the open market. This is brought out by the chart, which shows the course of open-market rates on commercial paper, compared with the movement of rates charged to customers

by member banks in New York City, by banks in 8 other cities in the North and East, and by banks in 25 cities in the South and West.

The rates shown on the chart are averages for different kinds of loans made to customers, weighted by the volume of each class of bank loans and also by the volume of bank loans in the cities included in the averages. The chart brings out the fact that, while open-market rates for commercial paper increased by nearly 1½ per cent during the year, rates charged to customers by New York banks and banks in 8 other cities in the North and East increased by little more than 1 per cent, and rates charged to customers by banks in southern and western cities increased by less than one-half of 1 per cent.

These figures indicate that the greatest pressure of the higher money rates has been felt in the open market, where rates are most sensitive to changes in credit conditions, and that, geographically, advances in the level of rates charged customers have been largest in New York and other financial and industrial centers that are close to the money markets. Advances in rates charged to customers by banks throughout the greater portion of the South and West have been negligible. Among the factors causing this differential has been a preference accorded by member banks to their regular commercial and industrial customers as against borrowers in the open market with whom the banks have no established relationship.

Among the rates on open-market paper, the lowest and the ones showing the smallest increases for the year were the rates on bankers' acceptances, which during the year were used in unusually large volume in financing the movement of agricultural and other products to market.

#### ACCEPTANCES

The use of bankers' acceptances has increased steadily in recent years, and at the end of 1928 American bankers' acceptances were outstanding to the amount of \$1,284,000,000, the largest volume on record, approximately equal to the combined total of open-market time loans on securities in New York and of open-market commercial paper outstanding, and in excess of the total outstanding volume of United States Government obligations with maturities under six months. This is in contrast to the situation as recently as 1922, when the acceptance market was probably the smallest of the open markets. Since that time, as is indicated on the chart on page 14, the use of American bankers' acceptances has increased steadily, with only seasonal fluctuations. This increase has been particularly rapid since the summer of 1927, when rates on acceptances were below those ruling abroad. The summer recession was smaller than customary in 1928, and the rapid increase continued despite the fact that rates



in the acceptance market advanced. The volume of acceptances outstanding by classes in 1924, 1927, and 1928 is shown in the following table:

## DOLLAR BANKERS' ACCEPTANCES OUTSTANDING

[End of December figures. In millions of dollars]

	1924	1927	1928	Change, 1924-1928
Imports.....	292	313	316	+24
Exports.....	306	391	497	+191
Domestic.....	38	21	16	-22
Warehouse credits.....	162	197	173	+11
Dollar exchange.....	23	28	39	+16
Based on goods stored in or in transit between foreign countries.....		131	243	+243
Total.....	821	1,051	1,284	+463

Compared with December, 1924, the volume of acceptances outstanding at the end of 1928 was larger by \$463,000,000. The larger part of dollar acceptances, as is shown by the table, is used to finance imports and exports of commodities. A large increase in the past three years has occurred in the volume of acceptances based on goods stored in or in transit between foreign countries. The growth of this class of acceptances may be due in part to a liberalization by the Federal Reserve Board of its rulings relating to acceptances in November, 1927. At that time the board ruled that "acceptances may be properly considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution \* \* \* of imported or exported goods, \* \* \* whether or not the bills are accepted after the physical importation or exportation has been completed."

During 1927 the growth in acceptances outstanding was accompanied by corresponding growth in the demand for acceptances by investors and was not reflected in a growth in the portfolio of the reserve banks. This is indicated on the chart, which shows the distribution of the total volume of acceptances outstanding during recent years between those held by the reserve banks for their own account and those held by others. According to this chart, total holdings of the reserve banks fluctuated seasonally but showed little year to year growth between 1925 and the middle of 1928, while holdings by others increased rapidly during this period. A large part of this growth occurred in the portfolio of acceptances which the reserve banks purchased for the account of their foreign correspondents, which increased from \$43,000,000 at the end of 1924 to \$325,000,000 at the end of 1928. In the autumn of 1928, however, the demand for acceptances, particularly from abroad, declined, partly because of the relatively low yield on this type of invest-

ment and partly because the total volume of foreign funds available for investment in acceptances was reduced by a cessation in offerings of long-term foreign loans in this market. As this came at a time when the volume of acceptances outstanding was rapidly increasing, the bill portfolio of the reserve banks increased by about \$300,000,000 between August and November.



End of month figures. Total acceptances outstanding as reported by American Acceptance Council

#### PROGRESS OF THE GOLD STANDARD

During the year 1928 the reestablishment of the gold standard throughout the world was completed with the exception of a few countries. Italy returned to a gold basis on December 22, 1927, just prior to the beginning of the year; soon afterwards Estonia, Norway, and Greece returned to a gold basis, and on June 25 monetary reform was effected by France. On November 22 the parity of the Bulgarian lev was fixed by law, at a level approximating that which had prevailed since the end of 1923 (\$0.0072, equals 92 levas per gram of fine gold).

Currencies of nearly all the principal countries now bear a definite relationship to gold, and their gold parities are in the majority of cases established by law, though in a few countries they are maintained as a matter of administrative practice. The return to gold has reduced the danger of wide fluctuations in foreign exchanges and has removed the obstacles to international trade arising from uncertainty of currency values.

The progress of the gold standard during the past year has been accompanied by the withdrawal of a considerable amount of gold from the United States. The following table shows gold holdings of the central banks and governments of principal countries at the close of the years 1924 to 1928, and changes for the 4-year period:

## GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[End of December figures. In millions of dollars]

	1924	1925	1926	1927	1928	Change, 1924-1928
United States <sup>1</sup> .....	4,090	3,935	4,083	3,977	3,746	-344
France.....	710	711	711	954	1,254	+544
England.....	757	703	735	742	750	-7
Germany.....	181	288	436	444	650	+469
Argentina <sup>2</sup> .....	444	451	451	529	607	+163
Japan.....	586	576	562	542	541	-45
Spain.....	489	490	493	502	494	+5
Italy.....	218	219	221	239	266	+48
Netherlands.....	203	178	166	161	175	-28
Other countries.....	1,238	1,290	1,304	1,424	1,497	+259
Total.....	8,916	8,891	9,163	9,514	9,981	1,065

<sup>1</sup> Treasury and Federal reserve banks.<sup>2</sup> Argentine Government (conversion fund) and the Bank of the Nation.

Growth during recent years in the total of central gold holdings has represented for the most part the excess of gold production over consumption by the arts and absorption by India, but has reflected also the acquisition of gold by central banks from private hoards and the release for monetary use of gold previously held as security for loans. In 1925 India took a large amount of gold, and monetary gold holdings were somewhat diminished in that year. In the succeeding three years, however, takings by India were much smaller, and to the product of the mines was added the gold released from pledge and returned from private or unreported holdings. As a result, holdings of central banks and governments increased \$272,000,000 in 1926, \$351,000,000 in 1927, and \$467,000,000 in 1928. The addition to central gold holdings during 1928 was more than the total amount of new gold mined during the year.

The total increase in central gold reserves for the period was in excess of \$1,000,000,000 and increases were shown by all the countries listed in the table, with the exception of the United States, Japan, and Netherlands, all of which had relatively large gold reserves at

the beginning of the period; a small decrease was shown also for England. If the gold withdrawn from these four countries be added to the gold derived from other sources, it appears that the central institutions outside of these four countries have increased their gold reserves by nearly \$1,500,000,000 during the last four years. Of this amount, \$544,000,000 went to France, \$469,000,000 to Germany, \$163,000,000 to Argentina, and \$95,000,000 to Brazil. Increases in the gold stock of other countries were relatively small, but a large number of countries not listed in the table showed an increase in gold reserves amounting in the aggregate to over \$250,000,000. The United States is the only country which lost a considerable amount of gold over the period, and the proportion of central gold reserves that are held in the United States declined from 45.9 per cent in 1924 to 37.5 per cent in 1928. The loss of gold reserves by the United States, however, still leaves the Federal reserve banks in a strong reserve position, while the increase in the gold holdings of foreign countries has increased the security of the gold standard in the world.

The reserve position of nearly all the important central banks of Europe improved during the past year, and this improvement has been brought about in part through the transfer of gold from the United States. The credit policies of the Federal reserve system, which during the period from 1924 to 1927, when the gold standard was being reestablished, were a factor favoring the redistribution of gold, have, therefore, contributed to the maintenance of the gold standard and indirectly to the improvement of world trade. The return to free gold movements has also reduced the fluctuations of the exchanges to a range within the gold points, and has brought about a closer adjustment of money rates at the principal money markets and a closer interrelationship in the movements of commodity prices in different countries. Reestablishment of these relationships has had the important consequence, from the point of view of the Federal reserve system, of restoring at least in part the influences that under the gold standard have tended to correct excessive credit expansion in any country that takes an important part in international finance and trade.

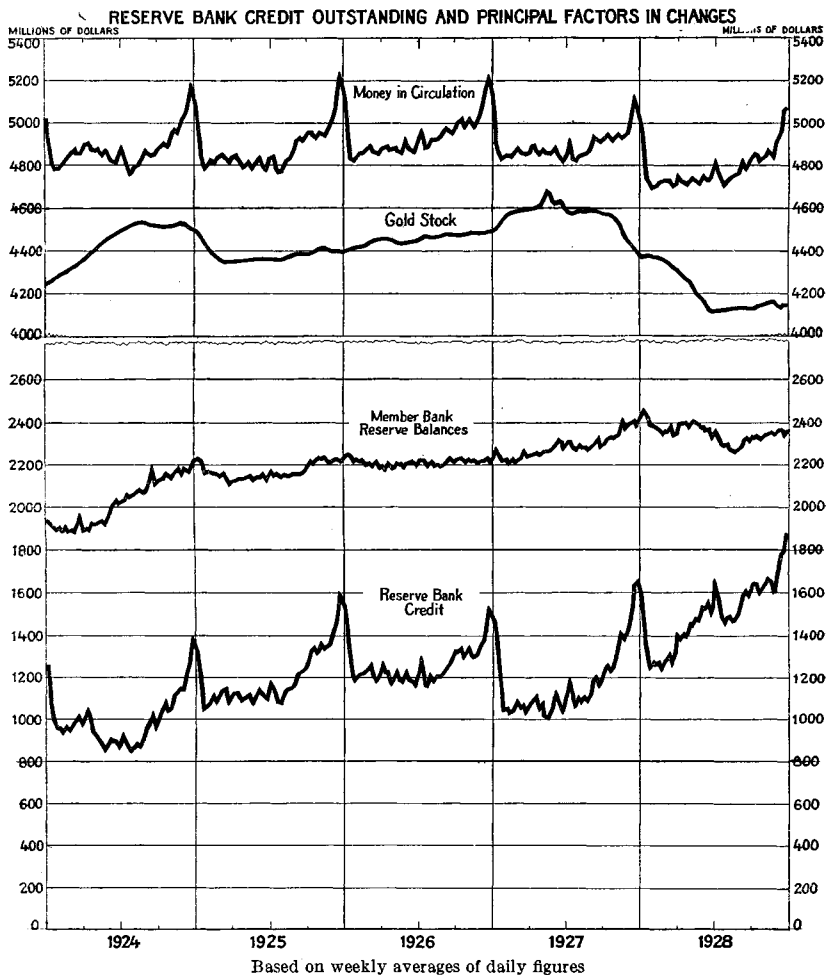
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#### OPERATIONS OF THE FEDERAL RESERVE SYSTEM

In the preceding pages there has been presented a brief discussion of business and banking developments in 1928 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 1928.

## FEDERAL RESERVE BANK CREDIT IN 1928

Reserve bank credit outstanding increased rapidly throughout 1928, and for the year as a whole was larger than in any other year since 1921. This increase was due chiefly to loss of gold during the first half of the year, and thereafter to the seasonal increase in the



demand of the public for currency, as shown on the chart, which illustrates for the last five years the course of reserve bank credit in relation to the major factors by which changes are accounted for—monetary gold stock, money in circulation, and member bank reserve balances.

The principal factor of increase in demand for reserve bank credit during the year was the decrease in gold stock, which was a con-

tinuation of the movement that started in May of 1927 and which in the course of a year reduced the gold stock of the country from the highest level on record to the lowest level since August, 1923. During the latter part of 1928 net changes in gold stock were relatively small. The decrease in member bank reserve balances during the first half of 1928 reflected chiefly a decrease in net demand deposits in the principal banking centers, which resulted partly from the withdrawal of deposits in the form of gold and partly from their conversion into call loans. These lower requirements for reserves offset in part the effect of gold withdrawals until the autumn months, when an increase in member bank deposits increased the demand of member banks for reserve balances to about the same level as at the end of the preceding year. The effect of gold exports on the demand for reserve bank credit was also offset in part by the fact that the demand for money in circulation averaged less during 1928 than in any other year since 1922.

Demand for currency showed less than the usual seasonal increase in the last half of 1927, and more than the usual decrease after the peak of the demand was reached. By the middle of April the total volume of money in circulation was \$160,000,000 smaller than in the same week in the preceding year. Between the end of July and Christmas the seasonal increase in currency demand was larger than in 1927, with the result that by December the volume of money in circulation had increased to a level only \$40,000,000 below that of a year earlier.

The reasons for the sharp decline in the general level of currency requirements between the middle of 1927 and the early part of 1928 are not entirely clear. At the outset it reflected in some measure the decline in industrial production, and in factory pay rolls and employment, which until the late summer of 1928 continued in smaller volume than in the same period of the previous year. That the total volume of money in circulation remained below the level of the year before, even after the upturn in business activity in the summer, is to be attributed in part to the fact that member banks carried smaller aggregate amounts of vault cash in 1928 than in 1927, owing to a desire to use all available surplus cash in reducing the heavy borrowings at the reserve banks. Another factor tending to diminish the demand for currency was lower retail prices for certain commodities.

In addition to the major factors which account for changes in reserve bank credit and which are shown on the chart, there are various other factors of importance. The following table shows the change for the year in reserve bank credit outstanding and in each of the principal factors in accounting for this change:

FACTORS INCREASING AND DECREASING DEMAND FOR RESERVE BANK CREDIT  
BETWEEN DECEMBER, 1927, AND DECEMBER, 1928

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

Factors increasing demand for reserve bank credit outstanding:	
Decrease in monetary gold stock.....	274
Increase in unexpended capital funds.....	<sup>1</sup> 47
Decrease in Treasury credit.....	<sup>2</sup> 5
Increase in nonmember clearing balances <sup>3</sup> .....	2
Total.....	<u>328</u>
Factors decreasing demand for reserve bank credit outstanding:	
Decrease in money in circulation.....	40
Decrease in member bank reserve balances.....	32
Total.....	<u>72</u>
Net increase in reserve bank credit outstanding.....	256

The volume of reserve bank credit outstanding showed an increase of \$256,000,000 for the year as a whole. This increase is accounted for, disregarding minor items, by a loss of \$274,000,000 in the stock of monetary gold and an increase of \$47,000,000 in unexpended capital funds of the reserve banks, offset in part by a decrease of \$40,000,000 in money in circulation and \$32,000,000 in member bank reserve balances. The increase of \$47,000,000 in "unexpended capital funds" during 1928 represents 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.

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

Total earnings of the reserve banks were \$64,053,000 in 1928, a larger total than in any earlier year since 1921 and in excess of those for 1927 by more than \$21,000,000. This increase in earnings over those of the year before was due largely to an increase of \$343,000,000 in the banks' average daily holdings of bills and securities and to the fact that the average rate of earnings increased from 3.60 per cent in 1927 to 4.24 per cent in 1928. The increase in the average rate of return on total bills and securities was due both to a higher rate of return on each class of earning assets and to the fact that holdings of United States Government securities, having yields lower than the discount

<sup>1</sup> Represents increase of \$15,000,000 in capital of the Federal reserve banks, \$4,000,000 in their surplus account, and \$22,000,000 in "All other liabilities," plus decrease of \$6,000,000 in the combined total of "Bank premises" and "All other resources."

<sup>2</sup> This figure includes the effect of changes in Treasury balances at the reserve banks, which were itemized separately in corresponding computations for 1927 as given on page 18 of the Board's Annual Report for 1927.

<sup>3</sup> Including balances due to foreign banks.

rate, were substantially less and therefore constituted a much lower proportion of earning assets than in 1927. Holdings of discounted bills averaged \$839,942,000 daily during 1928, as compared with \$442,287,000 in 1927, and owing to a series of increases in discount rates the average return on discounted bills was 4.56 per cent, as compared with 3.83 per cent in 1927. The increase in the amount of member bank borrowings from Federal reserve banks, together with the higher rate of return, resulted in an increase in earnings on discounted bills from \$17,011,000 in 1927 to \$38,334,000 in 1928. Average daily holdings of bills bought in open market were larger than in any preceding year since 1920 and exceeded those of 1927 by \$64,500,000, while average daily holdings of United States Government securities were \$297,499,000, as compared with \$417,480,000 in 1927. Average daily holdings of bills and securities, earnings thereon, and rates of return for each of the past six years are given in the following table:

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
<b>Daily average holdings:</b>					
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	*263,258	417,480	*1,513
1928.....	1,467,371	839,942	327,806	297,499	2,124
<b>Average rate of earnings (per cent):</b>					
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
1928.....	4.24	4.56	3.97	3.64	4.34
<b>Earnings:</b>					
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	410
1926.....	45,460	22,552	10,003	12,589	316
1927.....	40,482	17,011	9,207	14,206	58
1928.....	62,275	38,334	13,021	10,828	92

\* Revised.

Total operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency, aggregated \$26,099,000 in 1928, as compared with \$25,674,000 in the year 1927. The cost of printing Federal reserve notes, including shipping charges to the Federal reserve banks and the cost of redeeming mutilated Federal reserve notes, was \$805,000 in 1928, compared with \$1,845,000 in 1927. The number of Federal reserve notes printed in 1928 was 54,900,000, compared with 174,700,000 in 1927. The reduction in



the number of Federal reserve notes printed in 1928 was in anticipation of the adoption of the smaller size currency expected to be put into circulation on or about July 1, 1929.

While the average number of officers and employees decreased from 10,132 in 1927 to 10,095 in 1928, there was a substantial growth in the volume of work handled by the principal departments of the banks, as will be noted from the following table showing the work handled in the principal departments during 1928 and the three preceding years:

## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1925	1926	1927	1928
<b>NUMBER OF PIECES HANDLED</b>				
Bills discounted:				
Applications.....	116, 000	123, 000	97, 000	123, 000
Notes discounted.....	475, 000	506, 000	371, 000	443, 000
Bills purchased in open market for own account.....	201, 000	232, 000	254, 000	251, 000
Currency received and counted.....	1, 947, 419, 000	2, 099, 605, 000	*2, 194, 605, 000	2, 270, 555, 000
Coin received and counted.....	2, 329, 014, 000	2, 590, 037, 000	2, 691, 184, 000	2, 929, 091, 000
Checks handled.....	778, 686, 000	822, 907, 000	862, 275, 000	887, 997, 000
Collection items handled:				
United States Government coupons paid.....	44, 174, 000	39, 678, 000	37, 045, 000	28, 765, 000
All other.....	5, 467, 000	5, 595, 000	5, 909, 000	6, 461, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	7, 116, 000	4, 691, 000	7, 201, 000	6, 682, 000
Transfers of funds.....	1, 566, 000	1, 710, 000	1, 830, 000	2, 011, 000
<b>AMOUNTS HANDLED</b>				
Bills discounted.....	\$32, 562, 620, 000	\$37, 682, 137, 000	\$31, 934, 607, 000	\$62, 412, 961, 000
Bills purchased in open market for own account.....	2, 961, 170, 000	3, 353, 326, 000	4, 050, 867, 000	4, 240, 669, 000
Currency received and counted.....	11, 556, 980, 000	12, 584, 960, 000	*12, 939, 578, 000	13, 315, 551, 000
Coin received and counted.....	467, 732, 000	609, 359, 000	791, 049, 000	888, 621, 000
Checks handled.....	258, 611, 276, 000	272, 945, 160, 000	278, 399, 627, 000	301, 703, 814, 000
Collection items handled:				
United States Government coupons paid.....	680, 921, 000	644, 273, 000	553, 703, 000	543, 373, 000
All other.....	6, 116, 958, 000	6, 219, 361, 000	6, 710, 317, 000	7, 414, 440, 000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	5, 578, 995, 000	4, 971, 442, 000	10, 803, 043, 000	9, 002, 383, 000
Transfers of funds.....	109, 430, 683, 000	120, 909, 439, 000	136, 383, 899, 000	148, 749, 027, 000

\* Revised.

The number of items handled in the cash department increased by over 6 per cent in 1928 as compared with 1927 and the number of checks handled by more than 3 per cent, and the amounts both of checks and of currency and coin handled in 1928 reached new record totals of \$301,704,000,000 and \$14,204,000,000, respectively. Discounts by the Federal reserve banks for member banks totaled \$62,413,000,000 for the year, purchases of bills in the open market \$4,241,000,000, Government coupons paid \$543,000,000, noncash items collected for member banks \$7,414,000,000, transfers of funds for member banks \$148,750,000,000, and redemptions and exchanges of United States securities for the Treasury \$9,002,000,000.

Principally in consequence of the increase in gross earnings, current net earnings for 1928, which amounted to \$37,148,000, exceeded those of 1927 by \$21,000,000. With the approval of the Federal Reserve Board the banks charged their current net earnings with \$1,959,000 for depreciation on bank premises, with \$639,000 for furniture and equipment purchased during the year, with \$581,000 for reserves for probable losses on paper of failed banks, and with \$628,000 for reserves for self-insurance. After making these charges and other deductions, including a net loss of \$1,595,000 on the sale of United States securities, there was a balance of \$32,122,021 available for dividends, surplus, and franchise tax. The 6 per cent dividend to member banks on their paid-in capital stock of the Federal reserve banks amounted to \$8,458,463, and of the remainder \$21,078,899 was transferred to surplus accounts in accordance with section 7 of the Federal reserve act and \$2,584,659 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 their subscribed capital, and that thereafter 10 per cent of net earnings shall be paid into surplus accounts and 90 per cent to the Government as a franchise tax. At the end of 1928 the Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas, all had surplus accounts in excess of their subscribed capital, and, therefore, each paid a franchise tax to the United States Government. All net earnings of the six other reserve banks remaining after the payment of dividends, \$16,111,000, were transferred to their surplus accounts. Notwithstanding the consequent increase in the surplus accounts of these banks, the excess of their subscribed capital over surplus at the end of 1928 was substantially greater than at the end of 1927, owing to increases in the amount of their capital stock as a result of increases during the year in the amount of capital and surplus of member banks in their districts. The total subscribed capital of the Federal reserve banks on January 1, 1929, amounted to \$293,870,000 and their surplus accounts to \$254,398,000.

Gross and net earnings during the year and the distribution of net earnings of each Federal reserve bank are shown in the following table:

## FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1928

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.....	\$4,465,342	\$2,316,522	\$590,830	\$1,725,692	-----
New York.....	18,483,042	11,018,433	2,743,725	8,274,708	-----
Philadelphia.....	5,394,546	3,282,641	843,755	2,438,886	-----
Cleveland.....	6,250,553	3,180,715	856,843	2,323,872	-----
Richmond.....	2,857,648	1,118,960	370,683	74,828	\$673,449
Atlanta.....	3,578,156	1,693,985	312,259	558,425	823,301
Chicago.....	8,936,418	4,763,429	1,099,761	3,663,668	-----
St. Louis.....	2,901,925	785,159	321,855	423,011	40,293
Minneapolis.....	1,710,304	614,704	181,203	43,350	390,151
Kansas City.....	2,597,968	659,760	253,254	40,651	365,855
Dallas.....	2,119,666	713,455	258,544	163,301	291,610
San Francisco.....	4,757,292	1,974,258	625,751	1,348,507	-----
Total.....	64,052,860	32,122,021	8,458,463	21,078,899	2,584,659

## BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

All of the branches and agencies of the Federal reserve banks which were in operation at the end of 1927 continued to function throughout 1928. The volume of work handled by the branches and agencies in their principal operating departments has continued to increase, as may be seen by the following comparisons for 1925, 1926, 1927, and 1928:

## VOLUME OF OPERATIONS OF FEDERAL RESERVE BANK BRANCHES AND AGENCIES

	1925	1926	1927	1928
Checks handled:				
Number of items.....	230,685,000	240,818,000	253,322,000	268,814,000
Amount.....	\$60,989,227,000	\$64,716,081,000	\$64,724,395,000	\$68,273,066,000
Currency received and counted:				
Number of pieces.....	451,132,000	492,936,000	497,795,000	535,352,000
Amount.....	\$2,621,983,000	\$2,893,286,000	\$2,801,165,000	\$2,939,837,000
Coin received and counted:				
Number of pieces.....	393,994,000	416,936,000	441,072,000	453,200,000
Amount.....	\$63,619,000	\$66,361,000	\$63,450,000	\$67,949,000

Current expenses during 1928 for the 25 branches and 2 agencies in operation during the year were \$5,770,000, as compared with \$5,387,000 in 1927.

## BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

The building for the use of the Baltimore branch, construction of which was begun in 1927, was completed in 1928 and was occupied on September 4. Construction of buildings for the use of the San Antonio and Memphis branches was begun in 1928, and the building for the San Antonio branch was occupied on October 6. Plans are

now in preparation for a building for the Los Angeles branch. The building purchased for the use of the Buffalo branch was occupied by the branch on May 26, 1928, and alterations in the building subsequently undertaken were practically completed at the end of the year. Alterations in progress at the end of 1927 in the building at No. 10 Gold Street, owned by the Federal Reserve Bank of New York, with a view to adapting the building for rental purposes, were completed in 1928, and this building, as well as the Annex building, is now occupied by tenants. Quarters in the new Chamber of Commerce Building in Cincinnati had been made ready for the Cincinnati branch by the end of 1927 by the construction of a vault and the installation of other special equipment and were occupied on January 3. Occupancy of quarters in this building, constructed on the site owned by the Federal Reserve Bank of Cleveland and leased to the Chamber of Commerce for a period of 99 years, is to continue for a minimum period of 25 years. Provision for the lease of quarters for the Habana agency of the Federal Reserve Bank of Atlanta for an extended period was also made during the year, including the installation of a vault, and the new quarters were occupied by the agency on December 19.

#### CHANGES IN MEMBERSHIP

During 1928 there was a net decrease of 197 in the number of banks in active 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. On December 31, 1928, there were 8,837 member banks in the system, compared with 9,034 banks on December 31, 1927. Membership at the end of 1928 included 1,208 State banks, which was 67 less than a year earlier, and 7,629 national banks, which represented a decrease of 130 for the year. As in other recent years, the decline in the number of member banks resulted largely from mergers between member banks, suspensions, and voluntary liquidations, as brought out in the accompanying table.

#### CHANGES IN MEMBERSHIP DURING 1928

	Number of banks
Active member banks Dec. 31, 1927.....	9,034
Banks joining the system <sup>1</sup> .....	115
Banks withdrawing from the system <sup>2</sup> .....	120
Net loss owing to withdrawals.....	5
Decrease in membership through mergers between member banks, suspensions, voluntary liquidations not intermediate in some further change in status, etc.....	192
Net decrease for the year.....	197
Active member banks Dec. 31, 1928.....	8,837

<sup>1</sup> Not including 37 nonmember banks absorbed by member banks without effect on membership in system.

<sup>2</sup> Including 59 member banks absorbed by nonmember banks.

During the year 115 banks joined the system and 120 banks withdrew, resulting in a net loss of 5 banks on account of withdrawals. However, the banks here designated as joining the system do not include 37 nonmember banks that were absorbed by member banks, and the withdrawals include 59 banks whose action was incidental to merger with nonmember banks. The banks which joined include 70 newly organized national banks and 40 State banks—17 that became members by converting into national banks and 23 that were admitted with State charters. There were also 5 banks which, having previously suspended operations, reopened again during the year. The banks shown in the table as withdrawing include in addition to 37 State banks that withdrew voluntarily after required advance notice to the Federal Reserve Board, 24 that went into liquidation to be succeeded by nonmember banks organized for the purpose, and 59 that were absorbed by existing nonmember banks.

Mergers between member banks accounted for the loss of 108 banks in 1928, as against 146 in 1927, and suspensions for the loss of 72, as against 124 in 1927. There were 9 instances in which voluntary liquidation, terminating the existence of member banks, was not intermediate in some further change in status. Three banks were compelled to withdraw by reason of violations of the Federal reserve act. Bank suspensions and mergers affecting members of the Federal reserve system—including mergers between member banks and between member and nonmember banks—are discussed in some detail elsewhere in this report.

In the following table changes in membership for the year 1928 are summarized, by class of member bank:

#### CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING 1928

Procedure effecting change	Number of member banks		
	Total	National	State
Active member banks, Dec. 31, 1927.....	9,034	7,759	1,275
<b>Additions to membership:</b>			
Organization of national bank.....	70	70	—
Conversion of nonmember bank to national.....	17	17	—
Admission of State bank.....	23	—	23
Resumption following suspension.....	5	2	3
Conversion within the system.....	—	15	14
<b>Total additions.....</b>	<b>115</b>	<b>94</b>	<b>30</b>
<b>Losses to membership:</b>			
<b>Merger between member banks—</b>			
Intraclass.....	78	70	8
Interclass.....	30	19	11
Voluntary liquidation (terminal).....	9	6	3
Suspension and insolvency.....	72	56	16
Absorption of member bank by nonmember bank.....	59	50	9
Conversion of member bank to nonmember bank.....	24	19	5
Withdrawal of State bank.....	40	—	40
Conversion within the system.....	—	14	15
<b>Total losses.....</b>	<b>312</b>	<b>224</b>	<b>97</b>
Net decrease.....	197	130	67
Active member banks, Dec. 31, 1928.....	8,837	7,629	1,208

<sup>1</sup> Conversions between the two classes of member banks, without effect on total membership in system.

<sup>2</sup> Including 3 compulsory withdrawals.

## BANK EXAMINATIONS

The board, through its Division of Examination, conducted at least one examination of each Federal reserve bank during the year; two of the reserve banks were examined twice.

The one corporation operating under the provisions of section 25a of the Federal reserve act, generally referred to as the Edge Act, providing for banking corporations authorized to do foreign banking business, was also examined during the year.

Four other banking corporations operating under an agreement with the board, as provided for in section 25, three of which are domiciled in Boston and one in New York City, were also examined.

## BANK SUSPENSIONS

General improvement in the condition of banks during the year was reflected in a decline from 662 in the number of banks that suspended operations in 1927 to 491 in 1928. The number of suspensions was smaller in 1928 than in any previous year since 1922, when 354 banks suspended, and was about one-half as large as the number reported in 1926. The deposits of closed banks aggregated \$139,000,000 in 1928, about \$55,000,000 less than in 1927, and about \$134,000,000 less than in 1926, when both the number and deposits of suspending banks were the largest on record. Among member banks, which constitute about one-third of the total number of banks in the country and have about three-fifths of the aggregate deposits of all banks, there were 73 suspensions in 1928, or about 15 per cent of the total for the year; the deposits of suspended member banks were \$42,000,000, or about one-third of the total deposits of all suspended banks. Both the number and deposits of suspended member banks were considerably smaller in 1928 than in any year since 1922. During 1928, 39 banks, which had previously suspended, resumed operations, as against 95 banks the year before. Of the reopened banks, which had deposits of nearly \$16,000,000 at the time of suspension, 5 with deposits of about \$7,000,000 were members of the Federal reserve system, and 34 with deposits of about \$9,000,000 were non-members. The number and deposits of suspended banks are shown in the following table for the past eight years, by class of bank:

## BANK SUSPENSIONS, 1921-1928

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
1928.....	491	73	418	139	42	96

That bank failures were less numerous in 1928 than in other recent years was due in part to the elimination, through failure in previous years, of many weaker institutions and in part to the improvement of the condition of banks in operation. Decline in the number of suspensions in 1928 was largest in the middle western and western Federal reserve districts, as shown in the accompanying table.

## NUMBER OF BANK SUSPENSIONS, BY FEDERAL RESERVE DISTRICTS, DURING 1927 AND 1928

Federal reserve district	Total		Member banks		Nonmember banks	
	1928	1927	1928	1927	1928	1927
All districts.....	491	662	73	124	418	538
Boston.....	1	1	1			1
New York.....	3	2			3	2
Philadelphia.....	1		1			
Cleveland.....	17	29	4	12	13	17
Richmond.....	43	43	10	8	33	35
Atlanta.....	66	63	7	6	59	57
Chicago.....	87	124	21	34	66	90
St. Louis.....	57	82	2	7	55	75
Minneapolis.....	94	142	10	21	84	121
Kansas City.....	88	100	9	12	79	88
Dallas.....	24	44	5	9	19	35
San Francisco.....	10	32	3	15	7	17

Decrease in the number of suspensions was for the most part in agricultural areas, particularly in Illinois, Tennessee, Minnesota, Iowa, Missouri, South Dakota, Kansas, Oklahoma, and Texas. Suspensions were more numerous in 1928 than in 1927 in 11 States. The increases were small, except in the case of Nebraska where the number increased from 25 to 50, due largely to the closing of banks which had previously been taken over and were being operated by the Guaranty Fund Commission, and in Georgia, where there were 26 suspensions in 1928 as against 18 in 1927. The following table shows the number and deposits of banks that suspended operations in these and other selected States, which together accounted

for about four-fifths of the total number of bank suspensions both in 1927 and in 1928:

BANK SUSPENSIONS IN SELECTED STATES DURING 1927 AND 1928

State	Number of suspensions			Deposits (in millions of dollars)		
	1928	1927	Increase or decrease in 1928	1928	1927	Increase or decrease in 1928
Iowa.....	51	70	-19	12	21	-9
Nebraska.....	50	25	+25	9	8	+1
Minnesota.....	46	65	-19	10	14	-4
North Dakota.....	38	37	+1	5	6	-1
Florida.....	35	31	+4	21	28	-8
Missouri.....	31	48	-17	4	6	-2
Georgia.....	26	18	+8	13	1	+12
Kansas.....	26	36	-10	4	5	-1
Indiana.....	24	25	-1	5	11	-6
Texas.....	23	38	-15	7	7	0
South Carolina.....	22	21	+1	7	6	+1
Illinois.....	18	29	-11	5	11	-7
South Dakota.....	7	27	-20	2	5	-3
Oklahoma.....	5	28	-23	1	6	-5
Tennessee.....	4	17	-13	3	3	0
All other.....	85	147	-62	32	55	-26
Total.....	491	682	-171	139	194	-55

That suspensions in 1928, as in earlier years, were most numerous among small banks located in relatively small centers is indicated in the following table:

BANK SUSPENSIONS IN 1928, CLASSIFIED ACCORDING TO SIZE OF BANK AND SIZE OF CENTERS IN WHICH LOCATED

Banks with capital of—	Number suspended	Per cent of all suspensions	Banks located in centers with population of—	Number suspended	Per cent of all suspensions
Less than \$25,000.....	191	38.9	Less than 500.....	207	42.2
\$25,000.....	106	21.6	500 to 1,000.....	93	18.9
\$25,001 to \$50,000.....	38	7.7	1,000 to 1,500.....	48	9.8
\$50,000 to \$100,000.....	94	19.2	1,500 to 2,500.....	52	10.6
\$100,000 to \$200,000.....	46	9.4	2,500 to 5,000.....	33	6.7
\$200,000 to \$500,000, inclusive.....	11	2.2	5,000 to 10,000.....	18	3.7
Figures not available.....	5	1.0	10,000 and over.....	40	8.1
Total.....	491	100.0	Total.....	491	100.0

BRANCH BANKING

For the period of 16 months, from February 25, 1927, the date on which the Federal amendatory act defining branch banking powers of member banks became effective, to June 30, 1928, some extension of branch banking in particular States and urban communities is indicated in the returns covering developments of this character made to the board in June.<sup>1</sup> Of the 779 national, State member, and nonmember

<sup>1</sup> Tabulations covering these returns are published in the Federal Reserve Bulletin for February, 1929.



banks which were operating branch offices at the beginning of this period, 10 discontinued all such offices during the period, 4 suspended operation on account of financial difficulties, and 39 merged with other banks. In the same period 109 banks initiated branch banking, giving a net increase of 56 for the number of banks operating branches. The increase of 330 shown for the number of branches operated by banks of all classes covered 144 cases of independent banks acquired and converted into branch offices, and 258 cases of establishment of offices de novo as branches, with deduction for 72 cases of discontinuance of established branches. Within the branch banking area as a whole, composed of States which permit banks to establish branch offices, increase in the number of such offices during the year ended June 30, 1928, more than offset the decrease shown for these States in the number of independent banks.

As indicating the extent to which branch banking developments have been confined to certain States and urban communities, it may be noted that of the 3,230 branch offices in operation at the end of June, 1,855, or more than one-half, were reported for banks located in three States—California, New York, and Michigan—and over 1,500 for banks located in four cities of these three States—San Francisco, Los Angeles, New York, and Detroit. In California, where 63 out of 496 banks of all classes were operating 826 branch offices, such offices constituted nearly two-thirds of the total banking offices serving the public in the State, including in this total independent banks and their branches. This proportion was not approached in any other State. In New York, the State reporting the second largest number of branches, where 112 out of 1,146 National and State banks were operating 607 branches, and in Michigan, the third State in respect to number of branches, where 64 banks were operating 422 branch offices, the proportion of branches in the total banking offices was approximately one-third. It also amounted to one-third in Louisiana and Maryland and to one-fifth or more in Massachusetts, Maine, and Ohio, but was much lower in other States which permit banks to establish branches.

Under present provisions of State banking codes 10 States permit the establishment of branches in and outside the home city of the parent bank, including in this group 2 States in which no branches have been established; 10 States permit the establishment of branches only in the home city or county of the parent bank, or in territory contiguous thereto; 22 States do not permit banks to establish any branch offices either in or outside the home city, in 10 of which States banks are permitted to continue in operation branches established prior to enactment of the prohibitory legislation; and 6 States, in

which no branches are in operation, do not by law expressly permit or prohibit the establishment of branches.

In 12 of the 28 States in which banks were operating branches on June 30, there had been no change over the period under review in the number of such banks, while decreases were shown for 5 States and increases for 11. The number of branches remained unchanged in 10, decreased in 2, and increased in 16 States and in the District of Columbia. The more considerable increases in number of branch offices were shown for New York (90), California (64), and New Jersey (61).

A decrease over the period of 340 in the number of branches operated by State member banks and an increase of 551 in the number of national bank branches reflected largely the merger and nationalization of State branch systems, and the development of branch banking under national charters in California. It should be noted, however, that extensive merger procedures consummated in this State during the last half of 1928 materially modified the distribution of branches as between national and State banks. These procedures included the taking over late in December by a nonmember bank of a national bank operating 35 branches and the absorption earlier in the same month of some 30 national and State banks with their branches and resulted in the building up of a nonmember branch system of nearly 140 branches.

A large proportion of the banks operating branches on June 30 were country banks operating only one or two branches in near-by communities. Of the 1,016 branches located outside the home city of the parent bank on this date 700, or more than two-thirds, were located in places of less than 5,000 population, 572 of these offices being located in places of less than 2,500. Nevertheless, important developments of branch banking during the past two years have taken place in some of the larger urban centers, in which the number of branches and the size of individual branch systems have generally increased.

#### CHAIN BANKING

What has come to be known as the chain-banking relationship covers a wide range of association of banking institutions under single control exercised principally through stock ownership by an individual or group of individuals, or by a holding, or investment, or financing company, or in some instances by a bank either directly or indirectly through a subsidiary company. Generally the immediate agency of control in such an association is not a banking institution. A characteristic of chain systems, which differentiates them from branch systems, is found in the composition of chain-banking groups, which frequently embrace in the same chain both national and State institutions, and may also embrace institutions located in two or more States. While the informal and constantly shifting

affiliations of this character are not susceptible of precise statistical measurement, it would appear that, outside of California and a few other States of the branch-banking area, the more considerable development of chain banking has been generally in certain of the States which prohibit the establishment of branch offices by banks. In States which permit the establishment of such offices, an alternative to chain banking is presented in the possibility of developing branch systems, but even within what has been defined as the branch-banking area some development of chain banking has occurred. Nevertheless, in a majority of the States which permit banks to establish branch offices no developments or only inconsiderable developments of chain banking have occurred—more specifically, in 11 of the 21 States of the branch-banking area no chain banking developments have been reported; in 4 additional States of this area the development was restricted to one instance, and in 2 States to three or four instances with a maximum of 7 banks embraced in any one chain. In two of the four remaining States of this area—New Jersey and New York—affiliations of two to four banks are not uncommon, and four instances of chains embracing six to eight banks were specifically enumerated. Individually controlled groups of banking institutions in Michigan included one chain of 16, one of 9, and two of 5 banks, and a number of affiliations probably embracing a smaller number of banks. Finally, in California an extensive affiliation of branch systems with chain systems has been consummated.

No chain-banking developments were found in 2 of the 21 States which have prohibited the establishment of branches, and such developments were restricted to from one to four well recognized instances in 13 of these States, the maximum number of banks included in any chain in these 12 States being 20, the number reported for one chain in the State of Washington. Instances listed for other States of this area included, in addition to some smaller groups, for Arkansas 1 chain of 33 banks and 4 of 5 to 12 banks each; for Illinois 8 chains of 4 to 11 banks each; for Iowa 7 chains of 5 to 17 banks each, 1 including Iowa banks in affiliation with banks outside the State; for Nebraska 7, of 5 to 10 banks; and for Utah 4, of 6 to 17 banks. For Minnesota, the State in which chain banking seems to have developed most extensively, 1 chain of 81 banks, 1 of 35, 1 of 21, and over 30 smaller chains of 5 to 14 banks each are listed.

In North and South Dakota, Kansas, and Oklahoma—4 of the 6 States which have made no provision by law either permitting or prohibiting branch banking—some 28 instances of chain affiliations of 5 to 17 banks each are noted, as well as a number of smaller groups, no association of this character being listed for either New Hampshire or Vermont.

## BANK MERGERS

Mergers affecting member banks of the Federal reserve system during 1928 included consolidations of national with national banks under the act of November 7, 1918, consolidations of State with national banks under this act as amended February 25, 1927, the consolidated bank continuing under the national charter, and absorptions of one bank by another following liquidation of the absorbed bank. With respect to the class of bank involved, these mergers may be grouped as shown in the table following, which gives comparable figures for earlier years. Fewer such mergers were reported for 1928 than for 1927, although the number reported for last year was greater than for any earlier year, with exception of 1927, and in individual instances large aggregations of banking resources in the more important financial centers were involved. Included in the total for 1928 are 108 cases of merger within the Federal reserve system of a member with a member bank; 37 cases of merger of a nonmember with a member bank; and 59 cases of merger of a member with a nonmember bank.

## MERGERS AFFECTING MEMBER BANKS, 1924-1928

	Number of mergers				
	1924	1925	1926	1927	1928
Total.....	124	120	164	259	204
Merger of national bank:					
Total.....	96	82	128	164	139
With national bank.....	44	41	68	96	70
With State member bank.....	22	13	20	19	19
With nonmember bank.....	30	28	40	49	50
Merger of State member bank:					
Total.....	22	31	23	37	28
With national bank.....	8	6	7	17	8
With State member bank.....	9	11	12	14	11
With nonmember bank.....	5	14	4	6	9
Merger of nonmember bank:					
Total.....	6	7	13	58	37
With national bank.....			2	35	15
With State member bank.....	6	7	11	23	22
<i>Summary</i>					
Merger of member with member.....	83	71	107	146	108
Merger of member with nonmember.....	35	42	44	55	59
Merger of nonmember with member.....	6	7	13	58	37
Merger of national with State.....	52	41	60	68	69
Merger of State with national.....	8	6	9	52	23

While merger procedures necessarily result in reduction of the number of corporately independent banking institutions, they do not necessarily in each case result in reduction of the number of banking

offices serving the public, since absorption of one bank by another may in any individual instance mean conversion of the merged institution into a branch office. The number of such conversions is noted elsewhere in the account of branch banking developments. The reduction in number of banking institutions of all classes in the country as a whole amounted during the year ended June 30, 1928, nearly to 850 (from 26,994 to 26,145), this reduction being a net decrease covering primary organizations, voluntary liquidations, insolvencies, consolidations, and absorptions. Total resources of banks increased during the year by nearly \$3,500,000,000, and average resources per banking institution by over \$200,000. Decrease in number of banks and increase in banking resources has been continuous since 1921. In the period of seven years ended June 30, 1928, the number of banking institutions decreased in round numbers by 4,600, and banking resources increased by nearly \$22,000,000,000, average resources per bank increasing from \$1,600,000 to \$2,700,000. This increase in average size of the banking unit is attributable in part to accumulation of banking resources in the country, and in part to decrease in the number of institutions in consequence of liquidation and of merger procedures.

Mergers consummated during the year in California and in some other States involved banks operating branch offices and a corresponding development of branch systems, subject to the legal restrictions imposed by Federal and State laws upon branch banking, and where nonmember banks have been free under State law to develop statewide branch systems, the process of developing such systems has in individual instances involved the absorption through merger procedures of National and State member by nonmember banks.

#### BANKS ON PAR LIST

At the end of 1928 there were 25,391 incorporated banks other than mutual savings banks in the United States. Of this number, 21,480, or 84.6 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 604, owing in part to suspensions and consolidations. Of the 3,911 banks not on the par list at the end of 1928, 2,171 were located in the Southern and 1,388 in the West North Central States. As will be seen from the following table, all of the banks in the Boston, New York, and Philadelphia districts and all but nine in the Cleveland district were on the Federal reserve par list.

## NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST AT END OF 1928 AND 1927

Federal reserve district	Member banks		Nonmember banks			
	1928	1927	On par list		Not on par list <sup>1</sup>	
			1928	1927	1928	1927
United States.....	8,837	9,034	12,643	13,247	3,911	3,910
Boston.....	408	413	251	248		
New York.....	938	937	410	411		
Philadelphia.....	778	777	493	501		
Cleveland.....	816	835	1,007	1,027	9	10
Richmond.....	547	564	627	657	572	587
Atlanta.....	453	464	315	312	959	1,016
Chicago.....	1,252	1,200	3,570	3,695	213	190
St. Louis.....	587	594	1,757	1,891	490	452
Minneapolis.....	719	735	672	761	1,123	1,137
Kansas City.....	932	968	2,234	2,369	282	256
Dallas.....	780	799	626	667	208	204
San Francisco.....	627	658	681	708	55	58

<sup>1</sup> Incorporated banks other than mutual savings banks.

## TRUST ACTIVITIES OF NATIONAL BANKS

The Federal Reserve Board in 1928 approved 185 original and 42 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11 (k) of the Federal reserve act.

Since the first fiduciary permit was issued by the board on February 25, 1915, continuous growth has been shown in the number of national banks receiving authority to engage in trust activities, and at the end of 1928 there were 2,391 national banks holding fiduciary permits, constituting 31 per cent of the total number of national banks, with a combined capital aggregating 73 per cent of the total capitalization of the banks in the national banking system.

Of the 2,391 national banks having authority to exercise trust powers on December 31, 1928, 1,624 were acting in one or more of the fiduciary capacities authorized, and from the most recent figures compiled for 1928 were administering 63,776 trusts, with individual trust assets of \$3,297,310,119. These banks were also acting as trustees for outstanding note and bond issues aggregating \$7,978,388,854, and reported gross earnings from trust department operations of \$16,165,000. Compared with 1927, these figures for 1928 show an increase of 242, or 17 per cent, in the number of active trust departments; an increase of 18,193, or 39 per cent, in the number of trusts being administered; an increase of \$1,217,451,882, or 58 per cent, in the volume of individual trust assets; an increase of \$1,623,675,119, or 25 per cent, in the amount of bond and note issues outstanding for which these banks were acting as trustees, and an increase of \$5,354,000, or 49 per cent, in gross earnings from trust department operations.

A list of the national banks holding permits to exercise trust powers on December 31, 1928, will be found on pages 284-306.

## AGREEMENTS WITH FOREIGN CENTRAL BANKS IN 1928

On October 13, 1928, the credit extended by the Federal reserve banks and other banks of issue to the Bank of Poland was renewed for a second year. Under the terms of this arrangement the Federal Reserve Bank of New York, in association with the other Federal reserve banks, had agreed, if desired, to purchase from the Bank of Poland up to a total of \$5,250,000 of prime commercial bills. No bills have been offered to the Federal reserve banks by the Bank of Poland under this arrangement.

A similar agreement, with a maximum of \$15,000,000 made with the Bank of Italy at the time of the stabilization of the lire, expired in December, 1928.

In November an arrangement was concluded between the National Bank of Rumania and the banks of issue of 14 countries by which the latter agreed to purchase, if desired, from the National Bank of Rumania prime commercial bills up to an amount of \$25,000,000 or its equivalent. The share of the Federal reserve banks in this arrangement was \$4,500,000. The arrangement became effective on February 7, 1929.

## CHANGES IN THE BOARD'S REGULATIONS

Effective January 3, 1928, the board promulgated a new edition of all its regulations applicable to member banks. The changes made were discussed in the annual report of the board for 1927. The board has subsequently had occasion to make several amendments to its regulations, and these may be briefly mentioned.

*Regulation A—Discounts for Federal intermediate credit banks.*—The board's regulation regarding the discount of agricultural paper by a Federal reserve bank for a Federal intermediate credit bank contained limitations providing that 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, and further that 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. On August 30, 1928, the board amended these limiting provisions so as to authorize exceptions to them where the permission of the board is obtained.

*Regulation A—Warehouse receipts securing bankers' acceptances.*—As Regulation A existed prior to October 9, 1928, a Federal reserve bank was authorized to discount a banker's acceptance arising out of the storage of readily marketable staples, provided the acceptance

was secured at the time of acceptance by a warehouse, terminal, or other similar receipt conveying security title to such staples and issued by a party independent of the customer, subject to certain prescribed conditions. The board on the date mentioned amended this provision of its regulation so that such warehouse, terminal, or other similar receipts securing bankers' acceptances might be issued by a party independent of the customer or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn.

*Regulation K.*—On August 3, 1928, that section of the board's Regulation K which deals with the titles of corporations organized under section 25 (a) of the Federal reserve act for the purpose of engaging in international or foreign banking was amended so as to require that every such title include the word "Foreign" or the word "International" and so as to prohibit the use of the word "bank" as a part of any such title.

*Regulation L.*—As a result of the act of March 9, 1928, amending section 8 of the Clayton Antitrust Act with regard to interlocking bank directorates, it was necessary for the board to make certain changes in its regulation on this subject in order to conform to the provisions of the new law. Under the law previously existing the board was authorized to grant its permission for an interlocking bank directorate when the banks involved were not in substantial competition. The new law provides that such a permit may be granted if in the judgment of the Federal Reserve Board it is not incompatible with the public interest. In changing its regulation to conform to the new law the board stated that in determining whether the issuance of such a permit would be compatible with the public interest it will consider whether the banks involved are natural competitors, whether their having the same directors, officers, or employees would tend to lessen competition or restrict credit, and any other facts having a bearing upon the interest of the public in such banks as affected by their having the same directors, officers, or employees.

#### AMENDMENTS TO THE FEDERAL RESERVE ACT

There were two amendments to the Federal reserve act enacted during the year 1928.

By act of Congress approved May 7, 1928, a new paragraph was added to section 9 of the Federal reserve act providing that State banks and trust companies which are members of the Federal reserve system shall be depositaries of public money, when designated for that purpose by the Secretary of the Treasury, and may be employed as



financial agents of the Government. Satisfactory security is to be required of such banks and trust companies for the proper performance of their duties in these respects.

By act of Congress approved May 29, 1928, the authority of Federal reserve banks to discount or purchase bills of exchange payable at sight or on demand, as contained in the third paragraph of section 13 of the Federal reserve act, was materially broadened. Under the statute as it existed theretofore a Federal reserve bank was authorized, subject to certain prescribed conditions, to discount or purchase sight or demand bills drawn to finance the domestic shipment of nonperishable, readily marketable staple agricultural products when secured by bills of lading or other shipping documents conveying or securing title. Under the law as amended a Federal reserve bank is authorized to purchase or discount sight or demand bills which grow out of the exportation as well as the domestic shipment of nonperishable, readily marketable staples, whether such staples are or are not of an agricultural character.

#### THE CLAYTON ANTITRUST ACT

Section 8 of the Clayton Antitrust Act was amended by act of Congress approved March 9, 1928, so as to broaden the power of the Federal Reserve Board to grant permits for interlocking directorates between banks in the classes affected by that section. Previous to this amendment the board was authorized to grant such permits only (1) if the banks were not in substantial competition, and (2) if a member bank of the Federal reserve system was involved. Under the amendment the board is authorized to grant such permits if in the judgment of the board the issuance of such a permit is not incompatible with the public interest, and such permits may be granted even though no member bank of the Federal reserve system is involved. As heretofore, the Federal Reserve Board is authorized to grant permits to serve not more than three banks in the prohibited classes.

The Federal Reserve Board received and considered 457 applications for permits authorizing interlocking directorates during the year 1928. The Comptroller of the Currency reported to the board 32 alleged violations of section 8 of the Clayton Act. These were investigated by the board and where the law was being violated the bank directors involved were required to comply therewith.

#### DISCRETION OF BOARD IN APPROVING THE ORGANIZATION OF FOREIGN BANKING CORPORATIONS

The authority of the Federal Reserve Board to exercise its discretion in the matter of approving the organization of corporations pursuant to the provisions of section 25 (a) of the Federal reserve act to

engage in international or foreign banking or international or foreign financial operations was upheld by a decision of the Supreme Court of the District of Columbia on June 28, 1928. The decision was rendered in the case of United States ex rel. Apfel et al. *v.* Mellon et al., which arose in the following manner:

Certain individuals residing in New York City filed with the Federal Reserve Board the articles of association and organization certificate of a proposed foreign banking corporation to be organized under section 25 (a) of the Federal reserve act and requested the board to approve such articles of association and organization certificate and to issue to the organizers a preliminary permit to commence business. The board was advised by its counsel that the approval of such papers and the issuance of a permit to commence business are matters within the discretion of the board and that the board should carefully investigate the proposed organizers and the proposed organization before undertaking to exercise its discretion in the premises. The board thereupon caused investigations to be made through official sources from which it obtained information which led the board to the conclusion that the experience and business qualifications of the organizers of the proposed corporation were not such as to hold promise of the successful conduct of a corporation engaged in the highly technical activities of those organized under section 25 (a) of the Federal reserve act and that it would not be in the public interest to approve the articles of association and organization certificate and to issue a preliminary permit for the proposed corporation to commence business. Thereupon the organizers of the proposed corporation filed a petition in the Supreme Court of the District of Columbia praying for a writ of mandamus to compel the board to approve the articles of association and organization certificate and to issue to the proposed corporation a preliminary permit to commence business. The board filed an answer to the petition and the petitioners then demurred to the answer of the board. The court overruled the demurrer, thus deciding the issue in favor of the board. The case has been appealed to the Court of Appeals of the District of Columbia and is now pending there.

The case turns upon the question whether the board has a discretion in the matter of approving the organization papers of such a corporation or whether its duty is merely a ministerial one. In other words, the question is whether the board must grant a charter for a corporation of this kind to any and every group of persons applying therefor without regard to the financial standing, integrity, experience or business qualifications of such persons or whether the board in the exercise of its discretion may decline to grant a charter when in its opinion it would be incompatible with the public interest to do so.

DISCRETION OF FEDERAL RESERVE SYSTEM REGARDING MATTERS  
RELATING TO CREDIT POLICIES

In August of 1928 a suit was brought against the Federal Reserve Bank of New York testing its authority and the authority of the Federal reserve system generally to exercise discretion in raising or lowering the discount rate and in performing other functions relating to the credit policy of the Federal reserve system. The suit was brought in the United States District Court for the Southern District of New York by one Frank G. Raichle in his capacity as a private citizen. He filed a bill of complaint alleging that the Federal Reserve Bank of New York and the Federal reserve system generally had spread propaganda concerning an alleged money shortage, had set about to restrict the supply of credit available for investment purposes by selling large amounts of securities for the purpose of taking money and credit out of the market, had raised the rediscount rate for the purpose of increasing rates of interest and of reducing the volume of security loans, and had sought to control the action of member banks in the Federal reserve system by coercing them to call collateral loans made to their customers. It was further alleged that all of these actions injured the complainant by causing the market price of stocks and bonds owned by him to decline and also that all of such courses of action were beyond the corporate and legal powers of the Federal reserve bank and resulted in depriving complainant of his property without due process of law. The court was asked to grant an injunction restraining the defendant from spreading propaganda concerning an alleged money shortage and alleged credit stricture in the United States, from doing any act or thing calculated to curtail the credit resources of the United States, from engaging in unwarranted and excessive open-market operations and removing a large amount of cash and its incidental credit from the use of the investing public, from controlling or interfering with the member banks in the free and unrestricted use of their own independent resources in all legitimate banking activities including the making of collateral loans, and from further arbitrarily and unreasonably raising the rediscount rate. The court was also asked to grant a mandatory injunction directing the Federal reserve bank to fix a reasonable rediscount rate and a prohibitory injunction restraining the defendant from taking any action for the purpose of forcing liquidation of brokers' loans.

The Federal Reserve Bank of New York in response to the bill of complaint filed a motion to have the bill dismissed on the ground that it stated no cause of action against the Federal reserve bank. This motion was argued by counsel for both parties and the court subsequently dismissed the bill of complaint, thus deciding the case in favor of the Federal reserve bank.

The most important points involved in the case were whether a Federal reserve bank or the Federal reserve system generally is authorized to exercise its discretion in fixing rediscount rates and in engaging in open-market operations and whether a private citizen may bring a suit of this kind to enjoin a Federal reserve bank from engaging in alleged ultra vires transactions. The court by its decision in effect decided these questions in favor of the Federal reserve bank and the Federal reserve system.

#### CHECK CLEARING AND COLLECTION

The Supreme Court of Minnesota, on June 8, 1928, rendered a decision in the case of *First State Bank of Hugo v. Federal Reserve Bank of Minneapolis*, holding that the Federal reserve bank was not liable to the plaintiff, a nonmember State institution, for damages alleged to have been sustained by reason of the action of the Federal reserve bank in attempting to collect at par checks drawn on the State bank.

The First State Bank of Hugo, Minn., instituted suit in 1925 against the Federal Reserve Bank of Minneapolis in the State court, alleging in substance that the Federal reserve bank, in order to coerce the First State Bank to remit at par during the year 1920, presented checks over the counter by means of an agent until the First State Bank finally surrendered and agreed to remit at par, which it continued to do until October 1, 1924. The case came to trial in the lower court and a verdict was rendered by the jury against the Federal reserve bank. A motion was thereupon made to the court by the Federal reserve bank for a judgment in its favor notwithstanding the verdict of the jury or, in the alternative, for a new trial. Upon this motion being overruled by the lower court, the case was taken to the Supreme Court of Minnesota. On June 8, 1928, a decision was rendered by the Supreme Court of Minnesota holding that there was no evidence to justify the jury in finding that there was coercion by the Federal reserve bank and that, therefore, the Federal reserve bank was entitled to a directed verdict and to judgment notwithstanding the verdict of the jury. The Supreme Court accordingly reversed the decision of the lower court with a direction that judgment should be entered for the Federal reserve bank.

#### LEGISLATION RECOMMENDED

In its annual report for the year 1927 the board pointed out the desirability of the enactment of certain amendments to the Federal reserve act concerning matters of detail which have arisen in the administration of the Federal reserve system, and the board wishes again at this time to recommend the passage by Congress of these proposed amendments to the law. Briefly stated, these amendments

are as follows: (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; (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; (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; (4) an amendment making it discretionary with the Federal Reserve Board to assess the costs of examining member banks against the banks examined; (5) an amendment exempting Federal reserve banks from attachment or garnishment proceedings before final judgment in any case or proceeding; (6) an amendment to the Judicial Code restoring to the United States district courts jurisdiction of suits by and against Federal reserve banks; and (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.

The board also wishes to recommend an amendment to section 9 of the Federal reserve act, which would authorize the Federal Reserve Board in its discretion to waive the six months' notice now required by law before a State member bank may withdraw from the Federal reserve system and to permit any such bank to withdraw from membership in the system prior to the expiration of such six months' notice. It frequently happens that a State member bank desiring to terminate its membership in the Federal reserve system asks the Federal Reserve Board to waive the six months' notice of withdrawal now required and states to the board forceful reasons why immediate withdrawal is, from the standpoint of the bank, important. Although in many such cases the board sees no valid practical reason for not granting the request of the State bank, it is unable to do so under the terms of the now existing statute. Sometimes also a State member bank transfers its assets or its banking business to another institution, but retains its corporate identity and engages either in no business at all or in a business other than banking. In such cases where a State member bank has in fact gone out of business or is engaged in some business other than banking, it seems manifestly desirable that its membership in the Federal reserve system should be terminated as soon as possible. For these reasons the board believes it should be given authority in its discretion to waive the six months' notice now required of a State member bank wishing to withdraw from the Federal reserve system.

In addition to the amendments to the Federal reserve act proposed above, the board wishes to recommend the enactment of S. 4039, a bill pending in the present Congress, the purpose of which is to exempt joint-stock land banks organized under the provisions of the Federal farm loan act from the provisions of section 8 of the Clayton Antitrust Act. The Attorney General has ruled that joint-stock land banks are technically banks within the prohibitions of the Clayton Act. The principal function of joint-stock land banks is to make long-term loans on real estate; they are not authorized to accept deposits except from the Secretary of the Treasury and are prohibited from transacting any banking or other business not expressly authorized by the Federal farm loan act. They are not commercial banks in any sense and do not compete with commercial banks or trust companies. While they are technically banks within the meaning of the Clayton Act, therefore, they clearly are not the kind of banks to which the Clayton Act was intended to apply, since interlocking directorates between them and ordinary commercial banks could not possibly lead to any restriction of banking credit or lessening of competition. In this respect they are analogous to mutual savings banks, which are now exempted altogether from the provisions of the Clayton Act, and the board believes that the same exemption should apply to joint-stock land banks. There have come to the board's attention certain cases in which outstanding bankers have been requested to serve as directors of joint-stock land banks, but have been unable to do so because of the fact that they are already serving as many banks as they are permitted to serve under section 8 of the Clayton Act. To exempt joint-stock land banks from the prohibitions of the Clayton Act would make it easier to strengthen the management of such banks by obtaining the services on their boards of directors of such outstanding bankers who are now ineligible. The bill S. 4039 passed the Senate in the first session of the Seventieth Congress and the board hopes for the reasons given that it will be enacted into law.

#### MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1928 on the following dates: February 17, May 18, September 28, and November 22.

#### 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 April 30-May 2, and the governors of the Federal reserve banks

and Federal reserve agents conferred, separately and jointly, on November 12-15. At both conferences special sessions were held at which the board was in attendance.

#### ORGANIZATION, STAFF, AND EXPENDITURES

Hon. Edmund Platt, whose term of office expired on August 9, 1928, was reappointed for a 10-year term.

On November 21, 1928, Mr. J. W. McIntosh resigned as Comptroller of the Currency, and Mr. J. W. Pole, appointed to that office, became an *ex officio* member of the Federal Reserve Board. No other changes took place in the organization or official staff of the Federal Reserve Board during the year.

The total cost of conducting the work of the board during the year 1928 was \$763,563.41. Two assessments were levied against the Federal reserve banks aggregating \$697,676.92, 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.

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# FEDERAL RESERVE BANK CREDIT

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# RESERVE BANK CREDIT

## No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914—1928

[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		
1914									
November	1 5, 944	5, 944	5, 871				73		(?)
December	1 9, 627	9, 627	9, 525				63		(?)
1915									
January	1 19, 942	19, 942	11, 743		1, 020		7, 179		(?)
February	1 32, 336	32, 336	16, 634		4 301		11, 091		(?)
March	1 48, 750	48, 750	20, 341		7, 550		14, 446		(?)
April	1 58, 394	58, 394	21, 632		13, 222		6, 801		(?)
May	1 62, 772	62, 772	23, 132		10, 994		6, 845		(?)
June	1 54, 395	54, 395	24, 695		9, 840		7, 246		(?)
July	1 58, 873	58, 873	27, 136		9, 666		7, 855		(?)
August	1 68, 777	68, 777	27, 860		12, 328		8, 628		(?)
September	1 75, 879	75, 879	29, 674		12, 664		9, 081		(?)
October	1 78, 567	78, 567	28, 355		13, 958		10, 106		(?)
November	1 80, 178	80, 178	29, 237		14, 030		11, 939		(?)
December	1 81, 141	81, 141	31, 511		19, 883		14, 683		(?)
1916*									
January	1 91, 795	91, 795	28, 640		26, 125		18, 534		(?)
February	1 101, 434	101, 434	21, 981		28, 307		26, 489		(?)
March	1 125, 805	125, 805	21, 526		35, 247		36, 632		(?)
April	1 148, 658	148, 658	21, 770		43, 775		47, 481		(?)
May	1 167, 252	167, 252	20, 066		50, 489		54, 936		(?)
June	1 163, 920	163, 920	20, 612		62, 484		56, 750		(?)
July	1 187, 016	187, 016	25, 092		78, 429		56, 991		(?)
August	1 191, 941	191, 941	27, 905		81, 052		55, 214		(?)
September	1 186, 742	186, 742	27, 087		81, 592		55, 229		(?)
October	1 185, 811	185, 811	22, 060		80, 698		52, 804		(?)
November	1 186, 423	186, 423	19, 715		94, 925		50, 461		(?)
December	1 220, 454	220, 454	32, 844		121, 247		53, 761		(?)
1917*									
January	235, 470	196, 703	20, 861		110, 266		55, 140		38, 767
February	239, 576	196, 482	18, 237		114, 886		47, 779		43, 094
March	221, 786	183, 526	18, 528		98, 418		50, 261		38, 260
April	282, 310	228, 900	25, 169		77, 271		111, 292		53, 410
May	349, 761	274, 120	42, 980		97, 346		119, 116		75, 641
June	516, 622	433, 445	155, 199		162, 136		111, 516		83, 177
July	521, 395	422, 998	151, 191		196, 966		72, 625		98, 397
August	454, 577	367, 839	134, 253		158, 774		73, 564		86, 738
September	521, 310	438, 554	181, 476		167, 830		89, 034		82, 756
October	736, 715	612, 103	320, 178		179, 173		112, 489		124, 612
November	1, 004, 804	879, 793	562, 522		191, 574		124, 373		125, 011
December	1, 173, 180	1, 028, 824	682, 625		243, 032		101, 850		144, 356
1918*									
January	1, 170, 175	1, 027, 810	612, 235		265, 613		148, 678		142, 365
February	1, 142, 894	1, 002, 906	528, 779		288, 468		184, 834		139, 988
March	1, 262, 626	1, 122, 797	536, 591		315, 087		270, 590		139, 829
April	1, 381, 279	1, 238, 085	751, 398		312, 749		173, 402		143, 194
May	1, 412, 069	1, 260, 904	896, 711		278, 137		85, 520		151, 195
June	1, 553, 826	1, 275, 567	938, 909		238, 939		97, 465		278, 259
July	1, 630, 522	1, 435, 710	1, 162, 031		208, 321		65, 297		194, 812
August	1, 750, 120	1, 602, 534	1, 332, 661		216, 782		53, 027		147, 586
September	2, 073, 358	1, 919, 653	1, 603, 675		249, 207		66, 703		(6) 153, 705
October	2, 355, 063	2, 160, 793	1, 683, 268		354, 158		123, 320		339 193, 931
November	2, 415, 998	2, 263, 589	1, 760, 406		373, 565		129, 569		1, 598 150, 831
December	2, 491, 046	2, 325, 307	1, 765, 209		345, 698		214, 379		4, 420 161, 319

\* Revised figures.

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 Includes Government overdrafts during the period 1917-1920.

6 Initial deposit with a foreign bank, Sept. 6, 1918; average for September less than \$1,000.

## No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914-1928—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 discounted for member banks	Bills bought	U. S. securities	Other securities		
1919*								
January	2,359,321	2,209,020	1,731,412	278,042	199,557	9	6,298	144,003
February	2,341,350	2,225,220	1,765,051	273,875	186,290	4	4,520	111,610
March	2,480,341	2,318,167	1,862,833	260,795	194,535	4	3,843	158,331
April	2,450,798	2,340,658	1,919,808	207,467	213,382	1	2,141	107,999
May	2,498,368	2,391,263	1,976,150	187,056	228,057		2,011	105,994
June	2,467,272	2,322,011	1,839,610	246,555	235,846		2,499	142,762
July	2,590,467	2,471,285	1,864,386	357,973	248,926		2,499	125,683
August	2,559,194	2,440,330	1,798,207	371,892	270,231		2,500	116,364
September	2,636,140	2,468,296	1,776,228	350,648	341,420		1,993	165,851
October	2,847,070	2,707,123	2,067,889	343,369	295,865		1,776	138,171
November	3,037,688	2,902,459	2,140,368	454,820	307,271		1,777	133,352
December	3,203,388	2,990,525	2,114,527	548,767	327,231		1,403	211,460
1920*								
January	3,205,255	3,031,729	2,136,317	569,567	325,845		815	172,711
February	3,313,991	3,147,513	2,297,199	540,971	309,343		809	165,669
March	3,412,917	3,200,219	2,376,800	479,709	343,710		787	211,911
April	3,364,109	3,175,888	2,430,952	413,315	331,621		787	187,434
May	3,384,595	3,248,474	2,535,955	410,548	301,971		787	135,334
June	3,381,688	3,202,163	2,455,672	399,710	346,781		787	178,638
July	3,343,814	3,194,416	2,513,420	362,185	318,811		788	148,610
August	3,352,705	3,224,046	2,596,291	324,250	303,505		789	127,870
September	3,495,222	3,316,086	2,667,312	310,268	338,506		789	178,347
October	3,521,806	3,386,934	2,779,537	302,592	304,805		789	134,083
November	3,466,582	3,357,979	2,761,937	275,781	319,991		792	108,081
December	3,442,256	3,299,186	2,718,122	241,577	339,487		794	142,276
1921*								
January	3,109,998	3,020,804	2,523,195	199,778	297,831		688	83,506
February	2,917,708	2,856,434	2,400,425	168,741	287,268		689	60,585
March	2,797,785	2,729,718	2,296,742	137,274	295,702		689	67,378
April	2,563,546	2,515,487	2,129,247	109,559	276,681		691	47,368
May	2,385,740	2,345,973	1,958,591	84,270	303,112		691	39,076
June	2,210,574	2,166,918	1,810,540	54,448	301,930		692	42,964
July	2,049,168	2,006,448	1,719,058	26,303	261,087		692	42,028
August	1,863,057	1,834,393	1,547,817	38,064	248,512		693	27,971
September	1,767,205	1,736,358	1,442,390	39,805	254,163		693	30,154
October	1,669,492	1,634,192	1,370,531	56,229	207,427	5	693	34,607
November	1,543,614	1,515,123	1,227,699	79,002	208,161	261	693	27,798
December	1,547,752	1,511,915	1,180,169	105,198	226,290	258	694	35,143
1922*								
January	1,326,095	1,298,100	961,966	98,195	237,637	302	694	27,301
February	1,233,072	1,213,444	768,836	87,507	356,906	195	697	18,931
March	1,206,587	1,189,212	638,208	92,318	458,534	102	698	16,077
April	1,210,045	1,185,783	572,466	93,003	520,224	90	698	23,564
May	1,207,841	1,186,051	479,100	103,452	603,499		699	21,091
June	1,191,524	1,163,717	437,436	135,591	590,690		701	27,106
July	1,169,986	1,125,037	425,399	152,550	547,083	5	701	44,248
August	1,102,169	1,052,272	395,588	159,490	497,185	9	701	49,196
September	1,179,870	1,114,796	417,251	211,538	485,989	18	701	64,373
October	1,245,574	1,185,840	486,155	251,534	448,129	22	701	59,033
November	1,264,889	1,208,589	623,372	259,871	325,319	27	701	55,599
December	1,377,109	1,299,693	660,427	259,296	379,939	31	701	76,715
1923*								
January	1,248,888	1,185,994	547,058	217,939	420,977	20	701	62,193
February	1,205,043	1,153,721	608,165	189,819	355,737		701	50,621
March	1,228,242	1,177,417	627,799	233,753	315,848	17	701	50,124
April	1,214,466	1,158,872	657,730	272,439	228,664	39	701	54,893
May	1,221,737	1,169,918	705,312	271,333	193,224	49	701	51,118
June	1,178,370	1,119,010	741,246	224,313	153,395	56	701	58,669
July	1,179,386	1,116,638	834,084	186,002	96,533	19	701	62,047
August	1,127,239	1,074,252	808,270	175,351	90,016	15	701	52,286
September	1,183,823	1,120,964	845,227	173,909	101,690	138	701	62,158
October	1,204,123	1,149,747	873,142	184,838	91,450	317	701	53,675
November	1,204,312	1,147,191	798,529	264,951	83,456	255	701	56,420
December	1,260,198	1,200,916	771,034	323,901	105,893	88	701	58,551

\* Revised figures.

† Includes Government overdrafts during the period 1917-1920.

## RESERVE BANK CREDIT

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## No. 1.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1914-1928—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		
1924*								
January	1,040,781	991,382	573,865	290,914	117,576	27	701	48,698
February	955,227	921,228	513,920	272,678	134,611	19	701	33,298
March	989,838	948,007	475,712	228,101	244,121	73	701	41,130
April	981,361	932,736	488,558	170,525	273,601	52	701	47,924
May	879,242	836,507	432,613	79,995	323,557	342	701	42,034
June	886,324	838,062	370,159	50,376	416,251	1,276	701	47,561
July	878,500	827,001	315,343	43,878	466,530	1,250	701	50,798
August	880,895	838,956	268,475	29,532	539,409	1,540	701	41,238
September	982,574	931,595	261,655	91,617	575,360	2,963	596	50,383
October	1,057,166	1,006,986	240,200	179,735	585,118	1,933	476	49,704
November	1,134,950	1,087,235	228,236	268,346	587,666	2,987	477	47,238
December	1,288,061	1,220,693	301,351	357,504	554,048	2,056	573	66,795
1925*								
January	1,125,416	1,070,746	267,003	329,258	463,722	2,539	641	54,029
February	1,094,047	1,050,935	340,253	313,419	383,790	2,973	642	42,470
March	1,121,951	1,076,506	389,611	298,177	375,566	2,652	720	44,725
April	1,109,656	1,057,215	402,766	287,322	354,984	1,643	639	51,802
May	1,099,973	1,050,034	397,352	279,054	361,261	1,867	640	49,299
June	1,118,344	1,058,393	437,177	263,497	344,969	2,250	730	59,221
July	1,118,239	1,061,438	480,105	231,122	337,667	2,044	636	56,165
August	1,142,706	1,092,215	545,196	205,401	329,091	2,058	745	49,846
September	1,226,636	1,165,601	594,080	225,728	335,425	2,414	935	60,300
October	1,320,582	1,254,747	618,770	298,211	327,655	2,703	639	65,196
November	1,351,693	1,289,509	597,158	351,751	331,962	3,378	652	61,532
December	1,506,515	1,427,225	687,766	368,659	359,242	3,191	738	78,552
1926*								
January	1,278,808	1,221,575	519,917	323,874	367,789	3,143	642	56,591
February	1,218,403	1,175,626	525,678	304,816	334,816	3,185	709	42,068
March	1,216,042	1,171,970	556,541	267,833	335,742	3,653	696	43,376
April	1,203,653	1,155,739	537,003	234,409	370,754	4,886	647	47,269
May	1,199,838	1,153,771	511,490	232,219	398,201	4,103	705	45,360
June	1,185,468	1,134,860	472,871	243,233	407,896	3,453	671	49,932
July	1,221,421	1,165,286	549,107	229,923	379,618	3,117	686	55,454
August	1,202,639	1,157,013	555,241	245,117	353,192	3,373	702	54,924
September	1,277,787	1,223,551	639,508	264,813	315,530	3,700	659	53,577
October	1,321,568	1,267,776	663,296	295,249	306,189	3,042	677	53,115
November	1,318,027	1,267,825	614,501	348,365	302,434	2,525	650	49,552
December	1,445,340	1,377,175	668,453	384,603	321,540	2,579	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	627	39,525
July	1,114,788	1,026,152	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	1,758	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	654	45,563
December	1,567,814	1,513,119	528,624	377,712	605,841	942	566	54,129
1928								
January	1,387,591	1,350,322	465,275	372,538	511,852	657	566	36,703
February	1,263,814	1,236,649	470,680	359,883	405,551	535	568	23,599
March	1,295,246	1,271,525	513,233	342,790	414,681	821	566	26,153
April	1,405,135	1,371,048	660,927	358,026	351,105	990	570	33,517
May	1,471,559	1,441,788	835,502	348,600	256,686	1,000	571	29,200
June	1,531,133	1,494,972	1,018,735	243,540	231,907	790	573	35,588
July	1,530,993	1,488,065	1,089,579	185,018	212,978	490	572	42,356
August	1,485,196	1,449,136	1,060,811	177,951	209,610	764	574	35,486
September	1,581,421	1,533,941	1,064,302	226,033	240,429	3,177	574	46,906
October	1,621,327	1,584,146	975,204	367,595	236,914	4,433	645	36,536
November	1,652,841	1,610,442	897,309	470,638	238,335	4,160	729	41,670
December	1,824,070	1,766,080	1,013,003	482,704	262,776	7,597	727	57,263

\* Revised figures.

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

### No. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1914—1928

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

Month	Deposits				Cash reserves		Federal reserve note circulation	Reserve percentage	
	Total	Member bank reserve	Government	Foreign bank and Government	Other	Total			Excess
1914									
November.....	1 231, 646	(3)				241, 159	159, 162	2, 301	103. 1
December.....	1 247, 764	(2)				265, 900	176, 119	7, 658	104. 1
1915									
January.....	1 264, 533	(2)				269, 393	171, 848	12, 336	97. 3
February.....	1 273, 583	(3)				295, 312	190, 127	19, 203	99. 2
March.....	1 282, 080	(3)				305, 983	185, 223	30, 061	94. 8
April.....	1 287, 674	(3)				302, 713	185, 369	41, 644	91. 9
May.....	1 286, 898	(3)				323, 644	202, 121	52, 771	95. 3
June.....	1 294, 810	(3)				358, 984	227, 862	69, 845	98. 4
July.....	1 296, 937	(3)				368, 075	231, 395	81, 880	97. 2
August.....	1 305, 932	(3)				377, 652	234, 233	90, 856	95. 2
September.....	1 327, 462	(3)	112, 500			411, 339	253, 650	107, 692	94. 5
October.....	1 343, 309	(3)	15, 000			451, 494	277, 040	135, 739	94. 2
November.....	1 379, 386	(3)	15, 000			507, 234	311, 124	158, 312	94. 3
December.....	1 398, 582	(2)	15, 000			547, 594	336, 116	179, 936	94. 7
1916*									
January.....	1 430, 054	(3)	26, 243			568, 642	344, 247	184, 690	92. 5
February.....	1 437, 143	(3)	29, 548			555, 316	331, 187	177, 823	90. 3
March.....	1 445, 794	(3)	34, 002			534, 345	312, 506	164, 527	87. 6
April.....	1 444, 141	(3)	36, 868			511, 865	290, 386	165, 073	84. 0
May.....	1 471, 870	(3)	41, 255			514, 267	285, 290	159, 581	81. 4
June.....	1 512, 190	(3)	59, 450			553, 407	312, 280	154, 650	83. 0
July.....	1 545, 849	(3)	83, 706			564, 343	311, 421	154, 688	80. 6
August.....	1 532, 548	(3)	51, 892			548, 223	299, 044	154, 717	79. 8
September.....	1 529, 750	(3)	42, 119			578, 518	319, 973	182, 834	81. 2
October.....	1 538, 418	(3)	29, 424			614, 053	342, 571	207, 583	82. 3
November.....	1 580, 855	(3)	24, 962			679, 830	383, 413	232, 970	83. 6
December.....	1 622, 698	(2)	33, 619			719, 588	395, 643	265, 002	81. 1
1917*									
January.....	709, 306	679, 704	26, 595		3, 007	785, 112	430, 321	266, 334	80. 5
February.....	710, 404	690, 950	15, 400		4, 054	802, 656	439, 802	285, 531	80. 6
March.....	740, 063	718, 300	17, 818		3, 945	904, 432	511, 236	335, 435	84. 1
April.....	803, 879	743, 348	55, 451		5, 080	972, 326	531, 315	399, 133	80. 8
May.....	870, 072	744, 352	99, 162	15, 193	11, 365	1, 017, 794	536, 240	442, 571	77. 5
June.....	1, 107, 916	804, 135	289, 660	1, 000	13, 112	1, 133, 707	549, 017	492, 299	70. 8
July.....	1, 342, 467	1, 100, 951	121, 586	2, 290	26, 640	1, 399, 985	717, 968	530, 383	74. 8
August.....	1, 266, 832	1, 141, 408	93, 829	2, 419	29, 176	1, 423, 491	756, 553	558, 867	78. 0
September.....	1, 250, 071	1, 130, 265	64, 119	1, 000	54, 687	1, 438, 475	741, 790	647, 901	75. 8
October.....	1, 389, 103	1, 243, 366	89, 929	1, 483	54, 325	1, 516, 037	711, 659	795, 481	69. 4
November.....	1, 605, 305	1, 408, 901	160, 352	2, 511	33, 541	1, 637, 386	688, 724	967, 013	63. 7
December.....	1, 622, 864	1, 438, 543	153, 147	4, 759	26, 415	1, 695, 039	659, 802	1, 168, 086	60. 7
1918*									
January.....	1, 627, 304	1, 466, 915	124, 623	12, 974	22, 792	1, 760, 269	693, 830	1, 242, 207	61. 3
February.....	1, 610, 807	1, 467, 507	80, 643	45, 850	16, 807	1, 819, 394	742, 427	1, 282, 961	62. 9
March.....	1, 635, 828	1, 466, 296	84, 564	70, 796	14, 172	1, 854, 012	717, 803	1, 409, 172	60. 9
April.....	1, 693, 329	1, 508, 866	94, 550	75, 407	19, 506	1, 900, 769	696, 621	1, 503, 708	59. 1
May.....	1, 707, 880	1, 482, 394	99, 635	95, 189	30, 662	1, 944, 089	717, 751	1, 571, 450	59. 3
June.....	1, 792, 425	1, 512, 350	142, 075	99, 613	38, 387	1, 982, 510	690, 659	1, 661, 255	57. 4
July.....	1, 734, 527	1, 447, 791	162, 257	99, 115	25, 364	2, 016, 536	679, 752	1, 824, 249	56. 7
August.....	1, 712, 431	1, 459, 204	127, 635	105, 777	19, 815	2, 049, 051	654, 216	1, 988, 711	55. 4
September.....	1, 779, 086	1, 506, 742	151, 590	101, 215	19, 539	2, 072, 458	549, 274	2, 251, 259	51. 4
October.....	1, 825, 699	1, 538, 898	156, 207	94, 597	35, 897	2, 086, 562	455, 135	2, 481, 081	48. 4
November.....	1, 813, 791	1, 520, 163	162, 242	93, 945	37, 441	2, 110, 245	454, 251	2, 552, 917	48. 3
December.....	1, 803, 767	1, 585, 612	100, 965	92, 276	24, 914	2, 134, 125	450, 929	2, 629, 695	48. 1

\* Revised figures.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> Ratio of total cash reserves to total deposits and Federal reserve note liabilities combined is shown for January, 1917, and subsequent months.

<sup>6</sup> 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.

**No. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1914-1928—Continued**

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

Month	Deposits					Cash reserves		Federal reserve note circulation	Reserve percentage
	Total	Member bank reserve	Government	Foreign bank and Government	Other	Total	Excess		
1919									
January	*1,825,182	1,635,440	*71,354	93,291	25,097	2,164,167	509,096	2,540,642	49.6
February	1,855,124	1,611,611	129,576	93,488	20,449	2,183,641	549,374	*2,462,435	50.6
March	1,951,753	1,651,764	176,719	94,784	28,486	2,202,368	517,914	2,503,350	49.4
April	1,878,379	1,655,997	97,133	96,634	29,415	2,224,948	548,326	2,507,535	50.3
May	1,944,547	1,685,945	123,661	96,693	38,348	2,246,087	551,851	2,534,112	50.2
June	1,946,647	1,696,286	111,575	95,069	37,767	2,248,265	568,651	2,500,969	*50.6
July	1,959,758	1,719,373	119,053	93,383	27,949	2,176,779	481,280	2,529,960	48.5
August	*1,911,819	1,740,241	*67,654	81,451	22,473	2,146,003	459,124	2,544,357	48.2
September	1,930,970	1,769,146	53,970	81,755	26,099	2,157,932	*431,174	2,627,295	47.3
October	1,980,676	1,793,321	88,300	73,921	25,134	2,207,386	418,792	2,738,394	46.8
November	2,013,944	1,837,047	79,978	73,393	23,526	2,185,149	355,700	2,812,247	45.3
December	1,990,221	1,819,639	70,301	73,403	26,878	2,149,633	270,885	2,955,476	43.5
1920									
January	2,027,861	1,883,086	46,678	73,297	24,800	2,098,498	233,608	2,887,846	42.7
February	2,002,503	1,858,339	49,749	73,442	20,973	2,053,422	173,801	2,946,863	41.5
March	*2,032,797	1,877,761	*66,762	75,522	22,752	2,058,293	130,638	3,040,440	40.6
April	1,998,732	1,870,337	22,219	77,595	28,581	2,084,077	155,819	3,071,754	41.1
May	1,987,323	1,853,139	31,257	76,872	26,055	2,078,822	147,364	3,089,377	40.9
June	1,974,537	1,852,756	34,066	59,468	28,247	2,102,985	166,317	3,113,949	41.3
July	1,909,221	1,840,195	14,861	31,464	22,761	2,118,899	193,286	3,143,465	41.9
August	1,885,062	1,807,447	32,332	27,994	17,589	2,127,305	201,444	3,165,222	42.1
September	1,912,070	1,817,076	57,041	19,923	17,730	2,139,280	159,841	3,275,535	41.2
October	1,867,589	1,814,536	25,946	8,371	18,736	2,162,178	173,815	3,336,768	41.5
November	1,830,011	1,782,158	21,062	7,713	19,078	2,182,795	211,238	3,327,632	42.3
December	1,821,746	1,758,479	38,661	5,928	18,678	2,221,573	246,954	3,342,520	43.0
1921									
January	*1,822,576	1,772,885	25,277	5,659	*18,755	2,287,274	378,310	3,177,656	45.7
February	*1,803,782	1,728,141	49,643	5,596	*20,402	2,343,537	491,925	*3,050,721	*48.3
March	*1,804,851	1,694,073	79,731	9,171	*21,876	2,400,970	579,978	2,979,486	50.2
April	1,749,568	1,664,641	50,627	11,561	22,739	2,485,079	724,641	2,870,672	53.8
May	1,717,423	1,656,585	28,487	10,260	22,091	2,451,647	825,597	2,787,379	56.4
June	1,723,271	1,663,568	28,579	9,521	21,603	2,605,779	929,610	2,682,560	59.1
July	1,698,481	1,639,493	29,764	8,971	18,253	2,655,179	1,019,511	2,680,750	61.7
August	1,691,137	1,621,292	43,879	9,452	16,514	2,740,388	1,143,550	2,512,530	65.2
September	1,716,162	1,629,372	59,339	10,024	17,427	2,836,396	1,238,175	2,493,910	67.4
October	1,728,029	1,651,791	50,234	9,035	16,969	2,905,727	1,318,468	2,456,121	69.4
November	1,732,504	1,662,684	42,242	9,960	17,618	2,964,419	1,397,066	2,402,442	71.7
December	1,755,226	1,673,406	54,364	11,303	16,153	2,994,982	1,414,214	2,416,096	71.8
1922									
January	1,800,990	1,707,286	65,116	9,589	18,999	3,043,984	1,504,815	2,272,057	74.7
February	1,814,446	1,688,637	91,940	8,571	25,298	3,070,045	1,564,377	2,176,529	76.9
March	1,794,895	1,711,366	44,212	7,872	31,445	3,095,762	1,589,496	2,195,133	77.6
April	1,822,788	1,733,256	49,553	6,437	33,542	3,114,928	1,600,773	2,190,447	77.6
May	1,877,269	1,782,515	57,588	5,234	31,932	3,126,773	1,608,508	2,153,053	77.6
June	1,892,591	1,820,254	38,537	4,729	29,071	3,136,308	1,618,529	2,138,430	77.8
July	1,882,118	1,812,022	41,874	4,515	23,707	3,158,276	1,636,573	2,157,405	78.2
August	1,850,524	1,790,155	35,648	4,580	20,141	3,195,502	1,684,195	2,151,185	79.7
September	1,866,300	1,811,036	32,468	4,726	18,070	3,192,420	1,649,032	2,225,457	78.0
October	1,876,362	1,835,728	19,176	3,216	*18,242	3,211,513	1,631,181	2,309,013	76.7
November	1,890,022	1,825,092	38,123	2,748	24,059	3,208,752	1,617,298	2,324,865	76.1
December	1,891,457	1,840,300	23,387	2,485	25,285	3,166,019	1,537,803	2,415,515	73.5
1923									
January	1,981,717	1,918,353	17,176	2,822	43,366	3,201,969	1,592,957	2,288,527	75.0
February	1,969,757	1,900,663	44,017	2,933	22,144	3,208,682	1,621,374	2,244,733	76.1
March	1,960,540	1,873,018	65,860	2,116	19,546	3,190,625	1,603,160	2,253,189	75.7
April	1,944,805	1,868,551	54,884	3,595	17,775	3,176,630	1,601,397	2,236,378	76.9
May	1,948,878	1,873,901	38,762	3,143	33,072	3,180,433	1,601,500	2,243,189	75.0
June	1,931,212	1,866,929	35,902	2,794	25,587	3,204,303	1,629,765	2,246,535	76.7
July	1,919,779	1,866,721	28,752	2,605	21,661	3,181,220	1,612,440	2,242,143	76.4
August	1,890,069	1,834,762	32,863	2,456	19,988	3,194,364	1,641,261	2,228,947	77.6
September	1,908,193	1,847,503	38,234	3,121	19,335	3,187,000	1,613,496	2,264,090	76.4
October	1,919,312	1,864,146	31,807	4,594	18,765	3,194,285	1,611,971	2,276,388	76.1
November	1,938,964	1,875,291	32,422	4,184	27,067	3,199,810	1,618,462	2,256,777	76.3
December	1,931,408	1,881,913	27,522	4,121	17,852	3,168,984	1,576,069	2,292,306	75.0

\* Revised figures.

**No. 2.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1914-1923—Continued**

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

Month	Deposits				Cash reserves		Federal reserve note circulation	Reserve percentage	
	Total	Member bank reserve	Government	Foreign bank and Government	Other	Total			Excess
1924									
January	1,979,913	1,910,877	44,460	3,819	20,757	3,241,596	1,703,477	2,112,873	79.2
February	1,954,479	1,802,160	40,182	3,279	18,858	3,239,282	1,741,398	2,034,540	61.2
March	1,991,066	1,915,420	59,861	2,792	18,993	3,222,877	1,720,598	2,019,515	60.5
April	2,004,391	1,905,354	75,951	3,008	20,073	3,201,763	1,711,753	1,971,184	80.5
May	1,980,210	1,922,012	34,340	2,864	20,994	3,221,809	1,762,556	1,915,449	82.7
June	2,109,552	2,000,505	42,582	3,725	17,720	3,246,997	1,776,082	1,870,823	82.5
July	2,064,532	2,046,240	42,582	7,183	20,561	3,246,997	1,780,266	1,825,260	82.6
August	2,109,552	2,071,875	34,668	13,350	19,643	3,211,455	1,759,629	1,757,470	82.4
September	2,189,401	2,120,210	36,981	13,157	18,053	3,156,623	1,690,483	1,750,498	80.1
October	2,208,309	2,140,761	40,833	8,755	17,960	3,134,202	1,643,552	1,769,354	78.5
November	2,223,364	2,164,429	29,107	8,372	21,456	3,121,153	1,618,500	1,836,189	77.1
December	2,255,346	2,181,761	41,529	13,798	18,258	3,056,709	1,513,611	1,894,818	73.8
1925									
January	2,276,911	2,194,270	39,930	21,853	20,858	3,072,677	1,574,016	1,754,356	76.2
February	2,233,531	2,158,816	32,457	21,689	20,569	3,041,913	1,574,206	1,714,929	77.0
March	2,193,473	2,137,427	26,202	8,887	20,957	3,000,252	1,540,047	1,731,223	76.4
April	2,181,000	2,123,131	30,431	6,659	20,779	2,978,628	1,531,866	1,708,529	76.6
May	2,191,354	2,132,087	31,454	6,657	21,156	2,977,357	1,536,936	1,684,876	76.8
June	2,208,965	2,141,271	42,269	6,384	19,044	2,953,024	1,515,833	1,660,130	76.3
July	2,204,389	2,160,281	17,576	5,722	20,810	2,921,585	1,495,721	1,635,694	76.1
August	2,209,321	2,151,478	39,186	5,212	19,445	2,891,876	1,478,059	1,626,887	75.5
September	2,214,359	2,162,329	26,752	6,708	19,570	2,872,807	1,425,944	1,679,594	73.8
October	2,266,442	2,203,011	33,689	8,922	20,820	2,867,444	1,388,700	1,719,723	72.0
November	2,294,052	2,221,367	32,054	12,278	28,353	2,877,578	1,384,915	1,724,362	71.6
December	2,281,484	2,218,552	31,105	10,821	21,006	2,806,791	1,280,282	1,817,873	68.5
1926									
January	2,289,298	2,235,986	23,714	7,044	21,654	2,922,466	1,426,550	1,736,653	72.5
February	2,274,728	2,208,272	40,736	5,999	19,721	2,925,529	1,459,140	1,675,586	74.1
March	2,276,724	2,197,682	52,511	7,254	19,277	2,933,885	1,467,665	1,673,416	74.3
April	2,251,846	2,183,479	42,143	5,502	20,722	2,932,794	1,474,570	1,675,195	74.7
May	2,253,294	2,199,229	27,617	5,248	21,146	2,952,013	1,488,672	1,686,721	74.9
June	2,241,415	2,205,974	12,193	5,738	17,510	2,975,552	1,509,732	1,703,312	75.4
July	2,262,420	2,211,545	26,246	5,407	19,222	2,969,505	1,491,804	1,714,636	74.7
August	2,253,500	2,200,909	25,098	10,127	17,216	2,965,896	1,497,539	1,699,212	75.0
September	2,273,205	2,211,367	31,723	10,856	19,259	2,950,380	1,460,967	1,734,479	73.6
October	2,280,180	2,219,023	34,264	7,271	19,622	2,934,877	1,436,684	1,750,326	72.8
November	2,279,135	2,214,441	28,229	11,917	24,548	2,955,169	1,450,555	1,767,291	73.0
December	2,289,632	2,218,186	39,758	13,843	17,845	2,929,074	1,385,128	1,856,436	70.6
1927									
January	2,300,204	2,242,854	24,132	11,316	21,902	3,064,506	1,557,915	1,753,799	75.6
February	2,266,460	2,212,206	28,132	4,924	21,198	3,137,737	1,662,595	1,704,703	79.0
March	2,284,809	2,239,952	21,823	6,021	17,013	3,168,365	1,679,931	1,721,876	79.1
April	2,301,120	2,248,302	29,622	5,521	17,675	3,182,325	1,679,121	1,744,530	78.7
May	2,326,816	2,262,397	25,374	5,309	33,736	3,191,623	1,684,975	1,730,655	78.7
June	2,355,428	2,300,997	16,660	5,341	28,530	3,170,162	1,658,481	1,718,203	77.8
July	2,339,478	2,288,948	17,420	5,233	27,877	3,156,204	1,651,520	1,714,666	77.9
August	2,331,452	2,283,097	17,890	5,100	25,365	3,145,581	1,657,149	1,681,059	78.4
September	2,350,875	2,300,450	20,324	5,675	24,426	3,147,062	1,605,565	1,721,726	76.5
October	2,380,856	2,326,009	20,426	8,365	26,056	3,089,483	1,563,305	1,732,196	75.1
November	2,429,976	2,372,954	12,812	6,227	37,993	3,101,346	1,469,223	1,729,078	72.4
December	2,435,984	2,399,182	9,976	5,063	21,763	2,893,417	1,322,856	1,794,917	68.4
1928									
January	2,472,425	2,426,360	19,438	5,233	21,394	2,944,811	1,413,756	1,664,263	71.2
February	2,419,482	2,368,902	25,606	5,373	20,411	2,971,768	1,486,132	1,597,043	74.0
March	2,411,714	2,365,030	23,018	5,368	18,298	2,940,725	1,459,979	1,591,615	73.5
April	2,450,188	2,396,460	26,796	6,080	20,852	2,885,356	1,387,648	1,600,356	71.2
May	2,438,812	2,387,642	23,921	6,373	20,976	2,806,772	1,314,076	1,597,780	69.5
June	2,394,875	2,354,547	12,767	8,437	19,094	2,727,906	1,242,658	1,617,605	68.0
July	2,372,629	2,323,506	19,468	9,495	20,160	2,730,221	1,242,910	1,642,226	68.0
August	2,330,159	2,273,919	27,860	9,225	19,155	2,747,578	1,272,068	1,649,836	69.0
September	2,370,075	2,314,257	17,646	7,318	30,852	2,751,167	1,241,146	1,701,237	67.6
October	2,380,594	2,332,177	18,694	6,522	23,201	2,783,956	1,230,562	1,725,464	67.1
November	2,401,637	2,352,294	17,542	6,419	25,382	2,757,562	1,238,727	1,745,656	66.7
December	2,415,052	2,366,803	18,807	6,483	22,954	2,714,744	1,128,688	1,851,969	63.6

## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922—1928

[Averages of daily figures. In millions 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 <sup>1</sup>
1922							
Jan. 7.....	1,505	1,466	1,106	126	234	0.7	38.2
Jan. 14.....	1,335	1,303	993	92	218	.7	30.9
Jan. 21.....	1,269	1,244	924	94	226	.7	24.5
Jan. 28.....	1,238	1,216	873	89	253	.7	21.5
Feb. 4.....	1,257	1,236	847	86	303	.7	19.9
Feb. 11.....	1,263	1,249	806	92	351	.7	13.5
Feb. 18.....	1,226	1,200	753	81	366	.7	25.6
Feb. 25.....	1,188	1,171	724	85	361	.7	16.3
Mar. 4.....	1,230	1,207	704	92	411	.7	22.4
Mar. 11.....	1,202	1,182	639	96	447	.7	19.1
Mar. 18.....	1,222	1,204	604	85	515	.7	17.1
Mar. 25.....	1,181	1,169	633	89	447	.7	11.7
Apr. 1.....	1,206	1,192	647	102	443	.7	13.1
Apr. 8.....	1,216	1,199	632	102	466	.7	16.3
Apr. 15.....	1,232	1,202	593	97	512	.7	28.9
Apr. 22.....	1,212	1,178	554	87	537	.7	33.2
Apr. 29.....	1,180	1,162	509	84	569	.7	17.7
May 6.....	1,238	1,214	505	101	607	.7	22.9
May 13.....	1,221	1,195	477	103	615	.7	24.7
May 20.....	1,201	1,173	477	99	597	.7	27.4
May 27.....	1,186	1,168	469	104	595	.7	16.8
June 3.....	1,210	1,195	467	126	602	.7	14.1
June 10.....	1,205	1,182	428	139	614	.7	23.0
June 17.....	1,214	1,177	419	127	631	.7	36.8
June 24.....	1,145	1,119	436	126	556	.7	26.0
July 1.....	1,182	1,155	455	150	550	.7	26.4
July 8.....	1,235	1,194	482	157	556	.7	40.0
July 15.....	1,185	1,129	422	154	553	.7	54.9
July 22.....	1,151	1,100	412	147	541	.7	49.7
July 29.....	1,120	1,082	389	153	540	.7	36.6
Aug. 5.....	1,123	1,075	407	149	519	.7	47.7
Aug. 12.....	1,094	1,047	395	152	501	.7	46.0
Aug. 19.....	1,100	1,045	396	157	492	.7	53.7
Aug. 26.....	1,091	1,041	387	166	487	.7	49.7
Sept. 2.....	1,126	1,075	395	177	502	.7	50.1
Sept. 9.....	1,166	1,100	401	191	508	.7	64.9
Sept. 16.....	1,182	1,111	396	204	511	.7	70.6
Sept. 23.....	1,185	1,113	438	220	455	.7	71.3
Sept. 30.....	1,189	1,140	440	238	462	.7	48.9
Oct. 7.....	1,217	1,162	443	242	477	.7	54.4
Oct. 14.....	1,264	1,211	458	245	478	.7	52.6
Oct. 21.....	1,275	1,193	485	255	453	.7	82.2
Oct. 28.....	1,226	1,171	496	261	414	.7	53.9
Nov. 4.....	1,261	1,208	579	262	367	.7	52.5
Nov. 11.....	1,283	1,234	626	262	346	.7	48.5
Nov. 18.....	1,280	1,207	623	260	325	.7	71.7
Nov. 25.....	1,235	1,179	619	257	303	.7	55.3
Dec. 2.....	1,270	1,232	664	260	308	.7	37.5
Dec. 9.....	1,327	1,278	690	265	314	.7	48.1
Dec. 16.....	1,351	1,267	673	261	333	.7	62.7
Dec. 23.....	1,432	1,322	643	253	426	.7	109.0
Dec. 30.....	1,433	1,333	622	254	456	.7	99.8

<sup>1</sup> Includes "other securities," of which the amount in 1922 was less than \$1,000,000; see Table 1.

## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922-1928—Contd.

[Averages of daily figures. In millions 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 <sup>1</sup>		
1923							
Jan. 6.....	1,396	1,307	596	256	455	0.7	88.7
Jan. 13.....	1,305	1,232	510	227	495	.7	72.2
Jan. 20.....	1,197	1,133	512	206	415	.7	64.1
Jan. 27.....	1,170	1,125	562	204	359	.7	44.1
Feb. 3.....	1,176	1,136	587	193	356	.7	39.6
Feb. 10.....	1,166	1,120	581	186	352	.7	46.0
Feb. 17.....	1,217	1,151	614	186	352	.7	64.6
Feb. 24.....	1,218	1,168	623	188	358	.7	49.2
Mar. 3.....	1,238	1,190	617	211	362	.7	47.9
Mar. 10.....	1,210	1,162	596	219	347	.7	47.3
Mar. 17.....	1,208	1,150	590	225	336	.7	57.0
Mar. 24.....	1,229	1,178	643	241	295	.7	50.4
Mar. 31.....	1,262	1,219	694	258	267	.7	41.7
Apr. 7.....	1,253	1,197	690	264	243	.7	55.0
Apr. 14.....	1,202	1,146	635	271	239	.7	55.9
Apr. 21.....	1,220	1,154	639	278	237	.7	65.6
Apr. 28.....	1,182	1,134	651	276	206	.7	47.4
May 5.....	1,239	1,186	723	275	187	.7	52.4
May 12.....	1,218	1,166	699	275	191	.7	51.1
May 19.....	1,220	1,158	687	278	194	.7	61.1
May 26.....	1,216	1,166	697	267	201	.7	50.1
June 2.....	1,231	1,190	740	258	192	.7	40.0
June 9.....	1,220	1,164	732	250	182	.7	56.1
June 16.....	1,159	1,095	695	224	177	.7	63.4
June 23.....	1,132	1,066	727	208	130	.7	65.4
June 30.....	1,172	1,122	803	205	114	.7	49.6
July 7.....	1,250	1,185	894	196	95	.7	64.1
July 14.....	1,211	1,137	853	187	97	.7	73.5
July 21.....	1,162	1,091	810	183	98	.7	69.6
July 28.....	1,115	1,066	790	180	96	.7	49.1
Aug. 4.....	1,121	1,072	799	181	93	.7	48.2
Aug. 11.....	1,139	1,082	814	178	90	.7	55.8
Aug. 18.....	1,142	1,078	816	172	89	.7	62.5
Aug. 25.....	1,108	1,059	798	174	87	.7	48.3
Sept. 1.....	1,135	1,094	825	173	96	.7	40.8
Sept. 8.....	1,176	1,122	852	173	96	.7	53.3
Sept. 15.....	1,206	1,137	844	179	113	.7	68.7
Sept. 22.....	1,164	1,087	808	172	107	.7	75.8
Sept. 29.....	1,183	1,131	868	171	91	.7	51.8
Oct. 6.....	1,212	1,154	887	172	95	.7	56.7
Oct. 13.....	1,208	1,159	885	181	93	.7	48.4
Oct. 20.....	1,228	1,158	878	188	92	.7	69.2
Oct. 27.....	1,175	1,123	848	188	88	.7	51.4
Nov. 3.....	1,199	1,153	855	210	88	.7	45.4
Nov. 10.....	1,225	1,176	839	246	91	.7	48.2
Nov. 17.....	1,235	1,146	794	267	85	.7	89.2
Nov. 24.....	1,165	1,116	762	280	75	.7	48.6
Dec. 1.....	1,195	1,161	782	292	87	.7	33.9
Dec. 8.....	1,216	1,166	764	307	95	.7	49.6
Dec. 15.....	1,235	1,178	745	322	111	.7	56.1
Dec. 22.....	1,266	1,189	758	321	110	.7	76.0
Dec. 29.....	1,327	1,266	824	339	103	.7	60.2

<sup>1</sup> Includes "other securities," of which the amount in 1923 was less than \$1,000,000; see Table 1.



## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922-1928—Contd.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for member banks	Bills bought	United States securi- ties	Other securi- ties <sup>1</sup>		
1924								
Jan. 5.....	1,253	1,200	729	348	122	.....	0.7	52.6
Jan. 12.....	1,088	1,030	605	319	106	.....	.7	57.2
Jan. 19.....	994	943	533	293	117	.....	.7	50.6
Jan. 26.....	959	914	515	277	122	.....	.7	43.9
Feb. 2.....	949	915	515	276	125	.....	.7	33.6
Feb. 9.....	936	908	501	282	125	.....	.7	27.3
Feb. 16.....	964	927	519	281	127	.....	.7	37.1
Feb. 23.....	951	911	509	262	139	.....	.7	39.6
Mar. 1.....	976	946	532	260	155	.....	.7	28.9
Mar. 8.....	984	941	498	262	181	.....	.7	42.2
Mar. 15.....	1,002	956	472	244	240	.....	.7	45.3
Mar. 22.....	937	938	433	200	305	.....	.7	48.4
Mar. 29.....	972	940	481	202	257	.....	.7	31.6
Apr. 5.....	1,040	996	519	212	265	.....	.7	42.4
Apr. 12.....	1,020	979	510	199	270	.....	.7	41.0
Apr. 19.....	998	931	489	174	267	.....	.7	65.8
Apr. 26.....	930	885	467	140	278	.....	.7	44.5
May 3.....	909	866	453	116	297	.....	.7	42.3
May 10.....	892	843	439	91	314	.....	.7	47.8
May 17.....	874	823	420	80	323	.....	.7	50.4
May 24.....	851	812	427	59	327	.....	.7	37.6
May 31.....	879	851	432	78	341	.....	.7	27.5
June 7.....	901	863	406	60	397	.....	.7	37.5
June 14.....	893	844	376	45	423	.....	.7	48.8
June 21.....	891	825	355	54	416	.....	.7	65.7
June 28.....	871	828	352	46	431	.....	.7	41.8
July 5.....	922	863	366	58	439	.....	.7	58.3
July 12.....	897	836	322	59	455	.....	.7	59.9
July 19.....	864	810	304	39	467	.....	.7	54.1
July 26.....	842	802	293	32	478	.....	.7	38.9
Aug. 2.....	864	827	293	25	509	.....	.7	36.7
Aug. 9.....	878	835	277	21	537	.....	.7	43.1
Aug. 16.....	871	824	264	18	543	.....	.7	46.0
Aug. 23.....	871	829	259	27	543	.....	.7	41.5
Aug. 30.....	893	859	266	50	543	.....	.7	32.6
Sept. 6.....	948	899	283	69	544	3.0	.7	48.5
Sept. 13.....	970	917	259	91	564	3.0	.7	52.3
Sept. 20.....	1,030	966	253	98	613	3.0	.6	63.3
Sept. 27.....	969	925	251	95	576	3.0	.5	43.9
Oct. 4.....	1,031	985	271	136	576	1.9	.5	45.5
Oct. 11.....	1,053	1,004	247	172	582	1.9	.5	49.1
Oct. 18.....	1,092	1,028	240	193	593	1.9	.5	63.3
Oct. 25.....	1,036	986	224	175	585	1.9	.5	49.7
Nov. 1.....	1,049	1,014	229	198	584	3.0	.5	33.9
Nov. 8.....	1,121	1,076	238	246	589	3.0	.5	44.3
Nov. 15.....	1,135	1,078	219	264	592	3.0	.5	56.4
Nov. 22.....	1,143	1,091	225	277	586	3.0	.5	51.9
Nov. 29.....	1,142	1,105	228	290	584	3.0	.5	36.7
Dec. 6.....	1,200	1,152	241	340	564	<sup>2</sup> 7.8	.5	47.3
Dec. 13.....	1,228	1,177	257	354	558	<sup>2</sup> 7.8	.5	50.3
Dec. 20.....	1,281	1,203	281	345	570	<sup>2</sup> 7.8	.6	76.9
Dec. 27.....	1,396	1,299	382	373	537	<sup>2</sup> 7.8	.6	96.0

<sup>1</sup> "Other securities" did not exceed \$1,500,000 until August, 1924, see Table 1; prior to September, 1924, they are included in U. S. securities.

<sup>2</sup> Includes foreign loans on gold; see Table 1.

## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922—1928—Contd.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for member banks	Bills bought	United States securi- ties	Other securi- ties <sup>1</sup>		
1925								
Jan. 3.....	1,328	1,269	341	380	537	10.8	.6	58.9
Jan. 10.....	1,215	1,143	277	349	505	10.8	.6	71.5
Jan. 17.....	1,114	1,062	239	328	484	10.8	.6	51.4
Jan. 24.....	1,044	995	237	310	437	10.8	.6	48.3
Jan. 31.....	1,052	1,011	295	307	397	10.8	.6	41.1
Feb. 7.....	1,075	1,031	311	313	394	13.5	.6	43.6
Feb. 14.....	1,103	1,058	328	326	391	13.5	.6	43.8
Feb. 21.....	1,085	1,040	337	309	381	13.5	.6	44.1
Feb. 28.....	1,115	1,075	385	306	370	13.5	.6	39.8
Mar. 7.....	1,144	1,092	396	305	378	13.2	.7	50.8
Mar. 14.....	1,149	1,099	404	297	384	13.2	.8	49.5
Mar. 21.....	1,111	1,059	357	284	405	13.2	.8	51.5
Mar. 28.....	1,084	1,050	391	302	344	13.2	.7	33.1
Apr. 4.....	1,124	1,087	409	309	356	12.2	.6	36.6
Apr. 11.....	1,125	1,073	391	308	362	12.2	.6	51.2
Apr. 18.....	1,109	1,045	395	282	356	12.2	.6	63.8
Apr. 25.....	1,096	1,042	408	272	351	12.2	.6	53.3
May 2.....	1,104	1,058	432	264	349	12.4	.6	45.9
May 9.....	1,116	1,067	420	271	363	12.4	.6	48.3
May 16.....	1,093	1,037	365	283	376	12.4	.6	55.2
May 23.....	1,075	1,022	363	285	361	12.4	.6	53.0
May 30.....	1,100	1,060	414	284	350	12.4	.6	39.7
June 6.....	1,144	1,084	430	287	355	12.8	.7	58.6
June 13.....	1,126	1,068	423	278	354	12.8	.8	56.6
June 20.....	1,115	1,035	436	254	333	12.8	.8	78.7
June 27.....	1,093	1,042	447	245	337	12.8	.7	49.4
July 4.....	1,172	1,117	511	246	347	12.8	.7	53.7
July 11.....	1,151	1,082	486	242	341	12.8	.6	68.4
July 18.....	1,110	1,043	459	233	339	12.6	.6	66.1
July 25.....	1,081	1,034	462	226	333	12.4	.6	46.7
Aug. 1.....	1,075	1,035	479	213	331	12.4	.6	38.8
Aug. 8.....	1,133	1,083	529	210	332	12.4	.6	49.9
Aug. 15.....	1,140	1,083	534	208	329	12.4	.6	57.0
Aug. 22.....	1,143	1,089	554	197	325	12.9	.6	52.6
Aug. 29.....	1,153	1,111	564	204	330	12.9	.6	41.5
Sept. 5.....	1,175	1,126	578	212	326	10.3	.7	48.3
Sept. 12.....	1,221	1,162	613	214	325	9.8	.8	58.0
Sept. 19.....	1,226	1,145	553	217	365	9.9	.7	80.7
Sept. 26.....	1,245	1,187	615	236	325	10.7	.8	58.0
Oct. 3.....	1,284	1,232	621	268	330	12.4	.6	52.1
Oct. 10.....	1,319	1,258	635	284	326	13.0	.6	60.7
Oct. 17.....	1,347	1,266	633	290	333	11.1	.6	79.6
Oct. 24.....	1,308	1,236	602	299	327	8.6	.6	71.2
Oct. 31.....	1,314	1,264	601	329	326	6.6	.6	49.9
Nov. 7.....	1,362	1,301	616	348	330	7.0	.6	60.5
Nov. 14.....	1,340	1,259	568	351	331	8.5	.7	80.7
Nov. 21.....	1,337	1,270	576	352	333	8.9	.7	66.1
Nov. 28.....	1,353	1,307	611	354	332	9.6	.7	45.8
Dec. 5.....	1,411	1,354	641	362	340	11.2	.7	55.7
Dec. 12.....	1,452	1,396	664	373	348	11.5	.8	55.4
Dec. 19.....	1,500	1,418	667	366	374	11.8	.8	80.9
Dec. 26.....	1,599	1,487	747	369	359	11.5	.7	111.2

<sup>1</sup> Includes in 1925 foreign loans on gold; see Table 1.

## RESERVE BANK CREDIT

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## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922-1928—Contd.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for member banks	Bills bought	United States secur- ities	Other secur- ities <sup>1</sup>		
1926								
Jan. 2.....	1,541	1,467	712	370	374	11.2	0.6	72.8
Jan. 9.....	1,406	1,338	607	348	372	10.5	.6	67.9
Jan. 16.....	1,271	1,211	506	326	369	10.0	.6	59.4
Jan. 23.....	1,206	1,150	461	310	369	9.6	.6	55.1
Jan. 30.....	1,180	1,135	463	301	361	9.6	.6	44.2
Feb. 6.....	1,207	1,162	495	309	348	9.7	.7	44.3
Feb. 13.....	1,210	1,166	512	308	336	10.6	.7	42.7
Feb. 20.....	1,219	1,175	533	301	331	10.3	.7	42.5
Feb. 27.....	1,228	1,189	549	302	328	10.5	.8	38.5
Mar. 6.....	1,258	1,210	572	294	332	11.6	.8	47.3
Mar. 13.....	1,204	1,160	504	285	359	11.8	.7	43.9
Mar. 20.....	1,184	1,130	509	260	350	11.4	.7	52.7
Mar. 27.....	1,200	1,164	598	248	307	11.9	.6	34.8
Apr. 3.....	1,269	1,217	629	244	331	13.3	.6	51.3
Apr. 10.....	1,216	1,172	580	232	346	14.0	.6	42.8
Apr. 17.....	1,226	1,180	524	266	376	13.7	.6	44.9
Apr. 24.....	1,168	1,118	483	233	388	13.3	.6	50.2
May 1.....	1,178	1,136	531	202	390	13.0	.7	40.5
May 8.....	1,221	1,175	549	217	396	12.4	.7	46.0
May 15.....	1,196	1,145	499	237	398	11.7	.7	50.8
May 22.....	1,187	1,135	487	236	401	11.0	.7	51.1
May 29.....	1,182	1,142	491	240	399	11.9	.7	38.9
June 5.....	1,230	1,180	522	242	404	12.7	.7	49.2
June 12.....	1,186	1,137	466	243	416	12.0	.7	48.5
June 19.....	1,181	1,113	426	238	438	10.8	.7	67.3
June 26.....	1,163	1,119	479	248	382	9.7	.6	43.0
July 3.....	1,229	1,191	551	248	384	8.8	.6	47.1
July 10.....	1,293	1,228	598	242	379	8.2	.6	65.3
July 17.....	1,218	1,156	530	233	386	6.6	.7	62.0
July 24.....	1,171	1,118	509	222	381	5.9	.7	52.1
July 31.....	1,163	1,124	535	213	372	4.8	.7	38.2
Aug. 7.....	1,210	1,163	560	228	372	3.5	.7	46.6
Aug. 14.....	1,184	1,133	525	238	367	3.2	.7	49.8
Aug. 21.....	1,203	1,152	538	254	358	3.3	.7	49.5
Aug. 28.....	1,201	1,161	571	256	330	3.7	.7	39.7
Sept. 4.....	1,232	1,191	611	258	319	3.7	.7	40.1
Sept. 11.....	1,258	1,206	627	265	310	3.7	.7	52.1
Sept. 18.....	1,272	1,245	601	261	339	3.7	.6	66.2
Sept. 25.....	1,298	1,200	667	266	304	3.7	.7	56.6
Oct. 2.....	1,329	1,282	698	274	307	3.7	.7	46.0
Oct. 9.....	1,328	1,271	676	282	309	3.7	.7	56.4
Oct. 16.....	1,344	1,288	681	295	310	3.4	.7	55.3
Oct. 23.....	1,297	1,237	634	294	306	2.5	.6	59.3
Oct. 30.....	1,305	1,265	651	311	301	2.5	.7	38.5
Nov. 6.....	1,349	1,305	664	338	300	2.5	.7	44.0
Nov. 13.....	1,301	1,239	585	351	300	2.5	.7	61.7
Nov. 20.....	1,299	1,239	577	354	306	2.5	.7	59.1
Nov. 27.....	1,309	1,269	621	344	302	2.5	.7	38.5
Dec. 4.....	1,358	1,314	640	365	306	2.6	.7	43.7
Dec. 11.....	1,374	1,325	623	388	312	2.6	.7	48.3
Dec. 18.....	1,431	1,360	623	387	349	2.6	.7	69.7
Dec. 25.....	1,539	1,439	732	388	317	2.6	.7	99.1

<sup>1</sup> Includes in 1926 foreign loans on gold; see Table 1.

## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922—1928—Contd.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for member banks	Bills bought	United States securi- ties	Other securi- ties		
1927								
Jan. 1.....	1,482	1,421	719	363	317	2.6	0.7	60.2
Jan. 8.....	1,378	1,319	622	378	316	3.5	.7	58.2
Jan. 15.....	1,198	1,148	484	346	313	4.8	.7	49.7
Jan. 22.....	1,124	1,074	421	338	311	3.9	.7	49.3
Jan. 29.....	1,048	1,012	393	314	303	2.5	.7	35.7
Feb. 5.....	1,052	1,017	388	323	304	2.5	.7	33.6
Feb. 12.....	1,028	991	380	304	305	2.5	.7	36.4
Feb. 19.....	1,037	991	377	304	307	2.1	.7	45.8
Feb. 26.....	1,044	1,013	413	291	308	2.0	.7	29.8
Mar. 5.....	1,081	1,046	441	291	312	2.0	.7	35.1
Mar. 12.....	1,052	1,021	429	277	312	2.0	.7	30.5
Mar. 19.....	1,075	1,041	387	241	411	2.0	.7	33.3
Mar. 26.....	1,028	1,000	434	227	337	2.0	.7	26.8
Apr. 2.....	1,067	1,037	458	239	338	2.4	.7	28.8
Apr. 9.....	1,096	1,057	465	243	347	2.5	.7	39.1
Apr. 16.....	1,110	1,052	436	253	361	2.4	.7	57.3
Apr. 23.....	1,089	1,030	435	255	338	.5	.7	59.0
Apr. 30.....	1,049	1,011	444	243	322	.8	.7	37.4
May 7.....	1,083	1,035	489	242	303	.8	.7	47.4
May 14.....	1,004	963	473	232	257	.8	.7	40.1
May 21.....	1,002	956	456	224	274	.8	.7	44.9
May 28.....	1,057	1,020	470	234	315	.8	.7	35.8
June 4.....	1,127	1,086	485	236	363	.8	.7	39.9
June 11.....	1,100	1,063	404	224	423	.8	.7	37.0
June 18.....	1,060	1,007	394	189	433	.5	3.9	48.6
June 25.....	1,034	983	435	186	361	.3	14.6	36.0
July 2.....	1,130	1,065	484	206	374	1.3	26.6	38.0
July 9.....	1,194	1,103	523	203	375	1.3	39.5	52.0
July 16.....	1,108	1,010	435	196	378	1.3	47.8	49.7
July 23.....	1,077	986	415	185	384	1.3	48.7	41.6
July 30.....	1,053	976	415	172	387	1.3	48.7	27.5
Aug. 6.....	1,101	1,016	440	170	404	1.3	48.7	36.2
Aug. 13.....	1,088	1,004	408	175	420	1.3	48.8	34.7
Aug. 20.....	1,102	1,019	402	171	446	.4	40.6	41.9
Aug. 27.....	1,086	1,032	401	174	457	.3	22.1	32.6
Sept. 3.....	1,124	1,080	413	192	474	.3	12.3	32.5
Sept. 10.....	1,194	1,144	445	205	493	.3	12.3	37.9
Sept. 17.....	1,204	1,141	401	206	533	.5	10.5	52.6
Sept. 24.....	1,164	1,121	412	218	490	.8	1.6	40.9
Oct. 1.....	1,203	1,169	430	241	497	.8	1.1	32.9
Oct. 8.....	1,254	1,212	445	261	506	.8	.7	41.6
Oct. 15.....	1,267	1,225	442	272	510	.8	.6	41.8
Oct. 22.....	1,238	1,187	405	277	505	.6	.6	50.2
Oct. 29.....	1,250	1,219	409	306	503	.6	.6	30.9
Nov. 5.....	1,301	1,257	396	338	523	.6	.6	42.8
Nov. 12.....	1,370	1,305	433	340	532	.6	.6	63.8
Nov. 19.....	1,411	1,358	376	335	646	.6	.6	52.8
Nov. 26.....	1,380	1,348	413	326	608	.6	.6	31.0
Dec. 3.....	1,437	1,403	482	358	562	.9	.6	33.2
Dec. 10.....	1,488	1,449	468	379	601	.9	.6	38.7
Dec. 17.....	1,546	1,497	481	373	642	.9	.6	48.5
Dec. 24.....	1,634	1,553	585	375	592	1.0	.6	80.0
Dec. 31.....	1,647	1,592	599	386	606	1.0	.6	54.5

## No. 3.—RESERVE BANK CREDIT OUTSTANDING, BY WEEKS, 1922-1928—Contd.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Total	Bills dis- counted for member banks	Bills bought	United States securi- ties	Other securi- ties		
1928								
Jan. 7.....	1,593	1,536	545	387	603	0.9	0.6	56.6
Jan. 14.....	1,422	1,382	461	386	533	.8	.6	40.1
Jan. 21.....	1,329	1,294	436	364	493	.5	.6	34.7
Jan. 28.....	1,258	1,235	432	352	450	.5	.6	22.8
Feb. 4.....	1,271	1,246	445	375	426	.5	.6	24.4
Feb. 11.....	1,267	1,240	465	370	405	.5	.6	26.7
Feb. 18.....	1,272	1,238	475	358	404	.5	.6	33.7
Feb. 25.....	1,247	1,223	471	350	401	.5	.6	23.4
Mar. 3.....	1,285	1,262	510	348	403	.9	.6	21.7
Mar. 10.....	1,292	1,266	519	341	405	1.0	.6	25.9
Mar. 17.....	1,308	1,280	491	340	448	.8	.6	25.6
Mar. 24.....	1,262	1,243	490	340	412	.5	.6	19.1
Mar. 31.....	1,309	1,289	543	347	398	.9	.6	19.5
Apr. 7.....	1,407	1,368	627	348	393	1.0	.6	38.5
Apr. 14.....	1,392	1,358	615	363	379	1.0	.6	33.2
Apr. 21.....	1,409	1,368	660	360	346	1.0	.6	40.8
Apr. 28.....	1,397	1,371	705	361	303	1.0	.6	25.6
May 5.....	1,458	1,426	768	370	287	1.0	.6	31.5
May 12.....	1,456	1,424	781	367	275	1.0	.6	30.8
May 19.....	1,477	1,442	827	353	260	1.0	.6	34.7
May 26.....	1,472	1,447	870	337	239	1.0	.6	24.9
June 2.....	1,531	1,507	985	302	219	1.1	.6	23.5
June 9.....	1,525	1,488	1,004	265	218	1.1	.6	37.0
June 16.....	1,556	1,515	1,006	242	267	.9	.6	39.8
June 23.....	1,499	1,463	1,004	231	227	.5	.6	36.2
June 30.....	1,522	1,492	1,047	224	221	.5	.6	28.9
July 7.....	1,662	1,610	1,183	207	220	.5	.6	51.9
July 14.....	1,558	1,510	1,103	190	216	.5	.6	47.2
July 21.....	1,480	1,435	1,045	180	209	.5	.6	44.9
July 28.....	1,453	1,420	1,041	171	207	.5	.6	32.5
Aug. 4.....	1,486	1,451	1,073	165	213	.5	.6	34.6
Aug. 11.....	1,490	1,456	1,077	169	210	.5	.6	33.6
Aug. 18.....	1,472	1,429	1,038	183	207	.8	.6	42.8
Aug. 25.....	1,474	1,440	1,048	184	207	1.0	.6	33.2
Sept. 1.....	1,506	1,475	1,075	186	214	1.0	.6	29.9
Sept. 8.....	1,556	1,516	1,103	194	217	1.3	.6	39.7
Sept. 15.....	1,581	1,529	1,064	210	253	2.4	.6	51.6
Sept. 22.....	1,600	1,539	1,042	232	260	4.6	.6	60.5
Sept. 29.....	1,582	1,544	1,040	264	235	4.6	.6	37.4
Oct. 6.....	1,634	1,589	1,045	305	234	4.6	.6	44.2
Oct. 13.....	1,637	1,604	1,019	340	240	4.6	.6	32.3
Oct. 20.....	1,634	1,588	966	374	242	5.0	.6	45.4
Oct. 27.....	1,598	1,566	921	406	235	4.0	.7	31.0
Nov. 3.....	1,625	1,591	915	438	235	3.7	.7	32.8
Nov. 10.....	1,662	1,631	940	454	233	3.7	.7	30.5
Nov. 17.....	1,652	1,586	880	474	227	4.3	.7	65.9
Nov. 24.....	1,597	1,555	816	484	251	4.5	.7	41.3
Dec. 1.....	1,728	1,698	970	482	242	4.4	.7	29.3
Dec. 8.....	1,790	1,752	1,024	490	233	4.4	.7	37.6
Dec. 15.....	1,794	1,743	978	484	276	5.3	.7	50.2
Dec. 22.....	1,818	1,728	930	462	326	10.4	.7	89.4
Dec. 29.....	1,882	1,821	1,090	491	230	10.1	.7	60.2

## No. 4—DEPOSITS OF FEDERAL RESERVE BANKS, BY WEEKS, 1922-1928

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Member bank reserve	Government	All other	Week ending (Saturday)—	Total	Member bank reserve	Government	All other
1922					1923				
Jan. 7.....	1,835	1,741	66.7	27.4	Mar. 3.....	1,966	1,898	45.3	22.4
Jan. 14.....	1,782	1,732	23.1	26.9	Mar. 10.....	1,944	1,881	41.7	21.0
Jan. 21.....	1,790	1,692	67.3	30.2	Mar. 17.....	1,952	1,899	31.9	21.1
Jan. 28.....	1,797	1,675	92.6	29.6	Mar. 24.....	1,968	1,851	91.3	20.5
Feb. 4.....	1,823	1,678	113.2	31.6	Mar. 31.....	1,980	1,856	106.1	23.1
Feb. 11.....	1,839	1,685	123.3	30.5	Apr. 7.....	1,964	1,872	71.0	21.2
Feb. 18.....	1,818	1,700	78.7	39.5	Apr. 14.....	1,935	1,863	51.4	20.4
Feb. 25.....	1,781	1,688	65.4	32.2	Apr. 21.....	1,960	1,882	54.6	23.0
Mar. 4.....	1,794	1,702	58.3	33.5	Apr. 28.....	1,923	1,857	44.9	21.1
Mar. 11.....	1,776	1,713	27.4	35.3	May 5.....	1,956	1,871	51.5	33.1
Mar. 18.....	1,816	1,751	21.1	43.9	May 12.....	1,935	1,867	39.2	29.1
Mar. 25.....	1,784	1,690	52.2	42.1	May 19.....	1,950	1,870	50.0	29.6
Apr. 1.....	1,803	1,693	70.4	39.9	May 26.....	1,956	1,882	26.4	47.6
Apr. 8.....	1,802	1,715	46.7	39.8	June 2.....	1,956	1,879	40.8	36.0
Apr. 15.....	1,823	1,727	55.3	40.4	June 9.....	1,953	1,872	48.1	32.7
Apr. 22.....	1,835	1,747	46.9	41.1	June 16.....	1,928	1,887	12.8	28.2
Apr. 29.....	1,830	1,744	48.3	38.1	June 23.....	1,904	1,851	26.3	26.5
May 6.....	1,874	1,765	66.3	42.8	June 30.....	1,925	1,856	43.7	25.1
May 13.....	1,877	1,789	49.7	38.0	July 7.....	1,926	1,880	19.2	27.0
May 20.....	1,882	1,794	51.8	36.0	July 14.....	1,922	1,877	20.7	24.6
May 27.....	1,881	1,783	63.5	34.0	July 21.....	1,925	1,865	36.5	23.9
June 3.....	1,881	1,788	58.3	34.8	July 28.....	1,909	1,851	35.7	22.3
June 10.....	1,891	1,809	48.7	32.9	Aug. 4.....	1,907	1,847	37.4	22.5
June 17.....	1,926	1,852	37.3	37.0	Aug. 11.....	1,894	1,838	31.5	24.7
June 24.....	1,860	1,807	19.5	33.7	Aug. 18.....	1,892	1,841	29.8	21.5
July 1.....	1,884	1,816	37.0	30.7	Aug. 25.....	1,876	1,824	29.4	22.4
July 8.....	1,880	1,814	35.5	30.0	Sept. 1.....	1,892	1,832	39.4	21.0
July 15.....	1,885	1,826	31.2	28.2	Sept. 8.....	1,891	1,835	35.1	20.9
July 22.....	1,893	1,819	45.6	27.9	Sept. 15.....	1,927	1,875	28.8	22.9
July 29.....	1,879	1,801	51.2	26.9	Sept. 22.....	1,904	1,846	33.5	24.1
Aug. 5.....	1,883	1,818	36.1	28.8	Sept. 29.....	1,910	1,835	52.6	22.0
Aug. 12.....	1,854	1,798	31.4	25.0	Oct. 6.....	1,912	1,856	33.2	22.5
Aug. 19.....	1,859	1,801	33.5	24.0	Oct. 13.....	1,902	1,854	22.9	25.5
Aug. 26.....	1,844	1,782	39.0	22.8	Oct. 20.....	1,942	1,879	40.2	23.1
Sept. 2.....	1,865	1,791	51.3	23.1	Oct. 27.....	1,913	1,859	31.6	22.7
Sept. 9.....	1,858	1,797	38.6	22.8	Nov. 3.....	1,928	1,866	36.1	25.4
Sept. 16.....	1,876	1,829	22.5	24.5	Nov. 10.....	1,940	1,880	30.0	30.4
Sept. 23.....	1,870	1,809	38.4	22.1	Nov. 17.....	1,970	1,885	37.0	47.7
Sept. 30.....	1,857	1,812	23.3	21.7	Nov. 24.....	1,926	1,874	28.4	23.6
Oct. 7.....	1,859	1,820	17.8	21.5	Dec. 1.....	1,927	1,872	32.3	22.9
Oct. 14.....	1,877	1,837	16.7	23.3	Dec. 8.....	1,929	1,876	31.6	21.8
Oct. 21.....	1,902	1,869	12.2	21.0	Dec. 15.....	1,939	1,892	24.4	22.2
Oct. 28.....	1,868	1,824	24.8	19.2	Dec. 22.....	1,902	1,862	17.3	23.0
Nov. 4.....	1,890	1,826	38.4	25.7	Dec. 29.....	1,944	1,890	33.6	20.8
Nov. 11.....	1,893	1,826	31.6	35.7	1924				
Nov. 18.....	1,904	1,836	38.2	29.6	Jan. 5.....	1,999	1,932	40.9	25.9
Nov. 25.....	1,880	1,818	41.3	20.3	Jan. 12.....	1,974	1,917	31.8	25.1
Dec. 2.....	1,868	1,806	43.2	19.2	Jan. 19.....	1,977	1,909	44.1	24.3
Dec. 9.....	1,884	1,817	47.7	18.9	Jan. 26.....	1,972	1,892	56.5	23.8
Dec. 16.....	1,876	1,828	21.8	26.6	Feb. 2.....	1,974	1,902	49.5	22.2
Dec. 23.....	1,887	1,842	8.3	36.8	Feb. 9.....	1,953	1,880	42.9	21.1
Dec. 30.....	1,915	1,876	7.8	30.9	Feb. 16.....	1,965	1,906	33.4	25.5
1923					Feb. 23.....	1,944	1,882	40.5	21.2
Jan. 6.....	1,989	1,923	8.2	58.2	Mar. 1.....	1,953	1,889	43.4	20.6
Jan. 13.....	2,001	1,940	6.6	54.5	Mar. 8.....	1,966	1,885	60.6	20.8
Jan. 20.....	1,970	1,917	8.7	44.1	Mar. 15.....	2,003	1,928	52.2	22.6
Jan. 27.....	1,973	1,909	20.5	34.4	Mar. 22.....	2,004	1,967	12.9	24.2
Feb. 3.....	1,978	1,901	47.9	28.9	Mar. 29.....	1,987	1,892	75.3	20.1
Feb. 10.....	1,955	1,892	38.5	24.3	Apr. 5.....	2,025	1,895	110.2	19.4
Feb. 17.....	1,985	1,911	42.9	30.8	Apr. 12.....	2,017	1,893	102.2	21.3
Feb. 24.....	1,961	1,893	46.6	21.7	Apr. 19.....	2,015	1,915	73.1	26.4
					Apr. 26.....	1,982	1,910	47.7	24.5

## RESERVE BANK CREDIT

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## No. 4—DEPOSITS OF FEDERAL RESERVE BANKS, BY WEEKS, 1922-1928—Con.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Member bank reserve	Government	All other	Week ending (Saturday)—	Total	Member bank reserve	Government	All other
1924					1925				
May 3	1,981	1,919	37.2	24.9	July 4	2,229	2,174	26.6	28.3
May 10	1,972	1,922	26.5	23.1	July 11	2,198	2,154	17.3	27.0
May 17	1,981	1,926	31.4	23.7	July 18	2,205	2,166	13.3	25.3
May 24	1,976	1,917	34.7	24.4	July 25	2,197	2,155	16.3	25.5
May 31	1,987	1,921	43.0	22.8	Aug. 1	2,191	2,142	22.9	25.8
June 7	2,026	1,963	40.7	21.9	Aug. 8	2,221	2,158	37.3	25.4
June 14	2,067	2,003	43.6	19.9	Aug. 15	2,212	2,153	33.8	25.3
June 21	2,093	2,037	33.5	22.8	Aug. 22	2,206	2,149	31.8	24.9
June 28	2,081	2,008	51.7	21.1	Aug. 29	2,203	2,149	30.1	23.7
July 5	2,074	2,013	34.1	26.8	Sept. 5	2,204	2,150	29.6	24.2
July 12	2,078	2,026	26.3	25.3	Sept. 12	2,207	2,157	25.5	24.4
July 19	2,114	2,056	33.1	24.7	Sept. 19	2,210	2,166	16.6	27.5
July 26	2,126	2,054	42.6	29.8	Sept. 26	2,223	2,161	34.0	27.5
Aug. 2	2,149	2,067	50.7	31.4	Oct. 3	2,234	2,177	29.6	27.6
Aug. 9	2,141	2,071	38.3	32.0	Oct. 10	2,249	2,199	22.8	27.4
Aug. 16	2,140	2,081	25.5	33.4	Oct. 17	2,280	2,213	35.2	31.9
Aug. 23	2,138	2,072	32.0	33.5	Oct. 24	2,271	2,201	40.6	29.1
Aug. 30	2,136	2,066	36.1	33.9	Oct. 31	2,281	2,211	38.7	31.4
Sept. 6	2,146	2,075	38.6	32.3	Nov. 7	2,309	2,234	31.5	43.0
Sept. 13	2,181	2,113	36.8	31.2	Nov. 14	2,298	2,224	22.7	51.5
Sept. 20	2,248	2,195	20.6	32.4	Nov. 21	2,305	2,235	34.0	35.9
Sept. 27	2,176	2,101	45.2	29.9	Nov. 28	2,273	2,201	37.7	34.1
Oct. 4	2,196	2,114	54.3	28.0	Dec. 5	2,283	2,205	44.7	33.1
Oct. 11	2,204	2,133	44.6	26.8	Dec. 12	2,287	2,214	41.1	31.7
Oct. 18	2,238	2,159	52.0	26.8	Dec. 19	2,278	2,224	23.9	30.0
Oct. 25	2,196	2,141	28.0	27.0	Dec. 26	2,262	2,205	26.6	30.6
Nov. 1	2,189	2,132	30.2	26.8	1926				
Nov. 8	2,218	2,159	26.9	31.7	Jan. 2	2,301	2,249	17.7	34.5
Nov. 15	2,231	2,175	25.9	29.9	Jan. 9	2,309	2,257	18.3	34.1
Nov. 22	2,244	2,183	31.3	29.3	Jan. 16	2,297	2,248	19.0	30.3
Nov. 29	2,212	2,154	29.8	28.3	Jan. 23	2,285	2,229	26.3	29.4
Dec. 6	2,243	2,182	30.6	29.9	Jan. 30	2,264	2,208	31.4	24.9
Dec. 13	2,246	2,177	38.0	31.2	Feb. 6	2,279	2,215	41.3	22.4
Dec. 20	2,236	2,174	29.4	32.2	Feb. 13	2,274	2,210	33.6	30.7
Dec. 27	2,264	2,173	59.0	32.1	Feb. 20	2,283	2,217	41.9	24.5
1925					Feb. 27	2,261	2,192	44.2	25.1
Jan. 3	2,307	2,214	53.5	39.0	Mar. 6	2,279	2,204	50.3	25.0
Jan. 10	2,301	2,220	38.5	42.8	Mar. 13	2,263	2,188	50.0	24.5
Jan. 17	2,288	2,213	31.8	43.1	Mar. 20	2,265	2,215	21.0	29.0
Jan. 24	2,248	2,170	33.9	43.9	Mar. 27	2,273	2,178	67.9	26.7
Jan. 31	2,256	2,164	51.3	41.1	Apr. 3	2,312	2,197	84.8	30.0
Feb. 7	2,250	2,166	38.9	44.8	Apr. 10	2,256	2,172	58.4	25.2
Feb. 14	2,242	2,165	29.0	48.1	Apr. 17	2,272	2,202	44.5	25.2
Feb. 21	2,222	2,152	30.4	39.7	Apr. 24	2,230	2,178	25.6	26.3
Feb. 28	2,220	2,152	31.5	36.1	May 1	2,232	2,184	21.9	25.9
Mar. 7	2,207	2,143	35.1	28.4	May 8	2,260	2,203	28.9	28.2
Mar. 14	2,216	2,161	26.3	28.3	May 15	2,254	2,198	28.2	27.4
Mar. 21	2,187	2,147	8.1	32.3	May 22	2,258	2,205	27.5	25.6
Mar. 28	2,166	2,108	27.6	30.7	May 29	2,238	2,189	25.7	23.4
Apr. 4	2,181	2,115	37.7	28.4	June 5	2,249	2,203	20.5	25.1
Apr. 11	2,174	2,116	28.8	28.8	June 12	2,239	2,209	7.0	22.8
Apr. 18	2,180	2,125	30.1	25.1	June 19	2,245	2,210	9.5	25.4
Apr. 25	2,185	2,126	31.2	27.7	June 26	2,235	2,197	16.6	21.8
May 2	2,196	2,135	31.1	29.7	July 3	2,268	2,225	17.9	25.1
May 9	2,201	2,142	28.9	29.7	July 10	2,273	2,222	22.1	28.5
May 16	2,192	2,140	25.1	27.2	July 17	2,266	2,220	23.5	22.7
May 23	2,182	2,122	33.4	26.1	July 24	2,248	2,199	27.5	21.6
May 30	2,186	2,123	36.8	26.3	July 31	2,248	2,193	32.0	23.4
June 6	2,206	2,136	43.2	26.7	Aug. 7	2,274	2,217	29.7	27.2
June 13	2,209	2,135	49.1	25.1	Aug. 14	2,240	2,197	16.1	26.9
June 20	2,220	2,161	32.5	26.0	Aug. 21	2,250	2,199	25.4	25.8
June 27	2,201	2,128	48.7	24.5	Aug. 28	2,247	2,191	27.9	27.8

## No. 4—DEPOSITS OF FEDERAL RESERVE BANKS, BY WEEKS, 1922-1928—Con.

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Total	Member bank reserve	Govern- ment	All other	Week ending (Saturday)—	Total	Member bank reserve	Govern- ment	All other
1926					1927				
Sept. 4	2,251	2,197	22.2	32.2	Nov. 5	2,395	2,338	18.8	38.1
Sept. 11	2,244	2,207	8.0	28.9	Nov. 12	2,423	2,342	25.0	56.1
Sept. 18	2,271	2,225	13.5	32.3	Nov. 19	2,475	2,416	10.5	48.0
Sept. 25	2,296	2,203	63.4	29.8	Nov. 26	2,415	2,372	3.7	39.0
Oct. 2	2,297	2,219	51.0	26.7	Dec. 3	2,431	2,395	3.4	32.5
Oct. 9	2,280	2,226	29.8	24.6	Dec. 10	2,430	2,399	2.2	28.8
Oct. 16	2,293	2,233	29.5	30.6	Dec. 17	2,436	2,405	4.0	27.1
Oct. 23	2,273	2,213	35.2	24.7	Dec. 24	2,419	2,377	16.7	24.9
Oct. 30	2,274	2,206	40.6	27.1	Dec. 31	2,460	2,415	20.6	24.5
Nov. 6	2,294	2,222	31.6	40.2	1928				
Nov. 13	2,273	2,212	18.2	42.6	Jan. 7	2,517	2,466	21.3	30.0
Nov. 20	2,283	2,219	30.7	32.9	Jan. 14	2,486	2,441	18.2	26.8
Nov. 27	2,265	2,203	30.7	31.7	Jan. 21	2,469	2,424	18.1	26.7
Dec. 4	2,283	2,217	34.8	31.4	Jan. 28	2,436	2,391	20.1	24.4
Dec. 11	2,268	2,208	30.9	28.7	Feb. 4	2,435	2,387	24.3	23.5
Dec. 18	2,282	2,229	29.3	23.9	Feb. 11	2,428	2,378	25.5	24.3
Dec. 25	2,298	2,205	63.1	29.4	Feb. 18	2,431	2,372	26.1	33.0
1927					Feb. 25	2,398	2,351	23.8	23.2
Jan. 1	2,316	2,231	35.8	49.5	Mar. 3	2,419	2,366	30.6	22.6
Jan. 8	2,349	2,284	13.2	52.1	Mar. 10	2,420	2,369	27.6	23.0
Jan. 15	2,298	2,251	19.5	27.7	Mar. 17	2,432	2,392	15.5	24.2
Jan. 22	2,297	2,237	32.3	27.6	Mar. 24	2,381	2,342	14.3	24.9
Jan. 29	2,267	2,213	29.8	23.9	Mar. 31	2,405	2,353	28.6	23.0
Feb. 5	2,271	2,219	28.8	23.0	Apr. 7	2,451	2,397	25.4	28.3
Feb. 12	2,255	2,204	22.3	28.6	Apr. 14	2,447	2,400	21.9	25.2
Feb. 19	2,276	2,219	26.4	30.9	Apr. 21	2,458	2,401	28.6	28.2
Feb. 26	2,258	2,203	33.0	22.1	Apr. 28	2,439	2,382	30.8	26.1
Mar. 5	2,277	2,218	37.1	22.2	May 5	2,469	2,407	32.0	30.4
Mar. 12	2,271	2,222	23.8	24.9	May 12	2,450	2,401	21.7	26.9
Mar. 19	2,313	2,271	17.2	24.5	May 19	2,437	2,391	19.7	25.9
Mar. 26	2,277	2,246	8.9	22.0	May 26	2,424	2,377	21.4	25.8
Apr. 2	2,292	2,240	31.2	20.5	June 2	2,432	2,379	26.2	26.9
Apr. 9	2,296	2,249	24.7	21.8	June 9	2,415	2,372	16.1	26.8
Apr. 16	2,308	2,251	32.2	25.2	June 16	2,418	2,377	13.1	27.4
Apr. 23	2,312	2,251	35.2	25.5	May 23	2,359	2,325	5.4	29.0
Apr. 30	2,293	2,246	25.1	21.4	May 30	2,367	2,326	13.0	27.7
May 7	2,335	2,261	22.9	51.0	July 7	2,434	2,369	31.5	33.0
May 14	2,323	2,264	21.2	38.0	July 14	2,381	2,337	13.7	30.6
May 21	2,325	2,262	27.6	35.0	July 21	2,350	2,308	12.8	28.9
May 28	2,331	2,270	27.4	33.4	July 28	2,341	2,294	20.2	26.7
June 4	2,354	2,289	28.0	36.5	Aug. 4	2,356	2,298	30.4	27.7
June 11	2,369	2,311	24.8	32.9	Aug. 11	2,342	2,274	39.8	28.3
June 18	2,353	2,306	11.8	35.3	Aug. 18	2,320	2,271	20.2	28.4
June 25	2,324	2,275	18.3	30.2	Aug. 25	2,310	2,259	22.3	28.7
July 2	2,368	2,305	25.2	37.7	Sept. 1	2,330	2,278	22.9	28.6
July 9	2,360	2,307	15.5	37.0	Sept. 8	2,329	2,284	19.4	25.3
July 16	2,335	2,287	14.4	33.1	Sept. 15	2,376	2,324	15.7	35.8
July 23	2,330	2,283	16.3	31.0	Sept. 22	2,404	2,335	14.4	54.8
July 30	2,321	2,270	21.1	29.8	Sept. 29	2,371	2,312	20.9	38.3
Aug. 6	2,344	2,291	23.1	30.3	Oct. 6	2,387	2,334	20.2	32.6
Aug. 13	2,328	2,286	12.5	29.5	Oct. 13	2,376	2,331	10.5	34.4
Aug. 20	2,338	2,287	19.2	31.4	Oct. 20	2,388	2,340	18.1	29.7
Aug. 27	2,322	2,272	19.7	30.4	Oct. 27	2,373	2,324	23.7	25.7
Sept. 3	2,332	2,282	20.2	30.0	Nov. 3	2,393	2,342	21.4	29.6
Sept. 10	2,350	2,300	20.6	29.7	Nov. 10	2,401	2,347	19.0	35.0
Sept. 17	2,371	2,323	14.1	33.1	Nov. 17	2,416	2,357	20.4	38.6
Sept. 24	2,333	2,284	20.1	28.7	Nov. 24	2,381	2,346	9.9	25.5
Oct. 1	2,352	2,299	23.6	28.9	Dec. 1	2,416	2,368	21.3	26.2
Oct. 8	2,376	2,322	25.0	29.3	Dec. 8	2,429	2,375	26.0	28.2
Oct. 15	2,386	2,332	17.6	36.1	Dec. 15	2,424	2,369	24.3	30.5
Oct. 22	2,377	2,324	15.8	36.7	Dec. 22	2,369	2,332	6.4	30.2
Oct. 29	2,386	2,328	23.1	35.3	Dec. 29	2,412	2,366	16.3	30.1



### 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 re-serve notes in cir-culation	
	Total <sup>1</sup>	Bills dis-counted for mem-ber banks	Bills bought			U. S. securities			Total	Mem-ber bank re-serves bal-ances	Other de-pos-its		
			Total	Bought out-right	Under re-sale agree-ment	Total	Bought out-right						Under re-sale agree-ment
1928													
Jan. 4.....	1,536	521	387	308	79	627	544	83.0	2,889	2,536	2,486	51	1,761
Jan. 11.....	1,378	439	393	338	55	545	521	24.3	2,967	2,517	2,473	44	1,680
Jan. 18.....	1,281	412	369	330	39	499	493	6.8	2,976	2,472	2,432	40	1,624
Jan. 25.....	1,174	385	347	319	28	441	435	5.8	2,988	2,402	2,355	47	1,585
Feb. 1.....	1,235	423	377	335	42	434	419	14.4	2,971	2,452	2,405	47	1,577
Feb. 8.....	1,230	459	369	341	28	401	399	2.4	2,985	2,445	2,395	50	1,584
Feb. 15.....	1,245	481	355	323	32	408	401	7.2	2,981	2,444	2,391	51	1,586
Feb. 21.....	1,216	461	353	315	38	402	399	2.4	2,984	2,405	2,357	48	1,592
Feb. 29.....	1,245	493	344	303	41	408	399	8.5	2,974	2,426	2,375	51	1,588
Mar. 7.....	1,224	482	338	299	39	403	399	3.7	2,976	2,411	2,361	49	1,591
Mar. 14.....	1,218	472	343	303	40	401	396	4.7	2,957	2,403	2,362	41	1,574
Mar. 21.....	1,195	477	333	294	39	385	380	5.7	2,946	2,360	2,322	37	1,565
Mar. 28.....	1,257	524	346	289	57	386	379	6.4	2,931	2,404	2,357	47	1,567
Apr. 4.....	1,329	601	344	290	54	383	377	6.1	2,908	2,435	2,401	34	1,601
Apr. 11.....	1,359	619	362	299	63	378	369	9.2	2,913	2,478	2,432	46	1,589
Apr. 18.....	1,312	620	351	315	36	341	326	14.3	2,885	2,423	2,392	31	1,582
Apr. 25.....	1,381	709	366	332	34	305	293	11.4	2,886	2,475	2,417	57	1,573
May 2.....	1,413	757	363	332	31	292	279	13.7	2,868	2,494	2,442	52	1,591
May 9.....	1,421	777	365	344	21	277	264	13.6	2,848	2,474	2,426	48	1,591
May 16.....	1,418	807	347	329	18	262	251	11.1	2,802	2,434	2,382	52	1,583
May 23.....	1,410	847	331	308	23	230	221	9.1	2,795	2,417	2,370	47	1,579
May 29.....	1,468	944	304	283	21	219	204	15.5	2,757	2,408	2,357	50	1,593
June 6.....	1,460	982	266	253	13	210	197	12.9	2,761	2,424	2,385	39	1,598
June 13.....	1,508	1,043	240	229	11	223	212	11.0	2,734	2,436	2,392	44	1,605
June 20.....	1,438	991	224	212	12	223	215	8.0	2,737	2,366	2,332	34	1,599
June 27.....	1,468	1,032	223	199	24	212	200	12.0	2,738	2,382	2,345	37	1,605
July 3.....	1,621	1,191	210	181	29	220	197	23.0	2,693	2,459	2,403	56	1,660
July 11.....	1,495	1,089	188	173	15	218	202	15.8	2,747	2,407	2,365	42	1,640
July 18.....	1,403	1,012	181	169	12	209	197	12.3	2,759	2,349	2,307	42	1,619
July 25.....	1,402	1,025	169	161	8	208	197	10.5	2,761	2,346	2,300	46	1,607
Aug. 1.....	1,464	1,086	166	154	12	212	201	10.6	2,756	2,402	2,344	59	1,613
Aug. 8.....	1,431	1,061	162	152	10	208	197	10.8	2,755	2,334	2,266	69	1,628
Aug. 15.....	1,400	1,003	190	170	20	206	197	9.2	2,763	2,323	2,285	38	1,639
Aug. 22.....	1,429	1,037	184	159	25	207	197	9.8	2,761	2,326	2,281	45	1,642
Aug. 29.....	1,433	1,039	184	156	28	209	197	11.9	2,765	2,325	2,269	56	1,651
Sept. 5.....	1,474	1,080	187	148	39	206	197	9.3	2,747	2,306	2,273	32	1,701
Sept. 12.....	1,504	1,069	211	161	50	221	213	8.7	2,771	2,388	2,349	39	1,688
Sept. 19.....	1,560	1,094	237	190	47	225	213	12.1	2,768	2,459	2,361	98	1,680
Sept. 26.....	1,508	1,011	263	204	59	229	213	15.7	2,771	2,366	2,316	50	1,682
Oct. 3.....	1,571	1,026	310	242	68	231	213	17.2	2,751	2,414	2,350	64	1,704
Oct. 10.....	1,556	993	332	266	66	227	211	15.8	2,753	2,346	2,313	33	1,725
Oct. 17.....	1,552	936	379	303	76	231	210	21.0	2,769	2,395	2,359	36	1,717
Oct. 24.....	1,548	912	401	329	72	231	207	24.4	2,778	2,374	2,322	53	1,710
Oct. 31.....	1,603	932	440	356	84	227	200	26.6	2,773	2,419	2,371	48	1,710
Nov. 7.....	1,632	957	449	380	69	223	197	25.6	2,768	2,385	2,330	55	1,742
Nov. 14.....	1,558	858	474	401	73	222	197	25.7	2,788	2,406	2,365	41	1,732
Nov. 21.....	1,515	800	484	421	63	226	205	21.4	2,800	2,378	2,346	32	1,717
Nov. 28.....	1,706	990	482	430	52	229	206	23.6	2,722	2,411	2,361	50	1,766
Dec. 5.....	1,721	1,012	478	420	58	227	197	30.1	2,737	2,436	2,382	53	1,790
Dec. 12.....	1,763	1,028	494	434	60	236	203	33.0	2,746	2,466	2,409	57	1,814
Dec. 19.....	1,701	947	453	419	34	291	275	15.8	2,724	2,356	2,326	31	1,869
Dec. 26.....	1,899	1,168	489	422	67	232	197	35.3	2,689	2,455	2,409	46	1,911

<sup>1</sup> Includes "other securities."

