

SIXTEENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1929



UNITED STATES
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THE FEDERAL RESERVE BOARD

DECEMBER 31, 1929

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CONTENTS

TEXT OF REPORT

	Page
First quarter.....	1
Retrospect, 1922-1928.....	4
Second quarter.....	7
Third quarter.....	7
Last quarter.....	8
Improvement in credit conditions.....	12
<hr/>	
Federal reserve bank credit in 1929.....	13
Earnings, expenses, and volume of work of the Federal reserve banks....	16
Building operations of Federal reserve banks.....	19
Branches and agencies of Federal reserve banks.....	20
Changes in membership in the Federal reserve system.....	20
Bank examinations.....	21
Bank suspensions.....	21
Branch banking.....	24
Chain and group banking.....	26
Bank mergers.....	29
Banks on the par list.....	31
Trust activities of national banks.....	32
Progress of the gold standard.....	32
Changes in the board's regulations.....	32
Amendments to the Federal reserve act.....	33
The Clayton Antitrust Act.....	33
Discretion of board in approving the organization of foreign banking corporations.....	34
Discretion of Federal reserve system regarding matters relating to credit policies.....	34
Legislation recommended.....	37
Meetings of the Federal Advisory Council.....	41
Conferences held by the Federal Reserve Board.....	41
Board's organization, staff, and expenditures.....	41

TABLES

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND FACTORS IN CHANGES:	
No. 1. Annual averages, 1918-1929.....	45
No. 2. Monthly averages, 1918-1929.....	45
No. 3. Weekly averages, 1922-1929.....	48
RESERVE BANK CREDIT:	
No. 4. Reserve bank credit outstanding, annual averages, 1915-1929.....	56
No. 5. Reserve bank credit outstanding, by months, 1922-1929....	56
No. 6. Deposits, reserves, note circulation, and reserve percentages of Federal reserve banks, by months, 1925-1929.....	58

	Page
RESERVE BANK CREDIT—Continued.	
No. 7. Principal resources and liabilities of Federal reserve banks, by weeks.....	59
No. 8. Resources and liabilities of Federal reserve banks, in detail, December 31, 1929.....	60
No. 9. Resources and liabilities of Federal reserve banks at the end of each month.....	62
No. 10. Condition of each Federal reserve bank at end of 1928 and 1929.....	64
No. 11. Number of member banks discounting paper at Federal reserve banks, by months, 1914-1929.....	66
No. 12. Bills discounted by Federal reserve banks—Holdings at the end of each month, by classes.....	67
No. 13. Bills bought by Federal reserve banks—Holdings at the end of each month, by classes.....	67
No. 14. Holdings of bills discounted and bills bought by Federal reserve banks, by maturities.....	68
No. 15. Holdings of United States securities by Federal reserve banks at the end of each year, 1925-1929, by classes.....	69
No. 16. Holdings by Federal reserve banks of United States securities in special investment account, 1925-1929.....	70
No. 17. Holdings by Federal reserve banks of temporary one-day certificates of indebtedness issued by the United States Treasury, 1923-1929.....	71
VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS:	
No. 18. Volume of operations in principal departments, 1925-1929..	72
GOLD SETTLEMENT FUND:	
No. 19. Summary of transactions through the fund, 1924-1929.....	73
FEDERAL RESERVE AGENTS' FUND:	
No. 20. Summary of transactions through the fund, 1924-1929.....	73
MEMBERSHIP IN PAR COLLECTION SYSTEM:	
No. 21. Number of banks on par list and not on par list, 1922-1929..	74
FEDERAL RESERVE BANK PREMISES:	
No. 22. Cost of premises of Federal reserve banks and branches to December 31, 1929.....	75
EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS:	
No. 23. Gross and net earnings and disposition made of net earnings, 1914-1929.....	76
No. 24. Earnings, by sources, 1914-1929.....	76
FEDERAL RESERVE NOTES:	
No. 25. Federal reserve agents' accounts at the end of each month..	77
GOLD STOCK, GOLD MOVEMENTS, AND MONEY IN CIRCULATION	
GOLD:	
No. 26. Monetary gold stock of the United States, by months, 1914-1929.....	81
No. 27. Gold earmarked by Federal reserve banks for foreign account, 1916-1929.....	82
No. 28. Gold imports and exports, by countries, 1926-1929.....	82
No. 29. Gold imports and exports, by months, 1920-1929.....	83
MONEY IN CIRCULATION:	
No. 30. United States money in circulation, by months, 1914-1929..	84
No. 31. Kinds of money in circulation, by months, 1927-1929.....	85