Back figures.—See Annual Report for 1927 (Table 5), 1926 (Table 12), etc.

**No. 6.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL,  
DECEMBER 31, 1928<sup>1</sup>**

[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.....	1,229,537
Gold redemption fund with United States Treasurer.....	77,900
Gold held exclusively against Federal reserve notes.....	1,307,437
Gold settlement fund with Federal Reserve Board.....	687,044
Gold and gold certificates held by banks:	
Gold coin.....	132,482
Gold bullion and foreign gold coin.....	174,769
Gold certificates.....	282,500
Total gold and gold certificates held by banks.....	589,751
Total gold reserves.....	2,584,232
Reserves other than gold:	
Legal-tender notes.....	48,529
Silver certificates.....	64,552
Standard silver dollars.....	11,527
Total reserves other than gold.....	124,608
Total reserves.....	2,708,840
Nonreserve cash:	
National-bank notes.....	66,955
Federal reserve bank notes.....	6
Subsidiary silver, nickels, and cents.....	12,924
Total nonreserve cash.....	79,885
Bills discounted:	
Secured by United States Government obligations.....	650,216
Other bills discounted.....	397,250
Total bills discounted.....	1,056,466
Bills bought in the open market:	
Bills bought outright.....	439,004
Bills bought under resale agreement.....	50,086
Total bills bought in open market.....	489,070
United States securities bought under resale agreement:	
United States bonds.....	2,290
Treasury notes <sup>1</sup> .....	10,180
Certificates.....	18,461
Total United States securities bought under resale agreement.....	30,931
United States securities bought outright:	
Liberty bonds.....	39,764
Bonds issued since 1921.....	8,882
Other United States bonds.....	2,948
Total bonds.....	51,594
Treasury notes.....	95,783
Certificates of indebtedness.....	49,756
Total United States securities bought outright.....	197,133
Total United States Government securities.....	228,064
Other securities:	
Federal intermediate credit bank debentures.....	9,825
Municipal warrants.....	60
Total other securities.....	9,885
Total bills and securities.....	1,783,485
Due from foreign banks.....	728
Uncollected items:	
Transit items.....	630,735
Exchanges for clearing house.....	31,863
Other cash items.....	21,370
Federal reserve notes of other Federal reserve banks.....	28,706
Total uncollected items.....	712,674

<sup>1</sup> Before closing of books at end of year.

**No. 6.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL  
DECEMBER 31, 1928—Continued**

[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]

All other resources:		
Bank premises.....		60,604
Claims account closed or suspended banks.....	3,158	
Overdrafts—member banks.....	232	
Premium on securities.....	565	
Interest accrued.....	1,140	
Deferred charges.....	714	
Suspense account and miscellaneous assets.....	1,702	
Total all other resources.....		7,511
Total resources.....		5,353,727
LIABILITIES		
Federal reserve notes outstanding (issued to Federal reserve bank).....	2,277,354	
Held by banks and branches.....	426,322	
Forwarded for redemption.....	12,838	
Federal reserve notes in actual circulation.....		1,838,194
Deposits:		
Members—reserve account.....	2,388,071	
Government.....	20,888	
Foreign bank.....		5,775
Other deposits—		
Nonmembers' clearing account.....	17,617	
Officers' checks.....	2,066	
Federal reserve transfer and exchange drafts.....	280	
All other.....	1,510	
Total other deposits.....		21,473
Total deposits.....		2,436,207
Deferred availability items:		
Government transit items.....	5,620	
All other transit items.....	653,883	
Total deferred availability items.....		659,503
Capital paid in.....		146,936
Surplus.....		233,319
All other liabilities:		
Earnings—		
Gross earnings.....	64,053	
Current expenses.....	26,905	
Current net earnings.....	37,148	
Add—Other real estate—net income.....	49	
Deduct—		
Profit and loss.....	1,488	
Furniture and equipment.....	640	
Dividends accrued since closing of books.....	8,459	
Net earnings available for depreciation allowances, reserves, surplus, and franchise tax.....	26,610	
Reserve for self-insurance.....	2,157	
Reserves for losses account failed or suspended banks.....	3,199	
Miscellaneous reserves.....	293	
Accrued dividends unpaid.....	894	
Unearned discount.....	3,882	
Accrued taxes, other than franchise tax, unpaid.....	581	
Discount on securities.....	1,308	
Suspense account and miscellaneous liabilities.....	644	
Total all other liabilities.....		39,568
Total liabilities.....		5,353,727
Contingent liability on bills purchased for foreign correspondents.....		324,699

<sup>1</sup> Before closing of books at end of year.

Back figures.—See Annual Reports for 1927 (Table 6) and 1926 (Table 13).

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

[In millions of dollars]

	1927	1928					
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30
<b>RESOURCES</b>							
Gold with Federal reserve agents.....	1,539	1,461	1,389	1,352	1,189	1,109	1,143
Gold redemption fund with U. S. Treasury.....	57	42	46	51	62	64	85
Gold held exclusively against Federal reserve notes.....	1,596	1,503	1,435	1,403	1,251	1,173	1,208
Gold settlement fund with Federal Reserve Board.....	528	659	753	691	865	789	685
Gold and gold certificates held by banks:							
United States gold coin.....	111	131	121	149	139	156	164
Gold bullion and foreign coin.....	161	148	140	162	128	160	207
Gold certificates.....	337	356	359	325	315	317	284
Total gold reserves.....	2,733	2,797	2,808	2,729	2,698	2,595	2,549
Reserves other than gold.....	134	169	166	162	155	148	146
Total reserves.....	2,867	2,966	2,974	2,891	2,854	2,742	2,695
Nonreserve cash.....	77	85	70	57	57	56	51
Bills discounted.....	582	423	493	599	834	1,021	1,095
Bills bought:							
Outright.....	310	333	303	296	326	272	194
Under resale agreement.....	82	46	41	54	31	21	23
Total bills bought.....	392	379	344	350	357	292	217
United States securities:							
Bought outright.....	560	431	402	387	281	204	199
Under resale agreement.....	57	6	6	8	15	16	36
Total United States securities.....	617	437	408	395	296	220	235
Other securities.....	1	1	1	1	1	1	(?)
Total bills and securities.....	1,591	1,240	1,245	1,345	1,488	1,534	1,548
Due from foreign banks.....	1	1	1	1	1	1	1
Reserve bank float <sup>1</sup> .....	63	14	18	19	7	14	37
Total reserve bank credit outstanding.....	1,655	1,255	1,264	1,365	1,496	1,549	1,586
Federal reserve notes of other Federal Reserve banks.....	24	20	17	13	15	18	16
Other uncollected items not included in float.....	651	563	580	540	534	599	562
Bank premises.....	58	59	59	59	59	60	60
All other resources.....	15	10	11	10	10	9	8
Total resources.....	5,346	4,957	4,975	4,935	5,025	5,033	4,977
<b>LIABILITIES</b>							
Federal reserve notes:							
Held by other Federal reserve banks.....	24	20	17	13	15	18	16
Outside Federal reserve banks.....	1,766	1,561	1,571	1,590	1,587	1,588	1,629
Total notes in circulation.....	1,790	1,581	1,588	1,603	1,602	1,606	1,645
Deposits:							
Member bank—reserve account.....	2,487	2,391	2,375	2,366	2,442	2,371	2,325
Government.....	18	20	28	21	30	40	24
Foreign bank.....	5	5	6	6	6	6	9
Other deposits.....	21	19	17	17	24	19	20
Total deposits.....	2,531	2,435	2,426	2,410	2,502	2,436	2,378
Deferred availability items.....	651	563	580	540	534	599	562
Capital paid in.....	132	134	137	136	138	140	141
Surplus.....	233	233	233	233	233	233	233
All other liabilities.....	8	10	12	14	16	19	18
Total liabilities.....	5,346	4,957	4,975	4,935	5,025	5,033	4,977
Contingent liability on bills purchased for foreign correspondents.....	229	237	239	242	261	268	308

<sup>1</sup> Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

<sup>2</sup> Less than \$500,000.

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

[In millions of dollars]

	1928					
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
<b>RESOURCES</b>						
Gold with Federal reserve agents.....	1, 125	1, 090	1, 200	1, 182	1, 140	1, 230
Gold redemption fund with U. S. Treasury.....	70	66	66	72	74	78
Gold held exclusively against Federal reserve notes.....	1, 194	1, 157	1, 285	1, 254	1, 214	1, 307
Gold settlement fund with Federal Reserve Board.....	678	736	680	709	790	687
Gold and gold certificates held by banks:						
United States gold coin.....	171	168	164	164	144	132
Gold bullion and foreign coin.....	247	252	197	200	176	175
Gold certificates.....	307	286	302	314	233	282
Total gold reserves.....	2, 597	2, 600	2, 609	2, 641	2, 556	2, 584
Reserves other than gold.....	154	137	131	132	112	125
Total reserves.....	2, 751	2, 737	2, 739	2, 773	2, 668	2, 709
Nonreserve cash.....	58	49	47	57	44	80
Bills discounted.....	1, 031	1, 108	1, 071	932	1, 088	1, 056
Bills bought:						
Outright.....	149	160	224	356	427	439
Under resale agreement.....	13	32	60	84	59	50
Total bills bought.....	162	192	284	440	486	489
United States securities:						
Bought outright.....	204	208	214	200	206	197
Under resale agreement.....	11	11	29	27	31	31
Total United States securities.....	215	219	243	227	237	228
Other securities.....	(2)	1	5	4	4	10
Total bills and securities.....	1, 408	1, 519	1, 602	1, 603	1, 815	1, 783
Due from foreign banks.....	1	1	1	1	1	1
Reserve bank float <sup>1</sup> .....	24	33	38	19	21	24
Total reserve bank credit outstanding.....	1, 433	1, 553	1, 641	1, 623	1, 837	1, 808
Federal reserve notes of other Federal reserve banks.....	21	23	19	20	21	29
Other uncollected items not included in float.....	573	546	615	656	665	660
Bank premises.....	60	60	60	61	61	59
All other resources.....	8	9	9	9	10	7
Total resources.....	4, 905	4, 978	5, 130	5, 198	5, 305	5, 352
<b>LIABILITIES</b>						
Federal reserve notes:						
Held by other Federal reserve banks.....	21	23	19	20	21	29
Outside Federal reserve banks.....	1, 594	1, 663	1, 700	1, 690	1, 771	1, 809
Total notes in circulation.....	1, 615	1, 686	1, 719	1, 710	1, 792	1, 838
Deposits:						
Member bank—reserve account.....	2, 267	2, 294	2, 334	2, 371	2, 373	2, 389
Government.....	24	22	18	20	31	23
Foreign bank.....	10	10	7	6	6	6
Other deposits.....	19	18	30	21	20	21
Total deposits.....	2, 320	2, 343	2, 389	2, 419	2, 429	2, 440
Deferred availability items.....	573	546	615	656	665	660
Capital paid in.....	143	145	146	146	147	147
Surplus.....	233	233	233	233	233	254
All other liabilities.....	21	25	29	34	39	13
Total liabilities.....	4, 905	4, 978	5, 130	5, 198	5, 305	5, 352
Contingent liability on bills purchased for foreign correspondents.....	306	278	265	251	263	325

<sup>1</sup> Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

<sup>2</sup> Less than \$500,000.

Back figures.—See Annual Report for 1927 (Table 7), 1926 (Table 11), 1925 (Table 11), etc.

## No. 8.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1927 AND 1928

[In thousands of dollars]

	Boston		New York		Philadelphia	
	1927	1928	1927	1928	1927	1928
<b>RESOURCES</b>						
Total gold reserves.....	194,437	171,951	868,601	716,698	143,894	179,131
Reserves other than gold.....	14,477	17,756	24,599	22,040	6,066	6,453
Total reserves.....	208,914	189,707	893,200	738,738	149,960	185,584
Nonreserve cash.....	9,860	11,538	20,924	23,449	1,490	1,486
Bills discounted.....	28,598	69,244	281,338	463,980	67,371	84,314
Bills bought.....	48,410	54,619	97,652	152,414	44,523	16,234
United States securities.....	33,358	8,173	181,480	49,377	45,664	21,447
Total bills and securities.....	110,366	132,036	560,470	665,771	157,558	121,995
Due from foreign banks.....	37	55	213	205	47	69
Uncollected items.....	69,175	70,990	193,847	195,086	63,738	60,242
Bank premises.....	3,824	3,702	15,882	16,087	1,749	1,752
All other resources.....	79	76	5,892	786	213	199
Total resources.....	402,255	408,104	1,690,428	1,640,122	374,755	371,327
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	149,631	161,292	390,343	354,183	137,552	142,949
Deposits:						
Member bank—reserve account.....	158,024	146,177	1,009,923	970,895	143,833	133,515
Government.....	1,642	1,103	1,565	8,497	1,242	985
Foreign bank.....	347	488	1,302	1,104	444	618
Other deposits.....	305	80	11,460	8,281	257	70
Total deposits.....	160,318	147,848	1,024,250	988,777	145,776	135,188
Deferred availability items.....	64,792	68,752	170,613	172,070	56,309	54,342
Capital paid in.....	9,412	10,156	40,310	50,124	13,237	14,536
Surplus.....	17,893	19,619	63,007	71,282	21,662	24,101
All other liabilities.....	209	437	1,905	3,686	219	211
Total liabilities.....	402,255	408,104	1,690,428	1,640,122	374,755	371,327
<b>RESOURCES</b>						
Total gold reserves.....	265,440	238,839	65,227	82,369	167,329	118,346
Reserves other than gold.....	13,013	11,686	7,945	7,729	11,946	9,363
Total reserves.....	278,453	250,525	73,172	90,098	179,275	127,709
Nonreserve cash.....	7,560	6,504	6,998	7,287	4,371	4,178
Bills discounted.....	60,845	92,702	25,424	38,561	28,203	41,020
Bills bought.....	20,175	52,377	48,837	24,369	2,238	32,002
United States securities.....	61,510	32,962	12,452	3,427	13,585	7,255
Other securities.....					260	
Total bills and securities.....	142,530	178,041	86,713	66,357	44,286	80,277
Due from foreign banks.....	52	76	25	37	20	31
Uncollected items.....	67,868	67,068	54,660	54,027	26,545	22,455
Bank premises.....	6,865	6,535	2,721	3,575	2,823	2,744
All other resources.....	1,265	1,038	367	693	1,341	1,488
Total resources.....	504,593	509,787	224,656	222,074	258,661	238,882
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	216,595	216,890	77,405	86,339	144,097	134,966
Deposits:						
Member bank—reserve account.....	182,380	182,774	73,715	64,705	73,243	63,385
Government.....	1,340	1,216	1,022	1,432	1,532	1,944
Foreign bank.....	491	676	241	332	190	273
Other deposits.....	1,296	832	217	114	170	140
Total deposits.....	185,507	185,498	75,195	66,583	75,135	65,742
Deferred availability items.....	63,509	65,383	52,728	49,722	23,981	21,361
Capital paid in.....	13,979	14,419	6,252	6,154	5,175	5,231
Surplus.....	24,021	26,345	12,324	12,300	9,996	10,554
All other liabilities.....	982	1,252	752	877	277	1,028
Total liabilities.....	504,593	509,787	224,656	222,074	258,661	238,882

Back figures.—See Annual Report for 1927 (Table 8), 1926 (Part II, Table 1), etc.

## No. 8.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1927 AND 1928—Continued

[In thousands of dollars]

	Chicago		St. Louis		Minneapolis	
	1927	1928	1927	1928	1927	1928
<b>RESOURCES</b>						
Total gold reserves.....	411,186	463,910	73,452	77,926	73,034	85,650
Reserves other than gold.....	16,831	11,765	12,898	15,422	4,029	2,510
Total reserves.....	428,017	475,675	86,350	93,348	77,063	88,160
Nonreserve cash.....	9,362	10,781	4,251	3,573	1,223	1,393
Bills discounted.....	52,670	146,519	19,417	35,539	1,905	4,495
Bills bought.....	62,295	39,078	5,046	11,335	18,319	21,820
United States securities.....	89,998	35,850	38,163	21,043	23,900	10,907
Other securities.....					620	1,635
Total bills and securities.....	204,963	221,447	62,626	67,917	44,744	38,857
Due from foreign banks.....	67	101	21	31	15	20
Uncollected items.....	88,620	89,931	40,038	28,783	15,162	15,830
Bank premises.....	8,609	8,527	3,791	3,812	2,202	2,110
All other resources.....	1,308	748	723	433	1,776	822
Total resources.....	740,946	807,210	197,800	197,897	142,185	147,192
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	265,293	323,590	56,666	64,463	61,224	65,274
Deposits:						
Member bank—reserve account.....	345,676	343,099	89,862	83,560	54,836	56,067
Government.....	2,518	1,068	1,062	1,119	1,874	1,336
Foreign bank.....	639	904	199	280	139	176
Other deposits.....	1,108	2,101	419	596	274	332
Total deposits.....	349,941	347,172	91,542	85,555	57,123	57,911
Deferred availability items.....	73,124	79,336	33,286	30,583	13,010	13,079
Capital paid in.....	17,965	18,478	5,341	5,408	3,009	3,009
Surplus.....	52,778	36,442	10,397	10,820	7,039	7,082
All other liabilities.....	1,845	2,192	568	1,068	780	837
Total liabilities.....	740,946	807,210	197,800	197,897	142,185	147,192
<b>RESOURCES</b>						
Total gold reserves.....	98,033	118,664	59,812	71,067	312,742	259,681
Reserves other than gold.....	5,826	5,766	9,391	5,537	6,943	8,581
Total reserves.....	103,859	124,430	69,203	76,604	319,685	268,262
Nonreserve cash.....	3,090	2,418	3,189	3,410	4,457	3,868
Bills discounted.....	9,634	31,143	878	11,161	5,220	37,788
Bills bought.....	7,891	96	22,811	25,420	13,842	59,306
United States securities.....	38,342	10,513	31,989	10,008	46,075	17,102
Other securities.....		1,500		6,500		250
Total bills and securities.....	55,867	43,252	55,678	53,089	65,137	114,446
Due from foreign banks.....	18	26	17	25	24	52
Uncollected items.....	46,471	38,785	29,964	27,587	41,484	41,910
Bank premises.....	4,308	4,140	1,785	1,920	3,374	3,687
All other resources.....	415	245	502	427	800	385
Total resources.....	213,998	213,276	160,338	163,062	434,971	432,610
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	67,189	70,663	47,472	48,585	176,400	169,000
Deposits:						
Member bank—reserve account.....	95,046	89,991	70,970	71,017	189,269	183,779
Government.....	2,082	1,661	774	1,111	1,704	2,000
Foreign bank.....	171	234	162	228	324	462
Other deposits.....	570	313	104	92	4,677	8,524
Total deposits.....	97,869	92,199	72,010	72,448	195,974	194,765
Deferred availability items.....	35,284	36,580	27,798	28,654	36,598	39,638
Capital paid in.....	4,235	4,224	4,264	4,329	9,302	10,868
Surplus.....	9,046	9,086	8,527	8,690	16,629	17,978
All other liabilities.....	375	524	267	356	68	361
Total liabilities.....	213,998	213,276	160,338	163,062	434,971	432,610

Back figures.—See Annual Report for 1927 (Table 8), 1926 (Part II, Table 1), etc.

**No. 9.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914–1928**

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

Month	1921	1922	1923	1924	1925	1926	1927	1928
January.....	5,293	5,350	3,294	3,663	2,554	2,838	2,825	2,256
February.....	5,107	4,847	2,976	3,465	2,415	2,659	2,566	2,104
March.....	5,320	4,701	3,282	3,516	2,731	3,045	2,717	2,405
April.....	5,568	4,738	3,507	3,744	3,016	3,155	2,707	2,522
May.....	5,632	4,636	3,942	3,795	3,209	3,282	2,858	2,742
June.....	5,745	4,436	3,999	3,706	3,289	3,458	2,834	2,957
July.....	5,607	4,167	4,110	3,432	3,207	3,190	2,669	2,927
August.....	5,453	4,042	3,960	3,052	2,979	3,016	2,511	2,797
September.....	5,427	3,944	3,600	2,786	2,729	2,879	2,361	2,562
October.....	5,572	3,793	3,752	2,663	2,796	2,856	2,377	2,663
November.....	5,622	3,859	3,732	2,573	2,876	2,871	2,350	2,639
December.....	5,676	3,873	3,698	2,783	3,021	3,024	2,345	2,801
Year.....	7,415	6,956	6,333	6,060	5,183	5,343	4,869	4,718

**No. 10.—AVERAGE MATURITY OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY YEARS, 1918–1928**

[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	151.17
1927.....	7.58	5.58	52.97	141.51
1928.....	6.78	5.37	54.42	155.13

<sup>1</sup> 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	
		Com- mercial and agricul- tural paper, n. e. s.	Demand and sight drafts	Bankers' accept- ances	Trade accept- ances	Secured by U. S. Govern- ment oblig- ations	Secured by U. S. Govern- ment oblig- ations	Other- wise secured
1928								
January.....	423, 310	88, 585	277		1, 239	162	297, 821	35, 226
February.....	492, 568	114, 359	229		1, 293	317	306, 091	70, 279
March.....	598, 681	145, 540	57		1, 224	338	363, 439	88, 083
April.....	834, 228	159, 352	213	75	1, 038	316	588, 731	84, 503
May.....	1, 021, 352	207, 940	72	85	1, 565	442	708, 202	103, 046
June.....	1, 095, 423	215, 636	94	8	1, 283	2, 287	747, 577	128, 538
July.....	1, 030, 980	242, 222	58	10	1, 236	2, 326	620, 008	165, 120
August.....	1, 107, 512	252, 692	56	8	1, 833	2, 914	661, 538	188, 471
September.....	1, 070, 759	213, 332	1, 350		1, 679	2, 476	663, 982	187, 940
October.....	932, 271	214, 713	1, 265	3	1, 862	2, 391	559, 705	152, 332
November.....	1, 087, 840	214, 586	528	8	1, 649	2, 375	733, 371	135, 823
December.....	1, 056, 466	214, 703	283	46	1, 644	974	658, 242	180, 573

NOTE.—Figures include bills discounted for Federal intermediate credit banks as follows: January, \$723,000; February, \$57,000; March, \$252,000; April, \$572,000; May, \$107,000; June, \$412,000; July, \$962,000; August, \$2,826,000; September, \$6,136,000; October, \$11,700,000; November, \$11,872,000; December, \$12,641,000. Figures also include notes secured by adjusted service certificates discounted for nonmember banks as follows: January, \$33,000; February, \$57,000; March, \$77,000; April, \$79,000; May, \$88,000; June, \$107,000; July, \$112,000; August, \$114,000; September, \$113,000; October, \$88,000; November, \$67,000; December, \$86,000.

Back figures.—See Annual Report for 1927 (Table 11), 1926 (Table 19), etc.

**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 curren- cies
		Bankers' acceptances								
		Total	Import	Export	Do- mestic	Based on goods stored in or shipped between foreign countries	Dollar ex- change	All other		
1928										
January.....	378, 669	377, 105	93, 769	97, 045	81, 323	93, 305	6, 100	5, 563	845	719
February.....	343, 759	342, 202	89, 722	82, 219	64, 809	92, 054	6, 666	6, 732	523	1, 034
March.....	350, 180	347, 888	95, 548	82, 210	63, 671	96, 312	5, 663	4, 484	595	1, 697
April.....	356, 946	355, 172	91, 613	85, 015	58, 527	105, 834	3, 427	10, 756	629	1, 145
May.....	291, 616	290, 690	77, 435	69, 348	45, 760	89, 849	3, 263	5, 035	512	414
June.....	216, 865	216, 248	63, 062	55, 988	37, 235	53, 230	2, 800	3, 933	359	258
July.....	162, 021	161, 527	54, 288	38, 438	29, 583	34, 601	1, 987	2, 630	236	258
August.....	191, 667	190, 862	65, 272	45, 258	27, 442	48, 394	2, 097	2, 399	546	259
September.....	283, 650	283, 014	77, 501	76, 926	40, 310	79, 015	4, 662	4, 600	374	262
October.....	440, 376	438, 873	106, 558	120, 772	76, 142	121, 132	8, 791	5, 478	496	1, 007
November.....	486, 174	484, 763	116, 796	132, 372	84, 883	134, 271	9, 747	6, 694	395	1, 016
December.....	489, 069	487, 515	108, 431	131, 386	90, 664	143, 123	8, 707	5, 204	537	1, 017

Back figures.—See Annual Report for 1927 (Table 12), 1926 (Table 24), etc.

**No. 13.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1927-28**

[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
<b>Bills discounted:</b>							
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
1928—Jan. 25	385,224	318,991	14,912	26,751	17,352	6,091	1,127
Feb. 29	492,568	420,680	17,933	29,469	18,156	4,215	2,115
Mar. 28	524,096	442,928	18,829	32,801	20,294	5,698	3,546
Apr. 25	709,073	585,962	26,741	50,317	31,899	11,857	2,297
May 29	943,791	806,549	35,865	53,093	28,907	18,428	949
June 27	1,031,874	892,122	36,139	48,934	35,368	19,071	240
July 25	1,025,109	844,643	38,675	71,495	57,393	12,834	69
Aug. 29	1,038,773	854,964	53,014	83,138	37,542	9,681	434
Sept. 26	1,010,766	863,522	44,257	57,729	37,780	7,185	293
Oct. 31	932,271	770,441	42,312	66,556	35,014	17,096	852
Nov. 28	990,240	855,540	36,200	47,981	29,979	19,467	1,073
Dec. 26	1,167,579	1,012,581	38,749	59,509	38,616	16,993	1,131
<b>Bills bought:</b>							
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	-----
1928—Jan. 25	347,305	122,510	73,182	74,684	73,660	3,269	-----
Feb. 29	343,759	111,382	92,357	107,092	29,762	3,166	-----
Mar. 28	346,103	167,981	77,976	58,788	35,457	5,901	-----
Apr. 25	365,841	120,797	68,806	83,644	82,147	10,447	-----
May 29	303,988	97,597	73,528	95,842	30,204	6,817	-----
June 27	223,432	103,443	47,389	42,764	23,651	6,185	-----
July 25	169,083	57,426	36,340	44,314	25,410	5,593	-----
Aug. 29	184,299	80,174	36,280	41,153	20,965	5,727	-----
Sept. 26	263,419	97,048	35,435	43,168	81,424	6,344	-----
Oct. 31	440,376	131,511	52,332	139,843	111,296	5,394	-----
Nov. 28	482,343	139,415	91,570	154,218	93,194	3,946	-----
Dec. 26	489,270	166,325	93,021	131,901	93,531	4,492	-----

*Back figures.*—See Annual Report for 1927 (Table 13), 1925 (Tables 20 and 25), 1924 (Tables 21 and 30), etc.

**No. 14.—HOLDINGS OF UNITED STATES SECURITIES BY FEDERAL RESERVE BANKS, AT END OF EACH YEAR, 1924-1928, BY CLASSES**

[Par value. In thousands of dollars]

	1924	1925	1926	1927	1928
<b>TOTAL HOLDINGS</b>					
<b>Bonds:</b>					
2 per cent consols of 1930.....	915	915	915	915	915
2 per cent Panamas, 1936-1938.....	237	237	237	237	237
3 per cent conversion bonds of 1946-47.....	1 2,046	1 2,046	1 2,046	1 2,046	1 1,796
3½ per cent Liberty loan.....	69	96	49	10	51
4½ per cent Liberty loan.....	66,099	1 51,278	1 37,994	1 278,698	1 40,524
3¾ per cent Treasury bonds of 1940-1943.....					842
3¾ per cent Treasury bonds of 1947.....				2,622	2,784
4½ per cent Treasury bonds of 1947-1952.....	153	172	148	148	156
4 per cent Treasury bonds of 1944-1954.....	5,747	6,082	6,278	6,019	6,119
3¾ per cent Treasury bonds of 1946-1956.....			296	10	460
Total bonds.....	75,266	60,826	47,963	290,705	53,884
Treasury notes.....	349,355	187,063	87,360	69,113	105,963
Certificates of indebtedness.....	115,539	126,684	179,497	256,698	68,217
Total United States securities.....	540,160	374,573	314,820	616,516	228,064
<b>BOUGHT OUTRIGHT</b>					
<b>In special investment account:</b>					
4½ per cent Liberty loan.....	30,100	2,500	30	188,181	-----
Treasury notes.....	318,501	164,690	41,297	30,300	35,301
Certificates of indebtedness.....	100,434	92,510	170,976	204,678	40,291
Total in special investment account.....	449,035	260,000	212,303	423,159	75,592
<b>In other accounts:</b>					
<b>Bonds—</b>					
2 per cent consols of 1930.....	915	915	915	915	915
2 per cent Panamas of 1936-1938.....	237	237	237	237	237
3 per cent conversion bonds of 1946-47.....	1 2,046	1 2,046	1 2,046	1 2,046	1 1,796
3½ per cent Liberty loan.....	69	96	49	10	51
4½ per cent Liberty loan.....	34,999	1 46,878	1 36,729	1 75,403	1 39,713
3¾ per cent Treasury bonds of 1940-1943.....					63
3¾ per cent Treasury bonds of 1947.....				2,622	2,634
4½ per cent Treasury bonds of 1947-1952.....	143	172	148	148	156
4 per cent Treasury bonds of 1944-1954.....	5,702	6,082	6,278	6,019	6,019
3¾ per cent Treasury bonds of 1946-1956.....			296	10	10
Total bonds.....	44,111	56,426	46,698	87,410	51,594
Treasury notes.....	28,184	17,630	45,211	21,913	60,482
Certificates of indebtedness.....	14,795	32,025	7,446	27,475	9,465
Total in other accounts.....	87,090	106,081	99,355	136,798	121,541
Total bought outright.....	536,125	366,081	311,658	559,957	197,133
<b>BOUGHT UNDER RESALE AGREEMENT</b>					
<b>Bonds:</b>					
4½ per cent Liberty loan.....	1,000	1,900	1,235	15,114	811
3¾ per cent Treasury bonds of 1940-1943.....					779
3¾ per cent Treasury bonds of 1947.....					150
4½ per cent Treasury bonds of 1947-1952.....	10				-----
4 per cent Treasury bonds of 1944-1954.....	45				100
3¾ per cent Treasury bonds of 1946-1956.....					450
Total bonds.....	1,055	1,900	1,235	15,114	2,290
Treasury notes.....	2,670	4,743	852	16,900	10,180
Certificates of indebtedness.....	310	1,849	1,075	24,545	18,461
Total bought under resale agreement.....	4,035	8,492	3,162	56,559	30,931

<sup>1</sup> Includes \$900, 3 per cent loan of 1961, 1924-1925, and \$500, 1926-1927-1928.

<sup>2</sup> Includes 4 per cent Liberty bonds as follows: 1925, \$50; 1926, \$3,700; 1927, \$2,650; 1928, \$1,250.

Back figures.—See Annual Report for 1925 (Table 27).

**No. 15.—HOLDINGS BY FEDERAL RESERVE BANKS OF UNITED STATES SECURITIES  
IN SPECIAL INVESTMENT ACCOUNT, 1923-1928**

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

Month or date	Holdings	Month or date	Holdings	Month or date	Holdings	Month or date	Holdings	Month or date	Holdings								
<b>1924</b>																	
Jan. 1	34,664	<b>1925</b>															
Feb.	59,586	Jan.	370,289	<b>1926</b>													
Mar.	148,517	Feb.	290,993	Jan.	257,524	<b>1927</b>											
Apr.	195,430	Mar.	255,711	Feb.	223,173	Jan.	202,147	<b>1928</b>									
May	247,392	Apr.	247,918	Mar.	202,846	Feb.	200,036	Jan.	366,708								
June	340,640	May	250,042	Apr.	257,773	Mar.	195,420	Feb.	275,466								
July	400,196	June	231,654	May	275,000	Apr.	200,911	Mar.	258,531								
Aug.	471,528	July	216,409	June	277,474	May	170,821	Apr.	216,680								
Sept.	495,712	Aug.	215,296	July	265,548	June	263,225	May	121,650								
Oct.	500,000	Sept.	212,396	Aug.	255,637	July	258,999	June	84,213								
Nov.	498,550	Oct.	210,000	Sept.	204,262	Aug.	316,882	July	84,757								
Dec.	445,515	Nov.	210,000	Oct.	199,758	Sept.	358,637	Aug.	80,085								
		Dec.	218,955	Nov.	200,067	Oct.	376,089	Sept.	89,534								
				Dec.	203,367	Nov.	412,125	Oct.	76,617								
						Dec.	421,859	Nov.	79,861								
								Dec.	77,067								
Jan. 2 <sup>1</sup>	12,773	Jan. 7	408,035	Jan. 6	260,000	Jan. 5	200,000	Jan. 4	423,159								
Jan. 9	24,695	Jan. 14	358,126	Jan. 13	260,000	Jan. 12	200,000	Jan. 11	399,531								
Jan. 16	36,886	Jan. 21	335,376	Jan. 20	260,000	Jan. 19	200,000	Jan. 18	368,080								
Jan. 23	43,602	Jan. 28	304,276	Jan. 27	255,850	Jan. 26	200,000	Jan. 25	309,019								
Jan. 30	47,635	Feb. 4	300,000	Feb. 3	236,850	Feb. 2	200,000	Feb. 1	292,394								
Feb. 6	51,547	Feb. 11	300,000	Feb. 10	221,850	Feb. 9	200,000	Feb. 8	273,194								
Feb. 13	51,547	Feb. 18	280,000	Feb. 17	220,000	Feb. 16	200,000	Feb. 15	273,194								
Feb. 20	68,757	Feb. 25	270,000	Feb. 24	210,000	Feb. 23	200,000	Feb. 21	273,194								
Feb. 27	83,891	Mar. 4	270,000	Mar. 3	210,000	Mar. 2	200,000	Feb. 20	273,194								
Mar. 5	107,772	Mar. 11	275,350	Mar. 10	244,966	Mar. 9	200,000	Mar. 7	273,194								
Mar. 12	140,265	Mar. 18	234,804	Mar. 17	138,089	Mar. 16	176,324	Mar. 14	269,446								
Mar. 19	164,215	Mar. 25	245,204	Mar. 24	189,359	Mar. 23	201,179	Mar. 21	258,270								
Mar. 26	179,793	Apr. 1	245,204	Mar. 31	217,150	Mar. 30	201,324	Mar. 28	258,494								
Apr. 2	187,293	Apr. 8	245,204	Apr. 7	230,000	Apr. 6	201,344	Apr. 4	256,038								
Apr. 9	187,886	Apr. 15	250,042	Apr. 14	263,650	Apr. 13	201,344	Apr. 11	247,808								
Apr. 16	190,886	Apr. 22	250,042	Apr. 21	275,000	Apr. 20	201,344	Apr. 18	199,068								
Apr. 23	198,386	Apr. 29	250,042	Apr. 28	275,000	Apr. 27	201,344	Apr. 25	170,078								
Apr. 30	224,487	May 6	250,042	May 5	275,000	May 4	199,794	May 2	157,158								
May 7	235,700	May 13	250,042	May 12	275,000	May 11	136,313	May 9	140,508								
May 14	247,443	May 20	250,042	May 19	275,000	May 18	152,112	May 16	124,688								
May 21	247,503	May 27	250,042	May 26	275,000	May 25	188,477	May 23	100,000								
May 28	258,093	June 3	250,042	June 2	282,500	June 1	222,447	May 29	81,690								
June 4	321,043	June 10	255,042	June 9	295,000	June 8	316,050	June 6	84,590								
June 11	343,893	June 17	201,409	June 16	238,700	June 15	244,256	June 13	83,410								
June 18	359,414	June 24	221,409	June 23	275,000	June 22	250,448	June 20	83,738								
June 25	362,831	July 1	216,409	June 30	275,000	June 29	250,498	June 27	84,488								
July 2	370,731	July 8	216,409	July 7	273,250	July 6	250,498	July 3	84,488								
July 9	385,931	July 15	216,409	July 14	275,000	July 13	250,998	July 11	84,988								
July 16	400,000	July 22	216,409	July 21	275,000	July 20	265,214	July 18	84,988								
July 23	400,000	July 29	216,409	July 28	275,000	July 27	265,998	July 25	84,988								
July 30	400,000	Aug. 5	216,409	Aug. 4	275,000	Aug. 3	286,498	Aug. 1	84,988								
Aug. 6	456,255	Aug. 12	214,409	Aug. 11	270,200	Aug. 10	299,393	Aug. 8	75,488								
Aug. 13	473,105	Aug. 19	214,759	Aug. 18	262,863	Aug. 17	317,956	Aug. 15	75,488								
Aug. 20	473,105	Aug. 26	215,134	Aug. 25	223,438	Aug. 24	326,031	Aug. 22	75,488								
Aug. 27	473,105	Sept. 2	215,134	Sept. 1	219,975	Aug. 31	353,467	Aug. 29	92,113								
Sept. 3	473,105	Sept. 9	215,134	Sept. 8	209,975	Sept. 7	374,407	Sept. 5	92,113								
Sept. 10	497,670	Sept. 16	210,000	Sept. 15	200,000	Sept. 14	355,007	Sept. 12	92,113								
Sept. 17	510,768	Sept. 23	210,000	Sept. 22	200,000	Sept. 21	362,820	Sept. 19	92,113								
Sept. 24	500,000	Sept. 30	210,000	Sept. 29	191,000	Sept. 28	362,850	Sept. 26	80,488								
Oct. 1	500,000	Oct. 7	210,000	Oct. 6	200,000	Oct. 5	374,490	Oct. 3	80,488								
Oct. 8	500,000	Oct. 14	210,000	Oct. 13	200,000	Oct. 12	374,890	Oct. 10	75,488								
Oct. 15	500,000	Oct. 21	210,000	Oct. 20	200,000	Oct. 19	374,890	Oct. 17	75,488								
Oct. 22	500,000	Oct. 28	210,000	Oct. 27	200,000	Oct. 26	386,710	Oct. 24	75,488								
Oct. 29	500,000	Nov. 4	210,000	Nov. 3	200,000	Nov. 2	402,770	Oct. 31	75,488								
Nov. 5	500,000	Nov. 10	210,000	Nov. 10	200,000	Nov. 9	409,242	Nov. 7	75,488								
Nov. 12	500,000	Nov. 18	210,000	Nov. 17	200,000	Nov. 16	415,824	Nov. 14	75,488								
Nov. 19	500,000	Nov. 25	210,000	Nov. 24	199,481	Nov. 23	415,824	Nov. 21	83,488								
Nov. 26	495,000	Dec. 2	210,000	Dec. 1	199,299	Nov. 30	419,934	Nov. 28	83,488								
Dec. 3	485,000	Dec. 9	210,000	Dec. 8	199,178	Dec. 7	419,934	Dec. 5	75,488								
Dec. 10	412,600	Dec. 16	180,000	Dec. 15	209,564	Dec. 14	426,772	Dec. 12	81,387								
Dec. 17	436,440	Dec. 23	228,750	Dec. 22	206,064	Dec. 21	423,159	Dec. 19	75,592								
Dec. 24	449,035	Dec. 30	259,700	Dec. 29	206,064	Dec. 28	423,159	Dec. 26	75,592								
Dec. 31	449,035																

<sup>1</sup> 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 (corrected), \$5,385,000.

## RESERVE BANK CREDIT

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**No. 16.—HOLDINGS BY FEDERAL RESERVE BANKS OF TEMPORARY ONE-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1923-1928**

[In thousands of dollars]

Date	1923	1924	1925	1926	1927	1928
Jan. 2.....	57,000					
Jan. 3.....	88,000					
Jan. 4.....	128,500					
Jan. 5.....	91,500					
Jan. 6 and 7.....	<sup>1</sup> 117,000					
Jan. 8.....	156,500					
Jan. 9.....	100,000					
Jan. 10.....	131,500					
Jan. 11.....	109,500					
Jan. 12.....	139,000					
Jan. 13 and 14.....	<sup>1</sup> 150,500					
Jan. 15.....	134,500					
Jan. 16.....	69,500					
Jan. 17.....	73,000					
Jan. 18.....	14,000					
Jan. 19.....	7,000					
Jan. 20 and 21.....	<sup>1</sup> 7,000					
Jan. 22.....	19,000					
Mar. 15.....	86,000	<sup>1</sup> 184,000		209,000	251,500	201,000
Mar. 16.....	23,000	<sup>1</sup> 184,000	182,000	157,000	177,500	208,000
Mar. 17.....		108,500	122,500	99,000	176,000	<sup>1</sup> 155,000
Mar. 18.....		87,000	100,500	38,000	79,000	<sup>1</sup> 155,000
Mar. 19.....		58,000	58,500		<sup>1</sup> 48,000	75,000
Mar. 20.....		14,000	34,500		<sup>1</sup> 48,000	<sup>1</sup> 13,000
Mar. 21.....			<sup>1</sup> 2,000		16,000	
Mar. 22.....			<sup>1</sup> 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	192,500
June 16.....	<sup>1</sup> 29,000	66,000	42,500	141,500	44,500	<sup>1</sup> 82,000
June 17.....	<sup>1</sup> 29,000	20,000	8,000	77,000	15,500	<sup>1</sup> 82,000
June 18.....				23,000	<sup>1</sup> 6,500	5,000
June 19.....					<sup>1</sup> 6,500	
June 20.....						19,000
June 21.....						4,000
July 9.....	3,000					
Sept. 15.....	190,500	118,000	177,500	192,000	196,500	<sup>1</sup> 158,000
Sept. 16.....	190,500	62,000	94,000	72,500	91,500	<sup>1</sup> 158,000
Sept. 17.....	6,000	35,000	41,000	7,000	154,000	31,000
Sept. 18.....		5,000			154,000	47,000
Sept. 22 and 23.....						<sup>1</sup> 4,000
Oct. 15.....						6,000
Nov. 15.....					89,500	
Nov. 16.....					164,500	
Nov. 17.....					214,500	
Nov. 18.....					134,500	
Nov. 19 and 20.....					<sup>1</sup> 156,500	
Nov. 21.....					45,500	
Nov. 22.....					62,000	
Nov. 23 and 24.....					<sup>1</sup> 80,500	
Nov. 25.....					20,500	
Nov. 26 and 27.....					<sup>1</sup> 27,000	
Nov. 28.....					38,000	
Nov. 30.....					2,000	
Dec. 1.....					4,000	
Dec. 2.....					15,000	
Dec. 3 and 4.....					<sup>1</sup> 27,000	
Dec. 5.....					38,000	
Dec. 6.....					47,000	
Dec. 7.....					50,000	
Dec. 8.....					54,000	
Dec. 9.....					58,000	
Dec. 10 and 11.....					<sup>1</sup> 57,000	
Dec. 12.....					64,000	
Dec. 13.....					50,000	
Dec. 14.....					40,000	
Dec. 15.....	<sup>1</sup> 130,500	148,000	172,000	188,000	197,500	<sup>1</sup> 316,000
Dec. 16.....	<sup>1</sup> 130,500	75,000	91,000	70,000	106,500	1316,000
Dec. 17.....	36,000	40,000	34,500		<sup>1</sup> 57,000	132,000
Dec. 18.....	19,000				<sup>1</sup> 57,000	183,000
Dec. 19.....					10,000	77,500
Dec. 20.....						63,000

<sup>1</sup> 2-day certificates, account Sunday or holiday.

## VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 17.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1924-1928

[Number in thousands; amounts in thousands of dollars]

	1924	1925	1926	1927	1928
NUMBER OF PIECES HANDLED					
Bills discounted:					
Applications.....	129	116	123	97	123
Notes discounted.....	583	475	506	371	443
Bills purchased in open market for own account.....	143	201	232	254	251
Currency received and counted.....	1,838,279	1,947,419	2,099,605	* 2,194,608	2,270,555
Coin received and counted.....	2,186,737	2,329,014	2,590,057	2,691,184	2,929,091
Checks handled.....	742,878	778,686	822,907	862,275	887,997
Collection items handled:					
United States Government coupons paid.....	50,471	44,174	39,678	37,045	28,765
All other.....	6,113	5,467	5,595	5,909	6,461
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	16,097	7,116	4,691	7,201	6,682
Transfers of funds.....	1,503	1,566	1,710	1,830	2,011
AMOUNTS HANDLED					
Bills discounted.....	\$15,419,155	\$32,562,620	\$37,682,137	\$31,934,607	\$62,412,961
Bills purchased in open market for own account.....	2,172,142	2,961,170	3,353,326	4,050,867	4,240,669
Currency received and counted.....	10,777,306	11,556,980	12,584,960	*12,939,578	13,315,551
Coin received and counted.....	293,924	467,732	609,359	791,049	888,621
Checks handled.....	219,832,179	258,611,276	272,945,160	278,399,627	301,703,814
Collection items handled:					
United States Government coupons paid.....	719,784	680,921	644,273	553,703	543,373
All other.....	5,509,093	6,116,958	6,219,361	6,710,317	7,414,440
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	6,708,272	5,578,995	4,971,442	10,803,043	9,002,383
Transfers of funds.....	98,359,028	109,430,683	120,909,439	136,383,899	148,749,027

Back figures.—See Annual Reports for 1924 (p. 14) and 1923 (p. 41).

\* Revised.

No. 18.—BILLS PURCHASED BY FEDERAL RESERVE BANKS DURING 1928,  
CLASSIFIED ACCORDING TO UNDERLYING COMMODITIES

[In thousands of dollars]

Commodity	Total	Based on—			
		Imports	Exports	Domes- tic trans- actions	Goods stored in or in transit between foreign countries
Automobiles.....	23,817		23,817		
Coffee.....	107,413	80,741	1,022	4,214	21,436
Copper.....	49,574	566	31,785	272	16,951
Cotton.....	566,298	8,751	307,936	192,744	56,867
Furs.....	14,800	12,446	1,058	1,296	
Grains.....	125,946	890	66,960	28,851	29,245
Hides and skins.....	67,224	45,851	1,768	10,780	8,825
Iron and steel.....	51,382	2,289	888	274	47,931
Lard and meats.....	19,644		8,817	7,233	3,594
Lumber.....	19,576	2,243	8,155	3,675	5,503
Raisins.....	6,695		1,444	5,251	
Rubber and rubber products.....	51,887	29,649	1,067	18,415	2,756
Silk.....	79,505	76,712	146	2,647	
Sugar.....	184,340	47,467	567	16,226	120,080
Tobacco.....	32,978	5,765	1,861	18,069	7,283
Wood pulp.....	12,691	6,897	119		5,675
Wool.....	49,989	21,303	249	14,157	14,280
All other and unclassified.....	536,883	134,875	93,078	63,586	245,344
All commodities.....	2,000,642	476,445	550,737	387,690	585,770
Other bills purchased:					
Taken under repurchase agreement.....	2,182,035				
Dollar exchange bills.....	29,020				
Unclassified.....	25,374				
Bills payable in foreign currencies.....	3,598				
Total bills purchased.....	4,240,669				

Includes \$3,744,000 of trade acceptances.

## GOLD SETTLEMENT FUND

## No. 19.—GOLD SETTLEMENT FUND—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1923-1928

[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	123,081.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928.....	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1928							
January.....	528.2	12,002.4	67.5	15.5	274.0	404.8	659.0
February.....	659.0	9,746.8	46.2	19.5	186.3	279.8	752.5
March.....	752.5	11,598.0	51.5	201.4	355.2	293.6	691.0
April.....	691.0	10,950.0	43.9	51.9	204.1	378.3	865.1
May.....	865.1	10,994.9	48.1	22.2	240.9	164.5	788.7
June.....	788.7	11,026.7	53.6	210.2	325.0	221.1	684.8
July.....	684.8	10,346.3	51.8	33.5	228.6	222.2	678.3
August.....	678.3	9,759.4	60.5	28.2	136.2	194.2	736.4
September.....	736.4	10,155.9	65.2	269.8	249.5	193.7	680.5
October.....	680.5	12,160.9	66.1	94.6	167.2	195.9	709.2
November.....	709.2	11,332.5	53.2	31.8	174.4	254.9	789.6
December.....	789.6	12,451.3	51.0	194.0	314.1	211.5	687.0

<sup>1</sup> Included in transit clearing.

Back figures.—See Annual Report for 1927 (Table 66), 1926 (Table 61), etc.

## FEDERAL RESERVE AGENTS' GOLD FUND

## No. 20.—SUMMARY OF TRANSACTIONS THROUGH THE FEDERAL RESERVE AGENTS' FUND, 1923-1928

[In millions of dollars]

	Balance beginning of period	Withdrawals	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
1928.....	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1928						
January.....	1,028.3	43.7	16.5	255.0	194.4	940.4
February.....	940.4	31.2	2.0	165.5	132.2	878.0
March.....	878.0	52.3	1.0	192.2	202.6	837.1
April.....	837.1	46.6	-----	274.0	147.1	663.6
May.....	663.6	35.5	1.0	65.7	89.7	652.9
June.....	652.9	23.8	2.0	86.0	157.6	702.8
July.....	702.8	50.5	12.0	104.7	119.5	679.2
August.....	679.2	32.3	11.0	76.1	74.1	655.8
September.....	655.8	32.5	8.0	52.6	189.8	768.5
October.....	768.5	59.0	5.0	92.6	110.8	732.7
November.....	732.7	35.0	5.0	140.9	138.7	700.6
December.....	700.6	31.2	7.0	126.2	211.6	761.9

Back figures.—See Annual Report for 1927 (Table 68), 1926 (Table 63), etc.

## MEMBERSHIP IN PAR COLLECTION SYSTEM

## No. 21.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, 1920-1928

[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 <sup>1</sup>		1921 <sup>1</sup>		1922		1923			1924		
	Member banks	Non-member banks on par list <sup>2</sup>	Member banks	Non-member banks on par list <sup>2</sup>	Member banks	Non-member banks on par list <sup>2</sup>	Member banks	Nonmember banks		Member banks	Nonmember banks	
								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	9,875	16,484	3,013
February.....	9,140	17,429	9,668	19,023	9,856	18,019	9,917	17,724	2,282	9,856	16,337	3,084
March.....	9,196	18,308	9,696	18,804	9,873	17,976	9,922	17,692	2,285	9,820	16,246	3,142
April.....	9,246	18,492	9,726	18,792	9,904	17,943	9,923	17,663	2,280	9,806	16,119	3,185
May.....	9,303	18,502	9,747	18,781	9,909	17,918	9,927	17,643	2,279	9,785	15,981	3,240
June.....	9,366	18,614	9,775	18,716	9,927	17,889	9,933	17,589	2,310	9,763	15,896	3,301
July.....	9,421	18,605	9,779	18,599	9,930	17,884	9,916	17,565	2,324	9,745	15,820	3,353
August.....	9,472	18,605	9,792	18,550	9,917	17,865	9,905	17,381	2,489	9,733	15,736	3,419
September.....	9,506	18,620	9,795	18,503	9,917	17,863	9,906	17,255	2,580	9,718	15,662	3,496
October.....	9,544	18,675	9,803	18,388	9,918	17,851	9,898	17,114	2,672	9,708	15,601	3,550
November.....	9,574	19,188	9,805	18,319	9,916	17,836	9,889	16,919	2,791	9,700	15,524	3,612
December.....	9,612	19,172	9,827	18,217	9,916	17,822	9,896	16,725	2,896	9,682	15,445	3,647

End of month	1925			1926			1927			1928		
	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.....	9,674	15,361	3,679	9,459	14,540	3,986	9,206	13,852	3,865	9,014	13,155	3,918
February.....	9,662	15,268	3,733	9,437	14,490	3,990	9,168	13,781	3,833	8,987	13,101	3,905
March.....	<sup>3</sup> 9,535	15,193	3,757	9,425	14,441	3,981	9,143	13,700	3,839	8,971	13,035	3,910
April.....	9,540	15,079	3,824	9,410	14,382	3,963	9,130	13,643	3,858	8,949	12,960	3,908
May.....	9,550	14,970	3,869	9,400	14,325	3,971	9,110	13,589	3,867	8,935	12,925	3,916
June.....	9,546	14,932	3,880	9,384	14,257	3,965	9,106	13,556	3,863	8,929	12,888	3,926
July.....	9,544	14,888	3,906	9,377	14,207	3,901	9,105	13,528	3,857	8,920	12,864	3,934
August.....	9,540	14,857	3,940	9,377	14,164	3,907	9,099	13,486	3,858	8,912	12,838	3,936
September.....	9,545	14,786	3,963	9,360	14,130	3,924	9,088	13,430	3,877	8,899	12,800	3,954
October.....	9,532	14,742	3,968	9,336	14,073	3,935	9,081	13,358	3,890	8,893	12,758	3,936
November.....	9,521	14,701	3,968	9,301	13,991	3,925	9,067	13,306	3,913	8,882	12,713	3,913
December.....	9,489	14,643	3,970	9,260	13,911	3,913	9,034	13,247	3,910	8,837	12,643	3,911

<sup>1</sup> Figures as of 15th of month.

<sup>2</sup> Figures for nonmember banks not on par list not available.

<sup>3</sup> 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.



## FEDERAL RESERVE BANK PREMISES

**No. 22.**—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES  
TO DECEMBER 31, 1928

## NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal reserve bank or branch	Cost of land, includ- ing old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machin- ery and equip- ment	All other	Total			
Boston.....	\$1,246,726	\$662,157	\$3,542,603	\$4,204,760	\$5,451,486	\$3,701,984	March, 1922.
New York:							
Main building.....	4,850,210	2,819,733	11,928,960	14,748,693	19,598,903	13,783,436	October, 1924.
Annex building.....	592,679	194,344	1,472,644	1,666,988	2,259,667	1,611,834	(1).
Cleveland.....	1,285,490	1,423,366	6,582,227	8,005,593	9,301,083	5,702,126	August, 1923.
Richmond.....	352,287	410,409	2,031,444	2,441,853	2,794,110	1,698,516	October, 1921.
Baltimore.....	250,487	306,843	1,259,997	1,566,840	1,817,327	1,696,875	September, 1928.
Atlanta.....	283,000	175,279	1,355,487	1,530,766	1,813,766	1,232,170	October, 1918.
Birmingham.....	124,137	46,788	311,336	358,124	432,261	388,254	January, 1927.
Jacksonville.....	45,842	25,956	214,312	240,268	286,110	207,300	June, 1924.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	730,657	October, 1923.
Chicago.....	2,963,548	1,276,579	6,217,105	7,493,684	10,457,252	6,788,054	July, 1922.
Detroit.....	650,000	113,161	1,003,438	1,116,599	1,766,596	1,738,986	December, 1927.
St. Louis.....	1,355,374	1,058,979	2,178,866	3,237,845	4,593,219	3,023,670	June, 1925.
Little Rock.....	85,007	101,143	235,544	336,687	421,694	334,123	March, 1925.
Memphis.....	100,831	2,975	84,469	87,444	188,275	188,275	(2).
Minneapolis.....	600,521	520,054	2,416,745	2,936,799	3,537,320	2,040,749	February, 1925.
Kansas City.....	495,300	777,940	3,391,101	4,169,041	4,664,341	2,765,363	November, 1921.
Denver.....	101,512	55,448	449,876	505,324	606,836	460,103	November, 1925.
Oklahoma City.....	65,021	74,891	409,890	484,781	549,802	387,675	April, 1923.
Omaha.....	176,427	70,487	397,938	468,425	644,852	326,631	December, 1925.
Dallas.....	181,120	325,273	1,169,871	1,495,144	1,676,264	1,222,339	March, 1921.
El Paso.....	39,003	10,374	111,819	122,193	161,196	120,193	August, 1920.
Houston.....	66,313	59,554	288,091	347,645	413,958	325,893	February, 1922.
San Antonio.....	75,002	19,953	156,457	176,510	425,512	251,512	October, 1923.
San Francisco.....	412,996	700,661	3,218,654	3,919,315	4,332,311	2,740,012	December, 1923.
Los Angeles.....	450,976				450,976	450,976	(3).
Salt Lake City.....	114,075	71,873	354,390	426,263	540,338	495,753	February, 1927.
Total.....	17,175,104	11,463,722	51,521,768	62,985,490	80,160,594	54,673,462	

## 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).....	\$45,000		\$125,864	\$125,864	\$170,864	\$98,900	(1).
Buffalo.....	255,000		457,734	457,734	712,734	593,100	May, 1928.
Philadelphia.....	800,717	\$339,584	2,044,661	2,384,245	3,184,962	1,751,956	December, 1917.
Pittsburgh.....	297,000	138,994	560,460	699,454	996,454	773,054	February, 1920.
Baltimore.....	120,000		81,023	81,023	101,023	180,000	Unoccupied.
Nashville.....	48,000	25,101	211,616	236,717	284,717	185,794	December, 1922.
Louisville.....	131,177	33,650	227,669	261,319	392,496	296,233	June, 1919.
Helena.....	5,000	16,109	156,290	172,399	177,399	68,983	February, 1921.
Total.....	1,701,894	553,438	3,865,317	4,418,755	6,120,649	3,918,020	
Grand total.....	18,876,998	12,017,160	55,387,085	67,404,245	86,281,243	58,591,432	

<sup>1</sup> Occupied by tenants.

<sup>2</sup> Estimated cost to complete, \$178,000.

<sup>3</sup> Building under construction.

<sup>4</sup> Estimated cost to complete, \$2,000.

<sup>5</sup> Building plans in preparation.

NOTE.—No bank buildings or sites therof 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.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

## No. 23.—GROSS AND NET EARNINGS OF FEDERAL RESERVE BANKS, AND DISPOSITION MADE OF NET EARNINGS, 1914-1928

[Figures for each Federal reserve bank are given in Table 83]

Year	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus <sup>1</sup>	Franchise tax paid to U. S. Government <sup>1</sup>	Profit (+) or loss (-) carried forward
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	-659,904	10,850,605	-----
1923.....	50,708,566	12,711,286	6,552,717	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	-----
1928.....	64,052,860	32,122,021	8,458,463	21,078,899	2,584,659	-----

<sup>1</sup> Amount paid as franchise tax for 1922 includes additional franchise tax payments for prior years withdrawn from surplus account on December 31, 1922, as follows: For 1920, \$270,389; for 1921, \$3,129,673.

## No. 24.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-1928

	Earnings					From miscellaneous sources
	Total	On discounted bills	On purchased bills	On United States securities	Deficient reserve penalties	
1914-15.....	\$2,173,252	\$1,218,516	\$244,664	\$171,831	-----	\$538,241
1916.....	5,217,998	1,025,675	1,560,918	1,106,860	\$1,157	1,523,388
1917.....	16,128,339	6,971,479	4,951,729	2,367,989	194,526	1,642,616
1918.....	67,584,417	48,348,007	11,939,808	3,828,782	698,991	2,768,829
1919.....	102,380,583	80,768,144	13,994,544	5,761,300	727,844	1,128,751
1920.....	181,296,711	149,059,825	22,020,158	7,140,615	1,573,335	1,502,778
1921.....	122,865,866	109,598,675	5,234,141	6,255,854	1,177,562	601,634
1922.....	50,498,699	26,523,123	5,628,956	16,682,463	602,951	1,061,206
1923.....	50,708,566	32,956,293	9,371,288	7,444,089	521,061	415,535
1924.....	38,340,449	15,942,845	5,709,809	14,712,593	381,619	1,593,883
1925.....	41,800,706	17,679,549	9,103,915	12,783,001	310,406	1,923,835
1926.....	47,599,595	22,551,561	10,003,081	12,589,119	382,946	2,072,888
1927.....	43,024,484	17,010,778	9,206,677	14,206,174	273,839	2,327,016
1928.....	64,052,860	38,334,140	13,020,535	10,827,702	277,401	1,593,082

# FEDERAL RESERVE NOTES

**No. 25—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH**

[In thousands of dollars]

	1928												
	1927	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Federal reserve notes received from the comptroller.....	3,030,152	2,930,271	2,870,453	2,819,306	2,793,131	2,783,146	2,823,791	2,821,388	2,805,291	2,864,750	2,911,308	2,931,673	3,016,416
Federal reserve notes held by Federal reserve agents.....	796,055	901,170	878,280	870,150	841,185	827,305	820,980	795,330	777,195	781,095	813,920	790,830	739,062
Federal reserve notes issued to Federal reserve banks:													
Held by issuing Federal reserve bank.....	444,230	447,758	403,935	346,427	349,916	349,344	358,307	411,524	341,810	365,044	387,572	348,476	439,160
Held by other Federal reserve banks.....	23,504	19,616	17,150	13,451	15,113	18,219	16,481	21,410	22,999	18,720	19,584	20,921	28,707
Held by United States Treasury.....	3,569	965	1,027	887	1,014	1,303	1,590	988	1,037	983	1,061	1,264	1,434
In circulation.....	1,762,794	1,560,762	1,570,061	1,588,391	1,585,903	1,586,975	1,626,433	1,592,136	1,662,250	1,698,908	1,689,171	1,770,182	1,808,053
Total notes issued.....	2,234,097	2,029,101	1,992,173	1,949,156	1,951,946	1,955,841	2,002,811	2,026,058	2,028,096	2,083,655	2,097,388	2,140,843	2,277,354
Collateral held as security for Federal reserve notes issued to Federal reserve banks:													
Gold and gold certificates—													
In vault.....													
Gold bullion.....	105,150	105,150	105,150	105,150	105,150	53,161	53,161	53,161	53,161	110,408	110,407	110,408	139,908
United States gold coin.....	96,605	97,105	97,105	97,105	97,105	92,105	92,105	84,605	87,605	90,105	92,605	92,355	92,255
Gold certificates.....	205,995	212,186	212,586	211,886	218,985	209,341	210,110	210,710	200,555	143,555	143,555	138,445	139,020
Total in vault.....	407,750	414,441	414,841	414,141	421,240	354,607	355,376	348,476	341,321	344,068	346,567	341,208	371,273
In gold redemption fund.....	102,613	105,601	96,068	100,235	103,973	101,500	84,953	97,036	93,077	87,019	102,686	98,454	96,347
In gold fund, Federal Reserve Board.....	1,028,333	940,499	878,048	837,171	663,666	652,922	702,876	679,204	655,897	768,576	732,791	700,625	761,917
Total gold and gold certificates.....	1,538,696	1,460,541	1,388,957	1,351,547	1,188,879	1,109,029	1,143,205	1,124,716	1,090,295	1,199,663	1,182,044	1,140,287	1,229,537
Eligible paper.....	943,553	752,258	801,275	912,442	1,134,415	1,247,727	1,263,982	1,158,896	1,209,910	1,327,331	1,318,367	1,501,931	1,470,000
Total collateral held.....	2,482,249	2,212,799	2,190,232	2,263,989	2,323,294	2,356,756	2,407,187	2,283,612	2,300,205	2,526,994	2,500,411	2,642,218	2,699,537
Collateral required as security for Federal reserve notes.....	2,234,097	2,029,101	1,992,173	1,949,156	1,951,946	1,955,841	2,002,811	2,026,058	2,028,096	2,083,655	2,097,388	2,140,843	2,277,354
Collateral pledged in excess of Federal reserve notes issued.....	248,152	183,698	198,059	314,833	371,348	400,915	404,376	257,554	272,109	443,339	403,023	501,375	422,183

<sup>1</sup> This figure corresponds with that given under same caption in Table 33. 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.

*Back figures.*—See Annual Report for 1927 (Table 76), 1926 (Tables 29-31), etc.

FEDERAL RESERVE NOTES

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

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# GOLD

## No. 26.—MONETARY GOLD STOCK <sup>1</sup> OF THE UNITED STATES, 1914-1928

[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	2,995,698	3,162,196	3,164,873	2,887,062
March.....	1,930,975	1,869,340	2,322,977	3,105,884	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	3,190,884	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	3,133,250	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	2,925,250

Month	1921	1922	1923	1924	1925	1926	1927	1928
January.....	2,966,142	3,684,990	3,952,533	4,289,342	4,422,889	4,411,624	4,564,328	4,373,277
February.....	2,999,771	3,723,379	3,963,397	4,323,136	4,369,389	4,423,164	4,585,641	4,362,066
March.....	3,086,086	3,750,085	3,970,269	4,363,632	4,346,144	4,441,550	4,596,724	4,304,536
April.....	3,163,637	3,764,263	3,981,650	4,410,959	4,349,762	4,438,158	4,609,668	4,265,857
May.....	3,231,240	3,771,433	3,927,835	4,455,162	4,361,234	4,437,389	4,608,241	4,160,188
June.....	3,274,730	3,784,651	4,049,554	4,458,390	4,364,932	4,447,307	4,587,298	4,109,152
July.....	3,347,010	3,823,618	4,078,804	4,511,352	4,370,119	4,471,115	4,579,838	4,112,592
August.....	3,439,464	3,854,714	4,113,443	4,520,963	4,382,751	4,473,123	4,588,360	4,122,892
September.....	3,519,165	3,872,801	4,136,465	4,511,263	4,381,538	4,465,760	4,570,840	4,124,647
October.....	3,572,215	3,887,873	4,167,065	4,509,207	4,407,476	4,473,447	4,540,681	4,142,267
November.....	3,620,765	3,906,015	4,207,063	4,526,659	4,397,440	4,476,628	4,450,958	4,128,242
December.....	3,660,301	3,923,816	4,243,869	4,499,481	4,399,425	4,492,060	4,379,268	4,141,421

Month	Averages of end of month figures				Monthly averages of daily figures		
	1914	1915	1916	1917	1918	1919	1920
January.....	1,917,876	1,817,474	2,318,630	2,882,211	3,151,006	3,160,234	2,961,253
February.....	1,920,737	1,830,060	2,325,102	2,938,658	3,158,603	3,162,433	2,909,001
March.....	1,924,974	1,859,758	2,323,962	3,050,391	3,162,393	3,161,290	2,859,069
April.....	1,936,275	1,881,046	2,320,359	3,120,988	3,163,187	3,165,692	2,820,572
May.....	1,935,334	1,911,097	2,327,022	3,135,173	3,162,855	3,175,943	2,835,000
June.....	1,909,875	1,957,490	2,390,470	3,176,848	3,161,513	3,168,636	2,859,965
July.....	1,874,683	1,996,136	2,475,184	3,205,163	3,160,765	3,086,527	2,862,381
August.....	1,855,694	2,041,518	2,527,584	3,182,927	3,156,692	3,114,236	2,854,781
September.....	1,848,251	2,090,906	2,589,835	3,152,186	3,155,665	3,143,230	2,847,398
October.....	1,826,014	2,160,733	2,671,903	3,151,254	3,151,263	3,120,099	2,855,131
November.....	1,807,414	2,228,890	2,724,853	3,152,765	3,154,675	3,070,199	2,872,802
December.....	1,809,814	2,285,942	2,789,469	3,153,360	3,156,364	3,020,905	2,893,649

Month	Monthly averages of daily figures							
	1921	1922	1923	1924	1925	1926	1927	1928
January.....	2,930,716	3,671,794	3,944,625	4,266,366	4,467,776	4,406,525	4,527,046	4,376,903
February.....	2,975,124	3,704,096	3,959,603	4,302,069	4,392,586	4,425,068	4,575,667	4,373,000
March.....	3,040,214	3,735,928	3,965,619	4,340,144	4,347,038	4,443,721	4,594,823	4,334,581
April.....	3,117,465	3,755,570	3,975,064	4,382,695	4,346,014	4,448,500	4,601,256	4,286,767
May.....	3,196,564	3,767,885	3,993,030	4,432,923	4,359,011	4,433,791	4,650,698	4,206,806
June.....	3,253,620	3,776,390	4,039,565	4,471,057	4,364,012	4,438,249	4,606,350	4,118,500
July.....	3,304,856	3,802,601	4,060,867	4,502,621	4,365,248	4,460,151	4,575,095	4,113,355
August.....	3,391,804	3,840,306	4,096,674	4,515,518	4,374,403	4,467,137	4,585,081	4,118,194
September.....	3,478,923	3,860,308	4,122,741	4,514,648	4,386,147	4,470,882	4,584,345	4,125,267
October.....	3,547,431	3,884,178	4,154,566	4,506,326	4,390,815	4,471,833	4,566,212	4,133,323
November.....	3,594,514	3,895,934	4,182,405	4,516,993	4,406,689	4,477,035	4,489,500	4,151,233
December.....	3,642,643	3,916,905	4,226,033	4,506,582	4,397,494	4,481,381	4,415,742	4,141,548

<sup>1</sup> 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; April, \$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, \$111,468,000; October, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June, \$23,300,000.

<sup>2</sup> Monthly averages of daily figures.

## No. 27.—MONETARY GOLD STOCK OF THE UNITED STATES, BY WEEKS, 1922-1928

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Gold stock	Week ending (Saturday)—	Gold stock	Week ending (Saturday)—	Gold stock
1922		1923		1924	
Jan. 7.....	3,663	Jan. 6.....	3,932	Jan. 5.....	4,245
Jan. 14.....	3,669	Jan. 13.....	3,942	Jan. 12.....	4,258
Jan. 21.....	3,675	Jan. 20.....	3,949	Jan. 19.....	4,270
Jan. 28.....	3,676	Jan. 27.....	3,950	Jan. 26.....	4,276
Feb. 4.....	3,684	Feb. 3.....	3,953	Feb. 2.....	4,283
Feb. 11.....	3,695	Feb. 10.....	3,957	Feb. 9.....	4,292
Feb. 18.....	3,706	Feb. 17.....	3,959	Feb. 16.....	4,299
Feb. 25.....	3,715	Feb. 24.....	3,962	Feb. 23.....	4,308
Mar. 4.....	3,721	Mar. 3.....	3,963	Mar. 1.....	4,316
Mar. 11.....	3,728	Mar. 10.....	3,966	Mar. 8.....	4,325
Mar. 18.....	3,737	Mar. 17.....	3,964	Mar. 15.....	4,337
Mar. 25.....	3,742	Mar. 24.....	3,964	Mar. 22.....	4,343
		Mar. 31.....	3,968	Mar. 29.....	4,353
Apr. 1.....	3,746	Apr. 7.....	3,970	Apr. 5.....	4,362
Apr. 8.....	3,750	Apr. 14.....	3,974	Apr. 12.....	4,370
Apr. 15.....	3,753	Apr. 21.....	3,976	Apr. 19.....	4,385
Apr. 22.....	3,758	Apr. 28.....	3,978	Apr. 26.....	4,393
Apr. 29.....	3,762				
May 6.....	3,764	May 5.....	3,983	May 3.....	4,408
May 13.....	3,768	May 12.....	3,984	May 10.....	4,419
May 20.....	3,769	May 19.....	3,990	May 17.....	4,431
May 27.....	3,769	May 26.....	3,997	May 24.....	4,441
				May 31.....	4,450
June 3.....	3,770	June 2.....	4,017	June 7.....	4,459
June 10.....	3,771	June 9.....	4,029	June 14.....	4,466
June 17.....	3,774	June 16.....	4,039	June 21.....	4,474
June 24.....	3,780	June 23.....	4,046	June 28.....	4,481
		June 30.....	4,048		
July 1.....	3,784	July 7.....	4,051	July 5.....	4,490
July 8.....	3,788	July 14.....	4,053	July 12.....	4,496
July 15.....	3,797	July 21.....	4,059	July 19.....	4,505
July 22.....	3,806	July 28.....	4,072	July 26.....	4,509
July 29.....	3,816				
Aug. 5.....	3,829	Aug. 4.....	4,080	Aug. 2.....	4,510
Aug. 12.....	3,836	Aug. 11.....	4,088	Aug. 9.....	4,512
Aug. 19.....	3,840	Aug. 18.....	4,096	Aug. 16.....	4,515
Aug. 26.....	3,845	Aug. 25.....	4,104	Aug. 23.....	4,516
				Aug. 30.....	4,520
Sept. 2.....	3,851	Sept. 1.....	4,109	Sept. 6.....	4,518
Sept. 9.....	3,855	Sept. 8.....	4,112	Sept. 13.....	4,516
Sept. 16.....	3,859	Sept. 15.....	4,117	Sept. 20.....	4,515
Sept. 23.....	3,862	Sept. 22.....	4,128	Sept. 27.....	4,512
Sept. 30.....	3,867	Sept. 29.....	4,134		
Oct. 7.....	3,880	Oct. 6.....	4,139	Oct. 4.....	4,509
Oct. 14.....	3,884	Oct. 13.....	4,150	Oct. 11.....	4,505
Oct. 21.....	3,886	Oct. 20.....	4,158	Oct. 18.....	4,506
Oct. 28.....	3,885	Oct. 27.....	4,163	Oct. 25.....	4,506
Nov. 4.....	3,888	Nov. 3.....	4,166	Nov. 1.....	4,507
Nov. 11.....	3,891	Nov. 10.....	4,172	Nov. 8.....	4,510
Nov. 18.....	3,896	Nov. 17.....	4,180	Nov. 15.....	4,514
Nov. 25.....	3,899	Nov. 24.....	4,188	Nov. 22.....	4,520
				Nov. 29.....	4,524
Dec. 2.....	3,904	Dec. 1.....	4,200	Dec. 6.....	4,522
Dec. 9.....	3,907	Dec. 8.....	4,210	Dec. 13.....	4,513
Dec. 16.....	3,916	Dec. 15.....	4,223	Dec. 20.....	4,502
Dec. 23.....	3,921	Dec. 22.....	4,232	Dec. 27.....	4,498
Dec. 30.....	3,925	Dec. 29.....	4,236		

No. 27.—MONETARY GOLD STOCK OF THE UNITED STATES, BY WEEKS, 1922—1928—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Gold stock	Week ending (Saturday)—	Gold stock	Week ending (Saturday)—	Gold stock	Week ending (Saturday)—	Gold stock
1925		1926		1927		1928	
Jan. 3.....	4, 498	Jan. 2.....	4, 398	Jan. 1.....	4, 488	Jan. 7.....	4, 377
Jan. 10.....	4, 492	Jan. 9.....	4, 403	Jan. 8.....	4, 499	Jan. 14.....	4, 376
Jan. 17.....	4, 470	Jan. 16.....	4, 403	Jan. 15.....	4, 518	Jan. 21.....	4, 376
Jan. 24.....	4, 455	Jan. 23.....	4, 413	Jan. 22.....	4, 537	Jan. 28.....	4, 380
Jan. 31.....	4, 441	Jan. 30.....	4, 409	Jan. 29.....	4, 551	Feb. 4.....	4, 374
Feb. 7.....	4, 417	Feb. 6.....	4, 416	Feb. 5.....	4, 561	Feb. 11.....	4, 376
Feb. 14.....	4, 394	Feb. 13.....	4, 426	Feb. 12.....	4, 571	Feb. 18.....	4, 376
Feb. 21.....	4, 385	Feb. 20.....	4, 429	Feb. 19.....	4, 578	Feb. 25.....	4, 373
Feb. 28.....	4, 375	Feb. 27.....	4, 427	Feb. 26.....	4, 585	Mar. 3.....	4, 362
Mar. 7.....	4, 356	Mar. 6.....	4, 432	Mar. 5.....	4, 588	Mar. 10.....	4, 357
Mar. 14.....	4, 349	Mar. 13.....	4, 444	Mar. 12.....	4, 593	Mar. 17.....	4, 335
Mar. 21.....	4, 341	Mar. 20.....	4, 447	Mar. 19.....	4, 594	Mar. 24.....	4, 324
Mar. 28.....	4, 343	Mar. 27.....	4, 446	Mar. 26.....	4, 599	Mar. 31.....	4, 310
Apr. 4.....	4, 344	Apr. 3.....	4, 449	Apr. 2.....	4, 598	Apr. 7.....	4, 304
Apr. 11.....	4, 344	Apr. 10.....	4, 452	Apr. 9.....	4, 599	Apr. 14.....	4, 301
Apr. 18.....	4, 346	Apr. 17.....	4, 452	Apr. 16.....	4, 600	Apr. 21.....	4, 280
Apr. 25.....	4, 347	Apr. 24.....	4, 445	Apr. 23.....	4, 602	Apr. 28.....	4, 267
May 2.....	4, 351	May 1.....	4, 440	Apr. 30.....	4, 605	May 5.....	4, 263
May 9.....	4, 359	May 8.....	4, 439	May 7.....	4, 629	May 12.....	4, 236
May 16.....	4, 358	May 15.....	4, 432	May 14.....	4, 684	May 19.....	4, 194
May 23.....	4, 360	May 22.....	4, 432	May 21.....	4, 681	May 26.....	4, 180
May 30.....	4, 360	May 29.....	4, 432	May 28.....	4, 627	June 2.....	4, 165
June 6.....	4, 362	June 5.....	4, 433	June 4.....	4, 608	June 9.....	4, 148
June 13.....	4, 363	June 12.....	4, 434	June 11.....	4, 614	June 16.....	4, 106
June 20.....	4, 364	June 19.....	4, 436	June 18.....	4, 615	June 23.....	4, 103
June 27.....	4, 366	June 26.....	4, 444	June 25.....	4, 600	June 30.....	4, 105
July 4.....	4, 365	July 3.....	4, 446	July 2.....	4, 589	July 7.....	4, 110
July 11.....	4, 366	July 10.....	4, 449	July 9.....	4, 577	July 14.....	4, 115
July 18.....	4, 366	July 17.....	4, 462	July 16.....	4, 570	July 21.....	4, 114
July 25.....	4, 364	July 24.....	4, 466	July 23.....	4, 573	July 28.....	4, 115
Aug. 1.....	4, 366	July 31.....	4, 469	July 30.....	4, 578	Aug. 4.....	4, 113
Aug. 8.....	4, 370	Aug. 7.....	4, 467	Aug. 6.....	4, 579	Aug. 11.....	4, 115
Aug. 15.....	4, 372	Aug. 14.....	4, 463	Aug. 13.....	4, 583	Aug. 18.....	4, 119
Aug. 22.....	4, 376	Aug. 21.....	4, 468	Aug. 20.....	4, 586	Aug. 25.....	4, 120
Aug. 29.....	4, 379	Aug. 28.....	4, 470	Aug. 27.....	4, 588	Sept. 1.....	4, 123
Sept. 5.....	4, 385	Sept. 4.....	4, 470	Sept. 3.....	4, 589	Sept. 8.....	4, 123
Sept. 12.....	4, 390	Sept. 11.....	4, 473	Sept. 10.....	4, 593	Sept. 15.....	4, 124
Sept. 19.....	4, 390	Sept. 18.....	4, 471	Sept. 17.....	4, 584	Sept. 22.....	4, 126
Sept. 26.....	4, 382	Sept. 25.....	4, 470	Sept. 24.....	4, 582	Sept. 29.....	4, 128
Oct. 3.....	4, 382	Oct. 2.....	4, 470	Oct. 1.....	4, 574	Oct. 6.....	4, 125
Oct. 10.....	4, 384	Oct. 9.....	4, 471	Oct. 8.....	4, 571	Oct. 13.....	4, 128
Oct. 17.....	4, 385	Oct. 16.....	4, 471	Oct. 15.....	4, 573	Oct. 20.....	4, 136
Oct. 24.....	4, 396	Oct. 23.....	4, 472	Oct. 22.....	4, 572	Oct. 27.....	4, 139
Oct. 31.....	4, 402	Oct. 30.....	4, 473	Oct. 29.....	4, 555	Nov. 3.....	4, 143
Nov. 7.....	4, 408	Nov. 6.....	4, 475	Nov. 5.....	4, 530	Nov. 10.....	4, 148
Nov. 14.....	4, 410	Nov. 13.....	4, 478	Nov. 12.....	4, 508	Nov. 17.....	4, 158
Nov. 21.....	4, 411	Nov. 20.....	4, 479	Nov. 19.....	4, 487	Nov. 24.....	4, 160
Nov. 28.....	4, 401	Nov. 27.....	4, 477	Nov. 26.....	4, 465	Dec. 1.....	4, 138
Dec. 5.....	4, 397	Dec. 4.....	4, 475	Dec. 3.....	4, 449	Dec. 8.....	4, 131
Dec. 12.....	4, 398	Dec. 11.....	4, 480	Dec. 10.....	4, 437	Dec. 15.....	4, 140
Dec. 19.....	4, 401	Dec. 18.....	4, 478	Dec. 17.....	4, 420	Dec. 22.....	4, 149
Dec. 26.....	4, 395	Dec. 25.....	4, 484	Dec. 24.....	4, 403	Dec. 29.....	4, 148
				Dec. 31.....	4, 391		

**No. 28.—GOLD<sup>1</sup> EARMARKED BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1916-1928**

[In thousands of dollars]

End of month	1916	1917	1918	1919	1920	1921
January.....		6,097	6,942	6,942	6,000	18,100
February.....		6,097	6,942	6,942	5,000	20,000
March.....	2,391	6,097	6,942	6,842	6,000	20,000
April.....	4,571	6,097	6,942		9,000	20,000
May.....	4,571	6,097	6,942		10,000	20,000
June.....	5,071	6,097	6,942		11,500	23,000
July.....	5,402	6,097	6,942		14,500	18,000
August.....	5,502	6,778	6,942		16,500	18,000
September.....	5,955	6,942	6,942		17,500	8,000
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	

End of month	1922	1923	1924	1925	1926	1927	1928
January.....		5,329	3,000	46,023	19,012	19,779	193,919
February.....		1,000	2,407	47,389	30,012	16,599	191,051
March.....		1,000	4,859	54,214	53,000	18,101	155,251
April.....			5,417	39,364	53,000	19,101	109,511
May.....			4,417	26,639	53,000	114,101	136,050
June.....			2,417	21,564	53,580	114,601	105,997
July.....		1,500	5,000	25,465	49,580	114,417	45,050
August.....		1,500	12,984	16,740	30,380	116,918	39,134
September.....		1,000	26,213	15,839	32,780	125,918	40,334
October.....	1,500	3,000	43,213	12,969	32,776	150,919	39,134
November.....	1,700	3,000	43,713	10,969	40,274	190,919	64,136
December.....	3,700	3,000	45,213	12,969	39,266	199,419	79,897

<sup>1</sup> Gold bullion (bars) and United States gold coin.

<sup>2</sup> First transaction Mar. 21, 1916.

**No. 29.—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			
	1925	1926	1927	1928		1925	1926	1927	1928
Belgium.....	3	1	1		Belgium.....			2,200	2,000
France.....	6,606	351	21,048	154	France.....	1,339	18	10,000	308,002
Germany.....	2	1	1	1	Germany.....	68,270	47,550	13,994	28,759
Great Britain.....	49,294	1,212	39,396	37,524	Great Britain.....	6,160		8,562	32,525
Greece.....		6		3,406	Italy.....	1,050			26,093
Italy.....	7	2	7	2	Netherlands.....	4,318		8,055	4,000
Netherlands.....	10,085		15,075		Poland and Danzig.....	1,104		5,000	6,000
Spain.....	87	105	3	1	Spain.....	392	5		
Sweden.....			32	75	Sweden.....	1,003		1,027	
Canada.....	33,123	82,543	63,650	102,371	Switzerland.....		1	12	
Central America.....	2,324	1,516	1,224	1,041	Canada.....	45,658	42,392	29,698	22,641
Mexico.....	5,097	23,913	6,001	4,610	Central America.....	1,503	3,855	253	323
West Indies.....	611	405	329	631	Mexico.....	8,810	6,202	6,984	4,490
Argentina.....	2	8	23	4,500	West Indies.....	214	154	40	101
Chile.....	447	21,180	7,021	624	Argentina.....	7,573	438	61,499	69,400
Colombia.....	1,611	1,663	1,489	1,374	Brazil.....	281	369	34,351	25,012
Ecuador.....	896	1,307	2,247	1,483	Colombia.....	3,004	2,019	1,001	2,053
Peru.....	1,728	2,644	2,268	1,458	Uruguay.....	802		2,000	9,000
Venezuela.....	393	647	531	481	Venezuela.....	2,660	1,700	1,530	5,970
Australia.....	2	51,119	21,920	3	Australia.....	26,925			
China.....	120	5,032	1,674		British India.....	58,775	578	2,974	1,485
Dutch East Indies.....	2,108	1,707	1,499	1,262	British Malaya.....	7,378	3,332	3,064	706
Hong Kong.....		1,508			China.....	1,203	454	878	1,827
Japan.....	11,008	14,000	20,000	4	Dutch East Indies.....	1,314	2,231	1,960	2,531
New Zealand.....	241	213	259	773	Hong Kong.....	12,276	4,041	6,288	7,547
Philippine Islands.....	1,833	1,990	1,667	1,773	Philippine Islands.....	30			
Egypt.....	15	30			All other.....	599	370	83	296
Portuguese Africa.....	552	244	43	13					
All other.....	77	157	126	5,336					
Total.....	128,273	213,504	207,535	168,897	Total.....	262,640	115,708	201,455	560,759

Back figures.—See Annual Reports for 1927 (Table 19), 1926 (Table 102) and 1925 (Table 102). For figures by months (by countries) see Federal Reserve Bulletin.



No. 30.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1915-1928

[In thousands of dollars]

Year and month	Imports	Exports	Net imports or exports (-)	Year and month	Imports	Exports	Net imports or exports (-)
<b>1915</b>				<b>1920</b>			
January	6,896	692	6,205	January	12,018	47,817	-35,799
February	12,726	1,054	11,673	February	4,473	42,873	-38,400
March	25,620	924	24,697	March	16,985	47,050	-30,065
April	16,203	814	15,389	April	48,522	44,622	3,900
May	31,136	1,278	29,859	May	15,688	7,562	8,126
June	52,342	2,822	49,520	June	26,765	5,320	21,445
July	17,263	2,192	15,071	July	19,818	21,873	-2,055
August	61,641	1,128	60,513	August	15,378	24,986	-9,608
September	42,062	2,034	40,028	September	39,110	17,129	21,981
October	79,669	2,939	76,731	October	116,762	25,931	90,831
November	60,982	3,661	57,320	November	56,889	19,870	37,019
December	45,413	11,889	33,523	December	44,060	17,058	27,002
Total	451,955	31,426	420,529	Total	417,068	322,091	94,977
<b>1916</b>				<b>1921</b>			
January	15,008	10,214	4,795	January	33,634	2,725	30,909
February	6,016	13,685	-7,669	February	42,627	1,036	41,591
March	9,776	10,774	-998	March	87,272	710	86,562
April	6,122	11,503	-5,381	April	80,662	384	80,278
May	27,322	11,919	15,403	May	58,171	1,063	57,109
June	122,735	8,312	114,423	June	43,576	3,774	42,803
July	62,108	9,395	52,713	July	64,247	3,735	60,513
August	41,239	11,780	29,459	August	84,902	672	84,230
September	92,562	6,849	85,713	September	66,085	2,448	63,637
October	97,509	7,054	90,455	October	47,107	7,576	39,531
November	46,973	26,335	20,638	November	51,299	607	50,691
December	158,621	27,974	130,647	December	31,666	2,162	29,504
Total	685,990	155,793	530,197	Total	691,248	23,891	667,357
<b>1917</b>				<b>1922</b>			
January	58,926	20,720	38,206	January	26,571	863	25,708
February	103,766	22,068	81,698	February	28,739	1,732	27,007
March	139,499	17,920	121,579	March	33,488	963	32,525
April	32,372	16,965	15,407	April	12,244	1,579	10,665
May	52,262	57,697	-5,435	May	8,994	3,407	5,587
June	91,339	67,164	24,175	June	12,977	1,601	11,376
July	27,304	69,052	-41,749	July	42,987	644	42,343
August	18,692	48,049	-29,357	August	19,092	956	18,136
September	4,172	31,332	-27,161	September	24,464	1,399	23,066
October	4,150	11,154	-7,004	October	20,866	17,592	3,275
November	2,906	7,223	-4,316	November	18,308	3,431	14,877
December	17,066	4,538	12,528	December	26,440	2,710	23,730
Total	552,454	371,884	180,570	Total	275,170	36,875	238,295
<b>1918</b>				<b>1923</b>			
January	4,404	3,746	658	January	32,820	8,472	24,348
February	2,549	5,084	-2,535	February	8,383	1,399	6,984
March	1,912	2,800	-897	March	15,951	10,392	5,559
April	2,746	3,560	-814	April	9,188	655	8,533
May	6,621	3,599	3,022	May	46,156	824	45,332
June	31,892	2,704	29,188	June	19,434	548	18,885
July	2,597	7,200	-4,603	July	27,929	523	27,407
August	1,555	3,277	-1,722	August	32,856	2,201	30,655
September	2,611	2,284	327	September	27,804	863	26,941
October	1,470	2,178	-708	October	29,795	1,307	28,488
November	1,920	3,048	-1,128	November	39,757	747	39,010
December	1,766	1,580	186	December	32,641	712	31,930
Total	62,403	41,070	20,973	Total	322,716	28,643	294,073
<b>1919</b>				<b>1924</b>			
January	2,113	3,396	-1,283	January	45,136	281	44,855
February	3,945	3,110	835	February	35,111	505	34,606
March	10,481	3,803	6,678	March	34,322	817	33,505
April	6,692	1,770	4,922	April	45,418	1,391	44,027
May	1,080	1,956	-877	May	41,074	593	40,481
June	26,134	82,973	-56,838	June	25,181	268	24,913
July	1,846	54,673	-52,827	July	18,834	327	18,507
August	2,490	45,189	-42,699	August	18,150	2,398	15,752
September	1,472	29,050	-27,579	September	6,656	4,580	2,076
October	4,970	44,149	-39,179	October	19,702	4,125	15,577
November	2,397	51,858	-49,461	November	19,862	6,689	13,173
December	12,914	46,257	-33,343	December	10,274	39,675	-29,401
Total	76,534	368,185	-291,651	Total	319,721	61,648	258,073

**No. 30.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1915–1928—Continued**

(In thousands of dollars)

Year and month	Imports	Exports	Net imports or exports (-)	Year and month	Imports	Exports	Net imports or exports (-)
<b>1925</b>				<b>1927</b>			
January.....	5,038	73,526	-68,488	January.....	59,355	14,890	44,465
February.....	3,603	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
<b>Total.....</b>	<b>128,273</b>	<b>262,540</b>	<b>-134,367</b>	<b>Total.....</b>	<b>207,535</b>	<b>201,455</b>	<b>6,080</b>
<b>1926</b>				<b>1928</b>			
January.....	19,351	3,087	16,264	January.....	38,320	52,086	-13,766
February.....	25,416	3,851	21,565	February.....	14,686	25,806	-11,120
March.....	43,413	4,225	39,188	March.....	2,683	97,536	-94,853
April.....	13,116	17,884	-4,768	April.....	5,319	96,469	-91,150
May.....	2,935	9,343	-6,408	May.....	1,968	83,689	-81,721
June.....	18,890	3,346	15,544	June.....	20,000	99,932	-79,932
July.....	19,820	5,069	14,751	July.....	10,331	74,190	-63,859
August.....	11,979	29,743	-17,764	August.....	2,445	1,698	747
September.....	15,987	23,081	-7,094	September.....	4,273	3,810	463
October.....	8,857	1,156	7,701	October.....	14,331	992	13,339
November.....	16,738	7,727	9,011	November.....	29,591	22,916	6,676
December.....	17,004	7,196	9,808	December.....	24,950	1,636	23,304
<b>Total.....</b>	<b>213,504</b>	<b>115,708</b>	<b>97,796</b>	<b>Total.....</b>	<b>168,897</b>	<b>560,759</b>	<b>-391,872</b>

Back figures.—In 1914 net exports were \$165,228,000; for 1914 figures, by months, see Annual Report for 1927 (Table 20).

**MONEY IN CIRCULATION**

**No. 31.—UNITED STATES MONEY IN CIRCULATION,<sup>1</sup> BY MONTHS, 1914–1928**

(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.....	3,502,063	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

<sup>1</sup> Money outside Treasury and Federal reserve banks (prior to November, 1914, money outside Treasury).

<sup>2</sup> 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. 31.—UNITED STATES MONEY IN CIRCULATION, BY MONTHS, 1914-1928—  
Continued

[In thousands of dollars]

Month	End of month figures							
	1921	1922	1923	1924	1925	1926	1927	1928
January.....	5,303,128	4,441,453	4,614,248	4,777,368	4,802,358	4,841,088	4,845,755	4,677,055
February.....	5,272,679	4,490,831	4,703,366	4,887,227	4,853,229	4,903,627	4,884,768	4,690,430
March.....	5,123,759	4,496,845	4,746,834	4,899,375	4,818,339	4,859,825	4,861,706	4,748,934
April.....	5,079,594	4,468,354	4,759,236	4,853,195	4,789,486	4,907,096	4,890,607	4,748,458
May.....	5,015,363	4,454,765	4,797,068	4,904,842	4,841,282	4,923,181	4,892,667	4,744,074
June.....	4,910,993	4,463,172	4,823,275	4,849,307	4,815,208	4,885,266	4,851,322	4,796,621
July.....	4,796,956	4,423,728	4,786,907	4,755,558	4,795,304	4,909,186	4,845,782	4,700,535
August.....	4,740,063	4,479,762	4,876,474	4,858,907	4,867,068	4,930,233	4,853,773	4,802,820
September...	4,744,111	4,607,717	4,945,182	4,863,185	4,916,116	4,978,221	4,948,462	4,846,198
October.....	4,694,606	4,645,957	4,928,900	4,941,514	4,968,536	5,021,411	4,945,772	4,806,230
November.....	4,651,484	4,703,630	5,017,653	5,051,945	5,044,345	5,036,989	4,951,972	4,990,114
December.....	4,689,785	4,817,039	5,043,819	5,047,463	5,104,116	5,095,155	5,002,956	4,973,168

Month	Averages of end of month figures				Monthly averages of daily figures		
	1914	1915	1916	1917	1918	1919	1920
January.....	3,496,586	3,285,911	3,590,875	3,977,540	4,366,482	5,050,000	5,230,993
February.....	3,502,363	3,247,285	3,597,965	4,054,230	4,280,333	4,931,932	5,285,197
March.....	3,505,701	3,252,786	3,608,188	4,146,262	4,373,414	4,941,839	5,398,428
April.....	3,519,229	3,273,843	3,617,110	4,183,698	4,422,529	4,970,215	5,371,767
May.....	3,531,440	3,300,398	3,603,365	4,225,153	4,400,914	4,941,180	5,413,870
June.....	3,496,148	3,318,269	3,617,340	4,161,130	4,447,540	4,891,072	5,448,004
July.....	3,426,472	3,321,362	3,653,409	4,019,698	4,519,874	4,895,527	5,478,485
August.....	3,467,463	3,362,697	3,697,156	4,060,915	4,665,633	4,915,022	5,509,979
September.....	3,636,707	3,428,786	3,779,270	4,060,535	4,910,572	4,988,897	5,599,974
October.....	3,737,840	3,487,120	3,849,044	4,151,763	5,133,585	5,106,214	5,672,811
November.....	3,577,011	3,531,627	3,876,681	4,203,491	5,183,177	5,298,249	5,661,943
December.....	3,364,658	3,566,810	3,921,630	4,341,762	5,243,327	5,341,602	5,657,948

Month	Monthly averages of daily figures							
	1921	1922	1923	1924	1925	1926	1927	1928
January.....	5,400,844	4,527,113	4,678,839	4,847,097	4,863,082	4,890,766	4,903,373	4,784,806
February.....	5,263,156	4,451,112	4,672,172	4,831,590	4,805,607	4,854,080	4,842,545	4,708,966
March.....	5,203,789	4,483,102	4,713,062	4,870,489	4,821,033	4,864,166	4,856,221	4,709,613
April.....	5,077,860	4,481,854	4,730,995	4,886,311	4,809,246	4,881,896	4,879,341	4,729,600
May.....	5,041,886	4,450,004	4,764,007	4,865,883	4,797,177	4,871,035	4,859,532	4,722,419
June.....	4,936,416	4,429,253	4,778,732	4,830,265	4,794,480	4,881,317	4,830,793	4,735,067
July.....	4,857,299	4,443,282	4,811,543	4,809,789	4,797,559	4,916,380	4,851,410	4,746,290
August.....	4,770,750	4,448,134	4,833,271	4,799,567	4,819,351	4,912,369	4,848,610	4,743,452
September...	4,751,599	4,552,159	4,900,730	4,852,571	4,907,881	4,968,626	4,917,420	4,804,267
October.....	4,721,382	4,642,683	4,941,474	4,891,317	4,945,455	5,001,406	4,933,869	4,836,484
November.....	4,673,213	4,671,455	4,953,008	4,970,056	4,959,729	5,005,378	4,936,200	4,860,333
December.....	4,718,396	4,827,164	5,070,774	5,088,133	5,119,140	5,130,680	5,048,451	5,008,161

<sup>1</sup> 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.

<sup>2</sup> Monthly averages of daily figures.

## No. 32.—UNITED STATES MONEY IN CIRCULATION, BY WEEKS, 1922-1928

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Money in circulation	Week ending (Saturday)—	Money in circulation	Week ending (Saturday)—	Money in circulation
1922		1923		1924	
Jan. 7.....	4,665	Jan. 6.....	4,798	Jan. 5.....	5,018
Jan. 14.....	4,558	Jan. 13.....	4,706	Jan. 12.....	4,896
Jan. 21.....	4,483	Jan. 20.....	4,643	Jan. 19.....	4,806
Jan. 28.....	4,438	Jan. 27.....	4,619	Jan. 26.....	4,780
Feb. 4.....	4,440	Feb. 3.....	4,631	Feb. 2.....	4,781
Feb. 11.....	4,438	Feb. 10.....	4,647	Feb. 9.....	4,802
Feb. 18.....	4,445	Feb. 17.....	4,668	Feb. 16.....	4,826
Feb. 25.....	4,460	Feb. 24.....	4,693	Feb. 23.....	4,846
Mar. 4.....	4,490	Mar. 3.....	4,716	Mar. 1.....	4,869
Mar. 11.....	4,490	Mar. 10.....	4,715	Mar. 8.....	4,875
Mar. 18.....	4,480	Mar. 17.....	4,707	Mar. 15.....	4,869
Mar. 25.....	4,477	Mar. 24.....	4,705	Mar. 22.....	4,862
		Mar. 31.....	4,720	Mar. 29.....	4,867
Apr. 1.....	4,479	Apr. 7.....	4,736	Apr. 5.....	4,897
Apr. 8.....	4,500	Apr. 14.....	4,729	Apr. 12.....	4,898
Apr. 15.....	4,497	Apr. 21.....	4,725	Apr. 19.....	4,895
Apr. 22.....	4,476	Apr. 28.....	4,727	Apr. 26.....	4,871
Apr. 29.....	4,454				
May 6.....	4,472	May 5.....	4,759	May 3.....	4,871
May 13.....	4,461	May 12.....	4,761	May 10.....	4,875
May 20.....	4,442	May 19.....	4,759	May 17.....	4,860
May 27.....	4,429	May 26.....	4,758	May 24.....	4,849
				May 31.....	4,872
June 3.....	4,454	June 2.....	4,795	June 7.....	4,870
June 10.....	4,442	June 9.....	4,793	June 14.....	4,832
June 17.....	4,416	June 16.....	4,770	June 21.....	4,810
June 24.....	4,419	June 23.....	4,763	June 28.....	4,806
		June 30.....	4,778		
July 1.....	4,433	July 7.....	4,859	July 5.....	4,880
July 8.....	4,496	July 14.....	4,829	July 12.....	4,858
July 15.....	4,452	July 21.....	4,791	July 19.....	4,792
July 22.....	4,419	July 28.....	4,777	July 26.....	4,758
July 29.....	4,407				
Aug. 5.....	4,427	Aug. 4.....	4,793	Aug. 2.....	4,761
Aug. 12.....	4,439	Aug. 11.....	4,834	Aug. 9.....	4,784
Aug. 19.....	4,447	Aug. 18.....	4,843	Aug. 16.....	4,793
Aug. 26.....	4,459	Aug. 25.....	4,833	Aug. 23.....	4,799
				Aug. 30.....	4,820
Sept. 2.....	4,480	Sept. 1.....	4,851	Sept. 6.....	4,866
Sept. 9.....	4,541	Sept. 8.....	4,899	Sept. 13.....	4,854
Sept. 16.....	4,545	Sept. 15.....	4,900	Sept. 20.....	4,843
Sept. 23.....	4,555	Sept. 22.....	4,891	Sept. 27.....	4,844
Sept. 30.....	4,579	Sept. 29.....	4,908		
Oct. 7.....	4,622	Oct. 6.....	4,942	Oct. 4.....	4,875
Oct. 14.....	4,660	Oct. 13.....	4,959	Oct. 11.....	4,885
Oct. 21.....	4,654	Oct. 20.....	4,945	Oct. 18.....	4,898
Oct. 28.....	4,634	Oct. 27.....	4,927	Oct. 25.....	4,887
Nov. 4.....	4,650	Nov. 3.....	4,939	Nov. 1.....	4,907
Nov. 11.....	4,681	Nov. 10.....	4,960	Nov. 8.....	4,956
Nov. 18.....	4,674	Nov. 17.....	4,952	Nov. 15.....	4,964
Nov. 25.....	4,659	Nov. 24.....	4,936	Nov. 22.....	4,958
				Nov. 29.....	4,995
Dec. 2.....	4,708	Dec. 1.....	4,976	Dec. 6.....	5,024
Dec. 9.....	4,761	Dec. 8.....	5,010	Dec. 13.....	5,043
Dec. 16.....	4,794	Dec. 15.....	5,036	Dec. 20.....	5,097
Dec. 23.....	4,894	Dec. 22.....	5,117	Dec. 27.....	5,181
Dec. 30.....	4,880	Dec. 29.....	5,134		

No. 32.—UNITED STATES MONEY IN CIRCULATION, BY WEEKS, 1922-1928—  
Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Money in cir- culation	Week ending (Saturday)—	Money in cir- culation	Week ending (Saturday)—	Money in cir- culation	Week ending (Saturday)—	Money in cir- culation
1925		1926		1927		1928	
Jan. 3.....	5,073	Jan. 2.....	5,139	Jan. 1.....	5,141	Jan. 7.....	4,951
Jan. 10.....	4,954	Jan. 9.....	4,998	Jan. 8.....	5,023	Jan. 14.....	4,811
Jan. 17.....	4,846	Jan. 16.....	4,872	Jan. 15.....	4,908	Jan. 21.....	4,729
Jan. 24.....	4,795	Jan. 23.....	4,828	Jan. 22.....	4,850	Jan. 28.....	4,690
Jan. 31.....	4,778	Jan. 30.....	4,815	Jan. 29.....	4,823		
Feb. 7.....	4,791	Feb. 6.....	4,833	Feb. 5.....	4,831	Feb. 4.....	4,696
Feb. 14.....	4,809	Feb. 13.....	4,851	Feb. 12.....	4,836	Feb. 11.....	4,708
Feb. 21.....	4,801	Feb. 20.....	4,852	Feb. 19.....	4,832	Feb. 18.....	4,710
Feb. 28.....	4,821	Feb. 27.....	4,871	Feb. 26.....	4,859	Feb. 25.....	4,714
Mar. 7.....	4,844	Mar. 6.....	4,886	Mar. 5.....	4,875	Mar. 3.....	4,719
Mar. 14.....	4,827	Mar. 13.....	4,867	Mar. 12.....	4,861	Mar. 10.....	4,718
Mar. 21.....	4,812	Mar. 20.....	4,861	Mar. 19.....	4,852	Mar. 17.....	4,705
Mar. 28.....	4,803	Mar. 27.....	4,852	Mar. 26.....	4,848	Mar. 24.....	4,699
						Mar. 31.....	4,705
Apr. 4.....	4,825	Apr. 3.....	4,878	Apr. 2.....	4,866	Apr. 7.....	4,751
Apr. 11.....	4,833	Apr. 10.....	4,885	Apr. 9.....	4,893	Apr. 14.....	4,735
Apr. 18.....	4,814	Apr. 17.....	4,887	Apr. 16.....	4,894	Apr. 21.....	4,718
Apr. 25.....	4,789	Apr. 24.....	4,874	Apr. 23.....	4,869	Apr. 28.....	4,710
				Apr. 30.....	4,855		
May 2.....	4,792	May 1.....	4,875	May 7.....	4,870	May 5.....	4,738
May 9.....	4,805	May 8.....	4,881	May 14.....	4,861	May 12.....	4,726
May 16.....	4,789	May 15.....	4,866	May 21.....	4,850	May 19.....	4,717
May 23.....	4,781	May 22.....	4,852	May 28.....	4,846	May 26.....	4,709
May 30.....	4,803	May 29.....	4,867				
June 6.....	4,824	June 5.....	4,913	June 4.....	4,880	June 2.....	4,742
June 13.....	4,801	June 12.....	4,884	June 11.....	4,843	June 9.....	4,737
June 20.....	4,782	June 19.....	4,873	June 18.....	4,823	June 16.....	4,728
June 27.....	4,774	June 26.....	4,867	June 25.....	4,808	June 23.....	4,727
						June 30.....	4,740
July 4.....	4,832	July 3.....	4,918	July 2.....	4,848	July 7.....	4,816
July 11.....	4,836	July 10.....	4,971	July 9.....	4,911	July 14.....	4,769
July 18.....	4,790	July 17.....	4,913	July 16.....	4,845	July 21.....	4,720
July 25.....	4,765	July 24.....	4,880	July 23.....	4,819	July 28.....	4,696
		July 31.....	4,881	July 30.....	4,812		
Aug. 1.....	4,767	Aug. 7.....	4,900	Aug. 6.....	4,838	Aug. 4.....	4,714
Aug. 8.....	4,797	Aug. 14.....	4,913	Aug. 13.....	4,843	Aug. 11.....	4,733
Aug. 15.....	4,810	Aug. 21.....	4,914	Aug. 20.....	4,851	Aug. 18.....	4,744
Aug. 22.....	4,824	Aug. 28.....	4,915	Aug. 27.....	4,854	Aug. 25.....	4,752
Aug. 29.....	4,838						
Sept. 5.....	4,870	Sept. 4.....	4,944	Sept. 3.....	4,885	Sept. 1.....	4,769
Sept. 12.....	4,915	Sept. 11.....	4,988	Sept. 10.....	4,935	Sept. 8.....	4,818
Sept. 19.....	4,917	Sept. 18.....	4,970	Sept. 17.....	4,916	Sept. 15.....	4,797
Sept. 26.....	4,910	Sept. 25.....	4,958	Sept. 24.....	4,909	Sept. 22.....	4,789
						Sept. 29.....	4,806
Oct. 3.....	4,936	Oct. 2.....	4,983	Oct. 1.....	4,917	Oct. 6.....	4,836
Oct. 10.....	4,959	Oct. 9.....	5,005	Oct. 8.....	4,942	Oct. 13.....	4,852
Oct. 17.....	4,956	Oct. 16.....	5,015	Oct. 15.....	4,951	Oct. 20.....	4,846
Oct. 24.....	4,932	Oct. 23.....	4,989	Oct. 22.....	4,929	Oct. 27.....	4,824
Oct. 31.....	4,928	Oct. 30.....	4,988	Oct. 29.....	4,909		
Nov. 7.....	4,956	Nov. 6.....	5,016	Nov. 5.....	*4,930	Nov. 3.....	4,834
Nov. 14.....	4,950	Nov. 13.....	5,002	Nov. 12.....	4,949	Nov. 10.....	4,865
Nov. 21.....	4,939	Nov. 20.....	4,985	Nov. 19.....	4,926	Nov. 17.....	4,852
Nov. 28.....	4,975	Nov. 27.....	5,008	Nov. 26.....	4,934	Nov. 24.....	4,835
Dec. 5.....	5,016	Dec. 4.....	5,038	Dec. 3.....	4,956	Dec. 1.....	4,908
Dec. 12.....	5,055	Dec. 11.....	5,082	Dec. 10.....	4,997	Dec. 8.....	4,947
Dec. 19.....	5,119	Dec. 18.....	5,126	Dec. 17.....	5,033	Dec. 15.....	4,968
Dec. 26.....	5,235	Dec. 25.....	5,221	Dec. 24.....	5,120	Dec. 22.....	5,060
				Dec. 31.....	5,075	Dec. 29.....	5,074

\*Revised.

No. 33.—KINDS OF MONEY IN CIRCULATION, 1926-1928

[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
1926—January	4,841,088	402,687	1,036,902	52,721	372,345	1,371	265,959	102,476	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	102,677	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	291,688	1,639,225	5,715	645,547
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	391,703	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	653,989
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	646,935
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	5,036,980	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	108,179	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	272,163	106,880	287,672	1,683,878	4,902	630,710
February	4,884,768	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	1,706,684	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	650,577
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	299,288	1,657,305	4,477	651,151
September	4,948,462	380,476	1,061,478	48,022	390,335	1,321	280,128	109,566	304,294	1,715,073	4,420	653,350
October	4,945,772	381,045	1,068,301	48,642	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	402,687	1,073,735	48,775	400,269	1,315	285,602	111,771	292,889	1,762,794	4,282	619,439
1928—January	4,677,055	389,364	1,015,888	46,764	372,485	1,312	276,105	109,727	283,119	1,560,763	4,237	617,290
February	4,690,430	385,856	1,003,880	46,412	368,938	1,311	275,101	109,640	286,187	1,570,063	4,178	638,866
March	4,748,934	383,116	1,024,875	46,188	372,709	1,308	274,544	109,922	290,046	1,588,391	4,138	653,696
April	4,748,458	381,208	1,020,267	46,154	377,946	1,306	276,089	110,306	293,119	1,585,904	4,096	652,068
May	4,744,074	379,684	1,013,139	46,228	379,604	1,305	277,404	110,921	296,189	1,586,975	4,072	648,552
June	4,796,621	377,017	1,019,149	46,223	384,577	1,304	278,174	111,067	298,438	1,592,137	4,028	650,212
July	4,700,535	374,980	977,077	46,082	384,159	1,301	279,072	111,400	293,235	1,602,249	3,985	637,109
August	4,802,820	373,558	981,785	46,241	391,047	1,300	280,661	111,937	300,563	1,662,249	3,948	649,532
September	4,846,198	372,909	977,673	46,411	397,589	1,298	283,296	112,431	303,110	1,698,908	3,916	648,656
October	4,806,230	373,202	959,652	46,299	394,328	1,296	285,350	113,427	300,659	1,689,171	3,886	638,965
November	4,900,114	374,306	1,030,546	46,342	404,860	1,295	288,002	114,641	306,015	1,770,184	3,848	650,077
December	4,973,168	395,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761

Back figures.—See Annual Report for 1927 (Table 22)

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## DISCOUNT RATES AND MONEY RATES

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# DISCOUNT RATES AND MONEY RATES

**No. 34.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1928**

[Per cent]

Date effective	Federal Reserve Bank											
	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
1922—Jan. 9.....									5		5	
Jan. 11.....												4½
Jan. 23.....												4½
Feb. 14.....				4½		4½						
Mar. 15.....							4½					
Mar. 25.....								4½				
Apr. 6.....									4½			
Apr. 14.....					4½							
June 22.....		4										
June 23.....	4											
July 8.....											4½	4
July 12.....											4½	
Aug. 12.....									4½			
Aug. 15.....												
1923—Feb. 23.....	4½	4½										
Mar. 6.....												4½
1924—May 1.....		4										
June 2.....				4								
June 10.....												4
June 12.....	3½	3½										
June 14.....							4					
June 18.....					4							
June 19.....						4						
June 26.....			3½					4				
July 1.....			3½							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									
Sept. 10.....												3½
Sept. 13.....									3½			

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

<sup>2</sup> 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. 34.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1928—Continued.**

[Per cent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1923—Jan. 25							4					
Jan. 27					4							
Feb. 3		4										
Feb. 4												4
Feb. 7									4			
Feb. 8	4									4		
Feb. 10										4		
Feb. 11						4						
Feb. 16			4									
Feb. 21								4				
Mar. 1				4								
Apr. 20	4½						4½					
Apr. 23					4½			4½				
Apr. 24									4½			
Apr. 25											4½	
May 7			4½									4½
May 17				4½								
May 18		4½										
May 25				4½								
May 26						4½						
June 2												4½
June 7										4½		
July 11							5					
July 13		5			5							
July 14						5						
July 19	5		5					5				
July 28												
Aug. 1				5								
In effect Dec. 31, 1928	5	5	5	5	5	5	5	5	4½	4½	4½	4½

**No. 35.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES<sup>1</sup>—  
CHANGES FROM JANUARY 1, 1919, TO DECEMBER 31, 1928**

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

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	21 to 180 days
In effect Jan. 1, 1919.....	4	4	4½	4½	4½		
1919—Nov. 5.....	4¼	4¼	4¾	4¾	4¾		
Nov. 26.....	4¾	4¾	4½	4½	4½		
Dec. 4.....	4½	4½	4½	4½	4½		
Dec. 23.....	4¾	4¾	4¾	4¾	4¾		
Dec. 30.....					5		
1920—Jan. 6.....					4¾		
Jan. 20.....				4¾	5		
Jan. 23.....	5¼	5¼	5¼	5¼	5¼		
Jan. 27.....				5¾	5¾		
Feb. 27.....	5½	5½	5½	5½	5½		
May 5.....				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
Oct. 13.....			4½	4½	4½		4½
Nov. 3.....			4½	4½	4½		4½
Nov. 16.....	4¾	4¾					
Nov. 28.....	4¼	4¼	4¾	4¾	4¾		
Dec. 8.....	4¾	4¾	4½	4½	4¼		4¼
Dec. 27.....			4¼				
1922—Feb. 6.....	4	4	4½	4½	4½		
Feb. 16.....			4	4		4½	4½
Mar. 6.....					4	4	
Mar. 13.....	3¾	3¾					
Mar. 21.....	3¾	3¾	3¾	3¾	3¾	3¾	4
Mar. 27.....	3½	3½	3½	3½	3½	3½	
Apr. 10.....	3¾	3¾	3¾	3¾	3¾	3½	3½
Apr. 14.....	3¼	3¼					
May 5.....			3¼	3¼	3¼	3¾	
May 18.....	3½	3½	3½	3½			
June 2.....			3¾	3¾		3¼	3¾
June 19.....			3½	3½	3½		3¼
June 26.....						3½	
July 5.....	3	3					
July 15.....			3	3			
July 25.....					3		
Sept. 21.....					3½	3¼	3¾
Sept. 25.....			3½	3½			
Sept. 27.....	3½	3½					
Oct. 2.....			3¼	3¼	3¾	3½	3½
Oct. 6.....	3¼	3¼					
Oct. 13.....			3¾	3¾	3½		3¾
Oct. 18.....	3¾	3¾	3¾	3¾	3¾	3½	3¾
Oct. 19.....	3¼	3¼	3¾	3¾	3¾		
Oct. 24.....					3¾	4	4
Oct. 27.....	3½	3½	4	4	4	4½	4¼
1923—Apr. 17.....	4	4			4½		4¾
May 23.....			4½	4½			
July 7.....						4¼	
1924—Apr. 24.....	3¾	3¾	4	4	4	4½	4¼
May 1.....	3¼	3¼	3¾	3¾	3¾	3¾	3¾
May 16.....	3½	3½	3¾	3¾	3¾	3¾	3¾
May 22.....	3¾	3¾	3¼	3¼	3¼	3¼	3¼
June 2.....	3	3	3½	3½	3½	3½	3½
June 17.....	2½	2½	2½	2½	2½	2½	2¾
June 26.....	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Aug. 8.....	2	2	2½	2½			
Nov. 17.....	2½	2½	2¼	2¼	2½	2½	2¾
Nov. 28.....	2¼	2¼	2½	2½	2½		3
Dec. 3.....	2½	2½	2½	2½	2½	2½	
Dec. 5.....	2½	2½	2½	2½	2½	2½	
Dec. 8.....	2¾	2¾					
Dec. 22.....			2½	2½	3	3¼	3½

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

**No. 35.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES—  
CHANGES FROM JANUARY 1, 1919, TO DECEMBER 31, 1928—Continued**

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

Date effective	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
1925—Feb. 6.....	3	3	3	3			
Feb. 27.....			3½	3½	3½		
June 12.....					3½		
Aug. 31.....	3½	3½	3½	3½	3½	3½	3½
Sept. 22.....	3½	3½					
1926—Jan. 8.....	3½	3½	3½	3½	3½	3½	4
Apr. 27.....	3½	3½	3½	3½	3½	3½	
May 20.....		3½					
May 21.....						3½	3½
Aug. 16.....	3½	3½	3½	3½	3½	3½	4
Aug. 23.....		3½	3½	3½	3½	3½	
Sept. 1.....	3½						
1927—July 29.....	3½	3½	3½	3½	3½	3½	3½
Aug. 5.....	3	3½	3½	3½	3½	3½	
Aug. 22.....		3	3				
1928—Jan. 27.....	3½	3½	3½	3½	3½	3½	
Feb. 3.....	3½	3½	3½	3½	3½	3½	
Mar. 30.....	3½	3½	3½	3½	3½	3½	4
Apr. 13.....	3½	3½	3½	3½	3½	3½	
May 18.....	4	4	4	4	4	4	4½
July 13.....	4½	4½	4½	4½	4½	4½	4½
July 26.....	4½	4½	4½	4½	4½	4½	5
In effect Dec. 31, 1928.....	4½	4½	4½	4½	4½	4½	5

**No. 36.—AVERAGE RATES CHARGED BY FEDERAL RESERVE BANKS ON BILLS  
DISCOUNTED AND BILLS BOUGHT, 1918-1928**

[Per cent]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<b>Bills discounted:</b>											
January.....	4.02	4.18	4.90	6.36	4.84	4.25	4.50	3.53	3.97	4.00	3.52
February.....	4.02	4.14	5.52	6.36	4.77	4.28	4.50	3.44	4.00	4.00	3.84
March.....	4.08	4.15	5.64	6.43	4.70	4.49	4.50	3.68	4.00	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	4.05
May.....	4.35	4.16	5.74	6.20	4.59	4.50	4.42	3.71	3.87	4.00	4.28
June.....	4.42	4.19	6.20	6.14	4.54	4.50	4.16	3.69	3.89	4.00	4.50
July.....	4.37	4.14	6.21	6.02	4.39	4.50	3.89	3.68	3.84	4.00	4.69
August.....	4.25	4.12	6.19	5.76	4.34	4.50	3.78	3.70	3.94	3.72	4.92
September.....	4.24	4.18	6.39	5.75	4.36	4.50	3.69	3.70	4.00	3.53	4.93
October.....	4.21	4.19	6.40	5.62	4.34	4.50	3.65	3.69	4.00	3.50	4.91
November.....	4.20	4.53	6.45	5.03	4.29	4.50	3.03	3.77	4.00	3.50	4.92
December.....	4.18	4.67	6.49	4.91	4.30	4.50	3.56	3.86	4.00	3.50	4.94
Year.....	4.26	4.26	6.02	6.01	4.52	4.47	4.20	3.70	3.96	3.81	4.56
<b>Bills bought:</b>											
January.....		4.28	5.10	6.05	4.28	4.09	4.18	3.01	3.60	3.65	3.26
February.....		4.24	5.53	6.01	4.21	4.08	4.16	3.08	3.64	3.64	3.45
March.....		4.24	5.80	6.01	3.92	4.09	4.16	3.18	3.61	3.63	3.49
April.....		4.24	5.82	5.94	3.48	4.12	4.14	3.16	3.60	3.61	3.72
May.....		4.24	5.96	5.88	3.28	4.16	3.48	3.16	3.37	3.61	3.87
June.....		4.24	6.07	5.88	3.22	4.18	3.15	3.19	3.35	3.63	4.08
July.....		4.25	6.06	5.70	3.13	4.20	2.35	3.24	3.39	3.60	4.26
August.....		4.25	6.04	5.31	3.10	4.20	2.25	3.26	3.47	3.22	4.62
September.....		4.25	6.04	5.35	3.19	4.21	2.23	3.42	3.77	3.12	4.57
October.....		4.26	6.05	4.97	3.68	4.21	2.20	3.43	3.78	3.19	4.57
November.....		4.47	6.45	4.60	4.10	4.19	2.32	3.43	3.76	3.19	4.56
December.....		4.84	6.08	4.41	4.11	4.18	2.79	3.42	3.75	3.16	4.58
Year.....		4.36	5.85	5.49	3.59	4.16	3.08	3.26	3.60	3.40	4.10

## No. 37.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1916-1928

[Per cent]

Month	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<b>Total bills and securities:</b>													
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	3.36
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	3.52
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	3.63
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	3.74
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	3.96
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	4.24
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	4.39
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	4.63
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	4.67
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	4.69
November.....	2.72	3.37	4.19	4.16	5.98	4.99	4.00	4.40	3.21	3.61	3.84	3.34	4.68
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	4.70
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	4.24
<b>Bills discounted:</b>													
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	3.50
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	3.77
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	3.95
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	4.01
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	4.20
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	4.45
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	4.60
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	4.87
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	4.90
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	4.92
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	4.92
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	4.93
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	4.56
<b>Bills bought:</b>													
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	3.21
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	3.28
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	3.38
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	3.52
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	3.72
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	3.84
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	4.01
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	4.34
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	4.50
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	4.56
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	4.56
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	4.56
Year.....	2.36	3.26	4.14	4.30	5.66	5.70	3.84	4.14	3.31	3.17	3.55	3.49	3.97
<b>United States securities:</b>													
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	3.35
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	3.44
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	3.46
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	3.44
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	3.53
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	3.68
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	3.67
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	3.69
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	3.83
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	3.94
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	4.05
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	4.05
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	3.64

**No. 38.—AVERAGE RATES CHARGED BY MEMBER BANKS ON CUSTOMERS' PAPER  
REDISCOUNTED WITH FEDERAL RESERVE BANKS, 1921-1928**

[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
<b>BANKS IN SMALL CITIES AND TOWNS (UNDER 15,000)</b>													
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—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
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—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
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—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
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—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
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—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
December.....	6.9	5.8	6.0	6.0	6.0	6.2	7.9	7.7	7.1	8.3	8.4	8.9	7.2
1928—June.....	7.0	5.8	5.9	5.9	6.2	6.1	7.7	6.3	7.7	8.4	8.8	9.3	8.0
<b>BANKS IN MEDIUM-SIZE CITIES (15,000 TO 100,000)</b>													
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—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
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—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
December.....	6.2	5.1	5.7	6.0	6.1	6.1	6.6	6.2	6.0	7.1	6.0	6.0	6.0
1925—June.....	6.1	5.0	5.6	6.0	6.1	6.1	6.6	5.9	6.0	7.1	8.0	7.8	7.3
December.....	6.0	5.2	5.8	6.0	6.1	6.2	6.6	5.8	6.0	6.0	6.0	8.6	6.0
1926—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
December.....	6.0	5.7	5.8	6.0	6.1	6.1	6.6	6.0	6.5	6.0	6.0	5.5	7.0
1927—June.....	6.1	5.6	5.8	6.0	6.0	6.2	6.7	5.8	7.7	6.0	6.1	7.2	7.2
December.....	5.8	5.6	5.8	6.0	6.0	6.0	6.7	5.0	6.2	6.0	8.8	7.4	7.8
1928—June.....	6.2	5.6	5.9	6.0	6.1	6.1	6.8	5.9	6.2	6.0	7.4	6.3	8.0
<b>BANKS IN LARGE CITIES (100,000 AND OVER)</b>													
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—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
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—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
December.....	4.9	4.9	5.3	5.3	5.7	6.0	5.7	4.9	4.9	6.0	6.0	6.2	6.6
1925—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
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—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
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—June.....	5.0	5.4	5.9	5.6	5.6	6.0	6.0	4.6	4.6	6.0	6.1	5.9	5.9
December.....	5.0	4.3	4.5	5.5	5.6	6.0	5.8	4.7	4.5	4.5	7.3	6.0	6.5
1928—June.....	5.3	4.6	4.8	5.4	5.0	5.7	5.8	4.8	5.4	5.3	6.8	6.8	6.1

## No. 39.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1924—1928

[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 <sup>2</sup>	Call loans <sup>3</sup>		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3-6 months	Liberty bonds <sup>4</sup>	Treasury bonds <sup>5</sup>
				New	Renewal				
1924—January	4 $\frac{3}{4}$	4 $\frac{1}{8}$		4.31	4.39	4.09	3.76	4.32	
February	4 $\frac{3}{4}$	4	4 $\frac{1}{8}$	4.37	4.33	4.07	3.54	4.29	
March	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4	4 $\frac{1}{8}$	4.12	4.04	4.04	3.57	4.29	
April	4 $\frac{1}{2}$	3 $\frac{7}{8}$ —4		4.22	4.21	3.95	3.38	4.24	
May	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3.33	3.38	3.29	2.99	4.15	
June	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	2 $\frac{1}{4}$ —2 $\frac{3}{8}$		2.19	2.25	2.45	2.44	4.01	
July	3 $\frac{1}{4}$ —3 $\frac{1}{2}$	2		2.09	2.10	2.01	1.92	3.94	
August	3	2	2 $\frac{1}{4}$	2.00	2.00	2.10	1.90	3.92	
September	3 $\frac{1}{4}$	2 $\frac{1}{2}$ —2 $\frac{3}{4}$		2.10	2.07	2.33	2.14	3.95	
October	3	2 $\frac{1}{4}$		2.35	2.32	2.21	2.41	3.93	
November	3 $\frac{1}{4}$ —3 $\frac{1}{2}$	2 $\frac{1}{4}$ —2 $\frac{3}{8}$		2.51	2.42	2.37	2.58	3.98	
December	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	2 $\frac{3}{4}$ —3		3.63	3.49	2.89	2.57	4.05	
1925—January	3 $\frac{1}{2}$	3		3.21	3.32	3.00	2.61	4.04	
February	3 $\frac{3}{4}$	3	3 $\frac{1}{8}$	3.69	3.60	3.08	2.62	4.02	
March	4	3 $\frac{1}{4}$		4.01	3.97	3.25	2.78	4.02	
April	4	3 $\frac{1}{8}$		3.84	3.86	3.14	2.78	3.96	
May	3 $\frac{3}{4}$ —4	3 $\frac{1}{8}$ —3 $\frac{1}{4}$		3.78	3.82	3.17	2.73	3.93	
June	3 $\frac{3}{4}$ —4	3 $\frac{1}{4}$		4.12	3.97	3.25	2.86	3.90	
July	3 $\frac{3}{4}$ —4	3 $\frac{1}{4}$		4.09	4.09	3.25	3.06	3.95	
August	4—4 $\frac{1}{4}$	3 $\frac{1}{4}$		4.23	4.19	3.27	3.01	3.98	
September	4 $\frac{1}{4}$	3 $\frac{1}{2}$		4.72	4.62	3.50	3.33	3.98	
October	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{1}{2}$		4.79	4.87	3.50	3.53	4.02	
November	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{1}{2}$		4.74	4.75	3.50	3.65	4.04	
December	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{1}{2}$		5.36	5.32	3.50	3.51	4.04	
1926—January	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{1}{8}$	4.46	4.33	3.67	3.49	4.04	
February	4 $\frac{1}{4}$	3 $\frac{5}{8}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4.89	4.85	3.63	3.18	4.01	
March	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{5}{8}$	4 $\frac{1}{2}$ —5	4.56	4.55	3.63	3.25	3.98	
April	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{1}{2}$ —3 $\frac{5}{8}$	4—4 $\frac{1}{2}$	3.97	4.06	3.42	3.08	3.94	
May	4	3 $\frac{1}{2}$ —3 $\frac{5}{8}$	4	3.83	3.81	3.20	3.17	3.93	
June	4	3 $\frac{1}{4}$ —3 $\frac{5}{8}$	4 $\frac{1}{4}$	4.12	4.15	3.32	2.90	3.90	
July	4—4 $\frac{1}{4}$	3 $\frac{5}{8}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4.28	4.27	3.38	3.11	3.93	
August	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{5}{8}$ —3 $\frac{3}{4}$	4 $\frac{3}{4}$ —4 $\frac{7}{8}$	4.58	4.52	3.57	3.27	3.95	3.75
September	4 $\frac{1}{4}$ —4 $\frac{3}{4}$	3 $\frac{1}{2}$	4 $\frac{7}{8}$ —5	5.05	5.02	3.88	3.47	3.96	3.74
October	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	3 $\frac{1}{2}$	5	4.70	4.75	3.88	3.58	3.95	3.73
November	4 $\frac{1}{2}$	3 $\frac{3}{4}$ —3 $\frac{5}{8}$	4 $\frac{3}{4}$ —4 $\frac{7}{8}$	4.60	4.56	3.79	3.35	3.91	3.69
December	4 $\frac{1}{2}$	3 $\frac{3}{4}$ —3 $\frac{5}{8}$	4 $\frac{3}{4}$ —4 $\frac{7}{8}$	5.16	5.16	3.83	3.11	3.84	3.64
1927—January	4—4 $\frac{1}{2}$	3 $\frac{3}{4}$ —3 $\frac{3}{4}$	4 $\frac{1}{2}$	4.27	4.32	3.69	3.23	3.80	3.60
February	4—4 $\frac{1}{4}$	3 $\frac{3}{4}$ —3 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	4.06	4.03	3.69	3.29	3.80	3.58
March	4—4 $\frac{1}{4}$	3 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	4.13	4.13	3.63	3.21		3.48
April	4—4 $\frac{1}{4}$	3 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	4.21	4.18	3.63	3.39		3.47
May	4—4 $\frac{1}{4}$	3 $\frac{3}{4}$	4 $\frac{1}{2}$	4.27	4.26	3.63	3.33		3.44
June	4 $\frac{1}{4}$	3 $\frac{3}{4}$	4 $\frac{1}{2}$	4.26	4.33	3.63	3.09		3.47
July	4 $\frac{1}{4}$	3 $\frac{3}{4}$ —3 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	3.95	4.05	3.50	2.96		3.48
August	4	3 $\frac{1}{4}$	4—4 $\frac{1}{4}$	3.66	3.68	3.13	2.70		3.45
September	4	3 $\frac{1}{4}$	4—4 $\frac{1}{4}$	3.84	3.83	3.13	2.81		3.44
October	4	3 $\frac{1}{2}$ —3 $\frac{1}{4}$	4 $\frac{1}{4}$ —4 $\frac{3}{8}$	3.88	3.90	3.25	3.08		3.43
November	4	3 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{1}{4}$	3.60	3.60	3.25	3.04		3.39
December	4	3 $\frac{1}{4}$	4—4 $\frac{1}{4}$	4.43	4.38	3.25	3.17		3.34
1928—January	4	3 $\frac{3}{4}$	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	4.15	4.24	3.36	3.31		3.35
February	4	3 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{8}$	4.33	4.38	3.51	3.33		3.36
March	4—4 $\frac{1}{4}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4.48	4.47	3.52	3.30		3.30
April	4 $\frac{1}{4}$ —4 $\frac{1}{2}$	3 $\frac{3}{4}$ —3 $\frac{3}{4}$	4 $\frac{3}{8}$ —5	5.06	5.03	3.81	3.62		3.32
May	4 $\frac{1}{2}$	3 $\frac{3}{4}$ —4 $\frac{1}{8}$	5—5 $\frac{1}{2}$	5.69	5.70	3.94	3.90		3.35
June	4 $\frac{3}{4}$ —5	4—4 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{3}{4}$	6.32	6.21	4.05	3.92		3.40
July	5—5 $\frac{1}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	6.05	6.05	4.32	4.12		3.50
August	5 $\frac{1}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$	6—6 $\frac{1}{2}$	6.91	6.87	4.62	4.36		3.56
September	5 $\frac{1}{2}$ —5 $\frac{3}{4}$	4 $\frac{3}{4}$	6 $\frac{1}{2}$ —7 $\frac{1}{2}$	7.40	7.26	4.50	4.57		3.54
October	5 $\frac{1}{2}$	4 $\frac{3}{4}$	7—7 $\frac{1}{4}$	7.12	6.98	4.50	4.70		3.55
November	5 $\frac{1}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$	6 $\frac{3}{4}$ —7	6.86	6.67	4.50	4.24		3.48
December	5 $\frac{1}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$	7—7 $\frac{3}{4}$	8.86	8.60	4.50	4.35		3.53

<sup>1</sup> These rates are monthly averages of daily quotations for the month.<sup>2</sup> Stock exchange 90-day time loans.<sup>3</sup> Stock exchange call loans; new and renewal rates.<sup>4</sup> Second, third, and fourth 4 $\frac{1}{4}$  per cent Liberty bonds.<sup>5</sup> Three issues—3 $\frac{3}{4}$ , 4, and 4 $\frac{1}{4}$  per cent; yields calculated on basis of last redemption dates—1936, 1954, and 1952.<sup>6</sup> Based, at least in part, on certificates of 6-9 months maturity.

Back figures.—See Annual Report for 1927 (Table 28).

## No. 40.—OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

[Per cent]

Week ending (Saturday)—	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 <sup>1</sup>	Call loans <sup>2</sup>		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates 3 to 6 months	Treasury bonds <sup>3</sup>
				New	Renewal			
1928								
Jan. 7.	4	3¼	4¼	4.57	4.88	3.25	3.25	3.33
Jan. 14.	3¾-4	3⅝	4¼-4⅝	4.20	4.20	3.35	3.25	3.33
Jan. 21.	4	3⅝	4⅝-4¾	3.88	4.10	3.38	3.35	3.35
Jan. 28.	4	3⅝	4⅝-4½	3.82	3.70	3.40	3.36	3.37
Feb. 4.	4	3½	4⅝-4½	4.45	4.55	3.53	3.39	3.38
Feb. 11.	4	3½	4½-4⅝	4.34	4.40	3.53	3.39	3.37
Feb. 18.	4	3½	4½-4⅝	4.42	4.44	3.50	3.30	3.35
Feb. 25.	4	3½	4½-4⅝	4.21	4.25	3.50	3.28	3.35
Mar. 3.	4	3½	4½-4⅝	4.42	4.45	3.50	3.30	3.33
Mar. 10.	4-4¼	3½	4½-4⅝	4.25	4.25	3.50	3.25	3.30
Mar. 17.	4-4¼	3½	4⅝	4.50	4.50	3.50	3.29	3.30
Mar. 24.	4-4¼	3½	4⅝	4.45	4.45	3.50	3.33	3.28
Mar. 31.	4-4¼	3½	4⅝-4¾	4.73	4.65	3.58	3.33	3.29
Apr. 7.	4¼	3⅝-3¾	4¼-4⅝	5.20	5.00	3.70	3.38	3.30
Apr. 14.	4¼	3¾	4⅝-5	5.39	5.45	3.76	3.46	3.31
Apr. 21.	4¼-4½	3⅝	5	4.71	4.90	3.88	3.71	3.33
Apr. 28.	4½	3⅝	5	4.98	4.95	3.88	3.82	3.34
May 5.	4½	3⅝	5	5.25	5.30	3.88	3.82	3.33
May 12.	4½	3⅝	5	5.67	5.60	3.88	3.90	3.33
May 19.	4½	3⅝	5-5¼	5.67	5.60	3.90	3.96	3.36
May 26.	4½-4¾	4-4⅝	5½	6.00	6.00	4.06	3.93	3.37
June 2.	4½-4¾	4-4⅝	5½	6.10	6.00	4.06	3.88	3.38
June 9.	4½-4¾	4	5½-5¾	6.09	6.10	4.00	3.93	3.41
June 16.	4	4	5¾	5.80	5.80	4.00	3.93	3.39
June 23.	4¾-5	4-4½	5¾	6.21	6.00	4.08	3.87	3.39
June 30.	4¾-5	4½	5¾-6	7.20	7.00	4.13	3.94	3.39
July 7.	4¾-5	4½	5¾	6.59	6.75	4.13	4.01	3.40
July 14.	5-5¼	4½-4¾	5¾-6	6.55	6.40	4.38	4.04	3.52
July 21.	5-5¼	4¾	6	5.44	5.80	4.38	4.18	3.53
July 28.	5¼	4¾-4⅝	6	5.50	5.50	4.53	4.17	3.53
Aug. 4.	5¼	4¾	6	6.77	6.60	4.63	4.28	3.53
Aug. 11.	5¼-5½	4¾	6-6½	6.91	6.50	4.63	4.52	3.56
Aug. 18.	5¼-5½	4¾	6¼-6½	6.27	6.60	4.63	4.55	3.58
Aug. 25.	5¼-5½	4¾	6½	7.05	6.80	4.63	4.19	3.56
Sept. 1.	5½	4¾	6½	7.45	7.40	4.60	4.23	3.53
Sept. 8.	5½-5¾	4½	6½	7.69	7.50	4.50	4.27	3.51
Sept. 15.	5½-5¾	4½	7	7.39	7.40	4.50	4.51	3.54
Sept. 22.	5½	4½	7¼-7½	7.65	7.30	4.50	4.61	3.54
Sept. 29.	5½	4½	7¼-7½	6.93	6.90	4.50	4.75	3.56
Oct. 6.	5½	4½	7¼	7.70	7.50	4.50	4.86	3.56
Oct. 13.	5½	4½	7-7¼	6.42	6.50	4.50	4.77	3.58
Oct. 20.	5½	4½	7	7.06	7.00	4.50	4.71	3.55
Oct. 27.	5½	4½	6¾-7	6.85	6.50	4.50	4.53	3.52
Nov. 3.	5½	4½	6¾-7	7.53	7.50	4.50	4.58	3.49
Nov. 10.	5½	4½	7	6.35	6.38	4.50	4.54	3.47
Nov. 17.	5¼-5½	4½	6¾-7	6.20	6.20	4.50	4.50	3.48
Nov. 24.	5¼-5½	4½	6¾-7	6.50	6.50	4.50	3.99	3.46
Dec. 1.	5¼-5½	4½	7	8.39	7.38	4.50	4.16	3.50
Dec. 8.	5¼-5½	4½	7-7¼	9.87	8.80	4.50	4.24	3.51
Dec. 15.	5¼-5½	4½	7¼	7.25	8.00	4.50	4.27	3.53
Dec. 22.	5¼-5½	4½	7¼	7.26	7.20	4.51	4.39	3.55
Dec. 29.	5¼-5½	4½	7¼	10.83	10.00	4.50	4.49	3.55

<sup>1</sup> Stock exchange 90-day time loans.<sup>2</sup> Stock exchange call loans new and renewal rates.<sup>3</sup> 3 issues—3¼, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.<sup>4</sup> Change of issues on which yield is computed.<sup>5</sup> Based on certificates of 6-9 months maturity.

Back figures.—See Annual Reports for 1927 (Table 29), 1926 (Table 107), and 1925 (Table 106).

## No. 41.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1924-1928

[Rates prevailing during 7-day 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	
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	4½-5	5		4½-5½	5 -5½	5 -5½
May	4½-5½	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 -4¾	4 4½		2 -4½	4 4½	4½-5
September	3¾-5	4 -4½		2 -4½	3½-4¾	4 -4½
October	3½-5	4¼-4¾		2½-4¾	4½-5	4 -5
November	3½-5	4½		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 -6
March	4 -5	4½-5		4½-4¾	4½-5	4½-5
April	4 -5	4 -5		3½-4½	3¾-5¼	4½-5¼
May	4 -4½	4 -5		3¾-5	3¾-5	4½-5¼
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		4½-4¾	4½-5	4½-5
September	4½-5	4 -5		4½-5	4½-5	4½-5
October	4½-4¾	4½-5		4½-5	5	4½-5
November	4½-4¾	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	4¼-4½		4½-5	4½-5¼	4½-5
July	4¼	4¼-5		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		4¼-5	4½-5	4¾-5
July	4½	4½-5		4 -5	4½-5	4¾-5
August	4¼-4½	4 -5		3½-5	4¾-5	4¾-5
September	4¼-4½	4¼-4½		3½-5	4½-5	4½-5
October	4¼-4½	4 -4¾		4 -5	4¾-5	4½-5
November	4 -4½	4 -4¾		3½-5	4¾-5	5
December	4¼-4½	4 -4¾		4 -5	4½-5	5
1928						
January	4¼-4½	4¼		4½-5	4½-5	4½-5
February	4¼	4¼-4½		4 -5	4½-5	4½-6
March	4¼-4½	4¼-4½		4½-5	4¾-5	4½-5
April	4¼-4¾	4¼-4¾		4¾-5	5	4¾-5
May	4½-5	4½-5		5 -6	5 -5¼	5 -6
June	4¾-5	4½-5		5 -5½	5 -5¾	5 -6
July	5 -5½	5 -5½		5 -6	5 -6	5 -6
August	5¼-5½	5¼		5½-6	5½-6	5½-6
September	5½	5½-6		5½-6	5½-6	5½-6
October	5½	5½-6		5½-6	5½-6	5½-6
November	5¾-5½	5½-6		5½-6	5½-6	5½-6
December	5½	5 -6		5½-6	5½-6	5¾-6

Back figures.—See Annual Report for 1927 (Table 30).

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.



## FOREIGN RATES

No. 42.—DISCOUNT RATES AT CENTRAL BANKS IN FOREIGN COUNTRIES—  
CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1928

[Per cent]

Date effective	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
1922—Feb. 16.....	4½							3½
Mar. 2.....							5	
Mar. 10.....		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.....								3
Aug. 28.....			7					
Sept. 21.....			8					
Nov. 13.....			10					
1923—Jan. 18.....			12					
Apr. 23.....			18					
July 5.....	4							
July 14.....								4
Aug. 2.....			30					
Sept. 15.....			90					
Nov. 9.....							5½	
Dec. 12.....						4½		
Dec. 29.....			10					
1924—Jan. 10.....		5½						
Jan. 17.....		6						
Jan. 24.....						5		
Dec. 11.....		7						
Dec. 13.....						4½		
1925—Jan. 15.....						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. 3.....						3½		
Oct. 9.....							4½	
Oct. 22.....								3½
Dec. 3.....	5							
1926—Jan. 12.....			8					
Mar. 27.....			7					
June 7.....			6½					
July 6.....			6					
July 31.....		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						
1928—Jan. 2.....							3½	
Jan. 19.....		3½						
Mar. 5.....					6½			
Apr. 1.....					6			
May 1.....							4	
June 25.....					5½			
Aug. 24.....							4½	
In effect Dec. 31, 1928.....	4½	3½	7	5½	5.48	4½	4½	3½

¹ Rate charged on bills payable in stable values; the rate charged on bills payable in paper marks remained 90 per cent until discontinued Jan. 29, 1924.

No. 43.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, BY MONTHS, 1924-1928<sup>1</sup>

[Per cent]

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
	Bankers' acceptances, 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	8.50	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
1928							
January	4.19	2.81	6.27	6.00	4.38-7.67	4.29	3.29
February	4.18	2.75	6.20	5.89	4.38-6.21	3.97	3.12
March	4.12	2.72	6.72	5.75	4.02-5.84	3.97	3.20
April	4.02	2.62	6.71	5.49	4.75-5.84	4.18	3.29
May	3.97	2.62	6.66	5.25	4.75-5.84	4.27	3.32
June	3.82	2.90	6.59	5.25	4.38-5.84	4.18	3.40
July	3.99	3.12	6.74	5.25	4.38-5.84	4.10	3.44
August	4.27	3.23	6.68	5.25	4.38-5.84	4.13	3.41
September	4.23	3.26	6.65	5.25	4.75-5.84	4.39	3.38
October	4.35	3.37	6.57	5.25	4.75-6.21	4.40	3.38
November	4.38	3.37	6.28	5.45	4.75-6.75	4.44	3.35
December	4.37	3.41	6.28	5.50	4.93-6.94	4.46	3.32

<sup>1</sup> 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.

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**MEMBER AND NONMEMBER BANK  
CREDIT**

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# ALL BANKS IN THE UNITED STATES

## No. 44.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-1928

[In millions of dollars]

Date <sup>2</sup>	Loans and investments			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	<sup>3</sup> 8,313	<sup>4</sup> 12,475	15,248	<sup>3</sup> 6,443	<sup>4</sup> 8,804	5,541	<sup>3</sup> 1,870	<sup>4</sup> 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	17,165	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.....	53,750	32,756	20,994	37,360	22,938	14,421	16,391	9,818	6,573
Dec. 31.....	55,450	34,247	21,204	38,407	23,886	14,521	17,043	10,361	6,683
1928—June 30.....	57,265	35,061	22,204	39,464	24,303	15,161	17,801	10,758	7,043
Dec. 31.....	58,266	35,684	22,582	40,763	25,155	15,607	17,504	10,529	6,975

## No. 45.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914-1928

[In millions of dollars]

Date <sup>2</sup>	All banks	Member banks	Non-member banks	Date <sup>2</sup>	All banks	Member banks	Non-member banks
1914—June 30.....	18,566	<sup>3</sup> 6,374	<sup>4</sup> 12,192	1923—June 30.....	40,688	23,871	16,817
1915—June 23.....	19,131	6,678	12,453	Dec. 31.....	42,163	24,996	17,167
1916—June 30.....	22,759	8,395	14,364	1924—June 30.....	43,405	25,711	17,694
1917—June 20.....	26,352	10,301	16,052	Dec. 31.....	45,835	27,836	17,999
1918—June 29.....	28,765	15,670	13,095	1925—June 30.....	47,612	28,440	19,172
1919—June 30.....	33,603	19,171	14,433	Dec. 31.....	49,224	30,029	19,195
1920—June 30.....	37,721	21,915	15,805	1926—June 30.....	49,733	29,781	19,952
1921—June 30.....	35,742	20,637	15,104	Dec. 31.....	50,029	30,474	19,555
1922—June 30.....	37,615	22,397	15,219	1927—June 30.....	51,662	31,269	20,393
				Dec. 31.....	52,909	32,063	20,846
				1928—June 30.....	53,398	32,133	21,265
				Dec. 31.....	56,766	34,826	21,940

<sup>1</sup> Includes member and nonmember banks (25,941 in June, 1928) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks (about 280 in June, 1928) under State supervision.

<sup>2</sup> Dates of reports of member banks; figures for nonmember banks are as of nearest available date.

<sup>3</sup> National banks.

<sup>4</sup> Nonnational banks.

NOTE.—Figures of nonmember banks and all banks for 1927 slightly revised, on account of the receipt from some States of data more nearly current; also figures for deposits of member and all banks, beginning 1919, to include "letters of credit and travelers' checks sold for cash and outstanding."

## ALL MEMBER BANKS

## No. 46.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DECEMBER 31, 1927 AND 1928

[In thousands of dollars]

	Total		National banks <sup>1</sup>		State bank members	
	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1928
<b>RESOURCES</b>						
Loans (including overdrafts) <sup>2</sup> .....	23,886,393	25,155,255	14,641,073	15,285,144	9,245,320	9,870,111
United States Government securities.....	3,977,557	4,311,790	2,744,827	3,006,236	1,232,730	1,305,554
Other securities.....	6,382,962	6,216,890	4,149,498	4,115,260	2,233,464	2,101,530
<b>Total loans and investments.....</b>	<b>34,246,912</b>	<b>35,683,935</b>	<b>21,535,398</b>	<b>22,406,740</b>	<b>12,711,514</b>	<b>13,277,195</b>
Customers' liability on account of acceptances.....	699,701	929,540	369,855	531,305	329,846	398,235
Banking house, furniture, and fixtures.....	1,067,200	1,107,287	699,725	730,063	367,475	377,224
Other real estate owned.....	177,229	177,716	122,878	123,047	54,351	54,669
Cash in vault.....	523,370	564,384	360,071	386,954	163,299	177,430
Reserve with Federal reserve banks.....	2,514,465	2,409,367	1,509,253	1,496,316	1,005,212	913,051
Items with Federal reserve banks in process of collection.....	784,391	967,836	520,399	577,086	263,992	300,750
Due from banks in United States.....	2,209,831	2,124,252	1,649,557	1,581,969	560,274	542,283
Due from banks in foreign countries <sup>3</sup> .....	258,337	306,950	152,929	206,003	105,408	100,947
Exchanges for clearing house and other checks on local banks.....	1,508,418	3,493,061	781,537	1,923,860	726,881	1,569,201
Outside checks and other cash items.....	200,159	203,884	106,321	116,161	93,838	87,723
Redemption fund and due from United States Treasurer.....	33,281	32,995	33,281	32,995	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	431,968	677,994	194,530	329,764	237,438	348,230
Securities borrowed.....	35,212	35,947	24,193	20,341	11,019	15,606
Other assets.....	197,666	220,498	88,630	110,853	109,036	109,645
<b>Total.....</b>	<b>44,888,140</b>	<b>48,935,646</b>	<b>28,148,557</b>	<b>30,573,457</b>	<b>16,739,583</b>	<b>18,362,189</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	2,337,780	2,474,223	1,527,709	1,615,601	810,071	858,622
Surplus.....	2,124,020	2,440,709	1,313,483	1,489,099	810,537	951,610
Undivided profits—net.....	879,480	832,564	530,576	491,559	348,904	341,005
Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid.....	128,757	120,676	76,440	66,602	52,317	54,074
Due to Federal reserve banks.....	52,073	56,510	39,381	40,748	12,692	15,762
Due to other banks in United States.....	3,808,222	3,649,037	2,729,931	2,595,768	1,078,291	1,053,269
Due to banks in foreign countries <sup>4</sup> .....	745,691	543,273	428,704	296,761	316,987	246,512
Certified and officers' checks outstanding.....	839,556	2,184,138	456,119	1,134,195	383,437	1,049,943
Cash letters of credit and travelers' checks outstanding.....	21,641	23,128	9,218	10,344	12,423	12,784
Demand deposits.....	18,170,140	18,903,658	11,223,602	11,774,872	6,946,538	6,128,786
Time deposits.....	12,764,798	13,453,311	7,805,787	8,304,361	4,959,011	5,148,950
United States deposits.....	266,981	261,505	167,314	183,337	99,667	78,168
<b>Total deposits.....</b>	<b>36,669,102</b>	<b>39,074,560</b>	<b>22,860,056</b>	<b>24,340,356</b>	<b>13,809,046</b>	<b>14,734,174</b>
Agreements to repurchase United States Government or other securities sold.....	32,785	134,084	12,843	75,165	19,942	58,919
Bills payable and rediscounts.....	663,475	1,162,178	481,382	785,059	182,093	377,119
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	431,968	677,994	194,530	329,764	237,438	348,230
Acceptances executed for customers.....	721,473	928,329	374,852	524,725	346,621	403,604
Acceptances executed by other banks for account of reporting banks.....	22,318	43,636	14,506	23,248	7,812	20,388
National bank notes outstanding.....	649,877	649,893	649,877	649,893	-----	-----
Securities borrowed.....	35,936	35,947	24,417	20,341	11,519	15,606
Other liabilities.....	191,169	209,109	87,886	76,698	103,283	132,411
<b>Total.....</b>	<b>44,888,140</b>	<b>48,935,646</b>	<b>28,148,557</b>	<b>30,573,457</b>	<b>16,739,583</b>	<b>18,362,189</b>

<sup>1</sup> Member banks only—i. e., exclusive of national banks in Alaska and Hawaii.<sup>2</sup> Exclusive of acceptances of other banks and bills of exchange or drafts sold with indorsement, now shown separately.<sup>3</sup> Includes amounts due from own foreign branches.<sup>4</sup> Includes amounts due to own foreign branches.

*Back figures.*—For principal items see Table 43, also Annual Report for 1926 (Tables 77-78; separate figures for national and State members); for detail see (1) Member Bank Call Report, Nos. 35-42; (2) Annual Reports for 1927 (Table 84), 1928 (Table 79), 1925 (Tables 78-80), 1924 (Tables 78-80); (3) Federal Reserve Bulletin.

**No. 47.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF RESERVE CITY AND COUNTRY BANKS, DECEMBER 31, 1927 AND 1928**

(In thousands of dollars)

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1928
<b>RESOURCES</b>						
Loans (including overdrafts) <sup>1</sup> .....	7, 014, 378	7, 537, 414	8, 461, 824	8, 702, 347	8, 410, 191	8, 915, 494
United States Government securities.....	1, 128, 979	1, 267, 836	1, 546, 869	1, 662, 415	1, 301, 709	1, 381, 539
Other securities.....	1, 128, 574	1, 055, 740	1, 895, 487	1, 791, 212	3, 360, 901	3, 369, 938
<b>Total loans and investments.....</b>	<b>9, 269, 931</b>	<b>9, 860, 990</b>	<b>11, 904, 180</b>	<b>12, 155, 974</b>	<b>13, 072, 801</b>	<b>13, 666, 971</b>
Customers' liability on account of acceptances.....	510, 342	700, 731	171, 956	212, 534	17, 400	16, 275
Banking house, furniture, and fixtures.....	163, 307	179, 829	405, 151	415, 097	498, 742	512, 361
Other real estate owned.....	3, 357	5, 037	57, 648	59, 954	116, 224	112, 725
Cash in vault.....	71, 917	78, 414	157, 666	167, 273	293, 787	318, 697
Reserve with Federal reserve banks.....	1, 036, 253	978, 289	814, 637	779, 327	663, 525	651, 751
Items with Federal reserve banks in process of collection.....	243, 693	369, 501	420, 231	458, 926	120, 467	139, 409
Due from banks in United States.....	240, 835	248, 126	899, 057	899, 258	1, 069, 939	976, 868
Due from banks in foreign countries <sup>2</sup> .....	204, 989	239, 502	49, 259	63, 934	4, 089	3, 514
Exchanges for clearing house and other checks on local banks.....	1, 070, 489	2, 880, 609	339, 708	489, 157	98, 221	123, 295
Outside checks and other cash items.....	62, 978	81, 414	104, 213	87, 169	32, 968	35, 301
Redemption fund and due from United States Treasurer.....	1, 881	1, 994	7, 969	8, 192	23, 431	22, 809
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	359, 228	550, 487	70, 910	125, 571	1, 830	1, 936
Securities borrowed.....	350	350	21, 524	20, 720	13, 338	14, 877
Other assets.....	65, 422	108, 909	85, 948	64, 236	46, 296	47, 353
<b>Total.....</b>	<b>13, 304, 972</b>	<b>16, 284, 182</b>	<b>15, 510, 110</b>	<b>16, 007, 322</b>	<b>16, 073, 058</b>	<b>16, 644, 142</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	573, 500	674, 972	796, 530	821, 693	967, 750	977, 558
Surplus.....	654, 796	846, 755	698, 044	777, 835	771, 180	816, 119
Undivided profits—net.....	270, 103	265, 732	273, 141	243, 524	336, 236	323, 308
Reserves for dividends, contingencies, etc. } Reserves for interest, taxes, and other expenses accrued and unpaid.....	50, 265	44, 340	43, 831	41, 325	34, 661	35, 011
Due to Federal reserve banks.....	14	1	12, 822	12, 508	39, 237	44, 001
Due to other banks in United States.....	1, 454, 322	1, 541, 351	1, 868, 686	1, 680, 614	485, 214	427, 072
Due to banks in foreign countries <sup>3</sup> .....	699, 850	486, 888	43, 802	54, 035	2, 039	2, 350
Certified and officers' checks outstanding.....	503, 874	1, 786, 960	212, 824	271, 081	122, 858	126, 097
Cash letters of credit and travelers' checks outstanding.....	16, 795	16, 470	4, 642	6, 085	204	573
Demand deposits.....	6, 148, 862	6, 748, 224	5, 943, 198	6, 034, 666	6, 078, 080	6, 120, 768
Time deposits.....	1, 600, 813	1, 826, 601	4, 692, 468	4, 832, 306	6, 471, 517	6, 794, 404
United States deposits.....	70, 302	58, 382	146, 518	152, 702	50, 161	50, 421
<b>Total deposits.....</b>	<b>10, 494, 832</b>	<b>12, 464, 877</b>	<b>12, 924, 960</b>	<b>13, 043, 997</b>	<b>13, 249, 310</b>	<b>13, 565, 636</b>
Agreements to repurchase United States Government or other securities sold.....	1, 053	72, 870	29, 428	52, 854	2, 304	8, 360
Bills payable and rediscounts.....	262, 233	456, 056	210, 835	375, 922	190, 407	330, 200
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	359, 228	550, 486	70, 910	125, 571	1, 830	1, 937
Acceptances executed for customers.....	525, 432	700, 366	180, 592	212, 832	15, 449	15, 081
Acceptances executed by other banks for account of reporting banks.....	15, 454	26, 980	5, 287	15, 348	1, 577	1, 308
National bank notes outstanding.....	37, 287	39, 399	155, 758	161, 234	456, 832	449, 260
Securities borrowed.....	350	350	21, 524	20, 720	14, 062	14, 877
Other liabilities.....	60, 439	75, 939	99, 270	69, 243	31, 460	63, 927
<b>Total.....</b>	<b>13, 304, 972</b>	<b>16, 284, 182</b>	<b>15, 510, 110</b>	<b>16, 007, 322</b>	<b>16, 073, 058</b>	<b>16, 644, 142</b>

<sup>1</sup> Excludes acceptances of other banks and bills of exchange or drafts sold with indorsement, which are shown separately.

<sup>2</sup> Includes amounts due from own foreign branches.

<sup>3</sup> Includes amounts due to own foreign branches.

*Back figures.*—See (1) Member Bank Call Report, Nos. 35-42 (where data are given by cities); (2) Annual Reports for 1927 (Table 85), 1926 (Table 80), 1925 (Tables 81-84), 1924 (Tables 81-84); (3) Federal Reserve Bulletin.

No. 48.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1928

[In millions of dollars]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital, surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits (*)	Time deposits <sup>4</sup>	United States deposits	Due to banks <sup>5</sup> (*)	Net demand deposits (*)	Net demand plus time deposits <sup>7</sup> (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other 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	7,382
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	44	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	48	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	11,567	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	85	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	82	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	83	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	14,553	6,431	3,591	2,840	2,036	3,222	20,864	12,059	3,651	1,708	3,446	13,322	16,973	1,520	1,912	8,596
Dec. 31	20,593	14,224	6,368	3,472	2,896	2,194	3,220	21,457	13,347	3,834	472	3,804	14,563	18,397	1,655	1,876	8,692
1919																	
Mar. 4	21,484	13,877	7,607	4,652	2,955	2,137	3,280	21,511	12,727	4,092	884	3,808	14,163	18,252	1,633	1,962	8,725
June 30	22,242	15,414	6,827	3,803	3,024	2,125	3,350	22,833	13,925	4,344	902	3,662	14,725	19,069	1,724	1,927	8,822
Nov. 17	24,187	17,423	7,675	3,494	3,271	2,575	3,587	25,183	15,652	5,050	386	4,095	16,261	21,310	1,825	2,257	8,995
Dec. 31	24,778	18,149	6,630	3,324	3,306	2,519	3,542	26,139	16,080	5,305	648	4,106	16,576	21,881	1,904	2,347	9,066
1920																	
May 4	25,418	19,198	6,220	2,958	3,262	1,874	3,833	24,871	15,388	5,747	190	3,546	16,426	22,173	1,866	2,755	9,291
June 30	25,559	19,533	6,026	2,811	3,215	1,824	3,853	25,401	15,744	5,911	260	3,486	16,422	22,333	1,839	2,701	9,399
Nov. 15	25,769	19,852	5,917	2,655	3,262	1,774	4,086	25,106	15,512	6,144	220	3,230	15,924	22,068	1,827	3,080	9,567
Dec. 29	25,531	19,555	5,976	2,619	3,357	1,577	4,120	24,220	14,632	6,188	316	3,084	15,345	21,533	1,763	3,036	9,606

1921																	
Apr. 28	24,390	18,487	5,903	2,496	3,407	1,325	4,156	22,830	13,527	6,343	273	2,687	14,389	20,732	1,654	2,313	9,698
June 30	24,121	18,119	6,002	2,561	3,441	1,354	4,133	23,350	13,881	6,367	390	2,713	14,321	20,688	1,625	2,022	9,745
Dec. 31	23,482	17,394	6,088	2,581	3,507	1,450	4,093	23,247	13,630	6,451	306	2,860	14,449	20,900	1,758	1,364	9,779
1922																	
Mar. 10	23,278	17,080	6,198	2,701	3,497	1,614	4,185	23,660	13,503	6,662	330	3,165	14,498	21,160	1,723	758	9,816
June 30	24,182	17,165	7,017	3,205	3,812	1,647	4,214	25,847	15,065	7,175	156	3,150	15,539	22,714	1,835	592	9,892
Dec. 29	25,579	17,930	7,409	3,754	3,896	1,806	4,364	27,288	15,669	7,645	462	3,492	16,203	23,848	1,939	727	9,859
1923																	
Apr. 3	26,141	18,419	7,722	3,849	3,873	1,774	4,356	27,200	15,145	8,143	404	3,508	16,086	24,229	1,909	815	9,850
June 30	26,507	18,750	7,757	3,835	3,922	1,596	4,367	27,088	15,196	8,378	297	3,217	16,066	24,444	1,871	944	9,856
Sept. 14	26,319	18,719	7,600	3,685	3,915	1,640	4,436	26,942	15,128	8,466	145	3,203	15,919	24,385	1,869	983	9,843
Dec. 31	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	237	3,512	16,376	25,027	1,900	808	9,774
1924																	
Mar. 31	26,663	19,045	7,618	3,534	4,084	1,644	4,468	28,270	15,609	8,890	292	3,480	16,112	25,002	1,893	614	9,681
June 30	27,167	19,204	7,963	3,575	4,387	1,940	4,486	29,566	16,329	9,204	179	3,854	16,838	26,042	1,965	443	9,650
Oct. 10	28,311	19,713	8,599	3,866	4,733	2,430	4,594	30,795	16,406	9,597	302	4,490	17,804	27,401	2,121	325	9,635
Dec. 31	28,746	19,933	8,813	3,874	4,939	2,339	4,532	32,384	17,788	9,805	242	4,548	18,468	28,273	2,228	408	9,587
1925																	
Apr. 6	29,046	20,176	8,869	3,894	4,975	2,091	4,669	31,249	16,629	10,127	412	4,081	17,708	27,835	2,092	486	9,531
June 30	29,518	20,655	8,863	3,780	5,082	2,017	4,690	32,457	17,882	10,381	177	4,018	18,277	28,658	2,191	559	9,538
Sept. 28	30,176	21,285	8,890	3,761	5,129	2,031	4,688	32,075	17,452	10,467	278	3,878	18,259	28,726	2,147	712	9,539
Dec. 31	30,884	21,996	8,888	3,728	5,160	2,155	4,678	34,250	19,072	10,653	304	4,221	19,260	29,913	2,238	733	9,489
1926																	
Apr. 12	30,819	21,785	9,034	3,805	5,229	1,934	4,826	32,893	17,710	10,955	379	3,849	18,392	29,347	2,136	620	9,412
June 30	31,184	22,060	9,123	3,745	5,378	1,980	4,832	33,762	18,381	11,173	228	3,980	18,804	29,977	2,236	612	9,375
Dec. 31	31,642	22,652	8,990	3,389	5,601	2,066	4,944	34,528	18,800	11,440	234	4,054	18,922	30,362	2,210	760	9,260
1927																	
Mar. 23	31,949	22,327	9,622	3,835	5,787	1,896	5,086	33,756	17,644	11,818	407	3,887	18,542	30,360	2,321	546	9,144
June 30	32,756	22,938	9,818	3,796	6,022	1,968	5,147	35,368	18,642	12,210	218	4,129	19,520	31,460	2,280	541	9,099
Oct. 10	33,186	23,227	9,959	3,856	6,103	2,077	5,295	35,482	18,378	12,459	435	4,209	19,170	31,629	2,320	528	9,087
Dec. 31	34,247	23,886	10,361	3,978	6,383	2,210	5,341	36,669	19,032	12,765	267	4,606	20,105	32,870	2,514	663	9,034
1928																	
Feb. 28	33,638	23,099	10,590	4,216	6,374	1,941	5,404	35,375	18,182	12,923	86	4,184	19,236	32,158	2,367	581	8,983
June 30	35,061	24,303	10,758	4,225	6,534	1,897	5,625	36,060	18,437	13,439	257	3,927	19,191	32,629	2,342	1,209	8,929
Oct. 3	34,929	24,325	10,604	4,386	6,218	2,026	5,842	36,175	18,570	13,410	159	4,037	18,995	32,405	2,348	1,154	8,896
Dec. 31	35,684	25,155	10,529	4,312	6,217	2,124	5,899	39,075	21,111	13,453	262	4,249	19,944	33,397	2,409	1,162	8,837

\* "Demand deposits" and "Net demand deposits" revised to include letters of credit and travelers' checks sold for cash, beginning Nov. 1, 1918; "Due to banks" revised to include amounts due to own foreign branches, beginning Mar. 23, 1927.

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

<sup>2</sup> Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.

<sup>3</sup> Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.

<sup>4</sup> Includes certified and cashiers' or treasurers' checks, and letters of credit and travelers' checks sold for cash.

<sup>5</sup> Includes postal-savings deposits, except that such deposits of State bank members prior to June 20, 1917, are included with demand deposits.

<sup>6</sup> Includes amounts due to Federal reserve banks, foreign banks, and other banks and bankers; also amounts due to own foreign branches beginning Mar. 23, 1927.

<sup>7</sup> Deposits subject to reserve requirements.

<sup>8</sup> Includes small amounts of bills sold with indorsement.

<sup>9</sup> Excludes customers' liability on letters of credit for State bank members.



## No. 49.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY SIZE OF CITY, 1924—1928

[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
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	4,653
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	17,552	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	13,037	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	1,603	1,128	2,355	12,919	11,048	1,788	1,151	2,202	5,912
May 26	18,138	1,648	1,130	2,348	13,013	11,102	1,789	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	18,172	1,653	1,125	2,370	12,963	11,281	1,803	1,164	2,225	6,088
Aug. 25	18,072	1,664	1,123	2,343	12,943	11,313	1,807	1,175	2,225	6,106
Sept. 22	18,234	1,704	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	12,150	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	18,960	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
1928										
Jan. 11	19,719	1,709	1,181	2,437	14,392	12,928	1,925	1,298	2,488	7,217
Feb. 8	19,162	1,701	1,160	2,371	13,930	12,990	1,941	1,308	2,503	7,238
Mar. 7	19,107	1,690	1,148	2,363	13,906	13,059	1,949	1,316	2,519	7,276
Apr. 11	19,391	1,656	1,151	2,403	14,151	13,259	1,958	1,321	2,546	7,435
May 9	19,315	1,655	1,150	2,384	14,125	13,420	1,960	1,325	2,572	7,564
June 13	19,170	1,637	1,147	2,417	13,968	13,443	1,963	1,327	2,577	7,577
July 11	18,789	1,648	1,144	2,397	13,600	13,422	1,973	1,333	2,580	7,536
Aug. 8	18,273	1,653	1,132	2,330	13,158	13,378	1,978	1,331	2,584	7,485
Sept. 12	18,691	1,694	1,146	2,377	13,475	13,368	1,981	1,335	2,576	7,475
Oct. 10	18,779	1,757	1,176	2,381	13,465	13,462	2,010	1,353	2,604	7,495
Nov. 7	19,005	1,771	1,186	2,404	13,643	13,511	2,018	1,361	2,608	7,524
Dec. 12	19,160	1,736	1,178	2,447	13,799	13,418	2,003	1,344	2,577	7,494

## No. 50.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1917-1928

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

Month	1917 <sup>1</sup>	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	*680	1,467	1,635	1,883	1,773	1,707	1,918	1,911	2,194	2,236	2,243	2,426
February.....	*691	1,468	1,612	1,858	1,728	1,689	1,901	1,892	2,159	2,208	2,212	2,368
March.....	718	1,466	1,652	1,878	1,694	1,711	1,873	1,915	2,137	2,198	2,240	2,365
April.....	743	1,504	1,656	1,870	1,665	1,733	1,869	1,905	2,123	2,183	2,248	2,396
May.....	*744	1,482	1,686	1,853	1,657	1,783	1,874	1,922	2,132	2,199	2,262	2,388
June.....	804	1,512	1,696	1,853	1,664	1,820	1,867	2,001	2,141	2,206	2,301	2,355
July.....	1,101	1,448	1,719	1,840	1,639	1,812	1,867	2,046	2,160	2,212	2,289	2,324
August.....	1,141	1,459	1,740	1,807	1,621	1,799	1,835	2,072	2,151	2,201	2,283	2,274
September.....	1,130	1,507	1,769	1,817	1,620	1,811	1,848	2,120	2,161	2,211	2,300	2,314
October.....	*1,243	1,539	1,793	1,815	1,652	1,836	1,864	2,141	2,203	2,219	2,326	2,332
November.....	*1,409	1,520	1,837	1,782	1,663	1,825	1,875	2,164	2,221	2,214	2,373	2,352
December.....	*1,439	1,586	1,820	1,758	1,673	1,840	1,882	2,182	2,219	2,218	2,399	2,367

\* Revised.

<sup>1</sup> Figures prior to 1917 not available.

## No. 51.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1928

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

Month	1914	1915	1916	*1917	*1918	*1919	*1920
January.....		12	29	21	612	1,731	2,136
February.....		17	*22	18	529	1,765	2,297
March.....		20	22	19	537	1,863	2,377
April.....		22	22	25	751	1,920	2,431
May.....		23	20	43	897	1,976	2,536
June.....		25	21	155	939	1,840	2,456
July.....		27	25	151	1,162	1,864	2,513
August.....		28	28	134	1,333	1,798	2,596
September.....		30	27	181	1,604	1,776	2,667
October.....		28	22	320	1,683	2,068	2,780
November.....	6	29	20	563	1,760	2,140	2,762
December.....	10	32	33	683	1,765	2,115	2,718

Month	1921	1922	1923	1924	1925	1926	1927	1928
January.....	2,523	962	547	574	267	520	481	465
February.....	2,400	769	608	514	340	526	393	471
March.....	2,297	638	628	476	390	557	425	513
April.....	2,129	572	658	489	403	537	447	661
May.....	1,959	479	705	433	397	511	473	836
June.....	1,811	437	741	370	437	473	429	1,019
July.....	1,719	425	834	315	480	549	454	1,090
August.....	1,548	396	809	298	545	555	409	1,061
September.....	1,442	417	845	262	594	640	422	1,064
October.....	1,371	486	873	240	619	663	424	975
November.....	1,228	623	799	228	597	615	415	897
December.....	1,180	660	771	301	688	668	529	1,013

\* Revised.

NOTE.—Figures include a small amount of borrowing by intermediate credit banks, etc.; see Table 11.

**No. 52.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS ON JUNE 30,  
1925-1928**

[In millions of dollars]

	Total loans	Loans on securities				All other loans			
		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 <sup>1</sup>
						Total	Farm lands	Other real estate	
<b>Total:</b>									
1925.....	20,655	6,718	243.3	6,474	13,937	2,338.3			11,599
1926.....	22,060	7,321	206.7	7,114	14,740	2,649.5	488.9	2,160.6	12,090
1927.....	22,938	8,156	180.8	7,975	14,782	2,926.4	477.8	2,448.6	11,856
1928.....	24,303	9,068	178.2	8,890	15,235	3,068.3	444.4	2,623.9	12,167
<b>Central reserve city banks—</b>									
1925.....	5,382	2,857	80.2	2,777	2,525	117.9			2,407
1926.....	5,753	2,985	64.5	2,920	2,769	151.0	2.7	148.3	2,618
1927.....	6,267	3,398	56.5	3,342	2,868	180.1	2.6	177.5	2,688
1928.....	6,989	3,610	63.0	3,547	3,279	169.8	3.2	166.6	3,109
<b>Other reserve city banks—</b>									
1925.....	7,443	2,275	87.7	2,187	5,168	1,184.2			3,984
1926.....	7,987	2,557	74.5	2,483	5,430	1,323.3	122.0	1,201.3	4,107
1927.....	8,291	2,824	61.4	2,763	5,467	1,475.9	154.2	1,321.6	3,991
1928.....	8,657	3,213	71.7	3,141	5,444	1,514.6	134.7	1,379.9	3,930
<b>Country banks—</b>									
1925.....	7,831	1,586	75.5	1,510	6,245	1,036.3			5,209
1926.....	8,320	1,779	67.8	1,711	6,540	1,175.2	364.2	811.0	5,365
1927.....	8,350	1,934	62.9	1,871	6,446	1,270.4	321.0	949.4	5,176
1928.....	8,757	2,245	43.5	2,201	6,512	1,383.9	306.4	1,077.4	5,128
<b>National bank members:</b>									
1925.....	12,592	3,659	159.2	3,500	8,934	636.5	255.9	380.7	8,297
1926.....	13,322	4,034	130.7	3,904	9,287	725.0	252.1	472.9	8,562
1927.....	13,849	4,436	109.7	4,326	9,413	1,062.0	305.0	757.0	8,351
1928.....	14,921	5,111	108.3	5,003	9,810	1,285.3	325.1	960.2	8,525
<b>Central reserve city banks—</b>									
1925.....	2,631	1,246	48.2	1,197	1,385	2.9	.3	2.6	1,382
1926.....	2,844	1,348	32.2	1,316	1,496	4.4	.3	4.1	1,492
1927.....	2,951	1,525	23.5	1,501	1,427	4.5	.3	4.3	1,422
1928.....	3,468	1,739	37.7	1,701	1,669	15.5	.3	15.2	1,654
<b>Other reserve city banks—</b>									
1925.....	3,975	1,259	52.9	1,206	2,716	94.9	23.4	71.5	2,621
1926.....	4,157	1,391	44.5	1,347	2,766	111.0	19.9	91.2	2,655
1927.....	4,618	1,539	35.8	1,504	3,079	387.0	77.8	309.2	2,692
1928.....	4,990	1,787	34.5	1,752	3,203	510.3	93.8	416.5	2,693
<b>Country banks—</b>									
1925.....	5,986	1,154	58.1	1,096	4,832	538.7	232.1	306.6	4,293
1926.....	6,321	1,296	54.0	1,242	5,026	609.6	231.9	377.7	4,416
1927.....	6,279	1,372	50.3	1,321	4,908	670.5	226.9	443.6	4,237
1928.....	6,523	1,585	36.1	1,549	4,938	759.5	231.1	528.4	4,178
<b>State bank members:</b>									
1925.....	8,063	3,058	84.2	2,974	5,005	1,701.8			3,303
1926.....	8,738	3,286	75.9	3,211	5,452	1,924.5	236.8	1,687.7	3,527
1927.....	9,089	3,720	71.1	3,649	5,369	1,864.4	172.9	1,691.6	3,505
1928.....	9,382	3,957	69.9	3,887	5,425	1,782.9	119.2	1,663.7	3,642
<b>Central reserve city banks—</b>									
1925.....	2,751	1,611	31.1	1,580	1,139	115.0			1,024
1926.....	2,909	1,637	32.2	1,604	1,273	146.7	2.4	144.3	1,126
1927.....	3,315	1,873	32.0	1,841	1,442	175.6	2.3	173.3	1,266
1928.....	3,481	1,871	25.3	1,846	1,610	154.3	3.0	151.3	1,455
<b>Other reserve city banks—</b>									
1925.....	3,468	1,016	34.8	981	2,452	1,089.3			1,363
1926.....	3,830	1,166	30.0	1,136	2,664	1,212.2	102.1	1,110.1	1,452
1927.....	3,673	1,285	25.6	1,259	2,388	1,088.9	76.4	1,012.5	1,299
1928.....	3,667	1,426	37.2	1,389	2,241	1,004.3	40.9	963.3	1,237
<b>Country banks—</b>									
1925.....	1,845	432	17.4	414	1,414	497.6			916
1926.....	1,999	484	13.8	470	1,516	565.6	132.3	433.3	950
1927.....	2,101	562	12.6	550	1,539	599.9	94.1	505.8	939
1928.....	2,234	660	7.4	652	1,574	624.3	75.3	549.0	950

**Includes overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.**

**NOTE.**—Figures comparable to the above are not available for earlier dates.

Of the total loans of all member banks on June 30, 1923, about \$4,650,000,000 was reported as eligible for rediscount at the reserve banks, as compared with about \$4,770,000,000 on June 30, 1927, and \$4,920,000,000 on June 30, 1928; figures not available for earlier dates.

No. 53.—ALL MEMBER BANKS—CLASSIFICATION OF SECURITIES ON JUNE 30, 1925-1928

[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
<b>Total:</b>											
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	2,945	122.5	327.2	334.7	498.1	300.6	197.5
1927.....	9,818	9,246	3,796	1,277	3,343	129.0	348.3	351.8	572.1	316.3	255.8
1928.....	10,758	10,032	4,225	1,367	3,512	142.1	407.3	378.8	726.4	392.3	334.1
<b>Central reserve city banks—</b>											
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
1928.....	2,458	2,335	1,314	277	485	40.4	95.4	123.9	123.0	66.9	56.1
<b>Other reserve city banks—</b>											
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
1928.....	3,535	3,352	1,599	504	917	47.2	190.5	94.3	182.8	95.3	87.5
<b>Country banks—</b>											
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
1928.....	4,765	4,345	1,312	586	2,110	54.4	121.4	160.6	420.6	230.1	190.5
<b>National bank members:</b>											
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
1928.....	7,141	6,592	2,889	839	2,451	91.1	105.1	217.9	549.1	296.4	252.7
<b>Central reserve city banks—</b>											
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
1928.....	1,257	1,184	725	117	252	21.5	21.0	47.8	73.6	42.7	30.9
<b>Other reserve city banks—</b>											
1925.....	1,485	1,408	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
1928.....	2,149	2,033	1,085	284	530	27.8	52.4	53.6	116.2	61.3	54.9
<b>Country banks—</b>											
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
1928.....	3,735	3,376	1,079	438	1,669	41.8	31.7	116.6	359.3	192.3	167.0
<b>State bank members:</b>											
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
1928.....	3,617	3,440	1,336	528	1,061	51.0	302.2	160.9	177.3	95.9	81.4
<b>Central reserve city banks—</b>											
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
1928.....	1,201	1,152	589	160	233	19.0	74.4	76.1	49.3	24.1	25.2
<b>Other reserve city banks—</b>											
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
1928.....	1,386	1,319	514	220	387	19.4	138.1	40.7	66.7	34.0	32.7
<b>Country banks—</b>											
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
1928.....	1,030	969	233	148	441	12.6	89.7	44.0	61.2	37.7	23.5

## REPORTING MEMBER BANKS IN LEADING CITIES

## No. 54—REPORTING MEMBER BANKS—PRINCIPAL RESOURCES

[In millions of dollars. For corresponding series for (a) New York City and (b) other leading cities.]

	Total loans and invest- ments	Loans			Investments		
		Total	On secu- rities	All other	Total	U. S. securities	Other securities
1927 <sup>1</sup>							
Jan. 5.....	19,865	14,750	6,086	8,664	5,114	2,309	2,806
Jan. 12.....	19,754	14,588	5,933	8,655	5,166	2,330	2,837
Jan. 19.....	19,586	14,442	5,841	8,601	5,145	2,350	2,795
Jan. 26.....	19,541	14,374	5,801	8,573	5,167	2,366	2,801
Feb. 2.....	19,592	14,411	5,849	8,562	5,181	2,362	2,819
Feb. 9.....	19,528	14,333	5,758	8,576	5,194	2,370	2,824
Feb. 16.....	19,538	14,309	5,751	8,558	5,228	2,383	2,845
Feb. 23.....	19,576	14,334	5,764	8,570	5,242	2,380	2,862
Mar. 2.....	19,779	14,489	5,858	8,631	5,290	2,396	2,894
Mar. 9.....	19,775	14,477	5,817	8,660	5,298	2,394	2,904
Mar. 16.....	20,171	14,584	5,888	8,697	5,587	2,658	2,929
Mar. 23.....	20,116	14,567	5,860	8,707	5,548	2,588	2,961
Mar. 30.....	20,105	14,565	5,910	8,655	5,540	2,555	2,955
Apr. 6.....	20,114	14,607	5,932	8,675	5,506	2,566	2,941
Apr. 13.....	20,036	14,556	5,891	8,665	5,479	2,547	2,933
Apr. 20.....	20,015	14,526	5,918	8,608	5,489	2,554	2,935
Apr. 27.....	20,106	14,564	5,978	8,587	5,542	2,595	2,947
May 4.....	20,245	14,695	6,044	8,651	5,550	2,610	2,939
May 11.....	20,234	14,659	5,981	8,678	5,575	2,639	2,936
May 18.....	20,316	14,669	6,039	8,630	5,647	2,659	2,988
May 25.....	20,298	14,639	6,003	8,636	5,660	2,640	3,020
June 1.....	20,432	14,838	6,204	8,634	5,594	2,533	3,061
June 8.....	20,365	14,792	6,179	8,612	5,573	2,538	3,035
June 15.....	20,642	14,853	6,230	8,623	5,789	2,713	3,076
June 22.....	20,503	14,829	6,210	8,619	5,674	2,599	3,076
June 29.....	20,589	14,931	6,279	8,653	5,658	2,570	3,088
July 6.....	20,584	14,925	6,291	8,634	5,659	2,561	3,098
July 13.....	20,370	14,742	6,152	8,590	5,628	2,552	3,076
July 20.....	20,332	14,734	6,148	8,585	5,598	2,551	3,047
July 27.....	20,331	14,726	6,175	8,551	5,605	2,549	3,056
Aug. 3.....	20,346	14,794	6,213	8,582	5,552	2,516	3,035
Aug. 10.....	20,384	14,835	6,202	8,633	5,549	2,510	3,038
Aug. 17.....	20,347	14,831	6,206	8,625	5,516	2,494	3,023
Aug. 24.....	20,271	14,763	6,157	8,606	5,508	2,492	3,016
Aug. 31.....	20,436	14,903	6,229	8,674	5,532	2,500	3,033
Sept. 7.....	20,426	14,902	6,208	8,694	5,524	2,485	3,039
Sept. 14.....	20,614	15,071	6,315	8,757	5,542	2,495	3,047
Sept. 21.....	20,761	15,121	6,300	8,821	5,640	2,596	3,043
Sept. 28.....	20,812	15,169	6,367	8,801	5,643	2,607	3,036
Oct. 5.....	20,952	15,302	6,457	8,845	5,650	2,610	3,040
Oct. 12.....	20,912	15,251	6,375	8,877	5,661	2,617	3,044
Oct. 19.....	20,936	15,262	6,381	8,881	5,674	2,627	3,047
Oct. 26.....	20,871	15,218	6,401	8,817	5,654	2,614	3,040
Nov. 2.....	20,886	15,233	6,418	8,815	5,652	2,590	3,062
Nov. 9.....	20,963	15,288	6,422	8,865	5,675	2,585	3,091
Nov. 16.....	21,204	15,324	6,528	8,796	5,880	2,779	3,101
Nov. 23.....	21,208	15,309	6,507	8,802	5,899	2,797	3,102
Nov. 30.....	21,298	15,386	6,585	8,801	5,912	2,800	3,112
Dec. 7.....	21,250	15,350	6,580	8,770	5,900	2,803	3,097
Dec. 14.....	21,267	15,353	6,621	8,731	5,914	2,811	3,103
Dec. 21.....	21,387	15,408	6,705	8,703	5,979	2,866	3,114
Dec. 28.....	21,409	15,476	6,798	8,677	5,934	2,802	3,132
Monthly averages:							
January.....	19,656	14,538	5,915	8,623	5,148	2,339	2,809
February.....	19,558	14,347	5,780	8,566	5,212	2,374	2,838
March.....	19,959	14,536	5,867	8,670	5,453	2,518	2,935
April.....	20,068	14,564	5,930	8,634	5,504	2,565	2,939
May.....	20,273	14,666	6,017	8,649	5,608	2,637	2,971
June.....	20,506	14,849	6,220	8,628	5,658	2,591	3,067
July.....	20,404	14,781	6,191	8,590	5,623	2,553	3,069
August.....	20,357	14,825	6,201	8,624	5,531	2,502	3,029
September.....	20,653	15,066	6,298	8,768	5,587	2,546	3,041
October.....	20,918	15,258	6,403	8,855	5,660	2,617	3,043
November.....	21,112	15,308	6,492	8,816	5,904	2,710	3,094
December.....	21,328	15,396	6,676	8,720	5,932	2,820	3,111

<sup>1</sup> Comparable figures for previous years not available.

AND LIABILITIES IN 1927-28, BY WEEKS (REVISED SERIES)

with explanation of revision, see Federal Reserve Bulletin for March and January, 1929]

Reserve with Federal reserve banks	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve banks	
		Total	Net demand	Time			
							1927
1,744	306	19,055	13,210	5,845	156	446	Jan. 5.
1,677	295	19,039	13,175	5,864	120	305	Jan. 12.
1,666	270	18,863	13,015	5,848	120	248	Jan. 19.
1,600	267	18,725	12,867	5,858	120	197	Jan. 26.
1,646	257	18,818	12,958	5,860	120	222	Feb. 2.
1,630	270	18,719	12,844	5,875	102	223	Feb. 9.
1,695	253	18,806	12,924	5,882	102	242	Feb. 16.
1,583	281	18,740	12,804	5,936	104	243	Feb. 23.
1,636	255	18,960	12,965	5,995	103	279	Mar. 2.
1,629	268	18,931	12,923	6,008	92	266	Mar. 9.
1,676	252	19,201	13,224	5,977	344	190	Mar. 16.
1,706	260	19,040	13,062	5,978	313	309	Mar. 23.
1,680	263	18,983	12,996	5,987	303	296	Mar. 30.
1,624	262	19,026	13,034	5,992	282	252	Apr. 6.
1,670	269	19,059	13,048	6,011	260	280	Apr. 13.
1,646	259	19,036	13,021	6,015	176	263	Apr. 20.
1,673	263	19,097	13,030	6,067	166	286	Apr. 27.
1,718	260	19,228	13,147	6,081	156	356	May 4.
1,669	265	19,287	13,185	6,102	129	288	May 11.
1,695	257	19,346	13,203	6,143	95	305	May 18.
1,681	259	19,308	13,180	6,128	91	260	May 25.
1,720	259	19,541	13,407	6,134	74	329	June 1.
1,730	268	19,510	13,336	6,174	44	241	June 8.
1,810	254	19,866	13,715	6,151	209	198	June 15.
1,712	257	19,409	13,243	6,166	200	266	June 22.
1,746	269	19,560	13,369	6,191	162	309	June 29.
1,686	276	19,568	13,387	6,181	132	342	July 6.
1,704	271	19,514	13,346	6,168	107	265	July 13.
1,699	254	19,433	13,264	6,169	95	246	July 20.
1,671	258	19,416	13,225	6,191	96	233	July 27.
1,740	252	19,488	13,278	6,210	88	285	Aug. 3.
1,708	257	19,563	13,332	6,231	53	261	Aug. 10.
1,662	248	19,499	13,270	6,229	40	236	Aug. 17.
1,708	253	19,384	13,153	6,231	40	257	Aug. 24.
1,691	252	19,587	13,346	6,241	40	240	Aug. 31.
1,699	268	19,574	13,326	6,248	8	295	Sept. 7.
1,699	270	19,818	13,554	6,264	8	224	Sept. 14.
1,699	259	19,501	13,233	6,268	352	270	Sept. 21.
1,717	259	19,544	13,245	6,299	352	278	Sept. 28.
1,707	262	19,742	13,407	6,335	336	320	Oct. 5.
1,699	267	19,755	13,401	6,354	337	286	Oct. 12.
1,748	263	19,791	13,444	6,347	271	252	Oct. 19.
1,724	266	19,739	13,396	6,343	194	254	Oct. 26.
1,727	257	19,807	13,473	6,334	179	232	Nov. 2.
1,750	286	19,939	13,548	6,391	120	310	Nov. 9.
1,819	262	20,189	13,779	6,410	315	233	Nov. 16.
1,753	279	20,197	13,743	6,454	111	274	Nov. 23.
1,755	276	20,428	13,970	6,458	11	331	Nov. 30.
1,763	288	20,320	13,919	6,401	6	304	Dec. 7.
1,780	313	20,399	14,000	6,399	7	353	Dec. 14.
1,774	338	20,241	13,809	6,432	192	432	Dec. 21.
1,808	316	20,201	13,757	6,444	192	463	Dec. 28.
							Monthly averages:
1,672	284	18,921	13,067	5,854	129	299	January.
1,639	265	18,771	12,883	5,888	107	233	February.
1,665	260	19,023	13,034	5,989	231	268	March.
1,653	263	19,054	13,033	6,021	221	270	April.
1,691	260	19,292	13,179	6,113	118	302	May.
1,744	261	19,577	13,414	6,163	138	268	June.
1,690	265	19,483	13,306	6,177	108	272	July.
1,702	252	19,594	13,276	6,228	52	256	August.
1,703	264	19,609	13,340	6,269	180	267	September.
1,719	285	19,757	13,412	6,345	280	283	October.
1,761	272	20,112	13,703	6,409	147	276	November.
1,781	314	20,291	13,872	6,419	99	388	December.

## No. 54.—REPORTING MEMBER BANKS—PRINCIPAL RESOURCES AND

[In millions of dollars. For corresponding series for (a) New York City and (b) other leading

	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U. S. securities	Other securities
1928							
Jan. 4.....	21,629	15,674	7,022	8,652	5,955	2,824	3,131
Jan. 11.....	21,548	15,487	6,806	8,682	6,061	2,923	3,138
Jan. 18.....	21,447	15,372	6,742	8,630	6,075	2,965	3,110
Jan. 25.....	21,348	15,232	6,673	8,559	6,116	3,021	3,095
Feb. 1.....	21,419	15,316	6,769	8,547	6,103	3,018	3,085
Feb. 8.....	21,333	15,247	6,634	8,614	6,086	3,010	3,075
Feb. 15.....	21,292	15,208	6,566	8,642	6,084	2,998	3,087
Feb. 21.....	21,200	15,125	6,510	8,615	6,075	2,985	3,091
Feb. 29.....	21,328	15,221	6,554	8,667	6,107	2,945	3,161
Mar. 7.....	21,309	15,231	6,510	8,721	6,078	2,935	3,143
Mar. 14.....	21,494	15,407	6,614	8,793	6,088	2,924	3,164
Mar. 21.....	21,555	15,350	6,545	8,805	6,205	3,030	3,175
Mar. 28.....	21,651	15,491	6,675	8,815	6,160	2,986	3,175
Apr. 4.....	21,972	15,831	6,953	8,878	6,141	2,972	3,170
Apr. 11.....	21,930	15,808	6,875	8,953	6,122	2,980	3,142
Apr. 18.....	21,958	15,808	6,920	8,888	6,149	3,001	3,148
Apr. 25.....	21,918	15,771	6,949	8,822	6,147	2,999	3,148
May 2.....	22,162	15,997	7,092	8,904	6,166	3,021	3,145
May 9.....	22,122	15,947	7,045	8,890	6,174	3,022	3,152
May 16.....	22,171	15,990	7,106	8,885	6,181	3,014	3,167
May 23.....	22,124	15,911	7,035	8,877	6,213	3,029	3,184
May 29.....	22,100	15,954	7,097	8,857	6,206	2,994	3,212
June 6.....	22,085	15,910	7,052	8,859	6,175	3,010	3,164
June 13.....	22,115	15,933	6,997	8,936	6,182	3,011	3,171
June 20.....	22,049	15,834	6,911	8,922	6,215	3,045	3,170
June 27.....	22,065	15,806	6,838	8,918	6,199	3,014	3,185
July 3.....	22,314	16,143	7,151	8,992	6,170	3,007	3,164
July 11.....	22,032	15,892	7,065	8,889	6,140	3,005	3,135
July 18.....	21,890	15,796	6,854	8,943	6,094	2,980	3,114
July 25.....	21,790	15,737	6,815	8,922	6,054	2,952	3,102
Aug. 1.....	22,050	15,917	6,954	8,963	6,113	3,036	3,077
Aug. 8.....	21,846	15,863	6,860	9,003	5,983	2,935	3,047
Aug. 15.....	21,765	15,797	6,781	9,016	5,968	2,919	3,049
Aug. 22.....	21,686	15,756	6,745	9,011	5,930	2,904	3,026
Aug. 29.....	21,716	15,791	6,740	9,051	5,925	2,903	3,022
Sept. 5.....	21,833	15,906	6,860	9,046	5,927	2,921	3,007
Sept. 12.....	21,787	15,879	6,814	9,065	5,906	2,922	2,986
Sept. 19.....	21,980	15,941	6,874	9,066	6,039	3,056	2,984
Sept. 26.....	21,884	15,868	6,811	9,058	6,016	3,027	2,989
Oct. 3.....	21,926	16,011	6,865	9,147	5,914	2,987	2,927
Oct. 10.....	21,838	15,967	6,807	9,160	5,871	2,975	2,896
Oct. 17.....	21,972	15,989	6,856	9,133	5,933	3,076	2,907
Oct. 24.....	21,924	15,972	6,852	9,089	5,953	3,055	2,898
Oct. 31.....	22,028	16,077	6,958	9,119	5,951	3,027	2,924
Nov. 7.....	21,991	16,096	7,031	9,065	5,895	3,009	2,886
Nov. 14.....	21,875	15,990	6,947	9,043	5,885	2,993	2,892
Nov. 21.....	21,973	16,097	7,104	8,993	5,876	2,972	2,904
Nov. 28.....	22,094	16,203	7,246	8,954	5,894	2,977	2,917
Dec. 5.....	22,190	16,291	7,282	9,009	5,859	2,978	2,921
Dec. 12.....	22,068	16,188	7,150	9,038	5,880	2,961	2,919
Dec. 19.....	22,233	16,248	7,129	9,119	5,985	3,059	2,926
Dec. 26.....	22,264	16,284	7,230	9,054	5,980	3,051	2,929
Monthly average:							
January.....	21,493	15,441	6,811	8,631	6,052	2,933	3,119
February.....	21,315	15,223	6,606	8,617	6,091	2,991	3,100
March.....	21,502	15,370	6,586	8,784	6,133	2,969	3,164
April.....	21,944	15,805	6,921	8,880	6,140	2,988	3,152
May.....	22,148	15,960	7,075	8,884	6,188	3,016	3,172
June.....	22,063	15,871	6,962	8,909	6,193	3,020	3,173
July.....	22,006	15,892	6,955	8,937	6,114	2,986	3,129
August.....	21,809	15,825	6,816	9,009	5,984	2,940	3,044
September.....	21,871	15,898	6,840	9,059	5,973	2,981	2,991
October.....	21,938	16,003	6,874	9,130	5,934	3,024	2,910
November.....	21,983	16,096	7,082	9,014	5,888	2,988	2,900
December.....	22,189	16,253	7,198	9,055	5,936	3,013	2,924

LIABILITIES IN 1927-28, BY WEEKS (REVISED SERIES)—Continued

ities, with explanation, see Federal Reserve Bulletin for March and January, 1929)

Reserves with Federal reserve bank	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve bank	
		Total	Net demand	Time			
							1928
1, 846	294	20, 714	14, 176	6, 538	164	392	Jan. 4.
1, 826	282	20, 631	14, 077	6, 554	124	313	Jan. 11.
1, 798	255	20, 484	13, 924	6, 560	89	291	Jan. 18.
1, 728	248	20, 336	13, 749	6, 587	81	261	Jan. 25.
1, 777	238	20, 449	13, 855	6, 594	77	299	Feb. 1.
1, 773	251	20, 281	13, 655	6, 626	43	339	Feb. 8.
1, 755	254	20, 313	13, 692	6, 621	35	360	Feb. 15.
1, 737	245	20, 076	13, 470	6, 606	35	336	Feb. 21.
1, 749	242	20, 310	13, 693	6, 617	34	355	Feb. 29.
1, 737	248	20, 256	13, 618	6, 638	10	360	Mar. 7.
1, 730	248	20, 436	13, 773	6, 663	10	352	Mar. 14.
1, 701	242	20, 143	13, 431	6, 712	281	353	Mar. 21.
1, 738	242	20, 235	13, 492	6, 743	281	383	Mar. 28.
1, 773	244	20, 556	13, 825	6, 731	273	468	Apr. 4.
1, 801	249	20, 619	13, 871	6, 743	235	470	Apr. 11.
1, 760	239	20, 621	13, 855	6, 766	169	469	Apr. 18.
1, 797	242	20, 510	13, 707	6, 803	117	545	Apr. 25.
1, 809	240	20, 745	13, 910	6, 835	109	585	May 2.
1, 797	248	20, 695	13, 808	6, 887	72	608	May 9.
1, 734	235	20, 738	13, 840	6, 398	50	629	May 16.
1, 732	245	20, 555	13, 644	6, 911	38	659	May 23.
1, 742	246	20, 528	13, 598	6, 930	37	737	May 29.
1, 756	247	20, 542	13, 625	6, 917	14	773	June 6.
1, 758	254	20, 609	13, 681	6, 928		834	June 13.
1, 714	243	20, 206	13, 290	6, 916	211	774	June 20.
1, 732	249	20, 134	13, 204	6, 930	203	803	June 27.
1, 780	250	20, 438	13, 534	6, 904	163	960	July 3.
1, 741	261	20, 183	13, 297	6, 886	122	870	July 11.
1, 687	243	19, 976	13, 146	6, 830	43	787	July 18.
1, 683	240	19, 831	13, 007	6, 824	72	799	July 25.
1, 731	234	19, 985	13, 145	6, 840	245	854	Aug. 1.
1, 650	243	19, 662	12, 838	6, 824	194	827	Aug. 8.
1, 665	236	19, 741	12, 910	6, 821	185	765	Aug. 15.
1, 661	245	19, 608	12, 785	6, 823	148	798	Aug. 22.
1, 654	246	19, 668	12, 829	6, 839	118	787	Aug. 29.
1, 659	247	19, 847	13, 019	6, 828	94	825	Sept. 5.
1, 722	253	19, 968	13, 151	6, 817	67	825	Sept. 12.
1, 730	245	19, 876	13, 045	6, 831	207	861	Sept. 19.
1, 685	248	19, 830	12, 981	6, 849	165	778	Sept. 26.
1, 708	248	20, 006	13, 182	6, 824	99	801	Oct. 3.
1, 682	267	19, 991	13, 158	6, 833	65	770	Oct. 10.
1, 717	248	20, 100	13, 252	6, 848	190	720	Oct. 17.
1, 689	252	20, 010	13, 165	6, 845	142	688	Oct. 24.
1, 738	249	20, 190	13, 325	6, 865	135	703	Oct. 31.
1, 699	269	20, 151	13, 305	6, 846	92	736	Nov. 7.
1, 715	265	20, 219	13, 367	6, 852	73	641	Nov. 14.
1, 717	253	20, 245	13, 396	6, 849	73	585	Nov. 21.
1, 725	268	20, 254	13, 408	6, 846	54	762	Nov. 28.
1, 722	269	20, 342	13, 511	6, 831	18	785	Dec. 5.
1, 783	289	20, 325	13, 498	6, 827	4	793	Dec. 12.
1, 709	313	20, 167	13, 322	6, 845	249	700	Dec. 19.
1, 776	326	20, 130	13, 266	6, 864	198	918	Ded. 26.
1, 799	270	20, 542	13, 982	6, 560	115	314	Monthly averages:
1, 758	246	20, 286	13, 673	6, 613	45	338	January.
1, 726	245	20, 268	13, 579	6, 689	146	362	February.
1, 783	244	20, 576	13, 814	6, 762	198	488	March.
1, 771	243	20, 652	13, 760	6, 892	61	644	April.
1, 740	248	20, 373	13, 450	6, 923	103	796	May.
1, 723	248	20, 107	13, 246	6, 861	113	854	June.
1, 672	241	19, 733	12, 902	6, 831	178	806	July.
1, 699	248	19, 880	13, 049	6, 831	133	822	August.
1, 707	253	20, 059	13, 216	6, 843	126	736	September.
1, 714	264	20, 217	13, 369	6, 848	73	681	October.
1, 748	299	20, 241	13, 399	6, 842	117	799	November.
							December.



**No. 55.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919-1928**

[Series discontinued after 1928; see footnote 1]

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

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927 <sup>1</sup>	1928 <sup>1</sup>
<b>Loans and investments:</b>										
January	14, 178	16, 637	16, 402	14, 649	16, 291	16, 430	18, 629	19, 502	19, 999	21, 917
February	14, 257	16, 607	16, 131	14, 643	16, 284	16, 408	18, 557	19, 450	19, 853	21, 737
March	14, 578	16, 808	16, 021	14, 572	16, 427	16, 513	18, 636	19, 529	20, 267	21, 922
April	14, 559	16, 938	15, 733	14, 643	16, 506	16, 615	18, 657	19, 491	20, 340	22, 366
May	14, 886	16, 947	15, 466	14, 923	16, 549	16, 645	18, 615	19, 601	20, 549	22, 568
June	14, 969	16, 926	15, 319	15, 197	16, 491	16, 825	18, 711	19, 692	20, 784	22, 486
July	14, 813	16, 876	15, 020	15, 209	16, 468	17, 129	18, 782	19, 662	20, 687	22, 430
August	15, 214	16, 862	14, 876	15, 328	16, 271	17, 450	18, 836	19, 703	20, 646	22, 227
September	15, 577	17, 012	14, 857	15, 401	16, 378	17, 768	19, 040	19, 892	20, 951	22, 288
October	15, 961	17, 147	14, 897	15, 687	16, 472	18, 242	19, 319	19, 964	21, 227	22, 378
November	16, 143	16, 823	14, 792	15, 771	16, 395	18, 426	19, 437	19, 880	21, 462	22, 494
December	16, 337	16, 692	14, 797	15, 961	16, 438	18, 577	19, 547	20, 055	21, 728	22, 767
<b>Total loans:</b>										
January	<sup>2</sup> 9, 837	<sup>2</sup> 12, 642	13, 046	11, 061	11, 495	11, 923	13, 092	14, 052	14, 423	15, 395
February	<sup>2</sup> 9, 677	<sup>2</sup> 12, 786	12, 806	10, 883	11, 530	11, 918	13, 135	13, 968	14, 213	15, 177
March	<sup>2</sup> 9, 736	<sup>2</sup> 13, 140	12, 661	10, 892	11, 723	12, 028	13, 210	13, 973	14, 388	15, 322
April	<sup>2</sup> 9, 757	<sup>2</sup> 13, 240	12, 379	10, 856	11, 841	12, 079	13, 167	13, 920	14, 406	15, 758
May	<sup>2</sup> 9, 935	<sup>2</sup> 13, 248	12, 143	10, 898	11, 916	12, 015	13, 139	13, 934	14, 508	15, 906
June	<sup>2</sup> 10, 565	<sup>2</sup> 13, 321	11, 906	10, 875	11, 818	12, 068	13, 194	14, 001	14, 689	15, 816
July	<sup>2</sup> 10, 713	<sup>2</sup> 13, 400	11, 723	10, 806	11, 821	12, 210	13, 280	14, 006	14, 621	15, 842
August	<sup>2</sup> 10, 880	<sup>2</sup> 13, 410	11, 558	10, 787	11, 704	12, 406	13, 357	14, 080	14, 671	15, 667
September	<sup>2</sup> 11, 247	<sup>2</sup> 13, 583	11, 540	10, 910	11, 845	12, 543	13, 596	14, 269	14, 917	15, 834
October	<sup>2</sup> 11, 806	<sup>2</sup> 13, 786	11, 529	11, 181	11, 953	12, 781	13, 865	14, 377	15, 112	15, 961
November	<sup>2</sup> 12, 097	<sup>2</sup> 13, 468	11, 357	11, 236	11, 913	12, 834	14, 006	14, 330	15, 168	16, 127
December	<sup>2</sup> 12, 316	<sup>2</sup> 13, 317	11, 281	11, 279	11, 934	12, 993	14, 096	14, 470	15, 332	16, 345
<b>Loans on securities:</b>										
January	( <sup>3</sup> )	4, 629	3, 928	3, 603	4, 085	4, 140	4, 890	5, 747	5, 839	6, 711
February	( <sup>3</sup> )	4, 396	3, 853	3, 558	4, 011	4, 062	4, 935	5, 642	5, 705	6, 507
March	( <sup>3</sup> )	4, 346	3, 813	3, 533	4, 006	4, 070	5, 002	5, 528	5, 790	6, 482
April	( <sup>3</sup> )	4, 282	3, 741	3, 549	4, 060	4, 107	4, 979	5, 453	5, 854	6, 821
May	( <sup>3</sup> )	4, 195	3, 734	3, 717	4, 106	4, 110	5, 048	5, 468	5, 941	6, 971
June	( <sup>3</sup> )	4, 141	3, 697	3, 801	4, 045	4, 200	5, 168	5, 568	6, 146	6, 853
July	( <sup>3</sup> )	4, 073	3, 632	3, 787	4, 038	4, 368	5, 249	5, 617	6, 117	6, 845
August	( <sup>3</sup> )	3, 979	3, 562	3, 754	3, 883	4, 467	5, 256	5, 643	6, 125	6, 704
September	( <sup>3</sup> )	4, 003	3, 559	3, 800	3, 915	4, 558	5, 325	5, 717	6, 221	6, 729
October	( <sup>3</sup> )	4, 047	3, 609	3, 952	3, 937	4, 608	5, 433	5, 629	6, 325	6, 768
November	( <sup>3</sup> )	3, 964	3, 613	3, 995	3, 944	4, 623	5, 569	5, 521	6, 410	6, 973
December	4, 594	4, 003	3, 657	4, 015	4, 030	4, 800	5, 717	5, 694	6, 594	7, 095
<b>All other loans:</b>										
January	( <sup>3</sup> )	<sup>2</sup> 8, 013	9, 118	7, 458	7, 410	7, 783	8, 201	8, 305	8, 585	8, 685
February	( <sup>3</sup> )	<sup>2</sup> 8, 390	8, 953	7, 325	7, 518	7, 856	8, 200	8, 326	8, 509	8, 670
March	( <sup>3</sup> )	<sup>2</sup> 8, 794	8, 848	7, 359	7, 717	7, 957	8, 208	8, 446	8, 598	8, 840
April	( <sup>3</sup> )	<sup>2</sup> 8, 958	8, 638	7, 307	7, 781	7, 972	8, 188	8, 467	8, 552	8, 937
May	( <sup>3</sup> )	<sup>2</sup> 9, 054	8, 409	7, 181	7, 809	7, 905	8, 091	8, 466	8, 567	8, 935
June	( <sup>3</sup> )	<sup>2</sup> 9, 180	8, 210	7, 074	7, 773	7, 868	8, 025	8, 432	8, 543	8, 963
July	( <sup>3</sup> )	<sup>2</sup> 9, 327	8, 091	7, 019	7, 782	7, 842	8, 030	8, 389	8, 504	8, 997
August	( <sup>3</sup> )	<sup>2</sup> 9, 431	7, 995	7, 033	7, 821	7, 939	8, 101	8, 437	8, 545	9, 061
September	( <sup>3</sup> )	<sup>2</sup> 9, 580	7, 981	7, 110	7, 930	7, 984	8, 271	8, 553	8, 696	9, 105
October	( <sup>3</sup> )	<sup>2</sup> 9, 739	7, 920	7, 229	8, 016	8, 173	8, 433	8, 748	8, 787	9, 193
November	( <sup>3</sup> )	<sup>2</sup> 9, 505	7, 744	7, 241	7, 970	8, 211	8, 437	8, 809	8, 789	9, 150
December	<sup>2</sup> 7, 723	<sup>2</sup> 9, 314	7, 624	7, 264	7, 904	8, 193	8, 379	8, 776	8, 737	9, 250
<b>Investments:</b>										
January	<sup>2</sup> 4, 341	<sup>2</sup> 3, 995	3, 356	3, 588	4, 796	4, 507	5, 537	5, 450	5, 576	6, 522
February	<sup>2</sup> 4, 580	<sup>2</sup> 3, 821	3, 324	3, 760	4, 754	4, 490	5, 421	5, 481	5, 639	6, 560
March	<sup>2</sup> 4, 842	<sup>2</sup> 3, 668	3, 360	3, 680	4, 704	4, 486	5, 427	5, 556	5, 879	6, 599
April	<sup>2</sup> 4, 802	<sup>2</sup> 3, 698	3, 355	3, 787	4, 664	4, 535	5, 491	5, 571	5, 934	6, 608
May	<sup>2</sup> 4, 951	<sup>2</sup> 3, 699	3, 322	4, 025	4, 633	4, 630	5, 476	5, 667	6, 041	6, 662
June	<sup>2</sup> 4, 404	<sup>2</sup> 3, 606	3, 413	4, 322	4, 672	4, 757	5, 517	5, 692	6, 095	6, 670
July	<sup>2</sup> 4, 100	<sup>2</sup> 3, 476	3, 298	4, 403	4, 647	4, 919	5, 502	5, 656	6, 066	6, 588
August	<sup>2</sup> 4, 333	<sup>2</sup> 3, 453	3, 318	4, 541	4, 567	5, 043	5, 478	5, 623	5, 976	6, 461
September	<sup>2</sup> 4, 330	<sup>2</sup> 3, 429	3, 316	4, 490	4, 533	5, 225	5, 444	5, 623	6, 033	6, 454
October	<sup>2</sup> 4, 155	<sup>2</sup> 3, 361	3, 368	4, 506	4, 519	5, 461	5, 453	5, 586	6, 115	6, 416
November	<sup>2</sup> 4, 046	<sup>2</sup> 3, 355	3, 435	4, 535	4, 482	5, 593	5, 432	5, 550	6, 265	6, 367
December	<sup>2</sup> 4, 021	<sup>2</sup> 3, 374	3, 515	4, 682	4, 504	5, 584	5, 451	5, 585	6, 396	6, 422

<sup>1</sup> For revised series, comparable with figures published currently in 1929, see Table 51.

<sup>2</sup> Partly estimated.

<sup>3</sup> Not available.

## No. 55.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919-1928—Con.

[Series discontinued after 1928; see footnote 1]

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

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927 <sup>1</sup>	1928 <sup>1</sup>
Net demand plus time deposits:										
January	11,632	14,008	13,736	13,379	15,284	15,407	18,060	18,561	19,032	20,645
February	11,538	13,991	13,496	13,309	15,267	15,422	17,943	18,432	18,884	20,396
March	11,783	14,170	13,326	13,499	15,184	15,482	17,839	18,378	19,136	20,376
April	11,841	14,163	13,131	13,736	15,176	15,560	17,796	18,356	19,167	20,686
May	12,164	14,153	13,191	14,140	15,202	15,731	17,877	18,507	19,404	20,760
June	12,130	14,178	13,114	14,457	15,169	16,135	17,973	18,678	19,687	20,484
July	12,373	14,170	12,946	14,597	15,175	16,573	18,084	18,638	19,593	20,226
August	12,693	14,029	12,827	14,572	14,947	16,936	18,015	18,602	19,616	19,848
September	12,940	14,063	12,871	14,649	15,000	17,281	18,088	18,708	19,723	19,998
October	13,226	14,070	13,063	14,822	15,128	17,657	18,351	18,740	19,870	20,172
November	13,582	13,831	13,206	14,766	15,201	17,912	18,523	18,720	20,217	20,337
December	13,532	13,636	13,226	14,836	15,183	18,005	18,494	18,910	20,395	20,373
Net demand deposits:										
January	10,048	11,576	10,816	10,362	11,556	11,296	13,198	13,190	13,104	14,012
February	9,908	11,482	10,583	10,275	11,517	11,270	13,015	13,015	12,919	13,707
March	10,115	11,600	10,404	10,386	11,279	11,278	12,862	12,912	13,069	13,611
April	10,135	11,546	10,201	10,582	11,209	11,295	12,738	12,825	13,069	13,849
May	10,439	11,506	10,194	10,914	11,218	11,420	12,737	12,947	13,215	13,794
June	10,393	11,499	10,182	11,133	11,173	11,768	12,800	13,068	13,449	13,488
July	10,604	11,466	10,037	11,108	11,194	12,109	12,916	12,958	13,340	13,288
August	10,800	11,299	9,922	11,002	10,965	12,390	12,825	12,893	13,309	12,943
September	10,984	11,286	9,953	11,071	10,989	12,624	12,886	13,020	13,374	13,094
October	11,140	11,266	10,107	11,223	11,105	12,931	13,080	13,024	13,447	13,255
November	11,330	11,025	10,210	11,116	11,168	13,075	13,180	12,950	13,734	13,413
December	11,244	10,823	10,242	11,141	11,125	13,179	13,168	13,070	13,904	13,454
Time deposits:										
January	1,584	2,432	2,920	3,017	3,728	4,111	4,862	5,371	5,928	6,634
February	1,630	2,509	2,914	3,034	3,750	4,153	4,928	5,417	5,965	6,690
March	1,669	2,570	2,922	3,113	3,905	4,204	4,977	5,466	6,067	6,764
April	1,706	2,607	2,930	3,154	3,967	4,255	5,058	5,531	6,097	6,837
May	1,725	2,646	2,997	3,226	3,984	4,311	5,140	5,560	6,190	6,966
June	1,737	2,679	2,932	3,324	3,996	4,367	5,173	5,610	6,239	6,996
July	1,769	2,704	2,909	3,489	3,981	4,464	5,168	5,680	6,253	6,938
August	1,893	2,730	2,905	3,570	3,981	4,546	5,190	5,709	6,307	6,905
September	1,956	2,777	2,918	3,579	4,011	4,607	5,202	5,688	6,349	6,905
October	2,086	2,804	2,956	3,599	4,023	4,726	5,271	5,717	6,424	6,916
November	2,252	2,806	2,996	3,650	4,033	4,837	5,343	5,770	6,483	6,923
December	2,288	2,813	2,984	3,695	4,058	4,826	5,326	5,840	6,491	6,919
Reserve balances:										
January	1,295	1,431	1,330	1,289	1,450	1,436	1,666	1,675	1,678	1,805
February	1,240	1,406	1,305	1,299	1,437	1,410	1,659	1,655	1,645	1,765
March	1,260	1,411	1,273	1,318	1,407	1,438	1,630	1,652	1,671	1,733
April	1,271	1,420	1,264	1,324	1,400	1,442	1,611	1,642	1,659	1,789
May	1,295	1,402	1,256	1,381	1,411	1,452	1,615	1,650	1,697	1,778
June	1,288	1,402	1,296	1,405	1,403	1,542	1,625	1,666	1,749	1,747
July	1,306	1,405	1,241	1,414	1,405	1,561	1,630	1,651	1,696	1,730
August	1,336	1,375	1,212	1,370	1,369	1,598	1,643	1,643	1,707	1,679
September	1,327	1,384	1,224	1,357	1,363	1,648	1,642	1,677	1,709	1,707
October	1,383	1,370	1,246	1,412	1,384	1,647	1,655	1,632	1,725	1,714
November	1,426	1,334	1,258	1,379	1,385	1,641	1,670	1,636	1,767	1,721
December	1,368	1,330	1,266	1,383	1,385	1,694	1,688	1,686	1,787	1,749
Borrowings at Federal reserve banks:										
January	1,306	1,803	1,947	514	343	347	108	318	299	315
February	1,400	2,019	1,878	374	402	285	218	351	233	338
March	1,449	2,053	1,792	264	417	245	234	372	268	362
April	1,443	2,069	1,601	215	420	258	229	329	270	488
May	1,497	2,085	1,421	161	455	185	191	290	302	644
June	1,361	1,981	1,267	130	466	131	238	252	271	796
July	1,454	2,005	1,167	151	552	89	264	315	273	854
August	1,393	2,072	996	115	516	61	351	335	256	806
September	1,383	2,117	906	145	545	83	403	428	267	823
October	1,660	2,222	854	240	585	86	437	440	283	736
November	1,763	2,200	723	376	505	75	411	422	276	681
December	1,739	2,132	697	392	502	145	491	447	388	799

**No. 55a.—REPORTING MEMBER BANKS—PRINCIPAL**  
**[Series discontinued after 1923; for figures comparable**  
**[In millions of dollars]**

	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U. S. securities	Other securities
1923							
Jan. 4.....	22,057	15,631	6,922	8,709	6,426	2,827	3,600
Jan. 11.....	21,972	15,443	6,706	8,737	6,529	2,926	3,603
Jan. 18.....	21,870	15,326	6,642	8,684	6,544	2,967	3,577
Jan. 25.....	21,769	15,182	6,573	8,609	6,588	3,023	3,564
Feb. 1.....	21,840	15,265	6,669	8,596	6,575	3,021	3,554
Feb. 8.....	21,754	15,197	6,534	8,663	6,557	3,013	3,544
Feb. 15.....	21,715	15,164	6,466	8,698	6,551	3,001	3,551
Feb. 21.....	21,624	15,082	6,410	8,672	6,543	2,987	3,555
Feb. 29.....	21,750	15,175	6,454	8,721	6,575	2,948	3,627
Mar. 7.....	21,730	15,185	6,406	8,780	6,545	2,938	3,607
Mar. 14.....	21,913	15,359	6,510	8,848	6,554	2,927	3,627
Mar. 21.....	21,975	15,303	6,441	8,863	6,671	3,033	3,639
Mar. 28.....	22,070	15,442	6,572	8,871	6,627	2,988	3,639
Apr. 4.....	22,393	15,787	6,849	8,937	6,606	2,974	3,632
Apr. 11.....	22,351	15,759	6,771	8,988	6,592	2,983	3,609
Apr. 18.....	22,381	15,763	6,817	8,946	6,618	3,004	3,614
Apr. 25.....	22,338	15,722	6,846	8,876	6,616	3,002	3,615
May 2.....	22,588	15,951	6,989	8,962	6,637	3,024	3,613
May 9.....	22,546	15,899	6,943	8,955	6,647	3,025	3,622
May 16.....	22,591	15,937	7,001	8,936	6,654	3,017	3,638
May 23.....	22,540	15,851	6,929	8,921	6,689	3,032	3,658
May 29-30.....	22,576	15,893	6,992	8,902	6,683	2,997	3,686
June 6.....	22,503	15,851	6,942	8,908	6,653	3,013	3,640
June 13.....	22,536	15,878	6,888	8,990	6,658	3,014	3,644
June 20.....	22,477	15,785	6,802	8,983	6,692	3,048	3,644
June 27.....	22,429	15,750	6,779	8,971	6,679	3,017	3,662
July 3.....	22,736	16,089	7,042	9,047	6,647	3,009	3,638
July 11.....	22,451	15,837	6,892	8,946	6,613	3,008	3,605
July 18.....	22,316	15,750	6,743	9,007	6,567	2,985	3,582
July 25.....	22,219	15,692	6,705	8,987	6,527	2,957	3,570
Aug. 1.....	22,449	15,861	6,842	9,018	6,589	3,041	3,548
Aug. 8.....	22,262	15,803	6,749	9,054	6,460	2,940	3,520
Aug. 15.....	22,184	15,739	6,669	9,070	6,445	2,924	3,521
Aug. 22.....	22,106	15,698	6,634	9,064	6,408	2,909	3,499
Aug. 29.....	22,134	15,729	6,628	9,101	6,405	2,908	3,497
Sept. 5.....	22,252	15,847	6,747	9,100	6,405	2,925	3,480
Sept. 12.....	22,206	15,815	6,701	9,114	6,391	2,927	3,464
Sept. 19.....	22,399	15,877	6,761	9,116	6,522	3,060	3,462
Sept. 26.....	22,295	15,797	6,707	9,090	6,498	3,032	3,466
Oct. 3.....	22,337	15,940	6,759	9,181	6,397	2,992	3,405
Oct. 10.....	22,262	15,909	6,701	9,208	6,352	2,979	3,373
Oct. 17.....	22,411	15,946	6,750	9,196	6,464	3,081	3,383
Oct. 24.....	22,379	15,945	6,777	9,168	6,434	3,059	3,374
Oct. 31.....	22,499	16,067	6,852	9,215	6,432	3,032	3,400
Nov. 7.....	22,474	16,099	6,919	9,179	6,376	3,014	3,362
Nov. 14.....	22,378	16,016	6,835	9,181	6,362	2,998	3,364
Nov. 21.....	22,489	16,134	6,992	9,142	6,355	2,977	3,378
Nov. 28.....	22,635	16,260	7,144	9,116	6,375	2,982	3,393
Dec. 5.....	22,747	16,367	7,179	9,189	6,380	2,983	3,397
Dec. 12.....	22,647	16,279	7,047	9,231	6,368	2,966	3,401
Dec. 19.....	22,818	16,345	7,026	9,319	6,473	3,064	3,408
Dec. 26.....	22,857	16,388	7,128	9,261	6,468	3,056	3,412
Monthly average:							
January.....	21,917	15,395	6,711	8,685	6,522	2,936	3,586
February.....	21,737	15,177	6,507	8,670	6,560	2,994	3,566
March.....	21,922	15,322	6,482	8,840	6,599	2,971	3,628
April.....	22,366	15,758	6,821	8,957	6,608	2,991	3,617
May.....	22,568	15,906	6,971	8,935	6,662	3,019	3,643
June.....	22,486	15,816	6,853	8,963	6,670	3,023	3,647
July.....	22,430	15,842	6,845	8,997	6,588	2,990	3,599
August.....	22,227	15,766	6,704	9,061	6,461	2,944	3,517
September.....	22,288	15,834	6,729	9,105	6,454	2,986	3,468
October.....	22,378	15,961	6,768	9,193	6,416	3,029	3,387
November.....	22,494	16,127	6,973	9,154	6,367	2,993	3,374
December.....	22,767	16,345	7,095	9,250	6,422	3,017	3,405

Back figures.—See Table 55; also Annual Report for 1927 (Tables 42-43), 1926 (Table 88), 1925 (Table 86), etc.

RESOURCES AND LIABILITIES BY WEEKS (OLD SERIES)

with those published currently in 1929 see Table 54]

[In millions of dollars]

Reserves with Federal reserve bank	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve bank	
		Total	Net demand	Time			
							1928
1,852	296	20,817	14,206	6,611	164	394	Jan. 4.
1,832	284	20,736	14,108	6,628	124	314	Jan. 11.
1,804	256	20,589	13,955	6,634	89	291	Jan. 18.
1,734	250	20,440	13,779	6,662	81	261	Jan. 25.
1,783	240	20,555	13,886	6,670	77	299	Feb. 1.
1,779	252	20,391	13,686	6,705	43	339	Feb. 8.
1,762	256	20,427	13,729	6,698	35	360	Feb. 15.
1,744	247	20,189	13,506	6,682	35	336	Feb. 21.
1,755	244	20,421	13,727	6,693	34	355	Feb. 29.
1,743	249	20,365	13,651	6,714	10	360	Mar. 7.
1,736	250	20,546	13,808	6,739	10	352	Mar. 14.
1,708	244	20,251	13,462	6,789	281	353	Mar. 21.
1,744	244	20,339	13,523	6,816	281	383	Mar. 28.
1,780	245	20,662	13,857	6,805	273	468	Apr. 4.
1,807	250	20,729	13,905	6,824	235	470	Apr. 11.
1,767	241	20,731	13,890	6,841	169	469	Apr. 18.
1,804	243	20,620	13,742	6,878	117	545	Apr. 25.
1,816	241	20,877	13,946	6,911	109	586	May 2.
1,804	250	20,802	13,843	6,959	72	608	May 9.
1,763	236	20,847	13,875	6,972	50	629	May 16.
1,758	246	20,661	13,676	6,985	38	659	May 23.
1,748	247	20,631	13,628	7,003	37	737	May 29.
1,762	248	20,650	13,660	6,990	-----	773	June 6.
1,765	256	20,719	13,717	7,002	-----	834	June 13.
1,721	245	20,322	13,332	6,989	211	774	June 20.
1,739	251	20,247	13,244	7,004	203	803	June 27.
1,787	252	20,551	13,574	6,977	163	960	July 3.
1,748	262	20,297	13,338	6,959	122	870	July 11.
1,694	245	20,101	13,190	6,911	93	787	July 18.
1,690	242	19,956	13,051	6,905	72	799	July 25.
1,739	235	20,099	13,186	6,913	245	855	Aug. 1.
1,657	245	19,777	12,879	6,898	194	827	Aug. 8.
1,671	237	19,856	12,952	6,904	185	765	Aug. 15.
1,668	246	19,723	12,826	6,897	148	798	Aug. 22.
1,661	247	19,783	12,871	6,912	118	787	Aug. 29.
1,666	249	19,964	13,064	6,900	94	827	Sept. 5.
1,731	254	20,089	13,198	6,890	67	825	Sept. 12.
1,738	247	19,999	13,094	6,905	207	861	Sept. 19.
1,692	249	19,941	13,018	6,923	165	778	Sept. 26.
1,715	250	20,116	13,220	6,897	99	801	Oct. 3.
1,689	268	20,103	13,197	6,906	65	770	Oct. 10.
1,725	249	20,212	13,291	6,921	190	720	Oct. 17.
1,696	254	20,122	13,204	6,918	142	688	Oct. 24.
1,745	250	20,304	13,364	6,940	135	703	Oct. 31.
1,706	270	20,266	13,345	6,921	92	737	Nov. 7.
1,722	267	20,336	13,409	6,927	73	641	Nov. 14.
1,724	254	20,363	13,439	6,924	73	585	Nov. 21.
1,734	269	20,382	13,460	6,921	54	762	Nov. 28.
1,729	270	20,468	13,562	6,906	18	785	Dec. 5.
1,783	290	20,455	13,549	6,905	4	793	Dec. 12.
1,709	314	20,304	13,381	6,922	249	700	Dec. 19.
1,776	328	20,266	13,324	6,942	198	918	Dec. 26.
							Monthly average:
1,805	271	20,645	14,012	6,634	115	315	January.
1,765	248	20,396	13,707	6,690	45	338	February.
1,733	247	20,376	13,611	6,764	146	362	March.
1,789	245	20,686	13,849	6,837	198	488	April.
1,778	244	20,760	13,794	6,966	61	644	May.
1,747	250	20,484	13,488	6,996	103	796	June.
1,730	250	20,226	13,288	6,938	113	854	July.
1,679	242	19,848	12,943	6,905	178	806	August.
1,707	250	19,998	13,094	6,905	133	823	September.
1,714	254	20,172	13,255	6,916	126	736	October.
1,721	265	20,337	13,413	6,923	73	681	November.
1,749	301	20,373	13,454	6,919	117	799	December.

**No. 56.—REPORTING MEMBER BANKS—BANKERS' BALANCES, BY WEEKS:  
TOTAL, NEW YORK CITY, OTHER LEADING CITIES (REVISED SERIES)**

In millions of dollars. For corresponding series for 1927, with explanation of revisions, see Federal Reserve Bulletin for March and January, 1929]

1928	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
Jan. 4	3,684	1,238	2,446	1,383	134	1,250
Jan. 11	3,499	1,148	2,351	1,248	106	1,142
Jan. 18	3,399	1,080	2,318	1,237	111	1,127
Jan. 25	3,354	1,081	2,274	1,180	99	1,081
Feb. 1	3,527	1,202	2,325	1,217	111	1,106
Feb. 8	3,351	1,039	2,312	1,148	97	1,051
Feb. 15	3,396	1,077	2,319	1,244	107	1,137
Feb. 21	3,225	1,008	2,217	1,132	108	1,025
Feb. 29	3,373	1,162	2,211	1,166	102	1,064
Mar. 7	3,400	1,098	2,302	1,141	99	1,042
Mar. 14	3,364	1,128	2,235	1,192	100	1,092
Mar. 21	3,202	1,054	2,147	1,169	121	1,049
Mar. 28	3,201	1,074	2,127	1,141	120	1,020
Apr. 4	3,400	1,151	2,249	1,248	124	1,125
Apr. 11	3,215	1,044	2,171	1,183	119	1,064
Apr. 18	3,170	1,025	2,145	1,180	131	1,049
Apr. 25	3,045	992	2,053	1,123	117	1,006
May 2	3,260	1,107	2,153	1,230	124	1,106
May 9	3,115	1,013	2,103	1,153	114	1,038
May 16	3,089	1,024	2,064	1,188	112	1,076
May 23	2,939	976	1,962	1,098	112	986
May 29	2,917	981	1,936	1,092	111	981
June 6	2,953	940	2,013	1,109	101	1,008
June 13	2,929	930	1,999	1,148	104	1,044
June 20	2,870	929	1,941	1,130	111	1,019
June 27	2,835	931	1,904	1,078	100	978
July 3	3,145	1,087	2,058	1,220	122	1,098
July 11	2,948	932	2,016	1,139	97	1,042
July 18	2,838	880	1,958	1,098	93	1,005
July 25	2,811	927	1,885	1,057	94	963
Aug. 1	2,945	1,019	1,926	1,110	103	1,007
Aug. 8	2,813	880	1,933	1,023	86	938
Aug. 15	2,798	884	1,913	1,058	85	973
Aug. 22	2,723	852	1,871	1,037	86	951
Aug. 29	2,727	872	1,855	1,002	78	924
Sept. 5	2,908	935	1,972	1,109	86	1,023
Sept. 12	2,913	935	1,978	1,152	103	1,048
Sept. 19	3,008	932	2,075	1,174	112	1,061
Sept. 26	2,963	935	2,029	1,133	107	1,027
Oct. 3	3,174	982	2,192	1,196	98	1,098
Oct. 10	3,031	913	2,117	1,138	88	1,050
Oct. 17	3,150	1,043	2,106	1,231	108	1,123
Oct. 24	2,936	954	1,983	1,129	103	1,026
Oct. 31	3,075	1,069	2,006	1,154	103	1,051
Nov. 7	3,082	987	2,095	1,193	98	1,095
Nov. 14	3,119	986	2,133	1,206	111	1,155
Nov. 21	3,000	975	2,025	1,192	115	1,078
Nov. 28	2,960	977	1,983	1,149	106	1,044
Dec. 5	3,089	976	2,113	1,191	103	1,089
Dec. 12	2,996	957	2,038	1,163	101	1,062
Dec. 19	2,969	946	2,023	1,207	124	1,083
Dec. 26	2,991	945	2,046	1,160	111	1,050
Monthly averages:						
January	3,484	1,137	2,347	1,262	112	1,150
February	3,374	1,098	2,276	1,182	105	1,077
March	3,292	1,080	2,203	1,161	110	1,051
April	3,207	1,053	2,154	1,184	123	1,061
May	3,064	1,020	2,044	1,152	115	1,037
June	2,897	933	1,964	1,116	104	1,012
July	2,936	957	1,979	1,129	102	1,027
August	2,801	901	1,900	1,046	88	958
September	2,948	934	2,014	1,142	102	1,040
October	3,073	992	2,081	1,170	100	1,070
November	3,040	981	2,059	1,200	108	1,092
December	3,011	956	2,055	1,180	110	1,070

## BROKERS' LOANS

No. 57.—LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS,  
MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS

(In millions of dollars)

1928	Demand and time loans			Demand loans			Time loans					
	Total	For own account	For out-of-town banks	For others	Total	For own account	For out-of-town banks	For others	Total	For own account	For out-of-town banks	For others
Jan. 4.....	3, 810	1, 511	1, 371	928	2, 970	1, 167	1, 004	799	840	344	367	129
Jan. 11.....	3, 820	1, 321	1, 503	996	2, 974	976	1, 127	871	846	345	375	125
Jan. 18.....	3, 788	1, 260	1, 535	993	2, 916	910	1, 137	869	872	350	398	124
Jan. 25.....	3, 789	1, 275	1, 472	1, 041	2, 894	916	1, 066	912	895	359	406	129
Feb. 1.....	3, 816	1, 267	1, 497	1, 052	2, 914	912	1, 093	900	902	355	404	142
Feb. 8.....	3, 835	1, 171	1, 554	1, 110	2, 920	822	1, 136	962	915	350	418	143
Feb. 15.....	3, 819	1, 152	1, 531	1, 136	2, 898	803	1, 111	983	922	348	420	158
Feb. 22.....	3, 728	1, 094	1, 495	1, 140	2, 810	750	1, 072	987	919	343	423	152
Feb. 29.....	3, 722	1, 149	1, 424	1, 149	2, 812	811	1, 006	995	910	338	417	154
Mar. 7.....	3, 696	1, 019	1, 461	1, 215	2, 790	690	1, 043	1, 056	906	329	418	159
Mar. 14.....	3, 746	1, 090	1, 446	1, 210	2, 847	766	1, 031	1, 050	899	324	416	160
Mar. 21.....	3, 779	1, 027	1, 467	1, 285	2, 884	706	1, 055	1, 123	894	321	411	161
Mar. 28.....	3, 825	1, 121	1, 427	1, 278	2, 925	802	1, 017	1, 107	900	319	410	171
Apr. 4.....	3, 979	1, 265	1, 507	1, 215	3, 074	927	1, 104	1, 043	905	338	495	172
Apr. 11.....	3, 994	1, 144	1, 649	1, 201	3, 068	794	1, 247	1, 027	926	350	402	174
Apr. 18.....	4, 129	1, 164	1, 703	1, 263	3, 174	811	1, 279	1, 084	955	353	424	178
Apr. 25.....	4, 144	1, 200	1, 614	1, 331	3, 170	840	1, 184	1, 146	974	360	430	185
May 2.....	4, 282	1, 329	1, 586	1, 366	3, 271	957	1, 157	1, 157	1, 011	372	429	200
May 9.....	4, 361	1, 252	1, 684	1, 425	3, 325	860	1, 250	1, 215	1, 036	372	434	210
May 16.....	4, 502	1, 312	1, 656	1, 535	3, 452	924	1, 230	1, 298	1, 050	388	428	236
May 23.....	4, 456	1, 247	1, 607	1, 602	3, 397	856	1, 179	1, 363	1, 059	391	428	239
May 29.....	4, 469	1, 219	1, 608	1, 642	3, 397	832	1, 174	1, 391	1, 073	388	434	251
June 6.....	4, 563	1, 167	1, 642	1, 755	3, 496	787	1, 210	1, 499	1, 067	379	432	266
June 13.....	4, 428	1, 079	1, 618	1, 731	3, 352	704	1, 183	1, 466	1, 075	375	435	265
June 20.....	4, 270	1, 004	1, 528	1, 737	3, 225	649	1, 106	1, 470	1, 045	355	422	268
June 27.....	4, 178	941	1, 483	1, 754	3, 161	607	1, 073	1, 482	1, 017	334	410	272
July 3.....	4, 307	1, 132	1, 494	1, 681	3, 261	800	1, 070	1, 391	1, 046	332	425	290
July 11.....	4, 243	942	1, 554	1, 747	3, 201	617	1, 134	1, 450	1, 042	324	421	297
July 18.....	4, 194	820	1, 587	1, 787	3, 182	512	1, 193	1, 478	1, 012	309	395	309
July 25.....	4, 184	824	1, 537	1, 824	3, 185	528	1, 149	1, 507	999	295	387	317
Aug. 1.....	4, 259	928	1, 477	1, 854	3, 304	655	1, 104	1, 546	955	273	374	308
Aug. 8.....	4, 274	860	1, 528	1, 885	3, 360	608	1, 171	1, 581	914	252	358	304
Aug. 15.....	4, 223	783	1, 559	1, 881	3, 362	547	1, 215	1, 601	861	237	344	281
Aug. 22.....	4, 201	809	1, 513	1, 880	3, 350	575	1, 178	1, 597	851	234	334	283
Aug. 29.....	4, 235	793	1, 535	1, 907	3, 418	563	1, 223	1, 632	817	230	312	275
Sept. 5.....	4, 289	907	1, 522	1, 861	3, 482	680	1, 220	1, 581	807	227	301	279
Sept. 12.....	4, 385	865	1, 599	1, 921	3, 642	652	1, 319	1, 671	744	213	280	250
Sept. 19.....	4, 470	925	1, 634	1, 911	3, 771	721	1, 367	1, 683	700	204	268	228
Sept. 26.....	4, 525	850	1, 674	2, 001	3, 842	646	1, 421	1, 775	683	204	253	226
Oct. 3.....	4, 570	930	1, 682	1, 958	3, 917	739	1, 448	1, 730	652	190	234	228
Oct. 10.....	4, 590	867	1, 715	2, 008	3, 953	677	1, 490	1, 785	637	189	225	222
Oct. 17.....	4, 664	890	1, 733	2, 041	4, 048	706	1, 524	1, 818	616	184	209	222
Oct. 24.....	4, 772	957	1, 737	2, 078	4, 162	770	1, 539	1, 853	610	187	198	225
Oct. 31.....	4, 907	1, 021	1, 732	2, 154	4, 296	828	1, 532	1, 936	611	192	200	219
Nov. 7.....	4, 979	1, 064	1, 726	2, 188	4, 368	867	1, 530	1, 972	611	197	197	217
Nov. 14.....	4, 981	994	1, 751	2, 235	4, 347	787	1, 554	2, 006	633	207	197	229
Nov. 21.....	5, 157	1, 126	1, 751	2, 280	4, 532	908	1, 566	2, 058	625	218	185	222
Nov. 28.....	5, 290	1, 235	1, 768	2, 287	4, 685	1, 016	1, 586	2, 083	605	219	182	204
Dec. 7.....	5, 395	1, 271	1, 838	2, 285	4, 804	1, 054	1, 660	2, 089	591	217	178	196
Dec. 12.....	5, 176	1, 045	1, 794	2, 337	4, 601	825	1, 621	2, 154	575	220	173	182
Dec. 19.....	5, 111	1, 030	1, 750	2, 331	4, 551	820	1, 576	2, 155	560	210	174	177
Dec. 26.....	5, 091	1, 109	1, 660	2, 322	4, 538	904	1, 488	2, 145	554	205	172	176
Averages:												
January.....	3, 802	1, 342	1, 470	990	2, 938	992	1, 083	863	863	350	387	127
February.....	3, 784	1, 167	1, 500	1, 117	2, 871	820	1, 084	967	913	347	417	150
March.....	3, 761	1, 064	1, 450	1, 247	2, 862	741	1, 036	1, 084	900	325	414	163
April.....	4, 062	1, 193	1, 616	1, 252	3, 122	843	1, 204	1, 075	940	350	413	177
May.....	4, 414	1, 272	1, 628	1, 514	3, 368	885	1, 198	1, 285	1, 046	386	430	229
June.....	4, 360	1, 048	1, 568	1, 744	3, 309	687	1, 143	1, 479	1, 051	361	425	265
July.....	4, 232	929	1, 543	1, 760	3, 207	614	1, 136	1, 456	1, 025	315	407	303
August.....	4, 239	835	1, 522	1, 851	3, 359	590	1, 178	1, 591	880	245	344	290
September.....	4, 417	887	1, 607	1, 924	3, 684	675	1, 332	1, 677	733	212	276	246
October.....	4, 701	933	1, 720	2, 048	4, 075	744	1, 507	1, 825	625	189	213	223
November.....	5, 102	1, 105	1, 749	2, 248	4, 483	895	1, 539	2, 030	618	210	190	218
December.....	5, 193	1, 114	1, 760	2, 319	4, 623	901	1, 586	2, 136	570	213	174	183

Back figures.—See Annual Report for 1927 (Table 46).

## No. 58.—BROKERS' BORROWINGS, 1926-1928

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

[In millions of dollars]

Date	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									
Jan. 30.....	3,513	3,043	470	2,517	2,123	394	996	920	76
Feb. 27.....	3,536	3,080	455	2,495	2,123	372	1,041	958	83
Mar. 31.....	3,000	2,553	447	2,033	1,678	355	967	875	92
Apr. 30.....	2,836	2,468	367	1,970	1,699	271	866	770	96
May 31.....	2,767	2,392	375	1,987	1,703	285	780	690	90
June 30.....	2,926	2,509	417	2,225	1,852	374	701	657	43
July 31.....	2,998	2,583	415	2,283	1,918	365	715	665	50
Aug. 31.....	3,142	2,698	444	2,364	1,984	379	778	713	65
Sept. 30.....	3,219	2,745	474	2,419	2,021	398	800	724	76
Oct. 30.....	3,111	2,668	444	2,289	1,924	365	822	743	78
Nov. 30.....	3,129	2,636	493	2,330	1,932	397	800	704	96
Dec. 31.....	3,293	2,804	489	2,542	2,128	414	751	676	76
1927									
Jan. 31.....	3,139	2,670	469	2,328	1,964	365	810	707	104
Feb. 28.....	3,256	2,757	499	2,475	2,085	391	781	673	108
Mar. 31.....	3,290	2,790	500	2,505	2,112	393	785	679	107
Apr. 30.....	3,341	2,865	476	2,541	2,146	395	800	719	81
May 31.....	3,458	2,968	490	2,674	2,254	420	784	713	70
June 30.....	3,569	3,065	504	2,757	2,316	441	812	749	63
July 30.....	3,642	3,145	497	2,765	2,343	421	877	802	76
Aug. 31.....	3,674	3,170	504	2,746	2,330	415	928	840	89
Sept. 30.....	3,915	3,340	575	3,018	2,539	479	897	801	96
Oct. 31.....	3,946	3,363	583	3,023	2,549	475	923	814	108
Nov. 30.....	4,092	3,519	573	3,134	2,675	459	958	844	113
Dec. 31.....	4,433	3,812	621	3,481	2,963	518	952	849	103
1928									
Jan. 31.....	4,420	3,805	615	3,393	2,882	511	1,027	923	104
Feb. 29.....	4,323	3,737	585	3,294	2,807	488	1,028	931	98
Mar. 31.....	4,640	3,947	693	3,580	3,016	564	1,060	931	129
Apr. 30.....	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124
May 31.....	5,274	4,568	707	4,070	3,455	616	1,204	1,113	91
June 30.....	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110
July 31.....	4,837	4,150	687	3,768	3,183	585	1,070	967	102
Aug. 31.....	5,051	4,260	791	4,094	3,420	674	958	840	117
Sept. 29.....	5,514	4,647	866	4,690	3,939	751	824	709	116
Oct. 31.....	5,880	4,994	886	5,116	4,360	756	764	634	130
Nov. 30.....	6,392	5,412	979	5,614	4,771	843	777	641	136
Dec. 31.....	6,440	5,401	1,039	5,722	4,810	913	717	591	126

Back figures.—See Annual Report for 1927 (Table 47) for figures for 1918-1922; figures for 1923-24 not available.

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

**No. 59.—BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, BY MONTHS, 1922-1928**

[In millions of dollars]

End of month	Bankers' acceptances outstanding <sup>1</sup>							Commercial paper outstanding <sup>2</sup>						
	1922	1923	1924	1925	1926	1927	1928	1922	1923	1924	1925	1926	1927	1928
January.....				835	788	774	1,058	705	807	818	820	654	551	577
February.....				808	767	785	1,056	718	838	867	820	655	577	567
March.....	416	524	618	800	746	809	1,085	760	864	889	813	668	605	570
April.....				757	721	811	1,071	792	867	871	801	663	599	571
May.....				680	685	775	1,041	791	888	852	776	668	582	541
June.....				608	622	751	1,026	795	885	864	759	652	579	503
July.....				569	600	741	978	805	854	879	727	655	569	483
August.....				555	583	782	952	807	831	911	722	638	591	458
September.....				607	614	864	1,004	805	803	915	708	612	600	430
October.....				674	682	975	1,123	775	815	925	684	593	611	427
November.....				690	726	1,029	1,200	748	799	888	666	566	603	421
December.....			821	774	755	1,081	1,284	722	763	798	621	526	555	383

<sup>1</sup> Figures collected and compiled by American Acceptance Council.

<sup>2</sup> Paper maturing within 7 months. Figures reported by about 25 dealers to the Federal Reserve Bank of New York.

**No. 60.—BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES,<sup>1</sup> 1928**

[In thousands of dollars]

End of 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				
1928								
January.....	1,057,980	704,060	318,253	385,807	21,035	172,819	30,345	129,721
February.....	1,056,390	702,454	319,740	382,714	19,053	167,631	28,995	138,257
March.....	1,085,469	717,083	328,449	388,639	21,075	165,906	29,170	152,230
April.....	1,070,712	712,498	333,062	379,436	19,240	152,677	25,034	161,263
May.....	1,040,735	701,292	317,930	383,362	18,910	133,115	25,434	161,984
June.....	1,026,165	690,169	329,486	360,683	19,899	117,277	25,205	173,615
July.....	977,864	670,929	319,045	351,884	17,803	99,845	24,861	164,426
August.....	952,051	668,963	316,343	352,620	15,305	92,260	23,807	151,716
September.....	1,004,166	690,825	320,909	369,916	15,088	99,433	27,980	170,840
October.....	1,122,747	730,393	313,925	416,468	15,327	138,318	31,577	207,132
November.....	1,200,356	765,945	317,438	448,507	17,968	162,812	32,414	221,217
December.....	1,284,486	812,267	315,614	496,653	16,198	173,590	39,153	243,278

<sup>1</sup> Figures collected and compiled by American Acceptance Council.

Back figures.—See Annual Report for 1927 (Table 49).



## No. 61.—DISTRIBUTION OF BANKERS' ACCEPTANCES OUTSTANDING, 1927 AND 1928

[In thousands of dollars]

End of month	Total outstanding	Held by F. R. banks			Held by others
		Total	For own account <sup>1</sup>	For foreign correspondents <sup>2</sup>	
1927—January.....	773,604	411,318	317,193	94,125	362,286
February.....	785,488	386,170	293,496	92,674	390,318
March.....	809,446	383,761	236,084	147,677	425,685
April.....	810,966	383,309	236,504	146,805	427,657
May.....	774,720	385,770	225,843	159,927	388,950
June.....	751,270	343,958	197,852	146,106	407,312
July.....	741,258	309,751	158,493	151,258	431,507
August.....	782,055	336,675	170,927	165,748	445,380
September.....	863,823	428,796	240,542	188,254	435,027
October.....	975,167	528,054	338,781	189,273	447,113
November.....	1,029,490	539,247	353,061	186,186	490,243
December.....	1,080,581	619,186	360,499	228,687	461,395
1928—January.....	1,057,980	614,308	377,105	237,203	443,672
February.....	1,056,390	581,019	342,202	238,817	475,371
March.....	1,085,469	589,517	347,888	241,629	495,952
April.....	1,070,712	616,645	355,172	261,473	454,067
May.....	1,040,735	558,226	290,690	267,536	482,509
June.....	1,026,165	523,962	216,248	307,714	502,203
July.....	977,864	467,177	161,527	305,650	510,687
August.....	952,051	469,194	190,862	278,332	482,857
September.....	1,004,166	548,425	283,014	265,411	455,741
October.....	1,122,747	689,814	438,873	250,941	432,933
November.....	1,200,356	748,205	484,763	263,442	452,151
December.....	1,284,486	812,214	487,515	324,699	472,272

<sup>1</sup> Reserve bank holdings of "Bills bought," exclusive of (1) trade acceptances and (2) bills payable in foreign currencies.

<sup>2</sup> Contingent liability of Federal reserve banks on bills bought for foreign correspondents.

## BANK DEBITS

## No. 62.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1920-1928

[In millions of dollars]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928
TOTAL, 141 CITIES									
January.....	45,367	38,020	34,944	41,753	41,498	49,982	54,145	54,714	62,885
February.....	35,788	29,728	30,585	35,925	37,398	41,517	44,915	48,220	54,494
March.....	43,431	33,903	36,932	42,185	40,739	47,623	56,464	58,518	70,633
April.....	41,644	32,235	36,388	39,204	39,519	44,558	51,837	55,583	67,003
May.....	39,257	32,512	37,976	40,072	40,044	46,596	48,020	54,143	71,616
June.....	40,347	33,606	39,236	40,574	40,230	48,631	50,662	56,820	72,485
July.....	39,868	31,515	36,056	36,504	40,131	47,037	50,959	53,682	58,981
August.....	36,275	30,097	34,136	33,496	38,692	43,134	47,011	53,702	58,504
September.....	37,378	31,625	35,768	34,060	38,972	45,264	46,954	56,750	63,176
October.....	41,028	34,323	40,745	38,911	43,418	52,955	52,535	59,201	72,894
November.....	39,696	33,441	36,160	38,504	41,893	48,367	47,384	57,085	71,349
December.....	42,948	38,020	40,437	42,448	49,157	54,399	57,070	65,441	82,386
Total.....	483,026	699,036	439,364	463,726	491,691	570,064	607,956	673,861	806,406
140 CITIES (EXCLUDING NEW YORK CITY)									
January.....	21,731	17,996	15,879	19,666	19,384	22,301	23,607	23,456	25,001
February.....	17,734	14,599	14,042	16,906	17,512	18,593	20,102	20,781	21,755
March.....	21,146	16,550	16,535	19,644	19,193	21,240	23,458	24,026	25,847
April.....	20,324	15,886	15,671	18,816	18,865	20,613	22,537	23,576	25,225
May.....	19,676	15,342	16,322	19,368	18,639	20,417	21,449	22,873	26,346
June.....	20,541	15,852	17,173	19,532	18,304	21,702	22,466	23,812	27,029
July.....	20,805	15,175	16,343	18,184	18,662	21,580	23,300	22,932	23,897
August.....	18,904	14,911	15,849	17,307	17,776	19,869	20,778	22,048	23,401
September.....	19,779	15,523	16,553	17,261	18,238	20,895	21,336	23,381	24,550
October.....	20,891	16,713	18,423	19,759	20,912	24,039	23,780	25,111	27,705
November.....	19,525	15,949	17,133	18,521	18,846	21,357	21,593	23,803	25,880
December.....	20,540	17,446	19,586	20,367	21,830	24,085	24,493	26,503	29,659
Total.....	241,596	191,941	199,509	225,330	228,161	256,691	268,900	282,303	306,195

Back figures.—See Annual Report for 1925 (Table 100); series begins with 1919. For certain back figures by Federal reserve districts see Annual Report 1925 (Table 100). For individual cities see Annual Reports for 1926 (Pt. II, Table 15), 1927 (Pt. II, Table 11), 1924 (Pt. II, Table 10), 1923 (Pt. II, Table 10), 1922 (Pt. II, Table 9), and 1921 (pp. 278-287).

## 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. 63.—BANKS SUSPENDED AND REOPENED, BY YEARS, 1921-1928

Class of bank and year	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
<b>All banks:</b>						
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	5,099,000	60,180,000
1927.....	662	24,763,000	193,891,000	95	3,906,000	35,729,000
1928.....	491	19,715,000	138,642,000	39	1,540,000	15,727,000
<b>Member banks:</b>						
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
1928.....	73	5,175,000	42,240,000	5	325,000	6,610,000
<b>National banks--</b>						
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	3,973,000
1924.....	122	7,660,000	60,889,000	18	785,000	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
1928.....	57	4,200,000	31,619,000	2	75,000	417,000
<b>State banks--</b>						
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
1928.....	16	975,000	10,621,000	3	250,000	6,193,000
<b>Nonmember banks:</b>						
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
1928.....	418	14,540,000	96,402,000	34	1,215,000	9,117,000

## No. 64.—BANK SUSPENSIONS, BY MONTHS, 1921-1928

[Amounts in thousands of dollars]

Month	All banks		Member banks						Nonmember banks	
	Number	De- posits	Total		National		State		Number	De- posits
			Number	De- posits	Number	De- posits	Number	De- posits		
1921										
January.....	59	23,301	6	2,094	4	1,260	2	834	53	21,207
February.....	27	25,202	3	2,134	2	1,495	1	639	24	23,068
March.....	45	17,867	7	2,700	6	2,525	1	175	38	15,167
April.....	44	9,653	4	1,469	4	1,469	-----	-----	40	8,184
May.....	39	13,957	5	2,662	4	2,197	1	465	34	11,295
June.....	20	17,543	3	10,580	1	86	2	10,494	17	6,963
July.....	27	12,315	4	4,207	2	227	2	3,980	23	8,108
August.....	35	6,493	4	1,094	3	1,064	1	30	31	5,399
September.....	31	4,804	4	755	3	568	1	187	27	4,049
October.....	57	15,972	11	6,554	8	4,951	3	1,603	46	9,418
November.....	61	18,825	8	2,791	6	2,232	2	559	53	16,034
December.....	57	32,422	11	5,463	8	3,211	3	2,252	46	26,959
1922										
January.....	51	13,873	6	1,973	5	1,882	1	91	45	11,900
February.....	43	20,024	9	3,499	9	3,499	-----	-----	34	16,525
March.....	33	15,196	3	4,201	1	461	2	3,740	30	10,995
April.....	28	9,404	3	1,236	3	1,236	-----	-----	25	8,168
May.....	25	8,430	2	605	2	605	-----	-----	23	7,825
June.....	17	4,389	3	1,885	2	1,843	1	42	14	2,504
July.....	14	4,071	3	890	2	724	1	166	11	3,181
August.....	28	7,733	4	1,429	3	1,256	1	173	24	6,304
September.....	17	3,223	2	305	2	305	-----	-----	15	2,918
October.....	28	5,072	9	2,493	7	2,081	2	412	19	2,579
November.....	35	10,105	3	1,612	2	1,437	1	175	32	8,493
December.....	35	9,201	10	4,115	7	3,763	3	352	25	5,086
1923										
January.....	41	9,032	7	1,539	4	485	3	1,054	34	7,493
February.....	41	9,240	7	2,486	6	1,704	1	782	34	6,754
March.....	46	14,629	11	4,371	5	3,145	6	1,226	35	10,258
April.....	28	7,887	5	980	5	980	-----	-----	23	6,907
May.....	30	7,961	7	4,010	4	1,348	3	2,662	23	3,951
June.....	32	14,110	8	2,783	7	2,513	1	220	24	11,377
July.....	36	13,353	6	1,525	4	1,137	2	388	30	11,828
August.....	46	15,946	5	2,938	4	2,143	1	795	41	13,008
September.....	51	11,367	7	1,842	7	1,842	-----	-----	44	9,525
October.....	68	21,534	10	3,907	7	1,960	3	1,947	58	17,627
November.....	110	30,617	28	11,618	20	6,760	8	4,858	82	18,999
December.....	121	33,129	23	13,279	17	8,887	6	4,392	98	19,850
1924										
January.....	145	45,403	35	15,889	24	11,183	11	4,706	110	29,514
February.....	92	26,501	24	12,703	18	8,401	6	4,302	68	13,798
March.....	69	15,667	18	6,121	15	5,747	3	374	51	9,546
April.....	74	17,843	10	3,918	10	3,918	-----	-----	64	13,925
May.....	81	29,861	8	7,053	8	7,053	-----	-----	73	22,808
June.....	51	9,033	11	3,727	10	3,710	1	17	40	5,306
July.....	47	16,620	7	8,088	6	7,993	1	95	40	8,532
August.....	34	7,545	7	2,838	5	2,444	2	394	27	4,707
September.....	36	6,081	2	315	2	315	-----	-----	34	5,766
October.....	39	9,524	9	2,878	8	2,732	1	86	30	6,946
November.....	47	10,418	13	3,684	8	2,880	5	804	34	6,734
December.....	62	18,048	15	7,255	8	4,453	7	2,802	47	11,393

<sup>1</sup> Includes banks for which month of suspension was not reported, as follows: 1921, 3; 1922, 1; 1923, 8.

## No. 64.—BANK SUSPENSIONS, BY MONTHS, 1921-1928—Continued

(Amounts in thousands of dollars)

Month	All banks		Member banks						Nonmember banks	
	Number	De- posits	Total		National		State		Number	De- posits
			Number	De- posits	Number	De- posits	Number	De- posits		
1925										
January.....	103	25,477	32	10,824	23	8,044	9	2,780	71	14,653
February.....	61	15,593	17	5,252	16	5,074	1	178	44	10,341
March.....	43	10,142	7	2,969	6	2,943	1	26	36	7,173
April.....	48	16,055	15	6,475	13	5,892	2	583	33	9,580
May.....	54	15,930	14	8,116	9	5,477	5	2,639	40	7,814
June.....	34	10,368	4	2,377	3	2,304	1	73	30	7,991
July.....	29	5,882	3	1,376	3	1,376	—	—	26	4,506
August.....	14	1,837	3	601	2	542	1	59	11	1,236
September.....	30	14,141	6	6,871	5	6,571	1	300	24	7,270
October.....	53	15,581	13	6,620	10	6,177	3	443	40	8,961
November.....	74	19,791	11	5,533	10	4,883	1	650	63	14,258
December.....	69	22,103	21	10,250	18	9,254	3	996	48	11,853
1926										
January.....	65	13,384	11	3,992	7	2,701	4	1,291	54	9,392
February.....	52	11,763	10	2,861	8	2,475	2	386	42	8,902
March.....	51	10,249	6	710	5	523	1	187	45	9,539
April.....	56	12,512	6	3,534	5	1,322	1	2,212	50	8,978
May.....	68	16,324	10	4,234	9	3,338	1	896	58	12,090
June.....	77	34,229	16	5,318	13	4,138	3	1,180	61	28,911
July.....	140	48,618	5	1,637	4	1,337	1	300	135	46,981
August.....	52	10,001	9	2,127	9	2,127	—	—	43	7,874
September.....	37	12,050	8	4,317	7	3,890	1	427	29	7,733
October.....	88	18,209	19	6,280	14	5,165	5	1,115	69	11,929
November.....	154	45,983	33	19,389	27	14,334	6	5,055	121	26,594
December.....	116	39,166	27	14,413	17	6,516	10	7,897	89	24,753
1927										
January.....	133	32,038	27	11,555	18	5,662	9	5,893	106	20,483
February.....	81	25,157	16	8,744	14	7,566	2	1,178	65	16,413
March.....	75	31,222	16	7,700	11	5,501	5	2,199	59	23,522
April.....	49	11,750	10	5,462	6	3,769	4	1,693	39	6,288
May.....	47	13,198	11	6,434	8	5,564	3	870	36	6,764
June.....	41	10,784	9	5,521	8	1,932	1	3,589	32	5,263
July.....	37	12,162	2	2,638	2	2,638	—	—	35	9,524
August.....	27	17,364	5	8,881	4	8,670	1	211	22	8,483
September.....	36	8,988	6	1,257	2	504	4	753	30	7,731
October.....	44	11,542	9	3,729	7	2,101	2	1,628	35	7,813
November.....	43	11,210	6	3,105	5	1,413	1	1,692	37	8,105
December.....	49	8,476	7	1,310	6	1,261	1	49	42	7,166
1928										
January.....	53	10,983	8	2,552	7	1,736	1	816	45	8,431
February.....	50	18,352	11	9,373	7	3,162	4	6,211	39	8,979
March.....	66	16,953	6	3,026	6	1,783	3	1,243	57	13,927
April.....	43	8,190	6	2,446	5	2,294	1	152	37	5,744
May.....	29	6,394	5	1,927	5	1,927	—	—	24	4,467
June.....	28	13,496	2	1,819	1	1,620	1	199	26	11,677
July.....	24	5,368	2	413	1	174	1	239	22	4,955
August.....	21	6,147	4	1,944	4	1,944	—	—	17	4,203
September.....	20	7,888	4	2,997	3	2,430	1	567	16	4,891
October.....	41	9,011	3	803	2	320	1	483	38	8,208
November.....	72	24,784	9	11,021	8	10,609	1	412	63	13,763
December.....	44	11,076	10	3,919	8	3,620	2	299	34	7,157

**No. 65.—BANK SUSPENSIONS: NUMBER, CLASSIFIED ACCORDING TO CAPITAL STOCK**

ALL BANKS

Banks having capital stock of—	1921	1922	1923	1924	1925	1926	1927	1928
Less than \$25,000.....	194	117	296	320	234	384	247	191
\$25,000.....	104	85	152	191	135	230	165	106
\$25,001 to \$50,000.....	31	39	49	55	46	100	60	38
\$50,000 to \$100,000.....	78	53	91	130	133	164	122	94
\$100,000 to \$200,000.....	48	24	32	61	43	46	47	46
\$200,000 to \$600,000, inclusive.....	<sup>1</sup> 16	15	<sup>2</sup> 16	15	18	16	13	11
Not available.....	31	21	14	5	3	16	8	5
Total.....	502	354	650	777	612	956	662	491

NATIONAL BANKS

\$25,000.....	23	14	41	44	41	46	31	15
\$25,001 to \$50,000.....	2	5	10	9	5	20	6	3
\$50,000 to \$100,000.....	14	13	26	42	46	45	40	24
\$100,000 to \$200,000.....	9	7	9	19	15	12	12	10
\$200,000 to \$600,000, inclusive.....	3	6	4	8	11	2	2	5
Total.....	51	45	90	122	118	125	91	57

STATE MEMBER BANKS

Less than \$25,000.....	2	4	11	9	11	2	13	3
\$25,000.....	3	5	2	4	1	7	4	2
\$25,001 to \$50,000.....	7	1	14	10	8	12	4	6
\$50,000 to \$100,000.....	5	1	4	12	5	7	8	5
\$100,000 to \$200,000.....	<sup>3</sup> 2	1	3	2	2	2	4	---
\$200,000 to \$600,000, inclusive.....								
Total.....	19	12	34	37	28	35	33	16

NONMEMBER BANKS

Less than \$25,000.....	194	117	296	320	233	382	247	191
\$25,000.....	79	67	100	138	83	179	121	88
\$25,001 to \$50,000.....	26	29	37	42	40	73	50	33
\$50,000 to \$100,000.....	57	39	51	78	79	107	78	64
\$100,000 to \$200,000.....	34	16	19	30	23	27	27	31
\$200,000 to \$600,000, inclusive.....	<sup>4</sup> 11	8	<sup>4</sup> 9	5	5	12	7	6
Not available.....	31	21	14	5	3	16	8	5
Total.....	432	297	526	618	466	796	538	418

<sup>1</sup> Includes 3 banks with capital of \$1,000,000 and 1 with \$1,309,000.

<sup>2</sup> Includes 1 bank with capital of \$750,000.

<sup>3</sup> Includes 1 bank with capital of \$1,000,000.

<sup>4</sup> Includes 2 banks with capital of \$1,000,000 and 1 with \$1,309,000.

**No. 66.—BANK SUSPENSIONS, BY SIZE OF TOWN OR CITY, 1921-1928**

Places with population of—	Number of suspensions							
	1921	1922	1923	1924	1925	1926	1927	1928
Less than 500.....	181	120	332	335	226	372	266	207
500 to 1,000.....	99	75	105	158	130	204	142	93
1,000 to 1,500.....	47	23	58	71	67	115	61	48
1,500 to 2,500.....	39	44	55	75	56	88	65	52
2,500 to 5,000.....	33	30	35	55	60	79	53	33
5,000 to 10,000.....	33	18	24	29	32	30	22	18
10,000 to 25,000.....	21	12	14	22	18	22	30	17
25,000 and over.....	49	32	27	32	23	46	23	23
Total.....	502	354	650	777	612	956	662	491

## CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

**No. 67.**—SUMMARY OF CHANGES IN MEMBERSHIP, BY YEARS, 1925-1928

	Number of banks			
	1925	1926	1927	1928
Active member banks, first of year.....	9, 587	9, 489	9, 260	9, 034
Banks joining the system <sup>1</sup> .....	237	174	154	115
Banks withdrawing from the system <sup>2</sup> .....	100	125	101	120
Net accession to membership.....	137	49	53	<sup>3</sup> -5
Banks lost to membership through mergers between member banks, suspensions, etc.....	235	278	279	192
Net decrease for the year.....	98	229	226	197
Active member banks, end of year.....	9, 489	9, 260	9, 034	8, 837

<sup>1</sup> Not including nonmember banks absorbed by member banks without effect on the number of banks in system.

<sup>2</sup> Including withdrawals which were incidental to the absorption of member banks by existing non-member banks as follows: 1925, 42; 1926, 44; 1927, 55; 1928, 59.

<sup>3</sup> Net loss owing to withdrawals.

*Back figures.*—See Annual Report for 1925 (Table 93).

### No. 68.

—CHANGES IN MEMBERSHIP, BY CLASS OF MEMBER, 1927 AND 1928

Procedure effecting change	Number of member banks					
	Total		National		State	
	1927	1928	1927	1928	1927	1928
Active member banks, first of year.....	9, 260	9, 034	7, 906	7, 759	1, 354	1, 275
Additions to membership:						
Organization of national bank.....	82	70	82	70		
Conversion of nonmember bank to national.....	32	17	32	17		
Admission of State bank.....	29	23			29	23
Resumption following suspension.....	10	5	8	2	2	3
Conversion within the system.....			1 8	1 5	1 3	1 4
All other.....	1		2 1			
Total additions.....	154	115	131	94	34	30
Losses to membership:						
Merger between member banks—						
Intra-class.....	110	78	96	70	14	8
Interclass.....	36	30	19	19	17	11
Voluntary liquidation (terminal).....	9	9	8	6	1	3
Suspension and insolvency.....	124	72	91	56	33	16
Absorption of member bank by nonmember bank.....	55	59	49	50	6	9
Conversion of member bank to nonmember bank.....	20	24	12	19	8	5
Withdrawal of State bank.....	26	40			1 26	1 40
Conversion within the system.....			1 3	1 4	1 8	1 5
Total losses.....	380	312	278	224	113	97
Net decrease.....	226	197	147	130	79	67
Active member banks, end of year.....	9, 034	8, 837	7, 759	7, 629	1, 275	1, 208

<sup>1</sup> Conversions between two classes of member banks, without effect on the number of banks in the system.

<sup>2</sup> National bank organized to succeed a national bank that had previously suspended.

<sup>3</sup> Includes 3 compulsory withdrawals.

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

*Back figures.*—See Annual Reports for 1927 (Table 117), 1926 (Table 97), and 1925 (Table 93).

**EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS**

**No. 69.—MEMBER BANKS—EARNING ASSETS, CAPITAL FUNDS, AND PROFITS, 1923–1927**

Year ending Dec. 31	Amounts <sup>1</sup> (in thousands of dollars)				Ratios <sup>2</sup>		
	Principal earning assets			Capital funds <sup>3</sup>	Earning assets per \$1 of capital funds	Net profit per \$100 of earning assets	Net profit per \$100 of capital funds
	Total	Loans	Investments				
<b>All member banks:</b>							
1923.....	26,206,988	18,531,961	7,675,027	4,380,074	\$5.98	\$1.29	\$7.69
1924.....	27,474,727	19,347,300	8,127,427	4,491,663	6.12	1.32	8.04
1925.....	29,673,891	20,809,107	8,864,784	4,589,294	6.47	1.41	9.14
1926.....	31,132,149	22,123,397	9,008,752	4,820,129	6.46	1.39	8.95
1927.....	32,755,971	23,006,039	9,749,932	5,162,702	6.34	1.36	8.66
<b>National banks:</b>							
1923.....	16,713,739	11,725,163	4,988,576	2,890,930	5.78	1.16	6.72
1924.....	17,233,431	12,007,447	5,225,984	2,916,791	5.90	1.24	7.33
1925.....	18,430,579	12,729,675	5,700,904	2,970,453	6.20	1.32	8.22
1926.....	19,135,960	13,353,101	5,782,859	3,077,183	6.22	1.28	7.96
1927.....	20,349,562	13,949,969	6,399,593	3,254,507	6.25	1.26	7.91
<b>State member banks:</b>							
1923.....	9,493,249	6,806,798	2,686,451	1,489,144	6.37	1.50	6.72
1924.....	10,241,296	7,339,853	2,901,443	1,574,872	6.50	1.44	9.37
1925.....	11,243,312	8,079,432	3,163,880	1,618,341	6.95	1.56	10.83
1926.....	11,996,189	8,770,296	3,225,893	1,742,946	6.88	1.55	10.70
1927.....	12,406,409	9,056,070	3,350,339	1,908,195	6.50	1.53	9.94

<sup>1</sup> Figures are averages of amounts for call dates during year; figures for loans are revised to exclude "Acceptances of other banks and bills of exchange or drafts sold with indorsement."

<sup>2</sup> For explanation of these ratios, see Federal Reserve Bulletin for December, 1928, pp. 826–828.

<sup>3</sup> Capital, surplus, and undivided profits including, in 1923 and 1924 only, reserves for taxes, interest, etc., accrued.

**No. 70.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, 1923–1927**

(In thousands of dollars)

Year ending Dec. 31	Gross earnings			Expenses					
	Total	Interest earned	All other	Total	Interest paid		Salaries and wages	Taxes	All other
					On deposits	On borrowed money			
<b>All member banks:</b>									
1923.....	1,719,360	1,493,755	225,605	1,232,654	547,910	42,151	335,680	102,673	204,241
1924.....	1,796,471	1,514,500	271,971	1,280,524	594,432	24,746	355,018	97,341	208,987
1925.....	1,918,094	1,615,595	302,499	1,367,318	643,158	25,954	372,741	102,411	223,054
1926.....	2,027,752	1,710,492	317,260	1,441,745	672,927	31,350	396,796	105,885	234,787
1927.....	2,120,277	1,749,008	371,269	1,515,704	471,038	24,514	420,128	109,778	248,246
<b>National member banks:</b>									
1923.....	1,064,295	963,443	100,852	757,802	329,304	20,641	205,391	69,873	123,593
1924.....	1,093,832	960,601	133,231	776,070	353,311	17,001	213,994	64,676	124,088
1925.....	1,159,595	1,015,352	144,243	822,255	382,483	17,172	223,756	66,645	132,199
1926.....	1,210,911	1,060,589	150,322	856,765	395,352	20,089	235,969	68,270	137,085
1927.....	1,289,297	1,107,242	182,055	918,816	431,763	15,429	253,634	69,219	148,771
<b>State member banks:</b>									
1923.....	655,065	530,312	124,753	474,852	218,606	12,510	130,289	32,800	80,647
1924.....	692,639	553,899	138,740	504,454	238,121	7,745	141,024	32,665	84,809
1925.....	758,499	600,243	158,256	545,083	260,675	8,782	148,985	35,766	90,555
1926.....	816,841	649,903	166,938	584,980	277,375	11,261	160,827	37,615	97,702
1927.....	830,980	641,766	189,214	596,888	281,275	9,085	166,494	40,559	99,475

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS 139

No. 70.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, 1923—1927—  
Continued

[In thousands of dollars]

Year ending Dec. 31	Net earnings	Losses				Recoveries	Net losses	Net profits	Dividends declared
		Total	On loans	On investments	All other				
All member banks:									
1923.....	486,706	207,127	143,011	36,411	27,705	57,307	149,820	336,886	257,933
1924.....	505,947	197,343	133,079	33,196	31,068	52,739	144,604	361,343	258,044
1925.....	550,776	193,099	128,774	35,127	29,198	61,806	131,293	419,483	272,686
1926.....	586,007	207,530	124,885	35,909	46,736	53,006	154,524	431,483	284,809
1927.....	604,573	208,693	123,745	37,284	47,664	51,129	157,564	447,009	312,680
National member banks:									
1923.....	306,493	154,753	108,819	26,450	19,484	42,642	112,111	194,382	166,492
1924.....	317,762	140,250	97,582	23,960	18,708	36,270	103,980	213,782	162,636
1925.....	337,340	136,269	92,127	23,692	20,450	43,122	93,147	244,193	171,324
1926.....	354,146	145,831	88,017	26,261	31,553	36,662	109,169	244,977	176,421
1927.....	370,481	148,225	91,214	25,665	31,346	35,027	113,198	257,283	197,555
State member banks:									
1923.....	180,213	52,374	34,192	9,961	8,221	14,665	37,709	142,504	91,441
1924.....	188,185	57,093	35,497	9,236	12,360	16,469	40,624	147,561	95,408
1925.....	213,436	56,830	36,647	11,435	8,748	18,684	38,146	175,290	101,362
1926.....	231,861	61,699	36,868	9,648	15,183	16,344	45,355	186,506	108,388
1927.....	234,092	60,468	32,531	11,619	16,318	16,102	44,366	189,726	115,125

No. 71.—MEMBER BANKS—RATIOS OF EARNINGS, EXPENSES, ETC., TO AVERAGE EARNING ASSETS, 1923—1927

[Amounts per \$100 of earning assets] <sup>1</sup>

Year ending Dec. 31	Gross earnings		Expenses		Losses		Net profits
	Total	Interest earned	Total	Interest paid on deposits	Total	Net	
All member banks:							
1923.....	\$6.56	\$5.70	\$4.70	\$2.09	\$0.79	\$0.57	\$1.29
1924.....	6.50	5.51	4.66	2.16	.72	.53	1.32
1925.....	6.46	5.44	4.61	2.17	.65	.44	1.41
1926.....	6.51	5.49	4.63	2.16	.67	.50	1.38
1927.....	6.47	5.34	4.63	2.18	.64	.48	1.36
National banks:							
1923.....	6.37	5.76	4.53	1.97	.93	.67	1.16
1924.....	6.35	5.57	4.50	2.07	.81	.60	1.24
1925.....	6.29	5.51	4.46	2.08	.74	.51	1.32
1926.....	6.33	5.54	4.48	2.07	.76	.57	1.28
1927.....	6.34	5.44	4.52	2.12	.73	.56	1.26
State member banks:							
1923.....	6.90	5.59	5.00	2.30	.55	.40	1.50
1924.....	6.76	5.41	4.93	2.33	.56	.40	1.44
1925.....	6.75	5.34	4.85	2.32	.51	.34	1.56
1926.....	6.81	5.41	4.88	2.31	.51	.38	1.55
1927.....	6.70	5.17	4.81	2.27	.49	.36	1.53

<sup>1</sup> Figures for earning assets, as used in computing the ratios in this table, are revised to exclude "Acceptances of other banks and bills of exchange or drafts sold with indorsement."