DISCOUNT RATES AND MONEY RATES

DISCOUNT RATES AND MONEY RATES:	Page
No. 32. Federal reserve bank discount rates on all classes and maturities of discounted bills—Changes from January 1, 1922, to December 31, 1929.....	89
No. 33. Federal reserve bank buying rates on acceptances—Changes from January 1, 1922, to December 31, 1929.....	91
No. 34. Average rates earned by Federal reserve banks on bills and securities, 1916-1929.....	92
No. 35. Open-market rates in New York City, by months, 1925-1929..	93
No. 36. Open-market rates in New York City, by weeks.....	94
No. 37. Money rates in New York City—Prevailing rates charged customers, by months, 1925-1929.....	95
FOREIGN RATES:	
No. 38. Discount rates at central banks in foreign countries—Changes from January 1, 1923, to December 31, 1929.....	96
No. 39. Open-market rates in foreign countries, by months, 1925-1929.....	97
MEMBER AND NONMEMBER BANK CREDIT	
ALL BANKS IN THE UNITED STATES:	
No. 40. Loans and investments of member and nonmember banks, 1914-1929.....	101
No. 41. Deposits of member and nonmember banks (exclusive of interbank deposits), 1914-1929.....	102
ALL MEMBER BANKS:	
No. 42. Resources and liabilities of national and State bank members..	103
No. 43. Resources and liabilities of reserve city and country banks..	104
No. 44. Classification of member bank loans and investments on call dates.....	105
No. 45. Principal resources and liabilities on call dates, 1914-1929..	106
No. 46. Deposits subject to reserve, reserves required, reserves held, and borrowings at Federal reserve banks, by months....	108
No. 47. Reserve balances, by months, 1918-1929.....	109
No. 48. Borrowings at Federal reserve banks, by months, 1914-1929..	109
REPORTING MEMBER BANKS IN LEADING CITIES:	
No. 49. Loans, investments, deposits, reserves, and borrowings at Federal reserve banks, by months, 1919-1929.....	110
No. 50. Principal resources and liabilities, by weeks.....	112
No. 51. New York City banks—Principal resources and liabilities, by weeks.....	114
No. 52. Banks outside New York City—Principal resources and liabilities, by weeks.....	116
No. 53. Bankers' balances, by weeks: Total, New York City, other leading cities.....	118
BROKERS' LOANS:	
No. 54. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, by weeks.....	119
No. 55. Brokers' borrowings, 1926-1929, as reported by New York Stock Exchange.....	120

	Page.
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING:	
No. 56. Bankers' acceptances and commercial paper outstanding...	121
No. 57. Bankers' acceptances outstanding, by classes.....	121
No. 58. Distribution of bankers' acceptances outstanding, by months..	122
BANK DEBITS:	
No. 59. Debits to individual accounts by banks in 141 principal cities, by months, 1920-1929.....	122
BANK SUSPENSIONS:	
No. 60. Banks suspended and reopened, by years, 1921-1929.....	123
No. 61. Bank suspensions, by months, 1925-1929.....	124
No. 62. Bank suspensions: Number, classified according to capital stock, 1921-1929.....	125
No. 63. Bank suspensions: By size of town or city, 1921-1929.....	125
CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM:	
No. 64. Summary of changes, by years, 1925-1929.....	126
No. 65. Changes, by class of member, 1928 and 1929.....	126
EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS, 1923-1928:	
No. 66. Earning assets, capital funds, and profits.....	127
No. 67. Ratios of earnings, expenses, etc., to average earning assets..	127
No. 68. Earnings, expenses, and dividends.....	128
BANKING CONDITIONS IN FEDERAL RESERVE DISTRICTS AND STATES	
CONDITION OF EACH FEDERAL RESERVE BANK:	
No. 69. Bills discounted for member banks—Holdings, by months, 1925-1929.....	131
No. 70. Discounted bills—Holdings on December 31, 1929, by classes.....	132
No. 71. Discounted bills—Holdings on December 31, 1929, by maturities.....	132
No. 72. Principal resources and liabilities, by weeks.....	133
VOLUME OF OPERATIONS OF EACH FEDERAL RESERVE BANK:	
No. 73. In principal departments.....	145
No. 74. In branches.....	146
GOLD SETTLEMENT FUND:	
No. 75. Summary of transactions through the fund, by districts.....	147
FEDERAL RESERVE AGENTS' GOLD FUND:	
No. 76. Summary of transactions through the fund, by districts....	147
MEMBERSHIP IN PAR COLLECTION SYSTEM:	
No. 77. Number of banks on par list and not on par list, by districts.....	148
No. 78. Number of banks on par list and not on par list, by States, December 31, 1928 and 1929.....	149
EARNINGS AND EXPENSES OF EACH FEDERAL RESERVE BANK:	
No. 79. Gross and net earnings and disposition made of net earnings, 1914-1929.....	150
No. 80. Earnings and expenses in detail.....	154
CONDITION OF ALL BANKS IN EACH DISTRICT, 1923-1929:	
No. 81. Total loans and investments.....	156
No. 82. Total loans.....	157
No. 83. Investments.....	158
No. 84. Deposits (exclusive of interbank deposits).....	159

CONDITION OF ALL BANKS, BY STATES, 1924-1929:	Page
No. 85. Total loans and investments.....	160
No. 86. Total loans.....	161
No. 87. Investments.....	162
CONDITION OF ALL MEMBER BANKS IN EACH DISTRICT:	
No. 88. Principal resources and liabilities, on call dates, 1921-1929..	163
No. 89. Net demand and time deposits, by months.....	175
No. 90. Reserve balances, by months, 1927-1929.....	176
No. 91. Borrowings at Federal reserve banks, by months, 1928 and 1929.....	177
No. 92. Number of member banks discounting paper at Federal reserve banks, 1923-1929.....	177
No. 93. Classification of loans and investments on call dates.....	178
CONDITION OF ALL MEMBER BANKS, BY STATES:	
No. 94. Total loans and investments, 1927-1929.....	180
No. 95. Total loans, 1927-1929.....	181
No. 96. Investments, 1927-1929.....	182
No. 97. Borrowings at Federal reserve banks, by months, 1929....	183
No. 98. Number of member banks discounting paper at Federal reserve banks, 1923-1929.....	184
CONDITION OF REPORTING MEMBER BANKS IN EACH DISTRICT:	
No. 99. Loans, investments, and borrowings at Federal reserve banks, by months, 1928 and 1929.....	185
No. 100. Total loans and investments, by weeks.....	187
No. 101. Total loans, by weeks.....	188
No. 102. Loans on securities, by weeks.....	189
No. 103. All other loans, by weeks.....	190
No. 104. Investments, by weeks.....	191
No. 105. Net demand deposits, by weeks.....	192
No. 106. Time deposits, by weeks.....	193
No. 107. Reserve balances, by weeks.....	194
No. 108. Borrowings at Federal reserve banks, by weeks.....	195
BANKERS' BALANCES OF REPORTING MEMBER BANKS, BY DISTRICTS:	
No. 109. Amounts due to other banks, 1928 and 1929, by months (revised series).....	196
No. 110. Amounts due from other banks, 1928 and 1929, by months (revised series).....	196
BANK SUSPENSIONS:	
No. 111. Banks suspended and reopened, by districts.....	197
No. 112. Banks suspended and reopened, by States.....	198
CHANGES IN MEMBERSHIP:	
No. 113. Changes, by districts.....	199
EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS:	
No. 114. All member banks, by districts, 1925-1929.....	201
No. 115. National banks, by districts, 1925-1929.....	202
No. 116. State member banks, by districts, 1925-1929.....	203