NOTE.—For explanation of these ratios, see Federal Reserve Bulletin for December, 1928, pp. 826-828.



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**BANKING CONDITIONS IN FEDERAL  
RESERVE DISTRICTS AND STATES**

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# CONDITION OF EACH FEDERAL RESERVE BANK

## No. 72.—BILLS DISCOUNTED FOR MEMBER BANKS<sup>1</sup>—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS, 1924—1928

[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
<b>1924*</b>												
January	33.2	119.5	44.8	42.1	47.0	52.9	70.1	46.1	17.7	42.0	9.5	48.9
February	31.0	122.0	40.5	36.7	47.2	42.1	57.5	37.6	15.7	30.8	9.2	43.6
March	27.6	79.4	41.4	47.7	54.7	46.1	58.6	34.9	14.1	24.9	9.7	46.5
April	23.0	86.0	40.0	48.9	59.2	43.7	60.1	33.5	14.5	24.3	11.7	43.8
May	17.9	62.7	32.6	43.1	55.6	41.2	57.2	27.4	16.1	24.6	14.0	40.1
June	16.9	41.1	29.4	35.2	50.6	38.0	48.4	24.1	14.9	23.4	15.7	32.4
July	11.0	45.2	25.1	20.8	46.8	30.6	41.3	19.7	14.7	16.7	18.2	25.2
August	11.7	31.8	21.0	16.7	34.9	30.4	34.5	18.9	14.2	12.4	22.3	19.6
September	10.0	41.4	18.9	19.5	36.9	27.2	29.4	22.2	12.2	10.2	17.4	16.5
October	6.9	44.8	18.3	21.0	35.3	25.4	29.3	22.2	8.0	7.6	7.7	13.6
November	13.4	38.0	22.4	26.2	30.6	22.6	32.3	16.1	5.6	6.4	3.9	10.6
December	21.7	76.6	36.1	39.7	28.9	20.5	39.9	12.3	4.8	5.7	3.6	11.5
<b>1925*</b>												
January	19.6	77.1	25.8	34.5	26.6	14.7	35.9	8.9	4.4	5.0	3.0	11.6
February	19.8	150.0	30.0	32.9	25.6	12.4	31.7	9.4	4.2	5.0	2.4	16.9
March	31.0	150.9	36.6	39.8	33.5	16.3	35.8	10.3	4.0	4.5	2.0	25.1
April	33.6	119.3	37.6	39.8	41.8	19.4	50.4	15.3	5.1	7.1	2.2	31.2
May	29.1	105.2	37.2	39.3	47.6	20.8	49.2	18.5	6.0	7.7	4.3	32.3
June	35.9	126.4	40.0	42.4	49.0	22.7	45.4	20.1	5.1	7.3	6.1	36.7
July	33.1	144.7	45.3	45.6	50.8	23.7	51.8	21.1	5.9	7.2	8.4	42.5
August	36.5	169.2	48.8	56.1	50.6	31.7	52.0	27.6	8.6	7.6	10.4	46.2
September	29.7	206.0	48.5	62.0	53.2	30.5	50.4	35.5	6.9	8.5	9.0	53.9
October	42.2	193.3	52.7	73.3	48.1	26.6	69.3	31.3	6.4	11.9	8.1	55.6
November	37.9	170.0	52.7	75.2	42.0	24.6	70.8	29.3	5.9	18.5	9.7	60.4
December	52.1	207.3	58.6	86.8	45.7	29.7	93.4	24.8	5.4	18.0	9.5	56.4
<b>1926*</b>												
January	31.3	160.1	47.5	58.6	38.1	27.3	79.5	19.8	4.2	15.4	7.5	30.7
February	39.1	182.1	55.7	42.2	38.1	26.6	67.2	20.8	5.8	17.3	5.7	25.0
March	35.1	139.6	59.2	55.7	43.6	40.9	76.6	26.2	6.3	17.2	6.4	49.8
April	27.7	130.8	52.8	55.9	45.0	44.0	73.8	28.3	6.2	19.1	7.3	46.1
May	27.5	135.5	49.4	51.7	46.8	35.1	55.8	26.7	6.7	19.9	9.7	46.7
June	25.0	115.5	48.6	43.6	47.3	35.5	53.9	28.5	7.4	19.1	11.7	37.3
July	34.5	168.5	48.0	36.7	41.7	42.2	59.7	30.7	4.9	18.9	16.1	47.6
August	37.0	163.3	45.5	33.2	45.0	47.7	55.0	35.2	12.7	12.6	20.1	48.0
September	46.0	181.8	45.6	45.5	46.2	55.7	68.4	43.5	10.5	13.3	24.6	59.6
October	41.3	164.7	49.1	69.9	45.5	55.6	90.1	42.2	11.0	12.4	19.1	62.3
November	38.6	134.6	43.1	74.9	35.1	50.2	105.0	37.6	8.1	16.7	16.9	53.6
December	56.1	155.2	59.9	89.3	29.3	47.1	118.6	37.9	4.9	13.3	10.0	46.8
<b>1927</b>												
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	30.3	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	128.9	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
<b>1928</b>												
January	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March	49.5	110.9	49.2	57.0	27.8	25.2	67.9	26.1	3.3	10.5	3.8	63.1
April	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.8
May	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3

<sup>1</sup> Including small amounts of bills discounted for intermediate credit banks, etc.; see Tables 11 and 101.

\* Revised.

Back figures.—See Annual Report for 1927 (Table 55).

**No. 73.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1928, 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 otherwise secured
		Commercial and agricultural paper, n. e. s.	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Paper secured by U. S. Government obligations		
Boston.....	69,244	40,354			74	190	28,626	
New York.....	463,980	18,503			176		349,156	96,145
Philadelphia.....	84,314	10,175			139		59,548	14,452
Cleveland.....	92,702	19,296			327	21	60,063	12,995
Richmond.....	38,561	12,129			53	42	17,036	9,301
Atlanta.....	41,020	22,410	69		673	69	9,398	8,401
Chicago.....	146,519	58,795		41	127	519	80,353	6,684
St. Louis.....	35,539	6,452			76	129	20,339	8,543
Minneapolis.....	4,495	2,013			76	4	2,228	250
Kansas City.....	31,143	18,079					7,451	5,613
Dallas.....	11,161	1,173	214				9,001	573
San Francisco.....	37,788	5,124		5			15,043	17,616
Total.....	1,056,466	214,703	283	46	1,645	974	658,242	180,573

*Back figures.*—See Annual Report for 1927 (Table 56), 1926 (Table 18), etc.**No. 74.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 26, 1928, 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.....	91,947	87,095	1,282	2,204	1,228	138	
New York.....	387,841	379,747	2,366	3,143	2,565	20	
Philadelphia.....	96,304	87,364	3,023	4,571	1,290	56	
Cleveland.....	112,640	98,314	4,781	5,297	4,124	102	22
Richmond.....	40,517	31,184	3,697	3,571	1,921	109	35
Atlanta.....	59,882	35,407	6,459	9,973	6,452	1,557	34
Chicago.....	201,769	151,244	13,020	22,285	13,251	1,876	93
St. Louis.....	43,177	35,594	1,790	3,861	1,745	179	8
Minneapolis.....	13,201	9,347	147	476	2,362	676	193
Kansas City.....	48,533	31,515	1,148	2,726	2,291	10,321	532
Dallas.....	15,660	14,625	129	503	360	43	
San Francisco.....	56,108	51,145	907	899	1,027	1,916	214
Total.....	1,167,579	1,012,581	38,749	59,509	38,616	16,993	1,131

*Back figures.*—See Annual Report for 1927 (Table 57), 1926 (Table 20), etc.**No. 75.—AVERAGE MATURITY OF BILLS DISCOUNTED BY FEDERAL RESERVE BANKS, 1926-1928**

[Days]

Federal reserve bank	Member bank collateral notes			Rediscounted bills		
	1926	1927	1928	1926	1927	1928
Boston.....	5.96	6.70	5.28	50.23	46.96	52.10
New York.....	4.18	4.29	4.77	56.36	53.32	50.48
Philadelphia.....	7.74	8.13	5.99	52.11	49.60	48.88
Cleveland.....	4.82	3.99	4.46	50.39	49.90	53.35
Richmond.....	2.80	3.20	2.61	54.95	55.58	48.20
Atlanta.....	11.37	12.89	10.41	56.31	53.79	58.12
Chicago.....	11.26	10.72	9.09	51.96	49.20	43.70
St. Louis.....	7.45	7.29	6.45	44.66	43.67	53.22
Minneapolis.....	10.43	7.95	5.76	90.19	111.22	87.17
Kansas City.....	5.20	5.35	4.69	77.20	79.44	98.89
Dallas.....	12.51	7.29	7.48	63.36	52.90	55.26
San Francisco.....	7.15	6.31	5.18	70.77	77.86	64.16
Total.....	5.48	5.58	5.37	54.28	52.97	54.42

## No. 76.—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 outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1928											
Jan. 4	105,767	19,841	40,631	9,553	33,358	2,384	207,597	160,146	158,047	2,099	147,858
Jan. 11	113,448	20,246	49,043	10,039	31,534	2,586	193,694	159,478	157,475	2,003	137,186
Jan. 18	102,263	21,188	39,949	9,352	29,106	2,668	193,887	156,293	155,111	1,182	129,145
Jan. 25	86,308	16,841	34,043	8,730	24,564	2,130	201,450	152,134	149,496	2,438	122,905
Feb. 1	97,640	35,591	35,173	3,595	23,281	-----	189,958	150,633	148,939	1,694	124,095
Feb. 8	108,234	48,033	36,179	2,224	21,798	-----	181,109	152,861	150,216	2,645	122,574
Feb. 15	89,180	32,956	29,939	4,487	21,798	-----	193,691	149,604	146,630	2,974	121,369
Feb. 21	100,938	43,382	32,866	2,742	21,798	150	187,236	151,422	149,022	2,400	122,598
Feb. 29	116,343	55,240	34,662	4,843	21,798	-----	170,530	149,022	146,636	2,386	121,131
Mar. 7	109,720	45,738	34,721	7,462	21,799	-----	177,963	150,081	147,517	2,564	120,933
Mar. 14	116,644	48,182	40,782	6,171	21,509	-----	175,259	155,779	155,377	442	119,223
Mar. 21	110,386	46,013	35,897	7,744	20,647	85	179,781	154,213	153,564	649	119,021
Mar. 28	129,024	58,572	40,767	8,476	20,664	545	161,828	153,634	150,186	3,448	119,161
Apr. 4	106,169	39,553	40,073	6,068	20,475	-----	194,531	159,512	158,361	1,151	123,598
Apr. 11	118,859	45,472	48,928	4,619	19,840	-----	178,754	158,127	155,816	2,311	121,551
Apr. 18	139,926	56,396	58,589	8,795	16,146	-----	160,015	157,340	156,197	1,143	123,652
Apr. 25	106,081	41,317	43,412	7,514	13,838	-----	192,696	158,374	155,072	3,302	122,129
May 2	95,409	40,885	35,763	5,921	12,840	-----	201,718	158,065	155,698	2,367	124,615
May 9	104,519	54,589	34,343	4,032	11,555	-----	149,730	156,336	152,820	3,516	124,659
May 16	107,940	57,562	34,892	5,131	10,355	-----	185,244	151,032	148,921	2,111	124,177
May 23	121,764	69,585	35,992	7,760	8,427	-----	176,884	156,520	155,147	1,373	125,484
May 29	127,752	79,046	35,987	5,368	7,351	-----	170,777	151,315	149,844	1,471	129,063
June 6	118,160	78,551	27,692	4,330	7,587	-----	183,606	153,618	152,618	1,000	132,232
June 13	127,638	83,700	30,925	5,523	7,490	-----	172,487	151,558	150,702	856	131,441
June 20	130,331	89,322	27,665	5,828	7,516	-----	168,089	148,529	147,297	1,232	132,550
June 27	131,156	86,291	26,624	10,664	7,577	-----	169,313	148,394	147,510	884	134,134
July 3	114,825	82,367	16,791	8,090	7,577	-----	192,840	152,872	151,206	1,666	138,573
July 11	90,880	58,348	20,314	4,601	7,617	-----	216,088	151,995	150,339	1,656	138,511
July 18	92,056	62,171	16,051	6,217	7,617	-----	216,543	153,634	152,332	1,302	139,135
July 25	93,242	66,385	13,036	6,204	7,617	-----	212,146	149,511	148,081	1,430	139,299
Aug. 1	93,519	66,047	15,508	4,348	7,616	-----	209,705	148,508	146,154	2,354	142,023
Aug. 8	84,607	63,403	11,390	2,971	6,843	-----	229,038	152,625	150,350	2,275	142,475
Aug. 15	93,420	67,738	13,919	4,920	6,843	-----	216,803	150,949	149,458	1,491	142,892
Aug. 22	86,271	59,998	14,012	5,418	6,843	-----	222,999	147,400	145,799	1,601	144,220
Aug. 29	85,541	57,715	13,323	5,687	8,816	-----	231,320	151,235	147,016	4,219	147,982
Sept. 5	87,821	56,182	16,868	5,955	8,816	-----	234,310	151,457	150,719	738	153,261
Sept. 12	78,023	46,143	19,874	3,190	8,816	-----	237,831	148,782	147,726	1,056	150,805
Sept. 19	79,190	48,314	14,207	7,853	8,816	-----	245,361	158,236	147,767	10,469	150,024
Sept. 26	76,342	47,484	14,290	7,132	7,436	-----	241,039	151,873	150,149	1,724	149,324
Oct. 3	81,477	47,057	16,272	10,712	7,436	-----	246,881	159,672	155,679	3,993	151,585
Oct. 10	93,483	57,133	16,982	12,839	6,529	-----	230,679	152,876	151,899	977	152,599
Oct. 17	76,796	35,693	21,820	12,642	6,530	111	245,886	156,423	155,589	834	151,036
Oct. 24	84,236	32,999	31,482	12,756	6,888	111	240,475	158,319	153,180	5,139	149,238
Oct. 31	83,609	32,826	27,598	16,297	6,888	-----	236,347	153,644	151,171	2,473	149,712
Nov. 7	82,783	32,474	26,757	16,664	6,888	-----	231,697	153,955	149,880	4,075	150,907
Nov. 14	106,471	50,725	35,368	13,490	6,888	-----	218,392	156,015	153,781	2,234	151,880
Nov. 21	108,114	53,321	33,731	13,531	7,531	-----	207,979	152,731	151,983	748	149,606
Nov. 28	118,904	62,184	37,559	11,630	7,531	-----	199,531	147,580	146,030	1,550	154,339
Dec. 5	105,647	52,306	36,679	9,786	6,876	-----	224,549	153,527	150,110	3,417	161,510
Dec. 12	109,319	58,459	36,545	6,955	7,360	-----	223,847	153,277	150,071	3,206	166,819
Dec. 19	119,908	65,007	41,295	5,821	7,785	-----	203,099	145,369	144,524	845	166,221
Dec. 26	149,404	91,947	41,472	7,812	8,173	-----	184,729	152,800	152,061	739	167,041

Back figures.—See Annual Report for 1927 (Table 58), 1926 (Part II, Table 2), 1925 (Part II, Table 2), etc.

**No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**NEW YORK**

(In thousands of dollars)

Date	Total bills and securities <sup>1</sup>	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		
1923												
Jan. 4....	465,048	178,771	39,216	57,224	113,776	76,061	975,202	1,041,635	1,020,508	21,127	374,185	
Jan. 11....	361,933	148,839	47,423	38,209	1,018,146	18,506	1,000,788	985,678	15,110	354,371		
Jan. 18....	264,634	84,902	52,692	25,928	101,112	-----	1,165,349	988,412	974,016	14,396	348,726	
Jan. 25....	280,486	115,073	63,492	16,491	85,430	-----	1,024,946	926,928	910,546	16,382	342,292	
Feb. 1....	369,605	114,294	68,573	35,042	82,196	9,500	1,052,037	980,325	958,445	21,880	344,481	
Feb. 8....	297,167	125,746	70,512	24,991	75,918	-----	1,065,719	980,315	956,368	23,947	342,996	
Feb. 15....	330,824	153,810	74,106	22,700	78,118	2,500	1,027,157	959,733	942,040	17,693	347,293	
Feb. 21....	266,561	87,846	72,879	29,918	75,918	-----	1,069,560	934,733	917,038	17,665	350,348	
Feb. 29....	260,779	83,336	63,425	33,080	75,918	5,020	1,088,804	956,162	938,064	18,098	348,715	
Mar. 7....	293,546	124,388	66,372	26,868	75,918	-----	1,050,012	954,145	934,620	19,525	346,519	
Mar. 14....	287,774	111,036	70,663	30,152	75,923	-----	1,037,254	942,198	919,622	22,576	342,668	
Mar. 21....	244,946	82,402	67,504	25,085	69,955	-----	1,069,885	923,533	902,604	20,929	343,652	
Mar. 28....	328,066	154,018	63,347	40,687	70,014	-----	1,018,257	956,080	943,494	12,586	341,906	
Apr. 4....	379,901	206,859	57,664	44,966	69,492	890	980,457	969,114	955,880	13,234	350,748	
Apr. 11....	396,239	207,043	65,586	53,568	67,177	2,865	999,198	1,013,513	995,222	18,291	336,101	
Apr. 18....	302,883	153,029	58,114	24,214	59,476	8,050	1,029,227	957,758	946,080	11,678	338,667	
Apr. 25....	392,516	242,617	71,183	24,081	48,430	6,205	979,242	985,500	919,935	13,565	335,063	
May 2....	387,109	249,255	62,389	22,574	43,110	9,781	1,010,090	1,007,971	989,042	18,929	343,753	
May 9....	423,677	290,126	68,586	15,464	40,084	9,417	949,319	987,402	969,787	17,615	337,881	
May 16....	413,613	296,829	59,595	10,289	39,428	7,472	936,545	966,560	943,584	22,976	340,111	
May 23....	404,473	307,780	52,989	12,260	27,934	3,510	941,736	962,608	947,128	15,480	336,811	
May 29....	416,380	321,895	50,065	9,441	24,992	9,987	928,654	949,341	932,742	16,599	339,236	
June 6....	444,836	365,354	44,297	2,301	25,499	7,385	901,420	960,532	948,416	12,116	338,181	
June 13....	474,950	397,024	30,815	-----	41,676	5,435	877,127	973,558	949,997	23,561	331,888	
June 20....	454,119	377,560	27,255	1,645	43,959	3,700	865,675	933,919	921,169	12,750	332,481	
June 27....	444,692	373,079	27,548	9,311	28,044	6,710	902,605	959,523	939,566	19,957	334,072	
July 3....	526,869	436,537	33,265	16,144	25,018	15,905	832,567	962,200	936,503	25,697	349,202	
July 11....	523,416	449,633	26,634	6,852	30,158	10,139	811,839	944,500	929,535	14,965	341,685	
July 18....	372,653	304,323	32,561	3,502	25,158	7,109	921,619	909,485	894,417	15,068	340,243	
July 25....	369,814	310,344	28,514	298	25,158	5,500	919,551	901,509	889,235	12,274	336,272	
Aug. 1....	410,650	339,883	28,716	6,572	29,159	6,320	931,881	953,343	935,417	17,926	340,067	
Aug. 8....	390,064	329,393	29,017	3,153	22,501	6,000	894,254	890,609	863,957	26,652	339,951	
Aug. 15....	351,159	274,575	38,849	11,544	22,501	3,190	932,095	890,624	877,781	12,843	344,739	
Aug. 22....	382,823	314,026	25,851	15,840	22,501	4,105	911,917	891,775	879,519	12,256	344,684	
Aug. 29....	373,350	292,522	29,429	15,613	29,286	6,000	917,599	891,354	877,231	14,123	343,565	
Sept. 5....	431,651	350,202	21,117	25,996	29,286	4,550	860,153	875,768	866,874	8,894	359,216	
Sept. 12....	467,763	356,416	23,701	37,690	44,806	4,650	852,643	929,863	917,249	12,614	344,107	
Sept. 19....	518,330	396,360	38,698	29,741	44,806	7,675	792,803	925,039	907,199	17,840	339,228	
Sept. 26....	467,909	337,621	35,542	42,755	40,061	10,880	834,038	901,697	888,308	13,389	335,178	
Oct. 3....	506,661	353,998	53,408	46,494	40,361	11,350	798,776	922,126	902,802	19,324	339,506	
Oct. 10....	485,760	338,004	57,581	42,929	34,746	11,450	809,134	887,221	878,495	8,726	342,420	
Oct. 17....	480,701	298,309	77,225	54,177	34,245	14,995	833,570	917,212	905,153	12,059	337,556	
Oct. 24....	419,439	247,253	69,026	52,428	31,757	18,775	877,587	896,340	881,428	14,912	332,304	
Oct. 31....	447,184	261,461	78,004	60,192	26,257	21,070	916,731	959,162	944,109	15,053	333,457	
Nov. 7....	469,458	294,522	84,782	46,782	22,757	20,415	872,044	916,389	893,732	22,655	341,971	
Nov. 14....	380,164	194,397	91,105	51,665	22,757	20,040	896,444	907,006	894,993	12,013	332,685	
Nov. 21....	354,328	169,572	98,259	44,705	25,022	16,390	945,773	910,399	898,694	11,705	333,497	
Nov. 28....	504,524	316,706	107,596	35,490	25,282	19,250	855,842	945,060	932,608	12,452	343,818	
Dec. 5....	526,657	329,891	104,306	41,968	22,782	27,510	825,751	946,933	932,318	14,615	339,816	
Dec. 12....	552,259	326,926	124,510	46,666	24,427	29,530	827,554	976,141	960,509	15,632	340,658	
Dec. 19....	467,015	232,793	105,114	21,283	95,785	12,040	878,064	928,038	919,099	8,939	359,365	
Dec. 26....	602,020	387,841	108,503	50,884	24,127	30,665	805,507	979,274	957,831	21,443	364,133	

<sup>1</sup> Includes other securities

## No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## PHILADELPHIA

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	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	
1928											
Jan. 4	146,259	58,672	41,924	16,748	45,663	175,021	154,080	141,578	139,003	2,575	136,746
Jan. 11	124,533	41,617	38,954	22,663	43,962	175,021	143,900	142,476	142,476	1,424	128,351
Jan. 18	113,403	37,108	34,598	26,700	41,697	179,268	145,114	142,588	142,588	2,526	121,406
Jan. 25	98,859	30,541	30,875	20,800	37,443	187,996	141,130	139,670	139,670	1,460	118,033
Feb. 1	113,704	48,325	29,134	19,191	36,245	173,841	139,955	138,264	138,264	1,691	120,486
Feb. 8	112,111	46,553	30,695	20,300	34,863	174,152	138,162	136,111	136,111	2,051	120,383
Feb. 15	125,702	58,409	32,430	26,000	34,863	165,631	139,643	137,536	137,536	2,107	124,639
Feb. 21	121,886	52,035	34,988	27,500	34,863	169,666	139,746	138,020	138,020	1,726	124,330
Feb. 29	131,902	59,755	37,284	22,471	34,863	160,220	137,662	135,883	135,883	1,779	125,271
Mar. 7	109,530	42,361	32,306	20,000	34,863	180,408	138,846	136,924	136,924	1,922	123,569
Mar. 14	116,551	51,362	30,596	20,000	34,593	173,209	137,346	136,429	136,429	917	125,495
Mar. 21	106,918	45,624	27,504	19,000	33,790	186,669	140,704	140,671	140,671	657	124,043
Mar. 28	101,094	42,880	24,408	17,000	33,806	187,370	134,594	132,836	132,836	1,758	126,110
Apr. 4	104,099	45,316	25,153	17,000	33,630	195,498	141,870	140,601	140,601	1,269	130,770
Apr. 11	114,120	55,634	25,449	17,000	33,037	186,003	144,350	142,670	142,670	1,710	127,268
Apr. 18	107,893	45,191	30,110	17,000	29,592	183,423	141,016	139,822	139,822	1,194	124,496
Apr. 25	104,535	44,211	32,885	17,000	27,439	188,713	141,344	137,858	137,858	3,456	123,590
May 2	116,140	54,977	34,655	20,000	26,508	181,390	144,797	142,205	142,205	2,592	125,448
May 9	110,773	47,215	38,249	20,000	25,309	184,004	140,011	138,004	138,004	2,007	126,766
May 16	118,370	55,197	38,984	20,000	24,189	178,355	139,972	138,064	138,064	1,908	127,744
May 23	113,694	55,438	35,866	20,000	22,390	178,337	137,262	135,856	135,856	1,406	125,989
May 29	135,221	80,480	33,254	20,000	21,387	166,218	139,315	138,217	138,217	1,098	131,162
June 6	114,535	60,823	32,005	20,000	21,607	181,501	143,312	141,654	141,654	1,658	125,089
June 13	115,899	64,062	30,220	20,000	21,517	180,696	139,219	138,394	138,394	825	130,280
June 20	132,617	84,629	26,335	20,000	21,553	159,818	134,882	133,349	133,349	1,533	126,588
June 27	142,698	97,582	23,501	20,000	21,610	150,170	134,811	133,870	133,870	941	128,233
July 3	148,024	106,008	20,407	20,000	21,609	150,148	142,561	138,720	138,720	3,841	132,416
July 11	127,845	85,748	20,449	20,000	21,648	171,251	140,142	138,344	138,344	1,798	130,408
July 18	135,151	93,793	19,710	20,000	21,648	159,880	138,922	136,853	136,853	2,069	128,125
July 25	126,097	87,370	17,079	20,000	21,648	165,446	135,059	132,693	132,693	2,366	126,349
Aug. 1	130,336	94,398	14,290	20,000	21,648	158,426	133,712	131,512	131,512	2,200	126,898
Aug. 8	126,494	91,677	13,890	20,000	20,927	165,784	134,297	131,825	131,825	2,472	128,879
Aug. 15	134,198	98,079	15,192	20,000	20,927	161,040	135,644	134,340	134,340	1,304	131,219
Aug. 22	133,177	98,639	13,611	20,000	20,927	160,932	133,964	132,887	132,887	1,077	129,388
Aug. 29	139,845	105,187	12,468	20,000	22,190	154,078	133,972	131,222	131,222	2,750	130,155
Sept. 5	138,959	105,415	11,355	20,000	22,189	156,581	133,418	132,146	132,146	1,272	132,669
Sept. 12	137,324	104,490	10,615	20,000	22,189	157,165	134,871	133,250	133,250	1,621	131,867
Sept. 19	139,269	104,220	12,830	20,000	22,189	162,798	144,195	137,587	137,587	6,608	130,599
Sept. 26	141,678	105,044	15,298	20,000	21,306	155,347	136,673	134,212	134,212	2,461	130,603
Oct. 3	141,096	103,311	16,449	20,000	21,306	160,140	144,881	140,731	140,731	4,150	128,012
Oct. 10	144,311	106,369	17,277	20,000	20,635	153,641	135,242	134,056	134,056	1,621	131,714
Oct. 17	119,363	80,196	18,472	20,000	20,665	174,538	136,892	135,879	135,879	1,013	128,238
Oct. 24	118,699	78,466	19,181	20,000	21,072	175,428	136,531	134,719	134,719	1,812	126,218
Oct. 31	127,891	86,118	20,671	20,000	21,072	168,214	134,888	133,368	133,368	1,520	128,123
Nov. 7	122,521	79,849	21,570	20,000	21,072	179,126	135,856	134,160	134,160	1,696	132,930
Nov. 14	133,540	89,369	22,927	20,000	21,072	173,255	137,782	135,888	135,888	1,894	136,017
Nov. 21	114,004	70,653	22,104	20,000	21,692	181,986	135,919	135,142	135,142	777	129,180
Nov. 28	117,879	75,806	20,226	20,000	21,692	192,415	133,770	131,483	131,483	2,287	144,367
Dec. 5	115,316	76,273	17,816	20,000	21,072	201,915	142,293	138,019	138,019	4,274	146,025
Dec. 12	127,000	90,259	15,057	20,000	21,529	191,079	136,365	134,100	134,100	2,265	151,962
Dec. 19	134,181	97,825	15,152	20,000	21,079	180,962	133,586	132,461	132,461	1,105	155,926
Dec. 26	133,253	96,304	15,502	20,000	21,447	190,686	137,853	136,328	136,328	1,525	157,257

<sup>1</sup> Includes other securities.

**No. 76.—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 outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1928											
Jan. 4....	152,069	68,285	21,543	.....	62,241	.....	261,350	183,404	180,569	2,835	212,846
Jan. 11....	140,219	53,623	26,325	.....	60,271	.....	285,295	193,573	189,993	3,580	210,058
Jan. 18....	136,012	51,090	27,273	.....	57,649	.....	276,646	191,027	188,187	2,840	201,024
Jan. 25....	115,156	35,483	26,947	.....	52,726	.....	300,400	192,322	188,579	3,743	199,908
Feb. 1....	118,749	33,992	33,417	.....	51,340	.....	287,431	190,889	188,087	2,802	193,772
Feb. 8....	128,368	44,561	34,067	.....	49,740	.....	278,078	186,736	184,369	2,367	195,122
Feb. 15....	127,740	46,054	31,946	.....	49,740	.....	277,761	188,535	184,624	3,911	193,771
Feb. 21....	134,746	54,602	30,404	.....	49,740	.....	271,739	188,600	185,672	2,925	193,714
Feb. 29....	143,783	65,984	28,059	.....	49,740	.....	275,682	196,497	192,966	3,531	197,343
Mar. 7....	133,513	53,620	30,154	.....	49,739	.....	274,301	188,934	185,586	3,348	195,829
Mar. 14....	129,306	51,188	28,691	.....	49,427	.....	275,924	186,695	184,436	2,259	194,174
Mar. 21....	134,276	56,856	29,333	.....	48,087	.....	263,537	185,445	183,446	1,999	189,137
Mar. 28....	131,757	52,996	30,905	.....	47,856	.....	276,866	191,064	185,833	5,231	192,035
Apr. 4....	130,688	50,542	32,494	.....	47,652	.....	272,010	189,229	186,819	2,410	189,695
Apr. 11....	141,421	63,644	30,811	.....	46,966	.....	268,412	188,181	185,984	2,197	195,772
Apr. 18....	129,907	57,251	29,678	.....	42,978	.....	279,649	195,246	192,547	2,699	191,770
Apr. 25....	129,850	56,249	33,115	.....	40,486	.....	282,809	192,782	188,983	3,889	194,020
May 2....	140,070	64,348	36,314	.....	39,408	.....	266,950	190,541	187,139	3,402	192,370
May 9....	141,598	67,575	35,589	.....	38,434	.....	274,937	195,296	192,058	3,238	196,148
May 16....	130,341	59,439	34,178	.....	36,724	.....	274,831	189,958	187,401	2,557	191,972
May 23....	134,875	70,001	30,231	.....	34,643	.....	271,933	187,968	183,952	4,016	193,095
May 29....	133,041	71,938	27,621	.....	33,482	.....	281,452	194,056	190,231	3,825	193,825
June 6....	144,962	85,364	25,862	.....	33,736	.....	261,361	190,003	187,625	2,378	192,367
June 13....	148,726	90,995	24,098	.....	33,633	.....	262,309	190,593	187,641	2,952	195,479
June 20....	136,195	78,620	23,787	.....	33,788	.....	267,722	188,392	185,616	2,776	190,381
June 27....	149,760	92,447	23,459	.....	33,854	.....	254,823	185,139	182,894	2,245	193,441
July 3....	168,778	116,135	18,789	.....	33,854	.....	244,679	193,746	190,527	3,219	194,158
July 11....	153,108	101,103	18,107	.....	33,898	.....	258,543	189,653	185,773	3,880	197,372
July 18....	141,327	90,920	16,509	.....	33,898	.....	260,659	186,944	183,547	3,397	191,623
July 25....	149,438	96,746	18,795	.....	33,897	.....	261,457	192,291	188,535	3,756	191,889
Aug. 1....	138,514	87,299	17,318	.....	33,897	.....	266,010	189,865	186,837	3,028	188,798
Aug. 8....	136,933	85,148	18,678	.....	33,107	.....	269,120	185,654	182,421	3,233	193,621
Aug. 15....	132,436	79,244	20,085	.....	33,107	.....	276,973	187,873	185,277	2,296	196,607
Aug. 22....	122,318	68,377	20,834	.....	33,107	.....	287,759	188,613	185,560	3,053	195,625
Aug. 29....	136,605	81,645	19,724	.....	35,236	.....	280,743	191,510	187,844	3,666	199,555
Sept. 5....	129,529	76,100	18,193	.....	35,236	.....	281,687	188,005	185,841	2,164	199,687
Sept. 12....	142,066	86,955	19,875	.....	35,236	.....	278,530	191,092	187,375	3,717	204,712
Sept. 19....	127,466	70,351	21,879	.....	35,236	.....	299,558	209,935	197,527	12,408	200,173
Sept. 26....	127,240	68,785	24,058	.....	34,397	.....	296,877	192,997	189,021	3,976	203,868
Oct. 3....	131,338	68,073	28,032	.....	34,333	.....	290,351	196,103	190,665	5,438	200,385
Oct. 10....	140,436	76,602	30,489	.....	33,345	.....	283,466	190,854	188,557	2,297	206,452
Oct. 17....	139,079	73,617	32,122	.....	33,340	.....	274,272	189,504	187,223	2,281	202,122
Oct. 24....	148,524	77,026	37,647	.....	33,851	.....	272,352	189,828	186,755	2,873	205,175
Oct. 31....	145,947	71,130	41,531	.....	33,286	.....	268,792	187,520	184,739	2,781	200,927
Nov. 7....	163,144	84,085	45,773	.....	33,286	.....	257,325	188,348	185,743	2,605	203,694
Nov. 14....	176,310	93,163	49,861	.....	33,286	.....	248,910	191,392	188,665	2,727	207,694
Nov. 21....	165,609	79,953	51,649	.....	34,007	.....	251,721	185,591	183,516	2,275	204,620
Nov. 28....	183,297	94,485	54,805	.....	34,007	.....	244,799	184,445	180,351	3,894	212,527
Dec. 5....	175,748	88,576	53,886	.....	33,286	.....	256,294	192,446	187,869	4,577	212,756
Dec. 12....	207,900	119,223	54,860	.....	33,817	.....	221,841	183,541	179,952	3,589	218,867
Dec. 19....	187,909	102,000	53,359	.....	32,550	.....	231,491	173,857	172,159	1,698	223,345
Dec. 26....	197,301	112,640	51,699	.....	32,962	.....	247,083	187,900	186,171	1,729	230,145

## No. 76.—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 outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1928											
Jan. 4....	83,546	25,317	45,777		12,452		72,810	75,677	74,405	1,272	76,880
Jan. 11....	78,529	22,561	44,147		11,821		71,357	74,035	72,874	1,161	73,458
Jan. 18....	76,795	27,423	38,391		10,981		71,879	74,670	73,949	721	70,685
Jan. 25....	63,711	24,563	29,744		9,404		83,668	74,818	72,219	2,599	68,672
Feb. 1....	64,820	29,168	26,692		8,960		81,824	72,884	71,247	1,577	68,050
Feb. 8....	59,957	26,919	24,590		8,448		86,923	74,699	73,338	1,361	67,061
Feb. 15....	55,111	25,319	21,344		8,448		92,397	76,060	72,323	3,737	66,176
Feb. 21....	55,480	28,191	18,840		8,449		90,496	74,641	72,234	2,407	65,826
Feb. 29....	54,270	29,715	16,107		8,448		88,702	72,904	70,601	2,303	63,629
Mar. 7....	47,549	24,375	14,726		8,448		95,627	73,167	71,855	1,312	62,788
Mar. 14....	51,123	27,845	14,929		8,349		90,697	70,755	69,964	791	62,151
Mar. 21....	49,250	27,258	13,942		8,050		91,536	70,774	69,887	887	60,692
Mar. 28....	46,519	25,612	12,851		8,056		94,931	72,234	69,072	3,162	60,266
Apr. 4....	51,122	28,763	14,369		7,990		90,858	71,950	71,288	652	60,271
Apr. 11....	51,346	31,008	12,568		7,770		89,049	71,058	69,108	1,950	59,462
Apr. 18....	53,189	33,359	13,337		6,493		81,789	70,063	69,375	688	57,755
Apr. 25....	57,938	36,408	15,836		5,694		82,245	73,139	68,039	5,100	56,560
May 2....	62,399	40,759	16,290		5,350		75,929	72,156	69,841	2,315	57,620
May 9....	60,871	39,025	16,941		4,905		77,752	70,808	69,363	1,445	57,066
May 16....	63,495	42,251	16,754		4,490		72,335	67,925	66,390	1,535	56,638
May 23....	61,029	41,625	15,580		3,824		75,693	70,885	69,259	1,626	57,383
May 29....	64,074	46,581	14,040		3,453		75,062	73,745	69,642	4,103	55,335
June 6....	59,351	44,732	11,085		3,534		77,532	73,622	71,089	2,534	55,169
June 13....	58,073	44,171	10,402		3,500		78,678	71,645	71,107	538	54,211
June 20....	61,133	47,703	9,920		3,510		72,640	69,075	67,233	1,842	53,213
June 27....	64,782	52,027	9,225		3,530		66,997	67,940	67,099	841	52,662
July 3....	63,115	50,571	9,014		3,530		70,256	74,040	71,598	2,442	53,339
July 11....	63,695	53,411	6,740		3,544		65,536	68,849	67,930	919	53,096
July 18....	63,049	53,320	6,185		3,544		66,669	69,443	68,302	1,141	52,212
July 25....	69,229	58,635	7,050		3,544		60,059	69,634	65,963	3,651	51,140
Aug. 1....	66,568	56,347	6,677		3,544		63,066	69,066	65,067	3,999	51,078
Aug. 8....	65,473	54,736	7,461		3,276		66,934	71,333	67,633	3,700	52,409
Aug. 15....	64,511	53,442	7,793		3,276		64,744	70,047	67,689	2,358	53,543
Aug. 22....	65,842	54,487	8,079		3,276		65,409	66,550	64,929	1,621	54,771
Aug. 29....	69,472	60,012	6,183		3,277		65,842	71,070	65,967	5,103	55,284
Sept. 5....	68,222	58,822	6,124		3,276		69,296	71,090	68,142	2,948	58,067
Sept. 12....	64,812	54,917	6,619		3,276		68,878	66,792	65,577	1,215	58,505
Sept. 19....	65,394	52,358	9,760		3,276		73,710	71,667	69,180	2,487	59,333
Sept. 26....	70,198	54,947	11,975		3,276		69,424	70,855	68,817	2,038	59,873
Oct. 3....	64,119	46,632	14,211		3,276		77,087	69,670	68,275	1,395	63,521
Oct. 10....	66,766	47,637	15,961		3,168		77,463	68,338	67,314	1,024	66,809
Oct. 17....	64,390	43,831	17,391		3,168		81,554	69,994	69,139	855	69,312
Oct. 24....	69,172	46,636	19,112		3,424		80,991	70,516	67,351	3,165	71,503
Oct. 31....	69,037	44,615	20,998		3,424		86,598	73,938	70,026	3,912	73,481
Nov. 7....	70,296	42,770	24,102		3,424		87,975	70,222	69,607	615	77,299
Nov. 14....	72,731	44,381	24,926		3,424		86,472	73,634	70,232	3,402	78,898
Nov. 21....	69,159	38,819	26,676		3,664		86,780	70,263	69,625	638	79,932
Nov. 28....	72,812	41,822	27,326		3,664		88,062	72,953	68,587	4,366	82,203
Dec. 5....	64,001	33,567	27,010		3,424		96,873	72,184	69,930	2,254	83,048
Dec. 12....	69,355	39,264	26,490		3,601		94,026	70,892	68,905	1,987	84,035
Dec. 19....	69,298	39,994	25,877		3,427		95,676	69,350	68,098	1,252	88,140
Dec. 26....	69,074	40,517	25,130		3,427		96,884	69,788	69,097	691	89,520



**No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**ATLANTA**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	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	
<b>1928</b>											
Jan. 4	47, 224	30, 992	2, 303	-----	13, 579	-----	173, 059	75, 535	73, 798	1, 737	142, 796
Jan. 11	43, 450	28, 420	4, 207	-----	10, 563	-----	169, 640	71, 563	70, 053	1, 510	140, 700
Jan. 18	48, 625	29, 701	6, 644	-----	12, 280	-----	163, 271	70, 797	69, 201	1, 596	136, 484
Jan. 25	47, 374	28, 770	7, 769	-----	10, 835	-----	165, 157	72, 801	70, 499	2, 302	134, 944
Feb. 1	47, 489	26, 280	10, 825	-----	10, 384	-----	167, 800	76, 160	74, 089	2, 071	133, 856
Feb. 8	47, 479	25, 674	11, 822	-----	9, 983	-----	174, 291	71, 209	68, 468	2, 741	144, 494
Feb. 15	46, 698	25, 477	11, 302	-----	9, 919	-----	171, 643	73, 036	70, 857	2, 179	140, 889
Feb. 21	50, 213	29, 109	11, 131	-----	9, 973	-----	169, 523	72, 435	70, 404	2, 031	140, 927
Feb. 29	47, 436	26, 908	10, 514	-----	10, 014	-----	168, 541	71, 539	69, 441	2, 098	140, 035
Mar. 7	47, 040	26, 867	10, 247	-----	9, 926	-----	174, 306	72, 666	70, 535	2, 131	143, 426
Mar. 14	42, 387	22, 814	9, 803	-----	9, 770	-----	175, 918	70, 704	69, 538	1, 166	142, 001
Mar. 21	40, 870	22, 333	9, 754	-----	8, 783	-----	176, 004	68, 493	68, 016	477	142, 291
Mar. 28	47, 299	23, 352	15, 223	-----	8, 724	-----	170, 367	71, 255	67, 643	3, 612	141, 451
Apr. 4	53, 586	29, 055	15, 820	-----	8, 702	-----	167, 931	70, 937	69, 746	1, 191	144, 681
Apr. 11	57, 378	33, 820	15, 037	-----	8, 521	-----	162, 485	71, 514	67, 896	3, 618	144, 096
Apr. 18	66, 158	42, 717	15, 592	-----	7, 849	-----	152, 377	71, 214	69, 967	1, 247	142, 709
Apr. 25	73, 717	47, 730	18, 880	-----	7, 107	-----	145, 565	73, 801	68, 867	4, 934	141, 506
May 2	76, 220	49, 152	20, 237	-----	6, 831	-----	142, 065	72, 771	70, 406	2, 365	142, 250
May 9	77, 432	48, 785	22, 184	-----	6, 463	-----	140, 750	71, 221	68, 718	2, 503	142, 535
May 16	74, 826	46, 236	22, 519	-----	6, 071	-----	143, 541	71, 928	69, 800	2, 748	141, 039
May 23	81, 676	53, 691	22, 497	-----	5, 488	-----	132, 559	69, 680	67, 908	1, 772	139, 256
May 29	83, 157	56, 359	21, 616	-----	5, 182	-----	130, 701	70, 379	68, 067	2, 312	138, 168
June 6	88, 602	62, 618	20, 634	-----	5, 350	-----	123, 923	70, 206	68, 069	2, 117	137, 897
June 13	89, 119	64, 821	19, 074	-----	5, 224	-----	117, 478	67, 220	66, 195	1, 025	134, 880
June 20	81, 731	59, 584	16, 974	-----	5, 173	-----	121, 894	65, 305	64, 636	669	134, 013
June 27	78, 276	56, 894	15, 969	-----	5, 413	-----	123, 535	65, 678	65, 072	606	131, 970
July 3	83, 182	63, 933	13, 975	-----	5, 274	-----	119, 715	64, 645	63, 485	1, 160	133, 363
July 11	85, 065	66, 520	13, 340	-----	5, 205	-----	118, 456	67, 413	65, 657	1, 756	132, 100
July 18	93, 983	75, 575	13, 147	-----	5, 261	-----	105, 245	64, 668	63, 886	782	130, 338
July 21	87, 241	68, 905	13, 005	-----	5, 331	-----	113, 439	66, 973	64, 389	2, 584	129, 096
Aug. 1	89, 173	71, 540	12, 406	-----	5, 227	-----	112, 357	66, 705	63, 477	3, 228	128, 696
Aug. 8	93, 040	75, 302	12, 754	-----	4, 984	-----	109, 460	68, 625	64, 819	3, 806	128, 771
Aug. 15	95, 414	77, 241	13, 000	-----	5, 173	-----	103, 020	65, 267	63, 615	1, 652	128, 240
Aug. 22	92, 139	74, 126	12, 983	-----	5, 030	-----	105, 177	65, 382	63, 403	1, 979	127, 167
Aug. 29	95, 168	76, 933	12, 860	-----	5, 375	-----	102, 353	65, 613	63, 322	2, 291	126, 261
Sept. 5	95, 951	78, 658	11, 870	-----	5, 423	-----	101, 065	63, 389	61, 973	1, 416	127, 507
Sept. 12	97, 695	80, 882	11, 386	-----	5, 427	-----	97, 806	63, 728	62, 122	1, 606	125, 799
Sept. 19	103, 824	86, 098	12, 330	-----	5, 456	-----	98, 796	71, 624	63, 073	8, 551	125, 325
Sept. 26	104, 160	83, 956	13, 299	-----	5, 255	1, 650	93, 178	66, 175	63, 484	2, 691	125, 214
Oct. 3	107, 692	84, 588	15, 783	-----	5, 071	2, 250	93, 489	65, 893	63, 463	2, 430	128, 710
Oct. 10	101, 963	77, 546	17, 667	-----	4, 800	1, 950	98, 208	65, 098	63, 877	1, 221	128, 227
Oct. 17	99, 300	75, 693	18, 496	-----	4, 811	300	101, 403	66, 141	64, 956	1, 185	129, 026
Oct. 24	103, 775	76, 875	21, 553	-----	5, 153	194	97, 660	67, 393	64, 296	3, 087	128, 922
Oct. 31	107, 070	76, 186	25, 614	-----	5, 076	194	97, 119	67, 850	65, 125	2, 725	128, 684
Nov. 7	104, 100	72, 049	26, 678	-----	5, 179	194	99, 151	67, 105	64, 268	2, 837	130, 320
Nov. 14	100, 524	67, 793	27, 762	-----	4, 775	194	103, 435	68, 908	67, 307	1, 601	129, 116
Nov. 21	98, 228	63, 695	29, 415	-----	4, 983	135	105, 584	67, 920	66, 683	1, 237	128, 127
Nov. 28	96, 092	60, 734	30, 054	-----	4, 975	329	102, 523	69, 740	66, 585	3, 155	131, 284
Dec. 5	94, 495	59, 778	29, 645	-----	4, 743	329	116, 771	69, 409	66, 039	3, 370	135, 103
Dec. 12	90, 229	54, 884	30, 113	-----	4, 903	329	121, 546	72, 185	69, 337	2, 848	133, 232
Dec. 19	94, 019	58, 271	30, 368	-----	5, 051	329	114, 513	66, 373	65, 368	1, 005	136, 582
Dec. 26	95, 812	59, 882	30, 645	-----	4, 956	329	119, 376	68, 310	67, 852	458	139, 247

<sup>1</sup> Includes other securities.

## No. 76.—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 outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1928											
Jan. 4	214,798	63,723	58,940	4,177	85,143	2,815	432,535	360,027	357,295	2,732	263,128
Jan. 11	211,297	64,939	58,735	4,642	81,501	1,480	420,649	358,205	354,855	3,350	248,270
Jan. 18	203,142	64,131	57,488	2,444	76,654	2,425	416,795	356,643	353,159	3,484	237,401
Jan. 25	174,437	45,158	56,806	2,721	67,552	2,200	433,717	351,460	347,878	3,582	230,928
Feb. 1	165,819	39,769	56,103	1,858	64,989	3,100	441,198	350,542	346,389	4,153	229,549
Feb. 8	165,294	49,947	51,785	1,177	62,030	355	441,217	349,060	345,068	3,592	230,027
Feb. 15	157,396	47,765	42,709	2,397	62,030	2,495	460,781	354,740	350,485	4,655	231,520
Feb. 21	166,643	61,818	39,498	1,827	62,030	1,470	452,717	351,548	348,071	3,477	236,596
Feb. 29	168,264	61,385	39,195	2,904	62,030	2,750	448,303	348,771	342,971	5,800	236,535
Mar. 7	165,460	60,957	37,589	3,919	62,030	965	456,081	351,295	347,110	4,095	238,772
Mar. 14	154,081	51,058	36,512	3,402	61,454	1,655	462,395	350,367	348,290	2,070	235,178
Mar. 21	184,160	83,757	35,718	2,954	59,731	2,006	427,814	343,367	340,607	2,767	236,246
Mar. 28	174,739	73,960	35,508	3,525	59,766	1,980	443,028	341,809	339,488	2,321	238,153
Apr. 4	192,570	89,118	42,153	572	59,387	1,340	432,479	349,289	346,323	2,961	245,288
Apr. 11	170,104	71,043	37,568	1,394	58,119	1,980	450,678	345,125	341,552	3,573	246,152
Apr. 18	166,981	74,298	38,320	1,617	50,746	2,000	454,405	343,707	341,439	2,268	248,381
Apr. 25	186,059	97,544	39,124	2,221	46,140	1,034	454,132	341,451	336,343	5,088	248,054
May 2	189,976	97,146	45,225	2,401	44,149	1,055	441,730	359,264	352,905	6,359	247,909
May 9	199,312	105,670	48,271	1,888	41,583	1,900	435,692	365,042	360,813	4,229	247,040
May 16	199,698	112,779	45,256	2,426	39,187	50	430,723	361,360	356,596	4,764	243,989
May 23	177,304	96,031	40,766	3,168	35,339	2,000	446,433	349,316	344,129	5,187	247,311
May 29	196,995	127,717	30,980	3,105	33,193	2,000	438,404	352,581	346,835	5,746	252,538
June 6	186,490	121,155	25,658	3,998	33,664	2,015	443,307	352,077	347,835	4,242	257,548
June 13	200,145	140,003	22,248	2,422	33,472	2,000	437,318	358,296	355,719	2,577	255,322
June 20	185,566	127,932	19,454	2,655	33,525	2,000	441,796	348,136	345,400	2,736	256,455
June 27	211,257	156,606	16,198	1,595	33,858	3,000	424,299	346,879	343,840	3,039	258,358
July 3	232,015	181,089	13,135	1,219	33,647	2,925	450,519	383,739	379,474	4,265	271,227
July 11	188,840	138,523	12,545	2,044	33,728	2,000	468,274	359,738	355,867	3,871	273,054
July 18	202,606	154,412	10,938	1,528	33,728	2,006	445,159	350,441	345,040	5,401	271,337
July 25	202,366	154,391	11,088	1,019	33,728	1,440	446,432	348,999	345,495	3,504	271,734
Aug. 1	231,135	186,141	9,766	910	33,728	590	430,928	358,883	350,522	8,361	273,783
Aug. 8	209,356	164,878	9,311	2,196	32,186	785	446,577	351,450	346,932	4,518	275,889
Aug. 15	199,334	152,579	9,792	2,777	32,186	2,000	455,050	356,440	346,540	3,900	276,194
Aug. 22	196,115	150,134	10,206	1,589	32,186	2,000	464,581	353,432	346,902	6,530	273,178
Aug. 29	184,673	137,613	10,796	2,078	32,186	2,000	467,808	341,484	335,592	5,892	280,611
Sept. 5	161,701	112,064	11,650	3,551	32,186	2,250	502,081	347,184	343,875	3,309	287,544
Sept. 12	148,936	99,217	11,953	3,470	32,186	2,110	524,852	360,850	357,122	3,728	287,109
Sept. 19	164,647	114,312	12,517	3,512	32,186	2,120	518,767	369,647	360,736	8,911	288,541
Sept. 26	170,520	118,592	15,319	2,153	32,186	2,270	502,224	353,981	349,917	4,064	290,452
Oct. 3	179,697	123,100	17,457	3,834	32,186	3,120	495,923	353,125	346,027	7,098	294,262
Oct. 10	164,977	109,454	20,676	2,595	31,562	690	513,181	352,832	348,673	4,159	296,628
Oct. 17	187,544	125,804	23,300	4,724	31,561	2,155	493,217	354,872	351,050	3,822	296,901
Oct. 24	207,073	143,511	26,663	2,673	32,330	1,890	479,066	355,699	350,756	4,943	297,737
Oct. 31	233,975	168,031	28,162	3,457	32,330	1,995	443,230	347,662	342,218	5,444	297,041
Nov. 7	220,051	152,576	31,073	3,547	32,330	525	471,575	351,448	348,164	3,284	300,018
Nov. 14	195,520	125,629	32,250	4,351	32,330	960	496,283	362,362	359,702	2,660	304,573
Nov. 21	213,403	137,995	36,171	3,723	33,644	1,510	470,470	357,973	355,739	2,184	291,845
Nov. 28	224,436	146,837	38,062	2,693	33,644	3,203	464,315	355,482	349,415	6,067	296,475
Dec. 5	266,531	191,016	39,141	3,474	32,330	570	425,516	354,113	349,584	4,529	302,727
Dec. 12	249,068	173,887	37,160	3,308	33,568	1,405	451,570	361,599	357,075	4,524	306,594
Dec. 19	251,416	175,951	37,168	3,976	32,356	1,965	442,857	352,370	349,371	2,999	318,211
Dec. 26	278,664	201,769	36,287	3,918	33,135	3,555	443,269	339,407	356,753	2,654	331,855

No. 76.—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	
1928											
Jan. 4	62,565	19,319	5,083		38,163		88,082	88,022	86,623	1,399	56,371
Jan. 11	55,657	11,925	6,772		36,960		93,637	86,995	85,272	1,723	54,902
Jan. 18	60,762	16,174	9,229		35,359		86,218	86,172	85,083	1,089	54,453
Jan. 25	59,279	15,293	10,244		33,742		89,348	87,864	85,935	1,929	53,686
Feb. 1	65,567	18,850	13,821		32,896		83,225	87,667	86,282	1,385	53,287
Feb. 8	65,151	18,490	14,742		31,919		80,009	86,189	84,624	1,565	52,739
Feb. 15	69,064	22,309	14,836		31,919		80,615	88,326	86,272	2,054	52,806
Feb. 21	75,391	29,251	14,222		31,918		72,043	86,420	83,496	2,924	52,674
Feb. 29	72,342	28,011	12,413		31,918		74,574	84,932	82,757	2,175	52,471
Mar. 7	67,457	24,776	10,762		31,919		80,592	86,170	83,953	2,217	52,886
Mar. 14	67,169	25,769	9,671		31,729		79,948	86,362	84,931	1,431	52,585
Mar. 21	66,586	28,690	8,120		29,776		78,500	82,522	82,000	522	52,194
Mar. 28	59,925	23,765	6,372		29,788		84,439	83,126	81,486	1,640	52,115
Apr. 4	60,182	26,048	4,472		29,662		85,846	84,421	82,832	1,589	52,408
Apr. 11	58,132	25,803	3,086		29,243		87,248	83,837	82,709	1,128	52,975
Apr. 18	72,741	41,437	4,497		26,807		74,826	83,957	82,048	1,009	52,629
Apr. 25	63,608	34,656	3,667		25,285		83,700	85,425	83,387	2,038	52,064
May 2	65,865	38,194	3,044		24,627		81,318	84,732	83,489	1,243	53,251
May 9	57,682	31,134	2,769		23,779		88,453	84,980	83,862	1,118	53,106
May 16	59,782	35,322	1,472		22,988		87,427	84,178	82,726	1,452	53,447
May 23	69,316	46,666	934		21,716		76,971	83,958	82,212	1,746	53,570
May 29	67,320	49,861	834		16,625		78,539	83,227	81,335	1,892	54,247
June 6	57,324	49,670	529		7,125		88,082	81,484	80,470	1,014	55,312
June 13	57,826	50,204	497		7,125		87,927	81,768	80,491	1,277	55,263
June 20	61,826	54,286	415		7,125		82,814	81,856	80,595	1,261	55,453
June 27	57,667	50,188	354		7,125		87,870	80,635	79,719	916	55,694
July 3	61,784	54,337	322		7,125		83,598	79,274	78,109	1,165	56,769
July 11	54,564	47,292	147		7,125		95,102	84,029	82,087	1,942	57,917
July 18	68,091	60,819	147		7,125		77,876	79,328	77,639	1,689	57,683
July 25	61,219	53,951	143		7,125		86,747	82,371	80,583	1,788	56,786
Aug. 1	62,400	55,139	136		7,125		85,460	80,752	78,698	2,054	57,570
Aug. 8	71,027	54,274	128		16,625		81,581	81,686	79,306	2,380	57,490
Aug. 15	71,129	54,493	11		16,625		74,872	80,241	78,844	1,397	57,394
Aug. 22	82,328	65,692	11		16,625		63,550	79,615	77,143	2,472	56,794
Aug. 29	65,396	65,385	11				81,933	81,933	79,340	2,593	56,354
Sept. 5	68,291	68,280	11				77,631	80,472	79,184	1,288	57,129
Sept. 12	67,675	67,664	11				79,629	81,047	79,294	1,763	57,002
Sept. 19	63,132	63,121	11				88,530	88,530	82,161	6,369	57,357
Sept. 26	71,806	60,170	11		11,625		80,750	84,618	81,287	3,331	57,363
Oct. 3	69,040	57,404	11		11,625		85,316	85,225	81,997	3,228	58,813
Oct. 10	66,947	45,240	1,238		20,469		87,223	84,345	82,927	1,418	59,058
Oct. 17	76,120	51,131	4,520		20,469		78,074	82,543	81,267	1,276	60,667
Oct. 24	77,104	46,863	9,465		20,776		76,068	81,471	79,125	2,346	60,718
Oct. 31	80,087	47,393	11,918		20,776		73,322	81,863	79,718	2,145	60,974
Nov. 7	75,503	43,085	11,642		20,776		83,700	84,379	81,900	2,479	60,893
Nov. 14	78,459	47,691	9,992		20,776		77,834	84,539	82,196	2,343	60,710
Nov. 21	72,096	41,181	9,699		21,218		82,840	83,496	81,663	1,833	60,762
Nov. 28	68,487	37,990	9,281		21,216		89,113	84,628	82,301	2,327	61,395
Dec. 5	67,258	36,268	10,214		20,776		90,972	85,091	83,026	2,065	61,723
Dec. 12	69,717	37,519	11,097		21,101		91,632	87,675	85,101	2,574	62,116
Dec. 19	74,612	41,021	11,309				82,631	81,176	79,931	1,242	64,533
Dec. 26	75,872	43,177	11,653		21,042		85,338	85,559	84,420	1,139	65,747

## No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## MINNEAPOLIS

[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	
1928											
Jan. 4	44,791	3,352	16,919	23,900	75,541	54,798	52,196	2,602	60,961		
Jan. 11	43,506	2,952	17,067	22,987	74,785	55,595	53,959	1,636	59,300		
Jan. 18	43,182	4,154	16,756	21,772	73,194	53,495	51,902	1,503	58,225		
Jan. 25	37,394	3,644	13,759	19,491	77,521	54,258	52,788	1,470	56,798		
Feb. 1	37,321	3,761	14,211	18,849	76,876	53,382	52,033	1,349	55,844		
Feb. 8	34,419	2,281	13,520	18,108	80,833	53,621	52,372	1,249	55,924		
Feb. 15	34,316	3,232	12,449	18,135	81,713	53,719	52,494	1,225	56,275		
Feb. 21	34,824	4,936	11,253	18,135	83,526	57,000	55,535	1,465	56,138		
Feb. 29	33,778	3,900	10,743	18,135	83,173	55,130	53,580	1,550	56,167		
Mar. 7	30,857	1,591	10,131	18,135	88,094	56,525	54,397	2,128	56,950		
Mar. 14	31,506	1,868	10,648	17,990	81,474	52,668	51,734	834	56,011		
Mar. 21	37,267	5,441	13,767	17,559	78,642	54,434	53,125	1,309	56,087		
Mar. 28	35,644	3,442	13,244	17,568	79,933	54,520	52,598	1,922	55,654		
Apr. 4	38,868	6,342	14,062	17,474	77,489	53,956	52,962	994	57,331		
Apr. 11	40,155	7,580	14,429	17,156	74,854	54,843	53,508	1,335	57,258		
Apr. 18	45,580	14,090	15,191	15,309	71,187	55,533	54,706	827	56,344		
Apr. 25	47,502	13,807	18,490	14,155	68,294	54,160	52,275	1,885	56,247		
May 2	48,299	14,759	18,894	13,656	66,842	52,967	51,460	1,507	56,621		
May 9	44,274	10,346	19,925	13,013	70,596	53,353	51,905	1,448	56,320		
May 16	42,906	9,001	20,502	12,413	71,003	52,698	51,521	1,177	56,308		
May 23	44,222	11,040	20,743	11,449	69,635	52,939	50,815	1,224	56,110		
May 29	43,706	10,834	20,372	10,910	68,197	51,034	49,613	1,421	55,414		
June 6	40,990	9,028	19,943	11,029	75,343	56,642	55,024	1,618	55,210		
June 13	38,483	8,390	18,122	10,981	75,884	55,430	54,344	586	55,081		
June 20	36,557	7,643	17,430	10,994	75,612	52,065	51,224	841	55,187		
June 27	33,683	7,646	14,523	11,024	79,651	53,593	52,967	626	54,617		
July 3	32,832	8,135	13,182	11,024	80,393	52,801	51,535	1,266	55,957		
July 11	31,894	7,933	12,429	11,045	80,198	52,027	50,939	1,091	56,117		
July 18	34,504	10,225	12,744	11,045	76,506	51,589	50,298	1,291	55,516		
July 25	37,541	13,213	12,793	11,045	74,031	51,839	50,393	1,500	54,723		
Aug. 1	37,544	16,038	9,971	11,045	73,795	52,020	49,757	2,263	54,002		
Aug. 8	36,285	14,953	10,184	10,658	73,062	51,092	48,822	2,270	53,829		
Aug. 15	39,443	18,363	9,932	10,658	69,123	50,799	49,668	1,131	53,342		
Aug. 22	40,147	19,134	9,865	10,658	70,408	51,950	50,039	1,911	53,680		
Aug. 29	40,360	19,038	9,497	11,335	71,026	52,720	50,200	2,520	53,273		
Sept. 5	39,190	18,786	8,579	11,335	72,859	52,656	50,917	1,739	55,002		
Sept. 12	39,934	19,615	8,494	11,335	74,311	54,111	52,804	1,307	55,548		
Sept. 19	39,857	17,522	10,500	11,335	79,201	57,475	54,404	3,071	56,446		
Sept. 26	40,203	17,420	11,422	10,861	76,936	54,428	52,312	2,116	57,113		
Oct. 3	39,626	15,000	13,265	10,861	81,999	56,376	54,909	1,467	60,136		
Oct. 10	40,499	15,069	14,429	10,501	81,940	55,586	54,176	1,410	61,848		
Oct. 17	47,014	20,789	15,224	10,501	77,485	58,186	56,721	1,465	62,198		
Oct. 24	48,289	20,561	16,522	10,706	76,563	57,422	55,899	1,523	62,103		
Oct. 31	43,867	13,643	19,018	10,706	81,615	58,027	56,433	1,594	61,768		
Nov. 7	45,551	14,596	19,749	10,706	78,087	55,640	54,226	1,414	63,017		
Nov. 14	49,895	18,260	20,429	10,706	77,539	58,567	56,631	1,936	62,317		
Nov. 21	47,074	13,995	21,507	11,037	76,037	55,535	54,070	1,465	62,383		
Nov. 28	46,853	14,073	21,208	11,037	77,858	55,736	54,288	1,448	62,581		
Dec. 5	40,662	8,633	20,788	10,706	84,076	55,236	53,748	1,488	64,317		
Dec. 12	42,881	11,353	20,018	10,950	84,633	58,110	56,186	1,924	64,295		
Dec. 19	42,687	7,348	19,643	13,711	79,263	53,842	52,962	880	65,094		
Dec. 26	47,925	13,201	21,932	10,907	77,033	55,410	53,901	1,509	66,374		

\* Includes other securities.

**No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**

**KANSAS CITY**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	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		
1928												
Jan. 4	60,636	12,956	7,588		38,342	1,750	99,812	94,652	92,501	2,151	66,794	
Jan. 11	60,142	12,554	9,099		36,739	1,750	101,085	94,206	92,524	1,682	65,213	
Jan. 18	63,221	16,526	10,340		34,605	1,750	94,429	92,211	90,968	1,243	63,759	
Jan. 25	56,842	13,672	10,821		30,599	1,750	101,245	92,474	89,963	2,511	62,248	
Feb. 1	59,103	14,144	13,738		29,471	1,750	96,495	91,651	89,572	2,079	61,420	
Feb. 8	57,873	13,139	14,565		28,169	2,000	100,341	93,891	91,947	1,944	61,124	
Feb. 15	55,283	11,123	13,892		28,268	2,000	100,997	92,770	90,505	2,165	60,661	
Feb. 21	50,027	8,210	12,849		28,268	700	106,275	93,260	90,985	2,275	60,134	
Feb. 29	51,844	10,768	12,107		28,269	700	106,569	95,258	92,312	2,946	59,204	
Mar. 7	50,903	7,844	12,290		28,269	2,500	105,610	95,141	92,759	2,382	59,186	
Mar. 14	54,174	11,062	12,098		28,014	3,000	103,763	95,916	94,440	1,476	58,396	
Mar. 21	54,836	11,922	12,388		27,256	3,200	100,494	92,510	91,835	1,175	58,119	
Mar. 28	54,294	11,829	11,694		27,271	3,500	102,116	95,420	93,055	2,365	56,986	
Apr. 4	61,120	17,523	12,992		27,105	3,500	94,543	94,375	92,435	1,940	57,538	
Apr. 11	62,118	19,296	12,475		26,547	3,800	93,465	93,637	91,952	1,685	57,074	
Apr. 18	63,345	23,369	13,375		23,301	3,300	88,937	92,212	91,820	892	56,834	
Apr. 25	58,518	19,448	14,797		21,273	3,000	96,497	93,721	91,341	2,380	56,395	
May 2	63,918	25,716	16,056		20,396	1,750	88,994	91,566	90,054	1,512	56,742	
May 9	55,709	19,643	15,050		19,266	1,750	97,136	92,390	90,424	1,966	56,958	
May 16	56,956	22,006	14,489		18,211	2,250	95,103	91,602	89,478	2,124	56,759	
May 23	54,585	22,357	13,460		16,518	2,250	99,030	92,520	88,975	3,545	56,395	
May 29	54,990	23,418	13,750		15,572	2,250	95,630	90,346	88,357	1,989	55,918	
June 6	53,445	22,621	12,794		15,780	2,250	95,892	90,437	88,805	1,632	56,538	
June 13	51,893	22,769	11,179		15,693	2,250	98,847	90,957	89,147	1,810	55,907	
June 20	52,592	24,535	10,079		15,728	2,250	93,383	89,035	87,660	1,375	55,604	
June 27	46,425	17,926	10,467		15,782	2,250	102,341	90,830	89,741	1,089	54,768	
July 3	53,740	23,733	11,485		15,772	2,750	99,489	95,394	94,110	1,284	55,543	
July 11	48,344	19,379	10,407		15,808	2,750	101,711	92,581	90,611	1,970	55,827	
July 18	57,668	27,941	11,169		15,808	2,750	91,385	91,266	89,422	1,844	55,432	
July 25	52,596	25,000	9,039		15,807	2,750	97,664	93,012	90,888	2,124	55,933	
Aug. 1	49,201	22,176	8,467		15,808	2,750	102,604	94,862	92,390	2,472	55,897	
Aug. 8	50,607	23,966	8,512		15,129	3,000	107,402	90,591	87,836	2,755	57,931	
Aug. 15	48,820	21,813	8,878		15,129	3,000	104,824	93,590	92,123	1,467	58,802	
Aug. 22	49,447	21,894	10,284		15,129	2,200	107,685	95,128	92,828	2,300	59,135	
Aug. 29	56,054	26,714	10,823		16,317	2,200	99,025	93,869	91,964	1,905	58,326	
Sept. 5	52,769	24,848	10,604		16,317	1,000	103,810	92,415	91,335	1,080	60,769	
Sept. 12	52,751	25,303	10,231		16,317	900	101,293	92,627	91,198	1,429	60,787	
Sept. 19	58,467	27,695	13,655		16,317	800	103,909	99,708	92,395	7,313	61,143	
Sept. 26	55,848	23,787	15,975		15,486	600	102,325	94,317	89,605	4,712	61,308	
Oct. 3	57,296	23,997	17,613		15,486	200	104,830	97,335	93,271	4,064	63,036	
Oct. 10	59,942	25,124	19,965		14,853	-----	98,508	92,386	90,198	2,188	63,723	
Oct. 17	69,788	32,682	20,502		14,854	1,750	80,326	94,654	92,586	2,068	63,003	
Oct. 24	73,720	39,432	22,806		9,732	1,750	89,356	94,842	92,479	2,363	63,695	
Oct. 31	74,468	38,078	24,908		9,732	1,750	83,404	91,408	89,544	1,864	63,269	
Nov. 7	80,081	41,191	26,408		9,732	2,750	87,309	94,518	92,414	2,104	64,198	
Nov. 14	77,939	40,943	24,514		9,732	2,750	82,421	94,092	92,024	2,068	64,089	
Nov. 21	80,844	46,127	22,985		9,732	2,000	76,565	91,389	89,718	1,671	64,466	
Nov. 28	67,279	47,083	10,464		9,732	-----	93,830	92,647	90,711	1,936	64,787	
Dec. 5	61,412	44,046	7,634		9,732	-----	99,529	92,320	91,284	1,036	66,700	
Dec. 12	59,208	43,855	5,621		9,732	-----	107,625	95,578	93,300	2,278	68,177	
Dec. 19	59,934	43,941	3,980		9,763	750	103,923	91,705	90,638	1,067	70,228	
Dec. 26	61,755	48,533	1,200		9,763	750	110,449	94,238	93,446	792	72,332	

<sup>1</sup> Includes other securities.

## No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## DALLAS

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	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	
1928											
Jan. 4	57,769	3,800	21,663	606	31,700		64,410	69,156	67,809	1,287	46,837
Jan. 11	57,835	3,066	23,226		31,603		66,890	73,720	69,275	4,445	44,394
Jan. 18	57,948	5,423	22,170	386	29,969		60,618	68,555	67,070	1,465	42,973
Jan. 25	51,498	4,615	19,615	500	26,768		65,775	68,818	67,351	1,467	41,184
Feb. 1	48,637	4,488	17,832	450	25,867		69,860	70,976	69,661	1,315	40,089
Feb. 8	44,620	3,156	16,639		24,825		73,717	71,349	70,365	984	39,267
Feb. 15	43,410	3,771	14,622		24,817	200	75,735	72,997	71,459	1,538	38,195
Feb. 21	42,801	3,968	13,916		24,817	100	73,660	70,451	68,826	1,625	38,114
Feb. 29	40,377	2,647	12,914		24,816		74,902	69,364	68,349	1,015	37,330
Mar. 7	42,565	3,442	13,706	400	24,817	200	71,310	69,547	68,483	1,064	37,175
Mar. 14	42,044	3,754	13,677		24,613		70,220	68,635	67,792	843	35,958
Mar. 21	40,938	3,153	13,344		24,006	435	70,146	65,003	64,520	583	35,812
Mar. 28	41,549	4,315	12,787	73	24,014	360	69,919	68,538	65,993	2,548	34,755
Apr. 4	41,571	4,943	12,185	219	23,874	350	69,488	67,676	66,904	772	34,905
Apr. 11	44,388	7,172	13,010	212	23,434	560	65,063	66,756	65,197	1,559	34,369
Apr. 18	45,051	8,705	13,978	600	20,538	930	65,501	67,259	66,239	1,020	33,980
Apr. 25	44,270	9,471	13,827	600	19,217	1,155	65,417	66,192	63,511	2,881	32,887
May 2	46,136	9,895	16,534	50	18,516	1,135	61,134	65,526	64,716	810	33,013
May 9	41,152	6,832	16,126	18	17,612	564	67,722	67,212	65,917	1,295	32,779
May 16	40,070	7,144	14,837	18	16,773	1,298	66,930	66,604	65,303	1,301	32,017
May 23	40,655	9,062	14,877		15,418	1,298	65,731	66,015	64,736	1,279	31,531
May 29	42,517	11,332	15,024	200	14,663	1,298	62,450	65,635	63,930	1,705	30,994
June 6	44,154	12,475	15,552		14,829	1,298	63,231	66,125	64,401	1,724	31,893
June 13	42,602	11,043	15,490		14,762	1,298	61,813	65,294	64,076	1,224	31,074
June 20	40,790	11,349	14,661		14,780		65,236	65,084	64,339	745	30,771
June 27	39,057	10,312	13,921		14,824		63,709	64,234	63,807	427	29,931
July 3	40,816	11,310	12,642	45	14,824	1,395	61,148	64,368	63,101	1,267	30,353
July 11	39,200	11,479	12,003		14,853	865	66,697	67,278	65,277	2,001	30,097
July 18	44,881	18,250	11,362		14,852	417	60,549	66,221	65,126	1,095	29,898
July 25	48,549	22,611	10,179		14,852	817	56,137	66,460	64,191	2,269	29,498
Aug. 1	53,289	26,758	10,614	93	14,853	971	50,792	65,719	64,251	1,468	29,555
Aug. 8	57,935	30,774	11,835		14,310	1,016	46,506	66,504	62,699	3,805	30,479
Aug. 15	57,400	29,638	12,486		14,310	966	45,893	63,841	62,427	1,414	30,320
Aug. 22	58,868	29,527	13,527	13	14,310	1,491	46,354	64,854	63,133	1,721	31,333
Aug. 29	59,086	30,468	12,592		14,310	1,716	48,115	64,593	63,109	1,574	32,278
Sept. 5	56,350	29,914	10,623	12	14,310	1,491	52,483	64,475	63,382	1,093	36,015
Sept. 12	56,178	28,573	10,611	618	14,310	1,066	60,263	68,945	67,927	1,018	38,386
Sept. 19	58,605	25,914	13,186	710	14,304	1,491	63,119	70,696	65,474	5,222	40,300
Sept. 26	62,350	29,245	15,443	100	14,303	259	57,385	68,397	66,538	1,859	41,635
Oct. 3	60,381	26,293	16,230	296	14,304	258	63,909	70,350	67,554	2,796	44,609
Oct. 10	60,272	22,847	17,747	836	14,083	1,759	65,443	70,255	69,384	871	45,841
Oct. 17	59,600	21,962	18,123	778	14,084	1,653	68,286	71,459	70,625	834	47,351
Oct. 24	64,209	24,840	20,146	220	14,278	1,725	66,910	72,775	70,566	2,209	48,581
Oct. 31	63,114	22,474	21,192	540	14,288	1,620	66,277	71,501	70,352	1,149	48,042
Nov. 7	65,922	24,434	22,475		14,288	1,725	67,622	72,790	70,275	2,515	48,756
Nov. 14	61,411	19,103	23,295		14,288	1,725	65,460	71,335	70,040	1,295	47,260
Nov. 21	63,273	18,718	24,938		14,767	1,350	64,138	73,051	72,014	1,037	47,397
Nov. 28	65,078	19,488	24,991	750	15,494	855	64,191	73,806	72,027	1,779	47,340
Dec. 5	64,249	19,935	24,677	129	14,288	1,720	67,284	73,920	71,365	2,555	48,396
Dec. 12	61,530	17,365	23,962	369	14,624	1,710	71,017	76,950	74,326	2,624	48,040
Dec. 19	63,405	17,523	23,882	496	14,294	710	66,508	70,945	70,541	404	49,236
Dec. 26	56,687	15,660	23,622	917	9,988		75,370	72,473	71,389	1,084	50,594

<sup>1</sup> Includes other securities.

No. 76.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## SAN FRANCISCO

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	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	
1928											
Jan. 4	95,821	35,851	6,876	7,018	46,076	-----	284,832	191,669	182,943	8,726	175,308
Jan. 11	87,182	28,459	12,975	1,704	44,044	-----	297,024	205,424	198,924	6,500	163,421
Jan. 18	110,975	54,239	14,410	985	41,341	-----	254,008	188,274	180,440	7,834	159,494
Jan. 25	102,582	51,571	14,748	-----	36,263	-----	256,811	186,607	179,788	6,819	153,324
Feb. 1	106,532	54,770	16,219	710	34,833	-----	250,085	186,898	181,665	5,233	152,056
Feb. 8	109,223	54,275	21,765	-----	33,183	-----	248,586	187,082	181,391	5,691	152,472
Feb. 15	110,086	50,865	23,432	2,606	33,183	-----	252,690	194,600	186,229	8,371	152,601
Feb. 21	116,773	57,696	22,578	3,316	33,183	-----	237,904	184,597	177,780	6,817	150,499
Feb. 29	123,611	64,919	25,509	-----	33,183	-----	234,301	188,364	180,955	7,409	150,407
Mar. 7	126,175	66,149	26,017	825	33,184	-----	221,856	174,311	167,725	6,586	153,337
Mar. 14	124,750	66,358	25,531	-----	32,861	-----	230,656	185,601	179,911	5,690	150,274
Mar. 21	125,034	63,459	26,327	3,347	31,901	-----	222,235	178,706	173,086	5,620	148,430
Mar. 28	107,111	48,955	21,945	4,691	31,920	-----	241,453	181,941	175,459	6,482	148,460
Apr. 4	109,458	57,414	18,527	1,808	31,709	-----	245,941	182,658	176,642	6,016	153,777
Apr. 11	105,020	51,164	19,266	3,589	31,001	-----	257,452	187,470	180,697	6,773	156,691
Apr. 18	118,395	66,775	23,913	836	26,871	-----	243,189	187,961	181,707	6,254	155,397
Apr. 25	116,065	65,555	26,209	-----	24,301	-----	246,514	188,750	180,026	8,724	153,477
May 2	121,912	71,968	26,697	57	23,190	-----	250,290	193,165	184,905	8,260	157,047
May 9	103,628	56,201	25,669	-----	21,758	-----	266,799	190,085	182,513	7,572	159,470
May 16	110,017	63,646	25,950	-----	20,421	-----	259,602	190,336	182,992	7,344	158,394
May 23	105,912	64,196	23,239	200	18,277	-----	260,443	186,864	179,531	7,333	156,448
May 29	103,142	64,330	19,329	2,402	17,081	-----	261,409	186,633	178,510	8,123	157,399
June 6	106,665	69,607	17,447	2,267	17,344	-----	261,211	185,763	178,804	6,959	160,934
June 13	102,307	65,676	16,063	3,330	17,238	-----	283,435	190,301	184,126	6,175	174,599
June 20	64,710	27,664	18,384	1,395	17,267	-----	322,592	189,884	183,644	6,240	176,676
June 27	68,285	30,876	17,285	2,788	17,336	-----	312,671	184,144	178,624	5,520	176,755
July 3	94,749	56,255	17,459	3,699	17,336	-----	307,238	193,676	184,524	9,152	189,232
July 11	88,314	49,899	19,899	1,134	17,382	-----	293,542	189,236	183,040	6,196	174,166
July 18	96,655	60,008	18,717	548	17,382	-----	276,746	187,101	179,770	7,831	167,321
July 25	105,081	67,558	19,516	625	17,382	-----	268,076	188,458	179,481	8,977	163,863
Aug. 1	101,479	64,010	19,718	369	17,382	-----	270,451	188,759	179,422	9,337	164,323
Aug. 8	109,669	72,781	18,648	1,719	16,521	-----	265,740	189,944	179,006	10,938	165,862
Aug. 15	112,575	75,329	19,620	1,104	16,522	-----	258,854	184,478	177,418	7,060	165,330
Aug. 22	119,471	81,472	19,709	1,768	16,522	-----	254,631	186,967	178,418	8,549	166,492
Aug. 29	127,476	85,541	19,059	4,156	18,720	-----	245,661	185,329	175,965	9,364	166,852
Sept. 5	143,854	100,846	20,572	3,716	18,720	-----	235,341	185,248	178,955	6,293	174,169
Sept. 12	150,613	99,071	27,541	5,281	18,720	-----	237,744	187,032	183,032	8,380	173,640
Sept. 19	142,148	87,628	30,271	5,529	18,720	-----	239,108	192,200	183,031	9,169	171,052
Sept. 26	119,543	63,715	32,173	6,474	17,181	-----	261,539	190,139	182,162	7,977	169,650
Oct. 3	132,655	75,565	33,588	6,321	17,181	-----	252,700	193,234	184,180	9,054	171,055
Oct. 10	131,106	72,377	35,748	6,809	16,172	-----	254,052	190,723	183,639	7,084	170,493
Oct. 17	132,169	76,103	36,393	3,500	16,173	-----	251,476	197,234	188,686	8,548	168,648
Oct. 24	133,942	77,459	36,299	3,549	16,635	-----	245,838	193,537	185,284	8,253	164,307
Oct. 31	127,227	70,316	36,865	3,411	16,635	-----	251,347	191,559	184,185	7,374	164,338
Nov. 7	133,037	75,759	38,472	2,171	16,635	-----	252,756	194,059	185,451	8,608	168,406
Nov. 14	125,169	66,068	38,693	3,772	16,636	-----	261,655	200,088	193,049	7,039	166,812
Nov. 21	128,783	66,337	43,546	1,525	17,375	-----	250,216	193,698	187,444	6,254	164,820
Nov. 28	140,614	73,032	48,908	1,300	17,374	-----	239,935	195,229	186,387	8,842	164,469
Dec. 5	139,148	71,893	48,163	2,454	16,638	-----	247,662	198,200	189,037	9,163	167,724
Dec. 12	124,131	55,358	49,039	2,553	17,181	-----	259,083	193,654	180,105	13,549	168,934
Dec. 19	136,339	65,036	51,520	2,868	16,665	-----	244,770	189,815	180,707	9,108	172,312
Dec. 26	131,545	56,108	55,024	3,061	17,102	-----	253,103	192,081	179,946	12,135	176,593

<sup>1</sup> Includes other securities.

No. 77.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1928

	Total	Federal Reserve Bank											
		Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NUMBER OF PIECES HANDLED: 1928													
Bills discounted:													
Applications.....	123,008	9,252	18,318	18,036	11,348	16,552	10,259	13,056	9,115	2,243	5,011	3,850	5,918
Notes discounted.....	443,265	65,671	38,056	41,284	21,098	51,198	60,473	48,885	26,902	23,773	23,714	26,094	16,117
Bills purchased in open mar- ket for own account.....	251,035	47,587	95,845	6,580	14,207	5,648	9,268	22,062	2,358	6,804	6,947	11,948	21,781
Currency received and counted	2,270,555,000	242,602,000	666,298,000	214,881,000	148,356,000	109,237,000	122,280,000	376,595,000	116,552,000	39,464,000	59,698,000	51,125,000	123,437,000
Coin received and counted.....	2,929,091,000	213,018,000	1,341,374,000	328,886,000	175,442,000	133,611,000	60,994,000	279,743,000	154,633,000	10,056,000	72,308,000	43,351,000	115,675,000
Checks handled.....	887,997,000	86,246,000	177,303,000	68,338,000	81,761,000	54,570,000	31,384,000	123,365,000	50,887,000	24,874,000	69,569,000	39,799,000	79,901,000
Collection items handled:													
United States Govern- ment coupons paid.....	28,765,000	2,191,000	7,602,000	2,545,000	3,812,000	900,000	663,000	4,743,000	1,703,000	810,000	1,481,000	493,000	1,822,000
All other.....	6,461,000	409,000	2,616,000	552,000	386,000	282,000	155,000	702,000	270,000	296,000	324,000	129,000	340,000
United States securities, is- sues, redemptions, and ex- changes.....	6,682,000	449,000	1,504,000	554,000	766,000	232,000	169,000	1,377,000	473,000	224,000	440,000	127,000	367,000
Transfers of funds.....	2,011,000	62,000	403,000	117,000	115,000	142,000	85,000	337,000	261,000	69,000	140,000	127,000	153,000
AMOUNTS HANDLED: 1928 (IN MILLIONS OF DOLLARS)													
Bills discounted.....	62,413.0	4,284.6	24,791.8	4,969.6	6,058.5	3,840.1	1,326.6	5,928.1	3,002.2	625.4	1,359.3	737.7	5,488.8
Bills purchased in open mar- ket for own account.....	4,240.7	748.4	2,018.5	139.8	195.4	103.3	96.8	324.6	36.2	69.3	71.7	114.7	322.0
Currency received and counted	13,315.6	1,527.5	4,347.9	1,220.6	930.0	545.7	536.4	2,103.7	513.0	208.3	279.1	223.3	880.1
Coin received and counted.....	888.6	23.6	668.1	51.2	16.3	14.9	8.2	38.3	16.8	4.0	13.2	7.4	26.5
Checks handled.....	301,703.8	21,510.5	115,192.0	28,362.0	30,222.6	13,990.1	11,975.8	29,077.2	11,780.3	4,591.8	11,523.6	8,341.5	15,136.4
Collection items handled:													
United States Govern- ment coupons paid.....	543.4	41.4	250.0	34.5	58.8	11.4	6.1	63.6	18.8	10.1	18.1	5.6	24.9
All other.....	7,414.4	797.0	2,808.7	587.7	551.4	288.6	163.2	1,004.8	208.1	146.2	300.2	218.3	340.1
United States securities, is- sues, redemptions, and ex- changes.....	9,002.4	454.3	3,985.1	508.1	578.5	221.2	236.8	1,506.8	326.3	149.6	289.6	268.8	477.4
Transfers of funds.....	148,749.0	8,070.3	55,469.9	6,021.5	6,932.0	5,676.5	2,296.7	27,047.8	6,283.6	2,957.4	6,501.9	5,092.0	16,399.4

Back figures.—See Annual Reports for 1927 (Table 60), 1924-1926 (Part II, Table 6).



No. 78.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal reserve branch and district number	Bills dis- counted	Currency received and counted	Coin received and counted	Checks handled	Noncash collec- tion items handled		Fiscal agency issues, redemp- tions, and ex- changes of U. S. securi- ties	Transfers of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED 1928								
No. 2—Buffalo	3,981	45,115,000	27,461,000	13,401,000	129,000	139,000	20,000	19,000
No. 4—Cincinnati		29,879,000	48,376,000	19,308,000	1,086,000	36,000	114,000	23,000
Pittsburgh		50,740,000	37,230,000	27,427,000	859,000	29,000	130,000	17,000
No. 5—Baltimore	7,034	49,692,000	102,205,000	19,027,000	486,000	141,000	67,000	34,000
Charlotte		12,255,000	5,558,000	6,589,000	32,000	25,000		26,000
No. 6—Birmingham		14,046,000	7,472,000	4,848,000	39,000	15,000	3,000	6,000
Jacksonville		20,127,000	9,202,000	5,781,000	53,000	36,000		12,000
Nashville		13,865,000	2,642,000	5,893,000	74,000	30,000	3,000	6,000
New Orleans	12,680	27,115,000	22,763,000	4,264,000	230,000	27,000	43,000	17,000
No. 7—Detroit	6,582	77,074,000	30,608,000	23,244,000	406,000	112,000	49,000	47,000
No. 8—Little Rock	2,764	9,520,000	6,262,000	5,026,000	55,000	35,000	8,000	16,000
Louisville	5,667	23,531,000	33,251,000	9,962,000	320,000	25,000	36,000	31,000
Memphis	5,077	22,320,000	11,765,000	3,500,000	81,000	40,000	10,000	30,000
No. 9—Helena	459	1,429,000	743,000	2,550,000	68,000	18,000	1,000	10,000
No. 10—Denver	4,077	7,944,000	13,345,000	8,955,000	293,000	45,000	22,000	18,000
Oklahoma City		7,851,000	6,697,000	19,131,000	73,000	76,000	10,000	9,000
Omaha	5,874	6,964,000	5,814,000	11,557,000	230,000	44,000	13,000	29,000
No. 11—El Paso	640	4,293,000	3,431,000	2,922,000	31,000	13,000	2,000	10,000
Houston	812	11,003,000	14,569,000	6,437,000	108,000	37,000	10,000	28,000
San Antonio	843	9,241,000	4,821,000	5,372,000	53,000	14,000	5,000	14,000
No. 12—Los Angeles	2,092	62,282,000	33,051,000	34,912,000	461,000	82,000	41,000	38,000
Portland	1,289	6,618,000	7,331,000	8,231,000	225,000	30,000	27,000	14,000
Salt Lake City	3,403	3,627,000	2,017,000	8,071,000	112,000	95,000	9,000	19,000
Seattle	1,303	10,732,000	10,339,000	7,385,000	222,000	36,000	28,000	18,000
Spokane	3,892	1,834,000	956,000	5,021,000	109,000	28,000	13,000	11,000
Total	68,478	529,097,000	452,909,000	268,814,000	5,835,000	1,208,000	664,000	502,000
AMOUNTS HANDLED: 1928 (in thousands of dollars)								
No. 2—Buffalo	1,042,837	256,079	3,390	3,306,423	1,288	87,817	5,556	1,815,780
No. 4—Cincinnati		134,458	6,525	6,573,872	14,397	57,142	46,919	633,258
Pittsburgh		365,701	4,129	11,966,723	16,499	50,268	71,273	983,635
No. 5—Baltimore	1,244,375	270,011	10,492	4,294,471	6,910	129,836	54,243	1,279,219
Charlotte		47,020	944	1,691,921	256	29,640		1,187,774
No. 6—Birmingham		61,352	1,073	1,908,994	232	20,468	818	122,178
Jacksonville		83,817	1,311	1,956,382	668	23,588		218,193
Nashville		50,003	413	1,874,300	429	50,161	3	183,935
New Orleans	479,552	110,526	3,216	1,998,347	2,125	28,649	55,680	650,567
No. 7—Detroit	1,676,702	551,005	6,641	7,781,233	8,496	155,759	22,001	4,650,833
No. 8—Little Rock	199,146	39,399	857	999,983	397	29,008	1,167	425,241
Louisville	1,094,779	107,056	2,389	2,710,932	3,568	39,010	11,006	670,486
Memphis	85,126	84,384	2,068	1,240,175	757	51,082	3,183	746,771
No. 9—Helena	2,542	13,946	747	477,130	495	9,045	1	165,280
No. 10—Denver	302,192	49,042	2,538	2,112,788	3,974	45,794	7,110	840,519
Oklahoma City		33,492	1,511	2,439,097	958	47,276	1,780	290,721
Omaha	157,335	38,045	2,348	1,740,003	1,811	66,816	3,734	1,292,937
No. 11—El Paso	11,977	25,208	1,186	441,204	401	10,578	457	225,146
Houston	146,774	45,718	1,438	1,682,186	995	58,700	1,877	1,638,753
San Antonio	20,783	40,259	1,311	1,051,752	574	17,363	836	421,228
No. 12—Los Angeles	154,264	308,573	6,789	5,496,732	6,605	69,877	20,438	4,704,001
Portland	121,777	54,573	1,739	1,524,065	2,656	48,820	5,937	696,841
Salt Lake City	155,026	30,956	1,272	1,094,194	1,157	41,340	2,197	575,991
Seattle	600,008	83,659	2,944	1,279,738	2,176	41,556	5,590	1,090,631
Spokane	20,117	14,817	606	630,331	720	17,261	2,394	241,032
Total	7,515,932	2,899,079	67,877	68,273,066	78,564	1,227,049	324,200	25,779,910

Back figures.—See Annual Reports for 1927 (Table 61), 1926 (Table 67), 1925 (Table 69), 1924 (Table 72), 1923 (Table 72), 1922 (Table 74), 1921 (p. 80), 1920 (p. 93), 1919 (p. 39).

NOTE.—Currency received and counted during 1928 by agencies of the Federal Reserve Bank of Atlanta: Havana, Cuba, 3,559,000 pieces, amount \$29,837,000; Savannah, Ga., 2,696,000 pieces, amount \$10,921,000; Coin received and counted by Savannah, Ga., agency, 291,000 pieces, amount \$72,000.

## GOLD SETTLEMENT FUND

## No. 79.—GOLD SETTLEMENT FUND—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1928

[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			
		Payments	Receipts	Payments	Receipts					
1928										
Boston.....	19.9	12,153.7	12,279.2	61.0	50.1	141.7	5.6	125.0	154.1	27.6
New York.....	159.3	42,719.3	42,478.8	122.2	182.1	289.3	735.0	1,113.1	831.1	142.4
Philadelphia.....	37.2	10,006.8	10,157.3	73.1	61.9	106.3	10.1	240.2	194.5	34.6
Cleveland.....	43.4	9,998.2	10,025.0	102.5	49.5	88.5	74.0	92.5	162.2	72.5
Richmond.....	20.8	10,023.5	10,077.5	29.8	43.9	94.5	24.6	103.8	98.7	14.0
Atlanta.....	11.8	4,123.2	4,187.4	39.6	40.4	108.0	8.1	284.9	320.8	12.9
Chicago.....	103.2	18,064.4	18,081.9	103.4	87.2	125.0	83.8	153.0	269.7	180.1
St. Louis.....	18.1	7,150.2	7,029.0	28.1	40.8	8.0	73.7	114.5	171.4	32.3
Minneapolis.....	16.8	2,337.1	2,318.1	19.6	21.6	10.3	27.7	31.0	43.5	29.6
Kansas City.....	27.5	5,700.6	5,585.6	27.6	30.5	15.5	69.2	46.0	128.9	52.0
Dallas.....	14.7	4,349.7	4,433.9	16.4	20.0	61.5	7.9	45.5	30.1	33.5
San Francisco.....	55.3	5,898.6	5,871.5	35.3	30.3	124.0	53.0	506.1	609.5	55.6
Total.....	528.2	132,525.2	132,525.2	658.4	658.4	1,172.6	1,172.6	2,855.6	3,014.4	687.0

Back figures.—See Annual Report for 1927 (Table 66), 1926 (Table 61), etc.

## FEDERAL RESERVE AGENTS' GOLD FUND

## No. 80.—SUMMARY OF TRANSACTIONS THROUGH THE FEDERAL RESERVE AGENTS' FUND, BY DISTRICTS, 1928

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	74.0	110.0	54.0	90.0	125.0	53.0
New York.....	95.0	.....	.....	355.0	265.0	5.0
Philadelphia.....	65.8	145.0	.....	57.2	238.2	101.8
Cleveland.....	125.0	.....	.....	90.0	20.0	55.0
Richmond.....	.....	32.5	2.0	.....	74.5	44.0
Atlanta.....	121.0	73.6	.....	271.3	284.4	60.5
Chicago.....	245.0	4.0	.....	120.0	90.0	211.0
St. Louis.....	31.5	35.0	2.0	89.0	110.5	20.0
Minneapolis.....	33.0	6.0	.....	18.0	22.0	31.0
Kansas City.....	55.9	38.0	12.0	22.5	46.0	53.4
Dallas.....	13.5	15.5	.5	16.0	24.5	7.0
San Francisco.....	168.7	14.0	.....	502.4	468.0	120.3
Total.....	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9

Back figures.—See Annual Report for 1927 (Table 68), 1926 (Table 63), etc.

## MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 81.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS, 1928

End of month	Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>		
	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	247	-----	935	408	-----	777	500	-----
February.....	413	247	-----	934	407	-----	779	501	-----
March.....	414	248	-----	931	407	-----	783	499	-----
April.....	412	248	-----	934	407	-----	782	497	-----
May.....	412	248	-----	930	407	-----	785	497	-----
June.....	410	249	-----	934	410	-----	786	496	-----
July.....	410	250	-----	935	410	-----	784	498	-----
August.....	409	251	-----	933	411	-----	785	497	-----
September.....	408	251	-----	933	411	-----	784	496	-----
October.....	409	251	-----	935	408	-----	781	493	-----
November.....	408	251	-----	937	409	-----	779	494	-----
December.....	408	251	-----	938	410	-----	778	493	-----
	Cleveland district			Richmond district			Atlanta district		
January.....	835	1,029	10	564	652	588	463	309	1,013
February.....	834	1,030	10	562	645	575	460	308	1,011
March.....	833	1,027	10	562	640	581	460	304	1,012
April.....	827	1,025	10	559	637	581	459	304	1,013
May.....	825	1,026	10	558	636	580	456	306	1,010
June.....	823	1,024	10	557	636	579	457	310	1,005
July.....	821	1,024	10	555	638	579	456	310	1,003
August.....	820	1,021	10	554	637	579	456	310	1,000
September.....	819	1,021	10	554	635	581	455	305	1,003
October.....	819	1,017	10	553	632	577	454	309	982
November.....	820	1,012	9	550	631	570	454	316	969
December.....	816	1,007	9	547	627	572	453	315	959
	Chicago district			St. Louis district			Minneapolis district		
January.....	1,284	3,684	189	593	1,880	450	735	746	1,135
February.....	1,276	3,673	191	593	1,874	447	732	735	1,136
March.....	1,274	3,669	192	592	1,855	451	729	728	1,134
April.....	1,266	3,653	193	593	1,834	454	730	718	1,130
May.....	1,263	3,644	198	593	1,824	461	729	716	1,127
June.....	1,264	3,625	199	593	1,812	462	728	709	1,133
July.....	1,262	3,619	202	592	1,802	467	727	713	1,127
August.....	1,262	3,610	204	593	1,795	469	725	702	1,133
September.....	1,261	3,602	208	591	1,788	474	724	700	1,132
October.....	1,258	3,591	206	589	1,778	479	724	697	1,129
November.....	1,255	3,582	211	589	1,762	486	723	687	1,117
December.....	1,252	3,570	213	587	1,757	490	719	672	1,123
	Kansas City			Dallas district			San Francisco district		
January.....	965	2,346	267	795	653	207	653	701	59
February.....	961	2,327	271	794	652	205	649	701	59
March.....	956	2,310	274	794	652	199	643	696	57
April.....	951	2,291	273	792	652	197	644	694	57
May.....	947	2,281	272	792	647	200	645	693	58
June.....	945	2,272	277	791	642	204	641	700	57
July.....	945	2,260	284	789	640	205	644	700	57
August.....	944	2,261	283	787	641	203	644	702	55
September.....	940	2,255	286	786	637	204	644	699	56
October.....	939	2,251	288	788	633	209	644	698	56
November.....	936	2,241	286	787	633	210	644	695	55
December.....	932	2,234	282	780	626	208	627	681	55

<sup>1</sup> Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1927 (Table 71), 1926 (Table 64), 1925 (Table 65), 1924 (Table 71), 1923 (Table 71), 1922 (Table 73), 1921 (Table 71), 1920 (Table 63), 1919 (Table 55), and 1918 (Table 48).

**No. 82.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST IN EACH STATE  
ON DECEMBER 31, 1927 AND 1928**

State	1927		1928			
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list <sup>1</sup>		On par list	Not on par list <sup>1</sup>
<b>New England:</b>						
Maine.....	60	49		56	50	
New Hampshire.....	56	14		57	13	
Vermont.....	46	39		46	39	
Massachusetts.....	178	72		178	73	
Rhode Island.....	17	8		15	9	
Connecticut.....	69	86		69	88	
<b>Middle Atlantic:</b>						
New York.....	672	274		673	273	
New Jersey.....	362	177		363	174	
Pennsylvania.....	966	629		965	616	
<b>East North Central:</b>						
Ohio.....	419	629		404	619	
Indiana.....	247	795	8	240	758	6
Illinois.....	569	1,247	23	563	1,227	28
Michigan.....	287	587	3	289	578	2
Wisconsin.....	175	578	218	174	570	225
<b>West North Central:</b>						
Minnesota.....	296	322	552	291	265	551
Iowa.....	345	1,080	56	321	1,009	74
Missouri.....	197	1,176	38	190	1,104	50
North Dakota.....	143	72	306	134	64	278
South Dakota.....	106	143	165	105	134	169
Nebraska.....	163	638	235	159	563	263
Kansas.....	263	890	3	254	845	3
<b>South Atlantic:</b>						
Delaware.....	23	33		21	34	
Maryland.....	89	165		88	163	
District of Columbia.....	13	31		12	31	
Virginia.....	179	213	97	177	202	103
West Virginia.....	137	188	9	136	180	9
North Carolina.....	85	69	305	83	61	298
South Carolina.....	74	19	176	64	18	162
Georgia.....	134	52	290	128	43	272
Florida.....	70	87	155	68	82	125
<b>East South Central:</b>						
Kentucky.....	148	412	24	147	403	23
Tennessee.....	112	178	249	109	190	236
Alabama.....	121	21	210	121	22	210
Mississippi.....	40	20	271	39	17	268
<b>West South Central:</b>						
Arkansas.....	101	209	138	100	167	168
Louisiana.....	42	25	167	42	24	166
Oklahoma.....	344	336	4	327	334	5
Texas.....	737	629	122	720	590	126
<b>Mountain:</b>						
Montana.....	95	99	12	92	89	20
Idaho.....	68	75	1	60	78	1
Wyoming.....	32	51	5	29	53	5
Colorado.....	128	162	6	126	154	6
New Mexico.....	31	27	1	30	26	2
Arizona.....	18	26	4	18	26	3
Utah.....	44	64		43	62	
Nevada.....	10	25		10	25	
<b>Pacific:</b>						
Washington.....	155	159	36	153	158	35
Oregon.....	124	100	21	122	98	19
California.....	244	267		226	242	
<b>Total.....</b>	<b>9,034</b>	<b>13,247</b>	<b>3,910</b>	<b>8,837</b>	<b>12,643</b>	<b>3,911</b>

<sup>1</sup> Incorporated banks other than mutual savings banks.

*Back figures.*—See Annual Reports for 1926 (Table 65) and 1924 (Table 70).

## EARNINGS AND EXPENSES OF EACH RESERVE BANK

No. 83.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1928

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus <sup>1</sup>	Franchise tax paid to U. S. Government <sup>1</sup>	Profit (+) or loss (-) carried forward
<b>All Federal reserve banks:</b>						
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	122,865,806	82,087,225	6,119,673	15,998,086	59,974,466	
1922	50,498,699	16,497,796	6,307,035	-659,904	10,850,605	
1923	50,708,566	12,711,286	6,552,717	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	
1928	64,052,860	32,122,021	8,458,463	21,078,899	2,584,659	
Total	833,672,525	478,813,242	81,088,547	254,898,352	142,826,343	
<b>Boston:</b>						
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	-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	10,272,584	447,266	7,351,790	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	786,253	
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	2,075,357	837,612	637,162	287,166		
1928	4,465,342	2,316,522	590,830	1,725,692		
Total	56,772,258	32,909,716	6,179,456	19,618,865	7,111,395	
<b>New York:</b>						
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	-163,064
1918	26,314,736	21,662,917	1,198,026	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	32,332,523	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		
1928	18,483,042	11,018,433	2,743,725	8,274,708		
Total	243,408,773	161,187,360	21,899,196	71,281,902	68,006,262	
<b>Philadelphia:</b>						
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		
1928	5,394,546	3,282,641	843,755	2,438,886		
Total	61,762,895	37,240,895	7,580,850	24,101,144	5,558,901	

<sup>1</sup> 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, \$36,866; Richmond, \$20,459; Atlanta, \$213,629; Chicago, \$710,190; Minneapolis, \$52,423; Kansas City, \$208,170; San Francisco, \$306,926; total, \$3,129,673.

**No. 83.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1928—Continued**

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus <sup>1</sup>	Franchise tax paid to U. S. Government <sup>1</sup>	Profit (+) or loss (-) carried forward
<b>Cleveland:</b>						
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	600, 228	2, 329, 442	\$3, 294, 713	
1922.....	4, 994, 282	2, 268, 688	692, 436	861, 264	714, 988	
1923.....	4, 655, 090	921, 221	725, 626	195, 595		
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, 660, 762	808, 505	852, 257		
1927.....	4, 197, 836	1, 108, 190	832, 583	275, 607		
1928.....	6, 250, 553	3, 180, 715	856, 843	2, 323, 872		
<b>Total.....</b>	<b>71, 210, 125</b>	<b>39, 202, 710</b>	<b>8, 847, 675</b>	<b>26, 345, 334</b>	<b>4, 009, 701</b>	
<b>Richmond:</b>						
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	85, 472	
1927.....	2, 086, 303	497, 711	372, 230	125, 481		
1928.....	2, 857, 648	1, 118, 960	370, 683	74, 828	673, 449	
<b>Total.....</b>	<b>40, 339, 079</b>	<b>21, 005, 687</b>	<b>4, 183, 264</b>	<b>12, 398, 496</b>	<b>5, 323, 927</b>	
<b>Atlanta:</b>						
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, 283, 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		
1928.....	3, 578, 156	1, 693, 985	312, 259	558, 425	823, 301	
<b>Total.....</b>	<b>40, 404, 322</b>	<b>21, 957, 307</b>	<b>3, 256, 258</b>	<b>10, 554, 278</b>	<b>8, 146, 771</b>	
<b>Chicago:</b>						
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		
1928.....	8, 936, 418	4, 763, 429	1, 099, 761	3, 663, 668		
<b>Total.....</b>	<b>119, 755, 066</b>	<b>70, 976, 290</b>	<b>10, 914, 997</b>	<b>36, 442, 118</b>	<b>23, 619, 175</b>	

<sup>1</sup> See note on p. 162.

**No. 83.—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 <sup>1</sup>	Franchise tax paid to U. S. Government <sup>1</sup>	Profit (+) or loss (-) carried forward
<b>St. Louis:</b>						
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.....	2,676,823	1,777,810	404,833	\$1,603,310		-230,338
1919.....	3,884,478	2,355,154	234,660	2,120,494		
1920.....	7,180,117	4,875,566	253,711	4,621,855		
1921.....	5,166,315	2,961,926	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	296,510	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.....	2,225,079	775,681	317,727	457,954		
1928.....	2,901,925	785,159	321,855	423,011	40,293	
<b>Total.....</b>	<b>36,660,800</b>	<b>16,690,454</b>	<b>3,624,835</b>	<b>10,819,978</b>	<b>2,245,641</b>	
<b>Minneapolis:</b>						
1914-15.....	100,112	-32,341				-32,341
1916.....	255,177	134,603	57,720			+76,883
1917.....	672,799	394,353	363,895	37,500	37,500	-44,542
1918.....	2,049,954	1,545,847	168,103	1,377,744		
1919.....	3,007,041	2,333,943	180,186	2,153,757		
1920.....	5,307,381	4,131,053	195,871	3,410,948	524,234	
1921.....	4,966,311	3,151,154	211,657	488,530	2,450,967	
1922.....	1,969,248	782,695	213,774	4,469	564,452	
1923.....	1,749,253	325,455	212,733	11,272	101,450	
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	187,009	26,043	234,381	
1927.....	1,390,031	296,077	180,726	11,535	103,816	
1928.....	1,710,304	614,704	181,203	43,350	390,151	
<b>Total.....</b>	<b>27,847,355</b>	<b>14,680,632</b>	<b>2,549,865</b>	<b>7,581,915</b>	<b>4,557,852</b>	
<b>Kansas City:</b>						
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	2,421,426		-293,407
1919.....	4,961,482	3,923,362	228,755	3,694,607		
1920.....	7,409,987	5,540,681	257,672	3,042,781	2,240,228	
1921.....	5,712,858	3,056,096	268,620	486,918	2,300,558	
1922.....	3,094,660	783,036	275,655	-157,432	664,813	
1923.....	2,993,919	347,711	7,240	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	
1928.....	2,597,968	659,760	253,254	40,651	365,855	
<b>Total.....</b>	<b>41,263,325</b>	<b>18,673,945</b>	<b>3,329,848</b>	<b>9,086,330</b>	<b>6,257,767</b>	

<sup>1</sup> See note on p. 162.

**No. 83.—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 <sup>1</sup>	Franchise tax paid to U. S. Government <sup>1</sup>	Profit (+) or loss (-) carried forward
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.....	2,089,526	1,240,175	261,503	\$1,184,408		-205,736
1919.....	3,062,251	2,041,864	196,335	1,845,529		
1920.....	4,904,522	3,228,231	225,424	3,002,807		
1921.....	4,239,574	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		
1928.....	2,119,666	713,455	258,544	163,301	\$291,610	
Total.....	29,891,319	12,085,776	3,103,966	8,690,200	291,610	
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		
1928.....	4,757,292	1,974,258	625,751	1,348,507		
Total.....	64,357,208	31,293,470	5,618,337	17,977,792	7,697,341	

<sup>1</sup> See note on p. 162.



No. 84.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1928

EARNINGS

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$38,334,140	\$2,465,266	\$12,210,527	\$3,498,453	\$3,438,719	\$1,943,947	\$2,529,951	\$5,427,825	\$1,928,302	\$490,751	\$1,034,216	\$669,514	\$2,696,669
Purchased bills.....	13,020,535	1,486,467	3,482,649	932,744	1,249,560	685,830	687,533	1,301,910	206,700	609,535	521,901	680,664	1,175,042
United States securities.....	10,827,702	454,142	2,421,172	914,403	1,393,522	166,544	245,502	1,722,821	725,490	512,433	778,027	685,693	807,953
Deficient reserve penalties.....	277,401	12,701	46,009	7,468	28,838	36,496	32,996	44,287	15,023	7,763	15,232	13,837	16,661
Miscellaneous.....	1,593,082	46,676	322,685	41,478	139,914	24,831	82,174	439,575	26,410	89,822	248,592	69,958	60,967
Total earnings.....	64,052,860	4,465,342	18,483,042	5,394,546	6,250,553	2,857,648	3,578,156	8,936,418	2,901,925	1,710,304	2,597,968	2,119,666	4,757,292

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,554,649	\$120,000	\$531,920	\$138,916	\$215,800	\$176,500	\$207,183	\$307,419	\$168,215	\$117,503	\$169,900	\$155,299	\$245,994
Clerical staff.....	11,786,262	869,837	3,115,314	901,090	1,060,447	592,268	405,562	1,712,899	558,968	350,452	621,265	520,235	1,077,925
Special officers and watchmen.....	870,712	35,745	187,333	49,293	104,232	55,675	36,511	129,351	47,812	29,962	66,840	42,732	85,226
All other.....	1,848,181	94,104	481,534	93,669	254,012	84,098	37,656	275,378	83,202	65,636	173,036	75,508	130,348
Governors' conferences.....	6,392	212	694	230	400	243	398	344	400	687	644	682	1,458
Federal reserve agents' conferences.....	3,538	207	210	204	206	187	67	269	430	587	278	295	598
Federal Advisory Council.....	14,078	676	706	533	792	832	1,089	1,054	1,300	1,150	1,300	1,346	3,300
Directors' meetings.....	150,617	6,983	18,605	7,094	7,450	8,128	22,651	9,797	14,003	6,793	25,076	8,547	15,490
Traveling expenses.....	222,178	4,860	33,023	14,705	19,148	15,978	19,368	23,687	21,849	20,146	10,970	17,367	21,085
Assessments for Federal Reserve Board's expenses.....	697,677	51,885	199,975	66,695	71,837	34,939	28,590	95,764	29,622	18,931	24,961	24,138	50,340
Legal fees.....	108,745	1,981	10,620	4,960	6,584	1,946	11,323	3,444	2,187	27,839	7,600	16,397	13,864
Insurance (other than currency and security shipments).....	413,432	28,789	70,186	35,428	34,818	21,093	24,374	31,603	23,748	30,899	30,433	27,548	45,513
Insurance on currency and security shipments.....	612,459	84,354	119,751	91,508	70,981	34,934	35,600	67,496	14,132	14,163	18,400	21,877	39,263
Taxes on banking house.....	1,426,929	122,220	403,230	40,640	130,922	38,370	61,045	281,601	58,309	86,306	93,648	34,059	76,579
Light, heat, and power.....	328,050	20,299	72,999	20,513	34,867	10,388	15,182	35,136	18,713	17,370	44,785	19,785	18,013
Repairs and alterations, banking house.....	193,329	6,856	26,828	44,529	30,455	2,038	18,891	21,373	9,363	7,656	10,664	10,144	4,532
Rent.....	264,303	480	21,291	1,420	92,863	19,943	6,120	5,134	19,337	90	.....	8,841	88,784
Office and other supplies.....	404,965	22,354	90,587	30,632	37,648	19,431	21,659	61,235	20,021	19,403	28,777	17,211	36,007
Printing and stationery.....	457,648	40,995	77,456	32,620	41,975	26,649	30,321	76,749	27,678	19,370	22,626	22,622	38,587
Telephone.....	202,593	20,649	58,950	26,179	14,708	7,019	6,243	20,638	12,296	5,120	7,639	8,153	14,999
Telegraph.....	484,788	6,041	50,662	13,416	33,204	34,825	64,410	41,758	38,818	17,817	60,001	52,269	71,558
Postage.....	1,860,311	211,423	306,755	177,196	159,525	125,174	99,074	243,679	90,722	63,880	148,795	93,209	140,879
Expressage.....	457,085	40,549	117,172	66,665	33,547	32,082	36,918	55,671	13,976	8,399	13,889	16,162	22,055
Miscellaneous expenses.....	729,989	39,565	196,586	51,382	53,150	31,088	35,621	82,894	37,852	47,814	45,647	41,536	66,854
Total, exclusive of cost of currency.....	26,098,910	1,831,064	6,192,387	1,909,517	2,509,571	1,373,820	1,225,865	3,584,373	1,312,953	977,973	1,636,174	1,235,962	2,309,251

Federal reserve currency, including shipping charges:														
Original cost.....	678,721	26,860	221,701	64,720	74,826	23,376	19,014	90,615	19,051	20,992	20,577	5,855	90,234	
Cost of redemption.....	127,179	12,079	30,177	12,005	12,417	5,196	7,355	21,691	4,790	1,509	5,229	3,662	11,069	
Total current expenses.....	26,904,810	1,870,003	6,444,265	1,986,242	2,596,814	1,402,392	1,253,134	3,696,679	1,336,794	1,000,474	1,661,980	1,245,479	2,410,554	

PROFIT AND LOSS ACCOUNT

Earnings.....	\$64,052,860	\$4,465,342	\$18,483,042	\$5,394,546	\$6,250,553	\$2,857,648	\$3,578,156	\$8,936,418	\$2,901,925	\$1,710,304	\$2,597,968	\$2,119,666	\$4,757,292
Current expenses.....	26,904,810	1,870,003	6,444,265	1,986,242	2,596,814	1,402,392	1,253,134	3,696,679	1,336,794	1,000,474	1,661,980	1,245,479	2,410,554
Current net earnings.....	37,148,050	2,595,339	12,038,777	3,408,304	3,653,739	1,455,256	2,325,022	5,239,739	1,565,131	709,830	935,988	874,187	2,346,738
Additions to current net earnings:													
Withdrawn from reserve for probable losses.....	375,065								86,065	289,000			
All other.....	196,412	2,532	97,169	1,481	3,193	1,057	5,462	11,833	3,957	42,879	17,996	5,491	3,362
Total additions.....	571,477	2,532	97,169	1,481	3,193	1,057	5,462	11,833	90,022	331,879	17,996	5,491	3,362
Deductions from current net earnings:													
Bank premises—depreciation.....	1,959,289	122,048	545,545		273,532	129,151	85,673	192,810	166,745	91,982	168,188	42,551	141,064
Furniture and equipment.....	638,840	43,101	142,768	38,873	56,027	64,597	49,980	68,872	51,596	32,026	22,889	51,992	16,119
Reserve for probable losses.....	580,766					50,000	403,018	23,658					104,090
Reserve for self-insurance.....	627,973		58,706		19,267	50,000			250,000	250,000			
All other.....	1,790,638	116,200	370,494	88,271	127,391	43,605	97,828	202,803	401,653	52,997	103,147	71,680	114,569
Total deductions.....	5,597,506	281,349	1,117,513	127,144	476,217	337,353	636,499	488,143	869,994	427,005	294,224	166,223	375,842
Net deductions from current net earnings.....	5,026,029	278,817	1,020,344	125,663	473,024	336,296	631,037	476,310	779,972	95,126	276,228	160,732	372,480
Net earnings available for dividends, surplus, and franchise tax.....	32,122,021	2,316,522	11,018,433	3,282,641	3,180,715	1,118,960	1,693,985	4,763,429	785,159	614,704	659,760	713,455	1,974,258
Dividends paid.....	8,458,463	590,830	2,743,725	843,755	856,843	370,683	312,259	1,099,761	321,855	181,203	253,544	258,544	625,751
Transferred to surplus account.....	21,078,899	1,725,692	8,274,708	2,438,886	2,323,872	74,828	558,425	3,663,668	423,011	43,350	40,651	163,301	1,348,507
Franchise tax paid United States Government.....	2,584,659					673,449	823,301		40,293	390,151	365,855	291,610	

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries.....	\$242,727	\$6,796	\$12,112	\$9,960	\$16,345	\$11,992	\$5,289	\$81,152	\$10,201	\$13,640	\$56,180	\$8,657	\$10,403
All other.....	128,535	2,012	76,697	2,360	5,827	3,308	2,321	16,507	3,580	6,212	4,528	1,797	3,336
Total.....	371,262	8,808	88,809	12,320	22,172	15,300	7,610	97,659	13,781	19,852	60,708	10,454	13,789

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

<sup>2</sup> Includes net loss of \$1,594,749 on United States securities sold.

Back figures.—See Annual Reports for 1927 (Table 75), 1926 (Table 68), and 1925 (Table 67 and Part II, Table 5).

## CONDITION OF ALL BANKS IN EACH DISTRICT

No. 85.—ALL BANKS—TOTAL LOANS AND INVESTMENTS<sup>1</sup> OF MEMBER AND NONMEMBER BANKS, 1923-1928

(In millions of dollars)

Date <sup>2</sup>	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	1,063	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	3,606	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
1928—June 30.....	6,644	2,642	4,002	18,202	11,098	7,104	4,365	2,656	1,709
Dec. 31.....	6,649	2,571	4,078	18,776	11,593	7,183	4,395	2,666	1,730
	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.....	4,158	2,827	1,223	2,237	1,193	1,044	1,454	934	520
Dec. 31.....	4,050	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.....	4,487	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.....	*4,635	3,267	*1,368	2,423	1,311	1,112	1,726	1,141	585
Dec. 31.....	*4,689	3,296	*1,393	2,517	1,362	1,155	1,754	1,165	589
1928—June 30.....	4,898	3,448	1,450	2,531	1,344	1,187	1,753	1,173	579
Dec. 31.....	4,854	3,414	1,440	2,522	1,338	1,183	1,749	1,188	560
	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	1,564	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	*2,096	1,337	*759	1,485	851	634
Dec. 31.....	7,495	4,859	2,636	*2,128	1,377	*752	1,527	897	630
1928—June 30.....	7,826	5,118	2,700	2,141	1,384	756	1,549	909	640
Dec. 31.....	7,904	5,163	2,741	2,163	1,406	757	1,555	933	622
	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
1928—June 30.....	1,893	1,224	669	1,163	916	248	4,300	3,149	1,151
Dec. 31.....	1,929	1,250	679	1,247	993	254	4,523	3,169	1,354

\* Revised.

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

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

No. 86.—ALL BANKS—TOTAL LOANS<sup>1</sup> OF MEMBER AND NONMEMBER BANKS, 1923-1928

[In millions of dollars]

Date	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.....	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
1928—June 30.....	4,226	1,849	2,377	12,605	7,759	4,846	2,636	1,690	946
Dec. 31.....	4,271	1,824	2,446	13,435	8,404	5,031	2,747	1,745	1,002
	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.....	*3,098	2,179	*919	1,841	1,014	827	1,373	885	488
Dec. 31.....	3,100	2,162	*939	1,871	1,028	843	1,369	888	481
1928—June 30.....	3,237	2,266	972	1,881	1,021	861	1,378	910	468
Dec. 31.....	3,279	2,291	988	1,879	1,022	857	1,346	895	451
	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	3,358	2,109	1,541	946	595	995	554	441
1927—June 30.....	5,575	3,461	2,114	*1,537	930	*607	956	531	425
Dec. 31.....	5,583	3,519	2,064	*1,546	953	*592	955	547	408
1928—June 30.....	5,810	3,698	2,113	1,535	942	593	947	544	403
Dec. 31.....	5,933	3,812	2,121	1,546	954	592	951	560	398
	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	640	181	2,473	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	190	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	789	570	891	694	197	2,959	2,141	818
1928—June 30.....	1,336	789	547	895	692	203	2,977	2,144	833
Dec. 31.....	1,332	803	530	938	736	201	3,107	2,190	898

\*Revised.

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

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

## No. 87.—ALL BANKS—TOTAL INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1923-1928

[In millions of dollars]

Date <sup>1</sup>	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.....	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	568
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	1,469	880	589
1925—June 30.....	1,993	632	1,361	5,041	2,898	2,143	1,494	868	626
Dec. 31.....	2,023	679	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
1928—June 30.....	2,418	793	1,626	5,598	3,340	2,258	1,729	966	763
Dec. 31.....	2,378	747	1,632	5,341	3,189	2,152	1,649	921	728
	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.....	*1,538	1,089	*449	582	297	285	353	256	97
Dec. 31.....	*1,588	1,135	*454	*646	334	*312	384	276	108
1928—June 30.....	1,660	1,182	479	650	324	326	375	263	112
Dec. 31.....	1,575	1,123	452	643	317	326	402	293	109
	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	*558	406	*152	528	320	209
Dec. 31.....	1,911	1,339	572	*583	423	*159	571	350	222
1928—June 30.....	2,016	1,420	596	605	442	163	601	365	237
Dec. 31.....	1,971	1,350	620	617	452	166	605	373	232
	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
1928—June 30.....	557	436	122	268	224	44	1,323	1,005	318
Dec. 31.....	596	447	149	310	257	53	1,416	1,060	356

\* Revised.

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

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

No. 88.—ALL BANKS—DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS) OF MEMBER AND NONMEMBER BANKS, 1923-1928

[In millions of dollars]

Date	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	4,581	1,830	2,751	*11,415	*6,800	4,615	2,776	1,657	1,119
Dec. 31	*4,688	*1,880	2,808	*11,986	*7,433	4,553	2,898	1,727	1,171
1924—June 30	*4,868	*1,939	2,929	*12,997	*7,952	5,045	2,971	1,757	1,214
Dec. 31	*5,033	*2,051	2,982	*13,564	*8,817	4,747	3,166	1,894	1,272
1925—June 30	*5,220	*2,114	3,106	*14,362	*8,866	5,496	*3,279	*1,960	1,319
Dec. 31	*5,402	2,245	3,157	*14,414	*9,469	4,945	*3,451	*2,077	1,374
1926—June 30	*5,580	*2,297	3,283	*15,000	*9,206	5,794	3,479	2,094	1,385
Dec. 31	*5,594	*2,286	3,308	*15,168	*9,701	5,467	3,602	2,166	1,436
1927—June 30	*5,811	*2,359	3,452	*16,264	*10,002	6,262	*3,646	*2,187	1,459
Dec. 31	*6,009	*2,444	3,565	*16,312	*10,021	6,291	3,787	2,243	1,543
1928—June 30	6,106	2,351	3,755	16,614	9,982	6,632	3,764	2,232	1,532
Dec. 31	6,225	2,397	3,828	18,915	12,140	6,776	3,874	2,287	1,587
Cleveland district Richmond district Atlanta district									
1923—June 30	3,596	2,447	1,149	1,927	988	939	*1,305	*818	487
Dec. 31	3,662	2,494	1,168	2,041	1,044	997	*1,411	*880	531
1924—June 30	*3,809	*2,605	1,204	1,982	1,018	964	*1,365	*852	513
Dec. 31	3,855	2,637	1,218	2,103	1,092	1,011	1,553	953	600
1925—June 30	*4,043	*2,782	1,261	2,083	1,090	993	1,704	1,027	677
Dec. 31	*4,079	*2,805	1,274	2,217	1,157	1,060	2,107	1,220	887
1926—June 30	*4,227	*2,930	1,297	2,170	1,138	1,032	1,805	1,108	697
Dec. 31	*4,146	*2,883	1,263	2,222	1,164	1,058	1,741	1,092	649
1927—June 30	*4,332	*3,035	*1,297	2,244	1,193	1,051	1,674	1,066	608
Dec. 31	*4,355	*3,029	*1,326	2,378	1,242	1,136	1,736	1,104	632
1928—June 30	4,498	3,139	1,359	2,284	1,188	1,096	1,640	1,072	568
Dec. 31	4,526	3,165	1,361	2,351	1,214	1,137	1,673	1,093	580
Chicago district St. Louis district Minneapolis district									
1923—June 30	*5,870	*3,570	2,300	1,727	980	747	1,570	816	754
Dec. 31	*5,953	*3,620	2,333	1,737	1,016	721	1,538	807	731
1924—June 30	*5,121	*3,765	2,357	1,720	1,014	706	1,481	805	676
Dec. 31	*6,448	*4,006	2,442	1,873	1,121	752	1,596	876	720
1925—June 30	*6,740	*4,188	2,552	1,904	1,097	807	1,602	871	731
Dec. 31	*6,858	*4,288	2,570	2,031	1,182	849	1,622	880	742
1926—June 30	*7,009	*4,344	2,665	1,985	1,171	814	1,576	861	715
Dec. 31	*6,972	*4,318	2,654	1,965	1,186	779	1,526	847	679
1927—June 30	*7,171	*4,465	2,705	*1,976	1,187	*789	1,507	842	665
Dec. 31	*7,327	*4,649	2,679	*2,053	1,250	*803	1,560	886	674
1928—June 30	7,517	4,806	2,712	2,002	1,215	787	1,567	895	673
Dec. 31	7,667	4,914	2,752	2,045	1,256	788	1,596	929	666
Kansas City district Dallas district San Francisco district									
1923—June 30	1,814	1,046	768	851	645	206	*3,253	*2,272	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	*3,441	*2,315	1,126
Dec. 31	1,901	1,082	819	1,075	795	280	*3,667	*2,511	1,156
1925—June 30	1,922	1,113	809	1,006	764	242	*3,747	*2,568	1,179
Dec. 31	1,950	1,140	810	1,099	822	277	*3,994	*2,744	1,250
1926—June 30	1,920	1,154	766	1,008	751	247	*3,973	*2,716	1,257
Dec. 31	1,924	1,143	776	1,053	800	253	*4,116	*2,883	1,233
1927—June 30	1,916	1,158	758	1,049	800	249	*4,073	*2,974	1,099
Dec. 31	1,957	1,185	773	1,182	897	285	*4,253	*3,114	1,139
1928—June 30	1,962	1,208	755	1,146	885	261	4,297	3,160	1,137
Dec. 31	2,028	1,241	787	1,290	989	301	4,576	3,200	1,376

\*Revised for member banks to include letters of credit and travelers' checks sold for cash and outstanding, and for nonmember banks on account of receipt for certain States of data more nearly current.

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

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

## CONDITION OF ALL BANKS, BY STATES

No. 89.—ALL BANKS—TOTAL LOANS AND INVESTMENTS,<sup>1</sup> BY STATES, 1924-1928

[In millions of dollars]

State	1924		1925		1926		1927		1928	
	June 30	Dec. 31	Jun 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	45,179.8	47,182.3	48,830.2	50,603.3	51,561.9	52,018.2	53,750.9	55,450.5	57,265.3	58,266.4
New England:										
Maine.....	352.4	356.0	363.8	371.8	389.2	394.6	410.0	411.5	428.2	427.3
New Hampshire.....	245.3	246.8	255.7	258.5	269.9	270.4	282.5	283.6	301.0	302.8
Vermont.....	205.3	208.4	217.4	219.8	227.2	227.9	235.5	239.3	251.1	254.0
Massachusetts.....	3,174.7	3,275.1	3,443.3	3,569.3	3,683.9	3,699.7	3,862.9	3,956.9	4,137.8	4,125.1
Rhode Island.....	426.2	440.2	456.2	468.5	479.1	495.0	513.5	525.1	537.4	537.2
Connecticut.....	938.1	970.0	1,009.9	1,052.9	1,088.7	1,101.0	1,159.1	1,224.6	1,282.1	1,302.5
Middle Atlantic:										
New York.....	11,633.8	12,378.5	12,647.8	13,086.1	13,437.5	13,711.6	14,581.1	15,290.4	15,880.7	16,438.0
New Jersey.....	1,652.6	1,756.7	1,867.0	1,979.8	2,073.1	2,175.5	2,255.4	2,351.5	2,451.9	2,463.2
Pennsylvania.....	4,551.1	4,764.9	4,916.8	5,052.5	5,181.4	5,284.1	5,406.5	5,557.2	5,742.6	5,742.0
East North Central:										
Ohio.....	2,190.2	2,225.5	2,349.2	2,379.1	2,466.0	2,451.9	2,552.1	2,562.6	2,684.5	2,662.8
Indiana.....	770.8	780.2	803.4	832.1	869.3	863.7	880.9	875.9	890.2	897.3
Illinois.....	3,079.4	3,261.4	3,348.6	3,444.1	3,515.1	3,516.9	3,657.2	3,710.4	3,885.5	3,918.3
Michigan.....	1,886.1	1,452.1	1,569.7	1,659.3	1,736.2	1,761.0	1,835.2	1,860.9	1,986.1	2,019.5
Wisconsin.....	773.0	777.6	813.9	834.9	874.7	876.3	904.9	905.9	938.5	943.1
West North Central:										
Minnesota.....	875.3	943.9	934.2	940.1	923.1	902.6	896.1	922.4	926.7	915.3
Iowa.....	911.0	889.8	886.6	856.6	836.4	791.1	783.3	786.8	788.0	791.4
Missouri.....	1,131.3	1,214.3	1,217.7	1,272.3	1,254.3	1,237.7	1,242.3	1,269.8	1,267.0	1,276.0
North Dakota.....	149.9	147.9	152.9	154.6	148.0	135.0	129.1	128.0	125.3	124.7
South Dakota.....	163.8	164.7	163.5	146.9	144.5	123.0	120.3	126.8	132.0	136.7
Nebraska.....	398.6	414.5	424.3	430.8	419.1	412.7	404.6	411.0	399.6	408.1
Kansas.....	378.5	380.4	401.5	409.1	408.4	404.5	400.7	400.6	407.1	417.4
South Atlantic:										
Delaware.....	104.4	109.0	112.2	114.8	119.0	123.8	131.6	136.3	144.0	149.5
Maryland.....	650.2	680.2	719.9	745.5	749.9	769.8	788.5	837.6	820.4	834.5
District of Co- lumbia.....	195.4	209.7	218.8	230.8	232.2	232.8	241.5	236.5	254.5	253.1
Virginia.....	506.6	507.5	515.3	536.9	532.5	531.3	536.5	560.0	562.7	563.6
West Virginia.....	367.8	367.0	360.7	366.3	366.2	364.0	365.4	364.5	363.8	360.7
North Carolina.....	368.5	368.0	380.0	383.9	397.4	392.9	387.8	408.0	416.2	408.2
South Carolina.....	224.9	218.7	215.4	205.7	201.1	181.6	180.8	190.2	195.9	184.5
Georgia.....	353.3	350.2	360.6	367.8	374.2	346.2	352.2	360.6	371.6	355.7
Florida.....	252.3	296.3	435.5	652.1	501.7	460.6	401.9	376.6	357.9	334.9
East South Central:										
Kentucky.....	430.2	433.2	444.2	453.4	461.2	465.2	*504.4	*514.0	533.7	546.6
Tennessee.....	370.5	364.2	372.1	390.6	391.3	393.7	383.3	400.5	407.6	413.0
Alabama.....	233.5	242.5	248.8	261.9	269.2	267.3	272.0	289.7	301.7	312.1
Mississippi.....	182.0	180.2	194.4	207.3	217.0	206.0	212.6	225.1	223.7	220.2
West South Central:										
Arkansas.....	192.5	189.7	201.3	207.9	213.8	198.6	198.8	199.4	204.7	202.4
Louisiana.....	348.8	375.3	371.8	422.3	405.6	417.4	397.4	413.1	402.0	429.4
Oklahoma.....	310.0	308.5	335.3	348.7	367.7	356.1	370.7	379.6	395.2	404.8
Texas.....	833.5	894.8	891.3	935.5	920.1	904.6	942.8	1,008.0	1,032.2	1,105.8
Mountain:										
Montana.....	105.6	113.2	118.2	122.4	123.9	129.3	130.2	140.9	147.6	158.9
Idaho.....	70.0	69.6	69.7	73.6	73.3	76.7	73.2	78.3	79.0	82.2
Wyoming.....	61.8	48.3	49.2	51.4	50.3	52.4	51.8	54.6	55.3	59.7
Colorado.....	260.2	272.6	271.2	258.7	256.6	262.4	256.1	264.2	266.1	272.6
New Mexico.....	30.9	27.9	27.2	26.8	29.0	31.0	31.8	35.4	37.5	41.0
Arizona.....	58.7	58.3	59.6	56.7	57.6	58.3	61.9	66.4	75.4	81.3
Utah.....	122.3	128.4	129.2	137.5	135.5	143.4	140.8	152.2	152.3	160.2
Nevada.....	30.4	30.6	32.2	34.0	34.8	35.2	35.7	35.9	37.7	38.9
Pacific:										
Washington.....	357.1	360.7	379.5	388.6	398.4	401.1	406.6	423.1	439.8	448.6
Oregon.....	237.5	238.2	243.4	249.5	253.1	254.0	253.0	260.7	262.2	263.1
California.....	2,533.5	2,681.2	2,799.5	2,953.2	3,004.2	3,121.3	3,128.2	3,234.9	3,281.1	3,478.2

\* Revised.

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

Back figures.—See Annual Report for 1927 (Table 81).

NOTE.—For classes of banks included see note to Tables 85-88. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

ALL BANKS, BY STATES

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No. 90.—ALL BANKS—TOTAL LOANS,<sup>1</sup> BY STATES, 1924-1928

(In millions of dollars)

State	1924		1925		1926		1927		1928	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
<b>United States</b> .....	31,523.1	32,440.5	33,865.4	35,640.0	36,157.4	36,758.8	*37,360.0	*38,407.1	39,464.1	40,762.7
<b>New England:</b>										
Maine.....	167.4	168.7	176.1	179.8	183.8	187.6	196.2	194.5	209.8	214.0
New Hampshire.....	120.9	121.1	126.4	127.9	131.1	131.5	140.0	140.0	147.7	149.3
Vermont.....	144.3	143.3	149.0	148.4	152.4	151.4	155.0	151.6	156.1	158.8
Massachusetts.....	2,168.0	2,254.2	2,399.2	2,501.7	2,560.6	2,581.2	2,637.3	2,691.0	2,831.8	2,844.7
Rhode Island.....	216.7	221.9	233.0	246.7	258.8	265.8	274.3	276.5	285.1	290.0
Connecticut.....	502.0	526.1	557.9	595.5	615.5	620.1	658.1	702.5	738.6	764.4
<b>Middle Atlantic:</b>										
New York.....	7,620.6	8,022.2	8,345.3	8,942.6	9,146.1	9,549.2	10,081.0	10,787.7	11,148.6	11,931.6
New Jersey.....	970.1	1,018.9	1,130.7	1,232.9	1,315.6	1,412.8	1,464.8	1,535.8	1,607.4	1,650.1
Pennsylvania.....	2,549.7	2,661.3	2,785.3	2,994.2	3,068.9	3,193.8	3,136.4	3,206.7	3,309.6	3,433.1
<b>East North Central:</b>										
Ohio.....	1,619.7	1,638.5	1,754.1	1,804.9	1,857.6	1,857.5	1,895.8	1,906.2	1,968.8	1,985.6
Indiana.....	594.0	594.5	618.0	641.0	676.1	676.2	673.8	658.7	662.5	664.5
Illinois.....	2,281.0	2,356.8	2,479.6	2,560.1	2,606.8	2,651.4	2,694.2	2,714.3	2,831.8	2,902.8
Michigan.....	1,001.0	1,023.1	1,115.3	1,177.3	1,248.0	1,279.7	1,328.4	1,330.7	1,424.3	1,455.7
Wisconsin.....	591.8	573.7	602.5	606.1	625.8	625.2	633.4	618.3	642.8	657.3
<b>West North Central:</b>										
Minnesota.....	646.7	665.7	630.5	622.4	589.9	580.3	546.6	549.9	539.0	538.3
Iowa.....	832.6	800.2	784.3	761.8	733.9	695.5	676.0	678.2	670.4	670.8
Missouri.....	870.9	924.1	901.3	949.2	921.4	906.5	891.1	902.9	885.4	881.4
North Dakota.....	132.1	117.4	117.8	114.5	113.0	103.0	99.9	93.3	91.1	88.6
South Dakota.....	148.8	143.2	137.0	123.1	114.7	94.3	91.0	93.3	94.3	95.8
Nebraska.....	358.8	366.7	367.6	371.7	360.5	351.0	338.7	335.3	308.3	312.9
Kansas.....	325.0	321.2	325.9	328.8	331.6	318.4	311.5	303.0	298.4	298.3
<b>South Atlantic:</b>										
Delaware.....	59.6	58.2	63.8	67.6	69.5	73.2	78.4	83.2	92.6	98.2
Maryland.....	394.7	397.3	429.3	462.3	465.3	488.6	476.4	493.0	484.4	502.6
District of Columbia.....	140.1	148.2	157.7	169.8	171.3	174.4	181.8	176.7	190.4	190.8
Virginia.....	435.9	435.8	446.1	465.6	457.9	455.9	457.2	469.8	467.6	466.8
West Virginia.....	303.6	310.0	301.5	309.2	305.5	306.5	299.9	299.9	294.9	294.4
North Carolina.....	331.2	331.0	344.9	348.2	357.2	353.0	342.4	348.6	358.9	349.4
South Carolina.....	194.7	185.1	184.4	170.5	169.7	148.5	144.1	144.4	147.6	138.8
Georgia.....	319.8	314.2	320.1	324.5	326.6	298.8	297.8	295.3	312.8	287.9
Florida.....	189.7	225.6	335.2	509.8	379.8	343.3	278.4	252.0	235.5	213.0
<b>East South Central:</b>										
Kentucky.....	343.5	346.2	356.1	364.1	371.1	371.8	*392.2	*395.5	404.4	416.5
Tennessee.....	322.5	319.5	327.5	344.1	344.2	345.6	334.2	344.7	343.8	348.3
Alabama.....	192.0	196.9	206.0	213.4	223.5	219.2	221.7	231.7	243.7	251.2
Mississippi.....	147.8	143.6	154.6	163.4	173.3	160.9	163.1	172.3	172.2	166.8
<b>West South Central:</b>										
Arkansas.....	170.5	164.9	175.4	182.2	186.9	173.8	170.5	166.7	167.6	160.2
Louisiana.....	301.8	325.1	321.6	360.6	341.4	354.0	331.4	336.1	330.6	340.1
Oklahoma.....	243.3	230.1	247.4	244.9	255.7	236.5	245.4	246.0	255.1	255.4
Texas.....	691.6	746.0	734.2	766.5	754.1	740.5	756.2	793.4	793.6	831.4
<b>Mountain:</b>										
Montana.....	78.5	75.4	78.8	78.3	80.6	81.3	83.8	88.1	94.5	100.1
Idaho.....	53.7	50.6	50.4	50.6	49.4	49.8	47.8	48.6	45.0	49.5
Wyoming.....	52.9	38.4	38.2	38.7	37.4	38.1	37.4	38.4	39.0	40.3
Colorado.....	178.8	181.8	178.3	168.4	162.9	166.1	159.4	164.3	165.8	173.6
New Mexico.....	26.1	22.6	21.4	19.5	20.4	20.7	20.3	22.8	23.8	26.2
Arizona.....	46.8	46.1	45.6	43.2	42.9	40.2	42.5	44.2	51.2	51.8
Utah.....	95.4	98.0	100.5	108.9	106.5	114.3	111.5	122.5	119.4	123.5
Nevada.....	23.8	23.7	25.2	26.9	27.1	27.5	27.9	27.8	28.7	29.8
<b>Pacific:</b>										
Washington.....	247.1	235.7	251.2	257.6	264.5	260.0	261.1	262.5	275.8	278.5
Oregon.....	165.9	158.6	162.0	163.9	163.9	162.4	160.9	149.6	147.6	145.7
California.....	1,909.6	1,968.9	2,071.0	2,185.6	2,232.5	2,321.7	2,312.7	2,318.6	2,322.6	2,444.1

\*Revised.