INDUSTRIAL AND TRADE CONDITIONS

INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES:	
No. 117. Production, employment, trade, and prices, 1919-1929....	207
No. 118. Production of manufactures, by groups.....	210
No. 119. Production of minerals, by products.....	211
No. 120. Factory employment, by groups.....	212
No. 121. Factory pay rolls, by groups.....	213
No. 122. Wholesale distribution, by individual lines of trade.....	214

APPENDIX

	Page
Recommendations of the Federal Advisory Council.....	217
Amendment to Regulation J.....	220
Statute authorizing the issuance of Treasury bills and in effect amending the Federal reserve act.....	220
Amendment to Clayton Antitrust Act.....	221
Court opinion as to discretion of Federal Reserve Board in approving the organization of foreign banking corporations.....	221
Court opinion as to discretion of Federal reserve system in matters relating to credit policies.....	224
Directory of the Federal Reserve Board.....	231
Salaries of officers and employees of the Federal Reserve Board.....	231
Receipts and disbursements of the Federal Reserve Board.....	234
Salaries of national-bank examiners.....	236
Directory of the Federal Advisory Council.....	238
Governors and directors of Federal reserve banks.....	238
Salaries of officers and employees of Federal reserve banks.....	246
State bank and trust company members of Federal reserve system:	
List of members, with location, loans, investments, etc.....	249
Summary classification according to capital stock.....	268
Fiduciary powers granted to national banks.....	270
Banks authorized to accept bills up to 100 per cent of capital and surplus..	295
Description of Federal reserve districts.....	298
Description of Federal reserve branch territories.....	304
Map of Federal reserve districts.....	306

LETTER OF TRANSMITTAL

FEDERAL RESERVE BOARD,
Washington, April 7, 1930.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES:

Pursuant to the requirements of section 10 of the Federal reserve act, I have the honor to submit the sixteenth annual report, prepared by direction of the Federal Reserve Board covering operations during the calendar year 1929.

Yours respectfully,

R. A. YOUNG, *Governor.*

ix

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

The year 1929 can be divided, from the point of view of credit developments, into two periods of unequal duration. The first 10 months of the year, taken as a whole, witnessed a further increase of demand for credit originating in the security market; a high level of money rates; an inflow of gold from abroad; and continuation of a firm-money policy by the Federal reserve system. At the end of October the drop in security prices was accompanied by a subsidence in the demand for credit from the stock exchange; a drastic liquidation of security loans; outflow of gold; and an easing credit policy by the Federal reserve system. Industrial activity was in exceptionally large volume until the middle of the year, but began to recede in July and declined rapidly in November and December. Industrial profits were in record volume in the first three quarters of the year; factory payroll disbursements were in large amount, and the income of farmers was on about the same level as in other recent years. As a consequence, consumers' demand for commodities up to October was in larger volume than in 1928, but it receded in the last two months. During the earlier months of the year a considerable volume of gold imports resulted in a decrease of reserve-bank credit outstanding. Sales of securities by the Federal reserve banks, however, and a reduction in their portfolio of open-market bills, kept discounts for member banks at a high level until midsummer. In the latter part of the year large purchases of acceptances by the Federal reserve banks, followed in the last two months by purchases of Government securities, enabled member banks to reduce their borrowings, and by the end of the year discounts were in the smallest amount for nearly two years; this low level of indebtedness of member banks was an important factor in the easier condition of the money market.

FIRST QUARTER

The year 1929 opened with total reserve-bank credit outstanding in larger volume than in any year since the postwar crisis. Security loans of member banks and brokers' loans had attained new peaks. Collateral indications derived principally from the intense activity of the securities markets and the unprecedented rise of security prices gave unmistakable evidence of an absorption of the country's

credit in speculative security operations to an alarming extent. There was nothing in the position of commercial credit or of business to occasion concern. The dangerous element in the credit situation was the continued and rapid growth of the volume of speculative security credit.