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

Back figures.—See Annual Report for 1927 (Table 82).

NOTE.—For classes of banks included see note to Tables 85-88. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.



## No. 91.—ALL BANKS—INVESTMENTS, BY STATES, 1924—1928

(In millions of dollars)

State	1924		1925		1926		1927		1928	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	13,656.6	14,741.8	14,964.8	14,963.3	15,404.5	15,259.5	*16,390.7	*17,043.4	17,801.2	17,503.7
New England:										
Maine.....	185.0	187.3	187.7	192.0	205.4	207.0	213.8	217.0	218.3	213.3
New Hampshire.....	124.4	125.7	129.3	130.6	138.8	138.9	142.5	143.6	153.2	153.5
Vermont.....	61.0	65.1	68.4	71.4	74.8	76.5	80.5	87.7	95.0	95.2
Massachusetts.....	1,006.7	1,020.9	1,044.1	1,067.6	1,123.3	1,118.5	1,225.6	1,268.9	1,305.9	1,280.4
Rhode Island.....	209.5	218.3	223.2	221.8	220.3	229.2	239.2	248.6	252.3	247.2
Connecticut.....	436.1	443.9	452.0	457.4	473.2	490.9	501.0	522.1	543.5	538.2
Middle Atlantic:										
New York.....	4,013.2	4,356.3	4,302.5	4,143.5	4,291.4	4,162.4	4,500.1	4,502.7	4,732.1	4,506.4
New Jersey.....	682.5	737.8	736.3	746.9	757.5	762.7	790.6	815.7	844.5	813.1
Pennsylvania.....	2,001.4	2,103.6	2,131.5	2,058.3	2,112.5	2,090.3	2,270.1	2,350.5	2,433.0	2,308.9
East North Central:										
Ohio.....	570.5	587.0	595.1	574.2	608.4	594.4	656.3	656.4	715.7	677.2
Indiana.....	176.8	185.7	185.4	191.1	193.2	192.5	207.1	217.2	227.7	232.8
Illinois.....	798.4	904.6	869.0	884.0	908.3	865.5	963.0	996.1	1,053.7	1,015.5
Michigan.....	385.1	429.0	484.4	481.9	488.2	481.3	506.9	530.2	561.9	563.8
Wisconsin.....	181.2	203.9	211.4	228.8	248.9	251.1	271.5	287.6	295.8	285.9
West North Central:										
Minnesota.....	228.6	278.2	303.7	317.7	333.2	322.3	349.5	372.5	387.7	377.0
Iowa.....	78.4	89.6	102.3	94.8	102.5	95.6	107.3	108.6	117.6	120.6
Missouri.....	260.4	290.2	316.4	323.1	332.9	331.2	351.2	366.9	381.5	394.6
North Dakota.....	17.8	30.5	35.1	40.1	35.0	32.0	29.2	34.7	34.2	36.1
South Dakota.....	15.0	21.5	26.5	23.8	29.8	28.7	29.3	33.5	37.7	40.9
Nebraska.....	39.8	47.8	56.7	59.1	58.6	61.7	65.9	75.7	91.3	95.1
Kansas.....	33.5	68.2	75.6	80.3	76.8	86.1	89.2	97.6	103.7	119.1
South Atlantic:										
Delaware.....	44.8	50.8	48.4	47.2	49.5	50.6	53.2	53.1	51.4	51.2
Maryland.....	255.5	282.9	290.6	283.2	284.6	281.2	312.1	344.6	336.1	331.9
District of Columbia.....	55.3	61.5	61.1	61.0	60.9	58.4	59.7	59.8	64.1	62.3
Virginia.....	70.7	71.7	69.2	71.3	74.6	75.4	79.3	90.2	95.2	96.8
West Virginia.....	64.2	57.0	59.2	57.1	60.7	57.5	65.5	64.6	68.9	66.3
North Carolina.....	37.3	37.0	35.1	35.7	40.2	39.9	45.4	59.4	57.3	58.8
South Carolina.....	30.2	33.6	31.0	35.2	31.4	33.1	36.7	45.8	48.4	45.7
Georgia.....	33.5	36.0	40.5	43.3	47.6	47.4	54.4	65.3	58.8	67.8
Florida.....	62.6	70.7	100.3	142.3	121.9	117.3	123.5	124.6	122.5	121.9
East South Central:										
Kentucky.....	86.7	87.0	88.1	89.3	90.1	93.4	*112.2	*118.4	129.3	130.1
Tennessee.....	48.0	44.7	44.6	46.5	47.1	48.1	49.1	56.0	63.9	64.7
Alabama.....	41.5	45.6	42.8	48.5	45.7	48.1	50.3	57.9	58.0	60.9
Mississippi.....	34.2	36.6	39.8	43.9	43.7	45.1	49.5	52.8	51.5	53.4
West South Central:										
Arkansas.....	22.0	24.8	25.9	25.7	26.9	24.8	28.3	32.7	37.1	42.2
Louisiana.....	47.0	50.2	50.2	61.7	64.2	63.4	66.0	77.0	71.4	89.3
Oklahoma.....	66.7	78.4	87.9	103.8	112.0	119.6	125.3	133.6	140.1	149.4
Texas.....	141.9	148.8	157.1	169.0	166.0	164.1	186.6	214.6	238.5	274.4
Mountain:										
Montana.....	27.1	37.8	39.4	44.1	43.3	48.0	46.4	52.8	53.1	58.8
Idaho.....	16.3	19.0	19.3	23.0	23.9	26.9	25.4	29.7	31.0	32.7
Wyoming.....	8.9	9.9	11.0	12.7	12.9	14.3	14.4	16.2	16.3	19.4
Colorado.....	81.4	90.8	92.9	89.3	93.7	96.3	96.7	99.9	100.2	99.0
New Mexico.....	4.8	5.3	5.8	7.3	8.6	10.3	11.5	12.6	13.7	14.9
Arizona.....	11.9	12.2	14.0	13.5	14.7	18.1	19.4	22.2	24.2	29.5
Utah.....	26.9	30.4	28.7	28.6	29.0	29.1	29.3	29.7	32.9	36.6
Nevada.....	6.6	6.9	7.0	7.1	7.7	7.7	7.8	8.1	9.0	9.1
Pacific:										
Washington.....	110.0	125.0	128.3	131.0	133.9	141.1	145.5	160.6	164.0	170.1
Oregon.....	71.6	79.6	81.4	85.6	85.1	91.6	92.1	111.1	114.6	117.1
California.....	623.9	712.3	728.5	767.7	771.7	799.6	815.5	916.3	958.5	1,034.1

\*Revised.

Back figures.—See Annual Report for 1927 (Table 83).

NOTE.—For classes of banks included see note to Tables 85–88. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

# CONDITION OF ALL MEMBER BANKS IN EACH DISTRICT

No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1928

## BOSTON DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 6E]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital, surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits <sup>4</sup> (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31.....	1,728,951	1,292,866	436,085	159,646	276,439	90,049	328,859	1,667,161	1,093,535	408,778	25,445	139,403	1,120,719	1,529,497	110,440	63,273	436
1922—Mar. 10.....	1,753,634	1,297,605	456,029	172,566	283,463	81,926	336,880	1,679,355	1,078,201	429,645	29,199	142,310	1,118,827	1,543,472	110,244	37,155	436
June 30.....	1,840,370	1,290,819	549,551	222,231	327,320	88,416	336,676	1,821,910	1,185,526	480,337	14,363	141,684	1,197,925	1,678,282	118,829	33,601	433
Dec. 29.....	1,940,910	1,360,707	580,203	252,241	327,962	85,972	341,189	1,923,693	1,234,774	510,961	25,124	152,834	1,255,210	1,766,171	129,027	59,859	429
1923—Apr. 3.....	1,969,736	1,395,154	574,582	247,503	327,079	83,864	341,830	1,929,943	1,198,935	551,328	26,303	153,377	1,223,726	1,775,054	123,011	63,903	427
June 30.....	2,031,548	1,443,972	587,576	257,459	330,117	79,175	343,218	1,962,709	1,217,221	574,781	38,182	132,525	1,234,101	1,808,882	125,773	71,377	427
Sept. 14.....	2,046,991	1,466,144	580,847	253,106	327,741	79,873	340,726	1,976,910	1,228,530	593,934	20,803	133,643	1,247,569	1,841,603	122,910	80,249	421
Dec. 31.....	2,017,467	1,440,407	577,060	249,397	327,663	92,943	335,621	2,023,190	1,256,960	599,437	23,552	143,241	1,262,126	1,861,663	124,243	74,200	424
1924—Mar. 31.....	2,008,342	1,441,409	565,933	237,550	329,383	73,729	340,304	1,990,907	1,196,287	633,558	21,555	139,507	1,213,113	1,846,671	121,920	40,896	421
June 30.....	2,052,373	1,442,660	609,713	249,332	360,381	102,631	341,710	2,103,255	1,256,930	657,438	25,119	163,768	1,281,509	1,938,947	130,161	20,886	421
Oct. 10.....	2,159,930	1,524,296	635,634	243,543	392,091	102,740	347,779	2,220,595	1,297,219	702,701	41,814	178,861	1,340,766	2,043,467	136,458	9,842	419
Dec. 31.....	2,133,939	1,503,933	629,606	243,009	386,597	102,551	338,921	2,226,423	1,329,125	685,875	36,150	175,273	1,349,294	2,035,169	140,840	39,777	419
1925—Apr. 6.....	2,174,362	1,547,736	626,626	239,983	386,643	84,469	361,307	2,193,088	1,254,916	733,041	35,902	169,229	1,394,818	2,027,859	132,902	41,082	420
June 30.....	2,233,551	1,601,878	631,673	232,736	398,937	88,607	363,459	2,272,117	1,342,065	758,742	12,913	158,397	1,352,242	2,110,984	141,042	55,649	420
Sept. 28.....	2,304,449	1,670,070	634,379	232,530	401,849	87,157	359,046	2,303,432	1,365,614	762,858	19,656	165,304	1,382,824	2,145,682	141,545	46,249	420
Dec. 31.....	2,361,779	1,692,247	669,532	247,490	422,042	104,944	357,928	2,411,894	1,434,657	782,875	27,916	166,446	1,427,788	2,210,663	141,116	71,910	420
1926—Apr. 12.....	2,373,498	1,668,643	704,855	274,757	430,098	90,542	368,659	2,396,760	1,422,354	812,461	53,727	168,218	1,386,713	2,199,174	143,796	31,261	418
June 30.....	2,409,270	1,690,063	719,207	256,848	462,359	93,797	361,503	2,459,050	1,422,959	844,070	30,211	161,810	1,407,219	2,251,289	145,607	48,321	416
Dec. 31.....	2,428,155	1,708,281	719,874	237,182	482,692	92,382	365,643	2,447,476	1,404,878	858,168	22,566	161,864	1,404,289	2,262,457	147,755	83,467	416
1927—Mar. 23.....	2,436,708	1,687,125	749,583	255,739	493,844	84,994	379,172	2,432,829	1,330,989	890,963	39,132	171,745	1,361,169	2,252,132	142,872	37,821	415
June 30.....	2,535,667	1,743,948	791,719	254,097	537,622	103,185	389,942	2,553,871	1,403,348	932,343	23,936	194,244	1,419,891	2,352,234	149,723	60,484	414
Oct. 10.....	2,597,011	1,785,651	811,360	250,600	560,760	94,307	397,255	2,614,755	1,421,146	964,529	39,269	189,811	1,455,932	2,420,461	148,087	37,781	414
Dec. 31.....	2,582,622	1,765,143	817,479	267,616	549,863	119,993	394,661	2,651,444	1,448,088	973,967	21,577	207,812	1,480,026	2,453,993	155,948	31,975	413
1928—Feb. 28.....	2,565,655	1,742,626	823,029	267,776	555,253	82,106	400,829	2,530,462	1,364,539	975,087	5,729	185,107	1,411,270	2,386,357	149,208	62,089	413
June 30.....	2,641,830	1,849,278	792,552	245,492	547,060	85,376	415,766	2,526,299	1,344,158	993,097	13,808	175,230	1,383,589	2,376,686	140,412	92,444	410
Oct. 3.....	2,587,156	1,806,495	780,661	269,057	511,604	92,218	424,207	2,590,588	1,407,211	973,494	14,936	194,947	1,440,131	2,413,625	157,605	51,850	408
Dec. 31.....	2,571,115	1,824,366	746,749	235,373	511,376	106,184	429,459	2,580,809	1,435,056	953,438	8,986	183,329	1,427,987	2,381,425	145,171	76,144	408

ALL MEMBER BANKS IN EACH DISTRICT

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\* "Demand deposits" and "Net demand deposits" revised to include letters of credit and travelers' checks sold for cash.  
<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.  
<sup>2</sup> Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.  
<sup>3</sup> Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.  
<sup>4</sup> Includes certified and cashiers' or treasurers' checks and letters of credit and travelers' checks sold for cash.  
<sup>5</sup> Includes postal-savings deposits. <sup>6</sup> Includes amounts due to Federal reserve banks, foreign banks, and other banks; also amounts due to own foreign branches.

No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1928—Continued

NEW YORK DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 86]

Call date	Loans and investments					Due from banks 2	Capital, surplus, and undivided profits 3	Total deposits (*)	Demand deposits 4	Time deposits 5	United States deposits	Due to banks 6,7	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans 1	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31	6,745,932	4,829,296	1,916,636	811,563	1,105,073	153,590	1,101,914	7,175,938	4,908,099	1,047,905	108,464	1,111,470	5,364,986	6,412,891	724,373	212,069	795
1922—Mar. 10	6,584,737	4,648,831	1,935,906	869,643	1,096,263	141,435	1,140,107	7,157,025	4,794,918	1,108,473	112,268	1,141,366	5,194,832	6,303,305	683,409	74,846	796
June 30	7,126,832	4,721,868	2,404,964	1,170,106	1,234,858	162,336	1,144,688	8,265,879	5,709,170	1,343,726	45,018	1,167,965	5,709,699	7,053,425	732,042	70,956	799
Dec. 29	7,466,608	4,932,801	2,533,807	1,339,197	1,194,610	169,438	1,185,280	8,591,886	5,720,830	1,438,246	218,392	1,214,418	5,681,802	7,120,048	756,020	167,268	803
1923—Apr. 3	7,454,083	4,980,882	2,473,201	1,323,622	1,149,579	155,347	1,189,347	8,023,814	5,079,498	1,578,708	163,621	1,201,987	5,431,859	7,010,567	717,537	238,334	813
June 30	7,497,451	5,017,444	2,480,007	1,314,491	1,165,516	153,136	1,192,428	8,017,195	5,108,106	1,610,560	81,806	1,216,723	5,521,324	7,131,884	700,431	203,963	821
Sept. 14	7,293,253	4,902,895	2,390,358	1,219,196	1,171,162	141,226	1,217,694	7,769,874	4,993,407	1,639,550	31,687	1,165,230	5,315,749	6,955,299	682,911	209,207	827
Dec. 31	7,494,010	5,066,154	2,427,856	1,228,164	1,199,692	190,096	1,208,144	8,747,802	5,703,986	1,666,420	62,666	1,314,730	5,640,308	7,306,728	713,147	166,190	835
1924—Mar. 31	7,590,730	5,179,101	2,411,629	1,172,822	1,238,807	155,082	1,234,431	8,809,424	5,622,719	1,744,610	74,248	1,367,847	5,606,831	7,351,441	738,616	107,153	843
June 30	8,070,966	5,404,044	2,666,922	1,226,982	1,439,940	189,547	1,239,667	9,535,373	6,128,884	1,786,274	36,472	1,583,743	6,184,928	7,971,202	756,506	61,985	840
Oct. 10	8,471,246	5,544,212	2,927,035	1,366,791	1,560,244	190,055	1,267,110	9,454,508	5,794,888	1,978,009	62,615	1,618,996	6,444,058	8,422,067	831,948	47,157	845
Dec. 31	8,666,683	5,720,312	2,946,371	1,321,606	1,624,765	203,212	1,322,771	10,481,558	6,754,878	2,011,599	50,538	1,664,543	6,760,924	8,772,523	885,556	100,152	855
1925—Apr. 6	8,499,410	5,634,028	2,865,382	1,252,941	1,612,441	169,194	1,322,771	9,433,563	5,845,209	2,082,315	84,799	1,421,240	6,178,514	8,260,829	777,110	168,750	857
June 30	8,745,748	5,848,148	2,897,600	1,243,957	1,653,643	207,783	1,339,541	10,419,292	6,740,915	2,099,725	25,851	1,552,801	6,629,782	8,729,597	848,817	138,950	866
Sept. 28	8,833,166	5,982,394	2,850,772	1,202,517	1,648,255	178,142	1,343,249	9,697,315	6,186,688	2,111,813	66,115	1,332,699	6,351,193	8,463,000	801,882	231,187	874
Dec. 31	9,296,598	6,511,496	2,785,102	1,186,237	1,598,865	205,724	1,367,649	11,052,855	7,216,381	2,178,484	74,352	1,583,638	6,960,131	9,138,615	868,685	258,133	880
1926—Apr. 12	9,039,654	6,207,468	2,832,166	1,171,414	1,660,772	187,772	1,431,456	10,062,890	6,323,716	2,253,128	71,037	1,415,009	6,444,716	8,697,844	781,672	156,512	885
June 30	9,308,438	6,398,775	2,909,663	1,196,774	1,712,889	202,914	1,432,738	10,772,488	6,852,192	2,312,027	42,021	1,566,248	6,836,535	9,148,562	864,614	110,458	896
Dec. 31	9,666,981	6,861,318	2,805,663	1,060,404	1,745,259	230,709	1,499,733	11,263,683	7,194,385	2,445,925	00,037	1,563,336	6,935,656	9,381,581	840,895	211,854	913
1927—Mar. 23	9,595,924	6,601,146	2,994,778	1,183,807	1,810,971	182,240	1,559,062	10,490,336	6,428,938	2,527,820	112,072	1,421,506	6,662,934	9,190,754	929,202	161,514	924
June 30	10,125,804	7,026,078	3,099,726	1,176,808	1,922,918	227,765	1,602,008	11,722,453	7,314,105	2,654,557	32,922	1,720,869	7,235,629	9,890,186	918,169	112,560	927
Oct. 10	10,135,010	7,111,070	3,023,940	1,162,683	1,861,257	198,737	1,652,639	11,206,635	6,704,611	2,748,230	152,037	1,601,127	6,858,140	9,606,370	905,892	185,495	933
Dec. 31	10,946,991	7,788,539	3,158,452	1,212,650	1,945,802	248,865	1,702,548	11,943,780	7,108,056	2,837,085	75,808	1,922,851	7,629,367	10,466,452	1,037,883	314,259	937
1928—Feb. 28	10,427,642	7,167,804	3,259,838	1,341,430	1,918,408	187,772	1,742,071	11,259,540	6,708,895	2,902,196	17,542	1,630,907	7,967,895	9,790,091	933,218	142,917	934
June 30	11,098,295	7,758,512	3,339,783	1,372,248	1,967,535	207,414	1,863,665	11,683,615	6,875,421	3,037,691	69,077	1,701,426	7,197,614	10,235,205	943,631	481,048	934
Oct. 3	10,826,917	7,590,497	3,236,420	1,399,687	1,836,733	191,928	1,805,088	11,440,606	6,617,626	3,069,337	34,636	1,518,947	6,741,434	9,810,771	891,999	351,150	934
Dec. 31	11,592,908	8,404,303	3,188,605	1,353,438	1,835,167	234,068	2,064,233	13,939,287	8,930,673	3,145,434	63,493	1,799,687	7,612,549	10,757,983	980,644	499,445	938

PHILADELPHIA DISTRICT

1921—Dec. 31	1,691,345	1,026,609	664,736	223,694	441,042	91,794	347,822	1,567,484	902,326	466,531	29,405	169,222	941,483	1,408,014	104,413	93,971	704
1922—Mar. 10	1,707,462	1,028,830	678,632	229,104	449,528	89,318	354,309	1,586,729	899,109	486,240	23,635	177,745	963,583	1,449,823	104,001	64,707	710
June 30	1,731,097	1,020,011	711,086	231,886	479,200	93,557	359,539	1,633,396	960,961	495,846	11,420	185,169	1,021,300	1,517,146	113,460	53,036	712
Dec. 29	1,831,634	1,075,741	755,893	262,794	493,099	109,103	383,421	1,775,732	1,019,587	521,677	30,622	203,890	1,066,597	1,588,274	116,132	53,701	716
1923—Apr. 3	1,913,640	1,134,757	778,883	279,312	499,571	108,467	387,467	1,841,932	1,027,471	575,226	32,597	206,638	1,071,449	1,646,675	116,272	70,502	717
June 30	1,963,141	1,173,858	789,283	281,681	507,602	97,850	390,655	1,842,476	1,018,886	613,728	24,776	185,086	1,057,052	1,670,780	116,108	86,022	720
Sept. 14	1,968,196	1,193,908	774,288	269,162	505,126	97,357	398,264	1,861,070	1,026,379	628,441	14,018	192,232	1,072,889	1,701,330	114,275	64,331	722
Dec. 31	1,969,009	1,189,753	779,256	262,763	516,493	113,505	400,928	1,940,235	1,063,120	645,252	18,769	213,094	1,075,482	1,720,734	118,960	68,468	722
1924—Mar. 31	1,988,084	1,214,437	773,647	251,066	522,581	98,310	410,062	1,897,466	985,701	679,593	33,448	198,724	1,033,544	1,713,137	114,381	51,173	724
June 30	2,631,362	1,240,407	790,955	236,300	554,655	132,372	425,265	1,987,313	1,030,686	705,706	20,906	230,015	1,080,153	1,785,859	121,313	32,632	730
Oct. 10	2,137,583	1,285,853	851,730	244,684	607,646	160,512	443,186	2,110,591	1,063,780	742,770	42,937	261,104	1,135,386	1,878,156	124,297	23,099	736
Dec. 31	2,162,974	1,283,288	879,686	257,384	622,302	119,997	441,738	2,137,279	1,093,973	774,356	25,549	243,399	1,154,183	1,928,539	129,361	42,386	738
1925—Apr. 6	2,229,641	1,350,269	879,372	254,828	624,544	122,145	454,274	2,145,079	1,082,756	782,709	49,749	229,865	1,143,679	1,926,388	119,790	40,180	740
June 30	2,248,606	1,380,644	867,962	233,020	634,942	108,951	460,206	2,178,883	1,131,811	809,256	18,917	218,899	1,180,408	1,989,664	139,752	54,793	749
Sept. 28	2,307,840	1,446,386	861,454	225,886	635,568	109,112	463,378	2,193,043	1,131,363	829,146	26,712	205,822	1,181,373	2,010,519	129,518	54,980	753
Dec. 31	2,336,929	1,484,944	851,985	224,877	627,108	126,891	467,109	2,300,317	1,198,146	849,918	28,906	223,347	1,220,887	2,070,805	139,801	61,698	751
1926—Apr. 12	2,404,477	1,545,600	858,877	244,189	614,688	118,656	486,082	2,292,189	1,152,987	880,283	47,298	211,621	1,192,583	2,072,866	131,910	65,059	756
June 30	2,419,615	1,574,278	845,337	213,342	631,995	117,493	488,052	2,318,643	1,169,421	897,745	27,070	224,407	1,210,594	2,108,339	135,378	66,680	760
Dec. 31	2,478,121	1,615,701	862,420	205,786	656,634	122,531	507,067	2,385,649	1,194,027	942,801	29,388	219,433	1,219,381	2,162,182	139,754	75,116	769
1927—Mar. 23	2,518,269	1,593,840	924,429	247,173	677,256	105,424	516,626	2,369,542	1,141,824	975,913	45,592	206,213	1,202,784	2,178,697	138,391	52,640	770
June 30	2,531,080	1,604,480	926,600	233,691	692,909	112,284	520,155	2,395,978	1,160,679	1,000,432	25,778	209,089	1,198,405	2,198,837	140,900	65,731	773
Oct. 10	2,589,323	1,619,599	969,724	248,642	721,082	105,960	543,528	2,443,615	1,163,603	1,025,994	41,613	212,405	1,225,298	2,251,292	141,789	39,513	776
Dec. 31	2,588,373	1,616,325	972,048	233,553	738,495	130,785	542,259	2,468,867	1,167,963	1,054,625	21,013	225,266	1,200,390	2,255,015	142,118	72,839	777
1928—Feb. 28	2,574,616	1,597,468	977,148	241,325	735,823	99,071	550,082	2,387,992	1,115,709	1,070,330	4,833	197,120	1,176,753	2,247,083	141,136	66,396	779
June 30	2,655,802	1,690,219	965,583	226,496	739,087	115,888	563,490	2,419,778	1,114,254	1,104,008	13,208	188,308	1,149,187	2,253,195	137,420	112,785	786
Oct. 3	2,693,461	1,729,944	963,517	249,398	713,919	119,703	582,059	2,467,617	1,140,456	1,106,901	8,499	211,761	1,177,686	2,284,687	142,438	113,808	784
Dec. 31	2,665,755	1,744,565	921,190	230,977	690,213	126,280	578,972	2,487,654	1,179,855	1,091,091	15,572	201,136	1,171,440	2,262,531	136,047	99,244	778

For footnotes 1-6 see p. 175. <sup>7</sup> Due to banks revised (for New York district only) to include amounts due to own foreign branches beginning March 23, 1927.

ALL MEMBER BANKS IN EACH DISTRICT

No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1928—Continued

CLEVELAND DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 86]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital, surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31.....	2,323,519	1,601,537	721,982	256,831	465,151	120,055	443,540	2,140,882	1,110,075	829,679	31,965	169,163	1,153,702	1,983,381	132,128	128,557	883
1922—Mar. 10.....	2,361,397	1,604,331	757,066	282,186	474,880	136,594	458,202	2,238,272	1,135,608	886,964	31,023	184,677	1,197,895	2,084,859	132,516	65,240	883
June 30.....	2,415,212	1,623,155	792,057	302,612	489,445	143,735	464,965	2,346,939	1,221,790	915,898	15,308	193,943	1,271,067	2,186,905	141,369	46,637	884
Dec. 29.....	2,566,545	1,674,543	892,002	368,591	523,411	159,714	479,440	2,532,153	1,265,529	1,005,547	35,701	225,376	1,368,130	2,373,677	153,239	56,797	880
1923—Apr. 3.....	2,635,721	1,735,661	900,060	389,771	510,289	165,469	482,034	2,628,373	1,340,858	1,024,774	28,690	234,051	1,407,058	2,431,832	159,367	41,373	878
June 30.....	2,735,101	1,838,266	896,835	378,219	518,616	153,032	484,360	2,655,422	1,359,759	1,068,268	18,919	208,476	1,415,216	2,483,484	151,213	83,832	880
Sept. 14.....	2,737,022	1,829,479	907,543	374,800	532,743	153,484	493,451	2,693,402	1,358,576	1,104,348	7,608	222,870	1,421,416	2,525,764	152,062	64,120	881
Dec. 31.....	2,725,468	1,841,586	883,882	337,937	545,945	147,088	492,586	2,697,972	1,331,249	1,135,752	27,205	203,766	1,358,515	2,494,287	159,193	57,914	877
1924—Mar. 31.....	2,785,473	1,862,522	922,951	364,992	557,959	159,580	501,837	2,747,624	1,330,507	1,172,043	34,566	210,508	1,383,494	2,555,537	156,029	46,290	876
June 30.....	2,827,379	1,877,061	950,318	380,895	569,423	178,200	504,602	2,833,901	1,352,411	1,233,441	19,129	228,920	1,411,454	2,644,895	158,172	31,671	873
Oct. 10.....	2,927,572	1,896,777	1,030,795	446,091	584,704	202,198	519,340	2,951,279	1,374,189	1,252,237	33,165	291,688	1,488,136	2,740,373	168,858	28,647	872
Dec. 31.....	2,915,147	1,896,063	1,019,084	426,795	592,289	169,935	513,341	2,917,911	1,367,064	1,246,764	22,816	281,267	1,453,961	2,700,715	163,593	55,626	871
1925—Apr. 6.....	2,990,768	1,969,494	1,021,274	423,828	597,446	169,015	525,296	2,997,555	1,383,080	1,298,976	48,567	266,932	1,479,878	2,778,854	177,348	40,069	869
June 30.....	3,021,365	2,011,473	1,009,892	407,929	601,963	158,871	523,686	3,034,500	1,429,178	1,328,000	24,606	252,626	1,504,378	2,832,378	175,224	47,997	865
Sept. 28.....	3,082,835	2,063,815	1,019,020	415,174	603,846	161,947	520,333	3,052,192	1,429,266	1,342,045	35,393	245,488	1,502,967	2,845,012	176,535	65,761	864
Dec. 31.....	3,044,613	2,059,826	998,727	377,444	607,343	170,764	516,112	3,052,565	1,438,295	1,338,656	27,751	247,863	1,473,218	2,811,874	172,340	76,722	863
1926—Apr. 12.....	3,114,603	2,110,503	1,004,100	404,163	599,937	161,630	527,090	3,096,756	1,426,150	1,388,458	41,796	240,352	1,477,901	2,866,359	177,825	65,634	860
June 30.....	3,160,748	2,135,311	1,025,437	402,385	623,052	177,936	526,168	3,169,922	1,478,610	1,426,613	25,181	239,512	1,529,853	2,956,466	179,455	58,821	860
Dec. 31.....	3,132,525	2,143,838	988,687	353,932	634,755	170,647	529,783	3,129,859	1,439,708	1,423,674	20,495	245,982	1,471,472	2,895,149	179,490	51,355	856
1927—Mar. 23.....	3,232,379	2,159,734	1,072,545	411,282	661,263	185,496	540,208	3,270,117	1,495,113	1,479,320	30,294	265,390	1,570,390	3,049,710	194,278	44,937	846
June 30.....	3,267,065	2,178,525	1,088,540	398,760	689,780	188,759	539,565	3,290,464	1,490,171	1,523,854	21,243	255,196	1,559,309	3,083,163	180,034	48,511	841
Oct. 10.....	3,325,300	2,200,739	1,124,561	425,148	699,413	185,855	551,294	3,335,184	1,458,387	1,568,627	31,243	276,927	1,549,143	3,117,770	193,891	60,721	836
Dec. 31.....	3,296,433	2,161,765	1,134,668	411,708	722,960	184,196	549,921	3,303,756	1,460,348	1,544,204	24,401	274,803	1,523,126	3,067,330	180,917	68,372	835
1928—Feb. 28.....	3,347,123	2,187,627	1,159,496	434,356	725,140	179,299	533,163	3,356,766	1,458,127	1,610,144	9,267	279,228	1,534,957	3,145,101	196,926	74,224	834
June 30.....	3,447,885	2,265,793	1,181,787	429,473	752,314	159,780	560,096	3,366,288	1,477,849	1,643,809	17,629	227,001	1,521,844	3,165,653	181,671	111,464	823
Oct. 3.....	3,426,978	2,274,465	1,152,513	447,786	704,727	182,443	569,862	3,413,370	1,479,885	1,645,637	12,773	275,075	1,553,712	3,199,349	191,919	78,368	818
Dec. 31.....	3,414,291	2,291,196	1,123,095	423,961	699,134	181,140	570,421	3,401,112	1,497,765	1,642,632	24,153	236,562	1,490,257	3,132,889	185,295	105,201	816

RICHMOND DISTRICT

1921—Dec. 31.....	1, 111, 299	864, 938	246, 361	141, 942	104, 419	71, 059	209, 590	978, 693	499, 775	362, 861	13, 235	102, 822	518, 072	880, 933	58, 024	114, 378	625
1922—Mar. 10.....	1, 094, 817	852, 392	242, 425	137, 650	104, 775	69, 019	214, 932	964, 750	479, 730	371, 994	11, 497	101, 529	502, 082	874, 076	54, 126	88, 092	626
June 30.....	1, 090, 441	854, 484	235, 957	125, 241	110, 716	81, 798	218, 077	1, 022, 971	513, 230	395, 235	7, 056	107, 450	530, 628	925, 863	59, 714	53, 494	628
Dec. 29.....	1, 147, 755	893, 543	254, 212	142, 681	111, 531	86, 156	223, 193	1, 089, 119	543, 219	399, 175	13, 095	133, 630	573, 281	972, 456	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, 138	552, 363	422, 732	14, 702	126, 341	576, 244	998, 976	61, 395	61, 853	632
June 30.....	1, 181, 802	922, 863	258, 939	145, 510	113, 429	80, 510	222, 392	1, 095, 204	540, 503	432, 936	14, 090	107, 675	553, 972	986, 908	59, 493	83, 340	629
Sept. 14.....	1, 194, 326	932, 180	262, 146	147, 139	115, 007	80, 302	226, 592	1, 101, 106	546, 525	432, 629	8, 775	113, 177	559, 966	992, 595	60, 947	92, 951	626
Dec. 31.....	1, 204, 445	947, 604	256, 841	141, 937	114, 904	102, 331	222, 481	1, 193, 361	592, 546	441, 388	10, 494	148, 933	617, 517	1, 058, 905	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, 728	556, 141	455, 391	14, 257	115, 939	571, 757	1, 027, 148	61, 505	72, 649	626
June 30.....	1, 192, 837	952, 353	240, 484	124, 328	116, 156	87, 187	229, 001	1, 141, 676	541, 144	466, 110	10, 635	123, 787	552, 623	1, 018, 733	61, 079	67, 596	624
Oct. 10.....	1, 215, 112	957, 002	258, 110	132, 989	125, 121	107, 074	234, 073	1, 193, 038	551, 704	479, 437	20, 641	141, 256	576, 343	1, 055, 780	64, 699	51, 434	620
Dec. 31.....	1, 220, 335	957, 330	263, 005	132, 612	130, 393	109, 057	229, 014	1, 241, 166	596, 804	483, 072	12, 472	148, 818	614, 340	1, 097, 412	69, 632	47, 745	617
1925—Apr. 6.....	1, 243, 056	975, 772	267, 314	138, 297	129, 017	98, 236	235, 034	1, 224, 377	566, 497	494, 553	22, 934	140, 393	592, 666	1, 087, 219	65, 030	48, 083	608
June 30.....	1, 251, 624	989, 566	262, 058	131, 765	130, 293	91, 496	234, 199	1, 213, 258	567, 657	510, 542	12, 088	122, 971	577, 037	1, 087, 579	62, 745	66, 788	607
Sept. 28.....	1, 275, 481	1, 016, 939	258, 545	129, 071	129, 474	104, 110	234, 103	1, 248, 596	553, 238	507, 871	13, 877	143, 610	604, 262	1, 112, 133	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, 353	631, 108	510, 316	15, 543	159, 386	650, 431	1, 160, 747	70, 031	55, 249	604
1926—Apr. 12.....	1, 292, 990	1, 028, 153	264, 837	132, 506	132, 331	94, 614	234, 457	1, 275, 337	598, 041	517, 887	21, 124	138, 285	617, 119	1, 135, 006	66, 746	53, 065	592
June 30.....	1, 281, 068	1, 016, 044	265, 024	126, 264	138, 760	99, 617	232, 255	1, 267, 999	601, 696	522, 721	13, 775	129, 807	611, 544	1, 134, 265	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, 711	626, 016	526, 267	12, 489	148, 939	643, 917	1, 170, 184	71, 890	36, 895	583
1927—Mar. 23.....	1, 288, 676	1, 007, 986	280, 690	131, 424	149, 266	102, 055	238, 412	1, 299, 956	593, 218	538, 140	21, 906	146, 692	620, 750	1, 158, 890	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, 522	613, 596	566, 449	12, 922	138, 555	630, 919	1, 197, 368	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, 304	627, 914	580, 490	24, 059	163, 841	655, 550	1, 236, 040	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, 728	626, 750	599, 094	16, 415	172, 468	654, 181	1, 253, 275	76, 460	31, 557	564
1928—Feb. 28.....	1, 341, 648	1, 012, 275	329, 373	135, 934	193, 439	97, 880	242, 136	1, 336, 705	587, 171	599, 928	8, 525	141, 081	622, 355	1, 222, 283	71, 705	34, 039	561
June 30.....	1, 344, 487	1, 020, 535	323, 952	130, 587	193, 355	90, 184	240, 848	1, 303, 391	571, 878	606, 060	10, 655	114, 798	580, 900	1, 186, 960	69, 881	69, 150	557
Oct. 3.....	1, 338, 981	1, 023, 137	315, 844	131, 460	184, 384	104, 668	237, 724	1, 326, 052	582, 109	599, 678	10, 798	133, 467	598, 316	1, 197, 994	70, 995	63, 165	554
Dec. 31.....	1, 338, 263	1, 021, 518	316, 745	129, 800	186, 945	103, 575	238, 406	1, 355, 455	602, 158	596, 387	15, 727	141, 183	613, 570	1, 209, 957	67, 986	48, 722	547

For footnotes, see p. 175.

ALL MEMBER BANKS IN EACH DISTRICT

No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921—1928—Continued

ATLANTA DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 6]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital, surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits <sup>4</sup> (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31	847,324	684,694	162,630	96,933	65,697	84,367	157,632	754,658	416,479	246,313	9,445	82,421	418,551	664,864	44,357	121,681	512
1922—Mar. 10	807,198	656,420	150,778	87,911	62,867	91,177	162,347	775,984	417,308	247,524	10,749	100,403	435,315	682,939	45,210	59,856	520
June 30	807,453	654,288	153,165	90,877	62,288	93,224	163,580	802,854	434,167	264,680	6,114	97,893	448,132	712,812	45,301	38,116	530
Dec. 29	882,540	714,160	168,380	100,228	68,152	115,426	168,360	927,000	499,465	281,241	13,395	132,899	519,551	800,792	55,669	39,587	536
1923—Apr. 3	907,130	730,565	176,565	106,877	69,688	119,606	169,795	963,289	505,043	306,252	14,606	137,388	527,310	833,562	57,037	27,987	533
June 30	919,555	737,488	182,067	106,432	75,635	96,574	170,178	926,811	486,685	317,947	13,421	108,758	505,089	823,036	53,814	43,721	530
Sept. 14	922,357	739,312	183,045	104,242	78,803	91,633	173,278	901,050	476,242	316,151	8,432	100,225	485,203	801,354	51,438	69,232	528
Dec. 31	978,266	793,646	184,620	101,638	82,982	120,703	168,988	1,014,180	542,810	323,934	13,421	134,015	553,646	877,580	55,029	64,445	525
1924—Mar. 31	963,919	784,499	179,420	94,421	84,909	106,991	173,570	980,911	513,519	334,010	8,964	124,418	531,205	865,215	55,143	59,592	519
June 30	934,134	764,146	169,988	80,497	89,491	116,989	175,148	966,022	490,845	353,746	7,113	114,318	501,765	855,511	50,482	46,248	518
Oct. 10	950,287	778,419	171,868	78,776	93,092	144,634	177,989	1,021,063	512,505	353,174	11,001	144,323	530,425	883,599	57,512	38,723	515
Dec. 31	995,156	813,079	182,077	80,359	101,718	161,860	172,972	1,125,180	585,685	359,373	7,994	172,218	607,089	966,462	63,489	26,809	510
1925—Apr. 6	1,056,772	860,245	196,527	91,181	105,346	186,971	178,350	1,204,801	603,787	382,108	18,188	200,718	642,390	1,024,498	68,983	25,254	505
June 30	1,080,744	877,181	203,563	90,891	112,672	168,938	178,489	1,208,026	617,406	398,360	11,584	180,676	649,793	1,048,153	70,528	31,015	501
Sept. 28	1,196,633	962,891	233,762	106,200	127,562	215,141	180,729	1,371,168	700,987	407,425	18,521	244,235	755,671	1,163,096	77,372	37,247	500
Dec. 31	1,241,844	995,262	246,582	106,137	140,445	210,957	177,718	1,447,965	777,929	425,613	16,176	228,247	808,949	1,234,562	79,311	32,135	495
1926—Apr. 12	1,235,196	989,474	245,722	108,152	137,570	172,755	188,245	1,356,323	715,043	432,954	20,542	187,784	748,555	1,181,509	77,529	52,124	492
June 30	1,171,995	938,772	233,221	95,441	137,782	154,822	188,184	1,266,473	651,910	443,009	12,751	158,803	667,695	1,110,704	68,496	49,667	488
Dec. 31	1,158,183	927,002	231,189	87,187	143,994	161,285	187,212	1,266,229	645,511	431,328	15,471	173,919	660,973	1,092,301	68,292	52,551	475
1927—Mar. 23	1,154,415	902,851	251,564	113,807	137,757	143,649	191,831	1,235,743	601,435	447,148	25,170	161,990	629,897	1,077,045	69,360	47,029	471
June 30	1,141,096	885,482	255,614	112,963	142,651	136,702	192,287	1,217,106	587,824	461,993	16,844	150,445	611,919	1,073,912	65,820	42,495	469
Oct. 10	1,159,731	899,505	260,226	118,192	142,034	160,498	195,180	1,269,428	596,810	454,642	24,337	193,619	635,345	1,089,987	67,307	36,781	465
Dec. 31	1,164,625	888,206	276,419	124,664	151,755	158,654	192,708	1,288,011	623,504	462,740	17,330	184,437	650,431	1,113,171	73,215	34,421	464
1928—Feb. 28	1,139,061	880,600	258,461	113,431	145,030	141,847	196,841	1,227,296	594,333	458,559	5,000	169,404	630,232	1,088,791	70,583	33,578	460
June 30	1,173,465	910,221	263,244	113,831	149,413	124,169	198,004	1,205,967	577,566	476,523	18,165	133,713	595,928	1,072,451	65,795	54,288	457
Oct. 3	1,187,513	901,140	286,373	134,003	152,370	127,258	201,877	1,163,149	548,165	466,823	12,186	137,975	564,397	1,031,220	64,351	110,903	454
Dec. 31	1,188,390	895,201	293,189	134,779	158,410	144,035	199,912	1,254,032	609,252	466,602	17,022	161,156	625,566	1,092,168	63,852	52,139	453

CHICAGO DISTRICT

1921—Dec. 31	3, 481, 917	2, 713, 580	768, 337	297, 435	470, 902	247, 069	574, 517	3, 415, 153	1, 679, 438	1, 285, 597	37, 466	412, 652	1, 816, 032	3, 101, 629	235, 593	228, 810	1, 442
1922—Mar. 10	3, 481, 108	2, 701, 518	779, 590	299, 205	480, 385	304, 804	578, 532	3, 583, 323	1, 704, 145	1, 297, 553	43, 887	537, 738	1, 939, 601	3, 237, 154	250, 924	101, 633	1, 440
June 30	3, 542, 924	2, 671, 998	870, 926	372, 845	498, 081	290, 833	583, 672	3, 721, 013	1, 876, 011	1, 336, 364	18, 363	490, 275	2, 045, 507	3, 381, 931	266, 273	79, 739	1, 441
Dec. 29	3, 749, 072	2, 751, 216	997, 856	463, 459	534, 397	296, 525	608, 627	3, 938, 631	1, 949, 008	1, 433, 100	49, 121	507, 402	2, 108, 478	3, 541, 578	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, 045, 088	1, 956, 601	1, 483, 743	39, 014	565, 730	2, 158, 605	3, 642, 348	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, 091, 564	2, 001, 394	1, 530, 721	37, 941	521, 508	2, 178, 847	3, 709, 568	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, 074, 409	1, 986, 751	1, 535, 188	17, 458	535, 012	2, 173, 344	3, 708, 532	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, 123, 464	2, 022, 700	1, 572, 311	25, 441	503, 012	2, 153, 042	3, 725, 353	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, 116, 023	1, 941, 527	1, 589, 791	38, 552	546, 153	2, 149, 297	3, 739, 088	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, 385, 733	2, 096, 774	1, 645, 284	22, 736	620, 939	2, 287, 455	3, 982, 769	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, 571, 553	2, 168, 534	1, 678, 438	28, 753	695, 828	2, 443, 302	4, 121, 740	308, 679	35, 094	1, 419
Dec. 31	4, 209, 725	3, 031, 120	1, 178, 605	523, 365	655, 240	365, 987	617, 035	4, 630, 437	2, 238, 495	1, 732, 371	35, 548	624, 023	2, 423, 364	4, 155, 735	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, 600, 403	2, 168, 798	1, 761, 612	56, 497	613, 496	2, 389, 382	4, 150, 994	312, 949	60, 618	1, 407
June 30	4, 370, 447	3, 181, 236	1, 189, 211	509, 219	679, 992	375, 095	630, 078	4, 798, 702	2, 324, 424	1, 833, 638	29, 852	610, 788	2, 480, 853	4, 314, 491	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, 742, 329	2, 300, 409	1, 837, 642	31, 319	572, 959	2, 493, 037	4, 330, 679	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, 873, 893	2, 369, 677	1, 881, 042	37, 068	586, 106	2, 535, 719	4, 416, 761	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, 089	4, 831, 961	2, 292, 078	1, 898, 341	35, 324	606, 218	2, 519, 704	4, 418, 045	321, 071	80, 919	1, 379
June 30	4, 579, 409	3, 374, 232	1, 205, 177	496, 670	708, 507	368, 451	644, 846	4, 957, 253	2, 388, 376	1, 935, 044	20, 975	612, 858	2, 558, 731	4, 493, 775	342, 157	98, 965	1, 366
Dec. 31	4, 542, 539	3, 388, 470	1, 154, 069	414, 941	739, 128	333, 944	653, 259	4, 887, 284	2, 358, 790	1, 935, 865	23, 380	569, 249	2, 512, 156	4, 448, 021	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, 844, 751	2, 273, 464	1, 932, 931	42, 309	596, 047	2, 508, 605	4, 441, 536	316, 516	71, 693	1, 319
June 30	4, 711, 934	3, 460, 588	1, 251, 346	497, 669	753, 677	336, 691	679, 468	5, 038, 300	2, 411, 982	2, 029, 289	23, 968	573, 061	2, 587, 617	4, 616, 906	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, 092, 939	2, 410, 072	2, 054, 586	42, 100	586, 181	2, 612, 648	4, 667, 234	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, 212, 830	2, 483, 882	2, 140, 008	24, 823	564, 117	2, 642, 263	4, 782, 271	348, 638	67, 714	1, 290
1928—Feb. 28	4, 849, 212	3, 462, 256	1, 386, 976	542, 576	844, 400	318, 925	713, 227	5, 120, 664	2, 380, 803	2, 138, 482	7, 795	593, 584	2, 597, 111	4, 735, 593	335, 785	63, 815	1, 274
June 30	5, 117, 598	3, 697, 574	1, 420, 024	563, 600	856, 424	341, 938	724, 958	5, 334, 624	2, 512, 358	2, 275, 300	18, 278	528, 688	2, 643, 333	4, 918, 633	330, 451	164, 798	1, 264
Oct. 3	5, 137, 348	3, 772, 110	1, 365, 238	559, 299	805, 939	335, 282	748, 066	5, 350, 410	2, 502, 605	2, 256, 640	16, 454	574, 711	2, 665, 947	4, 922, 587	344, 880	132, 964	1, 260
Dec. 31	5, 162, 585	3, 812, 187	1, 350, 398	535, 597	814, 801	345, 051	755, 061	5, 458, 419	2, 637, 746	2, 257, 163	19, 421	544, 089	2, 680, 742	4, 937, 905	343, 073	163, 576	1, 252

For footnotes, see p. 175.

ALL MEMBER BANKS IN EACH DISTRICT



No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1928—Continued

ST. LOUIS DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 6E]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits <sup>4</sup> (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31.....	983,886	764,021	219,865	97,610	122,255	77,350	178,117	935,653	515,877	284,143	8,106	127,527	548,756	832,890	65,171	74,385	585
1922—Mar. 10.....	978,769	750,634	228,135	102,611	125,524	90,208	180,603	963,122	508,982	295,259	11,306	147,575	558,639	853,898	61,769	38,469	589
June 30.....	999,039	738,395	260,644	114,597	146,047	98,241	185,964	1,005,568	535,843	313,782	6,232	149,711	579,673	893,455	63,491	26,301	605
Dec. 29.....	1,118,350	802,437	315,913	153,365	162,548	122,420	190,985	1,166,601	616,833	340,447	14,731	194,590	675,376	1,015,823	69,732	37,073	608
1923—Apr. 3.....	1,151,916	820,105	331,811	163,357	168,454	110,407	192,375	1,182,334	620,410	362,186	13,977	185,761	685,678	1,047,864	75,621	34,084	618
June 30.....	1,154,982	818,861	336,121	164,800	171,321	90,164	193,783	1,133,448	597,800	367,882	14,196	153,570	652,449	1,020,331	68,782	50,220	621
Sept. 14.....	1,171,327	843,535	327,792	157,718	170,074	86,638	157,612	1,124,062	595,760	381,404	3,823	143,075	640,475	1,021,879	65,053	70,875	622
Dec. 31.....	1,182,166	852,844	329,322	153,325	175,997	102,964	194,054	1,181,238	622,433	384,646	9,028	165,131	663,726	1,048,372	70,058	63,914	624
1924—Mar. 31.....	1,175,542	855,217	320,325	139,818	180,507	87,826	196,445	1,152,961	586,834	408,703	9,417	148,007	638,255	1,046,958	68,304	46,967	628
June 30.....	1,157,068	843,421	313,647	130,447	183,200	117,085	197,101	1,175,581	600,776	407,587	5,945	161,273	643,954	1,051,541	63,376	31,460	627
Oct. 10.....	1,182,971	872,907	310,064	121,502	188,562	139,485	199,528	1,243,101	618,154	423,605	8,208	193,134	664,836	1,088,541	75,346	36,232	625
Dec. 31.....	1,223,248	884,240	339,008	133,431	205,577	153,630	196,176	1,343,832	676,122	431,261	13,823	222,626	733,571	1,164,832	80,758	13,912	624
1925—Apr. 6.....	1,246,141	890,838	355,303	148,704	206,599	133,538	198,830	1,319,398	660,267	434,778	26,881	197,472	720,347	1,155,125	78,523	17,531	624
June 30.....	1,227,649	877,430	350,219	129,769	220,450	117,784	198,454	1,272,211	647,306	441,922	7,621	175,362	698,112	1,140,034	73,343	24,160	621
Sept. 28.....	1,280,843	929,520	351,323	130,817	220,506	126,163	198,054	1,303,544	650,955	452,819	10,168	189,602	708,163	1,160,982	75,114	48,272	629
Dec. 31.....	1,309,595	950,498	359,097	136,193	222,904	127,239	197,456	1,387,086	717,570	452,196	12,590	204,730	776,927	1,229,123	81,912	28,786	628
1926—Apr. 12.....	1,331,924	971,770	360,154	139,267	220,887	114,311	203,567	1,374,746	700,582	479,134	16,123	178,907	751,311	1,230,445	82,611	30,631	622
June 30.....	1,320,071	951,830	368,241	135,854	232,387	110,096	202,920	1,343,430	684,784	476,569	9,865	172,212	740,575	1,217,144	76,904	35,107	619
Dec. 31.....	1,312,593	946,432	366,161	119,929	246,232	116,093	205,057	1,358,840	697,613	479,590	8,560	173,077	734,044	1,213,634	83,017	35,985	609
1927—Mar. 23.....	1,331,123	932,548	398,575	146,861	251,714	125,568	207,018	1,381,426	668,643	513,973	14,205	184,605	727,471	1,241,444	80,965	18,809	602
June 30.....	1,336,751	930,367	406,384	148,543	257,841	111,535	205,417	1,358,778	670,557	509,282	6,981	171,958	723,990	1,233,272	77,050	38,453	599
Oct. 10.....	1,358,406	948,412	409,994	146,142	263,852	121,761	210,769	1,416,481	694,111	521,318	13,980	187,072	748,984	1,270,302	81,813	20,272	596
Dec. 31.....	1,376,531	953,365	423,166	146,241	276,925	129,113	209,206	1,451,096	715,913	525,641	8,885	200,657	775,833	1,301,474	88,517	20,877	594
1928—Feb. 28.....	1,373,441	935,779	437,662	154,298	283,364	110,726	208,310	1,412,730	681,249	537,775	4,370	189,336	747,982	1,285,757	82,822	28,958	593
June 30.....	1,384,322	942,221	442,101	147,651	294,450	105,381	209,984	1,367,318	660,201	543,605	11,359	152,153	699,176	1,242,781	78,552	64,806	593
Oct. 3.....	1,400,512	972,723	427,789	149,654	278,135	116,803	211,608	1,394,849	664,964	544,774	5,517	179,594	712,637	1,257,411	81,855	70,135	590
Dec. 31.....	1,405,799	954,105	451,694	161,431	290,263	118,481	212,829	1,441,124	711,206	537,601	7,549	184,768	756,987	1,294,588	84,641	39,363	587

MINNEAPOLIS DISTRICT

1921—Dec. 31.....	862, 438	712, 371	150, 067	74, 171	75, 896	87, 079	140, 960	818, 666	358, 465	363, 010	10, 321	86, 870	376, 306	739, 316	43, 537	74, 017	1, 017
1922—Mar. 10.....	853, 404	694, 202	150, 202	81, 000	78, 202	109, 693	139, 863	853, 503	364, 167	364, 168	11, 616	113, 552	389, 396	753, 564	43, 316	53, 658	1, 015
June 30.....	859, 706	687, 166	172, 540	92, 664	79, 876	97, 116	139, 416	856, 304	373, 432	373, 566	6, 568	102, 738	398, 069	771, 635	45, 544	50, 920	1, 014
Dec. 29.....	884, 167	694, 312	189, 855	102, 217	87, 638	113, 987	140, 995	923, 070	400, 397	390, 583	9, 002	123, 088	427, 421	818, 004	49, 024	38, 226	1, 000
1923—Apr. 3.....	899, 193	696, 161	203, 032	111, 028	92, 004	108, 539	135, 421	944, 127	393, 011	408, 234	9, 611	133, 271	440, 539	848, 773	51, 805	31, 833	989
June 30.....	896, 406	690, 681	205, 725	114, 761	90, 964	97, 236	134, 341	916, 088	392, 112	416, 088	8, 394	99, 494	411, 603	827, 691	45, 937	43, 100	989
Sept. 14.....	888, 949	684, 105	204, 844	112, 993	91, 851	97, 195	134, 939	913, 062	386, 445	417, 529	6, 023	103, 065	409, 468	826, 997	48, 065	41, 838	977
Dec. 31.....	863, 307	655, 670	207, 637	113, 498	94, 139	105, 461	132, 022	914, 802	387, 722	413, 926	5, 413	107, 741	410, 581	824, 507	46, 652	26, 978	940
1924—Mar. 31.....	853, 424	639, 177	214, 247	120, 890	93, 357	106, 392	126, 691	913, 853	386, 117	404, 271	9, 521	113, 944	418, 757	823, 028	46, 235	17, 702	903
June 30.....	824, 333	610, 944	213, 389	116, 699	96, 690	123, 707	123, 376	909, 020	395, 763	403, 578	5, 692	103, 987	404, 538	808, 116	47, 410	18, 984	895
Oct. 10.....	867, 582	629, 450	238, 102	123, 301	114, 801	157, 181	125, 202	1, 005, 093	422, 371	412, 826	6, 903	162, 993	465, 671	878, 497	53, 559	12, 061	890
Dec. 31.....	906, 616	630, 474	276, 142	143, 677	132, 465	151, 229	125, 050	1, 044, 751	439, 041	430, 315	6, 321	169, 074	502, 738	933, 053	55, 513	6, 384	885
1925—Apr. 6.....	906, 691	611, 861	294, 830	149, 018	145, 812	122, 753	122, 137	1, 016, 127	424, 363	441, 834	8, 562	141, 368	471, 763	913, 597	54, 172	5, 526	872
June 30.....	888, 227	596, 898	291, 329	140, 961	150, 368	110, 190	120, 444	988, 403	430, 509	435, 281	5, 188	117, 485	463, 201	898, 482	54, 175	7, 260	859
Sept. 28.....	895, 430	599, 474	295, 956	140, 792	155, 164	112, 913	118, 414	995, 743	426, 358	433, 906	8, 161	127, 318	466, 136	900, 042	53, 789	7, 652	848
Dec. 31.....	893, 181	586, 117	307, 064	146, 370	160, 694	127, 243	116, 395	1, 011, 569	435, 382	437, 717	7, 429	131, 041	467, 865	905, 582	52, 192	4, 639	829
1926—Apr. 12.....	889, 722	575, 372	314, 350	147, 729	166, 621	104, 869	115, 870	983, 324	420, 472	438, 964	9, 499	114, 389	450, 935	889, 899	53, 592	5, 670	817
June 30.....	880, 562	567, 763	312, 799	142, 334	170, 465	101, 544	114, 627	965, 833	419, 864	435, 449	6, 009	104, 511	444, 447	879, 896	48, 457	5, 226	804
Dec. 31.....	861, 998	554, 196	307, 802	133, 351	174, 451	116, 230	114, 625	962, 635	406, 037	435, 897	4, 667	116, 034	432, 083	867, 980	50, 606	5, 277	764
1927—Mar. 23.....	862, 142	540, 495	321, 647	134, 337	187, 310	99, 188	113, 260	938, 043	389, 382	430, 377	7, 272	111, 012	425, 526	855, 903	50, 717	6, 838	743
June 30.....	851, 382	531, 054	320, 328	129, 820	190, 508	105, 616	112, 367	940, 303	401, 123	434, 987	5, 693	98, 500	417, 583	852, 570	47, 781	5, 066	740
Oct. 10.....	881, 950	552, 992	328, 953	131, 275	197, 683	140, 198	115, 882	1, 016, 515	444, 405	435, 139	5, 421	131, 550	468, 971	904, 111	51, 261	3, 428	742
Dec. 31.....	896, 998	547, 075	349, 923	137, 006	212, 917	127, 025	115, 323	1, 011, 277	428, 942	451, 607	5, 743	124, 985	460, 037	911, 644	54, 217	2, 654	735
1928—Feb. 28.....	904, 662	544, 744	359, 918	137, 347	222, 571	114, 559	115, 508	1, 001, 684	415, 759	460, 308	3, 274	121, 343	454, 430	914, 738	53, 499	3, 847	731
June 30.....	908, 660	543, 940	364, 720	136, 480	228, 249	110, 549	115, 966	996, 752	427, 884	461, 363	5, 578	101, 927	446, 544	907, 907	53, 926	8, 290	728
Oct. 3.....	927, 986	557, 522	370, 464	146, 729	223, 735	121, 438	116, 592	1, 037, 290	444, 512	468, 509	4, 579	119, 690	472, 204	940, 713	55, 323	13, 951	722
Dec. 31.....	932, 852	560, 043	372, 809	146, 579	226, 230	116, 775	117, 971	1, 042, 148	443, 805	480, 054	5, 550	112, 739	465, 402	945, 456	55, 467	5, 279	719

For footnotes, see p. 175.

ALL MEMBER BANKS IN EACH DISTRICT

KANSAS CITY DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 86]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital surplus, and undivided profits <sup>3</sup>	Total deposits (*)	Demand deposits <sup>4</sup> (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits (*)	Net demand plus time deposits (*)	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31.....	1,048,918	858,205	190,713	103,419	87,294	156,266	170,917	1,092,271	649,732	242,616	8,834	191,089	687,336	929,952	72,322	94,963	1,092
1922—Mar. 10.....	1,017,869	827,379	190,490	106,213	84,277	199,510	173,056	1,145,868	656,861	243,049	14,636	231,322	706,073	949,122	72,508	48,722	1,112
June 30.....	1,067,002	842,236	224,766	130,918	93,848	206,791	174,200	1,232,772	728,199	262,921	7,776	233,876	782,638	1,045,559	79,765	31,238	1,147
Dec. 29.....	1,115,378	866,655	248,723	148,269	100,454	206,544	179,437	1,288,845	751,291	273,040	12,542	251,972	803,204	1,076,244	81,143	35,840	1,142
1923—Apr. 3.....	1,133,839	876,757	257,082	158,559	98,523	202,278	174,377	1,309,043	759,627	285,648	12,864	250,904	823,986	1,109,634	85,040	32,564	1,145
June 30.....	1,145,159	886,108	259,051	160,367	98,684	173,949	172,908	1,259,218	736,154	300,687	9,209	213,168	787,834	1,088,521	81,198	58,649	1,145
Sept. 14.....	1,127,800	872,614	255,186	157,510	97,676	172,014	173,860	1,256,380	735,072	299,566	6,652	215,090	786,720	1,086,286	82,152	48,862	1,142
Dec. 31.....	1,096,091	849,063	247,028	141,171	105,857	179,835	165,727	1,234,717	722,247	291,930	6,764	213,776	759,435	1,051,365	76,579	53,396	1,122
1924—Mar. 31.....	1,056,702	822,704	233,998	135,584	98,414	168,733	165,666	1,197,704	694,796	293,850	8,404	200,654	745,699	1,039,549	74,998	24,914	1,098
June 30.....	1,037,719	799,805	237,914	133,799	104,115	201,079	162,393	1,228,956	708,368	298,607	6,504	215,477	747,807	1,046,414	78,241	22,815	1,087
Oct. 10.....	1,057,681	795,133	262,548	147,575	114,973	306,566	163,859	1,381,434	745,421	297,288	7,665	331,060	812,291	1,109,579	86,096	10,232	1,082
Dec. 31.....	1,078,924	800,838	278,086	149,747	128,339	313,260	158,657	1,441,426	779,782	295,985	6,538	359,121	876,091	1,127,076	93,892	6,256	1,066
1925—Apr. 6.....	1,115,184	811,588	303,596	169,898	133,698	240,836	159,361	1,387,051	772,474	305,237	13,561	295,779	868,714	1,173,951	89,453	6,959	1,056
June 30.....	1,114,620	804,929	309,691	173,670	136,021	231,461	159,443	1,384,705	793,938	312,102	7,120	271,545	863,783	1,175,885	91,446	8,753	1,048
Sept. 28.....	1,135,728	817,277	318,451	177,337	141,114	197,240	158,118	1,364,381	795,356	309,748	7,965	251,312	871,428	1,181,176	87,775	10,896	1,038
Dec. 31.....	1,131,484	804,948	326,536	181,677	144,859	229,406	154,037	1,408,528	836,732	294,962	8,330	268,504	891,887	1,186,949	92,986	16,858	1,027
1926—Apr. 12.....	1,137,826	794,226	343,600	198,072	145,528	188,641	156,055	1,349,052	794,590	315,685	15,808	222,969	845,448	1,161,133	83,990	20,000	1,017
June 30.....	1,157,139	811,649	345,490	187,698	157,792	199,704	153,771	1,391,656	818,430	323,494	11,509	238,223	871,245	1,194,739	88,973	16,503	1,011
Dec. 31.....	1,135,968	777,411	358,557	182,962	175,595	218,763	152,389	1,403,513	822,221	317,771	7,856	255,665	874,880	1,192,651	86,102	7,387	992
1927—Mar. 23.....	1,159,449	786,494	372,955	194,040	178,915	199,661	156,146	1,387,912	800,740	330,719	10,033	246,420	872,960	1,203,679	89,173	11,579	984
June 30.....	1,153,509	776,100	377,409	183,255	194,154	200,021	155,302	1,394,004	819,882	331,110	7,098	235,974	868,642	1,199,752	90,771	11,892	972
Oct. 10.....	1,167,923	776,398	391,625	183,435	208,090	206,774	158,872	1,407,018	815,969	340,449	9,844	240,756	869,300	1,209,749	86,813	14,757	972
Dec. 31.....	1,191,491	783,062	408,429	183,534	224,895	223,608	156,841	1,456,338	837,111	338,815	8,718	271,694	907,363	1,246,178	95,336	10,202	968
1928—Feb. 28.....	1,196,758	787,419	409,339	189,019	220,320	217,308	158,370	1,447,630	814,687	355,464	5,219	272,260	885,470	1,240,934	92,138	9,773	961
June 30.....	1,224,395	788,794	435,601	193,958	241,643	194,403	157,315	1,438,963	826,745	372,402	8,531	231,255	886,190	1,258,592	94,149	19,468	945
Oct. 3.....	1,241,707	806,155	435,552	206,458	229,094	220,264	161,046	1,496,063	846,154	374,313	7,737	267,859	906,882	1,281,195	94,286	20,613	941
Dec. 31.....	1,250,019	802,632	447,387	212,331	235,056	224,876	160,297	1,505,060	866,873	364,599	9,926	263,662	916,693	1,281,292	90,950	22,443	932

DALLAS DISTRICT

41223-29  
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1921—Dec. 31	711, 182	593, 536	117, 646	87, 667	29, 979	84, 728	155, 137	607, 712	470, 696	104, 835	8, 325	77, 856	474, 536	579, 371	45, 305	69, 883	851
1922—Mar. 10	700, 308	585, 235	115, 073	90, 028	25, 045	105, 033	158, 491	688, 418	480, 355	109, 919	10, 206	87, 938	486, 781	596, 700	46, 261	40, 856	854
June 30	706, 745	587, 036	119, 709	94, 918	24, 791	99, 262	157, 974	693, 049	488, 854	116, 888	4, 976	82, 331	495, 142	612, 030	46, 605	45, 753	857
Dec. 29	749, 295	609, 481	139, 814	111, 502	28, 312	130, 690	161, 749	816, 216	553, 220	120, 460	14, 648	127, 888	573, 351	693, 811	54, 457	20, 000	855
1923—Apr. 3	769, 406	619, 939	149, 467	123, 063	26, 404	108, 337	157, 933	798, 955	538, 639	133, 776	20, 228	106, 312	557, 673	691, 449	51, 077	26, 335	855
June 30	745, 119	601, 128	143, 991	117, 288	26, 703	81, 491	158, 084	719, 951	500, 307	136, 750	8, 278	74, 616	505, 926	642, 676	48, 288	47, 065	857
Sept. 14	780, 557	636, 701	143, 856	112, 706	31, 150	129, 188	159, 606	818, 915	550, 485	137, 250	5, 886	125, 294	562, 566	699, 816	52, 759	54, 754	858
Dec. 31	810, 155	648, 797	161, 358	126, 154	35, 204	162, 898	155, 715	947, 461	623, 728	143, 250	12, 182	168, 301	659, 117	802, 367	60, 602	12, 121	849
1924—Mar. 31	776, 846	628, 944	147, 902	114, 436	33, 466	119, 535	157, 950	836, 043	555, 706	149, 971	13, 192	117, 174	578, 018	727, 989	52, 319	16, 782	835
June 30	732, 301	596, 881	135, 420	103, 975	31, 445	105, 145	156, 502	768, 294	517, 041	152, 454	6, 452	92, 347	524, 251	676, 705	49, 293	24, 316	837
Oct. 10	765, 113	625, 135	139, 978	101, 834	38, 144	198, 361	159, 418	931, 725	590, 447	154, 713	9, 084	177, 481	608, 091	762, 804	55, 895	15, 168	838
Dec. 31	789, 329	645, 115	144, 214	100, 578	43, 636	214, 390	153, 452	1, 004, 243	637, 826	150, 856	6, 382	209, 179	683, 038	833, 894	65, 708	6, 094	828
1925—Apr. 6	812, 534	650, 719	161, 815	120, 284	41, 531	179, 811	160, 130	966, 613	616, 774	163, 632	16, 230	169, 977	658, 243	821, 875	62, 061	3, 721	824
June 30	790, 668	637, 954	152, 714	112, 608	40, 106	133, 823	159, 968	883, 042	588, 053	167, 305	8, 598	119, 086	601, 105	768, 410	57, 174	12, 684	847
Sept. 28	821, 844	664, 145	157, 699	113, 439	44, 260	163, 817	161, 567	951, 509	612, 231	164, 640	13, 917	160, 721	642, 249	806, 889	59, 010	15, 926	854
Dec. 31	830, 918	667, 782	163, 136	114, 026	49, 110	152, 668	156, 760	980, 534	649, 672	158, 382	14, 065	158, 415	680, 728	839, 110	66, 062	5, 878	852
1926—Apr. 12	831, 859	667, 758	164, 101	119, 757	44, 344	135, 343	165, 120	929, 171	623, 112	169, 465	12, 496	124, 098	636, 496	805, 961	58, 172	12, 220	850
June 30	807, 607	649, 757	157, 940	113, 323	44, 617	121, 089	162, 495	871, 479	590, 335	163, 897	7, 372	109, 875	599, 064	762, 961	57, 342	25, 359	843
Dec. 31	807, 291	651, 583	155, 708	105, 145	50, 563	146, 403	158, 562	940, 370	631, 382	160, 377	8, 571	140, 040	641, 913	802, 290	64, 423	9, 721	827
1927—Mar. 23	841, 697	668, 338	173, 359	123, 319	50, 040	143, 791	162, 710	948, 345	624, 466	175, 663	15, 049	133, 167	647, 887	823, 550	62, 783	7, 829	817
June 30	830, 856	654, 072	176, 784	121, 634	55, 150	130, 524	161, 355	918, 194	605, 564	180, 830	10, 972	117, 828	623, 023	803, 853	62, 028	11, 513	815
Oct. 10	876, 888	688, 449	188, 439	126, 439	62, 000	168, 244	165, 245	1, 024, 493	663, 643	182, 373	15, 823	162, 654	689, 988	872, 361	65, 538	8, 725	816
Dec. 31	898, 228	694, 344	203, 884	131, 898	71, 986	170, 732	160, 040	1, 068, 016	699, 161	184, 032	13, 789	171, 034	732, 147	916, 179	73, 133	1, 404	799
1928—Feb. 28	904, 469	701, 202	203, 267	136, 835	66, 432	152, 311	163, 257	1, 027, 194	683, 851	195, 227	4, 122	143, 994	712, 409	907, 636	67, 861	4, 156	794
June 30	915, 653	691, 939	223, 714	149, 822	73, 892	129, 968	163, 982	1, 005, 100	654, 947	212, 836	17, 263	120, 054	665, 916	878, 752	65, 532	11, 480	791
Oct. 3	960, 054	725, 485	234, 569	156, 541	78, 028	161, 291	166, 562	1, 081, 380	695, 270	214, 665	9, 463	161, 982	721, 625	936, 290	68, 974	29, 910	787
Dec. 31	993, 420	736, 396	257, 024	173, 509	83, 515	165, 301	162, 510	1, 154, 849	743, 439	222, 906	22, 190	166, 314	762, 961	985, 867	73, 685	11, 648	780

For footnotes, see p. 175.

ALL MEMBER BANKS IN EACH DISTRICT

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No. 92.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1928—Continued

SAN FRANCISCO DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 6c]

Call date	Loans and investments					Due from banks <sup>2</sup>	Capital, surplus, and undivided profits <sup>3</sup>	Total deposits <sup>(*)</sup>	Demand deposits <sup>4</sup> (*)	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits <sup>(*)</sup>	Net demand plus time deposits <sup>(*)</sup>	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. securities	Other securities												
1921—Dec. 31.....	1,945,470	1,452,507	492,963	229,959	263,004	186,231	284,002	2,033,522	1,020,398	808,361	15,092	189,671	1,020,005	1,837,366	122,678	87,617	837
1922—Mar. 10.....	1,937,309	1,432,613	504,696	243,007	261,689	195,201	287,605	2,023,635	983,236	821,610	19,481	199,308	1,004,992	1,826,602	118,353	75,600	835
June 30.....	1,995,347	1,474,013	521,334	255,454	265,880	191,404	285,168	2,123,592	973,556	875,762	12,924	197,350	1,058,851	1,934,613	122,723	62,479	842
Dec. 29.....	2,127,852	1,554,357	573,495	309,218	264,277	209,604	301,238	2,314,436	1,134,216	930,404	25,426	224,390	1,150,211	2,080,615	135,731	47,290	820
1923—Apr. 3.....	2,262,529	1,661,246	601,283	333,722	267,561	198,523	298,607	2,417,146	1,172,488	1,009,967	28,214	206,477	1,181,769	2,191,736	140,735	66,497	806
June 30.....	2,331,250	1,739,729	591,521	319,410	272,111	186,813	209,104	2,467,693	1,236,709	1,007,863	27,270	195,851	1,241,877	2,249,740	145,844	82,929	803
Sept. 14.....	2,291,651	1,731,718	559,933	301,289	258,644	210,971	304,972	2,451,391	1,243,492	980,426	13,313	214,360	1,244,013	2,224,439	147,212	93,687	804
Dec. 31.....	2,247,952	1,686,175	561,777	289,266	272,511	206,645	292,919	2,488,541	1,237,580	1,032,364	22,007	196,590	1,223,234	2,255,598	145,714	47,395	802
1924—Mar. 31.....	2,317,292	1,739,615	577,677	302,675	275,002	189,796	313,857	2,485,894	1,239,279	1,024,132	25,643	196,840	1,242,162	2,266,294	142,176	59,027	785
June 30.....	2,296,222	1,721,530	574,692	298,587	276,105	213,363	312,644	2,530,478	1,209,388	1,093,320	12,243	215,527	1,217,751	2,311,071	145,385	33,220	776
Oct. 10.....	2,355,433	1,728,349	627,084	336,531	290,553	321,506	323,460	2,710,651	1,266,241	1,122,197	29,017	293,196	1,294,598	2,416,795	158,081	17,700	774
Dec. 31.....	2,444,038	1,766,978	677,060	361,300	315,760	274,380	318,247	2,789,156	1,289,381	1,202,911	18,441	278,423	1,309,245	2,512,156	164,529	18,818	766
1925—Apr. 6.....	2,507,708	1,815,310	692,399	372,486	319,912	226,571	320,789	2,760,630	1,249,785	1,246,185	29,749	234,911	1,267,396	2,513,581	153,194	28,613	749
June 30.....	2,545,159	1,847,940	697,219	374,161	323,058	223,855	321,813	2,804,682	1,268,694	1,286,613	12,225	237,150	1,276,642	2,563,255	154,521	39,511	751
Sept. 28.....	2,607,781	1,886,381	721,400	390,497	330,903	240,799	324,441	2,851,559	1,269,390	1,307,324	26,407	248,438	1,298,884	2,608,208	156,641	57,972	749
Dec. 31.....	2,668,572	1,936,858	731,714	386,395	345,319	246,305	319,792	3,006,607	1,366,876	1,342,867	34,005	262,859	1,365,162	2,708,029	168,461	26,959	740
1926—Apr. 12.....	2,677,238	1,939,856	737,382	383,784	353,598	226,665	320,376	2,944,974	1,300,755	1,367,987	34,676	241,556	1,320,467	2,688,454	156,830	46,473	724
June 30.....	2,687,583	1,951,713	735,870	377,996	357,874	232,588	324,646	2,977,761	1,302,567	1,392,225	20,908	262,061	1,327,266	2,719,491	162,902	38,139	725
Dec. 31.....	2,842,494	2,066,559	775,935	367,400	408,535	245,121	337,894	3,169,415	1,379,681	1,482,196	20,636	286,902	1,391,564	2,873,760	167,180	41,969	721
1927—Mar. 23.....	2,938,375	2,118,265	820,110	400,119	419,991	210,075	352,694	3,157,199	1,296,034	1,574,727	43,816	242,622	1,311,191	2,885,918	176,406	58,287	682
June 30.....	2,960,511	2,133,903	826,608	406,685	419,923	230,367	352,253	3,236,603	1,359,714	1,584,708	29,325	262,856	1,372,510	2,957,518	164,024	40,650	672
Oct. 10.....	2,987,169	2,123,672	863,497	430,249	433,248	245,597	365,233	3,259,281	1,378,160	1,582,871	35,729	262,521	1,400,997	2,983,868	167,490	51,974	669
Dec. 31.....	3,083,880	2,140,842	943,038	486,094	456,944	264,224	368,477	3,398,956	1,431,619	1,652,980	28,478	285,882	1,449,321	3,102,301	188,083	7,111	658
1928—Feb. 28.....	3,064,101	2,079,156	984,945	521,495	463,450	237,807	360,021	3,266,186	1,375,602	1,619,138	10,356	261,090	1,394,392	3,013,530	171,724	57,100	649
June 30.....	3,149,081	2,143,756	1,005,325	515,092	490,233	232,181	410,852	3,411,761	1,394,250	1,711,891	53,130	252,490	1,420,733	3,132,624	180,625	19,416	641
Oct. 3.....	3,200,375	2,165,340	1,035,035	535,558	499,477	253,477	417,606	3,411,204	1,440,865	1,688,837	21,183	260,319	1,440,113	3,128,590	183,393	77,099	644
Dec. 31.....	3,168,588	2,108,743	1,059,795	574,015	485,780	258,486	409,169	3,454,611	1,453,096	1,695,404	51,916	254,195	1,419,429	3,114,833	182,556	38,973	627

For footnotes, see p. 175.

## No. 93.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS, 1928

[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		
1928									
Jan. 11	2,459	1,483	975	10,155	7,225	2,930	2,306	1,246	1,061
Feb. 8	2,403	1,428	976	9,933	6,964	2,969	2,269	1,200	1,069
Mar. 7	2,395	1,407	988	9,942	7,003	2,939	2,262	1,194	1,068
Apr. 11	2,473	1,471	1,002	10,181	7,158	3,023	2,291	1,216	1,074
May 9	2,446	1,438	1,008	10,246	7,161	3,085	2,295	1,207	1,088
June 13	2,421	1,422	999	10,096	7,020	3,075	2,302	1,195	1,107
July 11	2,410	1,412	998	9,852	6,782	3,070	2,276	1,177	1,100
Aug. 8	2,375	1,384	991	9,582	6,497	3,085	2,235	1,138	1,095
Sept. 12	2,384	1,404	980	9,736	6,648	3,088	2,252	1,161	1,091
Oct. 10	2,389	1,415	974	9,718	6,597	3,121	2,247	1,154	1,093
Nov. 7	2,415	1,447	968	9,806	6,709	3,157	2,267	1,170	1,097
Dec. 12	2,369	1,409	960	9,953	6,836	3,118	2,246	1,179	1,076
Cleveland district									
Richmond district									
Atlanta district									
Jan. 11	3,111	1,555	1,556	1,247	645	602	1,100	635	465
Feb. 8	3,151	1,559	1,592	1,230	632	598	1,087	625	461
Mar. 7	3,150	1,529	1,621	1,216	614	602	1,087	621	466
Apr. 11	3,157	1,531	1,626	1,213	611	602	1,080	612	467
May 9	3,177	1,535	1,642	1,202	597	605	1,079	607	472
June 13	3,168	1,534	1,634	1,204	597	607	1,069	597	472
July 11	3,173	1,518	1,655	1,183	582	601	1,053	578	475
Aug. 8	3,158	1,513	1,644	1,165	566	599	1,028	557	472
Sept. 12	3,167	1,531	1,636	1,170	575	595	1,017	551	467
Oct. 10	3,173	1,534	1,639	1,192	592	600	1,030	561	469
Nov. 7	3,152	1,506	1,646	1,202	605	597	1,036	570	467
Dec. 12	3,142	1,509	1,633	1,205	616	589	1,057	594	463
Chicago district									
St. Louis district									
Minneapolis district									
Jan. 11	4,808	2,663	2,145	1,304	778	527	909	454	455
Feb. 8	4,724	2,571	2,153	1,303	764	539	906	443	462
Mar. 7	4,780	2,608	2,171	1,284	742	542	920	462	458
Apr. 11	4,845	2,625	2,220	1,291	747	544	915	452	463
May 9	4,896	2,645	2,251	1,285	741	545	904	438	465
June 13	4,964	2,685	2,279	1,264	723	541	919	454	465
July 11	4,889	2,641	2,248	1,255	714	541	906	445	461
Aug. 8	4,820	2,589	2,230	1,237	695	542	882	424	458
Sept. 12	4,899	2,660	2,240	1,235	695	540	911	445	466
Oct. 10	4,919	2,655	2,264	1,266	721	545	945	473	471
Nov. 7	4,925	2,661	2,264	1,267	722	545	974	499	475
Dec. 12	4,941	2,680	2,261	1,282	749	533	949	474	476
Kansas City district									
Dallas district									
San Francisco district									
Jan. 11	1,242	804	347	910	720	189	3,096	1,421	1,675
Feb. 8	1,244	801	353	932	736	196	2,969	1,348	1,621
Mar. 7	1,259	809	360	904	710	194	2,968	1,317	1,651
Apr. 11	1,254	886	368	888	689	199	3,062	1,393	1,669
May 9	1,244	874	370	892	689	203	3,068	1,382	1,686
June 13	1,231	860	371	867	665	203	3,109	1,419	1,690
July 11	1,255	883	372	885	669	216	3,074	1,388	1,686
Aug. 8	1,264	892	372	869	657	212	3,038	1,360	1,678
Sept. 12	1,265	892	372	903	692	211	3,121	1,438	1,683
Oct. 10	1,281	905	375	946	731	215	3,137	1,442	1,695
Nov. 7	1,272	896	376	963	748	215	3,176	1,472	1,704
Dec. 12	1,276	904	372	975	760	215	3,183	1,460	1,722

Back figures.—See Annual Report for 1927 (Table 87).

## No. 94.—ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, 1928

[In millions of dollars. For back figures see Annual Report for 1927 (Table 88).]

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. 11.....	122	175	437	1,724	49	79	218	1,137	73	96	219	588
Feb. 8.....	121	174	425	1,683	47	77	208	1,096	74	98	217	587
Mar. 7.....	121	172	426	1,677	46	73	205	1,083	74	99	220	594
Apr. 11.....	121	176	434	1,742	46	76	211	1,138	75	100	223	605
May 9.....	122	176	434	1,714	47	76	209	1,106	75	100	225	608
June 13.....	121	177	439	1,684	46	77	214	1,084	75	100	225	600
July 11.....	124	178	436	1,671	49	78	210	1,074	75	100	226	597
Aug. 8.....	127	178	434	1,636	52	77	208	1,047	75	101	226	589
Sept. 12.....	131	180	422	1,651	55	81	205	1,064	76	100	217	587
Oct. 10.....	131	185	420	1,652	54	83	202	1,076	77	102	218	577
Nov. 7.....	129	187	428	1,672	52	84	208	1,102	77	103	219	570
Dec. 12.....	127	183	420	1,640	50	81	205	1,073	77	101	215	567
New York:												
Jan. 11.....	604	331	877	8,342	211	130	344	6,540	393	202	533	1,802
Feb. 8.....	607	330	863	8,133	210	127	324	6,303	397	203	539	1,830
Mar. 7.....	606	330	863	8,143	207	124	319	6,353	400	206	544	1,790
Apr. 11.....	617	335	877	8,352	211	129	327	6,491	406	206	550	1,861
May 9.....	619	339	881	8,407	213	132	332	6,485	406	207	549	1,923
June 13.....	627	343	892	8,235	221	135	336	6,328	405	208	556	1,960
July 11.....	638	343	888	7,982	228	133	333	6,089	411	210	555	1,893
Aug. 8.....	648	346	884	7,704	232	136	320	5,809	416	210	564	1,896
Sept. 12.....	652	346	890	7,847	234	135	329	5,950	418	212	561	1,918
Oct. 10.....	659	345	891	7,822	234	132	325	5,906	425	213	566	1,916
Nov. 7.....	660	347	900	7,959	231	131	333	6,014	429	216	567	1,945
Dec. 12.....	649	347	900	8,058	225	135	340	6,136	423	212	560	1,922
Philadelphia:												
Jan. 11.....	440	223	434	1,209	145	74	159	868	295	149	276	341
Feb. 8.....	438	223	429	1,179	141	73	150	837	297	150	279	343
Mar. 7.....	439	224	430	1,169	140	73	152	830	300	151	278	339
Apr. 11.....	441	226	436	1,188	141	74	156	845	300	151	279	343
May 9.....	440	225	437	1,192	139	74	155	839	301	152	282	353
June 13.....	443	226	436	1,197	142	74	155	824	301	152	281	373
July 11.....	443	227	434	1,174	140	74	154	808	303	153	279	365
Aug. 8.....	445	225	433	1,130	141	73	154	771	303	152	279	360
Sept. 12.....	454	229	438	1,131	149	76	158	777	305	153	280	353
Oct. 10.....	464	233	438	1,113	152	78	156	769	312	155	282	344
Nov. 7.....	461	235	440	1,132	148	79	158	785	312	156	282	347
Dec. 12.....	454	231	438	1,122	148	78	162	782	307	153	277	340
Cleveland:												
Jan. 11.....	356	294	443	2,018	140	129	202	1,084	216	165	241	934
Feb. 8.....	358	300	440	2,053	141	133	196	1,089	217	167	244	964
Mar. 7.....	357	297	438	2,058	140	129	193	1,067	217	168	245	992
Apr. 11.....	351	291	434	2,080	135	124	192	1,079	216	168	242	1,000
May 9.....	350	293	437	2,097	134	125	192	1,083	216	169	244	1,014
June 13.....	346	291	441	2,090	132	122	197	1,083	215	169	244	1,007
July 11.....	348	295	441	2,089	134	125	197	1,062	214	169	244	1,027
Aug. 8.....	349	293	439	2,077	135	127	194	1,057	214	166	245	1,020
Sept. 12.....	351	294	447	2,076	137	126	200	1,068	214	168	246	1,008
Oct. 10.....	357	297	452	2,067	139	126	199	1,070	218	171	254	997
Nov. 7.....	355	295	448	2,054	136	123	194	1,053	219	172	255	1,001
Dec. 12.....	353	295	448	2,046	135	125	196	1,052	218	169	252	994
Richmond:												
Jan. 11.....	252	174	351	470	98	73	181	202	154	100	170	178
Feb. 8.....	255	170	346	459	100	70	178	285	155	101	169	174
Mar. 7.....	250	171	342	454	95	69	173	277	155	102	169	177
Apr. 11.....	247	169	346	452	92	68	176	274	155	101	169	177
May 9.....	242	168	340	451	89	67	168	273	154	101	172	178
June 13.....	242	169	342	451	87	67	170	273	155	103	172	178
July 11.....	241	167	331	444	87	65	161	269	154	102	170	175
Aug. 8.....	239	162	319	444	86	61	153	266	154	101	166	178
Sept. 12.....	239	163	322	445	86	62	157	269	153	101	165	176
Oct. 10.....	247	169	327	449	93	67	160	272	154	102	167	177
Nov. 7.....	249	172	333	447	95	71	167	273	155	102	166	175
Dec. 12.....	248	171	339	447	95	70	174	278	153	101	165	170
Atlanta:												
Jan. 11.....	152	148	390	409	87	79	209	259	65	69	182	150
Feb. 8.....	154	150	384	400	88	80	205	253	66	70	179	146
Mar. 7.....	155	150	390	393	88	79	207	246	67	70	183	146
Apr. 11.....	154	149	393	384	86	77	208	241	68	72	184	143
May 9.....	150	146	394	389	83	74	207	243	67	72	187	146
June 13.....	145	144	391	388	78	72	206	241	68	72	185	148
July 11.....	142	141	382	388	74	70	197	237	68	71	185	151
Aug. 8.....	138	138	372	380	71	66	189	231	67	72	182	150
Sept. 12.....	136	137	370	374	69	65	188	228	67	71	182	146
Oct. 10.....	140	140	367	383	72	68	187	233	68	72	180	149
Nov. 7.....	146	140	366	385	77	68	189	235	68	72	177	150
Dec. 12.....	146	141	365	404	78	70	194	252	68	71	172	152

## No. 94.—ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, 1928—Con.

[In millions of dollars. For back figures see Annual Report for 1927 (Table 88).]

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. 11.....	439	323	857	3,188	182	135	410	1,936	257	188	448	1,252
Feb. 8.....	443	318	856	3,107	186	131	407	1,847	256	188	449	1,261
Mar. 7.....	450	321	864	3,144	195	134	413	1,866	255	187	451	1,278
Apr. 11.....	451	324	885	3,185	193	136	429	1,867	258	188	457	1,318
May 9.....	455	326	889	3,226	197	138	425	1,885	258	188	464	1,341
June 13.....	452	327	898	3,288	192	138	434	1,921	260	189	464	1,366
July 11.....	454	328	903	3,205	192	138	433	1,879	262	190	470	1,326
Aug. 8.....	450	328	892	3,150	188	137	419	1,845	261	191	473	1,306
Sept. 12.....	452	331	903	3,214	190	138	430	1,901	262	192	473	1,313
Oct. 10.....	457	332	910	3,220	191	138	432	1,894	266	195	478	1,326
Nov. 7.....	455	332	908	3,231	188	136	427	1,909	267	195	481	1,322
Dec. 12.....	448	328	900	3,265	182	133	426	1,939	266	195	474	1,325
St. Louis:												
Jan. 11.....	198	132	191	784	105	73	104	496	92	59	87	288
Feb. 8.....	198	133	190	782	104	73	101	485	94	60	89	297
Mar. 7.....	196	134	187	765	103	74	98	467	94	60	89	298
Apr. 11.....	196	135	186	774	102	74	97	474	94	60	89	300
May 9.....	197	136	190	763	103	75	100	463	94	61	90	300
June 13.....	196	134	190	743	102	73	101	446	94	61	89	297
July 11.....	196	133	189	737	101	72	101	440	95	61	88	297
Aug. 8.....	193	130	187	727	98	68	99	429	95	62	88	298
Sept. 12.....	193	129	183	730	98	67	96	434	95	62	87	296
Oct. 10.....	200	133	186	747	103	70	98	450	96	63	88	297
Nov. 7.....	201	134	187	745	104	72	99	447	97	63	88	297
Dec. 12.....	202	135	195	751	104	73	106	466	98	62	89	285
Minneapolis:												
Jan. 11.....	257	198	161	294	105	86	80	184	152	112	80	111
Feb. 8.....	255	196	162	293	102	83	79	180	153	113	83	113
Mar. 7.....	258	199	165	295	105	86	81	190	153	113	84	108
Apr. 11.....	257	199	165	294	103	84	80	185	154	116	85	109
May 9.....	258	199	164	283	103	83	77	176	155	116	87	107
June 13.....	259	201	173	286	104	85	83	182	155	116	90	104
July 11.....	257	200	170	279	102	84	83	176	155	116	87	103
Aug. 8.....	254	199	161	268	99	84	76	165	155	116	85	103
Sept. 12.....	258	201	172	280	104	85	82	175	154	117	90	104
Oct. 10.....	267	208	176	294	112	90	84	187	155	118	91	107
Nov. 7.....	268	211	182	312	113	92	89	204	155	119	93	109
Dec. 12.....	262	209	181	298	108	90	89	188	154	119	92	110
Kansas City:												
Jan. 11.....	310	191	332	410	214	127	238	315	96	64	94	94
Feb. 8.....	309	185	331	419	211	121	236	323	98	64	96	96
Mar. 7.....	313	186	337	422	213	121	240	325	99	65	98	98
Apr. 11.....	300	186	352	416	201	122	244	318	99	64	108	97
May 9.....	299	186	344	416	200	121	235	319	99	65	109	97
June 13.....	294	184	345	408	194	119	235	311	99	65	110	97
July 11.....	305	186	351	413	204	121	242	316	101	65	109	97
Aug. 8.....	311	186	351	416	210	120	242	320	101	66	109	97
Sept. 12.....	310	189	353	413	209	124	244	315	100	65	109	98
Oct. 10.....	319	191	356	414	218	126	245	316	101	65	111	98
Nov. 7.....	319	191	350	412	218	126	240	312	101	66	110	100
Dec. 12.....	315	188	358	415	217	123	249	316	99	65	109	99
Dallas:												
Jan. 11.....	237	143	196	335	217	112	137	254	19	31	58	81
Feb. 8.....	243	147	199	343	222	115	139	260	21	32	60	83
Mar. 7.....	232	140	194	338	211	107	137	255	21	32	57	83
Apr. 11.....	214	138	195	337	196	106	136	251	21	32	60	86
May 9.....	219	139	195	339	198	106	134	252	22	33	61	87
June 13.....	208	137	192	330	186	104	132	243	22	33	61	87
July 11.....	209	138	194	343	187	105	133	244	22	33	61	100
Aug. 8.....	211	136	189	333	189	103	128	237	22	34	61	96
Sept. 12.....	222	139	194	348	201	105	132	254	22	33	62	94
Oct. 10.....	244	148	197	357	222	113	135	260	22	35	62	97
Nov. 7.....	259	151	201	353	238	116	137	257	21	35	63	96
Dec. 12.....	258	150	204	364	237	116	141	266	21	34	63	97
San Francisco:												
Jan. 11.....	268	148	255	2,426	155	84	156	1,027	113	64	99	1,399
Feb. 8.....	262	142	249	2,316	149	79	149	971	114	63	99	1,345
Mar. 7.....	262	140	245	2,321	147	78	145	947	114	62	100	1,374
Apr. 11.....	262	143	246	2,411	149	80	147	1,017	114	63	99	1,394
May 9.....	263	140	253	2,412	150	79	151	1,002	113	61	102	1,410
June 13.....	267	141	256	2,445	152	81	154	1,032	114	61	102	1,413
July 11.....	264	141	258	2,411	150	80	152	1,006	114	62	105	1,405
Aug. 8.....	267	140	253	2,378	151	79	148	983	116	62	105	1,395
Sept. 12.....	276	144	260	2,441	160	83	155	1,039	116	62	104	1,401
Oct. 10.....	283	149	264	2,441	166	86	158	1,033	117	63	107	1,408
Nov. 7.....	288	151	270	2,466	170	88	162	1,052	119	63	108	1,414
Dec. 12.....	278	145	276	2,484	159	84	167	1,051	119	61	109	1,433



## No. 95.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1927—1928

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

Month	Federal Reserve District											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
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	69.4	69.8	324.6	81.2	49.2	89.1	62.4	167.1
March.....	144.1	856.6	136.9	185.7	68.9	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.....	146.2	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
1928												
January.....	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February.....	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March.....	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April.....	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May.....	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June.....	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July.....	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August.....	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September.....	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October.....	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November.....	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December.....	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2

Back figures.—See Annual Report for 1927 (Table 89).

**No. 96.—ALL MEMBER BANKS—BORROWINGS<sup>1</sup> AT FEDERAL RESERVE BANKS, BY MONTHS, 1927-1928**

[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
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
1928												
January.....	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February.....	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March.....	49.5	130.0	49.2	57.0	27.8	25.2	67.9	26.1	3.3	10.5	3.8	63.1
April.....	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May.....	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June.....	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July.....	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August.....	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September.....	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October.....	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November.....	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December.....	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3

<sup>1</sup> Includes small amounts of borrowing by intermediate credit banks; see Table 101.

Back figures.—See Annual Report for 1927 (Tables 90 and 55).

**No. 97.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1923-1928**

District	1923	1924	1925	1926	1927	1928
Boston.....	313	317	297	286	261	265
New York.....	590	593	600	603	602	623
Philadelphia.....	532	525	450	558	552	562
Cleveland.....	470	455	483	466	430	421
Richmond.....	453	463	428	430	383	386
Atlanta.....	351	390	320	333	300	315
Chicago.....	973	922	825	814	746	685
St. Louis.....	362	391	339	330	309	292
Minneapolis.....	559	476	290	270	275	224
Kansas City.....	663	586	410	453	377	381
Dallas.....	617	492	361	453	318	296
San Francisco.....	460	420	380	347	316	268
Total.....	6,333	6,060	5,183	5,343	4,869	4,718

Back figures.—See Annual Reports for 1922 (Table 48), 1919 (Table 30), 1916 (p. 93), and 1915 (p. 71).

## CONDITION OF ALL MEMBER BANKS, BY STATES

No. 98.—ALL MEMBER BANKS—TOTAL LOANS AND INVESTMENTS,<sup>1</sup> BY STATES, 1926-1928

(In millions of dollars)

State	1926		1927			1928				
	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31
United States.....	31,183.6	31,641.7	31,949.0	32,756.5	33,185.8	34,246.9	33,688.4	35,061.2	34,929.0	35,683.9
<b>New England:</b>										
Maine.....	164.1	169.8	174.7	180.2	184.7	168.2	167.5	170.0	154.1	151.1
New Hampshire.....	66.4	66.8	68.0	68.0	69.0	69.2	69.2	71.5	73.9	73.4
Vermont.....	59.3	61.7	61.9	63.6	65.0	65.6	65.5	68.2	69.2	70.7
Massachusetts.....	1,612.3	1,602.8	1,595.0	1,662.4	1,704.4	1,700.5	1,681.9	1,738.6	1,706.5	1,686.3
Rhode Island.....	306.8	316.1	321.4	326.0	329.9	333.5	336.3	335.6	330.4	335.0
Connecticut.....	254.6	264.9	271.9	293.8	303.7	306.0	304.7	321.1	317.0	318.7
<b>Middle Atlantic:</b>										
New York.....	8,220.5	8,512.5	8,430.9	8,923.1	8,897.2	9,673.9	9,171.5	9,768.0	9,492.6	10,238.2
New Jersey.....	1,277.0	1,347.3	1,356.8	1,392.7	1,430.8	1,472.2	1,453.3	1,528.4	1,531.4	1,548.6
Pennsylvania.....	3,342.2	3,398.9	3,502.4	3,486.1	3,538.6	3,554.8	3,560.8	3,693.0	3,682.0	3,651.5
<b>East North Central:</b>										
Ohio.....	1,813.3	1,780.6	1,810.0	1,868.8	1,926.5	1,872.1	1,903.6	1,946.3	1,970.2	1,949.0
Indiana.....	399.3	394.4	385.2	400.5	401.1	409.3	401.6	422.0	429.7	436.0
Illinois.....	2,389.9	2,383.9	2,421.1	2,493.5	2,535.8	2,630.5	2,617.7	2,762.5	2,759.2	2,776.2
Michigan.....	1,302.7	1,305.0	1,313.6	1,358.4	1,348.0	1,350.7	1,356.5	1,459.2	1,461.4	1,472.3
Wisconsin.....	459.8	456.1	466.6	466.1	462.6	468.8	478.0	490.2	496.1	494.6
<b>West North Central:</b>										
Minnesota.....	522.0	516.9	515.9	509.5	532.3	541.1	540.1	535.9	542.9	537.5
Iowa.....	387.9	359.0	362.7	357.8	362.4	361.0	363.8	359.4	369.4	363.8
Missouri.....	890.3	871.8	893.2	898.0	899.0	917.8	913.8	922.2	915.6	916.4
North Dakota.....	80.7	75.0	74.9	72.6	74.6	74.9	73.7	73.8	73.4	75.1
South Dakota.....	67.5	60.3	59.6	59.6	62.3	63.1	63.8	66.8	69.1	68.4
Nebraska.....	178.9	172.0	173.1	167.2	173.3	176.4	181.1	183.2	188.7	190.8
Kansas.....	188.6	189.6	191.6	194.2	194.2	199.4	198.2	204.3	210.1	209.3
<b>South Atlantic:</b>										
Delaware.....	54.1	56.9	61.0	62.7	64.2	64.5	65.7	69.5	75.7	85.9
Maryland.....	300.7	303.2	311.3	313.4	333.6	328.5	314.3	308.3	316.4	312.8
Dist. of Columbia.....	117.5	117.3	122.4	125.3	126.2	122.1	128.0	130.4	127.6	129.2
Virginia.....	374.5	374.2	375.7	382.1	393.6	400.8	394.1	392.4	391.5	397.4
West Virginia.....	196.8	198.4	198.9	202.9	202.1	201.2	197.6	200.2	198.3	200.7
North Carolina.....	211.5	202.2	203.1	208.7	220.4	222.7	223.5	227.1	227.6	222.2
South Carolina.....	114.8	112.4	110.5	113.0	116.2	121.1	118.5	121.4	112.8	112.1
Georgia.....	251.3	244.6	249.2	252.4	266.8	257.1	255.7	266.4	262.5	260.4
Florida.....	275.8	258.2	255.9	238.3	228.7	222.5	220.9	220.4	204.9	203.1
<b>East South Central:</b>										
Kentucky.....	283.2	290.7	298.1	304.9	314.5	317.1	316.8	318.5	332.4	342.2
Tennessee.....	252.2	253.7	251.1	253.4	260.3	270.8	270.8	271.6	271.9	274.5
Alabama.....	194.4	196.3	194.8	197.1	207.6	212.7	209.0	218.3	225.8	231.7
Mississippi.....	82.0	79.1	82.4	75.0	77.8	77.9	79.2	79.2	80.2	77.6
<b>West South Central:</b>										
Arkansas.....	127.9	118.3	114.3	116.5	120.5	120.5	122.0	125.0	129.6	126.2
Louisiana.....	264.2	273.4	264.5	260.7	262.8	273.2	250.4	261.8	287.2	287.8
Oklahoma.....	299.8	291.3	304.9	305.4	307.8	313.5	312.1	328.4	330.5	337.2
Texas.....	741.5	741.2	778.0	767.5	811.2	830.1	838.5	848.1	889.3	917.7
<b>Mountain:</b>										
Montana.....	90.9	94.1	93.5	93.6	98.2	102.5	105.8	107.4	117.4	126.2
Idaho.....	51.6	54.2	52.4	51.2	51.4	53.4	52.1	52.8	54.0	54.0
Wyoming.....	32.7	34.3	32.7	33.2	32.9	35.1	34.6	34.6	35.7	37.7
Colorado.....	216.6	222.7	226.4	215.8	225.1	224.0	226.9	224.0	230.1	228.2
New Mexico.....	21.8	23.4	23.5	23.7	24.0	27.2	27.9	28.1	28.4	30.9
Arizona.....	30.0	29.9	30.9	32.7	32.7	35.6	38.2	41.4	40.5	43.7
Utah.....	79.1	79.4	78.0	75.5	76.7	83.1	81.7	82.5	83.9	87.0
Nevada.....	15.0	15.4	14.9	15.3	15.6	15.2	15.3	16.6	16.5	17.0
<b>Pacific:</b>										
Washington.....	278.0	275.1	281.5	282.8	299.3	302.7	296.6	314.9	316.1	319.5
Oregon.....	198.0	198.3	194.2	196.1	202.0	205.8	203.0	206.7	210.9	209.9
California.....	2,043.7	2,197.7	2,294.0	2,315.0	2,317.9	2,397.4	2,386.4	2,444.7	2,488.6	2,448.8

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

Back figures.—See Annual Report for 1927 (Table 91).

No. 99.—ALL MEMBER BANKS—TOTAL LOANS,<sup>1</sup> BY STATES, 1926—1928

[In millions of dollars]

State	1926		1927			1928				
	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31
United States.....	22,060.2	22,652.0	22,327.0	22,938.2	23,226.5	23,886.4	23,098.9	24,302.8	24,325.0	25,155.3
New England:										
Maine.....	87.8	91.4	93.1	95.9	97.3	85.9	87.0	91.3	83.3	80.8
New Hampshire.....	39.4	39.8	40.6	40.7	41.2	40.8	40.3	42.6	44.2	44.2
Vermont.....	34.6	35.8	35.6	37.4	37.7	37.7	36.6	39.4	40.5	41.7
Massachusetts.....	1,202.4	1,208.0	1,173.5	1,208.9	1,237.9	1,228.6	1,208.5	1,291.1	1,253.5	1,265.9
Rhode Island.....	181.2	183.5	185.6	185.8	188.2	187.6	186.8	189.4	191.5	193.5
Connecticut.....	176.6	185.4	190.4	208.4	216.5	218.6	216.6	232.7	232.6	237.7
Middle Atlantic:										
New York.....	5,739.0	6,137.9	5,881.3	6,277.5	6,342.4	6,984.6	6,378.6	6,914.1	6,726.3	7,511.7
New Jersey.....	795.9	864.5	860.0	888.6	905.4	947.3	930.0	985.0	1,002.6	1,030.5
Pennsylvania.....	2,046.0	2,100.4	2,095.0	2,083.6	2,092.1	2,070.0	2,068.4	2,207.3	2,222.1	2,242.6
East North Central:										
Ohio.....	1,363.5	1,351.8	1,348.3	1,384.8	1,416.7	1,386.9	1,397.2	1,421.5	1,450.8	1,445.6
Indiana.....	284.9	279.3	270.6	278.4	273.4	277.9	271.5	284.1	288.4	294.2
Illinois.....	1,773.7	1,810.6	1,770.6	1,847.7	1,904.6	1,918.5	1,879.4	2,009.2	2,049.3	2,063.3
Michigan.....	911.4	915.2	897.0	958.2	935.4	950.7	935.1	1,027.9	1,043.6	1,062.1
Wisconsin.....	322.5	319.7	326.1	323.1	317.5	315.1	320.1	333.9	343.8	348.7
West North Central:										
Minnesota.....	341.2	341.4	329.4	322.6	341.6	337.4	331.7	325.9	334.2	333.1
Iowa.....	295.4	270.9	269.1	259.8	258.3	258.3	259.2	250.4	256.3	251.7
Missouri.....	627.0	620.4	615.4	620.9	621.1	630.5	620.0	615.9	624.9	613.7
North Dakota.....	54.1	49.9	50.1	49.3	50.1	47.6	46.1	46.7	46.4	46.3
South Dakota.....	45.3	39.4	38.8	38.2	39.3	38.6	38.6	40.3	41.4	39.8
Nebraska.....	144.3	135.3	130.9	128.3	132.2	131.2	136.2	129.8	133.2	133.2
Kansas.....	139.3	135.1	138.0	137.6	135.2	136.8	136.7	136.0	138.8	135.0
South Atlantic:										
Delaware.....	33.5	36.5	39.6	40.7	41.8	42.5	44.0	50.3	55.8	67.7
Maryland.....	208.6	209.8	209.4	206.6	214.0	206.2	198.3	202.7	214.6	211.3
Dist. of Columbia.....	85.3	86.6	91.9	92.9	94.3	90.1	94.3	96.3	92.6	95.4
Virginia.....	314.2	313.0	314.3	317.4	322.6	328.4	320.6	317.6	317.1	319.5
West Virginia.....	156.7	160.6	156.6	158.9	157.6	158.4	153.9	155.3	153.3	157.5
North Carolina.....	184.0	177.7	174.0	177.4	183.3	181.5	183.1	187.5	188.6	181.9
South Carolina.....	92.6	88.0	85.7	85.2	85.7	88.2	86.5	86.4	82.2	82.2
Georgia.....	213.8	206.9	203.9	208.1	218.2	202.8	201.0	217.8	207.3	203.7
Florida.....	193.7	179.8	172.6	153.9	143.1	139.4	140.7	139.6	123.4	121.4
East South Central:										
Kentucky.....	219.6	223.3	220.7	223.0	224.9	227.1	225.4	230.2	246.9	254.4
Tennessee.....	217.5	218.8	215.4	216.1	222.4	229.4	226.7	225.2	225.5	225.1
Alabama.....	156.4	155.9	153.3	154.6	162.9	164.6	163.1	169.5	174.7	179.5
Mississippi.....	62.4	58.3	59.7	53.2	57.2	56.1	57.9	58.5	60.9	57.0
West South Central:										
Arkansas.....	107.2	99.2	95.1	94.8	96.9	95.5	94.5	95.8	98.7	93.4
Louisiana.....	222.6	233.6	220.9	214.9	218.3	218.9	210.3	215.6	227.1	224.2
Oklahoma.....	205.4	190.1	201.3	198.4	198.3	199.9	196.6	207.1	208.2	209.7
Texas.....	596.4	599.0	618.4	604.1	637.8	643.8	651.8	641.5	672.4	680.9
Mountain:										
Montana.....	58.6	58.3	57.1	58.1	61.3	62.8	66.0	67.9	72.5	78.3
Idaho.....	35.9	36.4	35.3	34.4	33.8	34.3	33.5	33.7	34.5	34.5
Wyoming.....	22.4	23.2	21.8	22.3	21.8	22.7	22.3	22.6	23.3	23.2
Colorado.....	131.8	135.8	137.7	128.4	136.0	134.3	134.8	154.4	143.4	140.7
New Mexico.....	14.8	15.1	15.0	14.6	15.6	17.2	17.7	17.4	18.2	19.4
Arizona.....	22.0	19.6	20.3	21.2	21.2	22.6	25.1	26.3	24.0	25.3
Utah.....	58.5	61.2	59.8	57.4	58.0	64.8	62.3	61.9	62.8	64.5
Nevada.....	10.3	10.7	10.2	10.5	10.8	10.3	10.2	11.2	11.4	11.7
Pacific:										
Washington.....	184.2	179.0	179.1	181.1	187.8	185.7	177.6	194.6	197.2	195.7
Oregon.....	127.1	122.3	118.6	120.5	121.2	112.1	106.7	109.5	110.8	109.7
California.....	1,519.4	1,642.4	1,699.7	1,713.6	1,695.5	1,716.2	1,668.8	1,712.0	1,729.8	1,672.5

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

Back figures.—See Annual Report for 1927 (Table 92).

## No. 100.—ALL MEMBER BANKS—INVESTMENTS, BY STATES

State	1926		1927				1928			
	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31
United States.....	9, 123.4	8, 989.7	9, 621.9	9, 818.3	9, 959.3	10, 360.5	10, 589.5	10, 758.4	10, 604.4	10, 528.7
New England:										
Maine.....	76.3	78.4	81.6	84.3	87.4	82.3	80.5	78.7	70.8	70.3
New Hampshire.....	27.0	27.0	27.4	27.3	27.8	28.4	28.9	28.9	29.6	29.2
Vermont.....	24.7	25.9	26.3	26.2	27.3	27.9	28.8	28.8	28.6	29.0
Massachusetts.....	409.9	399.8	421.5	453.5	466.5	471.9	473.2	447.4	453.1	420.4
Rhode Island.....	125.6	132.6	135.8	140.2	141.7	145.9	149.6	146.2	138.8	141.5
Connecticut.....	78.0	79.5	81.5	85.4	87.2	87.4	88.1	88.3	84.4	81.0
Middle Atlantic:										
New York.....	2, 481.5	2, 374.6	2, 549.6	2, 645.6	2, 554.8	2, 689.3	2, 792.9	2, 853.9	2, 766.3	2, 726.5
New Jersey.....	481.1	482.8	496.8	504.1	525.4	524.9	523.4	543.5	528.7	518.1
Pennsylvania.....	1, 296.2	1, 298.5	1, 407.4	1, 402.5	1, 446.5	1, 484.8	1, 492.4	1, 485.7	1, 459.9	1, 408.9
East North Central:										
Ohio.....	449.8	428.8	461.7	484.0	509.8	485.2	506.4	524.8	519.5	503.3
Indiana.....	114.4	115.1	114.6	122.1	127.7	131.4	130.1	137.9	141.3	141.8
Illinois.....	616.2	573.3	650.5	645.8	631.2	712.0	738.3	753.3	709.9	712.9
Michigan.....	391.3	389.8	416.6	400.2	412.6	400.0	421.5	431.3	417.9	410.2
Wisconsin.....	137.3	136.4	140.5	143.0	145.1	153.7	157.3	156.3	152.2	145.9
West North Central:										
Minnesota.....	180.8	175.5	186.5	186.9	190.7	203.7	208.5	210.1	208.7	204.4
Iowa.....	92.5	88.1	93.6	98.0	104.1	102.7	104.7	109.0	113.1	112.1
Missouri.....	263.3	251.4	277.8	277.1	277.9	287.3	293.8	306.3	290.7	302.7
North Dakota.....	26.6	25.1	24.8	23.3	24.5	27.3	27.6	27.1	27.0	28.8
South Dakota.....	22.2	20.9	20.8	21.4	23.0	24.5	25.2	26.5	27.8	28.6
Nebraska.....	34.6	36.7	42.2	38.9	41.1	45.2	44.9	53.4	55.5	57.5
Kansas.....	49.3	54.5	53.6	56.6	59.0	62.6	61.5	68.2	71.3	74.3
South Atlantic:										
Delaware.....	20.6	20.4	21.4	22.0	22.4	22.0	21.6	19.3	19.9	18.2
Maryland.....	92.1	93.4	101.9	106.8	119.6	122.3	116.1	105.7	101.8	101.5
District of Columbia.....	32.2	30.7	30.5	32.4	31.9	32.0	33.7	34.2	34.9	33.7
Virginia.....	60.3	61.2	61.4	64.7	71.0	72.4	73.5	74.9	74.4	77.8
West Virginia.....	40.1	37.8	42.3	44.0	44.5	42.8	43.7	44.9	45.0	43.2
North Carolina.....	27.5	24.5	29.1	31.3	37.1	41.2	40.3	39.7	39.0	40.3
South Carolina.....	22.2	24.4	24.8	27.8	30.5	32.9	31.9	35.0	30.6	29.9
Georgia.....	37.5	37.7	45.3	44.3	48.6	54.3	54.8	48.6	55.3	56.8
Florida.....	82.1	78.4	83.3	84.4	85.6	83.1	80.2	80.8	81.5	81.7
East South Central:										
Kentucky.....	63.6	67.4	77.4	81.9	89.6	90.0	91.4	88.3	85.4	87.8
Tennessee.....	34.7	34.9	35.7	37.3	37.9	41.4	44.1	46.3	46.4	49.4
Alabama.....	38.0	40.4	41.5	42.5	44.7	48.1	45.9	48.8	51.2	52.3
Mississippi.....	19.6	20.8	22.7	21.8	20.6	21.8	21.2	20.7	19.3	20.7
West South Central:										
Arkansas.....	20.7	19.1	19.2	21.7	23.6	25.0	27.5	29.1	30.9	32.9
Louisiana.....	41.6	39.8	43.6	45.8	44.5	54.3	40.1	46.2	60.1	63.6
Oklahoma.....	94.4	101.2	103.6	107.0	109.5	113.6	115.5	121.3	122.3	127.5
Texas.....	145.1	142.2	159.6	163.4	173.4	186.3	186.7	206.6	216.9	236.8
Mountain:										
Montana.....	32.3	35.8	36.4	35.5	36.9	39.7	39.8	39.5	44.8	47.8
Idaho.....	15.7	17.8	17.1	16.8	17.6	19.1	18.6	19.1	19.5	19.5
Wyoming.....	10.3	11.1	10.9	10.9	11.1	12.4	12.3	12.0	12.3	14.4
Colorado.....	84.8	86.9	88.7	87.4	89.1	89.7	92.1	89.7	86.7	87.4
New Mexico.....	7.0	8.3	8.5	9.1	8.4	10.0	10.2	10.7	10.2	11.5
Arizona.....	8.0	10.3	10.6	11.5	11.5	13.0	13.1	15.1	16.5	18.5
Utah.....	20.6	18.2	18.2	18.1	18.7	18.3	19.4	20.6	21.1	22.5
Nevada.....	4.7	4.7	4.7	4.8	4.8	4.9	5.1	5.4	5.1	5.3
Pacific:										
Washington.....	93.8	96.1	102.4	101.7	111.5	117.0	119.0	120.3	118.9	123.8
Oregon.....	70.9	76.0	75.6	75.6	80.8	93.7	96.3	97.2	100.1	100.2
California.....	524.3	555.3	594.3	601.4	622.4	681.2	717.7	732.8	758.8	776.3

Back figures.—See Annual Report for 1927 (Table 93).

No. 101.—ALL MEMBER BANKS—BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES, 1927-1928

[End of months figures. In thousands of dollars]

State	1927 <sup>1</sup>											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine.....	1,634	1,969	1,781	1,155	1,319	2,300	733	951	2,394	1,808	1,473	909
N. Hampshire.....	1,550	1,779	1,644	1,225	2,113	2,231	1,366	927	875	730	636	805
Vermont.....	1,246	1,370	1,530	1,248	1,041	1,375	1,078	884	783	1,128	649	558
Massachusetts.....	23,265	33,330	40,281	16,966	45,293	35,360	33,511	28,760	25,520	20,388	33,404	24,314
Rhode Island.....	1,595	93	394	30	4,263	487	1,304	2,047	1,772	787	552	304
Connecticut.....	2,617	4,004	5,088	3,443	3,005	4,354	3,343	4,439	2,530	2,504	3,096	3,083
New York.....	90,135	120,431	53,093	127,888	72,497	73,559	76,794	84,443	104,472	83,170	129,769	266,687
New Jersey.....	25,951	22,226	24,434	25,012	24,989	25,548	30,156	24,924	25,258	22,225	22,140	19,150
Pennsylvania.....	47,802	48,122	50,587	57,341	77,521	66,089	49,741	45,242	51,733	46,622	57,920	104,217
Ohio.....	23,982	15,860	17,136	17,458	15,633	20,777	21,992	13,485	21,483	24,403	15,868	15,535
Indiana.....	5,246	7,890	4,302	3,522	4,055	4,975	5,189	3,321	3,545	3,577	1,686	3,115
Illinois.....	18,439	29,492	51,134	24,408	26,334	18,996	19,662	9,712	17,639	25,266	23,797	14,203
Michigan.....	36,679	31,267	20,585	11,122	14,864	24,644	18,445	13,751	10,691	21,582	27,696	27,231
Wisconsin.....	8,406	7,103	9,228	9,030	8,980	11,008	7,513	4,679	3,944	4,132	3,320	6,658
Minnesota.....	1,981	2,669	3,772	3,754	3,471	876	1,547	3,461	1,416	1,033	2,375	722
Iowa.....	8,259	6,532	5,308	6,290	5,810	3,463	3,509	2,913	2,888	4,555	6,870	4,023
Missouri.....	6,903	9,621	17,137	17,232	23,104	27,646	17,141	17,850	16,947	9,913	11,837	11,475
North Dakota.....	713	826	791	1,082	1,199	1,171	1,554	1,761	830	427	312	319
South Dakota.....	951	929	953	1,037	1,095	1,263	1,479	1,283	794	570	695	640
Nebraska.....	5,753	3,252	2,434	7,467	6,745	2,289	1,674	1,310	1,697	5,167	9,119	4,705
Kansas.....	1,556	1,312	1,493	2,078	2,927	2,314	1,794	1,338	1,417	3,639	2,980	1,246
Delaware.....	499	644	857	813	949	836	646	532	317	711	783	474
Maryland.....	4,106	5,126	2,545	3,163	4,342	8,629	2,742	1,477	5,150	5,547	7,098	5,498
Dist. Columbia.....	365	438	1,070	1,020	704	81	485	115	1,315	1,465	5,900	920
Virginia.....	7,963	6,269	5,167	6,941	7,349	5,278	5,002	7,520	11,267	11,269	5,877	11,894
West Virginia.....	2,640	2,317	2,134	2,284	2,954	3,441	2,281	2,455	3,227	2,497	1,631	5,363
North Carolina.....	4,580	4,586	5,758	6,484	7,447	6,338	6,802	7,856	6,977	5,293	2,429	1,998
South Carolina.....	4,321	4,576	4,162	4,242	2,636	2,030	2,800	2,607	1,529	1,323	1,671	1,425
Georgia.....	4,309	4,461	5,332	5,374	5,505	6,571	5,882	6,457	5,467	4,722	6,575	3,582
Florida.....	5,989	4,982	3,448	2,441	1,955	1,817	2,504	3,445	4,142	4,406	3,502	2,619
Kentucky.....	3,299	3,112	2,500	4,231	2,283	7,799	8,199	6,593	9,575	9,667	6,911	6,663
Tennessee.....	5,637	5,537	3,057	3,033	3,633	2,314	4,028	5,276	6,879	3,914	3,096	2,845
Alabama.....	4,299	5,507	7,514	8,557	7,139	6,107	6,177	5,310	3,670	2,830	5,380	2,411
Mississippi.....	2,122	1,573	1,382	1,869	2,520	2,189	3,045	4,028	3,725	1,945	1,563	1,239
Arkansas.....	1,989	1,277	1,283	1,185	1,542	1,353	2,343	3,306	4,559	2,332	2,001	210
Louisiana.....	8,804	10,100	12,146	19,688	13,961	11,125	20,169	12,612	8,736	11,156	21,557	16,620
Oklahoma.....	1,291	1,095	1,546	1,787	2,094	2,316	1,995	2,583	4,695	2,388	1,245	688
Texas.....	3,328	2,827	3,130	3,531	5,147	5,481	9,393	12,574	4,767	10,323	6,436	848
Montana.....	77	115	165	303	534	604	761	768	393	79	30	21
Idaho.....	567	540	604	770	1,184	1,217	1,582	1,328	779	551	351	161
Wyoming.....	57	71	48	87	152	192	278	427	230	104	-----	48
Colorado.....	2,179	1,501	1,325	1,702	2,729	1,503	3,568	1,366	1,388	1,938	1,282	1,018
New Mexico.....	47	105	146	144	96	170	258	186	200	99	10	-----
Arizona.....	326	323	175	198	534	240	346	389	325	284	180	190
Utah.....	871	753	541	1,938	1,719	995	2,201	1,977	1,171	952	198	168
Nevada.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Washington.....	1,622	2,304	1,782	855	2,116	1,946	3,271	2,421	1,613	2,254	1,788	330
Oregon.....	3,568	4,957	4,254	2,332	1,850	1,684	1,811	672	492	875	247	393
California.....	33,921	44,385	35,572	52,647	29,754	30,470	44,064	38,763	46,218	38,955	38,490	3,978

<sup>1</sup> Figures given include borrowings by Federal intermediate credit banks as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Missouri.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	123	123
Washington.....	-----	-----	106	-----	-----	-----	-----	-----	-----	-----	-----	-----
California.....	1,350	100	-----	-----	400	650	1,050	600	-----	-----	1,000	2,150

**No. 101.—ALL MEMBER BANKS—BORROWINGS FROM FEDERAL RESERVE BANKS,  
BY STATES, 1927-1928—Continued**

[End of months figures. In thousands of dollars]

State	1928 <sup>2</sup>											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine.....	752	718	909	1,072	2,123	2,672	1,901	1,309	1,378	2,204	2,184	1,810
N. Hampshire.....	1,112	1,305	2,746	1,932	2,334	2,584	1,340	1,075	1,738	1,502	1,446	1,802
Vermont.....	534	698	992	1,584	1,029	1,711	1,358	1,204	937	980	794	1,356
Massachusetts.....	33,751	49,918	44,350	30,340	69,264	62,703	48,727	39,314	34,270	19,144	58,729	53,583
Rhode Island.....	102	396	1,225	593	5,918	4,201	8,310	7,368	8,823	6,113	7,907	6,880
Connecticut.....	2,196	3,200	1,809	1,759	5,203	7,619	6,713	6,240	7,092	4,436	5,632	5,522
New York.....	103,025	69,063	128,001	262,280	328,125	415,561	273,071	247,904	324,420	218,675	304,468	428,657
New Jersey.....	19,923	19,642	23,051	32,784	35,636	44,111	32,000	49,245	51,620	48,685	50,341	46,220
Pennsylvania.....	59,006	83,277	80,029	82,553	103,524	143,416	123,220	149,496	135,274	104,113	112,818	113,477
Ohio.....	12,783	34,405	33,392	28,779	42,039	43,741	50,436	44,738	39,432	41,622	53,206	50,357
Indiana.....	3,587	6,203	4,825	5,491	4,361	5,191	8,940	9,992	7,823	10,128	6,282	7,047
Illinois.....	15,356	18,645	66,447	63,300	64,288	74,320	77,243	99,335	49,009	88,353	96,613	72,417
Michigan.....	17,884	23,033	23,152	33,599	52,692	59,147	50,501	42,281	47,418	46,584	45,746	42,224
Wisconsin.....	2,735	12,932	16,557	14,781	13,837	15,555	12,528	17,025	17,161	21,020	18,906	21,912
Minnesota.....	2,408	2,895	2,696	12,814	8,371	5,696	11,674	17,550	12,391	12,479	14,904	3,122
Iowa.....	4,586	3,772	3,887	3,599	4,015	1,547	2,927	2,833	4,618	6,835	9,437	6,696
Missouri.....	16,228	20,277	24,168	20,763	45,216	43,707	39,304	52,773	34,464	23,849	29,146	20,273
North Dakota.....	472	369	543	575	1,734	688	1,050	1,475	972	395	523	347
South Dakota.....	619	503	381	301	421	511	558	547	436	414	587	445
Nebraska.....	4,182	2,940	4,429	5,990	4,992	2,329	3,723	2,523	4,644	11,066	16,354	13,589
Kansas.....	1,199	1,061	1,052	1,452	3,269	1,969	963	1,722	4,026	11,799	15,013	10,617
Delaware.....	620	719	597	979	1,977	3,063	1,233	1,431	1,295	1,494	1,969	1,415
Maryland.....	11,744	5,315	3,747	9,547	11,214	8,323	5,894	8,161	7,652	6,775	13,727	7,802
Dist. Columbia.....	320	550	245	1,520	3,895	3,770	1,470	1,320	2,121	2,447	4,471	4,471
Virginia.....	9,297	11,868	13,347	14,257	15,394	19,755	20,703	22,832	20,461	16,458	14,408	15,762
West Virginia.....	3,367	2,710	3,543	3,497	3,951	5,847	5,665	6,225	4,052	5,386	4,186	4,702
North Carolina.....	4,738	7,602	7,449	10,043	10,105	12,563	18,407	21,614	18,310	11,738	8,065	6,286
South Carolina.....	2,172	2,610	3,471	4,358	3,739	2,812	5,101	4,496	4,066	3,549	4,169	1,390
Georgia.....	4,013	5,220	7,041	20,600	23,114	14,191	22,523	19,306	20,242	15,652	15,528	6,776
Florida.....	1,799	1,946	1,345	1,360	2,643	985	3,353	4,512	3,903	8,281	8,961	3,963
Kentucky.....	2,177	3,587	8,276	14,597	14,783	13,935	15,242	19,175	17,460	17,468	16,855	16,044
Tennessee.....	1,842	2,803	1,900	4,540	4,378	5,444	7,349	9,148	14,607	8,039	5,786	6,373
Alabama.....	4,641	4,961	6,412	10,412	8,632	11,075	13,879	19,019	19,136	19,330	15,874	11,288
Mississippi.....	1,225	1,639	3,456	4,103	5,464	5,180	5,846	6,814	6,815	4,705	3,218	1,401
Arkansas.....	2,688	2,017	1,606	2,529	2,077	2,680	4,973	7,559	7,788	6,934	2,543	375
Louisiana.....	13,853	12,926	9,014	13,889	20,703	15,688	21,788	28,900	30,972	25,162	14,371	11,368
Oklahoma.....	1,325	1,661	2,287	3,656	5,006	4,646	3,986	4,618	4,248	1,406	1,199	497
Texas.....	4,960	1,949	3,991	9,302	9,938	8,192	24,133	27,780	26,156	21,350	20,616	10,918
Montana.....	41	39	33	126	250	231	275	505	218	60	100	213
Idaho.....	199	234	241	339	405	554	664	658	251	150	101	35
Wyoming.....	48	2	103	129	96	151	212	222	139	35	7	3
Colorado.....	1,542	2,561	2,527	3,407	3,773	1,305	2,792	3,541	2,766	5,360	3,630	2,309
New Mexico.....	129	124	187	175	77	178	176	242	242	152	( <sup>3</sup> )	6,15
Arizona.....	164	183	198	184	180	187	205	193	170	147	140	133
Utah.....	255	368	860	2,163	1,644	1,278	1,657	1,912	998	897	1,718	16
Washington.....	1,543	1,317	1,566	3,540	3,720	2,492	6,104	5,079	2,011	7,506	6,043	2,652
Oregon.....	958	1,948	2,203	3,463	3,077	1,886	1,890	1,948	1,763	1,849	1,718	1,615
California.....	45,210	60,869	48,191	81,553	66,068	9,873	55,984	83,607	65,784	59,767	70,207	32,837

<sup>2</sup> Figures given include borrowings by Federal intermediate credit banks as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minnesota.....								1,846	1,627	1,298	683	500
Missouri.....	123	57		7	7	7	7					
Nebraska.....							745	481	1,318	1,378	1,672	1,642
Kansas.....								499	2,160	7,495	7,495	7,495
South Carolina.....			245	565	100		60			244	506	250
Louisiana.....									200		400	900
Washington.....									831	1,285	1,116	1,096
California.....	600					405	150					758

Less than \$500.

## No. 102.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY STATES, 1923-1928

State	1923	1924	1925	1926	1927	1928
<b>New England:</b>						
Maine.....	40	42	37	33	31	29
New Hampshire.....	42	42	39	39	36	37
Vermont.....	29	36	28	30	28	22
Massachusetts.....	153	148	146	135	126	133
Rhode Island.....	13	13	14	12	6	11
Connecticut.....	46	45	41	46	44	43
<b>Middle Atlantic:</b>						
New York.....	433	436	438	429	418	437
New Jersey.....	220	221	235	247	261	264
Pennsylvania.....	587	592	509	613	596	610
<b>East North Central:</b>						
Ohio.....	282	281	285	276	251	241
Indiana.....	176	169	149	141	135	131
Illinois.....	335	342	311	321	286	267
Michigan.....	185	177	161	174	182	166
Wisconsin.....	107	95	73	68	71	78
<b>West North Central:</b>						
Minnesota.....	161	139	99	91	85	80
Iowa.....	333	303	265	230	190	153
Missouri.....	121	123	110	108	124	116
North Dakota.....	118	106	52	53	66	61
South Dakota.....	105	95	52	59	52	36
Nebraska.....	149	133	108	112	109	97
Kansas.....	128	118	74	95	87	105
<b>South Atlantic:</b>						
Delaware.....	17	15	15	14	16	16
Maryland.....	62	58	54	54	53	50
District of Columbia.....	12	11	9	10	9	9
Virginia.....	146	155	146	143	124	132
West Virginia.....	75	92	82	83	74	77
North Carolina.....	87	80	78	75	72	78
South Carolina.....	81	78	69	74	59	48
Georgia.....	143	156	131	121	104	108
Florida.....	48	42	17	41	35	36
<b>East South Central:</b>						
Kentucky.....	71	75	67	60	52	51
Tennessee.....	62	80	63	65	56	53
Alabama.....	75	90	88	88	79	92
Mississippi.....	30	32	26	31	32	33
<b>West South Central:</b>						
Arkansas.....	81	88	77	74	59	55
Louisiana.....	40	41	35	28	29	30
Oklahoma.....	259	237	146	167	100	102
Texas.....	523	415	309	417	290	267
<b>Mountain:</b>						
Montana.....	132	102	60	48	45	25
Idaho.....	83	66	56	38	38	28
Wyoming.....	27	27	11	9	10	8
Colorado.....	89	76	72	67	60	51
New Mexico.....	41	27	21	14	10	12
Arizona.....	22	19	8	8	6	3
Utah.....	38	34	36	33	33	35
Nevada.....	1	1	1			
<b>Pacific:</b>						
Washington.....	101	87	82	78	73	67
Oregon.....	63	61	60	57	56	48
California.....	161	159	138	134	111	87
<b>Total.....</b>	<b>6,333</b>	<b>6,000</b>	<b>5,183</b>	<b>5,343</b>	<b>4,860</b>	<b>4,718</b>

Back figures.—See Annual Reports for 1922 (Table 49), 1919 (Table 30), 1918 (Table 23), and 1917 (p. 104).



## CONDITION OF REPORTING MEMBER BANKS IN EACH DISTRICT

**No. 103.**—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS,<sup>1</sup> 1927-28 (REVISED SERIES)

[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
<b>Total loans and investments:</b>												
1927—January	1,347	7,266	1,175	1,977	651	602	2,969	691	356	614	386	1,652
February	1,347	7,132	1,162	1,966	656	597	2,983	692	358	623	400	1,643
March	1,375	7,327	1,180	2,038	659	610	3,004	697	364	633	410	1,693
April	1,368	7,413	1,185	2,048	660	614	3,002	697	357	630	406	1,687
May	1,377	7,538	1,175	2,076	659	609	3,053	706	349	629	403	1,700
June	1,419	7,690	1,179	2,080	664	607	3,080	697	355	629	405	1,700
July	1,446	7,590	1,182	2,064	674	607	3,096	700	353	633	404	1,662
August	1,425	7,540	1,186	2,081	683	594	3,113	699	350	637	403	1,644
September	1,448	7,681	1,207	2,096	691	608	3,132	705	362	636	417	1,669
October	1,487	7,779	1,223	2,109	698	619	3,147	715	375	634	428	1,705
November	1,508	7,920	1,210	2,082	695	619	3,162	722	393	638	440	1,722
December	1,500	8,074	1,208	2,095	696	629	3,143	732	389	647	443	1,772
1928—January	1,492	8,214	1,228	2,095	699	622	3,161	730	382	646	435	1,790
February	1,483	8,046	1,214	2,128	687	611	3,123	732	381	656	442	1,812
March	1,524	8,108	1,215	2,152	684	612	3,167	723	386	666	439	1,825
April	1,558	8,365	1,235	2,182	691	625	3,213	726	385	678	446	1,840
May	1,543	8,505	1,236	2,192	689	631	3,285	731	372	676	442	1,846
June	1,512	8,404	1,246	2,198	688	637	3,313	720	375	670	445	1,857
July	1,499	8,375	1,244	2,216	676	635	3,287	723	373	678	455	1,845
August	1,493	8,172	1,248	2,204	676	641	3,299	719	369	684	455	1,849
September	1,477	8,238	1,245	2,185	680	643	3,285	725	377	683	466	1,867
October	1,482	8,229	1,235	2,192	675	641	3,321	722	393	684	478	1,883
November	1,481	8,267	1,225	2,187	676	639	3,329	714	403	685	479	1,897
December	1,461	8,384	1,232	2,191	678	648	3,358	720	397	687	489	1,945
<b>Loans on securities:</b>												
1927—January	352	2,471	444	577	158	115	979	198	78.9	136	90.0	316
February	344	2,358	426	572	157	115	984	192	83.9	136	94.9	318
March	348	2,428	415	595	157	115	981	195	80.8	137	94.2	321
April	345	2,490	408	613	158	114	974	198	78.9	134	96.6	320
May	336	2,534	402	641	159	110	1,001	197	79.5	135	98.2	325
June	357	2,654	411	635	161	112	1,047	198	79.0	143	97.2	327
July	367	2,606	404	612	160	114	1,076	208	79.6	152	93.2	319
August	301	2,589	409	608	161	116	1,111	209	79.1	150	93.9	314
September	384	2,631	424	621	160	120	1,103	211	77.4	150	97.4	320
October	396	2,698	417	622	162	122	1,120	212	84.6	143	99.7	327
November	390	2,799	412	607	163	120	1,118	214	92.0	141	102.1	333
December	387	2,959	426	623	167	123	1,087	217	92.1	143	104.8	348
1928—January	402	3,089	436	630	169	122	1,074	214	82.0	144	104	346
February	390	2,904	425	659	164	126	1,040	212	81.8	152	108	345
March	420	2,823	428	657	164	127	1,072	203	77.7	155	106	353
April	447	3,060	442	674	174	130	1,091	206	74.7	154	104	366
May	433	3,185	437	675	180	132	1,128	210	74.0	147	105	369
June	438	3,004	454	680	183	137	1,155	218	82.3	143	103	365
July	428	3,003	456	694	188	139	1,134	222	81.5	146	106	358
August	412	2,911	454	675	186	137	1,132	222	76.7	147	105	359
September	392	2,947	452	666	187	143	1,138	218	76.3	146	107	366
October	413	2,966	451	650	185	141	1,144	215	82.6	139	107	374
November	441	3,096	452	665	189	137	1,164	216	87.1	134	110	391
December	443	3,100	469	674	190	139	1,186	218	78.7	134	110	394
<b>All other loans:</b>												
1927—January	666	2,817	399	789	359	391	1,318	319	165	284	224	893
February	673	2,782	398	779	361	393	1,303	320	157	288	232	890
March	680	2,838	405	783	359	383	1,309	316	161	293	232	911
April	670	2,830	412	788	357	386	1,308	310	158	289	224	901
May	673	2,846	412	789	354	387	1,322	305	148	286	219	908
June	682	2,857	412	783	358	379	1,299	305	155	279	217	902
July	686	2,845	417	787	361	369	1,290	305	154	276	219	881
August	678	2,866	422	804	363	366	1,287	308	151	282	219	877
September	676	2,993	417	800	366	373	1,300	312	165	277	228	862
October	694	3,039	420	794	366	379	1,292	315	170	277	232	876
November	701	3,021	413	773	359	377	1,293	319	175	282	238	864
December	699	2,959	391	770	356	378	1,284	321	167	284	236	874

<sup>1</sup> For corresponding series for 1927-28 by weeks (with figures for deposits, etc.), see Federal Reserve Bulletin for March and January, 1929.