The measures taken by the Federal reserve banks in the year 1928 to firm-money conditions by sales of open-market investments and by successive increases of discount rates from 3½ per cent at the opening of the year to 5 per cent by midyear had not proved adequate. The second half of the year 1928 witnessed an aggravation of the conditions that had called forth the firm-money policy of the Federal reserve banks in the first half of the year.

The credit situation confronting the Federal reserve system at the opening of the year 1929, therefore, still stood in need of correction. The problem was to find suitable means by which the growing volume of security credit could be brought under orderly restraint without occasioning avoidable pressure on commercial credit and business. With the system portfolio of Government securities practically exhausted by the sales made in the first half of the year 1928, the main reliance in a further firming of money conditions must have been further marking up of Federal reserve discount rates, unless some other expedient could be brought to bear in the situation.

The board was not disposed to regard favorably further increases of the discount rate as the appropriate method of dealing with the situation presented, and particularly as the Federal reserve system was related to it; the board, therefore, did not approve the discount rate advances voted by some of the Federal reserve banks. It set forth its views of how the Federal reserve banks would best proceed in the circumstances in a letter to them under date of February 2, which was later supplemented by a statement further elaborating its position, issued to the public February 7 and reading as follows:

"The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution, and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly. Among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal reserve system.

"During the last year or more, however, the functioning of the Federal reserve system has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

"Coming at a time when the country has lost some \$500,000,000 of gold, the effect of the great and growing volume of speculative

credit has already produced some strain which has reflected itself in advances of from 1 to 1½ per cent in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

“The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or values. It is, however, its business to see to it that the Federal reserve banks function as effectively as conditions will permit. When it finds that conditions are arising which obstruct Federal reserve banks in the effective discharge of their function of so managing the credit facilities of the Federal reserve system as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal reserve credit facilities in aid of the growth of speculative credit. In this connection, the Federal Reserve Board, under date of February 2, addressed a letter to the Federal reserve banks, which contains a fuller statement of its position:

“The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal reserve banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

“The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country’s commercial interests.

“The resources of the Federal reserve system are ample for meeting the growth of the country’s commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal reserve act.

“The Federal reserve act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal reserve banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

“The board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal reserve credit. When such is the case the Federal reserve bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the

Federal reserve act nor is it conducive to the wholesome operation of the banking and credit system of the country.'”

It is not for the Federal Reserve Board to estimate the general expediency or the larger public consequences of its intervention by “direct pressure” in the complex situation existing at the time the above statement was called forth. It may be remarked, however, that the course adopted by the board resulted in a substantial conservation of the credit resources of the banking system of the country, and particularly of the Federal reserve banks, for essential needs which arose later in the year.

The protection of Federal reserve credit against diversion into channels of speculation constitutes the most difficult and urgent problem confronting the Federal reserve system in its effort to work out a technique of credit control that shall bring to the country such steadiness of credit conditions and such maintenance of economic stability as may be expected to result from competent administration of the resources of the system. Whatever method, or combination of methods, of securing these results may eventually win the sanction alike of successful practice and of public opinion, the recent outstanding experience of the Federal reserve system in demonstrating the practicability of “direct pressure” has clarified the problem and advanced its solution.

Although the Federal reserve system did not resort to advances in discount rates, it continued throughout the first quarter, in addition to pursuing the policy of direct pressure, to exert its influence toward firmer money conditions. The reserve banks' buying rates for bills were advanced in the early months of the year from $4\frac{1}{2}$ to 5% per cent on short maturities, a rate higher than the 5 per cent rate on discounts, with the consequence that funds arising from a considerable inflow of gold from abroad in the early months of the year were utilized for the liquidation of the system's acceptance holdings, rather than of discounts for member banks. After the first three weeks in January, at the end of the seasonal return flow of currency, discounts began to rise rapidly, and this growth was further accelerated by sales of United States securities out of the system's portfolio. In the spring discount rates at the four western reserve banks, which had held their rates at $4\frac{1}{2}$ per cent, were raised to the 5 per cent level prevailing at the other reserve banks.

RETROSPECT: 1922-1928

The growth in security loans, which since November, 1927, had caused the Federal reserve system to pursue a policy of increasing firmness, was the outcome of developments that began in the spring of 1922. At that time the liquidation of the postwar boom had run its course and member bank discounts were at a relatively low point. Gold

was coming into this country in large volume and was no longer absorbed, as it had been in 1920 and 1921, in liquidating the indebtedness of member banks. This inflow of gold, continuing with only short interruptions to May, 1927, provided a basis for credit expansion by member banks without increasing their requirements for reserve-bank credit. Another important factor was the fact that on the liability side bank-credit expansion was represented in large part by a growth of time deposits, against which under the law only a 3 per cent reserve is required. The growth of member-bank credit, therefore, especially in 1925 and 1926, gave rise to less increase in member-bank reserve requirements than would otherwise have been the case. The entire period from 1922 to 1927 was consequently characterized by a relatively low level of money rates and an abundance of funds. In these circumstances, banks sought investment in securities and increased their loans on collateral, and more particularly their loans in the call-money market. A factor that contributed to the growth of security loans was a change in the methods of financing industry. Favorable conditions in the capital market caused many corporations to issue a large volume of securities, in many cases in excess of immediate financial requirements, and with part of the proceeds to pay off loans. Purchasers of the securities, in turn, in many cases borrowed a part of the purchase price and pledged the securities as collateral. As a result, bank loans directly to industrial and commercial enterprises were relatively diminished, while loans on securities increased. Such loans, which had constituted approximately 18 per cent of total loans and investments of member banks at the opening of 1922, represented 28 per cent of member-bank credit at the opening of 1929.

Between 1922 and 1927 total loans and investments of all banks in the United States increased by nearly 40 per cent, or about \$15,000,000,000, the larger part of the increase being in the form of loans on securities and of investments. The corresponding growth in deposits was reflected in an increase of about \$500,000,000 in the reserve balances of member banks. This increase in the reserve requirements of member banks, together with a growth of \$350,000,000 in the demand for money in circulation, was met out of the increase of \$750,000,000 in the country's stock of monetary gold, together with a considerable increase in the volume of currency based on Treasury credit, chiefly in the form of silver certificates issued to take the place of retired Federal reserve bank notes. As a consequence of the growth in the gold stock and in Treasury credit, member banks were able to meet the demand for currency and for reserve balances without increasing their use of reserve-bank credit,

which actually showed a decrease of about \$50,000,000 during the 5-year period.

A table bringing into comparison the volume of reserve-bank credit in use in 1922 and 1927, and showing the factors making for increases or for decreases in this volume over the period is presented below:

RESERVE-BANK CREDIT AND FACTORS IN CHANGES: 1922-1927

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

	1922	1927	Change
Reserve-bank credit.....	1, 226	1, 174	-52
Monetary gold stock.....	3, 801	4, 564	+763
Treasury currency adjusted.....	1, 603	1, 774	+171
Money in circulation.....	4, 534	4, 892	+358
Member bank reserve balances.....	1, 781	2, 290	+509
Nonmember balances at Federal reserve banks.....	30	31	+1
Unexpended capital funds of Federal reserve banks.....	285	299	+14

This analysis indicates that gold imports were one of the principal factors in the credit situation between 1922 and 1927. The peak in the country's gold stock was reached in May, 1927, when a condition of ease in the money market in this country, encouraged by Federal reserve policy, resulted in an increase in the volume of flotation of foreign securities. Increased foreign borrowings in the United States and the much higher level of money rates abroad compared with the level in the United States caused a reversal of the gold movement, with the consequence that between the middle of May, 1927, and June, 1928, the country's gold stock was reduced by \$600,000,000. The firming effect of these exports of gold on the domestic credit situation was at first offset by the Federal reserve system through the purchase of securities, but a continuous growth of loans on securities in the United States caused the system in the early part of November, 1927, to discontinue these purchases. During the remainder of 1927 the gold exports were allowed to have their usual firming effect on the credit situation. Beginning with January, 1928, the system adopted a positive firm-money policy expressed through the sale of Government securities and through advances in discount rates in the course of 1928 from 3½ per cent to a level of 5 per cent at eight of the reserve banks, and to 4½ per cent at the four western banks. Buying rates for bills also were advanced.