**No. 103.**—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, AND BORROWINGS  
AT FEDERAL RESERVE BANKS, BY MONTHS,<sup>1</sup> 1927-28 (REVISED SERIES)—  
Continued

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

	Federal Reserve District											
	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lan- ta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
<b>All other loans—</b>												
Continued:												
1928—January.....	683	2,909	393	760	354	371	1,295	317	167	279	229	875
February.....	699	2,898	391	764	347	363	1,289	317	166	282	232	879
March.....	693	3,013	400	778	346	361	1,301	315	175	285	230	887
April.....	689	3,083	406	783	343	368	1,314	312	177	290	233	882
May.....	683	3,083	419	784	335	372	1,343	303	165	292	228	877
June.....	671	3,116	419	785	333	371	1,357	297	160	286	228	886
July.....	686	3,125	422	788	328	364	1,364	300	159	292	229	880
August.....	695	3,145	421	796	330	366	1,390	301	158	296	228	883
September.....	696	3,157	426	803	333	360	1,384	314	168	293	237	886
October.....	702	3,136	424	820	334	364	1,419	316	177	302	248	887
November.....	678	3,049	424	816	332	369	1,407	307	183	307	249	892
December.....	660	3,087	413	809	331	374	1,418	305	185	311	251	912
<b>Investments:</b>												
1927—January.....	328	1,978	332	611	134	96.7	673	175	113	194	72.7	443
February.....	330	1,993	338	616	137	98.5	696	179	117	199	73.7	436
March.....	347	2,062	360	659	143	111.5	714	186	122	204	83.6	461
April.....	353	2,093	365	647	145	114.0	720	189	121	207	84.5	466
May.....	368	2,158	360	647	146	111.9	730	204	121	209	86.4	487
June.....	379	2,179	356	661	146	116.7	734	194	121	207	91.8	471
July.....	379	2,139	361	666	153	116.1	729	187	119	206	91.8	462
August.....	385	2,085	356	669	159	112.3	716	182	120	205	90.2	452
September.....	389	2,058	365	676	163	114.7	729	182	119	210	92.0	488
October.....	396	2,042	386	693	170	118.6	735	188	120	213	95.6	503
November.....	418	2,100	385	702	172	121.3	751	189	126	215	99.1	525
December.....	414	2,157	391	702	172	127.8	772	194	130	220	102.3	550
1928—January.....	407	2,216	399	706	176	129	792	199	133	223	103	569
February.....	405	2,244	399	705	176	122	794	204	133	221	102	588
March.....	411	2,272	387	718	174	124	794	205	133	225	104	585
April.....	421	2,222	387	725	175	126	808	209	134	234	108	592
May.....	427	2,237	380	733	174	127	813	218	133	238	109	600
June.....	403	2,283	372	732	171	129	801	206	132	241	115	606
July.....	385	2,248	366	734	160	132	789	202	132	239	120	607
August.....	386	2,116	372	733	160	139	777	196	135	241	122	607
September.....	389	2,134	367	717	158	138	764	194	133	243	122	615
October.....	367	2,127	360	716	157	137	757	191	133	243	123	623
November.....	362	2,122	349	706	156	133	758	191	133	244	120	614
December.....	357	2,137	349	708	156	134	754	197	134	242	128	639
<b>Borrowings at F. R. bank:</b>												
1927—January.....	14.3	89.7	13.2	44.8	7.7	16.3	62.8	8.6	1.2	5.7	3.6	31.8
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	27.6
July.....	15.7	89.1	17.7	26.1	7.6	17.2	37.0	19.8	1.9	6.1	2.4	31.2
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	23.9
October.....	22.0	94.2	15.3	31.8	16.5	10.5	26.0	12.8	1.1	9.3	4.3	39.1
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
1928—January.....	6.5	109.8	21.3	40.8	16.5	19.2	41.9	9.1	1.6	7.6	3.4	36.6
February.....	29.4	88.2	32.5	40.1	17.8	16.1	35.1	16.3	1.8	5.8	2.3	52.4
March.....	34.3	94.7	25.8	44.3	15.5	12.1	50.8	17.3	1.5	6.1	2.0	57.6
April.....	30.9	172.9	28.2	46.3	18.4	22.1	64.6	20.7	8.4	15.2	5.1	55.2
May.....	44.1	251.6	34.2	54.2	24.3	32.6	86.9	26.7	8.7	17.2	5.6	57.5
June.....	58.5	328.0	46.9	73.1	26.0	42.6	114.2	35.9	5.6	15.8	6.8	42.7
July.....	41.7	329.0	61.1	85.8	30.4	47.9	132.5	37.7	6.7	18.5	10.3	52.2
August.....	40.1	267.3	67.2	64.7	28.6	47.6	131.5	40.0	12.1	17.2	20.7	69.9
September.....	30.1	310.5	75.6	60.6	27.7	54.1	88.3	43.8	12.9	17.7	19.8	81.5
October.....	24.8	253.9	62.8	60.0	22.4	49.0	112.3	33.4	12.4	18.1	18.3	69.1
November.....	31.2	200.3	49.8	74.0	24.0	40.1	116.4	28.7	11.0	25.0	16.0	64.3
December.....	41.4	274.8	55.1	89.8	22.9	33.7	153.0	25.7	6.7	25.4	14.6	56.0

**No. 104.—REPORTING MEMBER BANKS—TOTAL LOANS AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES (OLD SERIES)**

[In millions of dollars. These series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928												
Jan. 4.....	1,530	8,612	1,235	2,102	706	627	3,154	726	382	644	436	1,904
Jan. 11.....	1,537	8,461	1,246	2,105	702	623	3,198	731	383	646	435	1,906
Jan. 18.....	1,535	8,357	1,236	2,105	700	624	3,189	734	383	648	437	1,924
Jan. 25.....	1,506	8,373	1,208	2,099	704	620	3,152	730	379	645	438	1,916
Feb. 1.....	1,526	8,402	1,219	2,116	693	614	3,142	732	378	650	444	1,925
Feb. 8.....	1,529	8,277	1,227	2,137	692	616	3,131	738	382	658	444	1,922
Feb. 15.....	1,515	8,245	1,215	2,141	690	616	3,132	734	382	660	446	1,939
Feb. 21.....	1,513	8,159	1,214	2,144	690	613	3,127	731	380	656	443	1,954
Feb. 29.....	1,511	8,304	1,216	2,146	689	607	3,138	726	383	655	446	1,939
Mar. 7.....	1,521	8,249	1,215	2,146	685	605	3,165	724	382	662	436	1,939
Mar. 14.....	1,555	8,369	1,216	2,143	687	609	3,174	724	386	666	437	1,949
Mar. 21.....	1,583	8,307	1,222	2,175	690	619	3,195	724	388	669	447	1,956
Mar. 28.....	1,583	8,429	1,226	2,181	688	623	3,175	720	386	667	445	1,948
Apr. 4.....	1,589	8,660	1,237	2,197	694	621	3,206	725	386	674	447	1,956
Apr. 11.....	1,597	8,546	1,252	2,193	697	629	3,227	728	388	682	448	1,962
Apr. 18.....	1,608	8,571	1,247	2,186	692	627	3,233	732	385	682	447	1,972
Apr. 25.....	1,588	8,606	1,225	2,185	693	629	3,221	720	382	675	444	1,971
May 2.....	1,597	8,781	1,233	2,195	692	634	3,268	723	376	678	445	1,967
May 9.....	1,581	8,740	1,239	2,196	694	631	3,285	721	374	676	446	1,963
May 16.....	1,578	8,752	1,241	2,203	690	629	3,303	722	369	678	438	1,983
May 23.....	1,583	8,693	1,246	2,205	689	629	3,291	741	370	676	441	1,976
May 29-30.....	1,572	8,719	1,251	2,197	690	634	3,312	748	371	673	439	1,970
June 6.....	1,541	8,689	1,251	2,214	689	633	3,308	712	375	666	439	1,985
June 13.....	1,561	8,658	1,255	2,201	690	639	3,345	722	376	668	439	1,981
June 20.....	1,551	8,630	1,252	2,199	686	641	3,305	722	378	672	450	1,989
June 27.....	1,555	8,568	1,252	2,204	691	641	3,313	724	369	674	456	1,982
July 3.....	1,552	8,870	1,258	2,234	677	636	3,310	722	369	671	452	1,985
July 11.....	1,538	8,635	1,261	2,227	680	639	3,283	723	372	674	455	1,964
July 18.....	1,539	8,476	1,248	2,215	676	639	3,292	727	376	684	460	1,985
July 25.....	1,528	8,443	1,232	2,218	675	632	3,277	721	374	681	456	1,980
Aug. 1.....	1,549	8,570	1,254	2,232	678	643	3,319	720	370	680	460	1,976
Aug. 8.....	1,545	8,423	1,256	2,206	675	643	3,306	718	368	686	461	1,975
Aug. 15.....	1,541	8,327	1,254	2,208	679	645	3,310	717	368	688	459	1,989
Aug. 22.....	1,518	8,319	1,249	2,201	676	639	3,290	720	369	681	453	1,990
Aug. 29.....	1,508	8,349	1,248	2,206	680	638	3,289	719	373	684	453	1,987
Sept. 5.....	1,506	8,471	1,250	2,193	679	638	3,279	725	372	681	456	2,001
Sept. 12.....	1,512	8,425	1,250	2,191	678	637	3,272	722	378	682	461	1,998
Sept. 19.....	1,520	8,503	1,250	2,196	682	650	3,315	727	379	683	476	2,018
Sept. 26.....	1,519	8,440	1,245	2,189	684	644	3,290	728	378	685	481	2,009
Oct. 3.....	1,521	8,475	1,245	2,202	678	640	3,304	728	382	678	475	2,009
Oct. 10.....	1,508	8,412	1,240	2,198	674	639	3,301	722	391	685	476	2,016
Oct. 17.....	1,525	8,471	1,236	2,204	678	650	3,332	724	395	685	482	2,027
Oct. 24.....	1,522	8,460	1,227	2,196	679	645	3,338	716	397	685	483	2,031
Oct. 31.....	1,537	8,528	1,237	2,207	678	644	3,349	720	400	686	484	2,030
Nov. 7.....	1,537	8,542	1,232	2,196	678	644	3,335	714	404	682	479	2,031
Nov. 14.....	1,529	8,439	1,233	2,197	677	639	3,329	715	405	687	482	2,044
Nov. 21.....	1,528	8,546	1,222	2,199	682	638	3,349	711	401	688	482	2,043
Nov. 28.....	1,533	8,681	1,230	2,201	678	638	3,332	717	400	684	486	2,056
Dec. 5.....	1,510	8,764	1,231	2,193	678	648	3,369	715	397	682	482	2,078
Dec. 12.....	1,515	8,614	1,232	2,211	682	643	3,377	722	400	687	481	2,082
Dec. 19.....	1,528	8,665	1,242	2,212	683	655	3,384	728	397	688	505	2,131
Dec. 26.....	1,524	8,782	1,243	2,196	680	649	3,346	716	396	692	500	2,131
Average:												
January.....	1,527	8,451	1,231	2,103	703	624	3,173	730	382	646	436	1,912
February.....	1,519	8,278	1,218	2,137	691	613	3,134	732	381	656	443	1,936
March.....	1,560	8,338	1,220	2,161	688	614	3,177	723	386	666	441	1,948
April.....	1,596	8,596	1,240	2,190	694	627	3,222	726	385	678	446	1,965
May.....	1,582	8,737	1,242	2,199	691	632	3,292	731	372	676	443	1,972
June.....	1,552	8,637	1,253	2,205	689	638	3,318	720	375	670	446	1,984
July.....	1,539	8,606	1,250	2,223	677	636	3,291	723	373	678	456	1,979
August.....	1,532	8,398	1,252	2,211	677	642	3,303	719	369	684	457	1,983
September.....	1,514	8,460	1,249	2,192	681	642	3,289	725	377	683	468	2,007
October.....	1,523	8,469	1,237	2,201	677	644	3,325	722	393	684	480	2,023
November.....	1,532	8,552	1,229	2,198	679	640	3,336	714	403	685	482	2,043
December.....	1,519	8,706	1,237	2,203	681	649	3,369	720	397	687	492	2,106

**No. 105.—REPORTING MEMBER BANKS—TOTAL LOANS, BY WEEKS, WITH  
MONTHLY AVERAGES OF WEEKLY FIGURES (OLD SERIES)**

[In millions of dollars. These series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928												
Jan 4.....	1,052	6,261	813	1,382	531	497	2,271	519	249	420	334	1,302
Jan. 11.....	1,067	6,038	810	1,386	527	495	2,298	516	250	422	332	1,302
Jan. 18.....	1,061	5,940	802	1,391	524	494	2,285	519	250	426	333	1,299
Jan. 25.....	1,035	5,911	781	1,386	527	492	2,236	515	246	423	336	1,285
Feb. 1.....	1,054	5,950	789	1,401	516	487	2,236	516	245	427	342	1,302
Feb. 8.....	1,058	5,839	797	1,423	514	492	2,227	520	250	436	343	1,297
Feb. 15.....	1,047	5,818	786	1,425	515	495	2,226	515	248	439	344	1,306
Feb. 21.....	1,041	5,747	786	1,427	514	492	2,225	511	246	435	341	1,318
Feb. 29.....	1,038	5,828	789	1,428	516	488	2,240	510	249	436	336	1,316
Mar. 7.....	1,053	5,774	793	1,436	515	486	2,265	507	251	440	336	1,329
Mar. 14.....	1,087	5,887	800	1,430	515	490	2,277	507	253	443	337	1,332
Mar. 21.....	1,095	5,840	805	1,432	512	489	2,276	504	254	440	338	1,318
Mar. 28.....	1,097	5,982	810	1,431	512	494	2,275	499	252	440	337	1,314
Apr. 4.....	1,107	6,233	822	1,453	518	493	2,299	502	252	444	339	1,325
Apr. 11.....	1,115	6,135	831	1,460	521	503	2,314	506	253	448	341	1,332
Apr. 18.....	1,114	6,155	825	1,455	517	502	2,309	509	251	446	340	1,340
Apr. 25.....	1,095	6,196	805	1,448	521	504	2,295	499	249	438	335	1,336
May 2.....	1,101	6,367	817	1,453	518	507	2,331	501	244	442	336	1,334
May 9.....	1,083	6,304	822	1,451	520	505	2,366	500	242	440	338	1,329
May 16.....	1,084	6,321	829	1,456	518	503	2,385	499	236	441	330	1,330
May 23.....	1,092	6,250	833	1,464	515	502	2,364	498	235	435	333	1,329
May 29-30.....	1,085	6,274	839	1,452	516	505	2,398	496	238	433	329	1,327
June 6.....	1,064	6,235	843	1,465	514	504	2,397	494	242	427	329	1,336
June 13.....	1,083	6,192	849	1,456	518	509	2,430	501	243	428	330	1,339
June 20.....	1,089	6,123	844	1,459	516	511	2,400	502	246	429	331	1,333
June 27.....	1,097	6,261	849	1,467	521	513	2,404	505	237	431	335	1,330
July 3.....	1,101	6,393	856	1,481	518	506	2,404	505	236	430	333	1,328
July 11.....	1,091	6,164	856	1,479	520	507	2,381	507	241	435	336	1,322
July 18.....	1,086	6,047	849	1,473	504	506	2,398	512	244	446	340	1,335
July 25.....	1,078	6,036	839	1,480	516	500	2,390	507	241	442	334	1,329
Aug. 1.....	1,085	6,175	845	1,479	515	501	2,423	506	234	440	334	1,324
Aug. 8.....	1,094	6,116	850	1,465	514	503	2,415	508	232	445	337	1,325
Aug. 15.....	1,091	6,028	848	1,466	519	504	2,419	508	233	446	336	1,342
Aug. 22.....	1,070	6,030	845	1,458	518	504	2,411	511	235	439	333	1,342
Aug. 29.....	1,063	6,050	844	1,468	522	504	2,411	511	238	443	335	1,340
Sept. 5.....	1,058	6,164	849	1,465	521	504	2,403	516	240	438	337	1,351
Sept. 12.....	1,066	6,099	851	1,470	522	505	2,401	517	247	441	343	1,353
Sept. 19.....	1,055	6,145	847	1,464	523	503	2,439	519	245	438	351	1,349
Sept. 26.....	1,058	6,076	846	1,459	526	504	2,419	521	244	441	354	1,349
Oct. 3.....	1,079	6,162	848	1,478	521	504	2,436	523	249	438	352	1,350
Oct. 10.....	1,073	6,114	845	1,478	518	503	2,444	518	258	444	353	1,362
Oct. 17.....	1,090	6,116	841	1,468	521	509	2,461	518	262	441	357	1,362
Oct. 24.....	1,092	6,117	836	1,468	523	508	2,468	511	263	440	361	1,360
Oct. 31.....	1,112	6,168	846	1,479	521	508	2,477	517	268	443	363	1,364
Nov. 7.....	1,107	6,211	846	1,477	523	510	2,469	512	273	439	359	1,373
Nov. 14.....	1,099	6,114	849	1,478	523	506	2,466	513	275	442	362	1,389
Nov. 21.....	1,102	6,238	841	1,484	522	505	2,471	506	265	445	363	1,391
Nov. 28.....	1,106	6,343	847	1,486	524	507	2,464	509	266	440	366	1,401
Dec. 5.....	1,090	6,422	849	1,477	523	518	2,503	508	262	439	362	1,414
Dec. 12.....	1,096	6,280	853	1,496	528	513	2,517	513	264	445	362	1,412
Dec. 19.....	1,097	6,318	858	1,490	524	515	2,518	516	264	447	366	1,432
Dec. 26.....	1,093	6,430	858	1,472	524	512	2,483	503	263	449	367	1,435
Average:												
January.....	1,054	6,038	802	1,386	527	495	2,273	517	249	423	334	1,299
February.....	1,048	5,836	789	1,421	515	491	2,231	514	248	434	341	1,308
March.....	1,083	5,871	802	1,432	514	490	2,273	504	253	441	337	1,323
April.....	1,108	6,180	820	1,454	519	500	2,304	504	251	444	339	1,333
May.....	1,089	6,303	828	1,455	517	504	2,369	499	239	438	334	1,330
June.....	1,083	6,153	846	1,462	517	509	2,408	500	242	429	331	1,335
July.....	1,089	6,160	850	1,478	517	505	2,393	508	240	438	336	1,328
August.....	1,080	6,080	846	1,467	518	503	2,416	509	235	443	335	1,334
September.....	1,059	6,121	848	1,465	523	504	2,415	518	244	440	346	1,351
October.....	1,089	6,136	843	1,474	521	506	2,457	517	260	441	357	1,359
November.....	1,104	6,227	846	1,481	523	507	2,467	510	270	442	362	1,389
December.....	1,094	6,362	854	1,484	525	515	2,505	510	263	445	364	1,423

**No. 106.—REPORTING MEMBER BANKS—LOANS ON SECURITIES, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES (OLD SERIES)**

[In millions of dollars. These series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for March and January, 1929]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928												
Jan. 4.....	398	3,271	446	624	171	122	1,030	213	83	124	88	355
Jan. 11.....	412	3,042	442	627	171	119	1,033	213	81	125	88	351
Jan. 18.....	409	2,977	437	636	167	123	1,024	216	84	132	89	348
Jan. 25.....	388	2,993	417	632	168	124	993	214	80	128	90	345
Feb. 1.....	397	3,055	432	646	162	124	985	213	82	130	92	350
Feb. 8.....	402	2,897	433	658	163	126	982	214	82	138	95	343
Feb. 15.....	388	2,860	419	661	162	126	971	214	82	139	94	349
Feb. 21.....	381	2,786	418	666	166	126	992	208	81	136	94	355
Feb. 29.....	381	2,831	422	662	166	127	998	209	82	133	91	351
Mar. 7.....	398	2,755	419	661	165	126	1,017	206	78	135	91	354
Mar. 14.....	423	2,829	425	653	165	128	1,012	203	79	139	92	363
Mar. 21.....	430	2,751	429	657	163	125	1,021	203	78	139	90	355
Mar. 28.....	430	2,878	438	656	163	127	1,023	200	76	137	89	363
Apr. 4.....	453	3,083	445	668	170	128	1,033	203	76	139	88	364
Apr. 11.....	456	2,967	450	676	173	130	1,041	206	75	140	90	368
Apr. 18.....	449	3,016	446	675	173	131	1,041	210	74	137	90	375
Apr. 25.....	431	3,095	428	675	180	131	1,030	207	73	130	90	377
May 2.....	439	3,229	423	669	180	132	1,034	209	70	132	90	381
May 9.....	426	3,165	429	670	180	133	1,068	209	71	129	91	372
May 16.....	428	3,189	437	676	180	131	1,087	209	75	128	90	371
May 23.....	434	3,096	447	684	180	131	1,075	210	75	127	91	378
May 29-30.....	437	3,137	450	675	182	131	1,098	214	78	126	88	376
June 6.....	423	3,079	454	684	181	135	1,094	217	83	122	88	382
June 13.....	440	3,002	455	672	184	138	1,110	217	84	123	87	376
June 20.....	443	2,944	451	679	182	136	1,088	218	84	126	87	363
June 27.....	445	2,891	458	686	186	139	1,098	219	78	127	89	363
July 3.....	442	3,145	461	704	188	138	1,095	221	78	119	90	361
July 11.....	431	3,020	457	693	188	144	1,079	219	82	129	91	359
July 18.....	422	2,883	456	686	187	138	1,070	223	83	136	92	365
July 25.....	419	2,865	448	691	189	136	1,065	222	83	130	89	367
Aug. 1.....	427	3,004	454	686	186	136	1,076	220	77	127	90	361
Aug. 8.....	428	2,911	456	672	187	136	1,075	224	77	129	92	360
Aug. 15.....	416	2,846	454	670	188	134	1,076	223	77	130	90	366
Aug. 22.....	399	2,841	454	666	185	138	1,072	221	76	126	90	365
Aug. 29.....	389	2,826	452	679	186	138	1,073	220	76	133	88	366
Sept. 5.....	390	2,954	454	667	187	144	1,072	218	75	129	88	369
Sept. 12.....	393	2,894	451	670	189	146	1,073	218	77	131	92	367
Sept. 19.....	390	2,956	455	660	189	136	1,091	217	77	126	94	369
Sept. 26.....	394	2,886	451	665	189	145	1,083	218	76	127	90	383
Oct. 3.....	398	2,955	451	661	185	141	1,082	219	77	122	88	380
Oct. 10.....	400	2,881	453	659	182	143	1,079	214	81	125	95	389
Oct. 17.....	411	2,934	450	650	183	143	1,079	214	83	121	93	389
Oct. 24.....	422	2,944	446	652	187	142	1,090	213	86	117	90	387
Oct. 31.....	436	2,990	453	657	186	136	1,096	214	87	117	91	390
Nov. 7.....	441	3,047	449	659	186	137	1,103	212	89	113	92	392
Nov. 14.....	432	2,946	450	655	189	138	1,105	217	92	116	94	402
Nov. 21.....	444	3,086	450	666	189	135	1,103	216	84	118	94	407
Nov. 28.....	449	3,192	460	678	190	139	1,108	219	84	114	95	419
Dec. 5.....	434	3,234	465	670	190	139	1,129	216	80	111	91	420
Dec. 12.....	442	3,067	467	684	193	139	1,135	220	79	115	92	415
Dec. 19.....	449	3,052	472	673	191	140	1,124	216	78	118	95	419
Dec. 26.....	447	3,160	474	667	188	140	1,121	221	79	116	97	418
Average:												
January.....	402	3,071	436	630	169	122	1,020	214	82	127	89	350
February.....	390	2,886	425	659	164	126	986	212	82	135	93	350
March.....	420	2,803	428	657	164	127	1,018	203	78	137	91	356
April.....	447	3,040	442	674	174	130	1,036	206	75	136	89	371
May.....	433	3,163	437	675	180	132	1,072	210	74	129	90	375
June.....	438	2,979	454	680	183	137	1,088	218	82	125	88	371
July.....	428	2,978	456	694	188	139	1,077	222	82	128	91	363
August.....	412	2,886	454	675	186	137	1,074	222	77	129	90	363
September.....	392	2,922	452	666	189	143	1,080	218	76	128	91	372
October.....	413	2,941	451	656	185	141	1,085	215	83	120	91	387
November.....	441	3,068	452	665	189	137	1,105	216	87	115	93	405
December.....	443	3,128	469	674	190	139	1,127	218	79	115	94	418

**No. 107.—REPORTING MEMBER BANKS—"ALL OTHER" LOANS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES (OLD SERIES)**

[In millions of dollars. These series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for March and January, 1929]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928												
Jan. 4.....	654	2,990	367	759	359	375	1,241	306	167	296	246	947
Jan. 11.....	655	2,995	368	759	357	376	1,265	302	169	297	244	950
Jan. 18.....	651	2,963	365	756	357	371	1,262	303	166	294	244	951
Jan. 25.....	647	2,918	364	754	359	368	1,243	301	166	296	245	950
Feb. 1.....	657	2,895	357	755	354	364	1,251	302	164	297	250	952
Feb. 8.....	656	2,942	364	765	351	366	1,245	306	168	298	247	954
Feb. 15.....	659	2,958	367	763	353	369	1,255	301	166	299	250	957
Feb. 21.....	659	2,961	367	762	347	366	1,232	303	165	298	247	963
Feb. 29.....	657	2,997	367	766	350	361	1,242	302	167	302	245	965
Mar. 7.....	655	3,019	374	775	350	360	1,247	301	173	305	245	975
Mar. 14.....	664	3,058	375	777	351	363	1,265	303	175	305	245	968
Mar. 21.....	665	3,089	376	775	349	364	1,256	301	176	302	248	963
Mar. 28.....	666	3,104	372	775	349	367	1,252	299	176	302	247	961
Apr. 4.....	654	3,150	377	785	348	364	1,266	299	176	305	251	961
Apr. 11.....	659	3,168	381	784	348	373	1,273	300	178	308	252	964
Apr. 18.....	665	3,139	379	779	344	371	1,268	299	177	310	249	965
Apr. 25.....	663	3,102	377	773	341	373	1,264	292	176	309	246	959
May 2.....	662	3,138	394	784	337	375	1,297	292	174	309	246	953
May 9.....	656	3,139	393	781	340	372	1,297	291	171	310	247	957
May 16.....	656	3,132	391	781	338	371	1,298	290	161	314	245	959
May 23.....	657	3,154	386	780	335	371	1,289	288	161	308	242	951
May 29-30.....	648	3,138	389	776	334	374	1,301	282	160	307	241	951
June 6.....	640	3,156	388	781	333	369	1,303	277	159	305	241	954
June 13.....	643	3,190	394	784	334	371	1,320	284	159	304	243	963
June 20.....	646	3,179	393	779	334	375	1,313	284	162	303	244	971
June 27.....	652	3,170	391	781	335	374	1,306	286	159	304	246	967
July 3.....	660	3,248	394	777	330	368	1,309	284	158	311	243	967
July 11.....	660	3,144	399	787	331	362	1,303	288	159	305	245	963
July 18.....	664	3,163	393	786	316	368	1,328	289	161	310	248	969
July 25.....	659	3,171	391	789	327	364	1,324	285	158	312	245	963
Aug. 1.....	658	3,171	390	794	330	365	1,347	286	157	313	244	963
Aug. 8.....	665	3,205	394	793	326	367	1,340	284	155	316	244	965
Aug. 15.....	674	3,182	395	795	331	369	1,344	285	157	316	245	976
Aug. 22.....	671	3,188	391	792	333	366	1,339	291	159	313	243	977
Aug. 29.....	674	3,224	392	789	335	366	1,338	291	162	310	246	974
Sept. 5.....	668	3,210	396	798	334	360	1,331	298	164	309	249	982
Sept. 12.....	673	3,205	400	800	333	359	1,328	299	170	309	251	986
Sept. 19.....	665	3,189	392	804	333	366	1,348	302	169	312	257	980
Sept. 26.....	663	3,190	395	794	337	360	1,335	303	168	315	263	966
Oct. 3.....	682	3,207	397	817	336	363	1,354	304	173	316	264	970
Oct. 10.....	673	3,233	392	818	336	360	1,365	304	177	319	258	972
Oct. 17.....	680	3,181	391	818	338	366	1,382	304	179	320	264	973
Oct. 24.....	669	3,173	389	815	336	366	1,378	298	177	323	271	972
Oct. 31.....	676	3,179	393	822	335	372	1,381	308	181	326	273	973
Nov. 7.....	666	3,164	397	818	337	373	1,366	299	184	326	267	981
Nov. 14.....	667	3,168	400	823	334	368	1,360	295	182	326	268	987
Nov. 21.....	658	3,153	392	818	333	370	1,368	289	182	327	268	985
Nov. 28.....	658	3,150	388	807	334	368	1,356	291	182	327	273	983
Dec. 5.....	656	3,188	384	807	333	379	1,374	293	182	327	272	994
Dec. 12.....	654	3,213	386	813	335	374	1,382	293	186	329	270	997
Dec. 19.....	648	3,266	386	817	333	375	1,394	300	186	329	271	1,013
Dec. 26.....	646	3,270	384	805	336	372	1,362	283	184	332	270	1,017
Average:												
January.....	652	2,967	366	757	358	373	1,253	303	167	296	245	950
February.....	658	2,951	364	762	351	365	1,245	303	166	299	248	958
March.....	663	3,067	374	776	350	363	1,255	301	175	303	246	967
April.....	660	3,140	378	780	346	370	1,268	298	177	308	249	962
May.....	656	3,140	391	780	337	373	1,296	289	165	310	244	954
June.....	645	3,174	392	781	334	372	1,310	283	160	304	244	964
July.....	661	3,182	394	785	329	365	1,316	286	159	310	245	966
August.....	669	3,194	392	793	331	367	1,342	287	158	314	245	971
September.....	667	3,199	396	790	334	361	1,336	300	168	311	255	979
October.....	676	3,195	392	818	336	365	1,372	303	177	321	266	972
November.....	662	3,159	394	817	335	370	1,363	294	183	326	269	984
December.....	651	3,234	385	810	334	375	1,378	292	185	330	271	1,005

**No. 108.—REPORTING MEMBER BANKS—INVESTMENTS, BY WEEKS, WITH  
MONTHLY AVERAGES OF WEEKLY FIGURES (OLD SERIES)**

[In millions of dollars. These series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928												
Jan. 4.....	478	2,351	422	719	176	130	883	207	133	224	102	602
Jan. 11.....	470	2,423	436	719	175	128	900	215	132	223	103	604
Jan. 18.....	474	2,417	433	713	176	129	903	215	133	222	104	625
Jan. 25.....	471	2,462	427	713	177	128	916	215	133	222	102	620
Feb. 1.....	472	2,452	430	714	177	126	906	217	133	223	102	623
Feb. 8.....	471	2,438	431	715	177	124	904	218	132	222	102	625
Feb. 15.....	468	2,427	429	717	175	121	906	219	134	221	102	633
Feb. 21.....	472	2,413	429	717	177	121	903	219	133	221	102	636
Feb. 29.....	473	2,476	427	718	173	118	897	216	134	220	100	623
Mar. 7.....	469	2,475	421	710	171	119	900	217	131	222	100	610
Mar. 14.....	468	2,482	416	713	172	119	896	217	133	222	100	617
Mar. 21.....	488	2,467	417	743	178	130	918	220	134	229	109	639
Mar. 28.....	486	2,447	416	750	176	129	899	220	134	227	108	634
Apr. 4.....	483	2,427	415	744	176	129	907	223	134	229	108	631
Apr. 11.....	482	2,411	421	733	175	127	913	223	135	234	107	630
Apr. 18.....	493	2,416	422	731	175	125	924	223	133	236	107	631
Apr. 25.....	493	2,409	421	736	172	124	927	221	133	237	108	635
May 2.....	496	2,414	416	741	174	127	937	222	132	237	109	633
May 9.....	499	2,436	417	745	174	126	919	221	132	235	108	635
May 16.....	494	2,431	412	747	172	126	918	223	133	237	108	653
May 23.....	491	2,443	413	741	174	127	927	223	134	240	108	647
May 29-30.....	487	2,445	412	746	174	129	914	252	133	240	109	643
June 6.....	477	2,454	409	750	175	129	910	218	133	239	109	649
June 13.....	479	2,466	405	746	171	129	915	221	133	240	109	642
June 20.....	462	2,507	409	741	170	130	905	220	131	243	119	656
June 27.....	458	2,507	403	737	170	128	910	219	132	242	122	652
July 3.....	451	2,477	402	752	159	130	907	218	133	241	120	657
July 11.....	447	2,471	405	748	160	132	902	216	131	239	119	642
July 18.....	453	2,429	399	742	159	133	894	215	133	238	121	650
July 25.....	450	2,408	393	738	159	132	887	214	133	239	122	651
Aug. 1.....	464	2,395	409	753	162	141	896	214	136	240	126	652
Aug. 8.....	451	2,308	406	741	162	140	891	210	136	241	124	650
Aug. 15.....	450	2,300	406	742	160	142	891	209	134	242	123	647
Aug. 22.....	448	2,289	404	743	157	135	879	209	133	242	119	648
Aug. 29.....	445	2,299	404	738	158	135	878	209	135	241	118	647
Sept. 5.....	448	2,307	401	728	158	134	876	208	133	243	119	650
Sept. 12.....	445	2,326	399	722	157	132	870	205	131	241	118	645
Sept. 19.....	466	2,358	403	732	160	147	876	208	133	245	126	648
Sept. 26.....	461	2,365	400	730	158	140	872	208	134	244	127	660
Oct. 3.....	442	2,313	397	724	157	136	868	205	133	240	124	660
Oct. 10.....	435	2,298	395	721	156	136	857	204	133	240	123	654
Oct. 17.....	435	2,355	396	736	158	141	871	206	133	244	125	665
Oct. 24.....	430	2,343	392	728	156	137	870	205	134	245	122	671
Oct. 31.....	425	2,359	390	728	156	135	872	203	132	243	121	667
Nov. 7.....	430	2,331	386	718	155	134	866	203	131	243	121	658
Nov. 14.....	430	2,325	384	719	154	133	864	203	130	245	120	655
Nov. 21.....	426	2,307	381	716	160	133	878	205	135	243	119	652
Nov. 28.....	426	2,338	382	715	154	131	868	207	135	244	120	654
Dec. 5.....	420	2,343	382	716	155	130	866	207	135	243	120	664
Dec. 12.....	419	2,334	379	715	155	130	860	210	135	243	119	670
Dec. 19.....	431	2,347	384	722	159	140	866	212	133	241	139	699
Dec. 26.....	431	2,352	386	724	156	137	864	212	133	243	134	696
Average:												
January.....	473	2,413	430	716	176	129	901	213	133	223	103	613
February.....	471	2,441	429	716	176	122	903	218	133	221	102	628
March.....	478	2,468	418	729	174	124	904	218	133	225	104	625
April.....	488	2,416	420	736	175	126	918	222	134	234	108	632
May.....	493	2,434	414	744	174	127	923	222	133	238	109	642
June.....	469	2,484	406	743	171	129	910	220	132	241	115	650
July.....	450	2,446	400	745	160	132	898	216	132	239	120	650
August.....	452	2,318	406	743	160	139	887	210	135	241	122	649
September.....	455	2,339	401	728	158	138	874	207	133	243	122	656
October.....	433	2,334	394	727	157	137	868	205	133	243	123	663
November.....	428	2,325	383	717	156	133	869	204	133	244	120	655
December.....	425	2,344	383	719	156	134	864	210	134	242	128	682

**No. 109.—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 <sup>1</sup>
1928												
Jan. 4.....	978	6,431	785	1,047	391	354	1,913	434	229	499	305	843
Jan. 11.....	983	6,250	808	1,065	391	351	1,932	442	229	499	307	851
Jan. 18.....	976	6,179	795	1,062	387	350	1,909	431	223	492	305	845
Jan. 25.....	959	6,085	770	1,073	395	344	1,880	432	221	491	302	828
Feb. 1.....	965	6,205	767	1,074	384	344	1,865	432	222	493	313	822
Feb. 8.....	946	6,038	772	1,055	385	345	1,843	431	223	506	314	819
Feb. 15.....	950	6,032	756	1,067	381	352	1,863	429	227	507	317	848
Feb. 21.....	927	5,934	757	1,053	375	343	1,837	415	225	504	310	826
Feb. 29.....	925	6,160	758	1,041	375	339	1,846	415	235	506	306	820
Mar. 7.....	933	6,079	772	1,035	372	340	1,865	412	235	512	308	785
Mar. 14.....	937	6,188	763	1,032	373	348	1,874	415	235	511	308	822
Mar. 21.....	936	5,964	786	1,026	365	333	1,820	399	230	504	300	800
Mar. 28.....	927	6,045	762	1,032	366	334	1,822	401	231	503	298	803
Apr. 4.....	980	6,233	779	1,067	370	336	1,838	400	228	514	302	810
Apr. 11.....	982	6,217	785	1,059	373	338	1,859	415	229	511	302	833
Apr. 18.....	985	6,238	786	1,058	369	335	1,851	404	222	503	300	837
Apr. 25.....	964	6,175	765	1,059	365	331	1,832	402	218	500	292	837
May 2.....	975	6,324	773	1,060	365	342	1,861	400	214	498	297	837
May 9.....	951	6,215	778	1,062	368	336	1,875	405	218	502	302	831
May 16.....	956	6,205	776	1,080	362	341	1,880	406	216	502	302	850
May 23.....	946	6,103	769	1,078	360	334	1,867	393	214	499	294	817
May 29-30.....	924	6,116	760	1,070	360	334	1,861	390	216	492	290	816
June 6.....	927	6,115	769	1,071	363	332	1,864	384	226	492	290	826
June 13.....	926	6,082	763	1,060	369	337	1,911	393	228	499	292	856
June 20.....	895	5,913	727	1,048	357	320	1,845	377	225	492	288	846
June 27.....	896	5,871	723	1,036	355	325	1,830	382	219	503	288	815
July 3.....	922	6,119	742	1,040	360	330	1,861	377	218	502	287	816
July 11.....	920	5,848	752	1,040	360	325	1,864	388	222	502	293	825
July 18.....	922	5,757	732	1,039	358	316	1,841	375	223	503	292	830
July 25.....	898	5,710	722	1,036	352	315	1,823	379	218	499	287	812
Aug. 1.....	911	5,824	716	1,045	353	320	1,829	379	211	506	281	811
Aug. 8.....	897	5,576	716	1,023	354	316	1,821	377	208	503	283	805
Aug. 15.....	894	5,580	710	1,033	355	318	1,852	378	208	510	288	826
Aug. 22.....	887	5,550	706	1,037	348	313	1,816	368	208	502	282	809
Aug. 29.....	885	5,592	707	1,034	349	310	1,812	373	211	499	283	814
Sept. 5.....	896	5,680	718	1,044	354	314	1,859	378	214	499	291	817
Sept. 12.....	912	5,710	722	1,044	359	314	1,880	381	220	502	303	853
Sept. 19.....	909	5,640	715	1,047	359	304	1,875	380	221	495	302	849
Sept. 26.....	903	5,607	707	1,051	361	306	1,852	384	219	501	304	824
Oct. 3.....	935	5,695	723	1,063	364	309	1,868	387	228	509	304	833
Oct. 10.....	922	5,670	716	1,057	359	317	1,872	398	234	507	311	835
Oct. 17.....	945	5,691	725	1,059	367	318	1,895	392	235	499	314	851
Oct. 24.....	939	5,691	718	1,039	360	311	1,884	383	233	498	313	833
Oct. 31.....	951	5,826	722	1,048	360	312	1,857	388	245	504	313	840
Nov. 7.....	946	5,769	729	1,032	368	319	1,882	396	244	499	313	849
Nov. 14.....	948	5,765	726	1,041	366	324	1,900	393	240	506	320	852
Nov. 21.....	940	5,851	729	1,041	367	323	1,900	390	238	496	312	853
Nov. 28.....	909	5,920	723	1,032	366	326	1,869	399	237	500	317	863
Dec. 5.....	919	5,983	728	1,034	377	326	1,872	403	238	498	319	864
Dec. 12.....	920	5,884	724	1,032	378	339	1,916	418	238	509	324	869
Dec. 19.....	918	5,827	714	1,020	365	338	1,882	409	230	498	317	864
Dec. 26.....	901	5,864	718	1,015	364	332	1,828	405	225	502	317	854
Average:												
January.....	074	6,236	789	1,062	391	350	1,908	435	225	495	305	842
February.....	042	6,074	762	1,060	380	345	1,851	425	226	503	312	827
March.....	033	6,069	771	1,032	369	339	1,845	406	233	508	303	803
April.....	078	6,216	779	1,061	369	335	1,845	405	224	507	299	829
May.....	051	6,193	771	1,070	363	337	1,869	399	216	499	297	830
June.....	011	5,995	746	1,054	361	329	1,862	384	225	497	289	836
July.....	015	5,858	737	1,039	357	321	1,847	380	220	502	290	821
August.....	095	5,624	711	1,035	352	315	1,826	375	209	504	283	813
September.....	005	5,659	715	1,047	358	309	1,867	380	218	499	300	836
October.....	038	5,715	721	1,053	362	313	1,875	390	235	503	311	838
November.....	036	5,826	727	1,037	367	323	1,888	395	239	500	315	862
December.....	014	5,889	721	1,025	371	334	1,875	409	233	502	319	863

<sup>1</sup> This series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929.



**No. 110.—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 <sup>1</sup>
1928												
Jan. 4	496	1,622	296	890	249	243	1,192	240	136	160	115	972
Jan. 11	489	1,622	293	891	245	241	1,200	238	137	162	116	994
Jan. 18	483	1,623	295	893	246	238	1,203	246	138	163	116	989
Jan. 25	485	1,628	299	900	245	241	1,203	247	138	164	116	994
Feb. 1	484	1,624	300	909	244	242	1,211	246	138	164	115	994
Feb. 8	488	1,640	298	918	244	241	1,208	246	138	165	118	1,002
Feb. 15	489	1,623	295	924	247	239	1,205	246	138	165	118	1,010
Feb. 21	489	1,609	296	928	247	239	1,208	247	138	165	118	998
Feb. 29	490	1,609	292	941	247	240	1,206	245	133	166	117	1,009
Mar. 7	493	1,586	290	948	247	240	1,224	248	133	168	117	1,019
Mar. 14	520	1,584	288	953	246	239	1,228	248	133	168	117	1,014
Mar. 21	524	1,613	288	968	247	239	1,237	249	134	168	118	1,004
Mar. 28	531	1,644	295	967	247	239	1,224	249	134	169	118	998
Apr. 4	504	1,648	293	956	248	241	1,249	249	134	168	118	998
Apr. 11	503	1,642	294	954	248	239	1,263	248	135	177	120	1,003
Apr. 18	503	1,650	296	958	247	241	1,264	247	134	177	121	1,001
Apr. 25	506	1,673	297	962	249	239	1,264	248	134	178	121	1,009
May 2	504	1,696	300	964	249	241	1,273	247	133	178	121	1,005
May 9	506	1,716	300	966	250	243	1,287	249	133	178	122	1,009
May 16	506	1,726	303	965	250	243	1,290	246	132	178	122	1,011
May 23	503	1,741	303	963	250	243	1,287	246	131	178	122	1,013
May 29-30	510	1,739	309	958	250	242	1,301	246	130	179	123	1,016
June 6	502	1,723	311	957	251	244	1,309	245	131	178	126	1,014
June 13	499	1,723	321	959	252	242	1,312	243	130	179	126	1,016
June 20	497	1,740	312	958	249	246	1,306	243	129	178	126	1,006
June 27	497	1,748	314	959	249	245	1,296	244	128	177	130	1,017
July 3	498	1,699	314	978	251	244	1,284	243	128	177	131	1,030
July 11	498	1,705	312	981	248	246	1,271	242	130	178	134	1,016
July 18	494	1,683	305	975	246	244	1,263	243	129	178	134	1,017
July 25	492	1,683	306	977	245	243	1,258	241	130	179	132	1,019
Aug. 1	489	1,695	309	980	245	241	1,264	241	129	177	132	1,011
Aug. 8	490	1,698	306	976	248	238	1,256	242	129	174	130	1,012
Aug. 15	490	1,715	307	980	248	238	1,246	240	128	176	129	1,006
Aug. 22	490	1,700	306	979	247	239	1,259	241	129	174	128	1,006
Aug. 29	491	1,705	303	977	247	238	1,259	241	130	177	128	1,016
Sept. 5	488	1,715	301	961	246	236	1,256	241	130	178	128	1,019
Sept. 12	488	1,707	300	962	245	237	1,258	240	130	179	129	1,016
Sept. 19	485	1,726	296	964	245	236	1,266	239	131	179	131	1,005
Sept. 26	487	1,732	294	964	245	237	1,265	241	130	180	131	1,018
Oct. 3	480	1,719	297	962	246	237	1,263	241	131	179	131	1,010
Oct. 10	477	1,728	291	957	247	234	1,270	241	134	179	131	1,016
Oct. 17	477	1,754	294	956	246	234	1,263	240	134	181	130	1,013
Oct. 24	474	1,760	296	954	246	236	1,259	240	135	180	130	1,009
Oct. 31	472	1,759	295	963	245	235	1,266	241	135	182	131	1,016
Nov. 7	471	1,749	294	958	244	235	1,266	240	136	181	131	1,016
Nov. 14	469	1,757	292	956	243	234	1,268	239	137	181	131	1,017
Nov. 21	472	1,747	296	957	243	237	1,268	238	137	181	132	1,016
Nov. 28	475	1,743	297	958	241	235	1,270	238	137	180	132	1,013
Dec. 5	475	1,728	293	959	241	238	1,265	230	137	180	132	1,028
Dec. 12	474	1,722	288	953	239	238	1,272	232	135	180	133	1,038
Dec. 19	476	1,726	292	949	244	237	1,275	231	137	180	139	1,038
Dec. 26	477	1,736	295	950	241	236	1,273	231	137	179	140	1,047
Average:												
January	489	1,624	296	894	246	241	1,200	243	137	162	116	987
February	488	1,621	296	924	246	240	1,207	246	137	165	117	1,003
March	517	1,607	290	959	247	239	1,228	249	134	168	118	1,009
April	504	1,653	295	957	248	240	1,260	248	134	175	120	1,003
May	506	1,724	304	963	250	242	1,289	247	132	178	122	1,011
June	499	1,734	314	958	250	244	1,306	244	129	178	127	1,013
July	496	1,692	309	978	248	244	1,269	243	129	178	132	1,021
August	490	1,703	306	979	247	239	1,257	241	129	176	130	1,010
September	487	1,720	298	963	246	237	1,281	240	130	179	130	1,014
October	476	1,744	295	958	246	235	1,264	241	134	180	131	1,013
November	472	1,749	295	957	243	235	1,268	239	137	181	132	1,016
December	475	1,728	292	953	241	237	1,271	231	137	179	136	1,038

<sup>1</sup> This series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929.

**No. 111.—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 <sup>1</sup>
1928												
Jan. 4.....	106	896	83	122	45	46	273	50	25	57	33	118
Jan. 11.....	106	860	87	132	45	43	269	51	27	57	34	122
Jan. 18.....	105	849	86	130	45	42	270	51	25	56	34	114
Jan. 25.....	101	788	84	131	44	43	263	51	25	56	33	114
Feb. 1.....	99	838	82	130	42	46	262	52	25	55	36	117
Feb. 8.....	101	836	80	128	43	42	261	50	26	57	35	118
Feb. 15.....	100	817	81	125	43	41	264	51	25	56	37	121
Feb. 21.....	101	797	83	130	44	42	263	48	29	56	35	115
Feb. 29.....	100	815	81	135	42	40	257	49	27	58	35	116
Mar. 7.....	100	814	81	129	43	43	259	49	27	58	35	106
Mar. 14.....	106	797	81	126	42	42	261	50	25	59	35	111
Mar. 21.....	106	782	84	127	41	40	254	48	26	57	32	110
Mar. 28.....	101	821	79	129	42	40	252	47	26	59	34	113
Apr. 4.....	108	831	84	130	42	42	260	48	26	58	35	115
Apr. 11.....	107	865	86	132	42	41	254	48	27	58	33	116
Apr. 18.....	106	821	84	135	41	42	253	48	28	57	34	117
Apr. 25.....	105	850	82	134	40	41	269	49	26	59	32	116
May 2.....	105	865	86	131	41	43	265	48	25	56	33	118
May 9.....	103	846	83	136	41	42	271	49	25	57	34	117
May 16.....	101	822	82	131	39	42	267	48	25	56	34	116
May 23.....	106	828	81	128	41	42	256	48	25	56	33	116
May 29-30.....	100	813	84	134	43	41	259	46	23	55	33	117
June 6.....	102	828	85	131	42	41	258	46	28	55	33	114
June 13.....	100	818	83	131	44	40	267	46	28	56	33	120
June 20.....	99	802	78	130	40	38	258	45	24	54	33	119
June 27.....	98	821	79	128	41	39	256	46	26	56	33	116
July 3.....	101	817	84	133	43	38	291	43	24	60	32	119
July 11.....	99	810	83	128	42	40	266	48	24	56	34	119
July 18.....	99	777	81	127	41	39	255	44	24	54	34	118
July 25.....	97	769	78	131	39	39	258	46	24	56	34	118
Aug. 1.....	96	818	77	130	39	39	263	45	24	58	33	115
Aug. 8.....	100	747	77	125	41	40	258	45	22	53	32	115
Aug. 15.....	99	758	79	128	40	38	258	45	23	57	32	114
Aug. 22.....	97	753	78	130	39	39	257	43	24	58	33	116
Aug. 29.....	98	756	76	131	40	38	247	46	23	57	33	115
Sept. 5.....	101	748	78	130	42	38	255	45	24	57	33	117
Sept. 12.....	97	795	78	131	40	37	267	46	26	56	36	121
Sept. 19.....	97	804	76	134	41	38	267	46	26	56	33	120
Sept. 26.....	100	768	76	133	42	38	260	46	25	54	33	117
Oct. 3.....	103	781	81	132	40	38	256	46	26	58	34	120
Oct. 10.....	102	760	78	131	41	39	257	48	25	54	35	116
Oct. 17.....	103	786	78	128	41	39	260	47	28	57	37	120
Oct. 24.....	102	762	79	129	40	39	261	46	27	57	36	118
Oct. 31.....	102	821	77	130	41	40	253	45	28	54	35	118
Nov. 7.....	100	773	79	130	42	39	259	48	26	57	36	118
Nov. 14.....	102	771	79	131	42	40	267	47	27	56	34	123
Nov. 21.....	100	781	79	126	42	41	268	47	26	55	36	123
Nov. 28.....	97	807	78	125	41	40	262	47	26	55	37	117
Dec. 5.....	101	787	80	132	42	39	262	48	25	56	35	122
Dec. 12.....	101	840	78	125	42	42	269	50	28	59	38	113
Dec. 19.....	98	801	77	117	42	40	263	46	24	55	35	112
Dec. 26.....	101	830	80	129	41	42	269	49	26	58	36	114
Average:												
January.....	104	848	85	129	45	43	269	51	26	56	34	117
February.....	100	821	82	130	43	42	262	50	26	56	36	117
March.....	103	804	81	128	42	41	257	48	26	58	34	110
April.....	106	842	84	133	42	41	259	48	27	58	33	116
May.....	103	835	83	132	41	42	264	48	25	56	33	117
June.....	100	817	81	130	42	40	260	46	27	55	33	117
July.....	99	793	81	130	41	39	268	45	24	57	34	118
August.....	98	767	78	129	40	39	257	45	23	57	33	115
September.....	99	779	77	132	41	38	262	46	25	56	34	119
October.....	102	782	79	130	41	39	258	46	27	56	35	119
November.....	100	783	79	128	42	40	264	47	26	56	36	120
December.....	100	815	79	126	42	41	266	48	26	57	36	115

<sup>1</sup> This series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929.

**No. 112.—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 <sup>1</sup>
1928												
Jan. 4.....	6	155	37	56	18	21	46	13	2	7	3	30
Jan. 11.....	7	127	21	41	14	19	47	6	1	6	2	23
Jan. 18.....	9	64	17	40	19	18	47	10	2	10	4	49
Jan. 25.....	4	93	10	25	15	19	28	8	2	7	4	47
Feb. 1.....	22	92	26	25	20	16	23	12	2	8	3	49
Feb. 8.....	35	103	26	36	17	17	34	12	1	7	2	50
Feb. 15.....	21	130	39	37	15	14	32	15	2	6	3	47
Feb. 21.....	29	63	33	46	18	19	45	21	3	3	3	54
Feb. 29.....	40	53	39	57	19	15	42	20	2	5	1	62
Mar. 7.....	32	101	23	45	14	15	45	17	-----	3	2	63
Mar. 14.....	34	88	32	44	18	11	36	18	-----	6	2	63
Mar. 21.....	31	60	25	46	17	11	70	21	4	7	1	60
Mar. 28.....	40	129	23	42	14	11	53	14	2	7	2	44
Apr. 4.....	25	183	25	39	17	16	73	17	5	13	3	52
Apr. 11.....	31	178	36	54	19	14	52	15	6	15	5	47
Apr. 18.....	41	124	29	46	18	28	56	29	12	19	6	62
Apr. 25.....	26	207	23	46	20	31	78	22	12	14	7	60
May 2.....	29	211	33	52	24	31	75	26	12	20	7	66
May 9.....	41	252	24	55	22	31	86	19	8	15	4	52
May 16.....	42	254	31	47	25	28	94	23	7	17	4	56
May 23.....	51	264	29	58	24	35	77	32	8	17	6	58
May 29-30.....	57	276	54	59	28	37	102	34	8	18	8	57
June 6.....	54	316	34	72	25	44	100	34	7	17	8	63
June 13.....	58	348	35	77	24	48	119	35	6	16	7	61
June 20.....	63	329	54	65	26	40	106	39	5	18	7	22
June 27.....	58	319	65	78	29	37	133	34	5	12	6	25
July 3.....	52	384	73	100	29	44	156	39	6	18	7	51
July 11.....	34	404	54	85	31	46	115	31	5	15	6	43
July 18.....	38	260	62	77	29	54	130	44	7	22	12	54
July 25.....	42	268	56	82	33	47	129	37	10	19	16	61
Aug. 1.....	42	301	64	72	30	45	158	37	11	16	20	58
Aug. 8.....	41	288	60	70	28	49	137	37	10	18	23	66
Aug. 15.....	45	231	68	63	27	50	125	36	13	16	21	69
Aug. 22.....	38	271	69	53	27	46	124	47	13	16	20	74
Aug. 29.....	34	246	74	65	31	48	113	44	13	20	20	79
Sept. 5.....	34	302	74	60	31	50	87	47	13	15	20	95
Sept. 12.....	26	308	74	71	26	52	75	46	14	19	20	93
Sept. 19.....	32	349	76	55	26	57	93	42	12	21	17	82
Sept. 26.....	28	283	78	56	28	57	99	40	12	16	22	58
Oct. 3.....	30	307	75	56	22	53	102	39	10	14	21	70
Oct. 10.....	40	292	78	63	22	48	89	29	11	13	18	68
Oct. 17.....	19	254	54	61	21	48	105	33	16	19	17	71
Oct. 24.....	17	203	50	63	24	48	122	31	16	23	19	72
Oct. 31.....	18	214	57	56	23	47	143	35	9	20	17	64
Nov. 7.....	18	250	51	70	24	45	129	28	10	23	19	70
Nov. 14.....	33	152	60	79	26	42	104	34	14	22	14	61
Nov. 21.....	33	128	42	66	21	38	114	29	10	28	15	61
Nov. 28.....	41	272	46	80	25	35	119	24	10	28	16	67
Dec. 5.....	30	287	46	74	19	34	160	24	5	24	17	66
Dec. 12.....	33	283	56	104	25	30	141	24	8	24	14	50
Dec. 19.....	39	186	61	83	24	34	145	27	4	24	15	59
Dec. 26.....	64	343	58	98	24	36	167	27	10	29	13	49
Average:												
January.....	7	110	21	41	17	19	42	9	2	8	3	37
February.....	29	88	33	40	18	16	35	16	2	6	2	52
March.....	34	95	26	44	15	12	51	17	1	6	2	58
April.....	31	173	28	46	18	22	65	21	8	15	5	55
May.....	44	252	34	54	24	33	87	27	9	17	6	58
June.....	58	328	47	73	26	43	114	36	6	16	7	43
July.....	42	329	61	86	30	48	133	38	7	18	10	52
August.....	40	267	67	65	29	48	131	40	12	17	21	60
September.....	30	310	76	61	28	54	88	44	13	18	20	82
October.....	25	254	63	60	22	49	112	33	12	18	18	69
November.....	31	200	50	74	24	40	116	29	11	25	16	65
December.....	41	275	55	90	23	34	153	26	7	25	15	56

<sup>1</sup> This series discontinued after 1928; for figures comparable with those published currently in 1929 see Table 103 and Federal Reserve Bulletin for January, 1929.

## BANKERS' BALANCES OF REPORTING MEMBER BANKS, BY DISTRICTS

**No. 113.—REPORTING MEMBER BANKS—DUE TO BANKS, BY MONTHS, 1927-28**  
(REVISED SERIES)

[Monthly averages of weekly 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
1927												
January	131	1,021	179	251	114	121	506	150	94	229	112	242
February	130	1,051	179	246	114	113	525	149	95	228	104	217
March	137	1,019	177	248	114	111	511	144	90	212	97	210
April	128	1,009	176	243	114	111	517	139	82	200	96	214
May	132	1,044	171	239	113	104	494	133	83	199	90	207
June	150	1,038	176	249	117	108	509	136	82	214	87	219
July	141	1,027	175	259	120	112	514	130	80	226	88	219
August	132	1,042	176	256	124	128	523	134	97	216	112	214
September	138	1,070	181	257	126	138	521	145	110	218	128	221
October	148	1,172	181	262	136	135	513	155	110	218	134	244
November	141	1,114	175	259	132	131	508	157	105	228	130	243
December	141	1,114	175	259	132	131	508	157	105	228	130	243
1928												
January	159	1,207	212	266	129	136	529	161	102	228	122	233
February	141	1,165	199	267	117	129	527	155	102	236	117	220
March	134	1,156	197	243	109	122	533	136	109	230	102	219
April	142	1,119	195	240	105	119	530	129	100	215	98	214
May	130	1,084	182	229	102	114	502	126	94	210	95	194
June	117	996	171	214	97	103	503	119	91	201	90	196
July	123	1,021	170	215	98	98	493	119	88	224	90	197
August	110	961	160	210	92	92	483	112	81	230	85	184
September	119	995	168	232	98	95	498	119	89	223	107	204
October	124	1,054	174	233	108	107	492	128	100	221	127	204
November	124	1,043	175	222	112	115	469	134	96	213	131	206
December	117	1,015	170	214	114	123	475	141	94	222	127	200

**No. 114.—REPORTING MEMBER BANKS—DUE FROM BANKS, BY MONTHS,**  
1927-28 (REVISED SERIES)

[Monthly averages of weekly 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
1927												
January	53	134	64	105	56	78	227	65	48	136	69	136
February	54	143	61	109	56	74	241	62	47	133	66	141
March	63	147	60	107	54	71	239	58	46	120	64	140
April	57	142	59	106	56	69	260	55	45	108	62	140
May	59	135	62	107	56	71	238	54	49	113	58	143
June	60	132	57	103	57	76	236	52	52	118	57	142
July	59	124	58	108	55	78	229	50	48	114	56	146
August	57	134	58	108	58	87	242	50	59	115	68	152
September	68	150	58	110	61	94	238	57	67	122	70	151
October	62	144	67	110	63	91	244	61	63	129	72	163
November	58	142	58	99	58	86	237	59	52	126	69	165
December	58	142	58	99	58	86	237	59	52	126	69	165
1928												
January	71	158	65	111	59	86	233	63	51	127	68	170
February	57	147	58	102	54	77	230	58	49	126	63	159
March	51	150	61	97	52	75	233	53	48	122	58	160
April	59	167	63	97	53	77	242	54	44	120	60	149
May	53	157	62	94	49	72	253	61	48	112	58	145
June	49	143	58	88	51	67	250	48	46	112	59	146
July	56	142	59	94	49	68	242	47	51	123	56	144
August	47	121	55	93	46	65	224	44	47	118	53	133
September	49	138	57	99	47	71	251	47	51	124	63	146
October	52	139	61	99	54	80	242	53	57	125	67	141
November	51	146	62	98	56	85	245	58	59	127	70	145
December	49	147	61	98	53	83	236	60	56	127	68	143

## BANK SUSPENSIONS

No. 115.—BANKS SUSPENDED AND REOPENED, BY DISTRICTS, 1928

Class of bank and Federal reserve district	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks, total.....	491	\$19,715,000	\$138,642,000	39	\$1,540,000	\$15,727,000
Boston.....	1	100,000	1,078,000	.....	.....	.....
New York.....	3	45,000	1,356,000	.....	.....	.....
Philadelphia.....	1	80,000	425,000	.....	.....	.....
Cleveland.....	17	840,000	7,563,000	4	180,000	1,277,000
Richmond.....	43	2,783,000	13,339,000	3	91,000	712,000
Atlanta.....	66	4,263,000	35,395,000	3	365,000	6,591,000
Chicago.....	87	3,310,000	21,746,000	7	325,000	2,573,000
St. Louis.....	57	2,035,000	12,792,000	5	110,000	876,000
Minneapolis.....	94	2,114,000	17,147,000	12	214,000	2,144,000
Kansas City.....	88	2,512,000	15,642,000	1	50,000	250,000
Dallas.....	24	1,056,000	7,391,000	2	120,000	735,000
San Francisco.....	10	577,000	4,768,000	2	85,000	569,000
Member banks, total.....	73	5,175,000	42,240,000	5	325,000	6,610,000
Boston.....	1	100,000	1,078,000	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	1	80,000	425,000	.....	.....	.....
Cleveland.....	4	235,000	1,979,000	1	100,000	816,000
Richmond.....	10	650,000	3,417,000	1	50,000	252,000
Atlanta.....	7	1,275,000	16,099,000	1	100,000	5,138,000
Chicago.....	21	1,150,000	7,495,000	1	50,000	239,000
St. Louis.....	2	150,000	660,000	1	25,000	165,000
Minneapolis.....	10	550,000	5,106,000	.....	.....	.....
Kansas City.....	9	455,000	2,466,000	.....	.....	.....
Dallas.....	5	255,000	986,000	.....	.....	.....
San Francisco.....	3	275,000	2,529,000	.....	.....	.....
National bank members, total.....	57	4,200,000	31,619,000	2	75,000	417,000
Boston.....	1	100,000	1,078,000	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	1	80,000	425,000	.....	.....	.....
Cleveland.....	2	110,000	946,000	.....	.....	.....
Richmond.....	9	550,000	2,934,000	1	50,000	252,000
Atlanta.....	4	1,000,000	9,768,000	.....	.....	.....
Chicago.....	13	750,000	5,083,000	.....	.....	.....
St. Louis.....	2	150,000	660,000	1	25,000	165,000
Minneapolis.....	10	550,000	5,106,000	.....	.....	.....
Kansas City.....	9	455,000	2,466,000	.....	.....	.....
Dallas.....	4	205,000	840,000	.....	.....	.....
San Francisco.....	2	250,000	2,363,000	.....	.....	.....
State bank members, total.....	16	975,000	10,621,000	3	250,000	6,193,000
Boston.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Cleveland.....	2	125,000	1,033,000	1	100,000	816,000
Richmond.....	1	100,000	483,000	.....	.....	.....
Atlanta.....	3	275,000	6,331,000	1	100,000	5,138,000
Chicago.....	8	400,000	2,462,000	1	50,000	239,000
St. Louis.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	.....	.....	.....	.....	.....
Dallas.....	1	50,000	146,000	.....	.....	.....
San Francisco.....	1	25,000	166,000	.....	.....	.....
Nonmember banks, total.....	418	14,540,000	96,402,000	34	1,215,000	9,117,000
Boston.....	.....	.....	.....	.....	.....	.....
New York.....	3	45,000	1,356,000	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Cleveland.....	13	605,000	5,584,000	3	80,000	461,000
Richmond.....	33	2,133,000	9,922,000	2	41,000	460,000
Atlanta.....	59	2,988,000	19,296,000	2	265,000	1,453,000
Chicago.....	66	2,160,000	14,251,000	6	275,000	2,334,000
St. Louis.....	55	1,885,000	12,132,000	4	85,000	711,000
Minneapolis.....	84	1,564,000	12,041,000	12	214,000	2,144,000
Kansas City.....	79	2,057,000	13,176,000	1	50,000	250,000
Dallas.....	19	801,000	6,405,000	2	120,000	735,000
San Francisco.....	7	302,000	2,239,000	2	85,000	569,000

Back figures.—See Annual Reports for 1927 (Table 111) and 1926 (Table 98).

## No. 116.—BANKS SUSPENDED AND REOPENED, BY STATES, 1928

[Figures are for member and nonmember banks]

State	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
United States.....	491	\$19,715,000	\$138,642,000	39	\$1,540,000	\$15,727,000
New England:						
Rhode Island.....	1	100,000	1,078,000			
Middle Atlantic:						
New York.....	3	45,000	1,356,000			
Pennsylvania.....	1	50,000	53,000			
East North Central:						
Ohio.....	11	615,000	5,315,000	4	180,000	1,277,000
Indiana.....	24	847,000	5,456,000	4	175,000	1,535,000
Illinois.....	18	675,000	4,797,000	4	175,000	1,203,000
Wisconsin.....	6	150,000	1,640,000			
West North Central:						
Minnesota.....	46	1,047,000	9,805,000	9	174,000	1,676,000
Iowa.....	51	2,008,000	12,033,000			
Missouri.....	31	951,000	4,091,000	4	125,000	886,000
North Dakota.....	38	752,000	5,143,000	2	25,000	290,000
South Dakota.....	7	250,000	1,912,000	1	15,000	178,000
Nebraska.....	50	1,306,000	8,973,000			
Kansas.....	26	850,000	4,366,000			
South Atlantic:						
Delaware.....	1	80,000	425,000			
Maryland.....	1	(1)	194,000			
Virginia.....	7	505,000	1,899,000	1	25,000	349,000
West Virginia.....	5	465,000	1,678,000			
North Carolina.....	8	402,000	2,118,000	1	50,000	252,000
South Carolina.....	22	1,411,000	7,450,000	1	16,000	111,000
Georgia.....	26	1,636,000	12,616,000			
Florida.....	35	2,442,000	20,841,000	3	365,000	6,591,000
East South Central:						
Kentucky.....	7	220,000	2,395,000			
Tennessee.....	4	385,000	3,390,000			
Mississippi.....	4	110,000	1,818,000			
West South Central:						
Arkansas.....	14	445,000	3,370,000	1	10,000	75,000
Louisiana.....	2	65,000	421,000			
Oklahoma.....	5	130,000	1,161,000			
Texas.....	23	1,041,000	7,332,000	2	120,000	735,000
Mountain:						
Montana.....	1	20,000	14,000			
Idaho.....	2	75,000	287,000			
Colorado.....	3	135,000	734,000			
Utah.....	2	62,000	669,000	1	35,000	432,000
Nevada.....	1	50,000	138,000	1	50,000	137,000
Pacific:						
Washington.....	2	115,000	821,000			
Oregon.....	3	275,000	2,853,000			

<sup>1</sup> Mutual savings bank without capital stock.*Back figures:* See Annual Reports for 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

# CHANGES IN MEMBERSHIP IN FEDERAL RESERVE SYSTEM

No. 117.—CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1928 BY DISTRICTS

Procedure affecting change	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
Active member banks, Dec. 31, 1927.....	413	376	37	937	771	166	777	687	90	835	726	109	564	512	52	464	380	84
<b>Additions to membership:</b>																		
Organization of national bank.....	7	7		19	19		11	11		1	1					6	6	
Conversion of nonmember bank to national.....				2	2		3	3				1	1			1	1	
Admission of State bank.....				4		4	4		4	2		2				1		1
Resumption following suspension.....									1			1	1	1		1		1
Conversion within the system.....					2	1			1			1			1			
<b>Total additions.....</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>25</b>	<b>23</b>	<b>5</b>	<b>18</b>	<b>14</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>7</b>	<b>2</b>
<b>Losses to membership:</b>																		
<b>Merger between members—</b>																		
Intraclass.....	4	3	1	10	7	3	6	6		5	4	1	2			5	4	1
Interclass.....	3	3		12	10	2	2	1	1	1	1		1		1			
Voluntary liquidation (terminal).....																2	1	1
Suspension and insolvency.....	1	1					1	1		4	2	2	10	9	1	7	4	3
Absorption of member by nonmember.....	2	2		2	1	1	2	2		7	7		3	2	1	1	1	
Conversion of member to nonmember.....	1	1					3	3					1	1				
Withdrawal of State bank.....	1		1				3		3	6		6	2		2	5		5
Conversion within the system.....					1	2			1		1			1				
<b>Total losses.....</b>	<b>12</b>	<b>10</b>	<b>2</b>	<b>24</b>	<b>19</b>	<b>8</b>	<b>17</b>	<b>14</b>	<b>4</b>	<b>23</b>	<b>15</b>	<b>9</b>	<b>19</b>	<b>15</b>	<b>5</b>	<b>20</b>	<b>10</b>	<b>10</b>
<b>Net change.....</b>	<b>-5</b>	<b>-3</b>	<b>-2</b>	<b>+1</b>	<b>+4</b>	<b>-3</b>	<b>+1</b>		<b>+1</b>	<b>-19</b>	<b>-14</b>	<b>-5</b>	<b>-17</b>	<b>-13</b>	<b>-4</b>	<b>-11</b>	<b>-3</b>	<b>-8</b>
Active member banks, Dec. 31, 1928.....	408	373	35	938	775	163	778	687	91	816	712	104	547	499	48	453	377	76

Procedure affecting 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, Dec. 31, 1927 .....	1,290	982	308	594	483	111	735	674	61	968	941	27	799	701	98	658	526	132
Additions to membership:																		
Organization of national bank .....	7	7		2	2		2	2		3	3		2	2		10	10	
Conversion of nonmember bank to national .....	1	1					3	3		3	3		2	2		1	1	
Admission of State bank .....	5		5	2		2	1		1				2		2	2		2
Resumption following suspension .....	1		1	1		1												
Conversion within the system .....		1			1												1	
Total additions .....	14	9	6	5	4	2	6	5	1	6	6		6	4	2	13	12	2
Losses to membership:																		
Merger between members—																		
Intraclass .....	10	9	1	2	1	1	3	3		12	12		7	7		12	12	
Interclass .....	4		4	2		2	1	1					3	2	1	1	1	
Voluntary liquidation (terminal) .....	2	1	1				1	1		1	1		3	2	1			
Suspension and insolvency .....	21	13	8	2	2		10	10		9	9		4	3	1	3	2	1
Absorption of member by nonmember .....	5	4	1	3	2	1	3	1	2	7	7		3	3		21	18	3
Conversion of member to nonmember .....	2		2	1		1				7	7		2		2	7	6	
Withdrawal of State bank .....	8		8	2		2	4		4	6		4	3		3			
Conversion within the system .....			1			1												1
Total losses .....	52	27	26	12	5	8	22	16	6	42	36	6	25	17	8	44	40	5
Net change .....	-38	-18	-20	-7	-1	-6	-16	-11	-5	-36	-30	-6	-19	-13	-6	-31	-28	-3
Active member banks, Dec. 31, 1928 .....	1,252	964	288	587	482	105	719	663	56	932	911	21	780	688	92	627	498	129

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

<sup>2</sup> Includes 5 instances in which national banks were converted into or absorbed by nonmember banks which were subsequently absorbed by a member State bank.

<sup>3</sup> Includes an instance in which 2 State member banks were succeeded by a single State member organized for the purpose.

<sup>4</sup> Includes 3 compulsory withdrawals.

<sup>5</sup> Includes a national bank which merged with a nonmember that was subsequently admitted to membership and so classified.

<sup>6</sup> Includes a State bank which was succeeded by a nonmember that was subsequently admitted to membership and so classified.

Back figures.—See Annual Reports for 1927 (Table 117), 1926 (Table 97), and 1925 (Table 94).



## EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 118.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1924—1928

(In thousands of dollars)

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1924	120,742	87,914	32,828	12,618	20,210	16,651
1925	131,456	93,492	37,964	14,704	23,260	17,258
1926	138,040	100,017	38,023	9,850	28,173	18,041
1927	148,413	107,527	40,886	15,337	25,549	20,145
1928	159,629	114,499	45,130	13,309	31,821	20,859
<b>New York:</b>						
1924	473,333	324,597	148,736	32,302	116,434	78,198
1925	514,053	348,252	165,801	31,275	134,526	81,526
1926	564,605	380,170	184,435	34,914	149,521	89,147
1927	607,316	409,335	197,981	29,600	168,381	97,559
1928	668,002	444,702	223,300	37,741	185,559	107,226
<b>Philadelphia:</b>						
1924	124,724	80,057	44,667	5,935	38,732	20,827
1925	134,631	87,878	46,753	3,672	43,081	23,004
1926	148,480	96,326	52,154	6,519	45,635	24,533
1927	155,340	102,921	52,419	6,702	45,717	26,493
1928	161,382	108,009	53,373	8,375	44,998	26,807
<b>Cleveland:</b>						
1924	183,860	132,544	51,316	10,575	40,741	26,529
1925	199,114	142,792	56,322	10,956	45,366	26,715
1926	204,532	149,059	55,473	12,512	42,961	28,416
1927	213,798	155,507	58,291	16,031	42,260	27,636
1928	220,115	162,218	57,897	13,713	44,184	28,737
<b>Richmond:</b>						
1924	77,685	55,103	22,582	5,649	16,933	13,151
1925	79,311	57,659	21,652	5,804	15,848	12,700
1926	83,082	59,692	23,390	6,609	16,781	15,618
1927	84,385	60,973	23,412	7,216	16,196	13,096
1928	87,233	63,227	24,006	7,847	16,159	12,756
<b>Atlanta:</b>						
1924	70,187	51,305	18,882	6,349	12,533	11,760
1925	75,091	53,255	21,836	7,894	13,942	10,746
1926	89,091	61,743	27,348	7,793	19,555	11,908
1927	83,277	60,993	22,284	9,225	13,059	12,208
1928	83,018	61,537	21,481	8,599	12,882	11,247
<b>Chicago:</b>						
1924	253,480	188,434	65,046	21,678	43,368	33,954
1925	262,486	196,220	66,266	20,641	45,625	33,380
1926	284,142	209,295	74,847	15,684	59,163	35,291
1927	296,084	218,617	77,467	18,282	59,185	36,317
1928	311,247	232,407	78,840	19,602	59,238	45,198
<b>St. Louis:</b>						
1924	77,699	56,477	21,222	8,119	13,103	13,732
1925	79,986	58,090	21,896	9,707	12,189	11,722
1926	85,605	62,372	23,233	6,165	17,068	11,685
1927	86,541	64,488	22,053	6,842	15,211	13,746
1928	87,894	64,601	23,293	5,786	17,507	12,988
<b>Minneapolis:</b>						
1924	58,610	49,044	9,566	7,719	1,847	5,560
1925	58,236	47,000	11,236	7,443	3,793	5,302
1926	56,983	44,785	12,198	5,635	6,563	5,544
1927	55,750	43,063	12,687	6,506	6,181	5,699
1928	57,354	43,724	13,630	5,729	7,901	5,780
<b>Kansas City:</b>						
1924	82,132	63,913	18,219	15,653	2,566	8,738
1925	80,048	62,103	17,945	12,322	5,623	8,157
1926	81,780	62,224	19,556	11,899	7,657	8,031
1927	83,067	61,401	21,666	13,063	8,603	8,347
1928	84,241	63,034	21,207	9,671	11,536	9,821
<b>Dallas:</b>						
1924	60,244	42,945	17,299	9,919	7,380	8,148
1925	59,362	42,131	17,231	7,939	9,292	10,318
1926	63,193	43,215	19,978	7,674	12,304	9,467
1927	61,370	43,872	17,498	8,480	9,018	8,289
1928	64,591	44,939	19,652	9,044	10,608	9,156
<b>San Francisco:</b>						
1924	159,636	121,650	37,986	14,718	23,268	19,025
1925	170,134	132,093	38,041	12,182	25,859	19,840
1926	183,684	140,208	43,476	14,449	29,027	21,077
1927	193,529	146,504	47,025	16,968	30,057	22,231
1928	208,721	160,441	48,280	20,323	27,957	33,713

Back figures.—See Annual Report for 1927 (Table 118).

Ratios.—For district ratios of figures given, which relate to fiscal years, to average earning assets, etc., see Federal Reserve Bulletins as follows: 1928—December, p. 879; 1927—January, pp. 26-28; December, pp. 883-884; 1925—December, pp. 872-873.

No. 119.—NATIONAL BANKS<sup>1</sup>—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1924—1928

[Amounts in thousands of dollars]

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1924	80,837	57,827	23,010	9,650	13,360	12,073
1925	88,983	61,839	27,144	11,297	15,847	12,472
1926	92,214	65,676	26,538	6,897	19,641	13,642
1927	98,200	69,154	29,046	12,716	16,330	14,243
1928	106,268	74,620	31,648	10,839	20,809	14,654
<b>New York:</b>						
1924	246,192	164,308	81,884	23,059	58,825	41,871
1925	269,596	180,239	89,357	18,647	70,710	43,280
1926	290,138	193,722	96,416	24,860	71,556	46,183
1927	302,553	201,892	100,661	16,510	84,151	50,438
1928	326,641	217,385	109,256	26,313	82,943	52,496
<b>Philadelphia:</b>						
1924	91,267	59,041	32,226	5,554	26,672	14,188
1925	97,425	63,771	33,654	3,684	29,970	15,229
1926	105,882	68,117	37,765	5,775	31,990	16,105
1927	109,098	72,713	36,385	5,403	30,982	17,842
1928	110,689	73,915	36,774	6,421	30,353	17,168
<b>Cleveland:</b>						
1924	102,867	72,805	30,062	6,306	23,756	15,861
1925	109,002	76,661	32,341	6,697	25,644	15,705
1926	110,461	79,730	30,731	6,953	23,778	16,744
1927	112,423	81,023	31,400	11,049	20,351	15,286
1928	113,341	82,202	31,139	8,061	23,078	15,121
<b>Richmond:</b>						
1924	65,358	46,200	19,158	4,841	14,317	11,388
1925	65,897	47,869	18,028	5,295	12,733	10,816
1926	68,353	48,801	19,552	5,602	13,950	13,590
1927	68,658	49,559	19,099	6,077	13,022	10,956
1928	70,610	51,366	19,244	5,860	13,384	10,623
<b>Atlanta:</b>						
1924	44,581	32,363	12,218	3,847	8,371	8,041
1925	48,757	34,693	14,064	4,684	9,380	7,110
1926	59,757	41,152	18,605	4,508	14,097	8,388
1927	58,473	42,919	15,554	6,077	9,477	8,819
1928	62,438	46,224	16,214	6,486	9,728	8,392
<b>Chicago:</b>						
1924	137,243	101,692	35,551	14,342	21,209	20,019
1925	136,776	101,958	34,818	14,545	20,273	18,731
1926	143,770	106,111	37,659	11,225	26,434	19,653
1927	149,420	109,604	39,816	11,003	28,813	19,574
1928	160,244	118,428	41,816	13,930	27,886	27,679
<b>St. Louis:</b>						
1924	45,870	33,069	12,801	4,358	8,443	8,955
1925	46,783	33,408	13,375	3,547	9,828	7,835
1926	49,459	35,875	13,584	3,900	9,684	7,537
1927	51,376	38,863	12,513	3,761	8,752	9,394
1928	53,184	39,094	14,090	3,552	10,538	8,722
<b>Minneapolis:</b>						
1924	52,751	44,117	8,634	6,964	1,670	5,151
1925	52,998	42,645	10,353	6,844	3,509	4,915
1926	52,128	40,961	11,167	4,862	6,305	5,183
1927	51,711	39,915	11,796	5,766	6,030	5,379
1928	53,376	40,761	12,615	5,126	7,489	5,461
<b>Kansas City:</b>						
1924	73,769	57,407	16,362	14,761	1,601	7,768
1925	72,047	55,805	16,242	11,465	4,777	7,212
1926	73,280	55,459	17,821	11,315	6,506	7,058
1927	74,233	54,815	19,418	11,822	7,596	7,397
1928	75,636	56,553	19,083	8,530	10,553	8,867
<b>Dallas:</b>						
1924	52,849	37,724	15,125	8,407	6,718	7,325
1925	53,663	38,062	15,601	6,614	8,987	9,815
1926	59,006	40,326	18,680	6,799	11,881	9,123
1927	58,053	41,355	16,698	7,863	8,835	8,022
1928	61,111	42,535	18,576	8,046	10,530	8,806
<b>San Francisco:</b>						
1924	80,429	59,143	21,286	10,705	10,581	10,947
1925	81,556	61,371	20,185	8,085	12,100	11,399
1926	87,079	65,297	21,782	8,662	13,120	10,429
1927	108,064	80,060	28,004	10,267	17,737	13,279
1928	150,025	114,048	35,977	13,346	22,631	27,224

<sup>1</sup> Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

Back figures.—See Annual Report for 1927 (Table 119).

**No. 120.—STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS, BY  
FEDERAL RESERVE DISTRICTS, 1924-1928**

[Amounts in thousands of dollars]

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1924	39,905	30,087	9,818	2,968	6,850	4,578
1925	42,473	31,653	10,820	3,407	7,413	4,786
1926	45,826	34,341	11,485	2,953	8,532	4,999
1927	50,213	38,373	11,840	2,621	9,219	5,902
1928	53,361	39,879	13,482	2,470	11,012	6,205
<b>New York:</b>						
1924	227,141	160,289	66,852	9,243	57,609	36,327
1925	244,457	168,013	76,444	12,628	63,816	38,246
1926	274,467	186,448	88,019	10,054	77,965	42,964
1927	304,763	207,443	97,320	13,090	84,230	47,421
1928	341,361	227,317	114,044	11,428	102,616	54,730
<b>Philadelphia:</b>						
1924	33,457	21,016	12,441	381	12,060	6,639
1925	37,206	24,107	13,099	-12	13,111	7,375
1926	42,598	28,209	14,389	744	13,645	8,428
1927	46,242	30,208	16,034	1,299	14,735	8,651
1928	50,693	34,094	16,599	1,954	14,645	9,639
<b>Cleveland:</b>						
1924	80,993	59,739	21,254	4,269	16,985	10,668
1925	90,112	66,131	23,981	4,259	19,722	11,010
1926	94,071	69,329	24,742	5,559	19,183	11,672
1927	101,375	74,484	26,891	4,982	21,909	12,350
1928	106,774	80,016	26,758	5,652	21,106	13,616
<b>Richmond:</b>						
1924	12,327	8,903	3,424	808	2,616	1,763
1925	13,414	9,790	3,624	509	3,115	1,893
1926	14,729	10,891	3,838	1,007	2,831	2,028
1927	15,727	11,414	4,313	1,139	3,174	2,140
1928	16,623	11,861	4,762	1,987	2,775	2,133
<b>Atlanta:</b>						
1924	25,606	18,942	6,664	2,502	4,162	3,719
1925	26,334	18,562	7,772	3,210	4,562	3,636
1926	29,334	20,591	8,743	3,285	5,458	3,520
1927	24,804	18,074	6,730	3,148	3,582	3,389
1928	20,580	15,313	5,267	2,113	3,154	2,855
<b>Chicago:</b>						
1924	116,237	86,742	29,495	7,336	22,159	13,935
1925	125,710	94,262	31,448	6,096	25,352	14,649
1926	140,372	103,184	37,188	4,459	32,729	15,638
1927	146,664	109,013	37,651	7,279	30,372	16,743
1928	151,003	113,979	37,024	5,672	31,352	17,519
<b>St. Louis:</b>						
1924	31,829	23,408	8,421	3,761	4,660	4,777
1925	33,203	24,682	8,521	6,160	2,361	3,887
1926	36,146	26,497	9,649	2,265	7,384	4,148
1927	35,165	25,625	9,540	3,081	6,459	4,352
1928	34,710	25,507	9,203	2,234	6,969	4,266
<b>Minneapolis:</b>						
1924	5,859	4,927	932	755	177	409
1925	5,238	4,353	883	599	284	387
1926	4,865	3,824	1,031	773	258	361
1927	4,039	3,148	891	740	151	320
1928	3,978	2,963	1,015	603	412	319
<b>Kansas City:</b>						
1924	8,363	6,506	1,857	892	965	970
1925	8,061	6,298	1,763	857	846	945
1926	8,500	6,765	1,735	594	1,151	973
1927	8,894	6,586	2,248	1,241	1,007	970
1928	8,605	6,481	2,124	1,141	983	954
<b>Dallas:</b>						
1924	7,395	5,221	2,174	1,512	662	823
1925	5,699	4,069	1,630	1,325	305	503
1926	4,187	2,889	1,298	875	423	344
1927	3,317	2,517	800	617	183	267
1928	3,480	2,404	1,076	998	78	350
<b>San Francisco:</b>						
1924	79,207	62,507	16,700	4,013	12,687	8,078
1925	88,578	70,722	17,856	4,097	13,759	8,441
1926	96,605	74,911	21,694	5,787	15,907	10,648
1927	85,465	66,444	19,021	6,701	12,320	8,652
1928	88,696	46,393	12,303	6,977	5,326	6,489

Back figures.—See Annual Report for 1927 (Table 120).

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**INDUSTRIAL AND TRADE  
CONDITIONS**

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41223—29—15

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# INDUSTRIAL AND TRADE CONDITIONS

No. 121.—INDEX NUMBERS <sup>1</sup> OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES

[As revised in February, 1929; see footnote 1]

Year and month	Industrial production <sup>2</sup>				Factory employment	Factory pay rolls	Freight-car loadings <sup>3</sup>	Wholesale distribution		Department store sales		Department store stocks		Wholesale commodity prices <sup>3</sup>		
	Production of manu- factures <sup>2</sup>	Production of miner- als <sup>1</sup>	Building contracts awarded					Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>	Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>		Unadjusted <sup>2</sup>	Adjusted <sup>2</sup>
			Unadjusted	Adjusted												
	1923-1925=100				1919=100		1923-1925=100						1926=100			
1919.....	83	84	77	64	100	100	84	111	78	79	105	105	139			
1920.....	87	87	89	63	103	124	91	115	94	105	105	105	154			
1921.....	67	67	70	57	92	84	79	87	87	89	89	89	82			
1922.....	85	87	74	81	90	89	87	89	88	89	89	89	97			
1923.....	101	101	105	84	104	113	100	100	98	98	98	98	101			
1924.....	95	94	96	95	95	104	98	98	99	101	101	101	98			
1925.....	104	105	99	122	95	107	103	102	103	102	102	102	104			
1926.....	108	108	108	130	96	109	107	101	106	103	103	103	100			
1927.....	106	106	107	128	92	105	103	97	107	103	103	103	95			
1928.....	110	111	106	135	90	104	104	96	108	102	102	102	---			
1919																
January.....	82	82	79	16	22	98	97	82	86	96	61	70	65	73	134	
February.....	79	81	70	30	41	95	91	78	80	89	55	71	68	71	130	
March.....	76	78	66	37	39	95	92	76	90	87	66	72	72	70	131	
April.....	78	79	71	57	53	96	92	79	97	101	78	74	73	70	133	
May.....	78	78	74	70	62	96	92	82	102	107	75	72	72	71	135	
June.....	83	84	76	85	62	98	95	82	105	108	74	78	70	72	136	
July.....	87	88	81	95	81	100	98	87	119	126	60	80	73	78	141	
August.....	89	91	78	88	78	102	103	87	123	113	62	80	82	85	144	
September.....	87	87	85	69	70	104	108	91	132	114	74	80	92	88	141	
October.....	86	86	87	92	80	108	104	87	138	119	94	80	98	89	142	
November.....	85	89	63	66	79	105	110	82	128	125	95	87	100	88	145	
December.....	85	87	77	68	89	108	119	89	130	150	139	83	87	93	151	
1920																
January.....	94	96	86	68	94	110	124	92	124	137	84	96	86	97	158	
February.....	94	96	84	60	82	109	122	88	109	121	69	89	96	101	157	
March.....	93	94	87	91	94	111	130	92	138	132	95	98	107	104	159	
April.....	87	88	82	91	80	109	127	83	126	129	92	92	110	106	166	
May.....	90	91	85	74	64	107	130	90	122	128	100	100	107	105	167	
June.....	90	91	88	78	58	106	131	94	120	123	97	98	104	107	167	
July.....	88	88	88	61	53	103	125	93	120	127	75	99	103	110	166	
August.....	89	88	91	61	54	103	128	94	123	113	74	95	108	113	161	
September.....	86	86	85	53	54	101	126	92	123	106	85	92	117	113	155	
October.....	83	81	91	53	49	99	122	91	107	93	104	92	119	108	144	
November.....	76	73	94	39	46	94	113	89	94	91	109	95	114	101	133	
December.....	71	68	94	30	39	87	104	88	78	87	145	87	90	96	121	
1921																
January.....	67	65	81	33	47	80	89	78	76	83	81	96	78	88	114	
February.....	66	64	77	30	41	82	88	78	80	88	71	92	82	86	105	
March.....	64	63	72	49	50	82	89	75	98	95	92	91	88	85	102	
April.....	64	63	72	66	55	82	86	78	87	90	89	89	90	87	99	
May.....	66	64	73	70	58	82	84	80	83	87	88	89	89	87	96	
June.....	65	64	71	66	52	81	83	80	86	89	87	88	86	88	93	
July.....	65	64	68	62	55	80	79	81	80	84	63	88	84	90	93	
August.....	67	67	69	64	58	81	81	76	94	87	66	83	89	93	94	
September.....	67	67	67	71	72	83	81	80	98	85	73	70	97	93	93	
October.....	71	71	71	65	62	84	81	84	100	87	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	72	81	138	83	83	89	93	

All of the indexes given in the table (except that for prices) are those of the Federal Reserve Board. Descriptions of these indexes, and of revisions made from time to time, have been published in the Federal Reserve Bulletin as follows: Indexes of industrial production, production of manufactures, production of minerals, February and March, 1927 (certain revisions, March, 1929); indexes of factory employment and factory pay rolls, May, 1925 (certain revisions, September, 1925); indexes of building contracts awarded and freight car loadings, August, 1927 (certain revisions, March, 1929); index of wholesale distribution, December, 1927 (certain revisions, see footnote to Table 124); indexes of department-store sales and department-store stocks, February, 1928 (certain revisions, March, 1929).

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> 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.

No. 121.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—  
Continued

[As revised in February, 1929; see footnote 1 on p. 219]

Year and month	Industrial production		Production of manu- factures		Production of miner- als		Building contracts awarded		Factory employment		Factory pay rolls		Freight-car loadings		Wholesale distribu- tion		Department store sales		Department store stocks		Wholesale commodity prices	
	1923-1925=100				Unadjusted	Adjusted							Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted		
																						1919=100
1922																						
January	73	73	77	48	68	84	78	81	73	80	71	85	80	90	91							
February	76	75	85	52	70	86	81	86	74	80	65	83	84	89	93							
March	80	78	92	85	83	87	83	89	88	85	81	85	91	89	93							
April	77	81	53	102	82	86	81	83	81	83	89	88	91	87	93							
May	81	86	54	105	85	88	85	79	85	90	90	87	88	86	96							
June	86	90	59	100	84	90	88	87	88	92	86	88	85	88	96							
July	86	91	57	102	92	87	85	84	82	86	63	87	82	88	99							
August	84	87	62	93	86	90	90	84	98	91	70	87	86	90	99							
September	88	89	81	79	81	93	94	88	103	90	84	90	93	90	99							
October	94	94	90	73	71	96	98	89	106	92	103	91	96	88	100							
November	97	98	94	71	82	99	102	95	97	105	92	100	89	101								
December	100	100	100	62	77	100	105	95	86	97	150	93	85	90								
1923																						
January	100	100	101	61	83	101	104	98	92	101	80	92	83	93	102							
February	100	100	99	71	87	103	107	96	92	99	72	93	90	94	103							
March	103	103	103	94	87	105	113	99	108	103	89	99	98	95	105							
April	107	107	111	101	81	105	113	105	97	100	84	97	101	97	104							
May	107	106	108	109	89	105	117	103	98	103	101	98	99	102								
June	106	106	109	93	81	105	117	103	97	102	101	103	93	96	100							
July	104	103	112	79	76	104	113	102	94	99	71	88	91	97	98							
August	102	101	110	75	70	104	113	101	112	102	70	99	96	100	98							
September	102	101	97	73	75	104	114	99	113	98	80	100	105	101	100							
October	99	98	104	91	88	104	117	97	118	102	117	100	110	100	99							
November	98	97	105	80	90	103	115	100	100	100	113	99	113	100	98							
December	97	97	98	76	93	101	113	96	83	93	161	100	94	99	98							
1924																						
January	100	99	102	76	99	100	108	99	95	103	87	99	89	100	100							
February	102	102	104	78	104	101	114	103	95	102	82	101	96	101	99							
March	101	101	98	109	99	101	113	98	98	94	90	99	105	102	99							
April	95	96	92	121	98	99	111	98	95	98	104	99	107	103	97							
May	89	88	93	108	93	96	105	96	90	95	100	97	103	101	96							
June	85	84	93	101	91	93	100	92	86	90	94	100	97	100	95							
July	84	82	92	87	84	89	92	92	90	95	72	96	93	100	96							
August	89	88	92	89	83	89	96	95	104	95	74	95	96	100	97							
September	94	93	97	87	90	91	99	99	115	100	93	100	105	101	97							
October	95	95	96	103	100	93	103	99	116	100	110	94	111	101	98							
November	97	98	96	95	103	92	101	100	99	99	111	101	112	99	99							
December	101	102	99	83	98	94	106	101	91	102	168	100	94	100	102							
1925																						
January	106	106	104	75	98	94	103	103	93	102	86	98	90	102	103							
February	105	106	99	76	104	96	109	103	95	102	80	103	96	101	104							
March	105	106	95	120	107	96	110	99	105	100	95	103	105	102	104							
April	103	104	99	138	113	96	107	104	97	100	106	102	106	102	102							
May	103	103	104	124	113	95	107	104	93	99	100	101	103	101	102							
June	102	102	101	137	128	94	105	101	95	100	99	101	98	101	103							
July	104	104	104	133	128	93	102	101	97	102	75	100	94	101	104							
August	103	102	107	149	135	94	105	105	112	102	78	101	98	102	104							
September	102	104	89	138	135	95	104	102	117	102	94	102	107	103	103							
October	105	108	90	129	125	97	111	100	123	106	130	111	112	101	104							
November	107	109	94	116	127	97	112	105	102	102	114	104	115	102	105							
December	109	111	93	129	145	97	112	106	92	98	178	106	97	103	103							

No. 121.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—  
Continued

[As revised in February, 1929; see footnote 1 on p. 219]

Year and month	Industrial production	Production of manu- factures	Production of miner- als	Building contracts awarded		Factory employment	Factory pay rolls	Freight-car loadings	Wholesale distribu- tion		Department store sales		Department store stocks		Wholesale commodity prices
				Unadjusted	Adjusted				Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1926															
January	107	109	92	111	143	96	107	102	95	104	88	105	93	105	104
February	107	109	95	106	145	97	112	104	96	103	81	104	98	104	102
March	108	108	104	146	129	97	113	104	106	101	101	101	107	104	100
April	108	108	107	139	120	96	110	107	96	99	103	103	107	103	100
May	107	107	104	134	123	96	109	107	95	101	107	108	104	102	101
June	108	109	106	133	121	95	109	109	95	100	101	103	98	101	101
July	108	108	107	126	124	93	104	108	95	100	79	105	93	100	100
August	111	111	109	148	133	94	108	108	111	101	83	107	97	101	99
September	112	112	110	137	134	96	108	109	118	103	101	109	107	102	100
October	111	111	114	126	122	96	112	109	111	96	123	109	114	104	99
November	108	107	118	119	130	95	109	109	101	101	121	106	117	103	98
December	106	104	119	131	142	94	108	107	87	98	184	110	96	102	98
1927															
January	107	105	116	94	120	92	102	105	88	95	89	106	93	104	97
February	109	107	118	96	131	94	109	109	91	97	83	107	98	103	96
March	112	110	118	151	134	94	110	108	102	98	100	105	107	103	95
April	109	109	106	147	127	93	108	108	92	95	111	105	107	103	94
May	111	112	108	135	122	93	108	106	91	97	102	103	104	102	94
June	109	109	105	154	141	92	106	104	91	96	102	103	98	101	94
July	106	108	99	130	128	91	101	101	91	96	75	104	95	102	94
August	107	107	106	135	121	91	104	104	112	102	89	111	98	102	95
September	105	106	103	127	125	92	104	104	113	98	100	108	108	104	97
October	103	103	105	137	133	92	105	101	108	94	119	106	114	104	97
November	99	99	101	114	125	90	101	97	97	97	122	107	117	104	97
December	100	99	102	116	126	89	102	95	85	95	186	111	96	103	97
1928															
January	105	106	103	104	133	88	98	100	88	96	88	104	93	105	96
February	109	110	102	113	153	89	104	102	93	99	86	105	99	104	96
March	109	110	103	144	128	90	105	102	100	96	103	104	106	103	96
April	109	110	105	157	135	89	103	104	88	92	102	103	107	103	97
May	109	110	105	163	148	89	104	105	93	99	108	103	104	102	99
June	109	111	101	158	145	90	104	102	89	92	104	105	97	100	98
July	110	111	100	142	139	88	100	102	90	94	78	107	94	101	98
August	112	113	105	126	113	90	104	104	110	101	85	105	98	102	99
September	114	115	107	143	140	91	105	106	111	96	107	119	105	101	100
October	114	114	114	145	141	92	109	106	112	97	123	105	114	103	98
November	112	112	113	115	126	92	106	104	99	99	122	106	117	103	97
December	113	114	112	105	116	91	107	103	84	95	188	116	95	101	97

## No. 122.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[As revised in February, 1929; see Bulletin for March, 1929. Adjusted for seasonal variations. 1923-1925 average=100]

Year and month	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1919.....	84	82	92	94	76	79	50	104	55	67	54	-----	82
1920.....	87	99	84	84	87	79	58	97	66	78	64	-----	87
1921.....	67	46	87	83	70	68	41	90	63	39	64	55	85
1922.....	87	82	99	94	85	89	66	102	80	69	74	86	96
1923.....	101	105	105	99	95	99	102	110	95	94	86	99	99
1924.....	94	89	91	103	99	96	90	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	<sup>1</sup> 111	98	113	112	125	116	112
1927.....	106	104	113	96	113	94	188	103	109	109	136	<sup>1</sup> 120	118
1928.....	111	119	107	98	117	89	113	102	120	115	152	144	124
1925—January.....	106	110	103	108	104	110	90	97	110	105	106	110	105
February.....	106	111	104	108	105	104	92	99	108	109	110	111	106
March.....	106	111	107	96	106	104	101	95	109	113	110	108	102
April.....	104	100	107	95	106	101	107	68	110	107	112	112	104
May.....	103	99	104	93	105	102	110	96	110	104	114	117	105
June.....	102	99	102	95	104	103	111	92	109	105	121	116	104
July.....	104	97	105	94	107	105	112	96	111	108	120	126	106
August.....	102	103	102	94	107	106	77	99	112	105	120	123	104
September.....	104	104	101	97	106	107	100	96	111	108	116	120	104
October.....	108	106	104	97	109	108	135	98	112	109	117	109	105
November.....	109	114	106	93	111	106	135	95	111	107	117	118	104
December.....	111	117	107	104	111	108	125	95	111	109	116	121	111
1926—January.....	109	112	104	103	112	101	121	93	116	108	116	116	108
February.....	109	111	104	96	113	108	121	95	112	108	117	111	111
March.....	108	114	104	96	113	105	115	94	109	109	119	107	116
April.....	108	114	101	96	113	105	111	94	107	115	123	112	113
May.....	107	113	97	95	115	102	114	93	112	115	124	107	112
June.....	109	115	101	98	114	99	112	98	123	107	126	115	113
July.....	108	115	99	98	114	100	106	101	118	111	126	112	110
August.....	111	120	104	100	115	95	128	101	117	111	128	125	112
September.....	112	117	109	100	117	99	124	103	117	112	128	136	113
October.....	111	116	110	100	117	97	108	104	114	113	129	126	115
November.....	107	105	110	97	116	95	92	100	108	119	133	112	114
December.....	104	103	110	97	113	96	69	101	96	118	135	115	112
1927—January.....	105	103	108	96	113	97	98	99	100	115	135	118	114
February.....	107	112	108	94	113	96	100	102	107	111	134	114	115
March.....	110	115	114	100	113	92	104	98	120	109	135	122	116
April.....	109	114	113	100	114	86	104	99	109	111	134	134	123
May.....	112	116	116	103	113	96	106	100	108	110	132	127	122
June.....	109	108	120	101	113	94	93	106	109	108	134	140	115
July.....	108	105	118	96	114	95	83	112	110	107	136	119	109
August.....	107	102	118	96	112	95	89	112	114	109	136	117	118
September.....	106	98	118	91	114	98	81	111	113	106	139	114	122
October.....	103	94	113	92	112	94	71	107	109	107	142	117	120
November.....	99	89	112	93	110	95	49	99	108	106	140	122	121
December.....	99	94	106	95	112	93	57	97	106	111	137	113	114
1928—January.....	106	107	107	103	115	92	93	99	114	100	135	124	119
February.....	110	113	108	110	116	93	101	103	117	108	139	135	120
March.....	110	114	107	105	118	94	111	102	112	108	141	134	120
April.....	110	122	101	98	118	95	108	97	111	109	147	134	120
May.....	110	116	107	96	121	93	107	96	116	111	150	133	120
June.....	111	115	108	93	118	91	117	108	123	115	153	143	125
July.....	111	124	100	89	117	94	119	112	119	113	156	149	125
August.....	113	121	107	90	117	87	133	112	126	117	160	151	129
September.....	115	128	107	95	118	82	139	110	130	117	162	169	128
October.....	114	126	112	98	116	81	122	103	122	121	160	167	126
November.....	112	120	113	<sup>1</sup> 102	<sup>1</sup> 115	85	94	97	122	126	159	155	124
December.....	114	123	111	104	<sup>1</sup> 114	87	103	92	130	128	159	143	127

<sup>1</sup> Corrected.

Back figures.—See Federal Reserve Bulletin for March, 1929 (for revised monthly data back to January, 1923, and for March, 1927 (for monthly data back to January, 1919).



## No. 123.—INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

[As revised in February, 1929; see Bulletin for March, 1929. 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	1 95	105	111	1 112	1 93
1928.....	106	94	95	122	1 104	115	112	1 106	88
1925									
January.....	104	105	112	100		111	101	106	103
February.....	99	91	116	98		110	103	103	97
March.....	95	85	104	98		108	104	111	87
April.....	99	90	111	102		106	103	110	105
May.....	104	92	116	109	129	105	105	110	97
June.....	101	92	106	109	95	105	105	112	103
July.....	104	96	117	106	95	105	109	110	104
August.....	107	103	130	106	99	102	110	110	108
September.....	89	101	1	105	89	106	110	110	93
October.....	90	104	1	103	94	106	111	117	85
November.....	94	113	3	103	110	105	112	111	96
December.....	93	112	4	101		108	112	117	94
1926									
January.....	92	111	3	100		106	113	115	96
February.....	95	108	33	99		109	117	116	96
March.....	104	100	124	98		110	109	117	93
April.....	107	108	124	100		110	113	111	94
May.....	104	103	117	99	95	109	113	116	94
June.....	106	104	124	101	105	107	111	109	98
July.....	107	106	120	103	111	111	111	113	90
August.....	109	106	118	105	125	108	119	116	96
September.....	110	106	126	105	117	113	121	117	96
October.....	114	111	123	112	130	113	121	118	93
November.....	118	124	112	117	98	116	121	116	93
December.....	119	122	114	120		112	119	121	107
1927									
January.....	116	118	102	120		114	114	113	97
February.....	118	123	96	123		111	113	112	95
March.....	118	131	87	122		100	114	115	90
April.....	106	94	106	120		106	109	120	90
May.....	108	93	115	122	120	107	108	113	90
June.....	105	91	102	122	101	105	114	113	93
July.....	99	85	74	124	99	101	109	116	94
August.....	106	92	106	123	98	101	112	112	94
September.....	103	91	99	121	88	104	111	111	90
October.....	105	90	106	123	94	102	110	105	91
November.....	101	85	104	124	50	106	108	110	100
December.....	102	87	91	123		104	109	108	95
1928									
January.....	103	92	89	121		102	105	103	93
February.....	102	92	88	119		104	107	109	83
March.....	103	95	80	121		102	112	109	94
April.....	105	91	107	120		103	113	100	89
May.....	105	93	112	120	80	110	113	101	85
June.....	101	91	76	118	107	110	117	100	93
July.....	100	93	67	119	104	113	117	97	76
August.....	105	91	94	123	104	116	120	107	87
September.....	107	94	95	124	110	123	114	115	79
October.....	114	99	119	127	114	128	110	108	79
November.....	113	99	113	127	106	131	111	111	93
December.....	112	96	98	132		133	106	112	103

<sup>1</sup> Corrected.

*Back figures.*—See Federal Reserve Bulletin for March, 1929 (for revised monthly data back to January, 1923), and for March, 1927 (for monthly data back to January, 1919).

No. 124.—INDEX OF WHOLESALE DISTRIBUTION, BY INDIVIDUAL LINES OF TRADE

[1923-1925 average=100]

Year and month	With seasonal adjustment									Without seasonal adjustment								
	Whole-sale distribution <sup>1</sup>	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hard-ware	Drugs	Furni-ture	Whole-sale distribution <sup>1</sup>	Groceries	Meats	Dry goods	Men's cloth-ing	Boots and shoes	Hard-ware	Drugs	Furni-ture
1919										111	118	145	100	78	140	96	91	
1920										115	126	121	107	106	125	116	95	
1921										87	93	80	91	72	99	80	86	73
1922										89	93	83	89	80	97	86	87	85
1923										100	100	94	103	99	104	102	97	102
1924										98	101	96	97	98	98	97	99	93
1925										102	99	110	100	103	98	101	104	105
1926										101	98	115	94	95	101	100	107	102
1927										97	94	108	89	92	104	95	108	100
1928										96	95	113	85	91	98	93	113	98
1927																		
January	95	93	113	83	84	112	92	104	98	88	86	113	78	65	92	82	102	86
February	97	93	112	87	97	110	93	103	98	91	81	107	88	123	87	82	95	98
March	98	96	108	90	101	97	98	106	101	102	94	104	95	138	111	102	117	114
April	95	95	111	86	87	94	94	106	96	92	90	104	76	85	100	96	108	97
May	97	97	109	87	87	110	91	104	98	91	95	109	76	52	111	93	98	93
June	96	98	104	88	90	90	92	106	102	91	101	106	78	46	85	96	99	90
July	96	91	102	88	90	134	92	105	102	91	92	104	81	78	107	90	100	84
August	102	97	109	102	101	111	97	112	109	112	97	111	125	165	122	98	110	111
September	98	94	109	91	92	104	99	114	103	113	102	117	113	140	127	106	122	117
October	94	90	109	86	81	91	94	111	99	108	102	122	99	101	114	105	128	118
November	97	94	105	89	86	105	100	112	100	97	100	101	88	61	110	98	113	105
December	95	92	109	87	93	101	97	106	89	85	90	103	70	48	82	90	99	83
1928																		
January	96	93	106	89	99	115	92	108	89	88	85	106	85	76	94	82	106	78
February	99	98	113	88	99	110	93	110	96	93	85	108	89	128	87	82	101	96
March	96	97	109	83	94	96	91	110	95	100	95	105	87	131	111	95	121	107
April	92	93	112	78	77	94	86	111	87	88	88	105	70	75	99	88	113	88
May	90	99	109	86	96	113	94	117	92	93	96	109	75	57	114	97	110	87
June	92	94	112	79	76	82	92	110	94	89	97	114	71	39	77	96	104	83
July	94	91	111	80	79	123	91	107	95	90	92	113	74	68	98	90	102	78
August	101	100	116	90	90	109	94	117	106	110	101	118	110	148	119	95	115	108
September	96	92	122	84	89	90	92	112	112	111	100	130	105	137	110	100	119	126
October	97	95	111	85	99	87	97	116	112	112	108	125	99	123	108	108	134	133
November	99	94	122	91	95	100	100	113	101	99	100	117	90	66	105	98	114	106
December	95	89	115	86	101	72	93	128	94	84	88	108	69	51	59	86	120	89

<sup>1</sup> Beginning with January, 1929, reports of sales of women's clothing were discontinued, and the index of wholesale distribution revised to include only 8 lines of trade. For monthly figures (of the general index) on this basis back to 1923, see Federal Reserve Bulletin for March, 1929, p. 180; back figures by lines of trade—in most cases to January, 1919—are given in the Bulletin for December, 1927.

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## APPENDIX

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# RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

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## OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1928

### OFFICERS

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

### EXECUTIVE COMMITTEE

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

L. L. RUE.  
HARRIS CREECH.  
W. W. SMITH.

### 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.  
W. W. SMITH, 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.  
F. L. LIPMAN, Federal Reserve District No. 12.

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## RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL

FEBRUARY 17, 1928

No recommendations were made by the Federal Advisory Council at its first meeting in 1928, held Friday, February 17.

MAY 18, 1928

**TOPIC No. 1.**—Discount and open-market policy of the Federal reserve system.

*Recommendation.*—Report by Gov. Roy A. Young but no recommendation made by Federal Advisory Council.

**TOPIC No. 2.**—Purchase and sale of Government securities by Federal reserve banks for their own account apart from the system's open-market investment account.

*Recommendation.*—The Federal Advisory Council believes it to be desirable to include in the open-market portfolio of the Federal reserve

system all operations connected with any Government security holdings of the system. This would seem to be the only means of making the policy of the open-market committee effective.

TOPIC No. 3.—The desirability of requiring member banks in Federal reserve bank and branch bank cities and in other cities designated by the Federal Reserve Board from time to time to calculate and adjust their lawful reserves daily instead of on an average semi-weekly basis as at present.

*Recommendation.*—The Federal Advisory Council is emphatically opposed to any further shortening of the period for calculating and adjusting reserves because of the unnecessary disturbance to current business caused thereby. The council regards the suggestion to require a daily adjustment of reserves as being aimed at a relatively few offending banks. It is the view of the council that the purpose desired could be attained if regulations were adopted penalizing those banks abusing the present average system. The council begs to inform the Federal Reserve Board that it will file a memorandum reciting in detail the difficulties and disturbances which would be caused by the suggested change in the calculation and adjustment of reserves.

TOPIC No. 4.—The desirability of recommending legislation amending section 19 of the Federal reserve act relating to required reserves of member banks and of writing into law a complete definition (along the lines of the board's Regulation D) of what constitutes savings and other time deposits.

*Recommendation.*—The Federal Advisory Council believes that it would be inadvisable to approach the Congress on the question of reserve requirements and definition of savings and other deposits or any like matters. The Federal reserve banks and the Comptroller of the Currency through information obtained by the examiners should be able to correct the abuses referred to in the topic suggested by the Federal Reserve Board. In general, Regulation D seems to the council equitable and just. It might be amplified to prevent some of the abuses which have developed, such as the withdrawal by check of savings and time deposits and the lack of a clear distinction between demand and time deposits. The council has considered the matter of reserves to be required in the recommendation to topic 6.

TOPIC No. 5.—The advisability of formulating a program of advising all member bank directors as soon as possible of their legal responsibilities individually arising out of noncompliance with the reserve requirements of the Federal reserve act on the part of their respective banks.

*Recommendation.*—The Federal Advisory Council does not favor communications such as suggested except in cases of persistent wrongdoers. The present regulations appear to be adequate.

TOPIC No. 6.—The desirability of revising the present list of reserve cities and including in the list certain cities not now so designated which are within a short distance of a Federal reserve bank or branch city and other cities in which a large volume of bank deposits are carried.

*Recommendation.*—The Federal Advisory Council believes those cities should be designated as reserve cities whose banks are carrying a substantial volume of deposits from other banks.

SEPTEMBER 28, 1928

TOPIC No. 1.—Business conditions in the respective Federal reserve districts.

*Recommendation.*—Members of the council have been polled and report that business is generally good and on a sound basis. The aggregate volume is greater than the most optimistic forecasts of the earlier part of the year prophesied.

TOPIC No. 2.—Effect of prevailing rediscount rates on business.

*Recommendation.*—The prevailing rediscount rates have not retarded business since its demands have been taken care of satisfactorily by the banks in this time of high money rates and generally have been favored by a preferential discount rate. The council believes the banks are disposed to continue this practice of favoring commercial borrowers as long as possible. It should also be noted that some financing of a more or less permanent type has been delayed by the present high money market.

TOPIC No. 3.—Open-market committee.

*Recommendation.*—The Federal Advisory Council without any intention of criticizing the present arrangements but in order that all governors of the Federal reserve banks may participate in the discussions leading up to actions of the open-market committee suggests to the Federal Reserve Board to consider the advisability of having the membership of the open-market committee consist of all the governors of the Federal reserve banks with an executive committee composed of five members with full power to act.

TOPIC No. 4.—Suggestion that the board revoke its ruling of 1919 to the effect that balances due from foreign banks may not be deducted from balances due to other banks by a member bank in calculating its reserves.

*Recommendation.*—The council understands fully the need of the ruling of 1919 at the time it was made, but it urges strongly that now under altered conditions deposits in foreign banks immediately available be made a deductible item in figuring the required reserves of member banks.

TOPIC No. 5.—Suggestion that the board's regulations be amended so as to fix seven days as the minimum limitation on advances by Federal reserve banks to member banks on their promissory notes secured by eligible paper or Government securities.

*Recommendation.*—The Federal Advisory Council is opposed to the above amendment of the board's regulations. It seems to the council it will tend to increase rather than diminish the funds available for speculation and to increase the sale and purchase of Federal reserve funds. It is obvious that, if a member bank must borrow for a period of seven days even though it needs the money for a shorter period only, such a bank will be compelled either to place its idle funds temporarily at the disposal of the call-money market or to sell such Federal funds to some other member bank.

NOVEMBER 22, 1928

TOPIC No. 1.—The relation of Federal reserve discount rates and security loan market rates.

*Recommendation.*—The Federal Advisory Council believes there is a relationship between the rediscount rates established by the Federal reserve banks and the New York call-money rate. The establishment of a 5 per cent rate by most of the Federal reserve banks has been followed by a minimum renewal rate of 6 per cent in the New York call-money market, the actual rate depending upon the supply of and demand for money on the New York stock market from day to day. A change at this time of the rediscount rates in either direction is not regarded as advisable having regard to the needs of the commercial, industrial, and agricultural interests and the speculative situation. A raising of the rates would be detrimental to business interests and a lowering would probably encourage continued speculation on the stock markets of the country.

TOPIC No. 2.—The effect of open-market operations and buying rates of the Federal reserve system on the security loan market.

*Recommendation.*—The open-market operations have a direct and immediate influence upon all money markets. The buying rates prevailing in the open-market operations should not be inconsistent with the policy adopted in fixing the rediscount rates.

TOPIC No. 3.—The relation of security loan rates to other money rates.

*Recommendation.*—The demand for loans on securities has undoubtedly caused an advance in interest rates generally. However, the requirements of business have been fully met at preferential rates which have not been burdensome or restrictive.

TOPIC No. 4.—The proper function and use to be made of banking investments in brokers' loans.

*Recommendation.*—In so far as this refers to noncustomer loans, the council is of the opinion that such investments are proper for member banks to make with surplus funds only except for the purpose of meeting a temporarily disturbed situation. Member banks, however, should not borrow to carry these loans solely for the purpose of making a profit.

TOPIC No. 5.—In the opinion of the council, under what conditions, and what methods of policy, management, or operation, may the Federal reserve system in discharging its duties under the Federal reserve act use to prevent a seepage of Federal reserve credit into the call-loan market, retaining at the same time every assurance of a minimum interference with the free play of credit to accommodate business and commerce?

*Recommendation.*—The council in its answer to question No. 4 has indicated the cooperation which it believes the member banks of the system would give to the Federal reserve banks in order to prevent a seepage of Federal reserve credit into the call-loan market. In the opinion of the council this is the most effective method of accomplishing the desired object.

**AMENDMENTS TO THE FEDERAL RESERVE ACT**

[PUBLIC—No. 352—70TH CONGRESS]

[H. R. 10151]

An act to amend section 9 of the Federal reserve act

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 9 of the Federal reserve act be amended by adding thereto a new paragraph as follows:

"All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal reserve system, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government."

Approved, May 7, 1928.

[PUBLIC—No. 594—70TH CONGRESS]

[S. 1989]

An act to amend the third paragraph of section 13 of the Federal reserve act

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the third paragraph of section 13 of the Federal reserve act (Title 12, section 344, United States Code), be amended and reenacted to read as follows: "Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided,* That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further,* That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of ninety days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Approved, May 29, 1928.

**AMENDMENT TO CLAYTON ANTITRUST ACT**

[PUBLIC—No. 120—70TH CONGRESS]

[H. R. 6491]

An act to amend section 8 of the act entitled "An act to supplement existing laws against unlawful restraint and monopolies, and for other purposes," approved October 15, 1914, as amended

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the last proviso of the second paragraph of section 8 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," found in title 15, chapter 1, section 19, United States Code, approved October 15, 1914, as amended, is amended to read as follows:



*“And provided further,* That nothing in this act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation.”

Approved, March 9, 1928.

## REGULATIONS OF THE FEDERAL RESERVE BOARD

### REVISION OF REGULATION L

The Federal Reserve Board has revised its Regulation L on the subject of interlocking bank directorates under the Clayton Act so as to conform to the change in the law made by the amendment of March 9, 1928, which is set out above. The text of the board's Regulation L as revised is as follows:

#### REGULATION L, SECOND SERIES OF 1928

(Superseding Regulation L of 1928)

#### INTERLOCKING BANK DIRECTORATES UNDER THE CLAYTON ACT

##### SECTION I. DEFINITIONS

Within the meaning of this regulation—

The term “bank” shall include any bank, banking association, or trust company organized or operating under the laws of the United States or of any State thereof.

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 corporation” shall mean any corporation organized under the provisions of section 25 (a) of the Federal reserve act, as amended.

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 prohibit a private banker or an officer, director, or employee of any bank or a class A director of a Federal reserve bank from being at the same time an officer, director, or employee of not more than two other banks within the prohibitions of the Clayton Act, if there is in force a permit therefor issued by the Federal Reserve Board.

**Exceptions cumulative.**—The above exceptions are cumulative.

## SECTION IV. PERMISSION OF THE FEDERAL RESERVE BOARD

(a) **In general.**—Section 8 of the Clayton Antitrust Act, as amended by the acts of May 15, 1916, May 26, 1920, and March 9, 1928, authorizes the Federal Reserve Board to permit any private banker or any officer, director, or employee of any bank, banking association, or trust company, or any 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, if in the judgment of the Federal Reserve Board it is not incompatible with the public interest.

(b) **When obtained.**—Inasmuch as this exception to the prohibitions of the Clayton Act applies only when "there is in force a permit therefor issued by the Federal Reserve Board," it is a violation of the law to serve two or more banks in the prohibited classes before such a permit has been obtained. A permit should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. It may be procured before the person applying therefor has been elected as a director or appointed an officer or employee of any bank in the prohibited classes.

(c) **Applications for permission.**—A person wishing to obtain a permit from 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.

(d) **Compatibility with the public interest.**—In determining whether the issuance of such a permit would be compatible with the public interest, the Federal Reserve Board will consider:

(1) Whether the banks involved are natural competitors;

(2) Whether their having the same directors, officers, or employees would tend to lessen competition or to restrict credit; and

(3) Any other facts having a bearing upon the interest of the public in such banks as affected by their having the same directors, officers, or employees.

(e) **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 permit to serve on the banks involved will be issued to the applicant.

(f) **Hearing.**—If it appears to the board that it would be incompatible with the public interest to grant such permit, the board will so notify the applicant and will afford him every opportunity to present any additional facts or arguments bearing on the subject before making any final decision in the case.

(g) **Effect of permits.**—A permit once granted continues in force until revoked, and need not be renewed.

(h) **Revocation.**—All permits, however, are subject to revocation whenever the Federal Reserve Board, after giving reasonable notice to the persons to whom they were issued and affording them an opportunity to be heard, finds that the public interest requires their revocation.

## 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.

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## AMENDMENT TO REGULATION K

The Federal Reserve Board on August 3, 1928, amended Section IV of its Regulation K, series of 1928, which has to do with the titles of corporations organized under section 25 (a) of the Federal reserve act, so as to read as follows:

## 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. The title of every such Corporation shall include the word "foreign" or the word "international." No Corporation will be permitted 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.

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AMENDMENT TO REGULATION RE REDISCOUNT OF PAPER FOR  
FEDERAL INTERMEDIATE CREDIT BANKS

The Federal Reserve Board amended subdivision (d) of Section VI of Regulation A, series of 1928, relating to rediscounts by Federal reserve banks for intermediate credit banks, to read as follows:

(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. Except with the permission of the Federal Reserve Board, 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. Except with the permission of the Federal Reserve Board, 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.

## AMENDMENT TO REGULATION RE BANKERS' ACCEPTANCES

The Federal Reserve Board, on October 9, amended Section XI (3) of Regulation A, series of 1928, which has to do with the eligibility for discount at a Federal reserve bank of bankers' acceptances arising out of the storage of readily marketable staples, so as to provide that warehouse, terminal, or other similar receipts securing such acceptances be issued by a party independent of the customer "or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn." The entire Section XI of Regulation A now reads as follows:

## 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:

(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, 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, or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn; 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.

## AMENDMENT TO REGULATION J

On December 10, 1928, the Federal Reserve Board voted to amend paragraph (4) of Section V of its Regulation J, series of 1928, by striking out that provision authorizing a Federal reserve bank to reserve the right in its check collection circular to charge checks to the reserve account or clearing account of a drawee bank at any time when in any particular case the Federal reserve bank deems it necessary to do so. The paragraph referred to, as amended, reads as follows:

(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.

This amendment was made effective as of February 1, 1929.

## COURT DECISION IN MINNEAPOLIS PAR CLEARANCE DAMAGE CASE

[Opinion of the Supreme Court of Minnesota]

THE FIRST STATE BANK OF HUGO, MINN., RESPONDENT, *v.* THE FEDERAL RE-  
SERVE BANK OF MINNEAPOLIS, APPELLANT

### SYLLABUS

1. To sustain an action for damages on the ground of coercion there must be some wrongful or unlawful act, acts, or conduct on the part of the defendant, sufficient to constrain the plaintiff, against his will, to do or refrain from doing something which he has a legal right to do or refuse to do, and resulting in damage to him.
2. A Federal reserve bank is required to receive on deposit for collection at par, from member banks of the Federal reserve system, checks payable on presentation drawn upon any member bank in its district. It is authorized but not required to so receive checks upon nonmember banks within its district. Federal reserve banks are not authorized to pay exchange on checks collected by them.
3. State banks, not members of the Federal reserve system, are not affected by the provisions of the Federal reserve act against charging exchange, and may continue to demand exchange on remittances made by them.
4. Where a nonmember bank declines to remit at par, the Federal reserve bank may present checks for payment at the counter of such bank and employ proper agencies for so doing, subject to the limitations that it may not delay presentation so as to accumulate checks in a body in a large amount for presentation at one time for the purpose of coercing or injuring the bank, or employ other unreasonable and oppressive means or threats in the collection thereof.

The publication of a list, known as a par list, stating that defendant reserve bank will receive for credit and collection checks upon all banks in Minnesota, held not wrongful or oppressive, although not all banks in the State had consented to remit at par.

5. Held, that there is no evidence to sustain a finding of coercion in the present case.
- Reversed.

### OPINION

Defendant appeals from an order denying its alternative motion for judgment or a new trial.

The action was brought to recover damages from the defendant for the alleged coercion of plaintiff thereby compelling and forcing plaintiff against its will to agree to and remit to defendant for all checks sent to plaintiff by mail, drawn upon plaintiff bank, without making any exchange charge.

The defendant is a Federal reserve bank located at Minneapolis, in this State. Plaintiff is a small State bank with a capital of \$10,000, located in the village of Hugo, about 25 miles from Minneapolis, and the only bank in that village. It is not a member of the Federal reserve system, but is located in defendant's district.

Plaintiff recovered a verdict. Defendant contends that there was no evidence presented justifying the submission of the question of coercion to the jury; that there was no evidence of any wrongful or unlawful conduct on its part; and no evidence that plaintiff acted under coercion or duress in the matter, hence defendant was entitled to a verdict and judgment in its favor.

1. The term "coercion" is somewhat difficult to define with sufficient exactness to apply to all cases. It is said to be compulsion, force, or duress. It is said to exist where one, by the unlawful act of another, is induced to do or perform some act under circumstances which deprive him of the exercise of his free will. (11 C. J. 946, 947.) This definition is adopted in *State ex rel Young v. Ladeon*, 104 Minn. 252, 116 N. W. 486. In *State ex rel Smith v. Daniels*, 118 Minn. 155, 136 N. W. 584, coercion is stated to be either physical force, used to compel a person to act against his will, or implied legal force, where one is so under subjection of another that he is constrained to do what his free will would refuse, and that coercion is usually accomplished by indirect means, such as threats or intimidation. Coercion, as a misdemeanor, is defined by section 10431, G. S. 1923, which provides that every person who, with intent to compel another to or abstain from doing an act which such other person has a legal right to do,

or abstain from doing, shall wrongfully and unlawfully attempt to intimidate such person by threats or force, shall be guilty of a misdemeanor.

To sustain an action for damages on the ground of coercion, there must be some wrongful or unlawful act, acts or conduct, on the part of the defendant sufficient to constrain the plaintiff, against his will, to do or refrain from doing something which he has a legal right to do or refuse to do, and resulting in damage to him. The acts or conduct complained of need not be unlawful in the technical sense of that term. It is sufficient if same is wrongful in the sense that it is so oppressive under given circumstances as to constrain one to do what his free will would refuse.

2. Federal reserve banks are required to receive on deposit at par from member banks and reserve banks checks and drafts upon any of its member banks. They are authorized to so receive checks, payable on presentation, upon any bank within their respective districts, whether such bank is a member bank or not. No exchange charge can be made against the reserve banks by member banks, and the reserve banks are not to pay exchange. The result is a system of par clearance of checks and items among member banks and between such banks and the reserve banks.

3. These provisions as to exchange are held not to apply to nonmember State banks, and such banks are not compelled to forego any rights they may have under State laws and may continue to charge exchange. Where checks on a nonmember bank were presented to a reserve bank for deposit and collection, the reserve bank could not accept or clear such checks unless either the nonmember bank agreed to remit therefor at par, without charging exchange, or the reserve bank, at its own expense, employed other agencies to collect same by presentation for payment at the banking house of the nonmember bank. In this situation the Federal Reserve Board and reserve banks sought to have a system of par clearance agreed to and adopted by the nonmember State banks so as to include all banks and banking institutions in the United States. Letters and circulars were sent out by the board and the reserve banks explaining the system and urging nonmember banks to agree to remit to reserve banks without exchange charge. Many State banks agreed; others refused. Par lists were prepared and sent out by the board through the reserve banks, showing towns and cities where all banks remitted at par, and, where not all so remitted, the names of banks not so doing were given. Where all banks in a State so remitted, the name of the State was given.

4. Negotiations were carried on by defendant, by correspondence, with plaintiff in the matter. On July 31, 1919, defendant sent plaintiff a circular letter, stating that it was making a final appeal and that, if no reply was received, it would be assumed that plaintiff preferred to have checks drawn on it and received by defendant presented at plaintiff's counter for payment in cash. On March 30, 1920, defendant wrote to plaintiff stating that, as it has received no reply to a letter of March 10, it assumed that plaintiff would remit at par, and that on April 15 it would commence sending regular remittances with the understanding that plaintiff would remit in payment without exchange charges. A par list was issued by the Reserve Board under date of April 1, 1920, stating that the reserve bank would receive for collection and credit items on all banks in Minnesota. Upon receipt of defendant's letter of March 30, plaintiff wrote on the bottom thereof the statement that it did not wish to be on the par list and would continue to charge exchange, and return such letter and statement to defendant. The exact date when this was received by defendant does not appear. On April 12, the defendant wrote to plaintiff acknowledging receipt and expressing regrets. In this letter defendant called attention to the fact that the reserve bank was prohibited from paying exchange, and stated that where a nonmember bank refused to remit at par the reserve bank would be forced to seek some other method and through some agency present checks and drafts at the bank's counter for payment in cash. The letter further stated that it had been said that it was defendant's practice to hold back items until they amounted to a considerable sum and then, for the purpose of embarrassing the bank, present them on one day. It assured plaintiff that this was not the case and that it had no desire to cause any unnecessary inconvenience; that it might be possible, if it received items amounting to less than \$100 on one day, that it would hold such items for a day or two to save unnecessary expense. The defendant then, on or about April 17, adopted the method of turning over checks in its hands on the plaintiff bank to the American Railway Express Co. for collection. That company, as part of its business, collects and transmits money for compensation. A few days later, on or about April 28, it changed agencies and employed the postmaster at Hugo to collect and transmit such



collections by mail. These two agencies presented checks on plaintiff bank, coming into defendant's hands, daily at plaintiff's counter from April 17 to 30 inclusive, and received payment therefor in cash. The evidence tends to show that defendant was willing to receive drafts on plaintiff's correspondent bank instead of cash, if plaintiff had so requested. Plaintiff's correspondent bank, at the time, was the First National Bank of St. Paul, located adjacent to Minneapolis and somewhat nearer to plaintiff's place of business than Minneapolis. The amount of checks so presented varied from day to day and ran in amounts from \$100 to \$1,200. On April 30 plaintiff wrote to defendant that it might discontinue sending checks to be cashed over the counter; that plaintiff had decided to remit at par by draft, and that defendant might send the checks by mail in the usual way. Thereafter plaintiff continued to remit to defendant at par, by draft on its correspondent, for checks and items sent to it by defendant by mail from day to day until October 1, 1924. On September 25, 1924, plaintiff informed defendant, by letter, that on October 1 it intended to again charge exchange. Thereupon defendant ceased to accept for collection checks on plaintiff bank and, on the par list issued under date of October 1, plaintiff was listed as withdrawn from the list. During the 10 days that defendant had its checks presented for payment in cash at plaintiff's banking house, no difficulty arose. The presentation was courteous and orderly; so far as appears plaintiff suffered no injury or embarrassment; relations were apparently friendly.

There is evidence that the reserve banks were conducting what is called a campaign to induce nonmember banks to agree to remit at par; that placing Minnesota banks on the par list resulted in bringing to defendant bank a large number of checks drawn on nonmember banks and on this plaintiff; that the gathering of such checks in defendant's hands and presentation thereof at plaintiff's counter for payment required plaintiff to keep a larger cash reserve on hand than otherwise necessary and resulted in the loss of interest which it could have earned by keeping more of its reserve in its correspondent bank. It is urged also that plaintiff feared and had cause to fear that on some days so large an aggregate amount of checks might come to the reserve bank and be presented for payment in cash that the plaintiff would be unable to pay them and be forced to suspend. As evidence of that, it is shown that during the four and a half years that plaintiff remitted to defendant at par there were two days on which checks aggregating slightly over \$8,000 each day were mailed to it by defendant for payment by draft on plaintiff's correspondent; and on a number of other days checks aggregating over \$3,000 were so received. The answer to that is the uncontradicted evidence of defendant's officer that it would readily have accepted drafts on plaintiff's correspondent bank instead of cash at any time if inconvenient for plaintiff to pay in cash. It is further to be noted that plaintiff's place of business is not over 20 miles distant from its correspondent bank in St. Paul, where it carried its reserve, and funds available from that source within an hour, if needed.

The case of *American Bank & Trust Co. v. Federal Reserve Bank of Atlanta*, 262 U. S. 643, 67 L. ed. 1153, is of interest. In that case a number of State banks in Georgia brought suit to enjoin the reserve bank from publishing their names in the par list and to enjoin it from collecting checks on them by presenting such checks by its agents for payment at the counter of these banks in cash, or collecting such checks otherwise than in the usual way, which was alleged to be by mailing them to the bank upon which drawn and accepting remittance therefor by draft, less exchange. We infer there was the usual prayer for other and further relief. The Federal district court dismissed the case for insufficiency of the complaint and the decision was affirmed by the Circuit Court of Appeals. The case then came before the United States Supreme Court, reported in 256 U. S. 350, 65 L. ed. 983. It was there held that the complaint stated a cause of action in that it alleged that defendant intended to accumulate checks in large amounts and present them at one time in a body for the purpose of injuring and coercing the plaintiff and breaking down its business, and the decree of dismissal was reversed. The case was then tried in the district court and is reported in 280 Fed. 940. The trial court granted an injunction restraining the defendant from including the names of plaintiffs in the par list and denied any other relief. It was held that the reserve bank, in the exercise of its clearing-house functions, was authorized to accept any and all checks payable on presentation, when deposited with it for collection; that checks so accepted must be collected by it at par; that it was not permitted to accept less than full face value; that it was authorized to adopt any reasonable measure for these purposes; that, if the drawee bank refused to remit without exchange charge, the reserve bank had power to employ any proper agency to collect the checks from the drawee bank and to pay the necessary cost

of such service; that the daily collection of such checks did not constitute any accumulation thereof and was lawful; that it was proper for such bank to publish a par clearance list, but not to place thereon the name of a nonmember bank without its consent. The court further found that there was no evidence to sustain any charge that the reserve bank had acted illegally or exercised any of its rights so as to oppress or injure the plaintiffs. This decision was affirmed by the Circuit Court of Appeals, 284 Fed. 424. It came again before the United States Supreme Court, 262 U. S. 643, 67 L. ed. 1153, and was affirmed. In that decision it is stated that the decree left the reserve bank free to publish in its par list that it would collect at par checks on all banks in any town, that is, it might name the town or city as one wherein it collected checks at par, although there were banks in that town or city which would not remit at par, so long as it did not publish the names of such banks. Here, in our present case, the par list complained of did not even name the town in which plaintiff bank is located, but named merely the State of Minnesota as a district in which defendant would collect checks at par. The court further states that Federal reserve banks are authorized to collect for member banks and affiliated nonmember banks checks on any banks within their respective districts, if the checks are payable on presentation and can in fact be collected consistently with the legal rights of the drawee without paying an exchange charge; that, within these limits, reserve banks have ordinarily the same right to present checks to the drawee bank for payment over the counter as any other bank, State or national, would have. The limitations referred to are that the reserve bank may not accumulate checks for presentation or make other unreasonable or oppressive demands or threats in connection with the collection for the purpose of injuring the drawee bank or compelling it to agree to remit without exchange. The court states that the advantages offered by the reserve banks have created a steady flow in increased volume of checks on country banks to the reserve banks, and that collecting such checks over the counter will subject the country banks to certain losses of exchange and interest, but that country banks are not entitled to protection against legitimate competition and such losses are of the kind to which business concerns are commonly subjected when improved facilities are introduced by others, or a more efficient competitor enters the field.

It is urged that the reserve banks had adopted a plan to coerce and compel country banks to remit at par and that defendant, in what it did, was engaged in carrying out such unlawful purpose, and that plaintiff was thereby coerced and compelled to act against its free will. A wrongful purpose or intent alone can not constitute coercion. There must be threats or oppressive acts or conduct sufficient to overcome the will and constrain the one coerced to go against his free will. There were here no threats, wrongful publication of par lists, accumulation of checks, or other oppressive conduct.

*Brookings State Bank v. Federal Reserve Bank of San Francisco*, 277 Fed. 430, 281 Fed. 222, was a case where the reserve bank treated checks as dishonored where plaintiff refused to remit at par by mail, and so informed its clients. This was held wrongful and defendant enjoined from sending letters to its clients advising them that they must look to plaintiff bank for protection for its failure to protest the checks.

*Farmers & Merchants Bank of Catlettsburg v. Federal Reserve Bank of Cleveland*, 286 Fed. 610, is cited. A mere reading of the statement of facts in that case shows that the collection of checks there was accompanied by such disturbance, threats, armed messenger, interference with the bank's customers and business, public display of checks and claims against the bank, espionage and such words and acts of oppression as to clearly render the defendant's conduct wrongful and unlawful. The holdings of the Federal district court that defendant should be enjoined from continuing to so collect checks drawn on plaintiff bank and from advertising that it would collect such checks free of charge, must be held to be limited to the facts in the case. That case was decided by the district court before the final decision by the Supreme Court in the *Atlanta Bank* case.

The case of *Farmers & Merchants Bank of Monroe v. Federal Reserve Bank of Richmond*, 262 U. S. 649, 67 L. ed. 1157, was decided at the same time and the opinion written by the same justice as in the *Atlanta Bank* case. It does not change or modify the holdings in that case. The question there decided was the constitutionality of a State statute authorizing State banks to pay their checks, when presented by a Federal reserve bank or its agents, in exchange drawn on the reserve deposits of the drawee bank. This permitted the State banks to deduct exchange. The law was held constitutional. While the Federal reserve act is construed as applied to that situation, it is so construed in harmony with the *Atlanta Bank* case.

Primarily the benefit from having checks cleared at par goes to the makers of such checks, the customers of the bank upon which they are drawn. If such a customer can send his check to another city or place in payment of his debts or purchases and have the check cleared at par, he saves money and inconvenience, saves purchasing a draft and paying the exchange thereon. He can not compel his debtor or obligee at the other end to accept his check subject to exchange charges. His bank is, to that extent, favoring him and incidentally attracting customers to itself.

5. This case has been fully and fairly tried. Our conclusion is that there is no evidence justifying the jury in finding that there was coercion. Defendant, therefore, was entitled to a directed verdict and to judgment notwithstanding the verdict.

The order appealed from is reversed with direction to have judgment entered for defendant.

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## COURT OPINION AS TO DISCRETION OF FEDERAL RESERVE SYSTEM REGARDING MATTERS RELATING TO CREDIT POLICIES

The following is the opinion of the United States District Court for the Southern District of New York in the case of *Frank G. Raichle, plaintiff, v. Federal Reserve Bank of New York, defendant*, rendered November 2, 1928, testing the authority of the Federal reserve bank and of the Federal reserve system generally to exercise discretion in raising or lowering the discount rate, in engaging in open market operations, and in performing other functions relating to the credit policies of the Federal reserve system:

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF  
NEW YORK

FRANK G. RAICHLER, PLAINTIFF	}	E 46-113
v.		
FEDERAL RESERVE BANK OF NEW YORK, DEFENDANT		

Appearances: Frank G. Raichle, attorney for plaintiff (Carlos C. Alden, of counsel); Walter S. Logan, counsel for defendant, (Newton D. Baker, of counsel).

WINSLOW, D. J.:

At this late day the power of the Congress to establish a banking system will hardly be questioned. The necessary limitation or restraints and subjection of individual opinion to official discretion incidental to the establishment and present operation of the national banking system do not, in my judgment, run counter to the provisions of the fifth amendment.

A careful study of the bill of complaint leads me to the inevitable conclusion that it does not state facts sufficient to constitute a cause of action. The bill will be dismissed.

New York, November 2, 1928.