This policy of firm money by the Federal reserve system resulted in a halt in the growth of bank credit beginning with the spring of 1928. The stock-market demand for credit, however, continued to grow, and the possession of considerable cash balances by corporations, derived from large issues of securities in a favorable market and from substantial earnings, made it possible for the market to

obtain funds directly from these corporations. So-called brokers' loans could, therefore, increase very rapidly, as they in fact did, although there was no growth in bank credit. Loans to brokers by nonbanking lenders, although they do not directly involve member banks, have nevertheless an effect on the banking situation, both because the banks are aware of the necessity of taking over such loans in case an emergency develops and because their existence and employment results in a much more active use of bank deposits. Greater activity of bank deposits reflected also the cessation in the middle of 1928 in the growth of time deposits, which had been increasing rapidly up to that time and which have a much slower rate of turnover than demand deposits.

SECOND QUARTER

Credit policy of the Federal reserve system in 1929 was in continuation of its policy begun more than a year earlier. For eight weeks following the issuance of the board's statement on February 7, security loans fluctuated irregularly without definite trend, but in the first part of April they turned definitely downward and continued to decline until the end of May. During June, July, and August, however, speculation in securities once more became active, and the demand for security loans increased rapidly as stock prices advanced by about 25 per cent. At the end of the fiscal year there was also a large volume of rights issued to holders of securities entitling them to purchase additional shares of stock on favorable terms, and there was a consequent demand for credit to finance the purchases made in the exercise of these rights. During June this increased demand for security loans was supplied largely by banks, but in July, August, and September, the growth in stock-exchange loans was derived entirely from nonbanking lenders.

THIRD QUARTER

At midyear, with the crop-moving season approaching, the business and credit situation was clearly defined. Industrial production was proceeding at an extraordinarily rapid rate, factory employment and pay rolls were at a high level, earnings of corporations were in record volume, capital issues were numerous and large, and prices of securities were rising. Bank credit, after showing no growth for about a year, began to increase rapidly in June. Rates charged by banks on loans to commercial customers had constantly advanced in leading cities since the beginning of 1928 and were in July, 1929, on a 6 per cent level, more than 1 per cent higher than 18 months earlier and higher than at any other time since 1921. Loans to brokers and

dealers in securities in the New York market were increasing rapidly. In these circumstances, the discount rate at the Federal Reserve Bank of New York was advanced from 5 to 6 per cent, a level consistent with the rates prevailing in the open market, and calculated to exercise a restraining influence at the center of speculative activity. Discount rates at the other reserve banks remained at 5 per cent.

The advance in the New York discount rate, which became effective on August 9, was accompanied by a reduction in the reserve banks' buying rates for bills purchased in the open market. Acceptances outstanding generally increase in volume in the autumn months, when they are issued to finance the movement of crops to market in the United States and abroad. In 1929 the increase in acceptances began earlier in the year than usual. Notwithstanding the larger volume of acceptances issued, the demand for bills was strong, and there was a tendency for dealers' selling rates to become easier. In accordance with the reserve system's customary policy of facilitating the financing of crop movements, the reserve banks reduced their buying rates on open-market bills from a range in March of from $5\frac{3}{8}$ to $5\frac{3}{4}$ per cent, according to maturity, to one from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent on July 12 and from $5\frac{3}{8}$ to $5\frac{1}{2}$ per cent on August 9.