FRANCIS S. WINSLOW,  
*United States District Judge.*

## DIRECTORY OF THE FEDERAL RESERVE BOARD

[December 31, 1928]

### EX OFFICIO MEMBERS

A. W. MELLON,  
*Secretary of the Treasury, Chairman.*  
JOHN W. POLE,  
*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.*  
JAMES 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*  
*Research and Statistics.*  
EDWARD L. SMEAD,  
*Chief, Division of Bank Operations.*

## SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

[December 31, 1928]

### OFFICE OF SECRETARY

Walter L. Eddy, secretary.....	\$14, 000. 00
J. C. Noell, assistant secretary.....	7, 000. 00
E. M. McClelland, assistant secretary.....	7, 000. 00
Staff:	
1 at \$4,800.....	4, 800. 00
1 at \$3,800.....	3, 800. 00
1 at \$3,700.....	3, 700. 00
1 at \$3,600.....	3, 600. 00
2 at \$3,000.....	6, 000. 00
1 at \$2,800.....	2, 800. 00
1 at \$2,700.....	2, 700. 00
1 at \$2,500.....	2, 500. 00
2 at \$2,400.....	4, 800. 00
2 at \$2,200.....	4, 400. 00
2 at \$2,100.....	4, 200. 00
5 at \$2,000.....	10, 000. 00
3 at \$1,900.....	5, 700. 00
1 at \$1,680.....	1, 680. 00
4 at \$1,500.....	6, 000. 00
1 at \$1,400.....	1, 400. 00
1 at \$1,200.....	1, 200. 00
1 at \$1,000.....	1, 000. 00
1 at \$900.....	900. 00
9 part-time employees.....	3, 001. 50
<b>Total.....</b>	<b>102, 181. 50</b>

## OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel.....	\$12,000.00
George B. Vest, assistant counsel.....	7,000.00
B. M. Wingfield, assistant counsel.....	4,500.00
Staff:	
1 at \$2,700.....	2,700.00
1 at \$2,500.....	2,500.00
1 at \$2,400.....	2,400.00
1 at \$1,680.....	1,680.00
1 at \$1,500.....	1,500.00
Total.....	<u>34,280.00</u>

## OFFICE OF FISCAL AGENT

W. M. Imlay, fiscal agent.....	5,000.00
Oliver E. Foulk, deputy fiscal agent.....	4,200.00
Staff: 1 at \$2,000.....	2,000.00
Total.....	<u>11,200.00</u>

## OFFICES OF MEMBERS OF THE BOARD

Staff:	
2 at \$3,000.....	6,000.00
2 at \$2,900.....	5,800.00
2 at \$2,700.....	5,400.00
1 at \$2,500.....	2,500.00
1 at \$1,500.....	1,500.00
Total.....	<u>21,200.00</u>

## DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division.....	12,000.00
John R. Van Fossen, assistant chief.....	6,000.00
Staff:	
1 at \$4,400.....	4,400.00
4 at \$2,700.....	10,800.00
2 at \$2,500.....	5,000.00
1 at \$2,200.....	2,200.00
1 at \$2,000.....	2,000.00
5 at \$1,700.....	8,500.00
2 at \$1,600.....	3,200.00
3 at \$1,500.....	4,500.00
3 at \$1,400.....	4,200.00
1 at \$1,200.....	1,200.00
Total.....	<u>64,000.00</u>

## DIVISION OF EXAMINATION

James F. Herson, chief of division and chief Federal reserve examiner.....	14,000.00
Examiners:	
Frank J. Drinnen.....	7,500.00
Rolfe H. Brett.....	5,300.00
L. A. A. Siems.....	4,800.00
Assistant examiners:	
1 at \$4,900.....	4,900.00
1 at \$4,800.....	4,800.00
2 at \$4,500.....	9,000.00
3 at \$4,300.....	12,900.00
1 at \$4,200.....	4,200.00
2 at \$3,500.....	7,000.00
1 at \$3,200.....	3,200.00
1 at \$2,700.....	2,700.00
1 at \$2,500.....	2,500.00
1 at \$2,400.....	2,400.00
Staff: 1 at \$2,100.....	2,100.00
Total.....	<u>87,300.00</u>

DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division.....	\$12, 000. 00
Carl E. Parry, assistant director.....	7, 500. 00
Staff:	
1 at \$4,800.....	4, 800. 00
1 at \$4,500.....	4, 500. 00
1 at \$4,200.....	4, 200. 00
2 at \$4,000.....	8, 000. 00
1 at \$3,600.....	3, 600. 00
1 at \$3,060.....	3, 060. 00
1 at \$2,700.....	2, 700. 00
1 at \$2,500.....	2, 500. 00
1 at \$2,400.....	2, 400. 00
2 at \$2,100.....	4, 200. 00
3 at \$1,900.....	5, 700. 00
6 at \$1,800.....	10, 800. 00
5 at \$1,680.....	8, 400. 00
1 at \$1,600.....	1, 600. 00
5 at \$1,440.....	7, 200. 00
1 at \$1,200.....	1, 200. 00
1 at \$900.....	900. 00
Total.....	<u>95, 260. 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 \$1,860.....	1, 860. 00
2 at \$1,800.....	3, 600. 00
1 at \$1,620.....	1, 620. 00
1 at \$1,560.....	1, 560. 00
18 at \$1,500.....	27, 000. 00
2 at \$1,380.....	2, 760. 00
Total.....	<u>47, 940. 00</u>

MESSENGERS

1 at \$1,600.....	1, 600. 00
3 at \$1,500.....	4, 500. 00
7 at \$1,250.....	8, 750. 00
2 at \$1,200.....	2, 400. 00
1 at \$1,150.....	1, 150. 00
1 at \$1,000.....	1, 000. 00
1 at \$900.....	900. 00
Total.....	<u>20, 300. 00</u>

CHARWOMEN

5 at 45 cents per hour.....	2, 592. 00
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GENERAL

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>15, 400. 00</u>
Grand total.....	<u>501, 653. 50</u>

## RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

### RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1928

Balance Jan. 1, 1928:		
Available for general expenses of the board.....	\$139, 224. 23	
Available for expenses chargeable to the Federal reserve banks.....	227, 462. 67	
Total.....		\$366, 686. 90

#### RECEIPTS

Available for general expenses of the board:		
Assessments on Federal reserve banks for estimated general ex- penses of the board.....	\$697, 676. 92	
Reimbursement of expenditures during 1927.....	55. 27	
Subscriptions to Federal Reserve Bulletin.....	4, 392. 01	
Miscellaneous receipts, refunds, and reimbursements.....	1, 726. 13	
Reimbursement on account of cost of bank examinations.....	4, 480. 27	
Total receipts available for general expenses of the board.....		708, 330. 60
Available for expenses chargeable to Federal reserve banks:		
Assessments on Federal reserve banks--		
For cost of preparing Federal reserve notes.....	553, 871. 07	
For expenses of leased wire system.....	196, 850. 97	
For expenses of private telephone lines.....	27, 582. 72	
For miscellaneous expenses.....	9, 165. 47	
Total receipts available for expenses chargeable to Fed- eral reserve banks.....		787, 470. 23
Total receipts.....		1, 495, 800. 83
Total available for disbursement.....		1, 862, 487. 73

#### DISBURSEMENTS

For general expenses of the board:		
Expenses for 1927 paid in 1928.....	14, 120. 33	
Expenses for 1928 (per detailed statement).....	\$763, 563. 41	
Less accounts unpaid Dec. 31, 1928 (estimated).....	15, 488. 06	
Miscellaneous expenses reimbursable.....	748, 075. 35	
Refunds on account of subscriptions to Federal Reserve Bulletin.....	98. 33	
Total disbursements for general expenses of the board.....		762, 302. 00
For expenses chargeable to Federal reserve banks:		
For cost of preparing Federal reserve notes.....	738, 932. 50	
For expenses of leased wire system.....	200, 477. 82	
For expenses of private telephone lines.....	27, 582. 72	
For miscellaneous expenses.....	6, 153. 08	
Total disbursements for expenses chargeable to Federal reserve banks.....		973, 146. 12
Total disbursements.....		1, 735, 448. 12
Balance Dec. 31, 1928:		
Available for general expenses of the board, 1929, and accounts unpaid Dec. 31, 1928.....	85, 252. 83	
Available for expenses chargeable to Federal reserve banks, unpaid Dec. 31, 1928.....	41, 786. 78	
Total balance.....		127, 039. 61

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD IN 1928

	Total	January	February	March	April	May	June	July	August	September	October	November	December
<b>PERSONAL SERVICES</b>													
Board members and their staff	\$100,349.99	\$8,341.64	\$8,341.67	\$8,341.69	\$8,341.64	\$8,341.67	\$8,341.69	\$8,391.64	\$8,429.16	\$8,429.19	\$8,349.98	\$8,350.00	\$8,350.02
Office of secretary	103,534.83	8,933.65	8,914.24	8,959.36	8,942.65	8,995.77	8,518.60	8,498.11	8,524.41	8,505.10	8,397.91	8,364.24	8,380.79
Office of general counsel	34,277.50	2,874.99	2,874.99	2,875.02	2,874.99	2,874.99	2,875.02	2,874.99	2,795.83	2,786.68	2,856.66	2,856.66	2,856.65
Office of fiscal agent	11,200.00	933.32	933.34	933.34	933.32	933.34	933.34	933.32	933.34	933.34	933.34	933.34	933.34
Division of examination	90,677.50	7,699.95	7,554.16	7,405.39	7,408.28	7,408.33	7,408.39	7,408.28	7,408.33	7,408.39	7,414.95	7,275.00	8,875.05
Division of bank operations	65,364.71	5,541.58	5,601.69	5,591.73	5,491.58	5,491.69	5,491.73	5,420.75	5,350.02	5,316.73	5,358.80	5,354.18	5,354.23
Division of research and statistics	103,332.55	8,366.64	8,589.64	8,751.72	8,766.64	8,751.64	8,912.72	8,851.64	8,842.97	8,721.72	8,418.31	8,371.64	7,987.27
Division of issue and redemption	50,512.31	4,290.00	4,290.00	4,290.00	4,290.00	4,290.00	4,186.50	4,175.00	4,175.00	4,270.83	4,171.66	4,144.49	3,938.83
Messengers	20,265.71	1,691.61	1,691.68	1,691.71	1,666.61	1,684.18	1,691.71	1,691.61	1,691.68	1,689.92	1,691.61	1,691.61	1,691.71
Charwomen	2,588.40	200.00	192.00	200.00	200.00	208.00	208.00	225.00	225.00	216.00	243.00	225.00	212.40
General	27,690.47	2,116.66	2,116.66	2,183.35	2,116.66	2,176.34	2,116.68	2,116.66	4,614.12	2,116.68	2,116.66	2,616.66	1,283.34
<b>Total</b>	<b>609,793.97</b>	<b>50,990.04</b>	<b>51,100.07</b>	<b>51,242.31</b>	<b>51,032.37</b>	<b>50,755.95</b>	<b>50,684.38</b>	<b>50,587.00</b>	<b>53,007.86</b>	<b>50,394.58</b>	<b>49,952.86</b>	<b>50,182.89</b>	<b>49,863.66</b>
<b>NONPERSONAL SERVICES</b>													
Transportation and subsistence:													
Board members and their staff	3,763.55	228.39	288.81	157.91	213.40	738.09	183.76	57.07	580.47	364.50	588.04	331.62	31.49
Office of secretary	395.09	74.94	70.81		36.47	174.96					37.91		
Office of general counsel	301.66					92.19		108.33	33.78	33.78			33.58
Division of examination	56,520.02	4,640.94	4,014.16	4,852.24	4,148.54	9,450.15	3,780.50	7,043.34	2,574.56	2,889.77	4,933.20	4,276.05	3,916.57
Division of research and statistics	957.30	31.41	221.24	85.64	1.88	39.54	35.31		35.84		145.32	130.79	250.33
Total all other divisions, including local car fare	2,648.46	594.07	365.18	441.18	857.75	151.18	51.02	91.86		40.26	55.96		
Communication service:													
Telephone	7,044.79	547.10	575.71	561.55	635.70	602.64	552.84	576.04	627.17	586.42	580.99	571.14	627.49
Telegraph	4,743.55	264.08	258.83	640.84	296.96	333.89	575.23	284.65	266.97	508.40	278.83	232.23	743.14
Postage	622.00	67.00	33.00	51.00	32.00	46.00	73.00		74.00	69.00	65.00	42.00	70.00
Printing, binding, etc.	45,334.31	6,782.14	2,837.53	3,890.85	2,771.18	2,539.45	8,210.61	2,255.38	3,485.73	2,133.39	3,599.24	3,115.06	3,713.75
Repairs	496.25	73.36	22.11	19.90	65.56	78.49	52.62	46.85	30.06	35.18	43.60	15.88	12.64
Heat, light, and power	896.99	99.46	99.47	99.47	99.47	69.69	39.82	39.81	39.82	39.82	90.05	90.05	90.06
Miscellaneous, unclassified	1,384.03	146.58	123.13	106.81	52.26	127.97	144.91	107.12	201.44	56.77	67.73	82.54	166.77
Equipment rental	36.00	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	5,616.23	216.11	22.74	1,778.34	79.41	6.43	997.90	112.14	226.70	697.21	24.45	825.58	629.22
Equipment, furniture and office	4,622.25	1,286.52	474.90	760.06	733.15	14.40	71.44	89.04	771.19		244.57	108.99	67.99
Books and periodicals	1,886.98	1,232.99	36.41	125.48	45.78	33.66	193.00	31.41	75.00	1.54	11.65	87.50	12.56
Rent	16,499.98	1,458.33	1,458.33	1,458.33	1,458.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.34	1,333.34
<b>Total</b>	<b>153,769.44</b>	<b>17,746.42</b>	<b>10,905.36</b>	<b>15,032.10</b>	<b>11,530.84</b>	<b>15,835.06</b>	<b>16,298.29</b>	<b>12,179.37</b>	<b>10,359.06</b>	<b>8,852.37</b>	<b>12,102.87</b>	<b>11,245.77</b>	<b>11,681.93</b>
<b>Grand total</b>	<b>763,563.41</b>	<b>68,736.46</b>	<b>62,005.43</b>	<b>66,274.41</b>	<b>62,563.21</b>	<b>66,591.01</b>	<b>66,982.67</b>	<b>62,766.37</b>	<b>63,366.92</b>	<b>59,246.95</b>	<b>62,055.73</b>	<b>61,428.66</b>	<b>61,545.59</b>

EXPENSES OF THE FEDERAL RESERVE BOARD



## SALARIES OF NATIONAL BANK EXAMINERS

[As of December 31, 1928]

## DISTRICT No. 1—BOSTON

F. D. Williams, chief examiner.....	\$12, 000
1 examiner, at \$6,500; 2 examiners, at \$4,800; 2 examiners, at \$4,500; 3 examiners, at \$3,900; 1 examiner, at \$3,600. Total, 9 examiners..	40, 400

## DISTRICT No. 2—NEW YORK

O. T. Reeves, jr., chief examiner.....	20, 000
1 examiner, at \$7,500; 2 examiners, at \$6,300; 1 examiner, at \$6,000; 1 examiner, at \$5,600; 1 examiner, at \$5,500; 1 examiner, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$4,000; 1 examiner, at \$3,900; 5 examiners, at \$3,600; 3 examiners, at \$3,500; 2 examiners, at \$3,300; 2 examiners, at \$3,000. Total, 25 examiners.....	108, 900

## DISTRICT No. 3—PHILADELPHIA

S. L. Newnham, chief examiner.....	15, 000
1 examiner, at \$6,300; 1 examiner, at \$5,800; 2 examiners, at \$5,500; 1 examiner, at \$5,000; 1 examiner, at \$4,800; 2 examiners, at \$4,500; 2 examiners, at \$4,000; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 1 examiner, at \$3,300; 1 examiner, at \$3,000. Total, 15 examiners..	67, 600

## DISTRICT No. 4—CLEVELAND

A. P. Leyburn, chief examiner.....	10, 000
1 examiner, at \$6,000; 1 examiner, at \$5,600; 1 examiner, at \$4,800; 2 examiners, at \$4,200; 4 examiners, at \$3,300; 4 examiners, at \$3,000; 1 examiner, at \$2,700; 1 examiner, at \$2,500. Total, 15 examiners..	55, 200

## DISTRICT No. 5—RICHMOND

W. P. Folger, chief examiner.....	12, 000
1 examiner, at \$4,800; 2 examiners, at \$4,500; 2 examiners, at \$4,200; 5 examiners, at \$3,900; 2 examiners, at \$3,300. Total, 12 examiners..	48, 300

## DISTRICT No. 6—ATLANTA

E. D. Robb, chief examiner.....	11, 000
1 examiner, at \$5,400; 1 examiner, at \$4,800; 1 examiner, at \$4,700; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$3,000. Total, 7 examiners.....	30, 800

## DISTRICT No. 7—CHICAGO

B. K. Patterson, chief examiner.....	13, 000
1 examiner, at \$6,400; 1 examiner, at \$6,200; 1 examiner, at \$5,400; 3 examiners, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,200; 1 examiner, at \$4,100; 1 examiner, at \$4,000; 3 examiners, at \$3,900; 4 examiners, at \$3,600; 2 examiners, at \$3,000; 1 examiner, at \$2,700. Total, 20 examiners.....	84, 900

## DISTRICT No. 8—ST. LOUIS

J. S. Wood, chief examiner.....	15, 000
2 examiners, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,500; 1 examiner, at \$4,000; 1 examiner, at \$3,900; 2 examiners, at \$3,600; 1 examiner, at \$2,700. Total, 10 examiners.....	43, 300

## DISTRICT No. 9—MINNEAPOLIS

I. D. Wright, chief examiner.....	8, 500
3 examiners, at \$4,200; 2 examiners, at \$3,900; 3 examiners, at \$3,600; 3 examiners, at \$3,300; 1 examiner, at \$3,000. Total, 12 examiners..	44, 100

## DISTRICT No. 10—KANSAS CITY

L. K. Roberts, chief examiner.....	\$15,000
1 examiner, at \$5,400; 1 examiner, at \$4,800; 1 examiner, at \$4,200; 1 examiner, at \$4,000; 3 examiners, at \$3,900; 3 examiners, at \$3,300; 4 examiners, at \$3,000; 1 examiner, at \$2,700. Total, 15 examiners.....	54,700

## DISTRICT No. 11—DALLAS

R. H. Collier, chief examiner.....	12,000
2 examiners, at \$5,700; 1 examiner, at \$5,400; 1 examiner, at \$5,000; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$4,000; 1 examiner, at \$3,600; 5 examiners, at \$3,000; 1 examiner, at \$2,500. Total, 15 examiners.....	59,800

## DISTRICT No. 12—SAN FRANCISCO

T. E. Harris, chief examiner.....	15,000
2 examiners, at \$6,000; 1 examiner, at \$5,500; 2 examiners, at \$5,000; 1 examiner, at \$4,500; 1 examiner, at \$4,300; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,300; 6 examiners, at \$3,000; 2 examiners, at \$2,700; 1 examiner, at \$2,500. Total, 22 examiners.....	83,500

## RECAPITULATION

Examining staff:		
Chief examiner, at \$15,000.....	1	
Assistant chief examiners, at \$8,500.....	3	
Office of Comptroller, at \$4,500.....	2	
Total.....	6	49,500
Chief examiners of districts—		
At \$20,000.....	1	
At \$15,000.....	4	
At \$13,000.....	1	
At \$12,000.....	3	
At \$11,000.....	1	
At \$10,000.....	1	
At \$8,500.....	1	
Total.....	12	158,500
Other examiners—		
At \$7,500.....	1	
At \$6,500.....	1	
At \$6,400.....	1	
At \$6,300.....	3	
At \$6,200.....	1	
At \$6,000.....	4	
At \$5,800.....	1	
At \$5,700.....	2	
At \$5,600.....	2	
At \$5,500.....	6	
At \$5,400.....	4	
At \$5,000.....	10	
At \$4,800.....	9	
At \$4,700.....	1	
At \$4,500.....	11	
At \$4,300.....	1	
At \$4,200.....	15	
At \$4,100.....	1	
At \$4,000.....	7	
At \$3,900.....	22	
At \$3,600.....	18	
At \$3,500.....	3	
At \$3,300.....	18	
At \$3,000.....	26	
At \$2,700.....	6	
At \$2,500.....	3	
Total.....	177	721,500
Total examining staff.....	<sup>1</sup> 195	
Total salaries.....		929,500

<sup>1</sup> In addition there are 24 national bank examiners not receiving salaries, who are acting as receivers or are unassigned.

## DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

[Elected for the year 1929]

- District No. 1.—ARTHUR M. HEARD, president Amoskeag National Bank, Manchester, N. H.  
 District No. 2.—WILLIAM C. POTTER, president Guaranty Trust Co., New York, N. Y.  
 District No. 3.—LEVI L. RUE, chairman Philadelphia National Bank, Philadelphia, Pa.  
 District No. 4.—HARRIS CREECH, president Cleveland Trust Co., Cleveland, Ohio.  
 District No. 5.—JOHN POOLE, president Federal American National Bank, Washington, D. C.  
 District No. 6.—J. P. BUTLER, jr., president Canal Bank & Trust Co., New Orleans, La.  
 District No. 7.—FRANK O. WETMORE, chairman First National Bank, Chicago, Ill.  
 District No. 8.—WALTER 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 BANKS<sup>1</sup>

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

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

Director	Residence	Term expires Dec. 31
Class A:		
Alfred L. Ripley.....	Boston, Mass.....	1929
Edward S. Kennard.....	Rumford, Me.....	1930
Frederick S. Chamberlain.....	New Britain, Conn.....	1931
Class B:		
Philip R. Allen.....	East Walpole, Mass.....	1929
A. F. Bemis.....	Boston, Mass.....	1930
Albert C. Bowman.....	Springfield, Vt.....	1931
Class C:		
Frederic H. Curtiss.....	Boston, Mass.....	1929
Allen Hollis.....	Concord, N. H.....	1930
Chas. H. Manchester.....	Providence, R. I.....	1931

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

GATES W. MCGARRAH, Chairman and Federal Reserve Agent. OWEN D. YOUNG, Deputy Chairman.  
 GEO. L. HARRISON, Governor

Class A:		
R. H. Treman.....	Ithaca, N. Y.....	1929
Delmar Runkle.....	Hoosick Falls, N. Y.....	1930
Chas. E. Mitchell.....	New York, N. Y.....	1931
Class B:		
Theodore F. Whitmarsh.....	do.....	1929
Samuel W. Reyburn.....	do.....	1930
Wm. H. Woodin.....	do.....	1931
Class C:		
Owen D. Young.....	do.....	1929
Clarence M. Woolley.....	Greenwich, Conn.....	1930
Gates W. McGarrah.....	New York, N. Y.....	1931

<sup>1</sup> Includes directors elected in December, 1928, for the 3-year term beginning January 1, 1929.

## 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. ....	1929
F. B. Cooley .....	do .....	1929
Harry T. Ramsdell .....	do .....	1929
Arthur G. Hough .....	Batavia, N. Y. ....	1930
Geo. F. Rand .....	Buffalo, N. Y. ....	1930
Edward A. Duerr .....	do .....	1931
J. T. Symes .....	Lockport, N. Y. ....	1931

## 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:		
Jos. Wayne, jr. ....	Philadelphia, Pa. ....	1929
Geo. W. Rely .....	Harrisburg, Pa. ....	1930
John C. Cosgrove .....	Hastings, Pa. ....	1931
Class B:		
Arthur W. Sewall .....	Philadelphia, Pa. ....	1929
A. C. Dorrance .....	Camden, N. J. ....	1930
C. F. C. Stout .....	Philadelphia, Pa. ....	1931
Class C:		
R. L. Austin .....	do .....	1929
Alba B. Johnson .....	do .....	1930
H. L. Cannon .....	Bridgeville, Del. ....	1931

## 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:		
Robert Wardrop .....	Pittsburgh, Pa. ....	1929
O. N. Sams .....	Hillsboro, Ohio .....	1930
Chess Lamberton .....	Franklin, Pa. ....	1931
Class B:		
Geo. D. Crabbs .....	Cincinnati, Ohio .....	1929
S. P. Bush .....	Columbus, Ohio .....	1930
R. P. Wright .....	Erie, Pa. ....	1931
Class C:		
George DeCamp .....	Cleveland, Ohio .....	1929
W. W. Knight .....	Toledo, Ohio .....	1930
L. B. Williams .....	Cleveland, Ohio .....	1931

## CINCINNATI BRANCH

C. F. McCOMBS, Managing Director

C. F. McCombs .....	Cincinnati, Ohio .....	1929
John Omwake .....	do .....	1929
Charles W. DePuis .....	do .....	1929
Geo. M. Verity .....	Middletown, Ohio .....	1930
B. H. Kroger .....	Cincinnati, Ohio .....	1930
Fred. A. Geier .....	do .....	1931
E. S. Lee .....	Covington, Ky. ....	1931

## PITTSBURGH BRANCH

J. C. NEVIN, Managing Director

J. C. Nevin .....	Pittsburgh, Pa. ....	1929
A. L. Humphrey .....	do .....	1929
Jos. R. Eisaman .....	Greensburg, Pa. ....	1929
Jos. R. Naylor .....	Wheeling, W. Va. ....	1930
R. B. Mellon .....	Pittsburgh, Pa. ....	1930
A. E. Braun .....	do .....	1931
Jos. B. Shea .....	do .....	1931

## 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:		
L. E. Johnson.....	Alderson, W. Va.....	1929
Chas. E. Rieman.....	Baltimore, Md.....	1930
Jas. C. Braswell.....	Rocky Mount, N. C.....	1931
Class B:		
D. B. Coker.....	Hartsville, S. C.....	1929
J. P. Fishburn.....	Roanoke, Va.....	1930
Edwin C. Graham.....	Washington, D. C.....	1931
Class C:		
Wm. W. Hoxton.....	Richmond, Va.....	1929
Frederic A. Delano.....	Washington, D. C.....	1930
Robert Lassiter.....	Charlotte, N. C.....	1931

## BALTIMORE BRANCH

ALBERT H. DUDLEY, Managing Director

Albert H. Dudley.....	Baltimore, Md.....	1929
Edmund P. Cahill.....	Hancock, Md.....	1929
Carter G. Osburn.....	Baltimore, Md.....	1929
Norman James.....	do.....	1930
Henry B. Wilcox.....	do.....	1930
Wm. H. Matthai.....	do.....	1931
Levi B. Phillips.....	Cambridge, Md.....	1931

## CHARLOTTE BRANCH

HUGH LEACH, Managing Director

Hugh Leach.....	Charlotte, N. C.....	1929
W. J. Roddey.....	Columbia, S. C.....	1929
Chas. A. Cannon.....	Concord, N. C.....	1929
Robert Gage.....	Chester, S. C.....	1930
John A. Law.....	Spartanburg, S. C.....	1930
W. H. Wood.....	Charlotte, N. C.....	1931
Jno. L. Morehead.....	do.....	1931

## 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:		
G. G. Ware.....	Leesburg, Fla.....	1929
H. Lane Young.....	Atlanta, Ga.....	1930
E. C. Melvin.....	Selma, Ala.....	1931
Class B:		
Leon C. Simon.....	New Orleans, La.....	1929
J. A. McCrary.....	Decatur, Ga.....	1930
Luke Lea.....	Nashville, Tenn.....	1931
Class C:		
Oscar Newton.....	Atlanta, Ga.....	1929
Geo. S. Harris.....	do.....	1930
W. H. Kettig.....	Birmingham, Ala.....	1931

## NEW ORLEANS BRANCH

MARCUS WALKER, Managing Director

Marcus Walker.....	New Orleans, La.....	1929
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
P. H. Saunders.....	do.....	1931
R. S. Hecht.....	do.....	1931

## 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.....	1929
Oscar Wells.....	do.....	1929
W. W. Crawford.....	do.....	1929
E. F. Allison.....	Bellamy, Ala.....	1930
Walter E. Henley.....	Birmingham, Ala.....	1930
W. H. Kettig.....	do.....	1931
John H. Frye.....	do.....	1931

## JACKSONVILLE BRANCH

W. S. McLARIN, Jr., Managing Director

W. S. McLarin, jr.....	Jacksonville, Fla.....	1929
Fulton Saussy.....	do.....	1929
Edward W. Lane.....	do.....	1929
S. O. Chase.....	Sanford, Fla.....	1930
A. F. Ferry.....	Jacksonville, Fla.....	1930
J. C. Cooper.....	do.....	1931
G. G. Ware.....	Leesburg, Fla.....	1931

## NASHVILLE BRANCH

JOEL B. FORT, Jr., Managing Director

Joel B. Fort, jr.....	Nashville, Tenn.....	1929
P. M. Davis.....	do.....	1929
E. A. Lindsey.....	do.....	1929
Wm. P. Ridley.....	Columbia, Tenn.....	1930
J. E. Caldwell.....	Nashville, Tenn.....	1930
Luke Lea.....	do.....	1931
J. B. Ramsey.....	Knoxville, Tenn.....	1931

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

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

Class A:		
E. L. Johnson.....	Waterloo, Iowa.....	1929
George M. Reynolds.....	Chicago, Ill.....	1930
Edward R. Estberg.....	Waukesha, Wis.....	1931
Class B:		
Robert Mueller.....	Decatur, Ill.....	1929
A. H. Vogel.....	Milwaukee, Wis.....	1930
S. T. Crapo.....	Detroit, Mich.....	1931
Class C:		
James Simpson.....	Chicago, Ill.....	1929
W. A. Heath.....	do.....	1930
F. C. Ball.....	Muncie, Ind.....	1931

## DETROIT BRANCH

WM. R. CATION, Managing Director

Wm. R. Cation.....	Detroit, Mich.....	1929
N. P. Hull.....	Lansing, Mich.....	1929
Julius H. Haass.....	Detroit, Mich.....	1929
David McMorrان.....	Port Huron, Mich.....	1930
Geo. B. Morley.....	Saginaw, Mich.....	1930
James Inglis.....	Detroit, Mich.....	1931
Wm. J. Gray.....	do.....	1931

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

ROLLA WELLS, Chairman and Federal Reserve Agent. JOHN W. BOEHNE, Deputy Chairman. WILLIAM McC. MARTIN, Governor.

Director	Residence	Term expires Dec. 31
Class A:		
John G. Lonsdale.....	St. Louis, Mo.....	1929
Max B. Nahm.....	Bowling Green, Ky.....	1930
John C. Martin.....	Salem, Ill.....	1931
Class B:		
LeRoy Percy.....	Greenville, Miss.....	1929
Vacancy.....	.....	1930
W. B. Plunkett.....	Little Rock, Ark.....	1931
Class C:		
John W. Boehne.....	Evansville, Ind.....	1929
Rolla Wells.....	St. Louis, Mo.....	1930
Paul Dillard.....	Memphis, Tenn.....	1931

## LOUISVILLE BRANCH

W. P. KINCHELOE, Managing Director

W. P. Kincheloe.....	Louisville, Ky.....	1929
Wm. Black.....	do.....	1929
Eugene E. Hoge.....	Frankfort, Ky.....	1929
E. H. Woods.....	Lucas, Ky.....	1930
T. D. Scales.....	Boonville, Ind.....	1930
E. L. Swearingen.....	Louisville, Ky.....	1931
Jno. T. Reynolds.....	Greenville, Ky.....	1931

## MEMPHIS BRANCH

W. H. GLASGOW, Managing Director

W. H. Glasgow.....	Memphis, Tenn.....	1929
Wm. Orgill.....	do.....	1929
Jno. D. McDowell.....	do.....	1929
E. L. Anderson.....	Clarksdale, Miss.....	1930
R. Brinkley Snowden.....	Memphis, Tenn.....	1930
Jno. W. Alderson.....	Forrest City, Ark.....	1931
S. E. Ragland.....	Memphis, Tenn.....	1931

## LITTLE ROCK BRANCH

A. F. BAILEY, Managing Director

A. F. Bailey.....	Little Rock, Ark.....	1929
G. H. Campbell.....	do.....	1929
Stuart Wilson.....	Texarkana, Ark.....	1929
Hamp Williams.....	Hot Springs, Ark.....	1930
John M. Davis.....	Little Rock, Ark.....	1930
Moorhead Wright.....	do.....	1931
Jo. Nichol.....	Pine Bluff, Ark.....	1931

## 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:		
J. C. Bassett.....	Aberdeen, S. Dak.....	1929
Karl J. Farup.....	Park River, N. Dak.....	1930
Paul J. Leeman.....	Minneapolis, Minn.....	1931
Class B:		
N. B. Holter.....	Helena, Mont.....	1929
John S. Owen.....	Eau Claire, Wis.....	1930
Paul N. Myers.....	St. Paul, Minn.....	1931
Class C:		
John R. Mitchell.....	Minneapolis, Minn.....	1929
Homer P. Clark.....	St. Paul, Minn.....	1930
Geo. W. McCormick.....	Menominee, Mich.....	1931

## 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.....	1929
Henry Sieben.....	do.....	1929
T. A. Marlow.....	do.....	1929
C. J. Kelly.....	Butte, Mont.....	1930
R. O. Kaufman.....	Helena, Mont.....	1930

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

M. L. McCLURE, Chairman and Federal Reserve Agent. Wm. L. PETRIKIN, Deputy Chairman.  
W. J. BAILEY, Governor

Class A:		
E. E. Mullaney.....	Hill City, Kans.....	1929
C. C. Parks.....	Denver, Colo.....	1930
Frank W. Sponable.....	Paola, Kans.....	1931
Class B:		
L. E. Phillips.....	Bartlesville, Okla.....	1929
Thos. C. Byrne.....	Omaha, Nebr.....	1930
J. M. Bernardin.....	Kansas City, Mo.....	1931
Class C:		
M. L. McClure.....	do.....	1929
E. M. Brass.....	Grand Island, Nebr.....	1930
Wm. L. Petrikin.....	Denver, Colo.....	1931

## DENVER BRANCH

J. E. OLSON, Managing Director

J. E. Olson.....	Denver, Colo.....	1929
R. H. Davis.....	do.....	1929
Henry Swan.....	do.....	1929
Merritt W. Gano.....	do.....	1930
Harold Kountze.....	do.....	1930
Murdo MacKenzie.....	do.....	1931
Harry W. Farr.....	Greeley, Colo.....	1931

## OMAHA BRANCH

L. H. EARHART, Managing Director

L. H. Earhart.....	Omaha, Nebr.....	1929
Wm. E. Hardy.....	Lincoln, Nebr.....	1929
T. L. Davis.....	Omaha, Nebr.....	1929
W. W. Magee.....	Bennington, Nebr.....	1930
E. O. Marnell.....	Nebraska City, Nebr.....	1930
Wm. Dising.....	Omaha, Nebr.....	1931
A. H. Marble.....	Cheyenne, Wyo.....	1931

## OKLAHOMA CITY BRANCH

C. E. DANIEL, Managing Director

C. E. Daniel.....	Oklahoma City, Okla.....	1929
Austin Miller.....	do.....	1929
Walter Ferguson.....	Tulsa, Okla.....	1929
E. J. Murphy.....	Clinton, Okla.....	1930
William Mee.....	Oklahoma City, Okla.....	1930
W. F. Nichols.....	Tulsa, Okla.....	1931
Ned Holman.....	Guthrie, Okla.....	1931



## 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:		
Howell E. Smith.....	McKinney, Tex.....	1929
J. H. Frost.....	San Antonio, Tex.....	1930
W. H. Patrick.....	Clarendon, Tex.....	1931
Class B:		
J. J. Culbertson.....	Paris, Tex.....	1929
J. R. Milan.....	Waco, Tex.....	1930
A. S. Cleveland.....	Houston, Tex.....	1931
Class C:		
Clarence E. Linz.....	Dallas, Tex.....	1929
S. B. Perkins.....	do.....	1930
C. C. Walsh.....	do.....	1931

## EL PASO BRANCH

W. O. FORD, Managing Director

W. O. Ford.....	El Paso, Tex.....	1929
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
C. M. Newman.....	do.....	1931
E. M. Hurd.....	do.....	1931

## HOUSTON BRANCH

D. P. REORDAN, Managing Director

D. P. Reordan.....	Houston, Tex.....	1929
J. Cooke Wilson.....	Beaumont, Tex.....	1929
E. F. Gossett.....	Houston, Tex.....	1929
E. A. Peden.....	do.....	1930
Fred W. Catterall.....	Galveston, Tex.....	1930
R. M. Farrar.....	Houston, Tex.....	1931
Guy M. Bryan.....	do.....	1931

## SAN ANTONIO BRANCH

M. CRUMP, Managing Director

M. Crump.....	San Antonio, Tex.....	1929
Frank G. Crow.....	McAllen, Tex.....	1929
Franz C. Groos.....	San Antonio, Tex.....	1929
Jno. M. Bennett.....	do.....	1930
R. T. Hunnicutt.....	Del Rio, Tex.....	1930
Reagan Houston.....	San Antonio, Tex.....	1931
Ernest Steves.....	do.....	1931

## 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:		
T. H. Ramsay.....	Red Bluff, Calif.....	1929
Vernon H. Vawter.....	Medford, Ore.....	1930
C. K. McIntosh.....	San Francisco, Calif.....	1931
Class B:		
A. B. C. Dohrmann.....	do.....	1929
Wm. T. Sesnon.....	Soquel, Calif.....	1930
E. H. Cox.....	Madera, Calif.....	1931
Class C:		
Isaac B. Newton.....	San Francisco, Calif.....	1929
Walton N. Moore.....	do.....	1930
Wm. Sproule.....	do.....	1931

## 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.....	1929
Nathan Strauss.....	do.....	1929
J. C. Ainsworth.....	do.....	1929
Edward C. Pease.....	The Dalles, Oreg.....	1930
John F. Daly.....	Portland, Oreg.....	1930

## SEATTLE BRANCH

C. R. SHAW, Managing Director

C. R. Shaw.....	Seattle, Wash.....	1929
Chas. H. Clarke.....	do.....	1929
M. A. Arnold.....	do.....	1929
Henry A. Rhodes.....	Tacoma, Wash.....	1930
M. F. Backus.....	Seattle, Wash.....	1930

## SPOKANE BRANCH

D. L. DAVIS, Managing Director

D. L. Davis.....	Spokane, Wash.....	1929
G. I. Toevs.....	do.....	1929
D. W. Twohy.....	do.....	1929
Peter McGregor.....	Hooper, Wash.....	1930
R. L. Rutter.....	Spokane, Wash.....	1930

## SALT LAKE CITY BRANCH

W. L. PARTNER, Managing Director

W. L. Partner.....	Salt Lake City, Utah.....	1929
Lafayette Hanchett.....	do.....	1929
Chas. H. Barton.....	Ogden, Utah.....	1929
L. H. Farnsworth.....	Salt Lake City, Utah.....	1930
G. G. Wright.....	do.....	1930

## LOS ANGELES BRANCH

W. N. AMBROSE, Managing Director

W. N. Ambrose.....	Los Angeles, Calif.....	1929
W. L. Valentine.....	Fullerton, Calif.....	1929
J. F. Sartori.....	Los Angeles, Calif.....	1929
J. B. Alexander.....	do.....	1930
Henry M. Robinson.....	do.....	1930

## SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

### ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED

Officers and employees	Number		Annual salaries	
	1928	1927	1928	1927
<b>Officers:</b>				
Chairman and Federal reserve agent.....	12	12	\$278,000	\$276,000
Governor.....	12	12	337,500	332,500
Other officers.....	242	241	1,924,230	1,854,850
<b>Employees by departments:</b>				
Banking department.....	8,925.38	8,991.08	12,985,500	12,839,794
Federal reserve agent's department.....	289.88	291.88	702,056	693,962
Auditing department.....	198	197	443,086	439,298
Fiscal agency department.....	309.74	363.04	559,139	622,061
<b>Total.....</b>	<b>9,989</b>	<b>10,108</b>	<b>17,223,511</b>	<b>17,058,465</b>

### FEDERAL RESERVE BANK OF BOSTON

<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	8	8	75,000	73,000
<b>Employees by departments:</b>				
Banking department.....	650	636	871,360	846,232
Federal reserve agent's department.....	30	25	72,400	68,450
Auditing department.....	10	10	23,980	23,380
Fiscal agency department.....	25	23	49,800	45,120
<b>Total.....</b>	<b>725</b>	<b>708</b>	<b>1,137,540</b>	<b>1,101,182</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$50,000	\$50,000
Governor.....	1	1	37,000	50,000
Other officers.....	30	28	412,700	381,700
<b>Employees by departments:</b>				
Banking department.....	2,305	2,244	3,513,571	3,389,916
Federal reserve agent's department.....	63	67	147,450	154,490
Auditing department.....	42	41	95,960	99,890
Fiscal agency department.....	40	47	77,640	91,320
<b>Total.....</b>	<b>2,482</b>	<b>2,429</b>	<b>4,334,321</b>	<b>4,217,016</b>

### FEDERAL RESERVE BANK OF PHILADELPHIA

<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	27,000	25,000
Other officers.....	10	10	92,500	88,500
<b>Employees by departments:</b>				
Banking department.....	623	635	888,106	878,316
Federal reserve agent's department.....	29	30	71,776	69,774
Auditing department.....	25	25	53,350	52,710
Fiscal agency department.....	21	27	34,454	39,290
<b>Total.....</b>	<b>710</b>	<b>729</b>	<b>1,187,186</b>	<b>1,173,590</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$18,000
Governor.....	1	1	30,000	30,000
Other officers.....	19	21	165,800	173,100
<b>Employees by departments:</b>				
Banking department.....	817	838	1,237,344	1,216,313
Federal reserve agent's department.....	28	28	69,740	67,768
Auditing department.....	22	22	59,476	57,238
Fiscal agency department.....	30	45	54,140	76,359
<b>Total.....</b>	<b>918</b>	<b>956</b>	<b>1,636,500</b>	<b>1,637,778</b>

**FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE AND CHARLOTTE BRANCHES)**

Officers and employees	Number		Annual salaries	
	1928	1927	1928	1927
<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	17	17	131,500	125,900
<b>Employees by departments:</b>				
Banking department .....	523	505	697,710	657,980
Federal reserve agent's department .....	9	9	24,900	23,640
Auditing department .....	7	7	16,620	15,780
Fiscal agency department .....	14	14	18,540	18,210
<b>Total .....</b>	<b>572</b>	<b>554</b>	<b>934,270</b>	<b>886,510</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	28	27	159,280	153,700
<b>Employees by departments:</b>				
Banking department .....	370.58	366.61	461,805	448,598
Federal reserve agent's department .....	7.88	6.88	20,610	17,990
Auditing department .....	10	9	21,480	21,000
Fiscal agency department .....	9.54	9.51	16,645	16,740
<b>Total .....</b>	<b>428</b>	<b>421</b>	<b>724,820</b>	<b>703,028</b>

**FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)**

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$24,000	\$24,000
Governor .....	1	1	35,000	35,000
Other officers .....	30	30	253,050	241,050
<b>Employees by departments:</b>				
Banking department .....	1,246	1,348	1,890,832	1,977,340
Federal reserve agent's department .....	41	39	98,860	93,970
Auditing department .....	50	21	45,120	47,240
Fiscal agency department .....	27	74	107,720	124,190
<b>Total .....</b>	<b>1,396</b>	<b>1,514</b>	<b>2,454,582</b>	<b>2,542,790</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	20	20	127,400	126,600
<b>Employees by departments:</b>				
Banking department .....	465	468	593,791	599,755
Federal reserve agent's department .....	15	14	37,920	35,220
Auditing department .....	13	12	21,920	19,260
Fiscal agency department .....	23	25	39,160	43,300
<b>Total .....</b>	<b>538</b>	<b>541</b>	<b>865,191</b>	<b>869,135</b>

## FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH)

Officers and employees	Number		Annual salaries	
	1928	1927	1928	1927
<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	22,500	17,500
Other officers .....	13	13	79,800	74,000
<b>Employees by departments:</b>				
Banking department .....	261.70	286.47	368,522	391,204
Federal reserve agent's department .....	11	11	21,900	21,060
Auditing department .....	11	11	23,640	22,900
Fiscal agency department .....	15.3	16.53	25,858	26,492
<b>Total .....</b>	<b>314</b>	<b>340</b>	<b>562,220</b>	<b>573,156</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	19	18	124,900	116,300
<b>Employees by departments:</b>				
Banking department .....	516.10	514	748,759	744,920
Federal reserve agent's department .....	13	13	30,800	30,500
Auditing department .....	17	18	35,160	36,820
Fiscal agency department .....	35.90	41	61,802	66,400
<b>Total .....</b>	<b>603</b>	<b>606</b>	<b>1,046,421</b>	<b>1,039,940</b>

## FEDERAL RESERVE BANK OF DALLAS (INCLUDING EL PASO, HOUSTON, AND SAN ANTONIO BRANCHES)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	18	18	110,300	106,200
<b>Employees by departments:</b>				
Banking department .....	366	370	541,060	535,720
Federal reserve agent's department .....	16	16	40,300	38,660
Auditing department .....	14	14	31,080	28,980
Fiscal agency department .....	17	18	34,800	35,700
<b>Total .....</b>	<b>433</b>	<b>438</b>	<b>802,540</b>	<b>790,260</b>

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

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$24,000	\$24,000
Governor .....	1	1	30,000	25,000
Other officers .....	30	31	192,000	194,800
<b>Employees by departments:</b>				
Banking department .....	782	780	1,172,640	1,153,500
Federal reserve agent's department .....	27	29	65,400	73,440
Auditing department .....	7	7	15,300	14,400
Fiscal agency department .....	22	23	38,580	38,940
<b>Total .....</b>	<b>870</b>	<b>872</b>	<b>1,537,920</b>	<b>1,524,060</b>

## STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 1,208 State bank and trust company active members of the Federal reserve system on December 31, 1928, with their loans, investments, deposits, capital, and surplus:

[Figures of "loans" include overdrafts and rediscounts, but exclude acceptances of other banks and bills of exchange sold with indorsement]

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 1</b>					
CONNECTICUT					
Hartford—Phoenix State Bank & Trust Co.....	24,349	878	29,032	1,600	1,600
New Britain—New Britain Trust Co.....	4,500	978	4,774	1,000	700
South Manchester—Manchester Trust Co.....	1,758	66	1,789	200	100
Waterbury—Colonial Trust Co.....	7,548	2,140	7,588	1,000	2,500
MAINE					
Ellsworth—Union Trust Co.....	1,799	1,507	3,314	100	100
Sanford—Sanford Trust Co.....	1,403	924	2,070	100	100
MASSACHUSETTS					
Arlington—Menotomy Trust Co.....	3,024	783	3,796	200	200
Boston—					
American Trust Co.....	21,882	4,983	33,335	1,500	2,000
Bank of Commerce & Trust Co.....	7,168	1,026	7,618	1,000	368
Beacon Trust Co.....	36,153	2,541	39,282	3,000	3,000
Exchange Trust Co.....	13,309	5,716	18,165	1,500	1,500
New England Trust Co.....	19,326	2,784	25,576	1,000	2,000
Old Colony Trust Co.....	141,158	28,615	181,896	15,000	11,000
State Street Trust Co.....	53,616	4,607	66,244	3,000	3,500
United States Trust Co.....	11,304	12,284	21,169	2,500	3,000
Cambridge—					
Harvard Trust Co.....	14,657	3,882	18,718	750	550
Inman Trust Co.....	3,079	904	4,001	200	150
Fall River—B. M. C. Durfee Trust Co.....	10,753	3,323	11,848	1,200	800
Gloucester—Gloucester Safe Deposit & Trust Co.....	4,402	963	5,624	200	200
Greenfield—Franklin County Trust Co.....	4,526	719	4,851	200	100
Holyoke—Hadley Falls Trust Co.....	12,449	3,037	16,123	750	275
Lawrence—Merchants Trust Co.....	6,289	1,705	8,717	300	300
Lynn—Security Trust Co.....	6,790	1,673	8,672	200	300
Newton—Newton Trust Co.....	11,265	5,112	14,591	750	750
Norwood—Norwood Trust Co.....	3,298	2,299	5,364	300	250
Quincy—Quincy Trust Co.....	4,116	1,225	5,421	200	100
Salem—Naumkeag Trust Co.....	4,377	2,014	6,339	250	250
Waltham—Waltham Trust Co.....	6,532	1,590	7,669	400	400
Winchester—Winchester Trust Co.....	1,250	1,162	2,303	100	100
Worcester—Worcester Bank & Trust Co.....	22,338	12,188	33,142	2,000	2,000
NEW HAMPSHIRE					
Conway—Carroll County Trust Co.....	949	328	1,365	75	25
RHODE ISLAND					
Providence—					
Columbus Exchange Bank.....	2,026	1,326	3,129	200	80
Industrial Trust Co.....	81,523	65,954	143,337	4,000	7,500
Rhode Island Hospital Trust Co.....	58,480	43,557	97,820	3,000	7,000
Union Trust Co.....	17,628	9,014	27,517	1,000	750
<b>DISTRICT NO. 2</b>					
NEW JERSEY					
(See also District No. 3)					
Asbury Park—Seacoast Trust Co.....	5,064	1,605	5,364	500	500
Bayonne—Bayonne Trust Co.....	8,627	1,740	10,610	400	500
Bloomfield—					
Bloomfield Trust Co.....	4,834	4,902	8,874	1,000	600
Community Trust Co.....	800	309	1,150	100	50
Watessing Bank.....	2,126	1,117	3,170	200	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
NEW JERSEY—continued					
Bogota—Bank of Bogota.....	1,139	662	1,863	100	75
Boonton—Boonton Trust Co.....	1,498	322	1,801	100	100
Carteret—Carteret Trust Co.....	607	378	845	100	25
Cranford—Cranford Trust Co.....	2,824	763	3,269	200	200
Dunellen—People's Trust Co.....	306	120	412	100	50
East Orange—					
East Orange Trust Co.....	1,440	187	1,563	200	50
Savings Investment & Trust Co.....	16,863	6,707	24,369	1,500	1,500
Elizabeth—					
Central Home Trust Co.....	4,589	673	5,125	500	250
Elizabethport Banking Co.....	5,906	1,664	7,038	457	500
Fort Lee—Fort Lee Trust Co.....	888	165	1,077	100	50
Franklin—Sussex County Trust Co.....	1,428	1,361	2,911	100	100
Glen Ridge—Glen Ridge Trust Co.....	1,755	1,549	3,331	200	50
Hackensack—Peoples Trust & Guaranty Co.....	12,594	3,576	13,683	1,000	650
Hasbrouck Heights—Bank of Hasbrouck Heights.....	559	515	1,078	75	75
Hoboken—Jefferson Trust Co.....	7,347	1,004	8,318	400	100
Jersey City—					
Claremont Bank.....	6,889	3,719	11,013	200	400
Commercial Trust Co.....	41,822	15,846	63,741	3,000	5,500
New Jersey Title Guarantee & Trust Co.....	29,468	6,988	28,985	2,000	2,000
Linden—Linden Trust Co.....	1,013	189	1,132	200	50
Montclair—					
Bank of Montclair.....	5,342	1,922	7,018	400	150
Montclair Trust Co.....	10,408	3,675	13,557	1,000	750
Morristown—Morristown Trust Co.....	8,357	5,728	13,632	1,000	750
Newark—					
Clinton Trust Co.....	7,320	2,193	8,771	700	1,000
Columbus Trust Co.....	1,306	237	1,309	400	200
Federal Trust Co.....	28,111	10,744	38,092	3,900	2,700
Fidelity Union Trust Co.....	78,456	56,196	135,508	6,000	6,000
Franklin Washington Trust Co.....	11,160	1,881	14,100	1,200	500
Guaranty Trust Co.....	1,694	304	1,745	500	188
Merchants & Newark Trust Co.....	20,072	6,254	25,933	2,500	2,500
United States Trust Co.....	3,910	1,016	3,795	1,200	820
Nutley—Bank of Nutley.....	2,392	694	3,026	200	125
Orange—Trust Co. of Orange.....	2,008	635	1,939	700	250
Palisades Park—Morsemere Trust Co.....	364	77	470	100	25
Passaic—Peoples Bank & Trust Co.....	6,891	2,389	8,587	600	900
Paterson—Hamilton Trust Co.....	8,585	3,752	12,610	750	600
Perth Amboy—					
Perth Amboy Trust Co.....	5,655	2,807	10,242	300	500
Raritan Trust Co.....	1,392	229	1,767	200	150
Plainfield—					
Guaranty Trust Co.....	1,196	269	1,494	250	50
Mid-City Trust Co.....	1,507	450	1,749	200	80
Plainfield Trust Co.....	15,546	5,459	21,180	650	1,000
Rahway—Rahway Trust Co.....	1,065	556	1,617	200	100
Ridgefield Park—					
Overpeck Trust Co.....	1,451	327	1,751	150	50
Ridgefield Park Trust Co.....	1,622	1,153	2,784	100	150
Ridgewood—Ridgewood Trust Co.....	2,012	1,094	3,416	150	75
Rutherford—Rutherford Trust Co.....	3,279	637	3,304	200	400
Union City and Hoboken—Hudson Trust Co.....	14,478	18,427	32,262	1,000	3,000
Westfield—					
Peoples Bank & Trust Co.....	4,404	1,091	5,333	200	200
Westfield Trust Co.....	4,593	627	4,930	300	200
West Orange—West Orange Trust Co.....	957	257	1,134	150	26
Westwood—Westwood Trust Co.....	1,365	66	1,323	150	75
NEW YORK					
Adams—Citizens Trust Co.....	1,381	202	1,647	150	75
Albany—First Trust Co.....	19,257	8,127	33,849	1,000	1,000
Albion—Orleans County Trust Co.....	612	201	829	100	10
Amsterdam—Montgomery County Trust Co.....	3,570	2,043	4,812	200	500
Avoca—Bank of Avoca.....	283	426	638	50	50
Batavia—Genesee Trust Co.....	1,760	940	2,702	100	100
Belmont—State Bank of Belmont.....	527	125	617	50	50
Binghamton—Peoples Trust Co.....	7,687	2,678	9,597	500	500
Blasdell—Bank of Blasdell.....	297	33	320	30	11
Brooklyn—					
Brooklyn Trust Co.....	46,387	22,695	78,627	2,080	3,500
Erasmus State Bank.....	1,233	257	1,651	200	50
Globe Exchange Bank.....	5,961	1,416	7,093	900	520
Mechanics Bank.....	39,233	12,933	54,020	4,000	9,000
Midwood Trust Co.....	9,028	2,101	12,584	1,000	450

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
<b>NEW YORK—continued</b>					
<b>Buffalo—</b>					
Liberty Bank.....	58,935	21,232	76,513	4,000	5,000
Manufacturers & Traders-Peoples Trust Co.....	112,790	19,719	132,053	5,000	10,000
Marine Trust Co.....	183,845	43,566	217,009	10,000	10,000
Canisteo—First State Bank.....	411	145	524	50	34
Chatham—State Bank.....	986	1,590	2,390	100	100
Cohocton—Cohocton State Bank.....	438	79	548	50	25
Depew—Bank of Depew.....	791	878	1,493	100	100
Dunkirk—Dunkirk Trust Co.....	1,831	629	2,196	250	125
East Aurora—Bank of East Aurora.....	2,556	603	2,949	175	75
Elmira—Chemung Canal Trust Co.....	6,271	5,172	11,976	600	800
<b>Endicott—</b>					
State Bank of Endicott.....	2,840	1,636	4,326	100	100
Union Trust Co.....	825	1,075	1,845	100	100
Farmingdale—Bank of Farmingdale.....	688	483	1,196	50	40
Floral Park—Floral Park Bank.....	2,032	970	2,910	100	50
Fredonia—Citizens Trust Co.....	1,154	1,201	2,061	200	150
Geneva—Geneva Trust Co.....	3,176	1,619	5,010	250	200
Gloversville—Trust Co. of Fulton County.....	2,127	422	2,075	350	250
Hamburg—Peoples Bank of Hamburg.....	1,702	802	2,559	100	170
Hammondsport—Bank of Hammondsport.....	731	541	1,084	50	100
Hicksville—Bank of Hicksville.....	2,291	1,007	3,160	100	200
Ithaca—Ithaca Trust Co.....	4,206	3,155	7,568	300	400
Johnson City—Workers Trust Co.....	2,497	2,623	4,725	200	200
Katonah—Northern Westchester Bank.....	601	732	1,304	50	25
Kingston—Kingston Trust Co.....	4,377	3,920	8,001	250	525
Lackawanna—American Bank.....	1,130	819	2,014	100	60
Little Falls—Herkimer County Trust Co.....	3,154	2,809	5,395	350	350
Lowville—Lewis County Trust Co.....	1,600	1,169	2,954	200	100
Malone—Peoples Trust Co.....	3,112	1,252	4,126	300	100
Mayville—State Bank of Mayville.....	644	558	1,267	50	100
Middlebrook—Community Trust Co.....	482	222	681	100	25
Millbrook—Bank of Millbrook.....	1,013	1,258	2,173	100	50
Mineola—Nassau County Trust Co.....	1,697	3,198	5,174	150	150
Mount Kisco—Trust Co. of Northern Westchester.....	800	129	871	100	15
<b>New York—</b>					
Amalgamated Bank.....	8,583	3,010	11,718	650	350
American Exchange Irving Trust Co.....	407,621	95,970	732,029	40,000	40,000
American Trust Co.....	39,693	13,799	64,586	4,000	2,250
American Union Bank.....	14,020	1,600	16,035	2,000	1,000
Bankers Trust Co.....	373,698	102,722	519,690	25,000	50,000
Bank of Europe Trust Co.....	9,265	8,208	16,891	1,000	500
Bank of the Manhattan Co.....	203,546	52,448	465,762	16,000	16,000
Bank of New York & Trust Co.....	58,863	26,304	161,239	6,000	8,000
Bank of United States.....	140,373	20,858	156,782	17,867	7,500
Bank of Yorktown.....	6,028	618	6,012	1,000	250
Central Union Trust Co.....	236,111	61,600	297,398	12,500	37,500
Continental Bank.....	7,649	1,641	54,565	1,000	1,000
Corn Exchange Bank.....	110,045	103,963	258,125	11,000	11,000
Equitable Trust Co.....	269,202	38,273	417,326	30,000	20,000
Farmers Loan & Trust Co.....	122,841	31,731	183,502	10,000	10,000
Federation Bank & Trust Co.....	13,156	4,764	18,366	750	750
Fidelity Trust Co.....	35,342	13,817	60,671	4,000	2,500
Fifth Avenue Bank.....	21,074	7,043	31,521	500	2,000
Fulton Trust Co.....	12,819	3,249	17,097	1,000	500
Guaranty Trust Co.....	406,613	97,015	721,928	40,000	50,000
International Acceptance Trust Co.....	10,490	5,180	17,119	1,000	1,000
International Germanic Trust Co.....	13,001	2,567	13,688	4,000	2,000
International Union Bank.....	3,943	689	4,919	500	500
Interstate Trust Co.....	31,760	10,018	48,815	5,175	1,500
Manufacturers Trust Co.....	219,164	76,168	318,288	17,500	22,500
Merchants Bank.....	1,155	426	1,561	360	100
Municipal Bank & Trust Co.....	49,733	13,983	66,511	5,000	6,000
Murray Hill Trust Co.....	9,905	2,500	11,466	2,000	1,500
New York Trust Co.....	176,771	19,584	394,823	10,000	20,000
Pacific Coast Trust Co.....	4,098	6,818	23,156	1,500	1,750
Times Square Trust Co.....	5,528	1,633	5,581	2,000	500
Trade Bank of New York.....	5,105	1,386	6,177	600	400
United States Mortgage & Trust Co.....	49,165	14,289	74,782	5,000	5,000
United States Trust Co.....	65,426	17,532	71,936	2,000	20,000
Niagara Falls—Power City Bank.....	13,173	6,686	20,399	1,000	1,000
Nyack—Rockland County Trust Co.....	2,981	1,314	4,022	100	100
Olean—Olean Trust Co.....	993	459	1,382	100	65
Oneida—Madison County Trust & Deposit Co.....	1,953	1,496	3,709	200	120
Orchard Park—Bank of Orchard Park.....	748	454	1,148	60	60
Oriskany Falls—First Trust & Deposit Co.....	492	667	1,084	100	50
Pearl River—State Bank of Pearl River.....	216	192	396	50	16
Perry—Citizens Bank of Perry.....	958	347	1,309	50	100



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
<b>NEW YORK—continued</b>					
Pleasantville—Mount Pleasant Bank & Trust Co. . . . .	3,269	642	3,665	200	100
Port Chester—Mutual Trust Co. of Westchester County . . . . .	4,092	652	4,605	300	200
Rochester—Lincoln-Alliance Bank . . . . .	46,389	6,916	57,304	2,000	2,000
Rome—Rome Trust Co. . . . .	3,683	2,362	6,262	300	150
Schenectady—Schenectady Trust Co. . . . .	14,151	5,463	19,519	500	1,000
Smithtown Branch—Bank of Smithtown . . . . .	764	433	1,253	50	25
Spring Valley—Ramapo Trust Co. . . . .	1,127	276	1,267	100	35
Stony Brook—Bank of Suffolk County . . . . .	618	232	857	50	25
Syracuse—					
City Bank Trust Co. . . . .	33,745	3,610	34,407	3,000	1,500
First Trust & Deposit Co. . . . .	36,112	21,650	56,640	3,000	3,000
Syracuse Trust Co. . . . .	25,331	15,922	40,717	1,500	750
Utica—					
Citizens Trust Co. of Utica . . . . .	13,312	5,191	19,299	1,000	1,000
First Bank & Trust Co. . . . .	13,852	9,385	21,266	1,500	1,500
Utica Trust & Deposit Co. . . . .	8,864	6,476	15,259	1,000	700
Warsaw—Trust Co. of Wyoming County . . . . .	710	422	1,091	100	50
Watertown—Northern New York Trust Co. . . . .	8,354	2,509	10,735	400	400
Westbury—Bank of Westbury . . . . .	1,096	791	1,976	100	50
White Plains—County Trust Co. . . . .	9,746	1,782	11,211	500	1,500
Williamsville—Amherst Bank . . . . .	1,012	937	1,691	100	30
<b>DISTRICT NO. 3</b>					
<b>DELAWARE</b>					
Milford—Milford Trust Co. . . . .	1,354	482	1,564	100	200
Wilmington—					
Equitable Trust Co. . . . .	11,974	1,133	8,017	1,500	2,100
Security Trust Co. . . . .	6,512	3,485	8,751	1,000	1,100
Wilmington Trust Co. . . . .	35,409	2,631	23,318	2,000	1,500
<b>NEW JERSEY</b>					
(See also district No. 2)					
Atlantic City—					
Atlantic Safe Deposit & Trust Co. . . . .	5,140	1,633	7,097	300	600
Equitable Trust Co. . . . .	2,908	1,089	4,129	200	400
Burlington—Burlington City Loan & Trust Co. . . . .	915	1,652	2,190	100	300
Camden—Camden Safe Deposit & Trust Co. . . . .	11,747	8,814	17,744	850	2,000
Hightstown—Hightstown Trust Co. . . . .	839	126	987	100	50
Princeton—Princeton Bank & Trust Co. . . . .	3,212	1,011	4,151	300	300
Riverside—Riverside Trust Co. . . . .	1,660	252	2,202	100	175
Swedesboro—Swedesboro Trust Co. . . . .	629	306	939	100	50
Wildwood—Wildwood Title & Trust Co. . . . .	1,265	174	1,151	100	150
<b>PENNSYLVANIA</b>					
(See also District No. 4)					
Allentown—					
Dime Savings & Trust Co. . . . .	1,899	512	1,847	500	450
Liberty Trust Co. . . . .	1,768	1,150	1,637	647	793
Penn Trust Co. . . . .	2,975	569	3,077	400	456
Auburn—Bank of Auburn . . . . .	83	666	655	50	50
Bloomsburg—Bloomsburg Bank-Columbia Trust Co. . . . .	2,073	988	2,853	375	125
Carlisle—Carlisle Trust Co. . . . .	2,721	827	2,215	200	250
Chester—Cambridge Trust Co. . . . .	5,137	3,140	6,536	750	1,350
Danville—Montour County Trust Co. . . . .	280	345	598	125	25
Du Bois—Union Banking & Trust Co. . . . .	1,366	1,377	2,161	250	600
Easton—Easton Trust Co. . . . .	5,420	2,735	7,749	250	1,100
East Petersburg—East Petersburg State Bank . . . . .	189	67	172	50	25
Egypt—Farmers' Bank of Egypt . . . . .	445	341	739	60	75
Frackville—Peoples Trust Co. . . . .	331	205	544	125	65
Glenside—Glenside Bank & Trust Co. . . . .	2,579	543	2,871	300	150
Harrisburg—					
Central Trust Co. . . . .	6,333	1,453	3,826	400	600
Dauphin Deposit Trust Co. . . . .	3,056	1,631	4,998	300	600
Hazleton—					
American Bank & Trust Co. . . . .	3,554	1,557	5,096	400	500
Markle Banking & Trust Co. . . . .	4,654	3,020	6,810	600	1,300
Peoples Savings & Trust Co. . . . .	2,647	2,561	4,557	250	500
Honesdale—Wayne County Savings Bank . . . . .	1,744	2,888	3,789	200	800
Houtzdale—Houtzdale Trust Co. . . . .	355	748	950	125	100
Huntingdon—Grange Trust Co. . . . .	762	420	1,109	125	80
Jenkintown—Jenkintown Bank & Trust Co. . . . .	5,626	4,652	8,689	250	1,000
Kulpmont—Dime Deposit Bank & Trust Co. . . . .	552	294	648	125	120
Lansdale—Lansdale Title & Trust Co. . . . .	318	144	379	125	33

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 3—Continued</b>					
PENNSYLVANIA—continued					
Lemoyne—Lemoyne Trust Co.....	2,426	504	1,023	200	200
Lewistown—Lewistown Trust Co.....	795	209	760	125	75
Lock Haven—Lock Haven Trust Co.....	2,003	1,331	2,932	250	450
Luzerne—Merchants & Miners State Bank.....	283	106	419	50	12
Lykens—Miners Deposit Bank & Trust Co.....	829	674	1,307	135	135
Mahanoy City—Merchants Banking Trust Co.....	1,348	602	1,518	200	250
Mechanicsburg—First Bank & Trust Co.....	1,340	1,255	1,383	250	250
Middletown—Citizens Bank & Trust Co.....	634	264	685	125	75
Mount Carmel—Liberty State Bank & Trust Co.....	823	690	1,294	150	150
Myerstown—Myerstown Trust Co.....	658	432	858	125	125
Nanticoke—					
Miners Trust Co.....	1,845	1,133	2,387	300	731
Peoples Savings & Trust Co.....	383	575	895	180	36
New Oxford—Farmers' and Merchants' Bank.....	490	421	831	50	100
Norristown—					
Montgomery Trust Co.....	3,413	3,402	5,763	1,000	1,000
Norristown-Penn Trust Co.....	6,449	4,376	9,053	1,000	1,000
Olyphant—Olyphant Bank.....	1,535	1,774	3,163	1,000	300
Orrstown—Orrstown Bank.....	207	59	254	25	28
Paoli—Paoli Bank & Trust Co.....	450	317	630	125	75
Philadelphia—					
Aldine Trust Co.....	5,279	694	4,627	1,000	700
Bank of North America & Trust Co.....	39,384	12,400	49,198	5,000	5,000
Colonial Trust Co.....	26,147	7,173	33,034	2,500	3,150
Federal Trust Co.....	4,062	2,900	6,400	200	450
Fidelity-Philadelphia Trust Co.....	69,579	41,089	95,498	6,700	21,000
Girard Trust Co.....	31,980	36,149	62,111	3,000	10,000
Ninth Bank & Trust Co.....	10,556	6,966	17,766	1,000	2,000
Northeast-Tacony Bank & Trust Co.....	1,205	695	1,697	250	150
Pennsylvania Co. for Insurances on Lives and Granting Annuities.....	62,917	27,010	95,082	4,000	15,000
Provident Trust Co. of Philadelphia.....	22,809	21,350	27,038	3,200	12,260
West Philadelphia Title & Trust Co.....	4,842	5,303	9,741	500	900
Port Carbon—Port Carbon State Bank.....	175	303	494	50	20
Quakertown—Quakertown Trust Co.....	581	633	1,076	125	250
Reading—					
Berks County Trust Co.....	5,504	1,815	6,046	1,000	1,250
Northeastern Trust Co.....	2,963	1,274	3,217	600	435
Schnecksville—Schnecksville State Bank.....	79	113	193	25	10
Schuylkill Haven—Schuylkill Haven Trust Co.....	1,407	1,015	2,173	125	300
Scranton—					
Dime Bank-Lincoln Trust Co.....	15,028	4,702	17,531	1,350	1,000
Dollar State Bank & Trust Co.....	645	622	1,043	200	175
Shamokin—					
Dime Trust & Safe Deposit Co.....	1,334	685	2,021	125	300
Shamokin Banking & Trust Co.....	651	634	1,157	125	125
Steelton—Steelton Bank & Trust Co.....	1,219	1,385	2,256	350	350
Tamaqua—Peoples Trust Co.....	950	487	1,200	125	125
Temple—Temple State Bank.....	106	224	250	75	15
Wilkes-Barre—					
Dime Bank Title & Trust Co.....	4,406	660	3,693	500	1,000
Union Savings Bank & Trust Co.....	1,486	1,749	2,604	500	375
Wilkes-Barre Deposit & Savings Bank.....	3,740	2,784	5,255	499	1,693
Williamsport—					
Lycoming Trust Co.....	8,933	3,272	11,695	2,000	500
Susquehanna Trust Co.....	4,347	1,001	4,216	500	700
Williamstown—Williams Valley Bank.....	570	333	840	50	75
Wyoissing—Peoples Trust Co.....	3,374	1,097	2,775	500	400
York—					
Citizens' Savings & Trust Co.....	2,398	967	2,982	500	300
Guardian Trust Co.....	2,722	1,556	4,005	500	650
North York State Bank.....	149	216	344	40	20
York Trust Co.....	3,872	880	4,146	500	800
<b>DISTRICT NO. 4</b>					
KENTUCKY					
(See also District No. 8)					
Lexington—Security Trust Co.....	2,342	1,289	3,241	500	150
Richmond—State Bank & Trust Co.....	1,088	59	1,162	150	55
OHIO					
Akron—					
Central Savings & Trust Co.....	15,221	2,945	21,016	1,500	750
Depositors Savings & Trust Co.....	7,562	1,321	9,828	500	513
Firestone Park Trust & Savings Bank.....	4,047	1,938	6,607	200	200
First Trust & Savings Bank.....	21,968	6,630	28,399	1,500	1,500
Alliance—City Savings Bank & Trust Co.....	2,722	1,015	4,027	250	125
Antwerp—Antwerp Exchange Bank Co.....	280	225	563	25	10
Apple Creek—Apple Creek Banking Co.....	202	82	258	25	17
Atwater—Atwater Savings Bank.....	200	74	331	25	8

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
OHIO—continued					
Barberton—Peoples Savings & Banking Co.....	1,798	336	2,391	100	85
Bellefontaine—Peoples-Commercial Bank.....	1,139	148	1,373	125	33
Bellevue—Wright Banking Co.....	804	368	1,575	50	50
Bowling Green—State Bank.....	587	127	700	100	22
Canton—Dime Savings Bank.....	5,235	3,716	9,468	500	250
Chagrin Falls—Chagrin Falls Banking Co.....	2,194	888	3,080	100	100
Cincinnati—					
Bank of Commerce & Trust Co.....	5,801	1,015	6,503	1,000	363
Brighton Bank & Trust Co.....	10,944	3,491	16,266	500	250
Central Trust Co.....	30,019	9,894	39,238	4,000	3,650
Fifth Third Union Trust Co.....	53,615	21,456	76,718	5,000	5,000
Pearl-Market Bank & Trust Co.....	9,452	2,642	11,663	500	600
Provident Savings Bank & Trust Co.....	21,757	6,779	32,795	1,700	2,000
Western Bank & Trust Co.....	13,563	3,315	16,979	1,000	1,000
Cleveland—					
Cleveland Trust Co.....	194,718	25,272	242,550	10,000	5,140
Guardian Trust Co.....	96,532	38,811	147,186	4,000	6,000
Midland Bank.....	17,611	5,794	24,341	2,000	1,000
Pearl Street Savings & Trust Co.....	22,266	6,629	28,588	1,500	1,250
Union Trust Co.....	214,998	62,199	310,606	22,850	12,150
United Banking & Trust Co.....	27,060	4,964	33,265	2,000	1,200
Columbiana—Union Banking Co.....	447	215	675	50	60
Columbus—First Citizens Trust Co.....	21,091	8,118	34,576	2,500	1,500
Conneaut—					
Citizens Banking & Trust Co.....	819	307	1,254	125	20
Conneaut Mutual Loan & Trust Co.....	1,570	1,089	2,792	125	125
Danville—Commercial & Savings Bank Co.....	370	35	354	25	31
Delphos—Peoples Bank.....	413	160	607	50	25
Delta—Peoples Savings Bank Co.....	456	222	723	25	41
Geneva—Geneva Savings Bank Co.....	1,109	313	1,366	100	100
Gibsonburg—					
Gibsonburg Banking Co.....	666	105	735	50	29
Home Banking Co.....	519	150	726	25	25
Hillsboro—Hillsboro Bank & Savings Co.....	423	139	549	50	50
Hubbard—Hubbard Banking Co.....	702	174	978	50	50
Lyons—Farmers State Bank.....	201	21	231	25	5
Mansfield—Farmers Savings & Trust Co.....	1,718	641	2,256	200	250
Massillon—Ohio Merchants Trust Co.....	4,371	1,326	5,860	1,000	281
McCutchenville—Farmers Bank.....	148	8	128	30	4
Middlefield—Middlefield Banking Co.....	465	69	553	25	30
Middletown—American Trust & Savings Bank.....	1,901	652	2,540	150	66
Minerva—					
Minerva Banking Co.....	512	161	682	50	24
Minerva Savings & Trust Co.....	930	320	1,342	125	45
Minster—Minster State Bank.....	383	26	459	25	50
Napoleon—Napoleon State Bank.....	1,432	316	1,666	100	50
Newark—					
Newark Trust Co.....	3,839	292	4,400	200	200
Union Trust Co.....	4,845	1,368	6,852	300	62
New Philadelphia—					
Merchants State Bank.....	711	100	775	150	56
Ohio Savings & Trust Co.....	1,192	527	1,729	150	125
Newton Falls—First State Bank.....	1,470	362	2,199	125	60
Orrville—Orrville Savings Bank.....	576	215	791	50	52
Peninsula—Peninsula Banking Co.....	506	100	267	50	11
Portsmouth—Security Bank.....	2,404	449	2,557	300	200
Rittman—Rittman Savings Bank.....	506	149	677	60	24
St. Clairsville—Dollar Savings Bank Co.....	482	293	729	50	40
St. Marys—					
American State Bank.....	377	100	503	50	25
Home Banking Co.....	743	403	1,280	100	38
Shelby—Citizens Bank.....	847	664	1,469	100	60
Shiloh—Shiloh Savings Bank Co.....	318	47	320	25	40
Steubenville—					
Steubenville Bank & Trust Co.....	3,795	870	4,587	650	273
Union Savings Bank & Trust Co.....	3,497	881	3,916	350	350
Toledo—					
Commerce Guardian Trust & Savings Bank.....	24,859	3,259	29,557	1,400	1,100
Commercial Savings Bank & Trust Co.....	12,048	4,583	18,410	700	325
Toledo Trust Co.....	31,382	18,448	38,249	5,000	3,000
Upper Sandusky—Citizens Savings Bank.....	574	175	740	50	50
Vermilion—Erie County Banking Co.....	529	154	746	50	23
Wakeman—Wakeman Bank Co.....	284	68	384	25	15
Warren—Union Savings & Trust Co.....	4,172	908	5,370	600	300
Wellington—First Wellington Bank.....	1,084	113	1,108	100	100
Wooster—Commercial Banking & Trust Co.....	570	297	818	150	61
Youngstown—					
City Trust & Savings Bank.....	13,757	1,672	14,612	1,000	1,150
Dollar Savings & Trust Co.....	23,210	719	23,551	2,500	1,250

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
PENNSYLVANIA					
(See also District No. 3)					
Aliquippa—Woodlawn Trust Co.....	1,655	549	2,150	125	200
Ambridge—Ambridge Savings & Trust Co.....	2,026	2,601	4,274	125	250
Beaver—Beaver Trust Co.....	1,437	520	1,597	300	200
Beaver Falls—Federal Title & Trust Co.....	1,475	253	1,471	200	50
Butler—Guaranty Trust Co.....	3,096	1,883	4,360	500	600
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	1,892	2,696	4,970	200	400
Eric—Security Savings & Trust Co.....	5,422	1,758	7,426	200	600
Greensburg—					
Merchants Trust Co.....	2,471	1,156	3,246	300	325
Union Trust Co.....	2,099	344	2,160	400	100
Meadville—Crawford County Trust Co.....	1,790	745	2,555	200	100
New Brighton—Beaver County Trust Co.....	1,194	304	974	400	250
New Castle—Lawrence Savings & Trust Co.....	2,506	2,351	4,690	300	500
Scalp Level—Merchants & Miners Bank.....	212	134	293	30	40
Pittsburgh—					
Allegheny Trust Co.....	3,304	4,283	6,701	700	1,000
City Deposit Bank & Trust Co.....	12,782	6,275	17,815	1,000	1,000
Colonial Trust Co.....	18,197	7,623	24,180	2,600	3,000
Commonwealth Trust Co.....	11,362	4,683	14,699	1,500	1,500
Oakland Savings & Trust Co.....	4,029	2,501	6,282	300	500
Pittsburgh Trust Co.....	11,850	5,500	16,861	2,000	2,000
Potter Title & Trust Co.....	6,131	3,100	9,404	500	750
Union Trust Co.....	102,444	82,204	141,949	1,500	55,000
Washington—First Bank & Trust Co.....	5,095	1,408	5,950	600	600
Windber—Windber Trust Co.....	1,725	2,084	3,216	250	550
WEST VIRGINIA					
(See also District No. 5)					
Sistersville—First Tyler Bank & Trust Co.....	1,893	98	2,088	200	100
Wheeling—					
Security Trust Co.....	3,108	1,301	3,843	300	300
Wheeling Bank & Trust Co.....	6,686	1,114	7,964	500	500
<b>DISTRICT NO. 5</b>					
MARYLAND					
Baltimore—					
Baltimore Commercial Bank.....	7,767	2,932	12,337	1,000	350
Baltimore Trust Co.....	35,508	14,869	56,317	3,500	3,500
Maryland Trust Co.....	6,600	2,774	12,730	1,000	750
Forest Hill—Forest Hill State Bank.....	203	119	284	25	25
Salisbury—Farmers & Merchants Bank.....	1,176	143	1,224	100	100
NORTH CAROLINA					
Charlotte—					
American Trust Co.....	12,087	1,647	18,982	1,200	800
Independence Trust Co.....	6,277	603	7,293	1,000	500
Edenton—Bank of Edenton.....	1,007	52	918	100	100
Elizabeth City—Carolina Banking & Trust Co.....	851	21	761	125	5
Forest City—Farmers Bank & Trust Co.....	1,499	138	1,264	250	250
Tarboro and Speed—Farmers Banking & Trust Co.....	834	150	1,181	100	75
Washington—Bank of Washington.....	929	75	1,252	100	91
Winston-Salem, Asheville, Salisbury, High Point, and Raleigh—Wachovia Bank & Trust Co.....	29,933	9,117	43,877	2,500	2,000
SOUTH CAROLINA					
Bishopville—Peoples Bank.....	185	45	235	25	75
Charleston—Carolina Savings Bank.....	1,504	1,743	3,133	200	150
Chester—Commercial Bank.....	732	253	1,186	100	100
Darlington—Bank of Darlington (Inc.).....	530	82	666	100	
Florence—Commercial Savings Bank.....	806	772	1,938	125	50
Hartsville—Bank of Hartsville.....	675	85	1,055	75	43
Walterboro—Farmers & Merchants Bank.....	342	66	420	100	30
Westminster—Westminster Bank.....	374	41	580	50	5
Woodruff—Bank of Woodruff.....	318	4	383	78	21
VIRGINIA					
Blackstone—Citizens Bank & Trust Co.....	692	101	810	100	70
Chase City—Peoples Bank & Trust Co.....	674	26	648	100	45
Galax—Peoples State Bank.....	499	3	515	50	36
Kenbridge—Bank of Lunenburg (Inc.).....	613	94	646	65	110
Petersburg—Petersburg Savings & American Trust Co.....	3,442	923	3,926	750	250

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 5—Continued</b>					
VIRGINIA—continued					
Richmond—					
American Bank & Trust Co.....	15,798	3,722	17,198	3,500	1,000
Bank of Commerce & Trusts.....	5,276	595	4,878	500	500
Savings Bank of Richmond.....	2,173	125	1,787	200	400
State Planters Bank & Trust Co.....	23,208	7,892	33,086	2,500	1,500
Union Bank & Federal Trust Co.....	3,993	784	3,541	750	500
Rural Retreat—Peoples Bank.....	134	3	147	35	4
Victoria—Bank of Victoria.....	263	20	260	30	9
WEST VIRGINIA					
(See also District No. 4)					
Berwind—Berwind Bank.....	1,011	260	1,068	100	100
Charleston—					
Kanawha Banking & Trust Co.....	3,030	877	3,226	500	250
Kanawha Valley Bank.....	7,666	2,199	9,947	1,000	1,200
Franklin—					
Farmers Bank of Pendleton.....	606	3	693	50	30
Franklin Bank.....	327	3	321	40	20
Grafton—Grafton Banking & Trust Co.....	817	148	1,080	100	30
Harpers Ferry—Bank of Harpers Ferry.....	146	37	200	25	6
Hurricane—Putnam County Bank.....	509	27	471	50	35
Martinsburg—					
Peoples Trust Co.....	1,500	141	1,715	200	100
Shenandoah Valley Bank & Trust Co.....	476	8	499	100	25
Moorefield—Hardy County Bank.....	136	2	116	50	3
Petersburg—Potomac Valley Bank.....	258	10	230	50	7
St. Marys—Pleasants County Bank.....	374	29	366	75	30
Salem—Merchants & Producers Bank.....	466	3	485	50	4
<b>DISTRICT NO. 6</b>					
ALABAMA					
Birmingham—					
Birmingham Trust & Savings Co.....	17,135	2,515	21,090	1,000	1,200
Southern Bank & Trust Co.....	2,070	50	1,705	500	55
Clayton—Bank of Commerce.....	233	17	248	50	30
Guin—Marion County Banking Co.....	336	14	435	25	50
Hartselle—Farmers & Merchants Bank.....	369	2	478	50	10
Marion—Marion Central Bank.....	447	109	531	50	100
Monroeville—Monroe County Bank.....	480	328	624	100	50
Orrville—Orrville Bank & Trust Co.....	99	11	80	35	7
Roanoke—					
Merchants & Farmers Bank.....	394	3	531	75	15
Roanoke Banking Co.....	1,086	112	1,028	200	100
Samson—Farmers & Merchants Bank.....	243	63	266	60	20
Selma—Peoples Bank & Trust Co.....	1,157	34	938	100	100
Tuskegee—Macon County Bank.....	372	42	466	50	75
Wetumpka—Bank of Wetumpka.....	118	12	313	25	15
FLORIDA					
Lake Wales—Citizens Bank.....	248	43	349	75	13
Leesburg—Leesburg State Bank.....	711	624	1,353	100	50
Marianna—Citizens State Bank.....	210	67	283	30	-----
Tallahassee—Exchange Bank.....	334	113	577	50	50
Tampa—Citizens Bank & Trust Co.....	11,944	2,799	16,134	1,000	1,000
Winter Park—Bank of Winter Park.....	397	196	797	60	20
GEORGIA					
Atlanta—					
Atlanta Trust Co.....	4,259	898	4,616	1,500	300
Georgia Savings Bank & Trust Co.....	3,610	1,732	4,655	500	450
Trust Co. of Georgia.....	8,958	5,935	8,756	2,000	1,000
Bainbridge—Citizens Bank & Trust Co.....	656	14	834	100	20
Brunswick—Brunswick Bank & Trust Co.....	1,141	472	1,737	230	103
Carrlilton—Peoples Bank.....	255	304	747	60	12
Claxton—Citizens Bank.....	120	3	148	30	6
Commerce—Northeastern Banking Co.....	402	134	532	100	65
Cordele—Exchange Bank.....	544	6	642	100	100
Dawson—Bank of Dawson.....	442	5	303	100	50
Eastman—					
Bank of Eastman.....	200	64	210	60	11
Citizens Banking Co.....	431	108	382	100	20
Eatonton—					
Farmers & Merchants Bank.....	39	1	53	25	-----
Middle Georgia Bank.....	144	3	180	50	-----
Forsyth—Monroe County Bank.....	194	8	225	25	25
Graymont—Bank of Graymont.....	33	2	35	25	-----

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 6—Continued</b>					
GEORGIA—continued					
Greenville—					
Greenville Banking Co.....	284	10	305	65	58
Peoples Bank.....	164	2	111	30	28
Hoschton—Bank of Hoschton.....	37	1	51	30	12
Jackson—Jackson Banking Co.....	184	53	175	100	20
Jefferson—Citizens Bank & Trust Co.....	253	40	238	95	15
LaGrange—LaGrange Banking & Trust Co.....	1,988	133	1,777	250	410
Lawrenceville—Brand Banking Co.....	276	238	901	50	50
Lincolnton—Farmers State Bank.....	158	9	232	25	15
Macon—Continental Trust Co.....	2,233	539	3,863	150	50
McDonough—					
Bank of Henry County.....	248	8	121	50	12
Farmers & Merchants Bank.....	141	27	137	50	25
Metter—					
Bank of Candler County.....	140	1	178	25	4
Citizens Bank.....	173	2	147	30	20
Millen—Bank of Millen.....	267	13	466	50	50
Monroe—					
Bank of Monroe.....	449	93	528	150	75
Farmers Bank.....	381	189	622	100	30
Pelham—Farmers Bank.....	305	52	344	100	50
Portal—Bank of Portal.....	83	2	59	25	5
Reynolds—Citizens State Bank.....	45	21	44	25	6
Rhine—Rhine Banking Co.....	45	21	87	25	6
Sardis—Peoples Bank.....	66	1	26	25	6
Sasser—Bank of Sasser.....	86	2	58	25	33
Savannah—					
Citizens Bank & Trust Co.....	1,399	23	1,144	300	75
Liberty Bank & Trust Co.....	3,688	815	4,875	300	350
Savannah Bank & Trust Co.....	3,612	65	3,454	700	200
Soperton—Bank of Soperton.....	220	12	279	25	25
Statesboro—Bank of Statesboro.....	550	139	660	100	75
Swainsboro—Central Bank.....	122	1	173	25	15
Toccoa—Bank of Toccoa.....	168	8	212	50	10
Wadley—Bank of Wadley.....	80	2	73	25	25
Winterville—Pittard Banking Co.....	23	12	25	25	1
LOUISIANA					
(See also District No. 11)					
Gretna—Jefferson Trust & Savings Bank.....	937	507	1,335	80	40
New Orleans—					
Algiers Trust & Savings Bank.....	911	1,000	1,355	200	55
American Bank & Trust Co.....	8,035	3,725	11,822	500	250
Canal Bank & Trust Co.....	67,173	21,083	99,632	6,000	3,000
Hibernia Bank & Trust Co.....	37,435	14,810	59,626	2,500	3,000
Interstate Trust & Banking Co.....	10,150	2,132	12,435	750	1,150
New Orleans Bank & Trust Co.....	9,023	3,341	9,661	1,200	300
Opelousas—Parish Bank & Trust Co.....	383	20	513	50	14
TENNESSEE					
(See also District No. 8)					
Chattanooga—Chattanooga Savings Bank & Trust Co.....	5,402	578	6,426	1,000	500
<b>DISTRICT NO. 7</b>					
ILLINOIS					
(See also District No. 8)					
Argenta—Gerber State Bank.....	193	34	222	25	10
Auburn—Auburn State Bank.....	430	112	577	50	21
Barrington—First State Bank.....	634	75	729	50	50
Chicago—					
Adams State Bank.....	1,062	1,363	2,686	200	50
Austin State Bank.....	3,853	2,057	6,677	500	150
Capital State Savings Bank.....	2,904	1,772	4,698	300	100
Central Trust Co. of Illinois.....	81,705	26,092	114,801	8,000	6,000
Chicago Trust Co.....	30,309	5,212	42,410	3,000	2,000
Depositors State Bank.....	3,103	2,112	5,480	350	250
Drexel State Bank.....	5,841	1,745	8,528	350	250
First Trust & Savings Bank.....	85,627	45,800	115,117	7,500	7,500
Harris Trust & Savings Bank.....	48,035	30,187	85,093	4,000	5,000
Home Bank & Trust Co.....	6,730	3,164	9,175	1,000	500
Illinois Merchants Trust Co.....	262,691	87,490	369,846	15,000	30,000
Independence State Bank.....	4,443	846	5,526	400	125

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
ILLINOIS—continued					
Chicago—Continued.					
Kaspar American State Bank.....	7,404	8,284	14,710	1,600	400
Madison & Kedzie State Bank.....	12,713	903	14,966	1,350	250
Mercantile Trust & Savings Bank.....	8,515	1,454	11,474	600	400
Noel State Bank.....	8,619	186	9,592	1,000	400
Northern Trust Co.....	45,755	11,224	64,495	2,000	3,000
North-Western Trust & Savings Bank.....	10,856	6,626	19,557	1,250	600
Second Security Bank.....	4,278	1,746	6,192	350	350
Security Bank.....	6,510	2,513	9,119	700	500
South Side Trust & Savings Bank.....	6,403	1,546	8,693	750	250
State Bank of Chicago.....	52,678	5,988	59,730	5,000	5,000
Twenty-Sixth Street State Bank.....	634	1,482	2,381	200	55
Union Trust Co.....	72,929	11,495	95,579	4,000	6,000
United State Bank.....	1,809	1,441	3,309	200	200
Woodlawn Trust & Savings Bank.....	6,033	2,832	9,475	600	200
Cicero—Western State Bank.....	2,094	954	3,380	350	150
Cowden—State Bank of Cowden.....	256	7	288	25	10
Des Plaines—Des Plaines State Bank.....	1,557	300	2,140	200	125
Eureka—Farmers State Bank.....	328	164	485	50	30
Evanston—					
Evanston Trust & Savings Bank.....	2,187	891	3,489	260	100
State Bank & Trust Co.....	8,351	2,297	11,782	500	500
Fulton—Whiteside County State Bank.....	495	4	529	50	8
Geneva—State Bank of Geneva.....	1,070	756	1,870	100	50
Hinsdale—Hinsdale State Bank.....	695	546	1,242	100	25
Joliet—					
Commercial Trust & Savings Bank.....	1,359	412	1,976	100	20
Joliet Trust & Savings Bank.....	1,385	736	2,330	100	100
Kewanee—Union State Savings Bank & Trust Co.....	839	271	1,269	150	25
Marshall—Marshall State Bank.....	346	68	444	60	15
Martinsville—Martinsville State Bank.....	328	47	392	50	10
Matteson—First State Bank.....	158	11	163	25	25
Mattoon—Central Illinois Trust & Savings Bank.....	920	158	1,043	100	100
Mount Carroll—					
Carroll County State Bank.....	1,273	169	1,448	100	50
First State Bank.....	1,022	300	1,449	100	25
Oak Park—					
Oak Park Trust & Savings Bank.....	5,603	2,403	8,049	500	250
Suburban Trust & Savings Bank.....	1,396	1,711	3,105	200	200
Oswego—Oswego State Bank.....	235	2	158	25	25
Polo—Polo State Bank.....	536	78	499	60	30
Seneca—					
Farmers Trust & Savings Bank.....	90	56	131	25	10
State Bank of Seneca.....	272	52	316	50	25
Shannon—					
Peoples State Bank.....	167	75	243	40	11
State Bank of Shannon.....	224	97	323	50	10
Springfield—Ridgely-Farmers State Bank.....	4,496	2,447	8,558	600	150
Stockland—Sumner State Bank.....	115	65	137	50	10
Wenona—First State Bank.....	447	566	1,013	50	50
Wheaton—Wheaton Trust & Savings Bank.....	560	304	880	100	40
Wilmette—Wilmette State Bank.....	2,233	1,061	3,559	100	100
INDIANA					
(See also District No. 8)					
Connersville—Fayette Bank & Trust Co.....	1,504	533	2,026	400	36
Elkhart—St. Joseph Valley Bank.....	2,938	1,535	4,776	500	200
Hammond—First Trust & Savings Bank.....	4,778	1,749	7,008	250	350
Indianapolis—Fletcher Savings & Trust Co.....	7,722	12,256	22,379	1,500	1,500
Jamestown—Citizens State Bank.....	305	23	360	30	20
Kentland—Kent State Bank.....	342	21	347	50	50
Ladoga—Ladoga State Bank.....	82	121	272	25	5
Marion—Grant Trust & Savings Bank.....	2,485	315	2,722	241	120
Richmond—Dickinson Trust Co.....	3,781	799	2,497	300	200
Rochester—United States Bank & Trust Co.....	525	239	906	75	25
South Bend—					
American Trust Co.....	5,170	489	5,422	500	160
St. Joseph Loan & Trust Co.....	3,287	1,860	4,222	800	200
Terre Haute—Terre Haute Trust Co.....	6,058	1,959	8,026	500	500
Tipton—Farmers Loan & Trust Co.....	695	6	707	50	50
IOWA					
Algona—Iowa State Bank.....	232	270	671	50	8
Ames—Story County Trust & Savings Bank.....	512	21	613	50	20
Barnes City—Farmers Savings Bank.....	324	2	319	50	6
Bennett—Bennett Savings Bank.....	288	92	394	50	5
Burlington—First Iowa State Trust & Savings Bank.....	6,043	2,179	8,733	600	450

## STATE BANK MEMBERSHIP

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(In thousands of dollars)

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
IOWA—continued					
Cedar Rapids—Iowa State Savings Bank.....	2,266	393	2,834	200	50
Chariton—State Savings Bank.....	657	166	935	50	50
Charter Oak—Farmers State Bank.....	358	29	368	40	10
Cherokee—Cherokee State Bank.....	994	516	1,635	75	75
Clinton—Peoples Trust & Savings Bank.....	3,433	1,494	5,286	300	300
Davenport—American Commercial & Savings Bank.....	24,443	2,288	29,163	1,500	1,000
Des Moines—					
Bankers Trust Co.....	5,057	1,984	7,576	1,000	200
Central State Bank.....	4,492	3,015	9,713	250	250
Dexter—Iowa State Bank.....	153	1	225	25	15
Elberon—Farmers State Bank.....	474	166	671	50	20
Ellsworth—					
Farmers State Bank.....	107	17	122	25	5
State Bank of Ellsworth.....	170	2	170	35	3
Fairbank—Fairbank State Bank.....	428	112	551	26	24
Fairfield—					
Iowa Loan & Trust Co.....	402	61	470	50	13
Iowa State Savings Bank.....	1,724	114	1,988	200	75
Farragut—Commercial Savings Bank.....	134	22	173	40	-----
Fort Madison—					
American State Bank.....	609	106	800	100	22
Fort Madison Savings Bank.....	1,352	632	2,644	100	80
Gilbert—Gilbert Savings Bank.....	145	6	162	25	10
Gilman—Citizens Savings Bank.....	306	2	307	50	10
Grand River—Farmers State Bank.....	229	1	280	25	15
Grant—Farmers Savings Bank.....	98	8	126	25	5
Greenfield—Greenfield Savings Bank.....	247	149	469	30	10
Lake View—Lake View State Bank.....	146	5	161	25	8
Lakota—Farmers & Drovers State Bank.....	212	1	267	30	10
Lowden—Lowden Savings Bank.....	205	136	361	25	15
Mechanicsville—Mechanicsville Trust & Savings Bank.....	355	78	507	50	25
Mediapolis—Commercial State Bank.....	357	4	263	100	20
Missouri Valley—State Savings Bank.....	229	37	336	50	10
Mondamin—Mondamin Savings Bank.....	272	18	309	35	15
Monticello—Monticello State Bank.....	2,384	480	2,841	200	200
Moorhead—Moorhead State Bank.....	323	21	333	30	30
Moville—Moville State Bank.....	334	2	328	35	26
Newton—Jasper County Savings Bank.....	1,657	692	2,816	100	50
Osage—Home Trust & Savings Bank.....	468	412	907	50	30
Osceola—Iowa State Bank.....	186	2	187	50	-----
Ottumwa—Ottumwa Savings Bank.....	1,097	462	1,671	100	100
Riceville—Riceville State Bank.....	117	1	128	25	15
Royal—Home State Bank.....	222	33	261	25	5
Schaller—Schaller Savings Bank.....	203	85	344	25	10
Shenandoah—Security Trust & Savings Bank.....	494	352	945	60	15
Sibley—Sibley State Bank.....	394	70	523	50	15
Sioux Center—Sioux Center State Bank.....	217	28	266	25	20
Solon—Ulch Bros. State Bank.....	460	105	668	50	15
Storm Lake—Security Trust & Savings Bank.....	301	104	463	75	8
Van Wert—Van Wert State Bank.....	207	2	183	25	15
Winterset—Madison County State Bank.....	930	305	1,283	125	125
<b>MICHIGAN</b>					
(See also District No. 9)					
Adrian—					
Adrian State Savings Bank.....	875	1,164	2,069	150	100
Commercial Savings Bank.....	892	775	1,797	110	30
Lenawee County Savings Bank.....	1,363	1,103	3,290	150	50
Albion—					
Albion State Bank.....	461	366	852	50	12
Commercial & Savings Bank.....	718	469	1,228	100	55
Alpena—Alpena Trust & Savings Bank.....	2,166	1,818	3,774	200	200
Ann Arbor—					
Farmers & Mechanics Bank.....	3,318	508	3,874	200	200
State Savings Bank.....	3,506	1,829	5,107	400	300
Armada—					
Armada State Bank.....	520	84	566	25	25
Farmers State Bank.....	298	45	313	25	13
Bay City—					
Bay City Bank.....	2,941	3,094	6,389	400	300
Peoples Commercial & Savings Bank.....	4,970	4,387	9,281	400	800
Bellevue—Farmers State Bank.....	94	57	148	25	5
Benton Harbor—Benton Harbor State Bank.....	1,202	439	1,644	100	75
Big Rapids—					
Big Rapids Savings Bank.....	708	330	1,014	50	50
Citizens State Bank.....	1,016	845	1,963	50	50
Birmingham—First State Savings Bank.....	2,235	655	2,883	200	150
Blanchard—Blanchard State Bank.....	131	167	312	25	5



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
MICHIGAN—continued					
Blissfield—Blissfield State Bank.....	666	234	938	50	25
Britton—Peoples State Savings Bank.....	228	107	330	25	5
Brown City—Brown City Savings Bank.....	345	71	493	40	8
Caledonia—State Bank of Caledonia.....	405	269	666	50	14
Caro—State Savings Bank.....	812	227	1,136	75	25
Carson City—Farmers & Merchants State Bank.....	201	90	297	25	10
Cass City—					
Cass City State Bank.....	304	159	467	40	16
Pinney State Bank.....	419	360	800	50	18
Cassopolis—Cass County State Bank.....	353	131	496	40	10
Center Line—Center Line State Savings Bank.....	820	271	1,178	60	60
Charlotte—Eaton County Savings Bank.....	624	474	1,133	100	20
Chelsea—					
Farmers & Merchants Bank.....	612	372	975	50	50
Kempf Commercial & Savings Bank.....	607	212	749	60	40
Coloma—State Bank of Coloma.....	363	71	459	50	20
Coopersville—Peoples Savings Bank.....	410	191	618	25	9
Croswell—					
First State Savings Bank.....	301	286	585	30	6
State Bank of Croswell.....	489	586	1,170	60	12
Davison—Davison State Bank.....	475	85	495	50	20
Dearborn—Dearborn State Bank.....	2,876	1,670	4,765	100	250
Detroit—					
American State Bank.....	28,261	6,842	38,263	2,000	750
Bank of Detroit.....	32,731	11,187	47,596	4,000	1,000
Detroit Savings Bank.....	32,364	12,627	45,039	1,500	2,500
Dime Savings Bank.....	40,061	18,910	62,884	1,500	3,000
Griswold-First State Bank.....	33,826	5,549	40,671	5,000	2,500
Guardian Detroit Bank.....	33,304	9,557	40,656	5,000	3,000
Peninsular State Bank.....	38,429	7,928	49,665	2,500	2,000
Peoples Wayne County Bank.....	201,683	68,547	274,221	11,000	22,000
Redford State Savings Bank.....	1,877	177	2,209	100	58
United Savings Bank.....	13,338	4,203	17,151	1,000	600
Eaton Rapids—Michigan State Bank.....	370	255	652	75	13
Edmore—Edmore State Bank.....	223	207	427	30	10
Elk Rapids—Elk Rapids State Bank.....	290	77	361	35	16
Farmington—Farmington State Savings Bank.....	908	368	1,183	40	30
Fennville—Old State Bank.....	264	406	623	50	15
Fenton—					
Commercial State Savings Bank.....	534	85	689	50	27
Fenton State Savings Bank.....	639	155	914	25	25
Flint—					
Citizens Commercial & Savings Bank.....	7,406	1,943	8,443	500	500
Genesee County Savings Bank.....	9,996	3,450	12,963	1,000	500
Industrial Savings Bank.....	14,917	5,316	18,150	1,000	300
Union Trust & Savings Bank.....	6,919	1,874	7,982	400	400
Flushing—Peoples State Bank.....	357	56	406	25	15
Fordson—Fordson State Bank.....	1,070	619	1,837	200	40
Frankenmuth—					
American State Bank.....	413	353	835	25	20
Frankenmuth State Bank.....	1,311	367	1,756	50	70
Fremont—					
Fremont State Bank.....	367	201	595	50	40
Old State Bank.....	911	296	1,267	100	50
Grand Haven—					
Grand Haven State Bank.....	1,437	805	2,128	100	100
Peoples Savings Bank.....	992	211	1,093	50	50
Grand Rapids—					
Grand Rapids Savings Bank.....	16,376	2,416	22,482	750	750
Home State Bank for Savings.....	5,186	1,526	7,109	400	125
Kent State Bank.....	17,345	2,258	22,271	1,000	1,000
Greenville—Commercial State Savings Bank.....	846	516	1,345	50	50
Hart—Oceana County Savings Bank.....	385	238	647	40	25
Highland Park—					
American State Bank.....	3,257	1,166	4,707	200	90
Highland Park State Bank.....	17,317	9,493	26,561	1,800	1,800
Hillsdale—Hillsdale Savings Bank.....	448	975	1,634	100	25
Holland—					
First State Bank.....	2,891	606	3,772	100	100
Holland City State Bank.....	2,541	810	3,644	100	100
Holly—First State & Savings Bank.....	1,388	454	1,777	100	50
Hopkins—Hopkins State Savings Bank.....	209	253	469	25	5
Howell—First State & Savings Bank.....	326	529	1,054	75	34
Imlay City—					
Lapeer County Bank.....	875	215	1,139	50	10
Peoples State Bank.....	554	255	840	50	10
Ionia—State Savings Bank.....	1,450	65	1,439	100	100
Jackson—Central State Bank.....	1,017	158	1,237	100	26
Jonesville—Grosvenor Savings Bank.....	531	193	735	50	25
Kalamazoo—Kalamazoo Trust & Savings Bank.....	5,429	1,211	6,602	600	200

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
MICHIGAN—continued					
Lake Odessa—Lake Odessa State Savings Bank.....	410	126	567	25	25
Lakeview—					
Commercial State Savings Bank.....	230	154	377	25	7
Farmers & Merchants State Bank.....	243	163	399	40	8
Lansing—American State Savings Bank.....	7,503	2,535	10,409	750	400
Lapeer—Lapeer Savings Bank.....	814	277	1,040	75	20
Lenox and Richmond—Macomb County Savings Bank.....	837	270	1,208	50	25
Lowell—City State Bank.....	527	275	832	25	25
Ludington—Ludington State Bank.....	1,027	786	2,078	100	50
Manchester—					
Peoples Bank.....	375	146	518	25	25
Union Savings Bank.....	238	417	642	25	50
Manistee—Manistee County Savings Bank.....	1,228	1,966	3,159	100	100
Marcellus—G. W. Jones Exchange Bank.....	344	312	703	40	40
Marshall—Commercial Savings Bank.....	740	378	1,161	100	20
Mason—					
Farmers Bank.....	437	111	614	50	10
First State & Savings Bank.....	498	98	680	25	15
Midland—Chemical State Savings Bank.....	868	422	1,479	50	15
Milan—Milan State Savings Bank.....	441	49	481	25	25
Milford—					
Farmers State Savings Bank.....	297	80	432	25	13
First State Bank.....	898	15	947	25	25
Monroe—Dansard State Bank.....	1,697	638	2,589	200	40
Montague—Farmers State Bank.....	335	84	428	25	10
Mount Clemens—					
Citizens Savings Bank.....	3,251	1,269	4,649	150	200
Ulrich Savings Bank.....	1,610	635	2,237	100	100
Mount Pleasant—					
Exchange Savings Bank.....	504	530	1,118	50	33
Isabella County State Bank.....	878	520	1,603	60	30
Nashville—					
Farmers & Merchants Bank.....	469	91	648	35	35
State Savings Bank.....	389	88	564	30	20
New Baltimore—Citizens State Savings Bank.....	381	254	646	25	25
New Haven—New Haven Savings Bank.....	331	195	551	25	25
Niles—Niles City Bank.....	912	704	1,697	100	50
Northville—Lapham State Savings Bank.....	1,095	190	1,283	50	55
Onsted—Onsted State Bank.....	290	40	322	25	10
Petoskey—First State Bank.....	763	355	1,213	60	35
Pigeon—Pigeon State Bank.....	443	150	629	25	8
Pinconning—Pinconning State Bank.....	300	125	457	30	6
Pontiac—Pontiac Commercial & Savings Bank.....	15,185	1,715	19,112	800	400
Port Huron—Federal Commercial & Savings Bank.....	5,524	1,534	7,599	400	210
Rochester—Rochester Savings Bank.....	686	151	922	50	25
Rogers City—Presque Isle County Savings Bank.....	224	1,200	1,538	35	15
Romeo—Romeo Savings Bank.....	1,254	422	1,652	100	100
Royal Oak—					
First State Bank.....	3,809	820	5,061	250	225
Royal Oak Savings Bank.....	2,998	814	4,005	250	250
Saginaw—					
American State Bank.....	3,294	1,565	4,913	300	200
Bank of Saginaw.....	11,267	5,786	17,981	1,250	1,000
St. Charles—St. Charles State Bank.....	355	588	976	25	18
St. Clair—Commercial & Savings Bank.....	858	677	1,609	75	25
Saugatuck—Fruit Growers State Bank.....	783	241	921	100	50
Sebewaing—Farmers & Merchants State Bank.....	592	501	1,229	50	16
South Haven—Citizens State Bank.....	1,137	573	1,492	100	175
Sparta—Sparta State Bank.....	362	307	741	30	15
Spring Lake—Spring Lake State Bank.....	385	141	521	25	50
Tecumseh—					
Lilley State Bank.....	547	248	862	40	20
Tecumseh State Savings Bank.....	637	318	997	50	30
Traverse City—Traverse City State Bank.....	2,454	1,726	4,238	200	200
Utica—Utica State Savings Bank.....	562	230	828	25	25
Vicksburg—					
Farmers State Bank.....	248	209	481	25	5
First State Bank.....	257	80	389	30	4
Warren—State Savings Bank.....	879	163	1,114	50	50
Washington—Washington Savings Bank.....	220	51	257	25	15
Wayne—Wayne Savings Bank.....	1,412	363	1,937	50	100
Williamston—					
Crossman & Williams State Bank.....	396	177	471	40	20
Williamston State Bank.....	367	380	720	50	10

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
WISCONSIN					
(See also District No. 9)					
Baraboo—Bank of Baraboo.....	992	1,224	2,533	100	50
Burlington—Bank of Burlington.....	1,105	284	1,382	125	25
Clinton—Citizens Bank.....	305	57	384	50	10
Kewaunee—State Bank of Kewaunee.....	807	457	1,254	80	40
Madison—Bank of Wisconsin.....	4,855	989	5,277	500	180
Milwaukee—					
Badger State Bank.....	6,663	1,625	8,446	400	100
Marshall & Isley Bank.....	23,194	5,558	28,661	1,500	1,500
Mineral Point—Iowa County Bank.....	936	124	1,175	100	50
Platteville—State Bank of Platteville.....	677	547	1,284	50	50
Plymouth—					
Plymouth Exchange Bank.....	910	90	1,015	100	50
State Bank of Plymouth.....	776	308	1,135	125	33
Seneca—Farmers & Merchants State Bank.....	423	63	517	35	18
Sheboygan—Citizens State Bank.....	4,073	634	5,170	200	400
Sturgeon Bay—Bank of Sturgeon Bay.....	1,934	1,136	3,413	100	50
Waupun—State Bank of Waupun.....	364	558	967	50	50
<b>DISTRICT NO. 8</b>					
ARKANSAS					
Batesville—Citizens Bank & Trust Co.....	344	502	1,057	50	20
Blytheville—Farmers Bank & Trust Co.....	676	9	1,176	200	30
Brinkley—Monroe County Bank.....	276	61	421	35	19
Conway—Farmers State Bank.....	920	47	1,138	60	20
England—Citizens Bank & Trust Co.....	317	24	488	100	40
Forrest City—Bank of Eastern Arkansas.....	538	288	1,044	50	50
Hot Springs—Community Bank & Trust Co.....	577	21	671	75	25
Jonesboro—Bank of Jonesboro.....	1,440	257	1,846	200	100
Little Rock—					
American Southern Trust Co.....	10,382	2,631	17,046	1,000	220
Bankers Trust Co.....	7,597	926	11,641	500	110
Federal Bank & Trust Co.....	1,727	106	2,881	200	23
Union Trust Co.....	5,935	1,966	9,618	500	250
W. B. Worthen Co., Bankers.....	2,806	696	4,228	200	300
Marvell—Bank of Marvell.....	213	50	432	50	10
North Little Rock—Twin City Bank.....	770	207	1,434	100	38
Paris—American Bank & Trust Co.....	430	9	414	50	25
Pine Bluff—Peoples Savings Bank & Trust Co.....	461	120	623	100	25
Russellville—					
Bank of Russellville.....	481	182	686	75	38
Peoples Exchange Bank.....	610	28	833	100	80
Siloam Springs—Producers State Bank.....	133	4	131	25	5
Waldron—Bank of Waldron.....	285	26	304	60	20
Walnut Ridge—Lawrence County Bank.....	566	5	544	125	31
ILLINOIS					
(See also District No. 7)					
Belleville—Belleville Savings Bank.....	2,611	1,359	3,879	300	300
East St. Louis—Union Trust Co.....	2,159	2,644	4,779	600	200
Edwardsville—Citizens State & Trust Bank.....	643	453	1,107	100	70
Effingham—Effingham State Bank.....	716	250	1,032	110	25
Granite City—Granite City Trust & Savings Bank.....	972	327	1,328	150	88
Greenville—State Bank of Hoiles & Sons.....	1,229	217	1,528	120	40
Harrisburg—First Trust & Savings Bank.....	1,010	854	1,906	150	75
Hillsboro—Montgomery County Loan & Trust Co.....	457	128	583	100	50
Litchfield—Litchfield Bank & Trust Co.....	482	224	791	100	33
Madison—Union Trust Co.....	295	153	408	50	20
Mount Olive—Mount Olive State Bank.....	194	185	367	50	10
New Athens—Farmers State Bank.....	115	117	241	25	8
O'Fallon—First State Bank.....	183	41	240	25	5
Palmyra—First State Bank.....	184	2	211	25	15
Quincy—State Savings Loan & Trust Co.....	6,486	1,360	7,799	1,000	200
INDIANA					
(See also District No. 7)					
Evansville—Mercantile-Commercial Bank.....	1,450	392	2,054	200	50
Paoli—Paoli State Bank.....	409	4	407	40	10

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
KENTUCKY					
(See also District No. 4)					
Louisville—					
Kentucky Title Trust Co.....	13,737	4,142	4,673	1,000	500
Liberty Bank & Trust Co.....	25,514	3,887	22,478	1,000	2,000
Lincoln Bank & Trust Co.....	10,757	970	8,923	750	400
Louisville Trust Co.....	6,392	2,716	6,559	1,000	600
Owensboro—Central Trust Co.....	3,063	96	3,391	200	110
MISSISSIPPI					
Greenwood—Greenwood Bank & Trust Co.....	1,382	22	1,739	200	50
Pontotoc—Bank of Pontotoc.....	399	343	717	100	15
Rosedale—Bolivar County Bank.....	153	104	309	25	15
MISSOURI					
(See also District No. 10)					
Bowling Green—Pike County Bank.....	145	41	238	25	10
Festus—Citizens Bank.....	386	130	496	35	25
Iberia—Farmers & Traders Bank.....	187	4	176	25	5
La Plata—Bank of La Plata.....	223	80	330	50	5
Linn Creek—Camden County Bank.....	151	73	246	25	25
Luxemburg—Lemay Ferry Bank.....	949	608	1,587	50	40
Macon—State Exchange Bank.....	887	416	1,278	100	40
Maplewood—					
Bank of Maplewood & Trust Co.....	871	826	1,772	100	25
Peoples State Bank.....	207	91	370	60	10
Marshall—Wood and Huston Bank.....	1,520	17	1,505	100	200
Pine Lawn—Pine Lawn Bank.....	214	136	341	30	15
Richmond Heights—Park Savings Trust Co.....	486	319	681	50	10
St. Louis—					
Baden Bank.....	1,675	1,358	3,004	200	150
Bremen Bank.....	2,491	4,442	6,905	200	500
Broadway Trust Co.....	717	249	1,068	200	20
Cass Avenue Bank.....	2,756	3,058	5,529	300	400
Chippewa Trust Co.....	1,376	459	1,773	200	50
Easton-Taylor Trust Co.....	1,391	622	2,089	200	75
Fidelity Bank & Trust Co.....	1,535	1,519	2,391	200	50
Franklin-American Trust Co.....	22,419	3,585	27,347	2,000	1,000
Grant State Bank.....	719	1,158	1,830	200	100
Guaranty Bank & Trust Co.....	837	491	1,653	200	60
Jefferson Bank.....	2,171	2,367	4,446	200	200
Jefferson-Gravois Bank.....	3,319	1,569	4,739	200	200
Laclede Trust Co.....	1,622	1,205	2,429	300	100
Lafayette-South Side Bank & Trust Co.....	17,173	10,245	26,181	2,150	1,000
Liberty Central Trust Co.....	21,342	18,835	40,888	3,000	500
Lindell Trust Co.....	1,297	721	1,996	200	40
Lowell Bank.....	1,647	2,802	4,264	200	100
Manchester Bank.....	3,782	1,879	5,521	500	200
Mercantile Trust Co.....	35,629	24,781	62,324	3,000	7,000
Mississippi Valley Trust Co.....	31,760	11,189	41,874	3,000	3,500
Mound City Trust Co.....	1,527	639	2,338	200	50
Natural Bridge Bank.....	1,484	840	2,175	200	100
North St. Louis Trust Co.....	1,689	1,064	2,785	200	110
Northwestern Trust Co.....	4,869	4,896	8,933	500	1,000
Sarah-Olive Bank.....	197	178	338	120	24
Savings Trust Co.....	2,382	973	3,544	200	50
Scruggs Vandervoort & Barney Bank.....	1,937	1,615	4,274	200	40
Shaw Bank.....	484	697	1,273	120	40
Southern Commercial & Savings Bank.....	2,529	1,088	3,610	200	100
Southwest Bank.....	1,072	1,008	2,344	200	50
Tower Grove Bank.....	8,208	2,196	9,505	500	300
United States Bank.....	5,963	2,646	8,042	1,000	500
Water Tower Bank.....	1,092	631	1,721	200	100
West St. Louis Trust Co.....	1,687	1,502	3,123	200	100
St. Louis County—					
Gravois Bank.....	452	501	975	50	50
North Side Bank.....	26	154	168	25	5
Sedalia—Sedalia Trust Co.....	203	327	528	100	25
Versailles—Bank of Versailles.....	194	3	288	40	15
Washington—Franklin County Bank.....	379	121	480	50	25
Webster Groves—Webster Groves Trust Co.....	513	986	1,565	100	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
TENNESSEE					
(See also District No. 6)					
Brownsville—First State Bank.....	960	152	1, 158	200	25
Greenfield—Greenfield Bank.....	180	27	225	30	29
Halls—Peoples Savings Bank & Trust Co.....	159	29	234	25	10
Henning—Bank of Henning.....	254	8	245	100	-----
Memphis—					
Bank of Commerce & Trust Co.....	24, 003	3, 505	33, 767	3, 000	1, 500
Union and Planters Bank & Trust Co.....	17, 447	4, 695	27, 297	2, 500	200
<b>DISTRICT NO. 9</b>					
MICHIGAN					
(See also District No. 7)					
Ewen—State Bank of Ewen.....	268	101	415	25	25
Gladstone—Gladstone State Savings Bank.....	970	381	1, 379	50	25
Gwinn—Gwinn State Savings Bank.....	163	196	369	25	25
Iron Mountain—Commercial Bank.....	1, 787	691	2, 813	100	100
Menominee—Commercial Bank.....	838	420	1, 336	100	30
Sault Ste. Marie—					
Central Savings Bank.....	715	553	1, 466	100	40
Sault Savings Bank.....	783	999	1, 882	100	60
South Range—South Range State Bank.....	103	639	821	30	30
MINNESOTA					
Anoka—State Bank of Anoka.....	351	101	534	50	5
Benson—Swift County Bank (Inc.).....	813	157	959	100	20
Clinton—Clinton State Bank.....	259	61	358	25	6
Excelsior—Minnetonka State Bank.....	309	250	585	25	20
Hutchinson—Farmers & Merchants State Bank.....	294	37	339	50	10
Ihlen—Ihlen State Bank.....	163	5	180	25	4
Madelia—State Bank of Madelia.....	645	29	625	50	10
Plainview—Peoples State Bank.....	151	228	412	20	4
Red Wing—Security Bank & Trust Co.....	930	299	1, 172	200	50
Revere—State Bank of Revere.....	159	24	153	30	25
South St. Paul—Drovers State Bank.....	975	343	1, 434	100	10
Spring Valley—First State Bank of Spring Valley.....	433	13	456	30	25
Westbrook—Citizens State Bank.....	167	41	257	25	10
MONTANA					
Anaconda—Daly Bank & Trust Co.....	3, 022	1, 574	5, 458	100	100
Belgrade—Belgrade State Bank.....	344	82	455	50	13
Hillings—Security Trust & Savings Bank.....	1, 550	1, 022	3, 223	100	100
Bozeman—					
Gallatin Trust & Savings Bank.....	591	263	1, 099	100	30
Security Bank & Trust Co.....	409	129	549	100	20
Broadus—Powder River County Bank.....	191	112	389	25	9
Butte—					
Metals Bank & Trust Co.....	12, 919	7, 964	23, 858	600	400
Miners Savings Bank & Trust Co.....	776	492	1, 586	200	50
East Helena—East Helena State Bank.....	154	64	220	50	14
Ennis—Southern Montana Bank.....	223	2	276	25	25
Fromberg—Clarks Fork Valley Bank.....	89	10	141	25	5
Hamilton—Ravalli County Bank.....	283	224	570	50	15
Helena—					
Montana Trust & Savings Bank.....	960	1, 321	2, 901	150	100
Union Bank & Trust Co.....	2, 315	674	3, 599	250	150
Opheim—First State Bank.....	106	8	121	25	7
Park City—Park City State Bank.....	101	196	350	25	7
Reed Point—Reed Point State Bank.....	54	63	112	25	2
Richey—First State Bank.....	275	43	345	25	13
Townsend—State Bank of Townsend.....	426	308	717	100	17
White Sulphur Springs—Central State Bank.....	107	44	170	30	-----
Wolf Point—First State Bank.....	369	252	743	30	20
Worden—Farmers State Bank.....	87	39	179	25	4
NORTH DAKOTA					
Fullerton—Farmers State Bank.....	56	11	59	25	1
SOUTH DAKOTA					
Belle Fourche—Butte County Bank.....	778	350	1, 373	75	25
Buffalo—First State Bank.....	213	64	290	25	15
Camp Crook—Little Missouri Bank.....	292	12	421	25	10
Gregory—Commercial State Bank.....	225	106	419	50	8

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 9—Continued</b>					
SOUTH DAKOTA—continued					
Groton—Brown County Banking Co.....		92	448	25	10
Mitchell—Commercial Trust & Savings Bank.....	1,030	961	2,514	100	30
Newell—Reclamation State Bank.....	396	18	526	25	15
Philip—Bank of Philip.....	406	157	615	40	10
Stratford—First State Bank.....	106	8	100	30	-----
WISCONSIN					
(See also District No. 7)					
Boyceville—Bank of Boyceville.....	231	190	444	30	6
Glenwood City—First State Bank.....	268	70	371	42	7
Hurley—Iron Exchange Bank.....	531	578	1,110	75	38
<b>DISTRICT NO. 10</b>					
COLORADO					
Denver—					
Central Savings Bank & Trust Co.....	2,796	559	4,013	500	50
International Trust Co.....	8,294	4,184	13,784	500	500
La Junta—Colorado Savings & Trust Co.....	339	95	468	75	38
KANSAS					
Hiawatha—Morrill & Janes Bank.....	473	64	608	100	10
Jamestown—Jamestown State Bank.....	247	30	316	25	25
Liberal—Citizens State Bank.....	366	102	550	50	25
Sedan—Sedan State Bank.....	317	100	441	30	50
Topeka—Fidelity Savings State Bank.....	533	701	1,563	200	50
Winfield—State Bank.....	744	583	1,872	125	63
MISSOURI					
(See also District No. 8)					
Kansas City—Commerce Trust Co.....	37,497	33,289	95,603	6,000	2,000
King City—First Trust Co.....	207	38	253	50	3
St. Joseph—					
Empire Trust Co.....	1,234	803	2,278	200	80
St. Joseph Stock Yards Bank.....	2,522	472	3,590	350	150
NEBRASKA					
Aurora—Fidelity State Bank.....	594	158	848	50	15
Oakland—Oakland State Bank.....	337	90	362	25	10
Western—Saline County Bank.....	231	51	286	30	30
NEW MEXICO					
(See also District No. 11)					
Aztec—Citizens Bank.....	190	53	267	30	15
OKLAHOMA					
(See also District No. 11)					
Okarche—First Bank of Okarche.....	341	107	541	50	15
WYOMING					
Evanston—Stockgrowers Bank.....	414	83	503	50	41
Mountain View—Uinta County State Bank.....	90	7	83	40	4
Rock Springs—First Security Bank.....	929	439	2,084	100	100
<b>DISTRICT NO. 11</b>					
ARIZONA					
(See also District No. 12)					
Tombstone—Cochise County State Bank.....	218	76	504	30	5
LOUISIANA					
(See also District No. 6)					
Shreveport—Continental Bank & Trust Co.....	2,893	780	4,541	300	200

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 11—Continued</b>					
NEW MEXICO					
(See also District No. 10)					
Deming—Mimbres Valley Bank.....	287	409	840	50	15
OKLAHOMA					
(See also District No. 10)					
Valliant—Farmers State Guaranty Bank.....	129	80	224	25	8
TEXAS					
Abernathy—First State Bank.....	223	9	254	25	11
Anson—Anson State Bank.....	227	45	469	50	18
Ballinger—Ballinger State Bank.....	215	40	407	40	20
Bedias—First State Bank.....	45	42	120	25	5
Beeville—Beeville Bank & Trust Co.....	298	31	411	50	33
Bishop—First State Bank.....	100	2	130	25	25
Bomarton—First State Bank.....	102	17	133	32	3
Brady—Farmers & Merchants State Bank.....	249	2	286	50	6
Bremond—First State Bank.....	303	140	531	50	21
Brownfield—Brownfield State Bank.....	324	3	557	25	25
Brownsville—Texas Bank & Trust Co.....	692	3	865	100	25
Bryan—First State Bank & Trust Co.....	1,082	160	1,438	100	50
Canyon—First State Bank.....	278	30	367	40	18
Cellina—First State Bank.....	183	2	233	25	-----
Clarendon—Farmers State Bank.....	280	2	358	50	4
Clifton—Farmers State Bank.....	309	79	393	30	30
Coahoma—First State Bank.....	133	1	221	25	3
Copperas Cove—First State Bank.....	140	2	161	25	2
Corsicana—First State Bank.....	968	217	1,408	200	52
Cross Plains—First State Bank.....	209	53	436	30	15
Del Rio—Del Rio Bank & Trust Co.....	467	11	350	100	31
Edgewood—Farmers & Merchants State Bank.....	60	33	108	35	-----
Ferris—Farmers & Merchants State Bank.....	259	3	325	50	45
Forney—Forney State Bank.....	192	2	153	25	50
Franklin—First State Bank.....	180	60	350	30	15
Frost—Citizens State Bank.....	177	87	248	25	50
Gatesville—Guaranty Bank & Trust Co.....	404	187	668	50	26
Georgetown—Farmers State Bank.....	370	67	517	50	30
Greenville—Citizens State Bank.....	450	403	924	100	11
Hallsville—Farmers State Bank.....	105	1	139	25	1
Hamilton—Hamilton Bank & Trust Co.....	230	55	335	50	30
Hedley—Security State Bank.....	201	1	278	25	11
Hillsboro—First State Bank.....	520	16	819	150	-----
Idalou—First State Bank.....	134	8	205	25	-----
Iola—Iola State Bank.....	127	1	116	25	13
Jacksonville—First State Bank.....	811	188	1,194	63	58
Junction—Junction State Bank.....	609	23	719	100	100
Kerens—First State Bank.....	111	107	252	50	11
Killeen—First State Bank.....	188	2	410	35	14
Kirkland—First State Bank.....	108	1	168	35	6
Kosse—First State Bank.....	119	26	208	25	5
Leakey—First State Bank.....	62	7	124	25	1
Lorraine—First State Bank.....	301	32	420	30	12
Lorenzo—First State Bank.....	357	32	428	25	25
Luling—Lippscomb Bank & Trust Co.....	754	130	1,038	75	80
Madisonville—Farmers State Bank.....	297	80	435	25	15
Matador—First State Bank.....	563	2	746	38	25
Mathis—First State Bank.....	109	12	132	30	20
Maypearl—Citizens State Bank.....	180	2	197	25	3
McGregor—First State Bank.....	276	3	338	50	10
McKinney—Central State Bank.....	443	56	628	75	7
Memphis—Citizens State Bank.....	600	3	830	75	29
Mertens—First State Bank.....	91	1	124	25	11
Mount Pleasant—Guaranty Bond State Bank.....	293	33	496	60	4
Munday—First State Bank.....	167	1	281	35	-----
Murchison—First State Bank.....	84	1	101	25	5
Nacogdoches—Commercial State Bank.....	818	215	1,316	100	50
Palmer—First State Bank.....	87	57	170	25	18
Pampa—Gray County State Bank.....	822	69	1,092	50	10
Paris—Lamar State Bank & Trust Co.....	512	246	1,041	150	-----
Ralls—Security State Bank & Trust Co.....	305	2	403	60	10
Richardson—Citizens State Bank.....	148	1	143	35	1
Roaring Springs—First State Bank.....	189	7	263	25	-----
Roby—First State Bank.....	174	15	218	40	13
Rochester—First State Bank.....	209	1	295	25	6
Rockwall—Security State Bank.....	147	24	193	50	5
Roysse—First State Bank.....	148	29	228	50	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 11—Continued</b>					
<b>TEXAS—continued</b>					
Rusk—Farmers & Merchants State Bank & Trust Co. San Antonio—	119	85	415	50	3
Guaranty State Bank.....	4,492	244	5,682	300	300
Texas State Bank & Trust Co.....	1,562	202	2,351	300	40
Savoy—First State Bank.....	102	1	119	25	1
Seymour—First State Bank.....	190	20	240	35	6
Sherman—Central State Bank.....	218	89	391	100	10
Shiro—Farmers State Bank.....	139	1	150	25	15
Sinton—Commercial State Bank.....	472	29	578	50	50
Slaton—					
First State Bank.....	214	2	321	40	1
Slaton State Bank.....	330	48	474	25	3
Snyder—First State Bank & Trust Co.....	472	29	701	50	17
Spearman—Fidelity Bank of Commerce.....	93	11	160	25	5
Stamford—First State Bank.....	270	28	545	100	5
Sweetwater—Texas Bank & Trust Co.....	567	34	1,000	100	100
Taft—First State Bank.....	134	2	121	50	13
Tahoka—Security State Bank.....	66	28	144	25	-----
Wellington—Wellington State Bank.....	390	3	483	50	-----
Wharton—					
Security Bank & Trust Co.....	528	246	978	50	38
Wharton Bank & Trust Co.....	893	663	1,772	100	100
Wolfe City—First State Bank.....	74	5	77	25	-----
Wortham—First State Bank.....	193	52	306	50	10
<b>DISTRICT NO. 12</b>					
<b>ARIZONA</b>					
(See also District No. 11)					
Buckeye—Buckeye Valley Bank.....	112	75	224	25	8
Phoenix—Valley Bank.....	8,743	6,357	18,838	1,050	250
<b>CALIFORNIA</b>					
Chico—Peoples Savings & Commercial Bank.....	457	695	1,195	100	22
Downey—Los Nietos Valley Bank.....	792	427	1,257	50	76
Holtville—Holtville Bank.....	229	62	318	75	3
Kingsburg—Kingsburg Bank.....	557	158	904	110	60
Long Beach—Farmers & Merchants Bank.....	6,955	2,369	12,180	1,000	200
Los Angeles—					
Security Trust & Savings Bank.....	165,844	71,901	264,065	12,000	3,000
Union Bank & Trust Co.....	16,503	5,334	22,888	3,000	800
Norwalk—Bank of Norwalk.....	455	362	1,001	50	40
Pasadena—Citizens Savings Bank.....	2,075	1,485	3,848	300	75
Quincy—Plumas County Bank.....	750	645	1,487	110	40
Salinas—Monterey County Bank.....	2,870	2,017	5,684	303	138
San Francisco—					
American Trust Co.....	170,612	67,903	261,023	10,000	10,000
Anglo-California Trust Co.....	48,328	15,441	71,979	1,500	1,750
Bank of Montreal.....	4,875	32	4,092	1,000	110
Wells Fargo Bank & Union Trust Co.....	87,069	40,354	129,611	9,000	5,000
San Jose—Growers Bank.....	1,207	426	1,802	300	35
<b>IDAHO</b>					
Arco—Butte County Bank.....	113	152	321	35	8
Eagle—Bank of Eagle.....	119	41	160	25	5
Grangeville—Bank of Camas Prairie.....	426	168	657	50	25
Hazelton—Hazelton State Bank.....	94	75	217	25	5
Idaho Falls—Anderson Bros. Bank.....	1,865	1,168	3,353	150	75
Kimberly—Bank of Kimberly.....	154	72	262	25	-----
Mackay—W. G. Jenkins & Co., bankers.....	161	77	250	25	5
Malad City—J. N. Ireland & Co., bankers.....	297	224	511	40	20
Oakley—Farmers Commercial & Savings Bank.....	100	18	134	25	-----
Orofino—Bank of Orofino.....	143	183	443	25	10
Pocatello—					
Citizens Bank & Trust Co.....	450	603	1,214	200	60
First Security Bank.....	1,391	1,361	3,376	100	50
Richfield—First State Bank.....	81	84	173	25	5
Soda Springs—Largilliere Co., Bankers.....	564	190	901	25	13
Sugar City—Fremont County Bank.....	171	53	244	25	5
Twin Falls—Twin Falls Bank & Trust Co.....	1,153	618	2,302	100	20



[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 12—Continued</b>					
<b>OREGON</b>					
Albany—Albany State Bank .....	588	507	1,170	50	25
Aurora—Aurora State Bank .....	160	75	255	25	5
Beaverton—Bank of Beaverton .....	408	195	619	25	25
Central Point—Central Point State Bank .....	142	155	356	25	5
Dallas—Dallas City Bank .....	339	101	501	50	19
Enterprise—Enterprise State Bank .....	220	71	337	50	10
Fossil—Steiwier & Carpenter Bank .....	387	106	447	100	8
Grants Pass—Grants Pass & Josephine Bank .....	560	439	1,021	75	35
Gresham—First State Bank .....	136	619	793	30	25
Haines—Bank of Haines .....	182	39	244	25	2
Helix—Bank of Helix .....	204	22	132	25	31
Hood River—Butler Banking Co. ....	840	85	1,171	125	50
Marshfield—Bank of Southwestern Oregon .....	382	370	825	100	20
Medford—Jackson County Bank .....	1,090	418	1,802	100	20
Moro—Farmers State Bank .....	147	7	132	45	7
Multnomah—Multnomah Commercial & Savings Bank .....	169	30	207	25	5
Myrtle Point—Bank of Myrtle Point .....	153	77	243	25	8
North Portland—Live Stock State Bank .....	369	135	647	50	5
Oakland—E. G. Young & Co. Bank .....	375	368	824	50	15
Portland—					
Bank of Commerce .....	697	700	1,467	200	40
Bank of Oregon City .....	700	937	1,953	150	30
Pendleton—Inland Empire Bank .....	1,446	307	1,409	250	45
Portland—					
American Exchange Bank .....	1,756	1,072	3,541	200	50
Citizens Bank .....	2,553	1,194	4,594	200	100
Hibernia Commercial & Savings Bank .....	4,375	2,302	7,699	500	100
Reedsport—First Bank of Reedsport .....	74	46	176	25	5
Shaniko—Eastern Oregon Banking Co. ....	243	88	349	25	10
Wasco—Bank of Wasco .....	167	3	185	25	5
Woodburn—Bank of Woodburn .....	306	357	708	50	10
<b>UTAH</b>					
Bingham Canyon—Bingham State Bank .....	297	303	646	26	26
Cedar City—Bank of Southern Utah .....	943	17	893	100	75
Ephraim—Bank of Ephraim .....	526	3	469	50	50
Fountain Green—Bank of Fountain Green .....	321	49	354	25	32
Gunnison—Gunnison Valley Bank .....	186	8	244	25	13
Helper—Helper State Bank .....	637	187	901	50	50
Kaysville—Barnes Banking Co. ....	516	14	429	50	100
Logan City—Cache Valley Banking Co. ....	1,178	497	1,879	100	50
Logan—Thatcher Bros. Banking Co. ....	1,406	290	1,926	100	100
Parowan—Bank of Iron County .....	309	4	284	35	21
Payson—State Bank of Payson .....	347	6	402	50	-----
Price—					
Carbon County Bank .....	460	49	512	100	10
Price Commercial & Savings Bank .....	647	173	863	50	70
Provo—					
Farmers & Merchants Bank .....	828	202	1,161	100	33
Knight Trust & Savings Bank .....	1,304	314	1,494	300	70
Richfield—James M. Peterson Bank .....	782	34	834	50	50
Salina—First State Bank .....	898	4	894	25	100
Salt Lake City—					
Columbia Trust Co. ....	881	61	1,229	200	32
Tracy Loan & Trust Co. ....	946	177	1,048	250	200
Utah Savings & Trust Co. ....	1,605	500	2,025	300	150
Walker Bros., Bankers .....	15,638	4,336	23,814	1,500	525
Spanish Fork—Commercial Bank .....	413	2	354	50	25
Vernal—Bank of Vernal .....	366	10	409	60	18
<b>WASHINGTON</b>					
Almira—					
Almira State Bank .....	232	40	239	50	13
Farmers State Bank .....	108	24	131	25	7
Buena—Buena State Bank .....	77	17	72	25	2
Chehalis—Coffman-Dohson Bank & Trust Co. ....	1,090	90	2,249	150	100
Colfax—First Savings & Trust Bank of Whitman County .....	448	68	525	75	15
Coulee—Security State Bank .....	58	27	125	25	-----
Davenport—Lincoln County State Bank .....	411	119	536	50	20
Ellensburg—Farmers Bank .....	602	623	1,226	100	50
Everett—Bank of Commerce .....	771	1,178	2,112	150	30
Farmington—Bank of Farmington .....	232	27	287	25	10
Hoquiam—Bank of Hoquiam .....	1,043	625	2,307	100	50
Kelso—Cowlitz Valley Bank .....	222	346	582	30	30

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 12—Continued</b>					
<b>WASHINGTON—continued</b>					
La Crosse—					
First State Bank .....	478	74	447	60	20
Security State Bank .....	128	12	99	30	4
Odesa—Farmers & Merchants Bank .....	502	90	602	25	15
Okanogan—Commercial Bank .....	224	119	369	50	10
Pine City—Pine City State Bank .....	100	3	102	25	4
Pomeroy—Pomeroy State Bank .....	677	398	979	50	150
Pullman—Pullman State Bank .....	630	174	836	50	10
Puyallup—					
Citizens State Bank .....	391	231	698	50	15
Puyallup State Bank .....	329	330	712	50	10
Reardan—Farmers State Bank .....	374	105	448	50	20
Ritzville—Ritzville State Bank .....	223	214	474	25	14
Rockford—Farmers & Merchants Bank .....	164	41	178	25	3
Rosalia—Bank of Rosalia .....	264	47	290	25	13
St. John—Farmers State Bank .....	403	76	435	40	12
Seattle—Peoples Bank & Trust Co. ....	5,400	3,810	11,044	500	100
Selah—Selah State Bank .....	207	137	422	30	6
South Bend—Pacific State Bank .....	295	552	902	100	11
Spokane—					
Spokane & Eastern Trust Co. ....	8,294	1,869	12,110	1,000	250
Washington Trust Co. ....	1,695	375	2,103	200	100
Stanwood—Bank of Stanwood .....	314	288	663	25	25
Tekoa—					
Citizens State Bank .....	188	74	255	25	7
Tekoa State Bank .....	264	160	449	30	16
Toppenish—					
Central Bank of Toppenish .....	149	107	286	50	10
Traders Bank .....	222	129	435	25	15
Uniontown—Farmers State Bank .....	205	15	185	25	6
Walla Walla—					
Peoples State Bank .....	1,045	665	1,842	100	50
Union Bank & Trust Co. ....	1,183	596	2,015	200	28
Wenatchee—					
Columbia Valley Bank .....	1,363	328	2,087	100	25
Commercial Bank & Trust Co. ....	1,190	300	1,706	100	40
Wilbur—State Bank of Wilbur .....	385	122	522	50	10
Yakima—Yakima Valley Bank & Trust Co. ....	1,658	584	2,410	275	55

41223—29—19

## STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK

[Amounts in thousands of dollars]

State	Total			Banks having a capital stock of—								
				\$25,000 <sup>1</sup>			\$25,001 to \$50,000			\$50,001 to \$100,000		
	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits
<b>New England:</b>												
Maine.....	2	200	5,384									
New Hampshire.....	1	75	1,365							1	75	1,365
Massachusetts.....	24	36,500	550,464									
Rhode Island.....	4	8,200	271,802									
Connecticut.....	4	3,800	43,183									
<b>Middle Atlantic:</b>												
New York.....	108	332,537	6,341,606				1	30	320	13	660	12,142
New Jersey.....	64	40,232	635,689							1	75	1,078
Pennsylvania.....	101	63,316	880,285	2	50	448	2	70	637	8	435	4,400
<b>East North Central:</b>												
Ohio.....	76	80,240	1,303,956	11	275	4,902	1	30	128	14	710	10,254
Indiana.....	16	5,460	64,131	1	25	272	2	70	767	3	175	1,960
Illinois.....	75	67,440	1,189,729	8	200	1,653	1	40	243	13	670	6,221
Michigan.....	155	53,460	996,580	32	800	17,106	19	675	12,250	40	2,175	42,384
Wisconsin.....	18	3,662	64,536				3	107	1,331	5	305	4,997
<b>West North Central:</b>												
Minnesota.....	13	730	7,464	5	120	1,792	2	60	608	3	150	1,499
Iowa.....	52	6,386	93,722	12	300	2,590	9	301	2,970	17	910	10,550
Missouri.....	56	28,305	416,998	4	100	828	4	155	1,378	6	310	4,423
North Dakota.....	1	25	59	1	25	59						
South Dakota.....	9	395	6,708	4	100	1,686	2	70	715	2	125	1,793
Nebraska.....	3	105	1,495	1	25	362	1	30	285	1	50	848
Kansas.....	6	530	5,350	1	25	316	1	30	441	1	50	550
<b>South Atlantic:</b>												
Delaware.....	4	4,600	41,651									
Maryland.....	5	5,625	82,892	1	25	284						
Virginia.....	12	8,580	67,444				2	65	407	2	115	1,161
West Virginia.....	17	3,390	34,310	1	25	200	1	40	321	6	325	2,360
North Carolina.....	8	5,375	75,528									
South Carolina.....	9	833	9,596	1	25	235				3	203	2,018
Georgia.....	47	8,030	45,396	14	350	1,522	4	120	457	10	580	3,518
Florida.....	6	1,315	19,493				1	30	283	3	185	1,723
<b>East South Central:</b>												
Kentucky.....	7	4,600	50,427									
Tennessee.....	7	6,855	69,354	1	25	234	1	30	226			
Alabama.....	14	2,320	28,734	2	50	748	1	35	80	6	335	2,521
Mississippi.....	3	325	2,764	1	25	309						
<b>West South Central:</b>												
Arkansas.....	22	3,855	58,655	1	25	131	1	35	421	8	470	5,746
Louisiana.....	9	11,580	200,421							2	130	1,848
Oklahoma.....	2	75	765	1	25	224				1	50	541
Texas.....	88	4,872	46,353	29	725	6,284	17	590	5,272	27	1,457	14,175
<b>Mountain:</b>												
Montana.....	22	2,110	47,060	8	200	1,914	2	60	913	3	150	1,245
Idaho.....	16	900	14,516	9	225	2,784	2	75	832	1	50	657
Wyoming.....	3	190	2,670				1	40	83	1	50	503
Colorado.....	3	1,075	18,266							1	75	469
New Mexico.....	2	80	1,107				1	30	287	1	50	840
Arizona.....	3	1,105	19,565	1	25	224	1	30	504			
Utah.....	23	3,596	43,064	3	75	1,492	2	61	930	8	410	4,663
<b>Pacific:</b>												
Washington.....	43	4,195	56,496	13	325	3,799	5	160	1,987	12	635	6,597
Oregon.....	29	2,625	33,805	10	250	2,766	2	75	925	7	375	5,206
California.....	16	38,898	783,336							3	175	2,577
<b>Total.....</b>	<b>1,208</b>	<b>858,622</b>	<b>14,734,174</b>	<b>178</b>	<b>4,445</b>	<b>55,164</b>	<b>92</b>	<b>3,144</b>	<b>35,981</b>	<b>233</b>	<b>12,695</b>	<b>162,832</b>

<sup>1</sup> Includes 1 bank in Minnesota with a capital of \$20,000 and deposits of \$412,000.

## STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK—Continued

[Amounts in thousands of dollars]

State	Banks having a capital stock of—											
	\$100,000 to \$200,000			\$200,000 to \$500,000			\$500,000 to \$1,000,000			\$1,000,000 and over <sup>1</sup>		
	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits
<b>New England:</b>												
Maine.....	2	200	5,384									
Massachusetts.....	1	100	2,303	10	2,450	60,453	3	2,250	49,433	10	31,700	438,275
Rhode Island.....				1	200	3,129				3	8,000	268,673
Connecticut.....				1	200	1,788				3	3,600	41,395
<b>Middle Atlantic:</b>												
New York.....	23	2,475	50,186	18	4,750	81,109	10	6,000	132,096	43	318,622	6,065,753
New Jersey.....	18	2,000	28,404	23	6,107	106,609	9	5,750	83,066	13	26,300	416,532
Pennsylvania.....	21	2,690	27,872	33	9,324	116,359	17	9,397	80,624	18	41,350	649,945
<b>East North Central:</b>												
Ohio.....	17	2,025	27,881	7	1,800	30,614	7	3,950	75,591	19	71,450	1,154,586
Indiana.....				5	1,390	14,075	4	2,300	24,678	1	1,500	22,379
Illinois.....	17	1,880	25,343	13	3,600	54,792	9	5,350	78,606	14	55,700	1,022,871
Michigan.....	29	3,060	61,575	16	4,600	81,347	5	3,400	67,847	14	38,750	714,071
Wisconsin.....	6	650	10,654	2	600	13,616	1	500	5,277	1	1,500	28,661
<b>West North Central:</b>												
Minnesota.....	2	200	2,393	1	200	1,172						
Iowa.....	6	625	9,476	5	1,150	22,662	1	600	8,733	2	2,500	36,741
Missouri.....	7	740	8,259	25	5,350	75,895	3	1,500	23,958	7	20,150	302,257
South Dakota.....	1	100	2,514									
Kansas.....	2	225	2,480	1	200	1,563						
<b>South Atlantic:</b>												
Delaware.....	1	100	1,564	3	4,500	40,087						
Maryland.....	1	100	1,224							3	5,500	81,384
Virginia.....	2	200	1,459	1	200	1,787	3	2,000	12,345	2	6,000	50,285
West Virginia.....	3	300	2,647	3	700	7,645	2	1,000	11,190	1	1,000	9,947
North Carolina.....	4	425	4,111	1	250	1,264				3	4,700	70,153
South Carolina.....	4	425	4,210	1	200	3,133						
Georgia.....	11	1,200	8,885	4	1,080	9,533	2	1,200	8,109	2	3,500	13,372
Florida.....	1	100	1,353							1	1,000	16,134
<b>East South Central:</b>												
Kentucky.....	1	150	1,182	1	200	3,392	2	1,250	12,164	3	3,000	33,709
Tennessee.....	1	100	245	1	200	1,158				3	6,500	67,491
Alabama.....	2	200	1,562	1	200	1,028	1	500	1,705	1	1,000	21,090
Mississippi.....	1	100	717	1	200	1,738						
<b>West South Central:</b>												
Arkansas.....	5	525	3,922	4	800	10,131	2	1,000	21,259	1	1,000	17,045
Louisiana.....				2	500	5,896	2	1,250	23,758	3	9,700	168,919
Oklahoma.....												
Texas.....	12	1,300	11,182	3	800	9,440						
<b>Mountain:</b>												
Montana.....	6	650	13,946	2	450	5,184	1	600	23,858			
Idaho.....	3	350	9,030	1	200	1,213						
Wyoming.....	1	100	2,084									
Colorado.....							2	1,000	17,797			
New Mexico.....												
Arizona.....										1	1,050	18,837
Utah.....	5	500	6,370	4	1,050	5,795				1	1,500	23,814
<b>Pacific:</b>												
Washington.....	8	900	14,432	3	675	6,528	1	500	11,043	1	1,000	12,110
Oregon.....	5	575	6,198	4	850	11,011	1	500	7,699			
California.....	3	320	3,586	3	903	11,335				7	37,500	765,838
<b>Total.....</b>	<b>232</b>	<b>25,590</b>	<b>364,613</b>	<b>204</b>	<b>55,879</b>	<b>802,481</b>	<b>88</b>	<b>51,797</b>	<b>780,836</b>	<b>181</b>	<b>705,072</b>	<b>12,532,267</b>

<sup>1</sup> Includes 14 banks with capital in excess of \$10,000,000, as follows: Massachusetts, 1 with capital of \$15,000,000 and deposits of \$181,896,000; New York, 9 with capital of \$209,867,000 and deposits of \$3,887,330,000; Ohio, 1 with capital of \$22,850,000 and deposits of \$310,606,000; Illinois, 1 with capital of \$15,000,000 and deposits of \$369,846,000; Michigan, 1 with capital of \$11,000,000 and deposits of \$274,221,000; California, 1 with capital of \$12,000,000 and deposits of \$264,065,000.

## FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

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

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

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

	Powers granted		Powers granted
<b>DISTRICT NO. 1</b>		<b>DISTRICT NO. 1—Continued</b>	
CONNECTICUT		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.	Merchants National Bank.....	1 to 9.
Hartford National Bank & Trust Co.....	1 to 9.	Bar Harbor—First National Bank....	1 to 4.
Meriden—Home National Bank.....	1 to 9.	Bath—	
Middletown—		Bath National Bank.....	1 to 8.
Central National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Middletown National Bank & Trust Co.....	1 to 9.	Belfast—City National Bank.....	1 to 8.
Naugatuck—Naugatuck National Bank.....	1 to 4.	Biddeford—First National Bank of Biddeford.....	1 to 9.
New Britain—		Damariscotta—First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
City National Bank.....	1 to 8.	Ellsworth—Liberty National Bank....	1 to 9.
New Britain National Bank.....	1 to 9.	Fort Kent—First National Bank.....	1 to 3, 5 to 9.
New Haven—		Houlton—First National Bank.....	1 to 5, and 9.
First National Bank & Trust Co.....	1 to 8.	Lewiston—	
Merchants National Bank.....	1 to 8.	First National Bank.....	1 to 9.
National Traders Bank & Trust Co.....	1 to 9.	Manufacturers National Bank....	1 to 5, and 9.
New Haven Bank, N. B. A.....	1 to 9.	Norway—Norway National Bank....	1 to 8.
Second National Bank.....	1 to 9.	Pittsfield—Pittsfield National Bank....	1 to 9.
New London—		Portland—	
National Bank of Commerce....	1 to 5.	Canal National Bank.....	1 to 9.
New London City National Bank....	1, 2, 3, 5, 7, 8, and 9.	First National Bank.....	1, 2, and 4.
Norwich—Thames National Bank.....	1 to 9.	Portland National Bank.....	1 to 9.
Putnam—Citizens National Bank....	1 to 9.	Rockland—	
Rockville—		North National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Rockland National Bank.....	1 to 9.
Rockville National Bank.....	1 to 9.	Rumford—Rumford National Bank....	1 to 9.
Torrington—Torrington National Bank.....	1 to 7.	Saco—York National Bank.....	1 to 9.
Wallington—First National Bank....	1 to 9.	Sanford—Sanford National Bank....	1 to 9.
Waterbury—		Skowhegan—First National Bank....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Springvale—Springvale National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Thomaston—Georges National Bank....	1 to 3, 5, and 8.
		Van Buren—First National Bank....	1 to 3, 5 to 7, and 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 1—Continued</b>	
MAINE—continued		MASSACHUSETTS—continued	
Waldoboro—Medomak National Bank.	1 to 3, 5 to 7, and 9.	Nantucket—Pacific National Bank.	1 to 9.
Waterville—Peoples National Bank	1 to 9.	Needham—Needham National Bank.	1 to 9.
Ticonic National Bank	1 to 4.	New Bedford—First National Bank	1 to 9.
MASSACHUSETTS		Merchants National Bank	1 to 9.
Adams—First National Bank	1 to 8.	Safe Deposit National Bank	1 to 9.
Graylock National Bank	1 to 7 and 9.	Newburyport—Merchants National Bank.	1 to 8.
Amherst—First National Bank	1 to 9.	North Adams—North Adams National Bank.	1 to 9.
Andover—Andover National Bank	1 to 9.	North Attleboro—Manufacturers National Bank.	1 to 9.
Athol—Athol National Bank	1 to 3, 5 to 8.	Northampton—First National Bank	1 to 9.
Attleboro—First National Bank	1 to 9.	Northampton National Bank	1 to 9.
Beverly—Beverly National Bank	1 to 4.	Orange—Orange National Bank	1 to 9.
Boston—Atlantic National Bank	1 to 9.	Palmer—Palmer National Bank	1 to 9.
Boston National Bank	1 to 9.	Pittsfield—Agricultural National Bank	1 to 9.
Federal National Bank	1 to 9.	Pittsfield National Bank & Trust Co.	1 to 7 and 9.
First National Bank	1 to 9.	Plymouth—Old Colony National Bank	1 to 5.
Merchants National Bank	1 to 9.	Plymouth National Bank	1 to 4.
National Rockland Bank	1 to 9.	Provincetown—First National Bank.	1 to 9.
National Shawmut Bank	1 to 9.	Quincy—National Mount Wollaston Bank of Quincy.	1 to 9.
Second National Bank	1 to 9.	Reading—First National Bank	1 to 4.
Webster & Atlas National Bank	1 to 9.	Salem—Merchants National Bank	1 to 9.
Brockton—Brockton National Bank	1 to 9.	Shelburne Falls—Shelburne Falls National Bank.	1 to 7 and 9.
Home National Bank	1 to 5.	Southbridge—Southbridge National Bank.	1 to 9.
Dedham—Dedham National Bank.	1 to 9.	Springfield—Chapin National Bank	1 to 9.
Edgartown—Edgartown National Bank	1 to 3.	Springfield National Bank	1 to 8.
Fall River—Fall River National Bank	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Falmouth—Falmouth National Bank	1 to 9.	Tisbury—Martha's Vineyard National Bank.	1 to 8.
Fitchburg—Safety Fund National Bank	1 to 9.	Townsend—Townsend National Bank	1 to 3.
Foxboro—Foxboro National Bank	1 to 9.	Turners Falls—Crocker National Bank.	1 to 7 and 9.
Framingham—Framingham National Bank.	1 to 9.	Uxbridge—Blackstone National Bank	1 to 4.
Gardner—First National Bank	1 to 9.	Waltham—Waltham National Bank.	1 to 7 and 9.
Gloucester—Cape Ann National Bank	1 to 9.	Wareham—National Bank of Wareham.	1 to 9.
Gloucester National Bank	1 to 9.	Watertown—Union Market National Bank.	1 to 4.
Great Barrington—National Mahaiwe Bank.	1 to 9.	Webster—First National Bank	1 to 4.
Greenfield—First National Bank	1 to 9.	Wellesley—Wellesley National Bank.	1 to 9.
Haverhill—Essex National Bank	4.	Westfield—First National Bank	1 to 8.
First National Bank	1 to 4.	West Newton—First National Bank.	1 to 9.
Merrimack National Bank	1 to 4.	Woburn—Woburn National Bank	1, 2, 3, 6, 7, and 9.
Holyoke—Holyoke National Bank	1 to 9.	Worcester—Mechanics National Bank	1 to 4.
Hudson—Hudson National Bank	1 to 9.	Worcester County National Bank	1 to 9.
Ipswich—First National Bank	1 to 9.	Yarmouth—First National Bank of Yarmouth.	1 to 9.
Lawrence—Bay State National Bank.	1 to 9.	NEW HAMPSHIRE	
Leominster—Leominster National Bank	1 to 4.	Berlin—Berlin National Bank	1, 2, 4, 6, and 7.
Merchants National Bank	1 to 7 and 9.	City National Bank	1.
Lowell—Appleton National Bank	1 to 9.	Charleston—Connecticut River National Bank.	1 and 4.
Old Lowell National Bank	1.	Claremont—Claremont National Bank	1 to 4.
Union National Bank	1 to 9.	Peoples National Bank	1.
Lynn—Central National Bank	1 to 8.	Concord—First National Bank	1 to 9.
Manufacturers National Bank	1 to 9.	Mechanicks National Bank	1, 2, and 4.
National City Bank	1 to 5 and 7.	National State Capital Bank	1 and 4.
State National Bank	1 to 9.	Derry—Derry National Bank	1.
Malden—First National Bank	1 to 9.	Dover—Merchants National Bank	1 to 3.
Second National Bank	1 to 9.	Strafford National Bank	1 to 4.
Marblehead—National Grand Bank.	1 to 9.	Franklin—Franklin National Bank	1.
Marlboro—First National Bank	1 to 4.	Hanover—Dartmouth National Bank	1, 4, and 9.
Peoples National Bank	1 to 9.		
Medford—First National Bank	1, 2, 3, and 5.		
Methuen—Methuen National Bank.	1 to 8.		
Milford—Home National Bank	1 to 4.		
Milford National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 2</b>	
<b>NEW HAMPSHIRE—continued</b>		<b>CONNECTICUT</b>	
<b>Keene—</b>		(See also District No. 1)	
Ashuelot National Bank.....	1 and 4.	Bridgeport—	
Keene National Bank.....	1 to 4.	City National Bank & Trust Co.	1 to 9.
<b>Laconia—</b>		First National Bank.....	1 to 9.
Laconia National Bank.....	1 and 4.	<b>Danbury—</b>	
Peoples National Bank.....	1 and 4.	City National Bank & Trust Co.	1 to 9.
<b>Manchester—</b>		Danbury National Bank.....	1 to 9.
Amoskeag National Bank.....	1, 2, and 4.	Greenwich—First National Bank in	1 to 9.
First National Bank.....	1, 2, 4, 6, 7, and 9.	New Canaan—First National Bank	1 to 9.
Manchester National Bank.....	1.	Norwalk—National Bank of Norwalk	1 to 9.
Merchants National Bank.....	1, 4, and 9.	Ridgefield—First National Bank &	1 to 9.
Milford—Soubegan National Bank	1 and 4.	Trust Co.	
<b>Nashua—</b>		South Norwalk—City National Bank	1 to 5.
Indian Head National Bank....	1, 2, 3, 4, 6, 7, and 9.	Stamford—	
Second National Bank.....	1, 2, and 4.	First Stamford National Bank....	1 to 9.
Newport—Citizens National Bank...	1 and 4.	Peoples National Bank.....	1 to 9.
Peterboro—First National Bank....	1, 4, and 9.	<b>NEW JERSEY</b>	
Plymouth—Pemigewasset National	1 and 4.	(See also District No. 3)	
Bank.		Allenhurst—Allenhurst National	1 to 9.
<b>Portsmouth—</b>		Bank & Trust Co.	
First National Bank.....	1, 2, 4, 6, 7, and 9.	Allentown—Farmers National Bank.	1 to 9.
New Hampshire National Bank...	1 and 9.	Asbury Park—Merchants National	1 to 9.
Rochester—Public National Bank...	1, 2, 4, 6, 7, and 9.	Bank.	
Tilton—Citizen's National Bank....	1 and 2.	Atlantic Highlands—Atlantic High-	1 to 8.
Wolfeboro—Wolfeboro National Bank	1 and 4.	lands National Bank.	
<b>RHODE ISLAND</b>		Bayonne—Mechanics' National Bank.	1 to 9.
<b>Newport—</b>		Belleville—Peoples National Bank &	1 to 9.
Aquidneck National Exchange	1 to 9.	Trust Co.	
Bank & Savings Co.		Belvidere—Belvidere National Bank.	1 to 8.
Newport National Bank.....	1 to 9.	Bergenfield—Bergenfield National	1 to 9.
<b>Providence—</b>		Bank & Trust Co.	
Blackstone Canal National Bank.	1 to 9.	Bernardsville—Bernardsville Nation-	1 to 9.
National Bank of Commerce.....	1 to 9.	al Bank.	
Providence National Bank.....	1 to 9.	Bloomfield—Bloomfield National	1 to 9.
<b>VERMONT</b>		Bank.	
<b>Barre—Peoples National Bank.....</b>	1 to 9.	Boonton—Boonton National Bank...	1 to 9.
Bellows Falls—National Bank of Bel-	1 to 9.	lows Falls.	
<b>Bennington—</b>		Boundbrook—First National Bank...	1 to 9.
County National Bank.....	1 to 9.	Butler—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Caldwell—	
Bethel—National White River Bank.	1 to 9.	Caldwell National Bank.....	1 to 9.
Brandon—First National Bank.....	1 to 4.	Citizens National Bank & Trust	1 to 8.
Brattleboro—Vermont Peoples Nation-	1 to 9.	Co.	
al Bank.		Carlstadt—Carlstadt National Bank.	1 to 9.
Burlington—Howard National Bank.	1 to 8.	Carteret—First National Bank.....	1 to 9.
Chelsea—National Bank of Orange	1 to 8.	Clifton—First National Bank.....	1 to 9.
County.		<b>Closter—</b>	
Chester—National Bank of Chester...	1, 2, 3, and 5.	Closter National Bank & Trust	1 to 9.
Danville—Caledonia National Bank...	1 to 9.	Co.	
Derby Line—National Bank of Derby	1 to 3, 5 and 9.	Cranbury—First National Bank.....	1 to 9.
Line.		Dover—National Union Bank.....	1 to 9.
Enosburg Falls—First National Bank	1 to 9.	Dunellen—First National Bank.....	1 to 9.
Manchester Center—Factory Point	1 to 9.	East Orange—First National Bank...	1 to 9.
National Bank.		Elizabeth—	
Middlebury—National Bank of Mid-	1 to 9.	National State Bank.....	1 to 7 and 9.
dlebury.		Peoples National Bank.....	1 to 9.
<b>Montpelier—</b>		Englewood—Citizens National Bank	1 to 9.
First National Bank.....	1 to 4.	& Trust Co.	
Montpelier National Bank.....	1 to 9.	Flemington—Flemington National	1 to 9.
Newport—National Bank of Newport	1 to 7 and 9.	Bank.	
Northfield—Northfield National	1 to 9.	Freehold—	
Bank.		Central National Bank.....	1 to 9.
Poultney—Citizens National Bank...	1 to 4.	First National Bank.....	1 to 9.
Rutland—		National Freehold Banking Co....	1 to 9.
Central National Bank.....	1 to 7 and 9.	Frenchtown—Union National Bank...	1 and 4.
Clement National Bank.....	1 to 3, 5 to 7.	Garfield—First National Bank.....	1 to 9.
Rutland County National Bank...	1 to 9.	Hackettstown—	
St. Albans—Welden National Bank...	1 to 4.	Hackettstown 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.	Highland Park—First National Bank.	1 to 9.
Windsor—State National Bank.....	1 to 3, 5, 6, and 7.	Hillside—Hillside National Bank...	1 to 9.
		Hoboken—First National Bank.....	1 to 4.
		<b>Irvington—</b>	
		Irvington National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		<b>Jersey City—</b>	
		First National Bank.....	1 to 9.
		Franklin National Bank.....	1 to 7 and 9.
		Hudson County National Bank....	1 to 9.
		Journal Square National Bank....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW JERSEY—continued		NEW JERSEY—continued	
Kearny—First National Bank & Trust Co.	1 to 9.	Red Bank—	
Lambertville—		Broad Street National Bank.....	1 to 9.
Amwell National Bank.....	1 to 9.	Second National Bank & Trust Co.	1 to 9.
Lambertville National Bank.....	1 to 9.	Ridgewood—	
Linden—Linden National Bank & Trust Co.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Little Falls—Little Falls National Bank.	1 to 9.	First National Bank.....	1 to 9.
Long Branch—Citizens National Bank.	1 to 9.	Roselle—First National Bank.....	1 to 9.
Lyndhurst—First National Bank....	1 to 9.	Rutherford—Rutherford National Bank.	1 to 9.
Madison—First National Bank.....	1 to 9.	Somerville—Second National Bank..	1 to 4.
Manasquan—Manasquan National Bank.	1 to 9.	South Amboy—First National Bank..	1 to 9.
Metuchen—Metuchen National Bank..	1 to 9.	South River—First National Bank....	1 to 9.
Milburn—First National Bank.....	1 to 9.	Summit—First National Bank & Trust Co.	1 to 9.
Milltown—First National Bank.....	1 to 9.	Sussex—Farmers National Bank.....	1 to 4.
Montclair—		Tenafly—Northern Valley National Bank.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Union City—First National Bank....	1 to 9.
Montclair National Bank.....	1 to 9.	Washington—First National Bank....	1 to 9.
Morristown—		Weehawken—Hamilton National Bank.	1 to 9.
First National Bank.....	1 to 9.	West New York—First National Bank.	1 to 9.
National Iron Bank.....	1 to 9.	West Orange—First National Bank....	1 to 9.
Newark—		Westwood—First National Bank.....	1 to 9.
Hayes Circle National Bank & Trust Co.	1 to 9.	Woodbridge—First National Bank....	1 to 9.
Labor National Bank.....	1 to 9.		
Lincoln National Bank.....	1 to 9.	NEW YORK	
Mount Prospect National Bank....	1 to 9.	Adams—Farmers National Bank....	1 to 9.
National Newark & Essex Banking Co.	1 to 9.	Albany—	
National State Bank.....	1 to 9.	National Commercial Bank & Trust Co.	1 to 8.
New Jersey National Bank & Trust Co.	1 to 9.	New York State National Bank....	1 to 9.
North Ward National Bank.....	1 to 9.	Amityville—First National Bank & Trust Co.	1 to 9.
Port Newark National Bank.....	1 to 9.	Amsterdam—	
South Side National Bank & Trust Co.	1 to 9.	Amsterdam City National Bank..	1 to 3, 5 to 8.
New Brunswick—		Farmers National Bank.....	1 to 9.
National Bank of New Jersey....	1 to 9.	First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Auburn—	
Newton—Sussex & Merchants National Bank.	1 to 9.	Cayuga County National Bank....	1 to 9.
Nutley—		National Bank of Auburn.....	1 to 9.
First National Bank.....	1 to 9.	Babylon—Babylon National Bank & Trust Co.	1 to 9.
Franklin National Bank.....	1 to 9.	Ballston Spa—	
Ocean Grove—Ocean Grove National Bank.	1 to 9.	Ballston Spa National Bank.....	1 to 9.
Orange—		First National Bank.....	1 to 9.
Orange National Bank.....	1 to 8.	Batavia—First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Bath—Bath National Bank.....	1 to 9.
Passaic—		Bay Shore—First National Bank & Trust Co.	1 to 9.
American National Bank.....	1 to 9.	Beacon—	
Lincoln National Bank.....	1 to 9.	Fishkill National Bank.....	1 to 9.
Passaic National Bank & Trust Co.	1 to 9.	Matteawan National Bank of Beacon.	1 to 9.
Paterson—		Binghamton—	
Broadway National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Columbus National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bridgethampton—Bridgethampton National Bank.	1 to 9.
Labor National Bank.....	1 to 9.	Bronxville—Gramatan National Bank & Trust Co.	1 to 9.
National Bank of America.....	1 to 9.	Brooklyn—	
Paterson National Bank.....	1 to 9.	Nassau National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Prospect National Bank & Trust Co. of Brooklyn in New York.	1 to 9.
Perth Amboy—		Traders National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Buffalo—Community National Bank	1 to 9.
Perth Amboy National Bank....	1 to 9.	Camden—First National Bank & Trust Co.	1 to 9.
Phillipsburg—		Canajoharie—National Spraker Bank	1 to 9.
Phillipsburg National Bank & Trust Co.	1 to 8.	Canandaigua—Canandaigua National Bank & Trust Co.	1 to 9.
Second National Bank.....	1 to 9.	Canton—	
Plainfield—First National Bank....	1 to 9.	First National Bank.....	1 to 9.
Pompton Lakes—First National Bank & Trust Co.	1 to 8.	St. Lawrence County National Bank.	1 to 3, 5 to 8.
Rahway—			
Citizens National Bank.....	1 to 9.		
Rahway National Bank.....	1 to 9.		
Ramsey—First National Bank & Trust Co.	1 to 9.		



	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
<b>NEW YORK—continued</b>		<b>NEW YORK—continued</b>	
Carmel—Putnam County National Bank.....	1 to 9.	Hornell—Citizens National Bank & Trust Co. ....	1 to 9.
Carthage—Carthage National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Exchange Bank.....	1 to 9.	Hudson—Farmers National Bank.....	1 to 9.
Catskill—Catskill National Bank.....	1 to 8.	First National Bank & Trust Co. ....	1 to 9.
Cedarhurst—Peninsula National Bank.....	1 to 9.	Hudson Falls—Peoples National Bank.....	1 to 9.
Chester—Chester National Bank.....	1 to 9.	Sandy Hill National Bank.....	1 to 9.
Clayton—National Exchange Bank.....	4.	Ilion—Ilion National Bank & Trust Co. ....	1 to 9.
Cohoes—National Bank of Cohoes.....	1 to 8.	Manufacturers National Bank.....	1 to 9.
Cooperstown—First National Bank.....	1 to 9.	Islip—First National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Ithaca—First National Bank.....	1 to 9.
Corning—First National Bank & Trust Co. ....	1 to 8.	Jamestown—American National Bank.....	1 to 9.
Cortland—National Bank of Cortland.....	1 to 9.	National Chautauqua County Bank.....	1 to 8.
Second National Bank & Trust Co. ....	1 to 9.	Kenmore—First National Bank.....	1 to 9.
Cuba—Cuba National Bank.....	1 to 9.	Kingston—First National Bank of Rondout.....	1 to 9.
First National Bank.....	1 to 9.	National Ulster County Bank & Trust Co. ....	1 to 9.
Delhi—Delaware National Bank.....	1 to 9.	Rondout National Bank.....	1 to 9.
Dolgeville—First National Bank.....	1 to 9.	State of New York National Bank.....	1 to 9.
Dover Plains—Dover Plains National Bank.....	1 to 9.	Lackawanna—Lackawanna National Bank.....	1 to 9.
Dunkirk—Lake Shore National Bank.....	1 to 9.	Larchmont—Larchmont National Bank & Trust Co. ....	1 to 9.
Merchants National Bank.....	1 to 8.	Liberty—Sullivan County National Bank.....	1 to 9.
Edwards—Edwards National Bank.....	4.	Little Falls—Little Falls National Bank.....	1 to 9.
Elenville—First National Bank & Trust Co. ....	1 to 9.	Lockport—Niagara County National Bank & Trust Co. ....	1 to 9.
Elmira—Merchants National Bank & Trust Co. ....	1 to 9.	Lowville—Black River National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Lynbrook—Lynbrook National Bank & Trust Co. ....	1 to 9.
Fairport—Fairport National Bank & Trust Co. ....	1 to 9.	Peoples National Bank & Trust Co. ....	1 to 9.
Far Rockaway—National Bank of Far Rockaway.....	4.	Malone—Farmers National Bank.....	1 to 9.
Floral Park—First National Bank & Trust Co. ....	1 to 9.	Mamaroneck—First National Bank & Trust Co. ....	1 to 9.
Fonda—National Mohawk River Bank.....	1 to 8.	Manhasset—First National Bank & Trust Co. ....	1 to 9.
Fort Plain—Fort Plain National Bank.....	1 to 9.	Massena—First National Bank & Trust Co. ....	1 to 9.
Frankfort—Citizens First National Bank.....	1 to 9.	Middletown—First National Bank & Trust Co. ....	1 to 9.
Fredonia—National Bank of Fredonia.....	1 to 9.	Merchants National Bank.....	1 to 9.
Freeport—Citizens National Bank.....	1 to 9.	Mineola—First National Bank.....	1 to 9.
First National Bank & Trust Co. ....	1 to 9.	Monticello—National Union Bank of Monticello.....	1 to 9.
Fulton—Citizens National Bank.....	1 to 9.	Morristown—Frontier National Bank.....	4.
Genesee—Genesee Valley National Bank.....	1 to 9.	Mount Kisco—Mount Kisco National Bank & Trust Co. ....	1 to 9.
Glens Falls—First National Bank.....	1 to 9.	Mount Vernon—American National Bank & Trust Co. ....	1 to 9.
National Bank of Glens Falls.....	1 to 9.	First National Bank.....	1 to 8.
Gloversville—City National Bank.....	1 to 9.	Newark—Arcadia National Bank & Trust Co. ....	1 to 9.
Fulton County National Bank.....	1 to 9.	Newburgh—Highland Quassaick National Bank & Trust Co. ....	1 to 9.
Goshen—National Bank of Orange County.....	1 to 9.	National Bank of Newburgh.....	1 to 9.
Granville—Farmers National Bank.....	1 and 4.	New Rochelle—Central National Bank.....	1 to 9.
Washington County National Bank.....	4.	National City Bank.....	1 to 9.
Hampton Bays—Hampton Bays National Bank.....	1 to 9.	New York—Bank of America National Association.....	1 to 9.
Hancock—First National Bank.....	1 to 9.	Bedford National Bank of Brooklyn in New York.....	1 to 9.
Haverstraw—National Bank & Trust Co. ....	1 to 9.	Central National Bank.....	1 to 9.
Hempstead—First National Bank.....	1 to 9.		
Herkimer—Herkimer National Bank.....	1 to 8.		
Highland Falls—First National Bank.....	1 to 9.		
Hoosick Falls—First National Bank.....	1 to 9.		
Peoples National Bank.....	1 to 8.		

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
NEW YORK—continued		NEW YORK—continued	
New York—Continued.			
Chase National Bank.....	1 to 9.	Red Hook—First National Bank.....	1, 2, and 3.
Chatham & Phenix National Bank & Trust Co.....	1 to 9.	Richfield Springs—First National Bank.....	1 to 9.
Chemical National Bank.....	1 to 9.	Riverhead—Suffolk County National Bank.....	1 to 9.
Commercial National Bank & Trust Co.....	1 to 9.	Rockville Center—	
Dunbar National Bank.....	1 to 9.	First National Bank.....	1.
First National Bank.....	1 to 9.	Nassau County National Bank.....	1 to 9.
Garfield National Bank.....	1 to 9.	Rome—Farmers National Bank & Trust Co.....	1 to 9.
Grace National Bank.....	1 to 9.	Roscoe—First National Bank.....	1 to 9.
Hanover National Bank.....	1 to 9.	Rye—Rye National Bank.....	1 to 9.
Harriman National Bank & Trust Co.....	1 to 9.	St. Johnsville—First National Bank.....	1 to 9.
Industrial National Bank.....	1 to 9.	Saranac Lake—Adirondack National Bank & Trust Co.....	1 to 9.
Liberty National Bank.....	1 to 9.	Saratoga Springs—Saratoga National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Saugerties—First National Bank & Trust Co.....	1 to 9.
National City Bank.....	1 to 9.	Sayville—Oystermens National Bank.....	1 to 9.
National Park Bank.....	1 to 9.	Scarsdale—Scarsdale National Bank & Trust Co.....	1 to 9.
Public National Bank & Trust Co.....	1 to 9.	Schenectady—	
Seaboard National Bank.....	1 to 9.	Mohawk National Bank.....	1 to 9.
Seward National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Straits National Bank & Trust Co.....	1 to 9.	Silver Creek—Silver Creek National Bank.....	1 to 9.
Niagara Falls—National Bank of Niagara & Trust Co.....	1 to 9.	Skaneateles—National Bank & Trust Co.....	1 to 9.
Norwich—		Southampton—First National Bank.....	1 to 8.
Chenango National Bank & Trust Co.....	1 to 8.	Spring Valley—First National Bank.....	1 to 9.
National Bank & Trust Co.....	1 to 9.	Stamford—National Bank of Stamford.....	1 to 9.
Northport—First National Bank & Trust Co.....	1 to 9.	Suffern—Suffern National Bank & Trust Co.....	1 to 9.
Nyack—Nyack National Bank.....	1 to 9.	Syracuse—	
Ogdensburg—National Bank of Ogdensburg.....	1 to 8.	Liberty National Bank & Trust Co.....	1 to 9.
Olean—		Merchants National Bank & Trust Co.....	1 to 9.
Exchange National Bank.....	1 to 9.	Salt Springs National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Tarrytown—Tarrytown National Bank.....	1 to 3, 5 to 9.
Oneida—Oneida Valley National Bank.....	1 to 9.	Ticonderoga—Ticonderoga National Bank.....	1 to 9.
Oneonta—		Troy—	
Citizens National Bank & Trust Co.....	1 to 9.	Manufacturers National Bank.....	1 to 9.
Wilber National Bank.....	1 to 9.	National City Bank.....	1 to 9.
Ossining—First National Bank & Trust Co.....	1 to 9.	Union National Bank.....	1 to 9.
Oswego—Second National Bank & Trust Co.....	1 to 9.	United National Bank.....	1 to 9.
Ovid—First National Bank.....	4.	Tuckahoe—First National Bank & Trust Co.....	1 to 9.
Owego—		Tuxedo—Tuxedo National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Utica—	
Owego National Bank.....	1 to 9.	Oneida National Bank.....	1 to 9.
Patchogue—Peoples National Bank.....	1 to 9.	Utica National Bank & Trust Co.....	1 to 9.
Pearl River—First National Bank & Trust Co.....	1 to 9.	Valley Stream—Valley Stream National Bank & Trust Co.....	1 to 9.
Peekskill—		Walton—First National Bank.....	1 to 9.
Peekskill National Bank.....	1 to 9.	Warrensburg—Emerson National Bank.....	1 to 9.
Westchester County National Bank.....	1 to 9.	Warsaw—Wyoming County National Bank.....	1 to 9.
Perry—First National Bank.....	1 to 9.	Warwick—First National Bank.....	1 to 9.
Plattsburg—		Watertown—	
Merchants National Bank.....	1 to 9.	Jefferson County National Bank.....	1 to 9.
Plattsburg National Bank & Trust Co.....	1 to 5, 7 to 9.	Watertown National Bank.....	1 to 8.
Port Chester—First National Bank & Trust Co.....	1 to 9.	Waverly—First National Bank.....	1 to 9.
Port Henry—Citizens National Bank.....	1 to 9.	Wellsville—Citizens National Bank.....	1 to 9.
Port Jervis—		Westbury—Wheatley Hills National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Westfield—National Bank of Westfield.....	1 to 9.
National Bank & Trust Co. of Port Jervis.....	1 to 9.	Whitehall—Merchants National Bank.....	1 to 9.
Port Richmond—Staten Island National Bank & Trust Co.....	1 to 9.	White Plains—Peoples National Bank & Trust Co.....	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.
Falkill National Bank & Trust Co.....	1 to 9.		
Farmers & Manufacturers National Bank.....	1 to 9.		
Merchants National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 3</b>		<b>DISTRICT NO. 3—Continued</b>	
DELAWARE		NEW JERSEY—continued	
Delmar—First National Bank.....	1 to 8	Point Pleasant Beach—Ocean County National Bank.....	1 to 8.
Dover—First National Bank.....	1 to 9	Princeton—First National Bank.....	1 to 9.
Laurel—Peoples National Bank.....	1 to 8	Salem—	
Milford—First National Bank & Trust Co.....	1 to 9.	City National Bank & Trust Co.....	1 to 9.
Seaford—First National Bank.....	1 to 8.	Salem National Bank & Trust Co.....	1 to 9.
Smyrna—		Swedesboro—Swedesboro National Bank.....	1 to 9.
Fruit Growers National Bank & Trust Co.....	1 to 9.	Toms River—First National Bank.....	1 to 9.
National Bank of Smyrna.....	1 to 9.	Trenton—	
Wilmington—		Broad Street National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	First-Mechanics National Bank.....	1 to 9.
National Bank of Delaware.....	1 to 9.	Prospect National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Ventnor City—Ventnor City National Bank.....	1 to 9.
NEW JERSEY		Vineland—Vineland National Bank & Trust Co.....	1 to 9.
(See also District No. 2)		Wildwood—Marine National Bank.....	1 to 9.
Absecon—First National Bank.....	1 to 9.	Woodbury—First National Bank & Trust Co.....	1 to 9.
Atlantic City—		Woodstown—Woodstown National Bank & Trust Co.....	1 to 9.
Atlantic City National Bank.....	1 to 4.	PENNSYLVANIA	
Chelsea National Bank.....	1 to 9.	(See also District No. 4)	
Pacific Avenue National Bank.....	1 to 9.	Allentown—	
Second National Bank.....	1 to 9.	Allentown National Bank.....	1 to 9.
Union National Bank.....	1 to 3.	Merchants National Bank.....	1 to 8.
Audubon—Audubon National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Barneget—First National Bank.....	1 to 9.	Altoona—	
Beach Haven—Beach Haven National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Beverly—First National Bank & Trust Co.....	1 to 9.	Second National Bank.....	1 to 9.
Blackwood—First National Bank & Trust Co.....	1 to 9.	Ambler—First National Bank.....	1 to 9.
Bordentown—First National Bank.....	1 to 9.	Annville—Annville National Bank.....	1 to 9.
Bridgeton—		Ardmore—Ardmore National Bank & Trust Co.....	1 to 9.
Bridgeton National Bank.....	1 to 9.	Ashland—The Ashland National Bank.....	1 to 9.
Farmers and Merchants National Bank.....	1 to 9.	Ashley—First National Bank.....	1 to 9.
Burlington—Mechanics National Bank.....	1 to 9.	Atglen—Atglen National Bank.....	1 to 3.
Camden—		Bangor—	
American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First Camden National Bank & Trust Co.....	1 to 9.	Merchants National Bank.....	1 to 9.
Third National Bank & Trust Co.....	1 to 9.	Bedford—Farmers National Bank & Trust Co.....	1 to 9.
Cape May—Merchants National Bank.....	4.	Bellefonte—First National Bank.....	1 to 9.
Collingswood—Collingswood National Bank.....	1 to 9.	Belleville—Belleville National Bank.....	1 to 3.
Elmer—First National Bank.....	1 to 9.	Berwick—	
Glassboro—First National Bank.....	1 to 9.	Berwick National Bank.....	1 to 9.
Haddonfield—Haddonfield National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Hightstown—First National Bank.....	1 to 9.	Bethlehem—	
Hopewell—Hopewell National Bank.....	1 to 9.	Bethlehem National Bank.....	1 to 9.
Medford—Burlington County National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Merchantville—First National Bank & Trust Co.....	1 to 9.	Lehigh Valley National Bank.....	1 to 8.
Millville—		Blossburg—Miners National Bank.....	1 to 4.
Mechanics National Bank.....	1 to 9.	Boyetown—	
Millville National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Mount Holly—		National Bank of Boyertown.....	1 to 9.
Mount Holly National Bank.....	1 to 8.	Bradford—Commercial National Bank.....	1 to 9.
Union National Bank & Trust Co.....	1 to 9.	Bridgeport—Bridgeport National Bank.....	1 to 9.
New Egypt—First National Bank & Trust Co.....	1 to 9.	Bristol—Farmers National Bank of Bucks County.....	1 to 9.
Ocean City—		Catasauqua—	
First National Bank.....	1 to 7 and 9.	Lehigh National Bank.....	1 to 9.
Ocean City National Bank.....	1 to 9.	National Bank of Catasauqua.....	1 to 9.
Paulsboro—First National Bank & Trust Co.....	1 to 9.	Chambersburg—	
Pemberton—Peoples National Bank & Trust Co.....	1 to 9.	National Bank of Chambersburg.....	1 to 9.
Penns Grove—Penns Grove National Bank & Trust Co.....	1 to 9.	Valley National Bank.....	1 to 9.
Pitman—Pitman National Bank & Trust Co.....	1 to 9.	Chester—	
Pleasantville—Pleasantville National Bank.....	1 to 9.	Delaware County National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Clearfield—	
		Clearfield National Bank.....	1 to 9.
		County National Bank.....	1 to 9.
		Coatesville—National Bank of Chester Valley.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Columbia—		Littlestown—Littlestown National Bank	1 to 9.
Central National Bank .....	1 to 9.	Lock Haven—First National Bank...	1 to 9.
First Columbia National Bank .....	1 to 9.	Luzerne—Luzerne National Bank....	1 to 9.
Conshohocken—First National Bank...	1 to 9.	Mahanoy City—	
Dallastown—First National Bank....	1 to 9.	First National Bank .....	1 to 9.
Danville—		Union National Bank .....	1 to 8.
Danville National Bank .....	1 to 9.	Malvern—National Bank of Malvern.	1 to 9.
First National Bank .....	1 to 9.	Manheim—	
Darby—First National Bank .....	1 to 9.	Keystone National Bank .....	1 to 9.
Doylestown—Doylestown National Bank & Trust Co.	1 to 9.	Manheim National Bank .....	1 to 9.
Du Bois—		Marietta—Exchange National Bank..	1 to 4.
Deposit National Bank .....	1 to 9.	Mauch Chunk—Mauch Chunk National Bank.	1 to 9.
Du Bois National Bank .....	1 to 9.	Maytown—Maytown National Bank	1 to 4.
East Stroudsburg—Monroe County National Bank	1 to 9.	Mechanicsburg—Second National Bank.	1 to 9.
Easton—First National Bank .....	1 to 9.	Media—First National Bank .....	1 to 9.
Ebensburg—First National Bank .....	1 to 9.	Millheim—Farmers National Bank & Trust Co.	1 to 9.
Edwardsville—Peoples National Bank	1 to 9.	Milton—First National Bank .....	1 to 9.
Elizabethtown—First National Bank & Trust Co.	1 to 9.	Montoursville -- First National Bank.	1 to 9.
Emaus—Emaus National Bank .....	1 to 9.	Montrose—First and Farmers National Bank & Trust Co.	1 to 9.
Emporium—First National Bank....	1 to 9.	Mount Carmel—	
Ephrata—		First National Bank .....	1 to 9.
Ephrata National Bank .....	1 to 9.	Union National Bank .....	1 to 9.
Farmers National Bank .....	1 to 9.	Mount Joy—	
Fleetwood—First National Bank....	1 to 9.	First National Bank .....	1 to 9.
Frackville—First National Bank & Trust Co.	1 to 9.	Union National Mount Joy Bank.	1 to 9.
Gettysburg—		Mountville—Mountville National Bank.	1 to 4.
First National Bank .....	1 to 9.	Myerstown—Myerstown National Bank.	1 to 9.
Gettysburg National Bank .....	1 to 9.	Nanticoke—	
Greencastle—First National Bank .....	1 to 9.	First National Bank .....	1 to 9.
Hamburg—First National Bank & Trust Co.	1 to 9.	Nanticoke National Bank .....	1 to 9.
Harrisburg—Harrisburg National Bank	1 to 9.	Nazareth—Nazareth National Bank..	1 to 9.
Hazleton—		New Holland—New Holland National Bank.	1 to 5 and 9.
First National Bank .....	1 to 9.	Newton—First National Bank & Trust Co.	1 to 7 and 9.
Hazleton National Bank .....	1 to 9.	Newville—First National Bank .....	1 to 9.
Honesdale—Honesdale National Bank	1 to 9.	Norristown—Peoples National Bank.	1 to 9.
Honeybrook—First National Bank...	1 to 9.	Northampton—Cement National Bank of Siegfried.	1 to 8.
Houtzdale—First National Bank....	1 to 9.	Northumberland—Northumberland National Bank.	1 to 9.
Hummelstown—Hummelstown National Bank.	1 to 9.	Oley—First National Bank .....	1 to 9.
Huntingdon—		Orwigsburg—First National Bank & Trust Co.	1 to 9.
First National Bank .....	1 to 9.	Oxford—National Bank of Oxford....	1 to 9.
Union National Bank .....	1 to 8.	Patton—First National Bank .....	1 to 9.
Jenkintown—Citizens National Bank	1 to 7 and 9.	Pen Argyl—First National Bank....	1 to 9.
Johnstown—		Philadelphia—	
First National Bank .....	1 to 8.	Central National Bank .....	1 to 9.
Moxham National Bank .....	1 to 9.	City National Bank & Trust Co.	1 to 9.
Kane—First National Bank .....	1 to 9.	Corn Exchange National Bank & Trust Co.	1 to 9.
Kennett Square—National Bank of Kennett Square.	1 to 9.	Drovers and Merchants National Bank.	1 to 9.
Kutztown—Kutztown National Bank	1 to 9.	Eighth National Bank .....	1 to 9.
Lancaster—		Erie National Bank .....	1 to 9.
Conestoga National Bank .....	1 to 9.	First National Bank .....	1 to 9.
Fulton National Bank .....	1 to 9.	Kensington National Bank .....	1 to 3, 5 to 9.
Lancaster County National Bank.	1 to 9.	Manayunk-Quaker City National Bank.	1 to 9.
Langhorne—Peoples National Bank & Trust Co.	1 to 9.	Market Street National Bank .....	1 to 7 and 9.
Lansdale—First National Bank....	1 to 9.	Mount Airy National Bank & Trust Co.	1 to 9.
Lebanon—		National Bank of Germantown .....	1 to 8.
First National Bank .....	1 to 9.	National Bank of Olney in Philadelphia.	1 to 9.
Lebanon National Bank .....	1 to 9.	National Security Bank .....	1 to 9.
Peoples National Bank .....	1 to 9.	Northeast National Bank of Holmesburg.	1 to 9.
Lehighton—		Northern National Bank .....	1 to 9.
Citizens National Bank .....	1 to 9.	Overbrook National Bank .....	1 to 9.
First National Bank .....	1 to 9.	Pelham National Bank & Trust Co.	1 to 9.
Lewisburg—			
Lewisburg National Bank .....	1 to 9.		
Union National Bank .....	1 to 9.		
Lewistown—			
Citizens National Bank .....	1 to 9.		
Russell National Bank .....	1 to 9.		
Lititz—Farmers National Bank....	1 to 4.		

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
<b>PENNSYLVANIA—continued</b>		<b>PENNSYLVANIA—continued</b>	
<b>Philadelphia—Continued.</b>		Tyronc—	
Penn National Bank.....	1 to 9.	Blair County National Bank & Trust Co.	1 to 9.
Philadelphia National Bank.....	1 to 9.	Farmers & Merchants National Bank.	1 to 9.
Second National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Southwark National Bank.....	1 to 9.	Watsonstown—Farmers National Bank.	1 to 9.
Southwestern National Bank.....	1 to 8.	Waynesboro—	
Tenth National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Textile National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Tioga National Bank.....	1 to 9.	Weatherly—First National Bank.....	1 to 9.
Tradesmens National Bank & Trust Co.	1 to 9.	West Chester—	
<b>Philipsburg—</b>		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	National Bank of Chester County	1 to 9.
Moshannon National Bank.....	1 to 9.	West Grove—National Bank & Trust Co.	1 to 9.
<b>Phoenixville—</b>		Wilkes-Barre—	
Farmers and Mechanics National Bank.	1 to 9.	Second National Bank.....	1 to 9.
National Bank of Phoenixville.....	1 to 9.	Wyoming National Bank.....	1 to 9.
Pittston—First National Bank.....	1 to 9.	<b>Williamsport—</b>	
Liberty National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Plymouth—First National Bank.....	1 to 9.	Williamsport National Bank.....	1 to 9.
Port Allegany—First National Bank.....	1 to 9.	Wrightsville—First National Bank.....	1 to 9.
<b>Pottstown—</b>		<b>York—</b>	
Citizens National Bank & Trust Co.	1 to 9.	Central National Bank.....	1 to 9.
National Bank of Pottstown.....	1 to 9.	Drovers and Mechanics National Bank.	1 to 9.
National Iron Bank.....	1 to 9.	First National Bank.....	1 to 9.
<b>Pottsville—</b>		Industrial National Bank of West York.	1 to 4.
Miners National Bank.....	1 to 9.	Western National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	York County National Bank.....	1 to 9.
Pennsylvania National Bank & Trust Co.	1 to 9.	York National Bank & Trust Co.	1 to 9.
<b>Reading—</b>		<b>DISTRICT NO. 4</b>	
Farmers National Bank & Trust Co.	1 to 9.	KENTUCKY	
National Union Bank.....	1 to 9.	(See also District No. 8)	
Penn National Bank.....	1 to 9.	Ashland—	
Reading National Bank & Trust Co.	1 to 9.	Ashland National Bank.....	1 to 5, 7 to 9.
<b>Red Lion—Red Lion First National Bank.</b>	1 to 9.	Second National Bank.....	1 to 5, 7 to 9.
<b>Sayre—First National Bank.....</b>	1 to 9.	Third National Bank.....	1 to 5, 7 to 9.
<b>Schuylkill Haven—First National Bank.</b>	1 to 9.	Brooksville—First National Bank.....	1 to 4.
<b>Schwenksville—National Bank of.....</b>	1 to 9.	Covington—First National Bank & Trust Co.	1 to 9.
<b>Scranton—</b>		Cynthiana—	
First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Third National Bank.....	1 to 9.	National Bank of Cynthiana.....	1 to 5, 7 to 9.
Union National Bank.....	1 to 9.	Georgetown—Georgetown National Bank.	1 to 5, 7 to 9.
Selinsgrove—First National Bank.....	1 to 9.	Harlan—	
<b>Shamokin—</b>		Citizens National Bank.....	1 to 9.
Market Street National Bank.....	1 to 9.	Harlan National Bank.....	1 to 5, 7 to 9.
National Bank of Shamokin.....	1 to 9.	Lexington—Phoenix National Bank & Trust Co.	1 to 9.
Shenandoah—Merchants National Bank.	1 to 9.	Middlesboro—National Bank of Middlesboro.	1 to 5, 7 to 9.
<b>Shickshinny—First National Bank.....</b>	1 to 3, 5 to 8.	Mount Sterling—	
<b>Shippensburg—</b>		Montgomery National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Mount Sterling National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Traders National Bank.....	1 to 5, 7 to 9.
Smethport—Grange National Bank of McKean County.	1 to 9.	<b>Newport—</b>	
<b>Souderton—Union National Bank &amp; Trust Co.</b>	1 to 9.	American National Bank.....	1 to 5, 7 to 9.
<b>Spring City—National Bank &amp; Trust Co.</b>	1 to 9.	Newport National Bank.....	1 to 5, 7 to 9.
<b>State College—</b>		Paintsville—	
First National Bank.....	1 to 9.	Paintsville National Bank.....	1 to 5, 7 to 9.
Peoples National Bank.....	1 to 9.	Second National Bank.....	1 to 8.
<b>Stroudsburg—</b>		Paris—First National Bank.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.	Pikeville—First National Bank.....	1 to 8.
Stroudsburg National Bank.....	1 to 9.	Pineville—Bell National Bank.....	1 to 5, 7 to 9.
<b>Sunbury—First National Bank.....</b>	1 to 9.	Richmond—Madison National Bank & Trust Co.	1 to 5, 7 to 9.
<b>Swarthmore—Swarthmore National Bank &amp; Trust Co.</b>	1 to 9.	<b>Somerset—</b>	
<b>Tamaqua—</b>		Farmers National Bank.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Tamaqua National Bank.....	1 to 9.	Williamsburg—First National Bank.....	1 to 4.
Tioga—Grange National Bank.....	1 to 4.	Winchester—Clark County National Bank.	1 to 5, 7 to 9.
Topton—National Bank of Topton.....	1 to 4.		
Towanda—Citizens National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 4—Continued</b>	
<b>OHIO</b>		<b>OHIO—continued</b>	
Akron—National City Bank.....	1, 4, and 9.	Steubenville—	
Alliance—Alliance First National.....	1 to 9.	National Exchange Bank & Trust	1 to 7 and 9.
Ashtabula—		Co.	
Farmers National Bank.....	1 to 9.	Peoples National Bank.....	1 to 7 and 9.
National Bank of Ashtabula.....	1 to 7 and 9.	Tiffin—	
Athens—		Commercial National Bank.....	1 to 7 and 9.
Athens National Bank.....	1 to 7 and 9.	Tiffin National Bank.....	1 to 7 and 9.
Bank of Athens, N. B. A.....	1 to 7 and 9.	Toledo—First National Bank.....	1 to 7 and 9.
Bellaire—First National Bank.....	1, 3, 4, 5, and 9.	Troy—First Troy National Bank & Trust Co.	1 to 7 and 9.
Bradford—First National Bank.....	1 to 7 and 9.	Urbana—Champaign National Bank.	1 to 7 and 9.
Cadiz—Fourth National Bank.....	1 to 7 and 9.	Warren—Second National Bank.....	1 to 9.
Canton—First National Bank.....	1 to 7 and 9.	Wilmington—Clinton County National Bank & Trust Co.	1 to 7 and 9.
Cincinnati—		Wooster—Wayne County National Bank.	1 to 9.
Atlas National Bank.....	1 to 9.	Youngstown—	
First National Bank.....	1 to 7 and 9.	Commercial National Bank.....	1 to 7 and 9.
Lincoln National Bank.....	1 to 9.	First National Bank.....	4.
Second National Bank.....	1 to 7 and 9.	Mahoning National Bank.....	1 to 9.
Cleveland—		Zanesville—	
Central National Bank.....	1 to 7 and 9.	First National Bank.....	1, 4, and 9.
Engineers National Bank.....	1 to 9.	Old Citizens National Bank.....	1 to 7 and 9.
National City Bank.....	1 to 7 and 9.		
Columbus—		PENNSYLVANIA	
City-National Bank of Commerce	1 to 7 and 9.	(See also District No. 3)	
Commercial National Bank.....	1 to 7 and 9.	Brookville—Jefferson County National Bank.	1 to 9.
Huntington National Bank.....	1 to 7 and 9.	Brownsville—Second National Bank.	1 to 9.
Ohio National Bank.....	1 to 7 and 9.	Canonsburg—First National Bank.....	1 to 9.
Coshocton—		Ellwood City—First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 7 and 9.	Erie—	
Coshocton National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Dayton—		Second National Bank.....	1 to 9.
City National Bank & Trust Co.	1 to 7 and 9.	Ford City—First National Bank & Trust Co.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Franklin—Lamberton National Bank	1 to 9.
Third National Bank & Trust Co.	1 to 7 and 9.	Greensburg—	
Winters National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
East Liverpool—First National Bank	1 to 7 and 9.	Merchants & Farmers National Bank.	1 to 9.
Findlay—American—First National Bank.	1 to 7 and 9.	Greenville—	
Fostoria—Union National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Greenville—Second National Bank.....	1 to 7 and 9.	Greenville National Bank.....	1 to 9.
Hamilton—		Grove City—	
First National Bank & Trust Co.	1 to 7 and 9.	First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Grove City National Bank.....	1 to 9.
Hillsboro—Merchants National Bank	1 to 7 and 9.	Knox—Clarion County National Bank of Edenburg.	1 to 9.
Lancaster—Fairfield National Bank.	1 to 7 and 9.	McKeesport—First National Bank.....	1 to 9.
Lebanon—Lebanon-Citizens National Bank & Trust Co.	1 to 7 and 9.	Meadville—	
Lima—Old National City Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Lorain—National Bank of Commerce.	1 to 7 and 9.	New First National Bank.....	1 to 5, 7 to 9.
Mansfield—Citizens National Bank & Trust Co.	1 to 4 and 9.	Meyersdale—Citizens National Bank.	1 to 9.
Marietta—		Monessen—	
Citizens National Bank.....	1 to 7 and 9.	First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 7 and 9.	Peoples National Bank & Trust Co.	1 to 8.
Marion—National City Bank & Trust Co.	1 to 7 and 9.	New Brighton—Union National Bank	1 to 9.
Mount Vernon—The Knox National Bank.	1 to 7 and 9.	New Castle—	
Newark—Park National Bank.....	1 to 7 and 9.	Citizens National Bank.....	1 to 9.
New Philadelphia—Citizens National Bank.	1 to 7 and 9.	First National Bank of Lawrence County.	1 to 9.
Norwood—Norwood National Bank.	1 to 9.	New Kensington—First National Bank.	1 to 8.
Painesville—Painesville National Bank.	1 to 7 and 9.	Oakmont—First National Bank.....	1.
Piqua—		Oil City—	
Citizens National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Piqua National Bank & Trust Co.	1 to 7 and 9.	Oil City National Bank.....	1 to 9.
Portsmouth—First National Bank.....	1 to 7 and 9.	Pittsburgh—	
Ravenna—Second National Bank.....	1, 4, and 9.	Bank of Pittsburgh, N. A.....	1 to 9.
St. Clairsville—First National Bank.....	1 to 7 and 9.	Diamond National Bank.....	1 to 9.
Sandusky—Third National Exchange Bank.	1 to 9.	Duquesne National Bank.....	1 to 9.
Springfield—		Exchange National Bank of Pittsburgh.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Farmers' Deposit National Bank.	4 and 9.
Mad River National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
		Forbes National Bank.....	1 to 9.
		Highland National Bank.....	1 to 9.
		Marine National Bank.....	4.

	Powers granted		Powers granted
<b>DISTRICT NO. 4—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
PENNSYLVANIA—continued		MARYLAND—continued	
Pittsburgh—Continued.		Frederick—	
Mellon National Bank.....	1 to 9.	Farmers & Mechanics National Bank.....	1 to 4.
Monongahela National Bank.....	4.	Frederick County National Bank.....	1 to 9.
National Bank of America at Pittsburgh.....	1 to 9.	Hagerstown—	
Second National Bank of Allegheny.....	1 to 9.	First National Bank.....	1 to 9.
Third National Bank.....	1 to 9.	Nicodemus National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Punxsutawney—Punxsutawney National Bank.....	1 to 9.	Hyattsville—First National Bank.....	1 to 4.
Sharon—		New Windsor—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Pocomoke City—Citizens National Bank.....	1 to 9.
McDowell National Bank.....	1 to 4.	Rising Sun—National Bank of Rising Sun.....	1 to 4.
Merchants and Manufacturers National Bank.....	1 to 9.	Rockville—Montgomery County National Bank.....	1 to 3.
Tarentum—First National Bank & Trust Co.....	1 to 9.	Salisbury—Salisbury National Bank.....	1 to 9.
Titusville—Second National Bank.....	1 to 9.	Snow Hill—First National Bank.....	1 to 9.
Uniontown—		Towson—Towson National Bank.....	1 to 9.
National Bank of Fayette County.....	1 to 9.	Westminster—	
Second National Bank.....	1 to 9.	Farmers & Mechanics National Bank.....	1 to 9.
Uniontown National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Vandergrift—Citizens National Bank.....	1 to 9.		
Warren—		NORTH CAROLINA	
Citizens National Bank.....	1 to 9.	Asheboro—First National Bank.....	1 to 9.
Warren National Bank.....	1 to 9.	Asheville—	
Washington—		American National Bank.....	1 to 9.
Citizens National Bank.....	1 to 3, 5 to 7, and 9.	National Bank of Commerce.....	1 to 9.
Waynesburg—First National Bank & Trust Co.....	1 to 5, 7 to 9.	Charlotte—	
Zelienople—Peoples National Bank.....	1 to 4.	Charlotte National Bank.....	1 to 9.
		Commercial National Bank.....	1 to 9.
		First 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.
		Elizabeth City—First & Citizens National Bank.....	1 to 9.
		Fayetteville—Cumberland National Bank.....	1 to 9.
		Gastonia—First National Bank.....	1 to 9.
		Goldsboro—Wayne National Bank.....	1 to 9.
		Graham—National Bank of Alamance.....	1 to 9.
		Greensboro—American National Bank & Trust Co.....	1 to 9.
		Hendersonville—Citizens National Bank.....	1 to 9.
		High Point—Commercial National Bank.....	1 to 9.
		Munroe—First National Bank.....	1 to 9.
		Mooreville—First National Bank.....	1 to 9.
		Mount Airy—First National Bank.....	1 to 9.
		New Bern—National Bank of New Bern.....	1 to 4.
		Oxford—	
		First National Bank.....	1 to 4.
		National Bank of Granville at Oxford.....	1 to 9.
		Raleigh—	
		Citizens National Bank.....	1 to 9.
		Commercial National Bank.....	1 to 9.
		Reidsville—First National Bank.....	1 to 9.
		Rocky Mount—	
		First National Bank.....	1 to 9.
		Planters National Bank.....	1 to 9.
		Salisbury—First National Bank.....	1 to 9.
		Snow Hill—National Bank of Snow Hill.....	7.
		Thomasville—First National Bank.....	1 to 9.
		Wadesboro—First National Bank.....	1 to 9.
		Wilmington—Murchison National Bank.....	1 to 9.
		Winston-Salem—Farmers National Bank & Trust Co.....	1 to 9.
WEST VIRGINIA			
(See also District No. 5)			
Elm Grove—First National Bank.....	1 to 9.		
Sistersville—Union National Bank.....	1 to 9.		
Wheeling—			
National Bank of West Virginia.....	1 to 9.		
National Exchange Bank.....	1 to 9.		
<b>DISTRICT NO. 5</b>			
DISTRICT OF COLUMBIA			
Washington—			
Commercial National Bank.....	1 to 8.		
District 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—			
Drovers & Mechanics National Bank.....	1 to 9.		
Farmers & Merchants National Bank.....	1 to 9.		
First 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.		
Elkton—National Bank of Elkton.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 5—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
SOUTH CAROLINA		VIRGINIA—continued	
Anderson—Carolina National Bank.....	1 to 9.	Lovings-ton—First National Bank of Nelson County.....	1 to 9.
Camden—First National Bank.....	1 to 9.	Lynchburg—Lynchburg National Bank & Trust Co.....	1 to 9.
Charleston—		Marion—Marion National Bank....	1 to 9.
Atlantic National Bank.....	1 to 9.	Marshall—Marshall National Bank & Trust Co.....	1 to 9.
Peoples First National Bank.....	1 to 9.	Martinsville—	
South Carolina National Bank....	1 to 9.	First National Bank.....	1 to 9.
Chester—Peoples National Bank....	1 to 9.	Peoples National Bank.....	1 to 4.
Columbia—		Narrows—First National Bank.....	1 to 9.
Columbia National Bank.....	1 to 9.	Newport News—First National Bank	1 to 9.
National Loan & Exchange Bank.	1 to 9.	Norfolk—	
Elloree—First National Bank.....	1 to 9.	Norfolk National Bank of Commerce and Trusts.....	1 to 9.
Gaffney—Merchants & Planters National Bank.	1 to 9.	Seaboard Citizens National Bank.	1 to 9.
Greenville—		Virginia National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Norton—First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 4.	Orange—Citizens National bank....	1 to 9.
Woodside National Bank.....	1 to 9.	Petersburg—	
Holly Hill—First National Bank.....	1 to 3, 5 to 9.	National Bank of Petersburg....	1 to 9.
Orangeburg—		Virginia National Bank.....	1 to 9.
Edisto National Bank.....	1 to 9.	Phoebus—Old Point National Bank.	1 to 9.
Orangeburg National Bank.....	1 to 3 and 5.	Portsmouth—	
Rock Hill—National Union Bank....	1 to 9.	American National Bank.....	1.
Spartanburg—		First National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Pulaski—	
First National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Springfield—First National Bank....	5.	Pulaski National Bank.....	1 to 9.
Sumter—		Radford—Farmers and Merchants National Bank.	1 to 9.
National Bank of South Carolina.	1 to 9.	Richmond—	
National Bank of Sumter.....	1 to 9.	Central National Bank.....	1 to 9.
VIRGINIA		First & Merchants National Bank.	1 to 9.
Abingdon—First National Bank.....	1 to 9.	Roanoke—	
Alexandria—		American National Bank.....	1 to 9.
Alexandria National Bank.....	1 to 9.	Colonial National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	First National Exchange Bank....	1 to 9.
First National Bank.....	1 to 9.	Rocky Mount—Peoples National Bank.	1 to 9.
Appalachia—First National Bank.....	1.	Salem—Farmers National Bank.....	1 to 9.
Bedford—Peoples National Bank.....	1 to 9.	South Boston—	
Blackstone—First National Bank....	1 to 9.	Boston National Bank.....	1 to 9.
Bristol—Dominion National Bank....	1 to 9.	Planters & Merchants First National Bank.	1 to 9.
Charlottesville—		Staunton—	
National Bank & Trust Co. at Charlottesville.	1 to 9.	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.	Staunton National Bank & Trust Co.	1 to 9.
Chatham—First National Bank.....	1 to 3.	Strasburg—	
Clifton Forge—		First National Bank.....	1 to 9.
Clifton Forge National Bank.....	1 to 9.	Massanutten National Bank.....	1 to 9.
First National Bank.....	1 to 6 and 9.	Suffolk—National Bank of Suffolk.	1 to 9.
Covington—		Warrenton—Fauquier National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.	Waynesboro—First National Bank...	1 to 9.
Covington National Bank.....	1 to 4.	Winchester—	
Crewe—First National Bank.....	1 to 9.	Farmers & Merchants National Bank & Trust Co.	1 to 9.
Danville—		Shenandoah Valley National Bank.	1 to 9.
American National Bank.....	1 to 9.	WEST VIRGINIA	
First National Bank.....	1 to 9.	(See also District No. 4)	
Emporia—		Beckley—Beckley National Bank....	1 to 9.
Citizens National Bank.....	1 to 9.	Bluefield—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Fairfax—National Bank of Fairfax....	1 to 9.	Flat Top National Bank.....	1 to 9.
Farmville—		Charleston—	
First National Bank.....	1 to 9.	Charleston National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Fredericksburg—Planters National Bank.	1 to 9.	Kanawha National Bank.....	1 to 9.
Hampton—Merchants National Bank.	1 to 9.	Clarksburg—	
Harrisonburg—		Empire National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
National Bank of Harrisonburg...	1 to 9.	Union National Bank.....	1 to 9.
Rockingham National Bank.....	1 to 9.		
Leesburg—			
Loudoun National Bank.....	1 to 9.		
Peoples National Bank.....	1 to 9.		
Lexington—			
First National Bank.....	1 to 9.		
Peoples National Bank.....	1 to 9.		
Rockbridge National Bank.....	1 to 9.		



	Powers granted		Powers granted
<b>DISTRICT NO. 5—Continued</b>		<b>DISTRICT NO. 6—Continued</b>	
WEST VIRGINIA—continued		ALABAMA—continued	
Fairmont—National Bank of Fairmont.	1 to 9.	Tuscaloosa—	
Fairview—First National Bank.....	1 to 4.	City National Bank.....	1 to 8.
Grafton—First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Huntington—First Huntington National Bank.	1 to 9.	Wetumpka—First National Bank....	1 to 9.
Madison—Madison National Bank..	1 to 4.		
Martinsburg—Old National Bank....	1 to 9.	FLORIDA	
Morgantown—Second National Bank.	1 to 9.	Bartow—Polk County National Bank	1 to 9.
Parkersburg—		Bradentown—First National Bank...	1 to 4.
First National Bank.....	1 to 9.	Brooksville—First National Bank....	1 to 8.
Parkersburg National Bank.....	1 to 9.	Daytona Beach—First National Bank	1 to 9.
St. Marys—First National Bank.....	1 to 9.	De Funiak Springs—First National Bank.	1 to 8.
Welch—		Deland—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Fort Myers—First National Bank....	1 to 9.
McDowell County National Bank.	1 to 9.	Jacksonville—	
Williamson—		Atlantic National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Barnett National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Florida National Bank.....	1 to 9.
		Lake City—First National Bank....	1 to 9.
<b>DISTRICT NO. 6</b>		Miami—	
ALABAMA		City National Bank in Miami....	1 to 9.
Albertville—Albertville National Bank.	1 to 9.	First National Bank.....	1 to 9.
Anniston—		Miami Beach—Miami Beach First National Bank.	1 to 9.
Anniston National Bank.....	1 to 7, and 9.	Ocala—Munroe & Chambliss National Bank.	1 to 9.
Commercial National Bank.....	1 to 5, 7 and 9.	Orlando—First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 8.	Palatka—Putnam National Bank....	1 to 9.
Bessemer—		Panama City—First National Bank..	4.
City National Bank.....	2.	Pensacola—Citizens & Peoples National Bank.	1 to 9.
First National Bank in Bessemer.	1 to 8.	Perry—First National Bank.....	1 to 9.
Birmingham—		St. Augustine—	
American-Traders National Bank.	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	St. Augustine National Bank....	1 to 9.
Cullman—Leeth National Bank.....	1 to 4.	St. Petersburg—	
Decatur—		Central National Bank & Trust Co.	1 to 9.
Central National Bank.....	1.	First National Bank.....	1 to 9.
Morgan County National Bank..	1, 2, 3, and 5.	Sanford—	
Dothan—		First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Sanford Atlantic National Bank..	1 to 9.
Houston National Bank.....	1 to 9.	Tampa—	
Fayette—First National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
Florence—First National Bank.....	1 to 8.	First National Bank.....	1 to 8.
Fort Payne—First National Bank....	1.	Winter Haven—Snell National Bank.	1 to 3, 5 to 7.
Gadsden—			
First National Bank.....	1 to 3.	GEORGIA	
Gadsden National Bank.....	1 to 8.	Athens—National Bank of Athens...	1 to 4.
Greenville—First National Bank....	1 to 3, and 5.	Atlanta—	
Mobile—		Atlanta and Lowry National Bank.	1 to 8.
First National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Fulton National Bank.....	1 to 9.
Mobile National Bank.....	1 to 9.	Augusta—National Exchange Bank..	1 to 9.
Montgomery—		Barnesville—First National Bank....	1 to 8.
Alabama National Bank.....	1 to 9.	Brunswick—National Bank of Brunswick.	1 to 9.
First National Bank.....	1 to 9.	Carrollton—First National Bank....	1 to 9.
Fourth National Bank.....	1 to 9.	Cartersville—First National Bank..	1 to 9.
Oneonta—First National Bank.....	1 to 3, 5 to 9.	Columbus—	
Opelika—		First National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
First National Bank.....	1 to 7.	Dalton—First National Bank.....	1 to 5.
Opp—First National Bank.....	1 to 9.	Dawson—Dawson National Bank....	1 to 3, 5 to 9.
Oxford—First National Bank.....	1 to 8.	Elberton—First National Bank.....	1 to 9.
Piedmont—First National Bank.....	1 to 3.	Fitzgerald—	
Selma—City National Bank.....	1 to 8.	Exchange National Bank.....	1 to 4.
Sylacauga—Merchants & Planters National Bank.	1 to 9.	First National Bank.....	1 to 4, 6, 7, and 9.
Talladega—		La Grange—La Grange National Bank.	1 to 8.
Isbell National Bank.....	1 to 3, 5 to 7, and 9.	Louisville—First National Bank....	1 to 9.
Talladega National Bank.....	1 to 9.	Quitman—First National Bank.....	1 to 8.
Troy—		Rome—National City Bank.....	1 to 9.
Farmers and Merchants National Bank.	1 to 7 and 9.	Savannah—Citizens & Southern National Bank.	1 to 9.
First National Bank.....	1.		

	Powers granted		Powers granted
<b>DISTRICT NO. 6—Continued</b>		<b>DISTRICT NO. 6—Continued</b>	
<b>GEORGIA—continued</b>		<b>TENNESSEE—continued</b>	
Statesboro—First National Bank.....	1 to 9.	Nashville—	
Thomasville—First National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Winder—Winder National Bank.....	1 to 9.	Broadway National Bank.....	1 to 7 and 9.
		Fourth & First National Bank....	1 to 9.
<b>LOUISIANA</b>		Tennessee-Hermitage National Bank.	1 to 4.
(See also District No. 11)		Third National Bank.....	1 to 9.
Hammond—Citizens National Bank.....	1 to 9.	Shelbyville—Peoples National Bank.	1 to 3, 5 to 9.
La Fayette—		South Pittsburg—First National Bank.	1 to 9.
First National Bank.....	1 to 9.	Springfield—First National Bank....	2, 3, 5 to 7, and 9.
Commercial National Bank.....	1 to 9.	Tullahoma—Traders National Bank.	1 to 9.
Lake Charles—		Winchester—Farmers National Bank.	1 to 3, 5 to 9.
Calcasieu National Bank of Southwest Louisiana.	1 to 9.		
First National Bank.....	1 to 9.		
New Orleans—Whitney-Central National Bank.	1 to 9.		
		<b>DISTRICT NO. 7</b>	
<b>MISSISSIPPI</b>		<b>ILLINOIS</b>	
(See also District No. 8)		(See also District No. 8)	
Biloxi—First National Bank.....	1 to 5.	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 & Koonz National Bank.	1, 6, and 7.	Canton—	
Vicksburg—		Canton National Bank.....	1 to 9.
Merchants National Bank & Trust Co.	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.
Yazoo City—Delta National Bank... 1 to 9.		Charleston—	
		National Trust Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Chicago—	
<b>TENNESSEE</b>		Albany Park National Bank & Trust Co.	1 to 9.
(See also District No. 8)		Austin National Bank.....	1 to 9.
Bristol—First National Bank.....	1 to 9.	Calumet National Bank.....	1 to 9.
Chattanooga—		Continental National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	First National Bank of Englewood.	1 to 4.
Hamilton National Bank.....	1 to 9.	Guardian National Bank.....	1 to 9.
Clarksville—First National Bank.....	1.	Hyde Park National Bank.....	1 to 9.
Copperhill—First National Bank of Polk County.	1 to 3, 5 to 8.	Irving Park National Bank.....	1 to 9.
Dickson—Citizen National Bank.....	1 to 8.	Jackson Park National Bank.....	1 to 9.
Fayetteville—		Jefferson Park National Bank.....	1 to 9.
Elk National Bank.....	1 to 3 and 5.	Lawndale National Bank.....	1 to 9.
First National Bank.....	1 to 3, 5 to 9.	Mutual National Bank.....	1 to 9.
Gallatin—First & Peoples National Bank.	1 to 9.	National Band of the Republic.....	1 to 9.
Greenville—First National Bank.....	1 to 9.	National Builders Bank.....	1 to 9.
Harriman—Harriman National Bank.	1 to 9.	Portage Park National Bank.....	1 to 9.
Johnson City—Tennessee National Bank.	1 to 9.	Roseland National Bank.....	1 to 9.
Kingsport—First National Bank.....	1 to 7 and 9.	Straus National Bank & Trust Co.	1 to 9.
Knoxville—		Washington Park National Bank.	1 to 9.
City National Bank.....	1, 4, and 9.	Chicago Heights—First National Bank.	1 to 9.
East Tennessee National Bank....	1 to 9.	Chillicothe—First National Bank....	1 to 9.
Holston-Union National Bank.....	1 to 9.	Danville—	
McMinnville—Peoples National Bank.	1 to 3, 5 to 8.	First National Bank.....	1 to 9.
Morristown—First National Bank... 1.		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
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
ILLINOIS—continued		INDIANA—continued	
El Paso—		Brookville—	
First National Bank.....	1 to 9.	Franklin County National Bank.....	1 to 4.
Woodford County National Bank.....	1 to 9.	National Brookville Bank.....	1 to 9.
Evanston—City National Bank & Trust Co.....	1 to 9.	Cambridge City—First National Bank & Trust Co.....	1 to 8.
Freeport—		Clay City—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Clinton—First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Cloverdale—First National Bank.....	1 to 9.
Galesburg—First Galesburg National Bank & Trust Co.....	1 to 9.	Columbus—First National Bank.....	1 to 9.
Havana—Havana National Bank.....	1 to 9.	Connersville—First National Bank.....	1 to 9.
Henry—First National Bank.....	1 to 7.	Crawfordsville—	
Joliet—		Citizens National Bank.....	1 to 4.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Joliet National Bank.....	1 to 9.	Dana—First National Bank.....	1 to 3.
Will County National Bank.....	1 to 9.	Delphi—Citizens National Bank.....	1 to 9.
Kankakee—City National Bank.....	1 to 4.	Dublin—First National Bank.....	1 to 3.
Kewanee—First National Bank.....	1 to 9.	Dyer—First National Bank.....	1 to 4.
Knoxville—Farmers National Bank.....	1 to 9.	East Chicago—	
Lake Forest—First National Bank.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
La Salle—La Salle National Bank.....	1 to 9.	Indiana Harbor National Bank.....	1 to 9.
Libertyville—		United States National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Edinburg—Farmers National Bank.....	1 to 4.
Lake County National Bank.....	1 to 9.	Elkhart—First National Bank.....	1 to 9.
Lincoln—Lincoln National Bank.....	1 to 9.	Elwood—First National Bank.....	1 to 8.
Macomb—Union National Bank.....	1 to 9.	Fort Wayne—	
Marengo—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Marseilles—First National Bank.....	1 to 4.	Lincoln National Bank & Trust Co.....	1 to 9.
Mattoon—National Bank of Mattoon.....	1 to 9.	Old National Bank.....	1 to 9.
Monticello—First National Bank.....	1 to 9.	Franklin—	
Naperville—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 8.
Ottawa—		Franklin National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Gary—	
National City Bank.....	1 to 9.	First National Bank.....	1 to 9.
Paris—First National Bank & Trust Co.....	1 to 9.	National Bank of America.....	1 to 9.
Pekin—American National Bank.....	1 to 9.	Goodland—First National Bank.....	1 to 3, 5 to 9.
Peoria—		Goshen—City National Bank.....	1 to 9.
Central National Bank & Trust Co.....	1 to 9.	Greencastle—First National Bank.....	1 to 9.
Commercial National Bank.....	1 to 8.	Greensburg—Third National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	Hammond—Hammond National Bank & Trust Co.....	1 to 9.
Merchants & Illinois National Bank.....	1 to 9.	Hartford City—First National Bank.....	1 to 9.
Peru—Peru National Bank.....	1 to 9.	Huntington—First National Bank.....	1 to 9.
Pontiac—National Bank of Pontiac.....	1 to 9.	Indianapolis—	
Princeton—Citizens National Bank.....	1 to 3, 5 to 8.	Continental National Bank.....	1 to 9.
Riverside—First National Bank.....	1 to 9.	Fletcher American National Bank.....	1 to 7 and 9.
Rockford—		Indiana National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Knightstown—Citizens National Bank.....	1 to 3, 5 to 7, and 9.
Forest City National Bank.....	1 to 9.	Kokomo—	
Manufacturers National Bank & Trust Co.....	1 to 9.	Citizens National Bank.....	1 to 9.
Rockford National Bank.....	1 to 4.	Howard National Bank.....	1 to 9.
Security National Bank.....	1 to 9.	La Fayette—	
Swedish-American National Bank.....	1 to 9.	First—Merchants National Bank.....	1 to 8.
Third National Bank.....	1 to 8.	National Fowler Bank.....	1 to 8.
Savanna—First National Bank.....	1 to 8.	La Porte—First National Bank & Trust Co.....	1 to 9.
Springfield—Illinois National Bank.....	1 to 9.	Lebanon—First National Bank.....	1 to 9.
Sterling—Sterling National Bank.....	1 to 9.	Liberty—Union County National Bank.....	1 to 3.
Sycamore—First National Bank.....	1 to 9.	Logansport—	
Taylorville—First National Bank.....	1 to 9.	City National Bank.....	1 to 8.
Waukegan—		First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Lowell—	
Waukegan National Bank.....	1 to 9.	First National Bank in Lowell.....	1 to 7.
Wilmette—First National Bank.....	1 to 9.	Lowell National Bank.....	1 to 8.
Woodstock—American National Bank.....	1 to 9.	Marion—	
INDIANA		First National Bank.....	1 to 9.
(See also District No. 8)		Marion National Bank.....	1 to 9.
Attica—Central National Bank.....	1 to 9.	Martinsville—	
Auburn—City National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Batesville—First National Bank.....	1 to 9.	First National Bank.....	1 to 7.
Bloomington—First National Bank.....	1 to 7 and 9.	Michigan City—	
Brazil—		First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 7.	Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Mishawaka—First National Bank.....	1 to 9.
Riddell National Bank.....	1 to 9.	Monrovia—First National Bank.....	1 to 4.
		Monterey—First National Bank.....	1 to 3, 5 to 9.
		Montezuma—First National Bank.....	1 to 8.
		Montpelier—First National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
INDIANA—continued		IOWA—continued	
Mulberry—Citizens National Bank	1 to 9.	Davenport—First National Bank	1 to 9.
Muncie—Delaware County National Bank	1 to 9.	Decorah—National Bank of Decorah	1 to 9.
New Carlisle—First National Bank	1 to 3.	Des Moines—Des Moines National Bank	1 to 8.
New Castle—Farmers & First National Bank	1 to 9.	Dubuque—	
Peru—First National Bank	1 to 9.	Consolidated National Bank	1 to 9.
Plainfield—First National Bank	1 to 9.	First National Bank	1 to 9.
Plymouth—First National Bank of Marshall County	1 and 4.	Dysart—Dysart National Bank	1 to 9.
Remington—Farmers National Bank	1 to 3, 5 to 8.	Eldon—First National Bank	1 to 9.
Richmond—		Eldora—First National Bank	1 to 9.
First National Bank	1 to 9.	Elkader—First National Bank	1 to 9.
Second National Bank	1 to 9.	Everly—First National Bank	1 to 7.
Rising Sun—National Bank of Rising Sun	1 to 9.	Fairfield—First National Bank	1 to 8.
Rochester—First National Bank	1 to 5, 7, and 9.	Fonda—First National Bank	1 to 4.
Rockville—Rockville National Bank	1 to 9.	Fontanelle—First National Bank	1 to 9.
Rushville—		Fort Dodge—Fort Dodge National Bank	1 to 8.
American National Bank	1 to 9.	Gladbrook—First National Bank	1 to 3.
Rush County National Bank	1 to 4.	Graettinger—First National Bank	1 to 9.
Rushville National Bank	1 to 4.	Grinnell—Citizens National Bank	1 to 9.
Russiasville—First National Bank	1 to 3, 5 to 9.	Griswold—Griswold National Bank	1 to 7 and 9.
Shelbyville—		Hampton—Citizens National Bank	1 to 9.
Farmers National Bank	1 to 9.	Harlan—Harlan National Bank	1 to 8.
First National Bank	1 to 9.	Hawarden—First National Bank	1, 2, 3, 5 to 8.
South Bend—		Humboldt—First National Bank	1 to 4.
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.
Citizens National Bank & Trust Co.	1 to 9.	Knoxville—Knoxville National Bank & Trust Co.	1 to 9.
First-McKeen National Bank & Trust Co.	1 to 9.	LeMars—First National Bank	1 to 3, 5 to 9.
Terre Haute National Bank & Trust Co.	1 to 9.	Linn Grove—First National Bank	1 to 9.
Thorntown—Home National Bank	1 to 8.	Manchester—First National Bank	1 to 4.
Tipton—Citizens National Bank	1 to 9.	Mason City—First National Bank	1 to 9.
Wabash—Farmers & Wabash National Bank	1 to 7.	Montezuma—First National Bank	1 to 4.
Westport—First National Bank	1 to 9.	Muscatine—First National Bank	1 to 9.
Whiteland—Whiteland National Bank	1 to 4.	Newell—First National Bank	1 to 9.
Whiting—First National Bank	1 to 7.	Odebolt—First National Bank	1 to 4.
Wilkinson—Farmers National Bank	1 to 3.	Oelwein—First National Bank	1 to 7.
Winamac—First National Bank	1 to 8.	Orange City—Orange City National Bank	1 to 9.
IOWA		Oskaloosa—Oskaloosa National Bank	1 to 3.
Akron—First National Bank	1 to 9.	Ottumwa—First National Bank	1 to 9.
Arlington—American National Bank	1 to 3.	Paullina—First National Bank	1 to 7 and 9.
Aurelia—First National Bank	1 to 9.	Perry—First National Bank	1 to 9.
Boone—First National Bank	1 to 7 and 9.	Peterson—First National Bank	1 to 4.
Buffalo Center—First National Bank	1 to 9.	Red Oak—First National Bank	1 to 9.
Burlington—Merchants National Bank	1 to 9.	Remsen—First National Bank	1 to 8.
Cedar Falls—Cedar Falls National Bank	1 to 7 and 9.	Rippey—First National Bank	1, 2, 3, 5 to 8.
Cedar Rapids—		Rockwell City—Rockwell City National Bank	1 to 9.
Cedar Rapids National Bank	1 to 9.	Ruthven—First National Bank	1 to 8.
Merchants National Bank	1 to 4.	Sheffield—First National Bank	1 to 9.
Charles City—		Sibley—First National Bank	1 to 3.
Citizens National Bank	1 to 9.	Sidney—National Bank of Sidney	1 to 9.
Commercial National Bank	1 to 9.	Sioux City—	
Charter Oak—First National Bank	1, 2, 3, and 5.	First National Bank	1 to 9.
Cherokee—First National Bank	1 to 9.	Live Stock National Bank	1 to 9.
Clarence—First National Bank	1 to 4.	Security National Bank	1 to 9.
Clinton—		Sioux National Bank	1 to 9.
City National Bank	1 to 9.	Toy National Bank	1 to 9.
Merchants National Bank	1 to 5.	Sioux Rapids—First National Bank	1 to 3.
Colfax—First National Bank	1 to 3, 5 to 9.	Stanton—First National Bank	1 to 8.
Columbus Junction—Louisa County National Bank	1, 2, 3, and 5.	Storm Lake—Citizens First National Bank	1 to 9.
Coon Rapids—First National Bank	1 to 3.	Story City—First National Bank	1 to 9.
Council Bluffs—		Thornton—First National Bank	1 to 9.
City National Bank	1 to 8.	Tipton—City National Bank	1 to 8.
First National Bank	1 to 9.	Washington—Washington National Bank	1 to 8.
Cresco—First National Bank	1 to 9.	Waterloo—	
		Commercial National Bank	1 to 9.
		First National Bank	1 to 7.
		Pioneer National Bank	1 to 9.
		Waverly—First National Bank	1 to 4.
		Webster City—	
		Farmers National Bank	1 to 4.
		First National Bank	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
<b>MICHIGAN</b>		<b>WISCONSIN—continued</b>	
(See also District No. 9)			
Alpena—Alpena National Bank .....	2, 3, 5, and 8.	Kenosha—United States National Bank & Trust Co.	1 to 9.
Ann Arbor—First National Bank....	1 to 9.	Lake Geneva—First National Bank..	1 to 9.
Battle Creek—		Madison—Commercial National Bank.	1 to 9.
Central National Bank.....	1 to 9.	Manitowoc—First National Bank in Manitowoc.	1 to 9.
City National Bank & Trust Co.	1 to 8.	Marinette—First National Bank....	1 to 9.
Old National Bank & Trust Co.	1 to 9.	Marshfield—American National Bank.	1 to 9.
Bay City—First National Bank.....	1 to 9.	Milwaukee—	
Benton Harbor—		Marine National Bank.....	1 to 9.
American National Bank & Trust Co.	1 to 9.	National Bank of Commerce.....	1 to 9.
Farmers & Merchants National Bank & Trust Co.	1 to 9.	National Exchange Bank.....	1 to 9.
Birmingham—First National Bank...	1 to 5.	Monroe—First National Bank.....	1 to 9.
Boyer City—First National Bank...	1 to 3.	Neenah—National Manufacturers Bank.	1 to 3.
Coldwater—		Neillsville—First National Bank....	1 to 9.
Coldwater National Bank.....	2, 3, 5, and 8.	Oconomowoc—First National Bank...	1 to 9.
Southern Michigan National Bank.	1 to 9.	Oshkosh—City National Bank.....	1 to 9.
Detroit—		Platteville—First National Bank....	1 to 9.
National Bank of Commerce.....	1 to 8.	Racine—	
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Flint—First National Bank.....	1 to 9.	Manufacturers' National Bank & Trust Co.	1 to 9.
Grand Rapids—		Ripon—	
Grand Rapids National Bank....	1 to 9.	American National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Hillsdale—First National Bank.....	1 to 4.	Shawano—Wisconsin National Bank.	1 to 8.
Ionia—National Bank of Ionia.....	1 to 9.	Sheboygan—Security National Bank.	1 to 9.
Jackson—		Sparta—Farmers National Bank.....	1 to 8.
National Union Bank & Trust Co.	1 to 9.	Stevens Point—	
Peoples National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Kalamazoo—		First National Bank.....	1 to 8.
First National Bank & Trust Co.	1 to 9.	Viroqua—First National Bank.....	1 to 9.
Kalamazoo National Bank & Trust Co.	1 to 9.	Waukesha—	
Lansing—		National Exchange Bank.....	1 to 4.
Capital National Bank.....	1 to 4.	Waukesha National Bank.....	1 to 8.
City National Bank.....	1 to 9.	Wausau—	
Lapeer—First National Bank.....	2, 3, 5, and 8.	American National Bank.....	1 to 9.
Ludington—First National Bank....	2, 3, 5, and 8.	First National Bank.....	1 to 9.
Monroe—First National Bank.....	1 to 9.	West Bend—First National Bank....	1 to 9.
Muskegon—		Wisconsin Rapids—First National Bank.	1 to 9.
Hackley National Bank.....	1 to 7 and 9.		
Union National Bank.....	1 to 9.	<b>DISTRICT NO. 8</b>	
Petoskey—First National Bank.....	1 to 4.	ARKANSAS	
Pontiac—First National Bank & Trust Co.	1 to 9.	Batesville—First National Bank.....	1 to 7 and 9.
Port Huron—First National Bank & Trust Co.	1 to 9.	Bentonville—First National Bank....	1 to 9.
Quincy—First National Bank.....	2, 3, 5, and 8.	Corning—First National Bank.....	1 to 9.
Rochester—First National Bank.....	1 to 4.	El Dorado—First National Bank....	1 to 9.
St. Johns—St. Johns National Bank..	2, 3, 5, and 8.	Fayetteville—First National Bank..	1 to 9.
St. Joseph—Commercial National Bank.	1 to 9.	Fordyce—First National Bank.....	1 to 9.
Saginaw—Second National Bank.....	1 to 8.	Fort Smith—	
Traverse City—First National Bank..	1 to 3, and 5.	City National Bank.....	1 to 9.
Union City—Union City National Bank.	2, 3, 5, and 8.	First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
<b>WISCONSIN</b>		Hot Springs—Arkansas National Bank.	1 to 9.
(See also District No. 9)		Lake Village—First National Bank...	1 to 9.
Antigo—		Little Rock—Exchange National Bank.	1 to 9.
First National Bank.....	1 to 8.	Marianna—Lee County National Bank.	1 to 9.
Langlade National Bank.....	1 to 3, 5 to 8.	Newport—First National Bank.....	1 to 8.
Appleton—Citizens National Bank...	1 to 9.	Paris—First National Bank.....	1 to 9.
Baraboo—First National Bank.....	1 to 9.	Pine Bluff—	
Beaver Dam—Old National Bank....	1 to 9.	National Bank of Arkansas.....	1 to 9.
Brillion—First National Bank.....	1 to 8.	Simmons National Bank.....	1 to 9.
Chilton—Chilton National Bank.....	1 to 9.	Texasana—State National Bank....	1 to 9.
Clintonville—First National Bank....	1 to 4.	Van Buren—First National Bank....	1 to 9.
Darlington—First National Bank....	1 to 8.		
Edgerton—First National Bank.....	1 to 8.	<b>ILLINOIS</b>	
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.
Green Bay—Kellogg Citizens National Bank.	1 to 9.	Citizens National Bank.....	1 to 9.
Hartford—First National Bank.....	1 to 7 and 9.	Anna—First National Bank.....	1 to 9.
Janesville—First National Bank....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 8—Continued</b>	
ILLINOIS—continued		INDIANA—continued	
Belleville—		Vevay—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Vincennes—	
St. Clair National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Bend—First National Bank of Bend.....	1 to 3, 5 to 8.	First National Bank.....	1 to 9.
Brees—First National Bank.....	1 to 9.	Wadesville—Farmers National Bank.....	1 to 9.
Bridgeport—First National Bank.....	1 to 9.	Washington—	
Bunker Hill—First National Bank.....	1 to 9.	Peoples National Bank & Trust	
Cairo—Cairo National Bank.....	1 to 9.	Co.....	1 to 9.
Carlinville—Carlinville National	1 to 9.	Washington National Bank.....	1 to 9.
Bank.....			
Carlyle—First National Bank.....	1 to 9.	KENTUCKY	
Carmi—National Bank of Carmi.....	1 to 9.	(See also District No. 4)	
Centralia—Old National Bank.....	1 to 9.	Bowling Green—American National	
Edwardsville—Edwardsville National	1, 2, 3, 5, 6, 7,	Bank.....	1 and 4.
Bank.....	and 9.	Clay—Farmers National Bank.....	1 to 9.
Effingham—First National Bank.....	1 to 9.	Columbia—First National Bank &	
Highland—First National Bank.....	1 to 9.	Trust Co.....	1 to 3, 5 to 8.
Jacksonville—Ayers National Bank.....	1 to 4.	Danville—	
Lawrenceville—First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Lebanon—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 8.
Marion—First National Bank.....	1 to 9.	Elizabethtown—	
Mascoutah—First National Bank.....	1 to 9.	First-Hardin National Bank.....	1 to 9.
Metropolis—City National Bank.....	1 to 4.	Union National Bank.....	1 to 3, 5, 6, 8,
Millstadt—First National Bank.....	1 to 9.		and 9.
Mount Carmel—American National	1 to 9.	Frankfort—State National Bank.....	1 to 9.
Bank.....		Glasgow—Farmers National Bank.....	1 to 5.
Mount Sterling—First National Bank	1 to 4.	Harrodsburg—	
Murphysboro—First National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Nashville—		Mercer National Bank.....	1 to 8.
Farmers & Merchants National	1 to 9.	Henderson—Henderson National	
Bank.....		Bank.....	1 to 9.
First National Bank.....	1 to 9.	Hopkinsville—First National Bank.....	1 to 9.
Nokomis—Nokomis National Bank.....	1 to 3.	Lawrenceburg—	
O'Fallon—First National Bank.....	1 to 9.	Anderson National Bank.....	1 to 3, 5 to 9.
Pittsfield—First National Bank.....	1 to 9.	Lawrenceburg National Bank.....	1 to 8.
Quincy—Quincy-Ricker National	1 to 9.	Lebanon—	
Bank & Trust Co.....		Citizens National Bank.....	1 to 9.
Sparta—First National Bank.....	1 to 3, 5 to 7.	Marion National Bank.....	1 to 6.
Vandalia—First National Bank.....	1 to 8.	Louisville—	
		Citizens Union National Bank.....	1 to 9.
INDIANA		First National Bank.....	1 to 9.
(See also District No. 7)		Louisville National Bank &	
Bedford—Bedford National Bank.....	1 to 3, 5 to 9.	Trust Co.....	1 to 9.
Bicknell—First National Bank.....	1 to 9.	National Bank of Kentucky.....	1 to 9.
Brownstown—First National Bank.....	1 to 3, 5 to 7,	Madisonville—Farmers National	
	and 9.	Bank.....	1 to 9.
Cannelton—Cannelton National	1 to 3, 5 to 8.	Mayfield—First National Bank.....	1 to 9.
Bank.....		Morganfield—Morganfield National	
Evansville—		Bank.....	1 to 4.
National City Bank.....	1 to 9.	Murray—First National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	Owensboro—First National Bank &	
Fort Branch—Farmers & Merchants	1 to 9.	Trust Co.....	1 to 9.
National Bank.....		Paducah—	
Jeffersonville—First National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Linton—First National Bank.....	1 to 7.	First National Bank.....	1 to 9.
Madison—First National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Mitchell—First National Bank.....	1 to 5.	Princeton—	
Mount Vernon—		Farmers National Bank.....	1 to 9.
Mount Vernon National Bank &	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
Trust Co.....			
Old First National Bank.....	1 to 8.	MISSISSIPPI	
New Albany—New Albany National	1 to 9.	(See also District No. 6)	
Bank.....		Columbus—	
Orleans—National Bank of Orleans.....	1.	Columbus National Bank.....	1 to 9.
Petersburg—First National Bank.....	2, 3, and 5.	First National Bank.....	1 to 9.
Poseyville—Bozeman Waters National	1, 3, 5, 6, 8,	Greenville—First National Bank.....	1 to 4.
National Bank.....	and 9.	Greenwood—The First National	
Princeton—		Bank.....	1, 2, 3, 5 to 8.
Farmers National Bank.....	1, 2, 3, 5, 6, 7,		
	and 9.	MISSOURI	
Peoples American National Bank.....	1 to 8.	(See also District No. 10)	
Rockport—First National Bank.....	1 to 9.	Boonville—Boonville National Bank.....	1 to 9.
Seymour—		Carrollton—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Chillicothe—First National Bank.....	1 to 9.
Seymour National Bank.....	1 to 9.	Columbia—	
Sullivan—Peoples National Bank &	1 to 9.	Boone County National Bank.....	1 to 9.
Trust Co.....		Exchange National Bank.....	1 to 4.
Tell City—		Hannibal—Hannibal National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	Jefferson City—	
Tell City National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
		First National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 9—Continued</b>	
<b>MISSOURI—continued</b>		<b>MINNESOTA—continued</b>	
Kirksville—Citizens National Bank.....	1 to 8.	Eveleth—First National Bank.....	1 to 3, 5 to 9.
Pierce City—First National Bank.....	1 to 9.	Fairmont—	
Ridgeway—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
St. Charles—First National Bank.....	1 to 9.	Martin County National Bank.....	1 to 9.
St. Louis—		Faribault—Security National Bank.....	1 to 9.
Boatmen's National Bank.....	1 to 9.	Fergus Falls—	
First National Bank.....	1 to 4.	Fergus Falls National Bank.....	1 to 8.
Merchants' Laclede National Bank.	1 to 4.	First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Hutchinson—Farmers National Bank.	1 to 9.
Security National Bank, Savings & Trust Co.	1 to 9.	Lanesboro—First National Bank.....	1 to 3.
State National Bank.....	1 to 9.	Little Falls—	
Sedalia—		American National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	First National Bank.....	1, 2, 3, 5, 6, 8, and 9.
Third National Bank.....	1 to 3, 5 to 7.	Minneapolis—	
Springfield—		First National Bank.....	1 to 9.
McDaniel National Bank.....	1 to 9.	Metropolitan National Bank.....	1 to 9.
Union National Bank.....	1 to 4.	Midland National Bank & Trust Co.	1 to 8.
Trenton—Trenton National Bank.....	1 to 9.	Northwestern National Bank.....	4.
Unionville—Marshall National Bank.	1 to 3, 5 to 7.	Northfield—Northfield National Bank.	1 to 9.
Versailles—First National Bank.....	1 to 3.	Owatonna—First National Bank.....	1 to 9.
<b>TENNESSEE</b>		Park Rapids—First National Bank.....	1 to 9.
(See also District No. 6)		Red Wing—	
Dyersburg—First-Citizens National Bank.	1 to 9.	First National Bank.....	1 to 9.
Jackson—		Goodhue County National Bank.	1 to 9.
National Bank of Commerce.....	1 to 9.	Rochester—First National Bank.....	1 to 9.
Security National Bank.....	1 to 9.	St. Paul—	
Memphis—First National Bank.....	1 to 9.	Midway National Bank.....	1 to 9.
<b>DISTRICT NO. 9</b>		Twin Cities National Bank.....	1 to 9.
<b>MICHIGAN</b>		St. Peter—First National Bank.....	1 to 8.
(See also District No. 7)		Sauk Center—First National Bank.....	1 to 9.
Calumet—First National Bank.....	1 to 9.	Stewartsville—First National Bank.....	1.
Hancock—First National Bank.....	2, 3, 5, and 8.	Stillwater—First National Bank.....	1 to 9.
Houghton—		Truman—Truman National Bank.....	1 to 9.
Citizens National Bank.....	2, 3, 5, and 8.	Virginia—American Exchange National Bank.	1 to 3, 5 to 8.
Houghton National Bank.....	1 to 9.	Waseca—Farmers National Bank.....	1 to 9.
Iron Mountain—United States National Bank.	2, 3, 5, and 8.	Welcome—Welcome National Bank.....	1 to 8.
Ironwood—		West Concord—First National Bank.....	1 to 9.
Gogebic National Bank.....	2, 3, 5, and 8.	Windom—First National Bank.....	1 to 9.
Iron National Bank.....	2, 3, 5, and 8.	Winona—	
Ishpeming—Miners National Bank.....	2, 3, 5, and 8.	First National Bank.....	1 to 9.
Lake Linden—First National Bank.....	2, 3, 5, and 8.	Winona National & Savings Bank.....	1 to 9.
Laurium—First National Bank.....	2, 3, 5, and 8.	<b>MONTANA</b>	
Manistique—First National Bank.....	1 to 4.	Billings—	
Marquette—		Midland National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 9.	Montana National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Bozeman—Commercial National Bank.	1 to 4.
Menominee—First National Bank.....	1 to 9.	Deer Lodge—United States National Bank.....	1 to 5, 7, and 8.
Munising—First National Bank of Alger County.	2, 3, 5, and 8.	Dillon—First National Bank.....	1 to 7 and 9.
Negaunee—		Great Falls—	
First National Bank.....	2, 3, 5, and 8.	First National Bank.....	1 to 9.
Negaunee National Bank.....	1 to 3.	Great Falls National Bank.....	1 to 4.
<b>MINNESOTA</b>		Helena—National bank of Montana.	1 to 9.
Albert Lea—First National Bank.....	1 to 8.	Kalispell—First National Bank.....	1 to 4.
Austin—		Lewistown—National Bank of.....	1 to 9.
Austin National Bank.....	1 to 9.	Missoula—	
First National Bank.....	1 to 8.	First National Bank.....	1 to 7 and 9.
Bemidji—First National Bank.....	1 to 9.	Western Montana National Bank.	1 to 8.
Blooming Prairie—First National Bank.	1, 2, 3, and 5.	<b>NORTH DAKOTA</b>	
Chatfield—First National Bank.....	1 to 5.	Bismarck—First National Bank.....	1 and 9.
Duluth—		Ellendale—First National Bank.....	1 to 4.
American Exchange National Bank.	1 to 8.	Fargo—	
City National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 8.	Merchants National Bank.....	1 to 9.
Minnesota National Bank.....	1 to 9.	Forman—First National Bank.....	1 to 3.
Northern National Bank.....	1 to 9.	Grafton—Grafton National Bank.....	1 to 9.
		Grand Forks—First National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 9—Continued</b>		<b>DISTRICT NO. 10—Continued</b>	
NORTH DAKOTA—continued		COLORADO—continued	
Jamestown—James River National Bank.....	1 to 3, 5 to 7, and 9.	Golden—Rubeys National Bank.....	1 to 9.
Minot—		Grand Junction—Grand Valley National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Greeley—	
Union National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
SOUTH DAKOTA		Greeley Union National Bank.....	1 to 9.
Aberdeen—Aberdeen National Bank.....	1 to 4.	Gunnison—First National Bank.....	1 to 9.
Arlington—First National Bank.....	1 to 4.	Hugo—First National Bank.....	1 to 3.
Canton—First National Bank.....	1 to 9.	Idaho Springs—First National Bank.....	1 to 4.
Deadwood—First National Bank.....	1 to 9.	Lamar—Lamar National Bank.....	1 to 9.
Flandreau—First National Bank.....	1 to 3.	Las Animas—First National Bank.....	1 to 9.
Lead—First National Bank.....	1 to 9.	Longmont—	
Miller—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Rapid City—First National Bank.....	1 to 7 and 9.	Longmont National Bank.....	1 to 9.
Sioux Falls—		Loveland—First National Bank.....	1 to 4, 6, and 7.
Citizens National Bank.....	1 to 9.	Mancos—First National Bank.....	1 to 9.
Minnehaha National Bank.....	1 to 8.	Montrose—Montrose National Bank.....	1 to 9.
Security National Bank.....	1 to 9.	Ordway—First National Bank.....	1.
Vermillion—First National Bank.....	2 to 9.	Trinidad—	
Watertown—		First National Bank.....	1 to 3.
Citizens National Bank.....	1 to 9.	Trinidad National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Walsenburg—First National Bank.....	1 to 9.
Yankton—First National Bank & Trust Co.....	1 to 4.	KANSAS	
WISCONSIN		Anthony—	
(See also District No. 7)		Citizens National Bank.....	1 to 8.
Ashland—		First National Bank.....	1 to 4.
Ashland National Bank.....	1 to 9.	Atchison—City National Bank.....	1 to 9.
Northern National Bank.....	1 to 7 and 9.	Chanute—First National Bank.....	1 to 9.
Barron—First National Bank.....	1 to 3.	Coffeyville—	
Chippewa Falls—		Condon National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 3 and 5.
Lumbermens National Bank.....	1 to 9.	Emporia—	
Eau Claire—Union National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Menomonie—First National Bank.....	1 to 9.	Commercial National Bank & Trust Co.....	1 to 9.
Superior—		Fort Scott—Citizens National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 7.	Great Bend—First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Horton—First National Bank.....	1 to 4.
United States National Bank.....	1 to 9.	Hutchinson—	
<b>DISTRICT NO. 10</b>		American National Bank.....	1 to 9.
COLORADO		Exchange National Bank.....	1 to 8.
Boulder—		First National Bank.....	1 to 4.
Boulder National Bank.....	1 to 4.	Independence—	
Citizens National Bank.....	1 to 7.	Citizens First National.....	1 to 9.
National State Bank.....	1 to 9.	Commercial National Bank.....	1 to 9.
Brighton—First National Bank.....	1 to 4.	Jewel City—First National Bank.....	1 to 3.
Brush—First National Bank.....	1 to 3, 5 to 8.	Kansas City—Peoples National Bank.....	1 to 9.
Canon City—Fremont County National Bank.....	1 to 4.	Lawrence—	
Center—First National Bank.....	1 to 4.	Lawrence National Bank.....	1 to 8.
Colorado Springs—		Merchants National Bank.....	1 to 8.
Colorado Springs National Bank.....	1 to 9.	Watkins National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Luray—First National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Manhattan—	
Craig—Craig National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Denver—		Union National Bank.....	1 to 9.
American National Bank.....	1 to 7.	Ottawa—Peoples National Bank.....	1 to 4.
Colorado National Bank.....	1 to 9.	Paola—Miami County National Bank.....	1 to 9.
Denver National Bank.....	1 to 9.	Pratt—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sabetha—National Bank of Sabetha.....	1 to 4.
Stock Yards National Bank.....	1 to 9.	Salina—	
United States National Bank.....	1 to 9.	Farmers National Bank.....	1 to 5 and 8.
Durango—Burns National Bank.....	1 to 7.	National Bank of America.....	1 to 9.
Eagle—First National Bank of Eagle County.....	1 to 4.	Topeka—	
Englewood—First National Bank.....	1 to 4.	Farmers National Bank.....	1 to 4.
Florence—First National Bank.....	1 to 9.	National Bank of Topeka.....	1 to 9.
Fort Collins—		Troy—First National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Wellington—First National Bank.....	1 to 9.
Fort Collins National Bank.....	1 to 9.	Wichita—	
Poudre Valley National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Fort Morgan—First National Bank.....	1 to 4.	Fourth National Bank.....	1 to 9.
Glenwood Springs—First National Bank.....	1 to 3, 5 to 7	Union National Bank.....	1 to 9.
		Winfield—	
		First National Bank.....	1 to 9.
		Winfield National Bank.....	1 to 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 10—Continued</b>	
<b>MISSOURI</b>		<b>OKLAHOMA—continued</b>	
(See also District No. 8)			
Cameron—First National Bank.....	1 to 3.	Cleveland—First National Bank.....	1 to 9.
Carthage—Central National Bank.....	1 to 3.	Dewey—First National Bank.....	1 to 9.
Independence—First National Bank.....	1 to 9.	Enid—	
Joplin—Joplin National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Kansas City—		Central National Bank.....	1 to 9.
Columbia National Bank.....	1 to 4 and 9.	First National Bank.....	1 to 9.
Fidelity National Bank & Trust Co.	1 to 9.	Guthrie—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Holdenville—First National Bank.....	1 to 9.
Gate City National Bank.....	1 to 9.	Hominy—	
Interstate National Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
Liberty National Bank.....	1 to 7 and 9.	National Bank of Commerce.....	1 to 9.
Stockyards National Bank.....	1 to 9.	Hooker—First National Bank.....	1 to 3 and 5.
Traders National Bank.....	1 to 7 and 9.	Lawton—City National Bank.....	1 to 3, 5 to 7 and 9.
Maryville—First National Bank.....	1 to 5.	McAlester—First National Bank.....	1 to 3, 5 to 7.
Neosho—First National Bank.....	1 to 9.	Miami—Ottawa County National Bank.	1 to 9.
Plattsburg—First National Bank.....	1 to 9.	Muskogee—	
St. Joseph—		Commercial National Bank.....	1 to 8.
American National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Burns National Bank.....	1 to 4.	Norman—First National Bank.....	1 to 9.
Tootle-Lacey National Bank.....	1 to 8.	Okemah—	
		First National Bank.....	1 to 8.
		Okemah National Bank.....	1 to 9.
<b>NEBRASKA</b>		Oklahoma City—	
Belden—First National Bank.....	1 to 3, 5 to 9.	American-First National Bank.....	1 to 9.
Butte—First National Bank.....	1 to 3.	Farmers National Bank.....	1 to 4.
Columbus—First National Bank.....	1 to 9.	Fidelity National Bank.....	1 and 4.
David City—First National Bank.....	1 to 9.	Liberty National Bank.....	1 to 9.
Decatur—First National Bank.....	1 to 3.	Security National Bank.....	1 to 8.
Emerson—First National Bank.....	1 to 8.	Traders National Bank.....	1 to 7 and 9.
Grand Island—First National Bank.....	1 to 9.	Okmulgee—	
Lincoln—		American National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Lincoln National Bank & Trust Co.	1 to 9.	Citizens National Bank.....	1 to 9.
Lyons—First National Bank.....	1 to 3.	Pond Creek—First National Bank.....	1 to 4.
Madison—First National Bank.....	1 to 7 and 9.	Shawnee—	
Nebraska City—Nebraska City National Bank.	1 to 9.	Shawnee National Bank.....	1 to 9.
Norfolk—Norfolk National Bank.....	1 to 3.	State National Bank.....	1 to 9.
Omaha—		Stillwater—Stillwater National Bank.....	1 to 9.
First National Bank.....	1 to 4.	Tulsa—	
Omaha National Bank.....	1 to 9.	Central National Bank & Trust Co.	1 to 9.
United States National Bank.....	4.	Exchange National Bank.....	1 and 4.
Ord—First National Bank.....	1 to 4.	First National Bank & Trust Co.	1 to 9.
Osmond—First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 3, 5 to 9.
Pender—First National Bank.....	1 and 3 to 7.	Producers National Bank.....	1 to 9.
Randolph—First National Bank.....	1 to 9.	Woodward—First National Bank.....	2 and 3.
South Omaha—			
Packers National Bank.....	1 to 9.	<b>WYOMING</b>	
Stock Yards National Bank.....	4.	Buffalo—First National Bank.....	1 to 4.
Utica—First National Bank.....	2 and 3.	Casper—	
Wahoo—First National Bank.....	1 to 3, 5 to 9.	Casper National Bank.....	1 to 5.
		Wyoming National Bank.....	1 to 9.
<b>NEW MEXICO</b>		Cheyenne—	
(See also District No. 11)		American National Bank.....	1 to 9.
Albuquerque—		Stock Growers National Bank.....	1 to 9.
Albuquerque National Trust & Savings Bank.	1 to 9.	Cody—	
First National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 9.
Farmington—First National Bank.....	1 and 2.	Shoshone National Bank.....	1 and 4.
Gallup—First National Bank in Gallup.	2 and 3.	Evanston—First National Bank.....	1 to 3.
Raton—		Kemmerer—First National Bank.....	1 to 4.
First National Bank in Raton.....	1 to 7.	Laramie—First National Bank.....	1 to 3.
National Bank of New Mexico.....	2 and 3.	Powell—First National Bank.....	1 to 8.
Santa Fe—First National Bank.....	1 to 9.	Rawlins—	
		First National Bank.....	1 to 9.
<b>OKLAHOMA</b>		Rawlins National Bank.....	1 to 3.
Ada—First National Bank.....	1 to 9.	Rock Springs—Rock Springs National Bank.	1 to 9.
Ardmore—First National Bank.....	1 to 8.	Sheridan—First National Bank.....	1 to 9.
Bartlesville—		Thermopolis—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.		
Union National Bank.....	4.	<b>DISTRICT NO. 11</b>	
Blackwell—First National Bank.....	1 to 9.	<b>ARIZONA</b>	
Bristow—American National Bank.....	1 to 9.	(See also District No. 12)	
Broken Arrow—First National Bank.....	1 to 4, 6 to 9.	Nogales—First National Bank.....	1 to 8.
		Tucson—Consolidated National Bank.....	1 to 4.

	Powers granted		Powers granted
<b>DISTRICT NO. 11—Continued</b>		<b>DISTRICT NO. 11—Continued</b>	
LOUISIANA		TEXAS—continued	
(See also District No. 6)		Houston—Continued.	
Shreveport—		Second National Bank.....	1 to 7 and 9.
Commercial National Bank.....	1 to 9.	South Texas Commercial National Bank.....	1 to 9.
First National Bank.....	1 to 4.	State National Bank.....	1 to 9.
NEW MEXICO		Union National Bank.....	1 to 9.
(See also District No. 10)		Italy—First National Bank.....	1 to 9.
Roswell—First National Bank.....	1 to 3.	La Grange—First National Bank.....	1.
Silver City—American National Bank.....	2 and 3.	Longview—First National Bank.....	1 to 3, 5, and 8.
TEXAS		McKinney—	
Abilene—		Collin County National Bank.....	1 to 9.
Citizens National Bank.....	1 and 2.	First National Bank.....	1, 2, and 4.
Farmers & Merchants National Bank.....	1 to 9.	Marshall—	
Albany—Albany National Bank.....	4.	First National Bank.....	1 to 3 and 5.
Amarillo—First National Bank.....	1 to 4.	Marshall National Bank.....	1 to 5.
Austin—		Orange—	
American National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Austin National Bank.....	1 to 9.	Orange National Bank.....	1 to 9.
Beaumont—		Palestine—Royall National Bank.....	1 to 4.
American National Bank.....	1 to 9.	Port Arthur—	
City National Bank.....	1 to 9.	First National Bank.....	1 to 4.
First National Bank.....	1 to 4.	Merchants National Bank.....	1 to 9.
Texas National Bank.....	1 to 9.	San Angelo—	
Bonham—First National Bank.....	1 to 3, 5 to 7.	Central National Bank.....	1 to 4.
Brady—Brady National Bank.....	1 to 3 and 5.	First National Bank.....	1 to 9.
Brenham—First National Bank.....	1 to 7 and 9.	San Antonio National Bank.....	1 to 3.
Brownsville—		San Antonio—	
First National Bank.....	1.	Alamo National Bank.....	1 to 9.
Merchants National Bank.....	1.	Frost National Bank.....	1 to 9.
Brownwood—Citizens National Bank.....	1 to 9.	Groos National Bank.....	1 to 9.
Cameron—Citizens National Bank.....	1 to 9.	Lockwood National Bank.....	1 to 9.
Clarksville—First National Bank.....	1 to 3, 5 to 8.	National Bank of Commerce.....	1 to 9.
Colorado—		Sherman—	
City National Bank.....	1 to 4.	Commercial National Bank.....	1 to 3, 5 to 8.
Colorado National Bank.....	1 to 3, 5 to 7.	Merchants & Planters National Bank.....	1 to 9.
Corpus Christi—		Stanton—First National Bank.....	1 to 3.
City National Bank & Trust Co.....	1 to 9.	Terrell—American National Bank.....	1 to 8.
Corpus Christi National Bank.....	1 to 7.	Texarkana—Texarkana National Bank.....	1 to 9.
Corsicana—		Troup—First National Bank.....	1.
Corsicana National Bank.....	1 to 4.	Tyler—	
First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Dallas—		Peoples National Bank.....	1 to 9.
American Exchange National Bank.....	1 to 9.	Victoria—Victoria National Bank.....	1 to 4.
City National Bank.....	1 to 9.	Waco—	
Dallas National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Mercantile National Bank.....	1 to 9.	First National Bank.....	1 to 8.
National Bank of Commerce.....	1 to 4.	Waxahachie—Citizens National Bank.....	1 to 9.
North Texas National Bank.....	1 to 9.	Wichita Falls—	
Republic National Bank & Trust Co.....	1 to 9.	City National Bank.....	1 to 9.
Denison—		First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	<b>DISTRICT NO. 12</b>	
State National Bank.....	1 to 9.	ALASKA	
El Paso—		Fairbanks—First National Bank.....	1 to 9.
El Paso National Bank.....	1 to 9.	ARIZONA	
First National Bank.....	1 to 7 and 9.	Phoenix—First National Bank.....	1 to 9.
State National Bank.....	1 to 9.	Winslow—First National Bank.....	1.
Floresville—City National Bank.....	1 to 9.	CALIFORNIA	
Fort Worth—		Alhambra—First National Bank.....	1 to 9.
Continental National Bank.....	1 to 9.	Anaheim—First National Bank.....	1 to 9.
First National Bank.....	1, 2, and 4.	Berkeley—First National Bank.....	1 to 3, 5 to 7, and 9.
Fort Worth National Bank.....	1 to 9.	Chico—First National Trust & Savings Bank.....	1 to 8.
Stockyards National Bank.....	1 to 4.	Fullerton—First National Trust & Savings Bank.....	1 to 9.
Gainesville—Lindsay National Bank.....	1 to 9.	Long Beach—	
Galveston—		California National Bank.....	1 to 9.
City National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Los Angeles—	
South Texas National Bank.....	1 to 9.	Citizens National Trust & Savings Bank.....	1 to 9.
United States National Bank.....	1 to 9.		
Greenville—Greenville National Exchange Bank.....	1 to 4.		
Haskell—Haskell National Bank.....	1 to 3, 5 to 8.		
Houston—			
First National Bank.....	1 to 9.		
National Bank of Commerce.....	1 to 7 and 9.		
Public National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 12—Continued</b>		<b>DISTRICT NO. 12—Continued</b>	
<b>CALIFORNIA—continued</b>		<b>OREGON—continued</b>	
Los Angeles—Continued.		Ontario—First National Bank.....	2 and 3.
Farmers & Merchants National Bank.....	1 to 9.	Pendleton—First National Bank.....	1 to 9.
Los Angeles-First National Trust & Savings Bank.....	1 to 9.	Portland—	
Pacific National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Seaboard National Bank.....	1 to 9.	Peninsula National Bank.....	1 to 9.
The United States National Bank of Los Angeles.....	1 to 7 and 9.	United States National Bank.....	1 to 9.
Mountain View—First National Bank.....	4.	West Coast National Bank.....	1 to 9.
Oakland—		Salem—	
Central 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.
Orange—First National Bank.....	1 to 9.	The Dalles—First National Bank.....	1 to 9.
Orland—First National Bank.....	4.		
Pleasanton—First National Bank.....	4.	<b>UTAH</b>	
Pomona—First National Bank.....	1 to 3, 5 to 7.	Logan—First National Bank.....	1 to 9.
Redwood City—First National Bank of Mateo County.....	1 to 3, 5, 7 to 9.	Ogden—	
Riverside—Citizens National Trust & Savings Bank.....	1 to 9.	First National Bank.....	1.
Sacramento—Capital National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 7 and 9.
San Bernardino—American National Bank.....	1 to 9.	Salt Lake City—	
San Diego—First National Trust & Savings Bank.....	1 to 9.	Continental National Bank.....	1 to 7 and 9.
San Francisco—		Deseret National Bank.....	1 to 4.
Anglo & London Paris National Bank.....	1 to 9.		
Bank of California, N. A.....	1 to 9.	<b>WASHINGTON</b>	
Bank of Italy National Trust & Savings Association.....	1 to 9.	Aberdeen—Grays Harbor National Bank.....	1 to 9.
Crocker First National Bank.....	1 to 9.	Bellingham—	
Pacific National Bank.....	1 to 8.	American National Bank.....	1 to 3 and 9.
Santa Ana—First National Bank.....	1 to 9.	Bellingham National Bank.....	1 to 9.
Santa Barbara—		First National Bank.....	1 to 5 and 9.
County National Bank & Trust Co.....	1 to 9.	Northwestern National Bank.....	1 to 9.
First National Trust & Savings Bank.....	1 to 9.	Burlington—First National Bank.....	1 to 7 and 9.
Stockton—First National Bank.....	1 to 3, 5 to 7.	Chechalis—First National Bank.....	1 to 9.
Whittier—		Colfax—Farmers National Bank.....	1 to 5.
First National Trust & Savings Bank.....	1 to 7 and 9.	Dayton—Columbia National Bank.....	1 to 3.
Whittier National Bank.....	1 to 9.	Ellensburg—Washington National Bank.....	1 to 9.
		Everett—	
<b>IDAHO</b>		First National Bank.....	1 to 9.
Boise—		Security National Bank.....	1 to 9.
Boise City National Bank.....	1 to 3, 5 to 9.	Hoquiam—First National Bank.....	1 to 9.
First National Bank of Idaho.....	1 to 5.	Longview—First National Bank.....	1 to 9.
Pacific National Bank.....	1 to 9.	Mount Vernon—	
Hagerman—First National Bank.....	1.	First National Bank.....	1 to 3.
Hailey—Hailey National Bank.....	1 to 3.	Skagit National Bank.....	1 to 4.
Lewiston—Lewiston National Bank.....	1 to 9.	Okanogan—First National Bank.....	1 to 9.
Moscow—First National Bank.....	1 to 4.	Olympia—	
		Capital National Bank.....	1 to 9.
<b>NEVADA</b>		Olympia National Bank.....	1 to 9.
Reno—Farmers & Merchants National Bank.....	1 to 7 and 9.	Port Angeles—First National Bank.....	1 to 9.
Tonopah—Nevada First National Bank.....	4 and 9.	Pullman—First National Bank.....	1 to 7.
		Rosalia—Whitman County National Bank.....	1 to 9.
<b>OREGON</b>		Seattle—	
Ashland—First National Bank.....	1 to 9.	Dexter Horton National Bank.....	1 to 9.
Athens—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Corvallis—First National Bank.....	1 to 9.	Marine National Bank.....	1 to 9.
Eugene—First National Bank.....	1 to 5.	Metropolitan National Bank.....	1 to 7 and 9.
Grants Pass—First National Bank of Southern Oregon.....	1, 2, 3, 5, 6, 7, and 9.	National Bank of Commerce.....	1 to 9.
Harrisburg—First National Bank.....	1 to 3.	National City Bank.....	1 to 9.
Hood River—First National Bank.....	1 to 9.	Pacific National Bank.....	1 to 9.
Junction City—First National Bank.....	1, 2, 3, 5, 6, 7, and 9.	Seattle National Bank.....	1 to 9.
McMinnville—United States National Bank.....	1 to 9.	University National Bank.....	1 to 9.
Marshfield—		Spokane—	
Coos Bay National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
First National Bank of Coos Bay.....	1 to 9.	Fidelity National Bank.....	1 to 9.
Medford—Medford National Bank.....	1 to 9.	Old National Bank & Union Trust Co.....	1 to 9.
Milton—First National Bank.....	1 to 4.		
Newberg—United States National Bank of Newburg.....	1 to 9.	<b>Tacoma</b>	
		National Bank of Tacoma.....	1 to 9.
		Puget Sound National Bank.....	1 to 9.
		Toppenish—First National Bank.....	1 to 9.
		Vancouver—Vancouver National Bank.....	1 to 4.
		Waitsburg—First National Bank.....	1 to 9.
		Walla Walla—	
		Baker-Boyer National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Wenatchee—First National Bank.....	1 to 9.
		Yakima—Yakima National Bank.....	1 to 9.
		<b>HAWAIIAN ISLANDS</b>	
		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

<p><b>Connecticut:</b>  Hartford—Hartford National Bank &amp; Trust Co.  New Haven—First National Bank.  Norwich—Thames National Bank.</p> <p><b>Maine:</b>  Portland—  Canal National Bank.  Portland National Bank.</p> <p><b>Massachusetts:</b>  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.</p>	<p><b>Massachusetts—Continued.</b>  Boston—Continued.  State Street Trust Co.  Webster &amp; 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.</p> <p><b>Rhode Island:</b>  Providence—  Blackstone Canal National Bank.  Industrial Trust Co.  National Bank of Commerce.  Providence National Bank.  Rhode Island Hospital Trust Co.</p>
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### DISTRICT NO. 2

<p><b>Connecticut:</b>  Bridgeport—  City National Bank.  First National Bank.</p> <p><b>New Jersey:</b>  Hoboken—First National Bank.  Newark—National Newark &amp; Essex Banking Co.  New Brunswick—National Bank of New Jersey.  Paterson—  Hamilton Trust Co.  Paterson National Bank.</p> <p><b>New York:</b>  Brooklyn—Nassau National Bank.  New York City—  Bank of America, N. A.  Bank of the Manhattan Co. (Manhattan Co.).  Bank of New York &amp; Trust Co.  Bankers Trust Co.  Central Union Trust Co.  Chase National Bank.</p>	<p><b>New York—Continued.</b>  New York City—Continued.  Chemical National Bank.  Corn Exchange Bank.  Equitable Trust Co.  Farmers Loan &amp; Trust Co.  Fidelity Trust Co.  Fifth Avenue Bank.  First National Bank.  Garfield National Bank.  Grace National Bank.  Guaranty Trust Co.  Harriman National Bank &amp; Trust Co.  Interstate Trust Co.  Irving Trust Co.  National Bank of Commerce.  National City Bank.  National Park Bank.  New York Trust Co.  Pacific Coast Trust Co.  Seaboard National Bank.  U. S. Mortgage &amp; Trust Co.  Utica—Utica Trust &amp; Deposit Co.</p>
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### DISTRICT NO. 3

<p><b>Pennsylvania:</b>  Philadelphia—  Corn Exchange National Bank &amp; Trust Co.  First National Bank.</p>	<p><b>Pennsylvania—Continued.</b>  Philadelphia—Continued.  Market Street National Bank.  Philadelphia National Bank.  Tradesmen's National Bank &amp; Trust Co.</p>
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### DISTRICT NO. 4

<p><b>Kentucky:</b>  Lexington—Phoenix National Bank &amp; Trust Co.</p> <p><b>Ohio:</b>  Cincinnati—  Fifth-Third-Union Trust Co.  Cleveland—  Central National Bank.  Cleveland Trust Co.  Engineers National Bank.  Guardian Trust Co.  Union Trust Co.  Columbus—  City National Bank of Commerce.  Ohio National Bank.</p>	<p><b>Ohio—Continued.</b>  Toledo—Commerce Guardian Trust &amp; Savings Bank.</p> <p><b>Pennsylvania:</b>  Brad dock—First National Bank.  Greensburg—First National Bank.  Pittsburgh—  Bank of Pittsburgh, N. A.  First National Bank.  Mellon National Bank.  Pittsburgh Trust Co.  Union National Bank.  Union Trust Co.</p> <p><b>West Virginia:</b>  Wheeling—Wheeling Bank &amp; Trust Co.</p>
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## DISTRICT NO. 5

<p>Maryland:          Baltimore—            Baltimore Commercial Bank.            Baltimore Trust Co.            Drovers &amp; Mechanics National Bank.            Farmers &amp; Merchants National Bank.            First National Bank.            Maryland Trust Co.            National Bank of Baltimore.            National Marine Bank.            National Union Bank of Maryland.            Western National Bank.</p> <p>North Carolina:            Wilmington—Murchison National Bank.</p> <p>South Carolina:            Charleston—              Peoples First National Bank.              South Carolina National Bank.</p>	<p>South Carolina—Continued.            Orangeburg—Edisto National Bank.            Rock Hill—Peoples National Bank.</p> <p>Virginia:            Danville—First National Bank.            Hampton—Merchants National Bank.</p> <p>Norfolk—            Norfolk National Bank of Commerce &amp;            Trusts.            Seaboard Citizens National Bank.            Virginia National Bank.</p> <p>Richmond—            Bank of Commerce &amp; Trusts.            Central National Bank.            First-Merchants National Bank.</p>
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## DISTRICT NO. 6

<p>Alabama:          Decatur—            Central National Bank.            City National Bank.            Huntsville—Henderson National Bank.            Mobile—Merchants National Bank.            Montgomery—First National Bank.            Troy—Farmers &amp; Merchants National Bank.</p> <p>Florida:            Jacksonville—Atlantic National Bank.            Pensacola—Citizens &amp; Peoples National Bank.</p> <p>Georgia:            Albany—Albany Exchange National Bank.            Atlanta—              Atlanta &amp; Lowry National Bank.              Fourth National Bank.            Macon—Macon National Bank.            Savannah—              Citizens &amp; Southern National Bank.              Citizens Bank &amp; Trust Co.              Savannah Bank &amp; Trust Co.</p>	<p>Georgia—Continued.            Valdosta—First National Bank.</p> <p>Louisiana:            New Orleans—              American Bank &amp; Trust Co.              Canal Bank &amp; Trust Co.              Hibernia Bank &amp; Trust Co.              Interstate Trust &amp; Banking Co.              Marine Bank &amp; Trust Co.              New Orleans Bank &amp; Trust Co.              Whitney-Central National Bank.</p> <p>Mississippi:            Vicksburg—Merchants National Bank &amp;            Trust Co.</p> <p>Tennessee:            Chattanooga—              First National Bank.              Hamilton National Bank.            Clarksville—First National Bank.</p>
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## DISTRICT NO. 7

<p>Illinois:          Chicago—            Chicago Trust Co.            Continental National Bank &amp; Trust Co.            Drovers National Bank.            First National Bank.            Foreman National Bank.            Harris Trust &amp; Savings Bank.            Illinois Merchants Trust Co.            National Bank of the Republic.            Union Trust Co.            Peoria—Merchants &amp; Illinois National Bank.</p>	<p>Indiana:            Brazil—Riddell National Bank.            Indianapolis—Fletcher-American National            Bank.</p> <p>Michigan:            Detroit—              First National Bank in Detroit.              National Bank of Commerce.</p> <p>Wisconsin:            Milwaukee—First Wisconsin National Bank.</p>
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## DISTRICT NO. 8

<p>Arkansas:            Pine Bluff—Peoples Savings Bank &amp; Trust Co.</p> <p>Mississippi:            Ittabena—First National Bank.</p> <p>Missouri:            St. Louis—              First National Bank in St. Louis.              Liberty Central Trust Co.              Mercantile Trust Co.</p>	<p>Missouri—Continued.            St. Louis—Continued.              Merchants-Laclede National Bank.              Mississippi Valley Trust Co.              National Bank of Commerce.</p> <p>Tennessee:            Memphis—              First National Bank.              Union &amp; Planters Bank &amp; Trust Co.</p>
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## DISTRICT NO. 9

<p>Minnesota:            Minneapolis—              First National Bank in Minneapolis.              Northwestern National Bank.</p>	<p>Minnesota—Continued.            St. Paul—First National Bank.</p>
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## DISTRICT NO. 10

<p>Colorado:            Denver—Denver National Bank.</p> <p>Kansas:            Hutchinson—First National Bank.            Lawrence—Lawrence National Bank.</p> <p>Missouri:            Kansas City—              Commerce Trust Co.</p>	<p>Missouri—Continued.            Kansas City—Continued.              Fidelity National Bank &amp; Trust Co.              First National Bank.            St. Joseph—First National Bank.</p> <p>Oklahoma:            Oklahoma City—              American-First National Bank.              Security National Bank.</p>
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## 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 & Trust Co.  
 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.  
 United States 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 Trust & Savings Bank.  
 Los Angeles First National Trust & Sav-  
 ings 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.

## DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
No. 1—Boston.....	61,345	7,888,000
No. 2—New York.....	51,890	14,907,000
No. 3—Philadelphia.....	36,842	7,680,000
No. 4—Cleveland.....	73,424	11,445,000
No. 5—Richmond.....	152,316	11,068,000
No. 6—Atlanta.....	248,226	11,158,000
No. 7—Chicago.....	190,513	17,454,000
No. 8—St. Louis.....	194,810	9,775,000
No. 9—Minneapolis.....	414,004	5,637,000
No. 10—Kansas City.....	480,438	7,780,000
No. 11—Dallas.....	386,116	6,717,000
No. 12—San Francisco.....	683,852	8,504,000
Total.....	2,973,776	120,013,000

### FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	7,888,000
Connecticut (excluding Fairfield County).....	4,189	1,279,000
Maine.....	29,895	795,000
Massachusetts.....	8,039	4,290,000
New Hampshire.....	9,031	456,000
Rhode Island.....	1,067	716,000
Vermont.....	9,124	1,352,428
DISTRICT NO. 2—NEW YORK.....	51,890	14,907,000
Connecticut (Fairfield County).....	631	388,000
New Jersey.....	3,605	2,969,000
Counties of—		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	11,550,000
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,680,000
Delaware.....	1,965	244,000
New Jersey.....	3,909	852,000
Counties of—		
Atlantic..... Cape May..... Gloucester..... Ocean.....		
Burlington..... Cumberland..... Mercer..... Salem.....		
Camden.....		
Pennsylvania.....	30,968	6,584,000
Counties of—		
Adams..... Clinton..... Lebanon..... Philadelphia.....		
Bedford..... Columbia..... Lehigh..... Pike.....		
Berks..... Cumberland..... Luzerne..... Potter.....		
Blair..... Dauphin..... Lycoming..... Schuylkill.....		
Bradford..... Delaware..... McKean..... Snyder.....		
Bucks..... Elk..... Mifflin..... Sullivan.....		
Cambria..... Franklin..... Monroe..... Susquehanna.....		
Cameron..... Fulton..... Montgomery..... Tioga.....		
Carbon..... Huntingdon..... Montour..... Union.....		
Center..... Juniata..... Northampton..... Wayne.....		
Chester..... Lackawanna..... Northumberland..... Wyoming.....		
Clearfield..... Lancaster..... Perry..... York.....		

<sup>1</sup> 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, 1928 (estimated)
<b>DISTRICT NO. 4—CLEVELAND</b> .....	73,424	11,445,000
Kentucky (eastern part).....	17,614	1,149,000
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	6,826,000
Pennsylvania (western part).....	13,864	3,269,000
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	201,000
Counties of—		
Brooke. Marshall. Tyler.		
Hancock. Ohio. Wetzel.		
<b>DISTRICT NO. 5—RICHMOND</b> .....	152,316	11,068,000
District of Columbia.....	62	552,000
Maryland.....	9,941	1,616,000
North Carolina.....	48,740	2,938,000
South Carolina.....	30,495	1,864,000
Virginia.....	40,262	2,575,000
West Virginia (southern part).....	22,816	1,523,000
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.		
<b>DISTRICT NO. 6—ATLANTA</b> .....	248,226	11,158,000
Alabama.....	51,279	2,573,000
Florida.....	54,861	1,411,000
Georgia.....	58,725	3,203,000
Louisiana (southern part).....	26,891	1,359,000
Parishes of—		
Acadia. Evangeline. Rapides. Tangipahoa.		
Allen. Iberia. St. Bernard. Terrebonne.		
Ascension. Iberville. St. Charles. Vermilion.		
Assumption. Jefferson. St. Helena. Vernon.		
Avoyelles. Jefferson Davis. St. James. Washington.		
Beauregard. Lafayette. St. John the Baptist. West Baton Rouge.		
Calcasieu. La Fourche. St. Landry. West Feliciana.		
East Baton Rouge. Livingston. St. Landry.		
Orleans. St. Martin.		
Rouge. Plaquemines. St. Mary.		
East Feliciana. Pointe Coupee. St. Tammany.		
Mississippi (southern part).....	25,519	1,853,050
Counties of—		
Adams. Harrison. Lawrence. Scott.		
Amite. Hinds. Leake. Sharkey.		
Claiborne. Issaquena. Lincoln. Simpson.		
Clarke. Jackson. Madison. Smith.		
Copiah. Jasper. Marion. Stone.		
Covington. Jefferson. Neshoba. Walthall.		
Forrest. Jefferson Davis. Newton. Warren.		
Franklin. Jones. Pearl River. Wayne.		
George. Kemper. Perry. Wilkinson.		
Greene. Lamar. Pike. Yazoo.		
Hancock. Lauderdale. Rankin.		

<sup>1</sup> 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, 1923 (estimated)
<b>DISTRICT No. 6.—ATLANTA—Continued.</b>		
Tennessee (eastern part).....	30, 951	1, 759, 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.		
Cocke. Jackson. Perry. Warren.		
Coffee. Jefferson. Pickett. Washington.		
Cumberland. Johnson. Polk. Wayne.		
Davidson. Knox. Putnam. White.		
De Kalb. Lawrence. Rhea. Williamson.		
Dickson. Lewis. Roane. Wilson.		
Fentress. Lincoln. Robertson.		
Franklin. Loudon. Rutherford.		
<b>DISTRICT No. 7.—CHICAGO.....</b>	190, 513	17, 454, 000
Illinois (northern part).....	35, 448	5, 978, 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. Vermilion.		
Cook. Kane. Menard. Warren.		
Cumberland. Kankakee. Mercer. Whiteside.		
De Kalb. Kendall. Moultrie. Will.		
De Witt. Knox. Ogle. Winnebago.		
Douglas. Lake. Peoria. Woodford.		
Du Page. La Salle. Piatt.		
Edgar. Lee. Putnam.		
Indiana (northern part).....	26, 707	2, 525, 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. Union.		
Cass. Howard. Newton. Vermilion.		
Clay. Huntington. Noble. Vigo.		
Clinton. Jasper. Ohio. Wabash.		
Dearborn. Jay. Owen. Warren.		
Decatur. Jennings. Parke. Wayne.		
De Kalb. Johnson. Porter. Wells.		
Delaware. Kosciusko. Pulaski. White.		
Elkhart. Lagrange. Putnam. Whitley.		
Fayette. Lake. Randolph.		
Iowa.....	55, 586	2, 428, 000
Michigan (southern part).....	40, 789	4, 175, 000
Counties of—		
Alcona. Eaton. Lapeer. Ogemaw.		
Allegan. Emmet. Leelanau. Oscoda.		
Alpena. Genesee. Lenawee. Oscoda.		
Antrim. Gladwin. Livingston. Otsego.		
Arenac. Grand Traverse. Macomb. Presque Isle.		
Barry. Gratiot. Manistee. Roscommon.		
Bay. Hillsdale. Mason. Saginaw.		
Benzie. Huron. Mecosta. St. Clair.		
Berrien. Ingham. Missaukee. St. Joseph.		
Branch. Ionia. Monroe. Sanilac.		
Calhoun. Iosco. Montcalm. Shiawassee.		
Cass. Isabella. Montmorency. Tuscola.		
Charlevoix. Jackson. Kalamazoo. Van Buren.		
Cheboygan. Kalamazoo. Muskegon. Washtenaw.		
Claire. Kalkaska. Newaygo. Wayne.		
Clinton. Kent. Oakland. Wexford.		
Crawford. Lake. Oceana.		

## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
<b>DISTRICT No. 7.—CHICAGO—Continued.</b>		
Wisconsin (southern part).....	31, 983	2, 348, 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.		
<b>DISTRICT No. 8.—St. Louis.....</b>	194, 810	9, 775, 000
Arkansas.....	52, 525	1, 944, 000
Illinois (southern part).....	20, 595	1, 418, 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	651, 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, 404, 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.		

<sup>1</sup> 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, 1928 (estimated)
<b>DISTRICT NO. 8.—ST. LOUIS—Continued.</b>		
Missouri (eastern part).....	58, 206	2, 676, 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. Saine.		
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	744, 000
Counties of—		
Benton. Fayette. Henry. Shelby.		
Carroll. Gibson. Lake. Tipton.		
Chester. Hardeman. Lauderdale. Weakley.		
Crockett. Hardin. McNairy.		
Decatur. Haywood. Madison.		
Dyer. Henderson. Obion.		
<b>DISTRICT NO. 9—MINNEAPOLIS.</b>	414, 004	5, 637, 000
Michigan (northern part).....	16, 691	416, 000
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	80, 858	2, 722, 000
Montana.....	146, 131	1, 548, 889
North Dakota.....	70, 183	1, 641, 192
South Dakota.....	76, 868	704, 000
Wisconsin (northern part).....	23, 273	605, 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.		
<b>DISTRICT NO. 10—KANSAS CITY.</b>	480, 438	7, 780, 000
Colorado.....	103, 658	1, 090, 000
Kansas.....	81, 774	1, 835, 000
Missouri (western part).....	10, 521	847, 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, 408, 000
New Mexico (northern part).....	48, 359	169, 000
Counties of—		
Bernalillo. Mora. San Juan. Taos.		
Colfax. Rio Arriba. San Miguel. Union.		
McKinley. Sandoval. Santa Fe. Valencia.		

<sup>1</sup> Population Jan. 1, 1920; estimate unsatisfactory.

<sup>2</sup> 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, 1923 (estimated)
<b>DISTRICT NO. 10—KANSAS CITY—Continued.</b>		
Oklahoma (northwestern part)-----	61, 770	2, 184, 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	247, 000
<b>DISTRICT NO. 11—DALLAS-----</b>	<b>386, 116</b>	<b>6, 717, 000</b>
Arizona (southeastern part)-----	23, 412	169, 000
Counties of—		
Cochise. Greenlee. Pima. Santa Cruz.		
Graham.		
Louisiana (northern part)-----	18, 518	591, 000
Parishes of—		
Bienville. De Soto. Madison. Tensas.		
Bossier. East Carroll. Morehouse. Union.		
Caddo. Franklin. Natchitoches. Webster.		
Caldwell. Grant. Ouachita. West Carroll.		
Catahoula. Jackson. Red River. Winn.		
Clalborne. La Salle. Richland.		
Concordia. Lincoln. Sabine.		
New Mexico (southern part)-----	74, 144	228, 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	242, 000
Counties of—		
Atoka. Choctaw. Johnston. Marshall.		
Bryan. Coal. McCurtain. Pushmataha.		
Texas-----	262, 398	5, 487, 000
<b>DISTRICT NO. 12—SAN FRANCISCO-----</b>	<b>683, 852</b>	<b>8, 504, 000</b>
Arizona (northwestern part)-----	90, 398	305, 000
Counties of—		
Apache. Maricopa. Navajo. Yavapai.		
Cocconino. Mohave. Pinal. Yuma.		
Gila.		
California-----	155, 652	4, 556, 000
Idaho-----	83, 354	546, 000
Nevada-----	109, 821	1 77, 407
Oregon-----	95, 607	902, 000
Utah-----	82, 184	531, 000
Washington-----	66, 836	1, 587, 000

<sup>1</sup> Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

# DESCRIPTION OF FEDERAL RESERVE BRANCH TERRITORIES

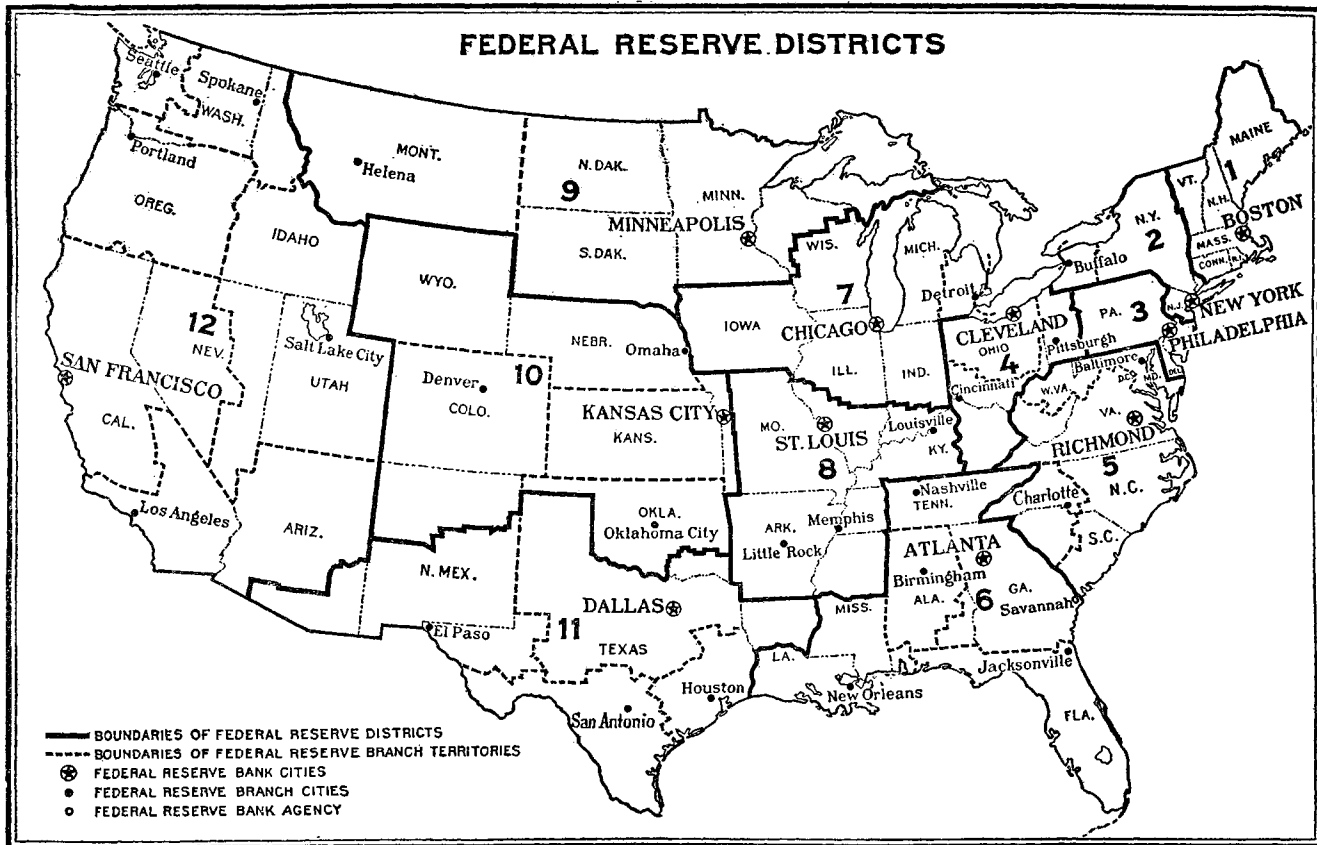
[December 31, 1928]

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.)	5—Richmond	Those portions of the States of Pennsylvania and West Virginia included in Federal Reserve District No. 4.
Baltimore..... (Opened Mar. 1, 1918.)		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, <sup>1</sup> 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, Fayette, 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.

<sup>1</sup> Victoria County transferred to Houston branch Feb. 10, 1928.

# FEDERAL RESERVE DISTRICTS



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