As a consequence of these changes in the rate structure, rates on bills, which from the early part of the year to August 9 had been above the discount rate, were after that date on a considerably lower level. Offerings of bills to the reserve banks consequently increased rapidly, and the system's holdings of acceptances, which at the beginning of August had been at the lowest level in five years, increased by \$300,000,000 in the following three months. This growth was considerably in excess of the seasonal demand for reserve-bank credit, which arises chiefly from increased currency requirements of the harvesting period. Discounts for member banks, therefore, decreased rapidly and were in the third week of October \$230,000,000 below their level at the beginning of August. This decline in discounts for member banks, particularly at the banks in New York City, was reflected in pronounced easing of rates in the call-loan market.

LAST QUARTER

By the middle of October the situation had undergone a marked change from that prevailing in midsummer. Industrial production, which in June had reached the highest level on record, had shown some recession. Security prices were showing some decline from the record levels reached early in September. Bank credit was showing seasonal growth, while brokers' loans were increasing with unusual rapidity, the funds being supplied almost entirely by nonbanking lenders. These loans for nonbanking lenders had remained at a

fairly constant level in April, May, and June, but increased by about \$1,000,000,000 in the following four months. It would appear that a large part of this increase was supplied by investment trusts and trading companies, which were being organized extensively at that time. The issues of investment securities by investment trusts and similar organizations were, in fact, the principal factor in the growth of security issues in the autumn of 1929 and were an important source of brokers' loans for account of nonbanking lenders. These companies, having obtained funds from the public through the sale of their own securities, used portions of these funds in the call-loan market. The continued growth of brokers' loans up to the beginning of October, when security prices were tending downward, reflected also the effect of sales by outright owners or holders on relatively large equities to purchasers on credit whose equities were considerably smaller.

In September and October, therefore, recession in industry, reports of smaller corporate earnings, continued growth of brokers' loans, indicating a movement of securities from stronger to weaker hands, and many other factors were weakening the position of the security market. There was an important failure of a finance company in England, which resulted in a loss of confidence by British investors and some withdrawals of foreign funds from the New York market. On September 26 the Bank of England, which for several months had been losing reserves, raised its discount rate from 5½ to 6½ per cent. This series of events culminated in the last week in October in a break of unprecedented severity in stock prices, which by the middle of November were, on the average, 40 per cent below their maximum. Notwithstanding some recovery in the latter part of the year, the average of 404 common stocks stood at the end of December 35 per cent below the level of the middle of September.

Changes in the banking situation in the last two months of the year were largely in the nature of readjustments accompanying and following the drop in security prices. At first the changes were reflected primarily in the position of member banks in New York City. The growth of speculative activity had given the large banks in New York City a good deal of concern for several years. They had liquidated a part of their investments and had avoided a growth in their own loans to brokers, the volume of such loans in the middle of October being at about the same level as the average for the preceding four years. When the abrupt liquidation began these banks were therefore in a position to take care of the situation. During the week ending October 30 they increased their own loans and investments by \$1,400,000,000, largely because they took over loans of outside lenders, both out-of-town banks and others, who withdrew a large part of their loans from the market, leaving the

New York banks under the necessity of taking over, at least temporarily, a large volume of these loans. This resulted in the most rapid growth of bank credit on record in this country and in a proportionate increase in member bank reserve requirements. The reserve funds necessary to meet these increased requirements were supplied by the New York reserve bank, which loaned freely to member banks and also purchased \$150,000,000 of United States securities in the open market. As the liquidation of brokers' loans continued in November, it was reflected in a reduction of loans of this character by the New York banks for their own account. During the following eight weeks brokers' loans of New York banks declined by \$1,200,000,000 and, just prior to the temporary end-of-year advance, these loans were at a level about \$200,000,000 below that on October 23, the last report date before the stock-market break.

Outside New York City the first few weeks after the break were also characterized by an increase in demand for bank credit, but later the outside banks also felt the relaxation of the credit demand from the security market. At the end of December loans and investments of all member banks showed an increase of \$250,000,000, or seven-tenths of 1 per cent for the entire year 1929, compared with a rate of growth of 4 per cent in 1928, 8 per cent in 1927, and 6½ per cent on the average for the years 1922 to 1927.

During the last three months of the year the net liquidation of loans on securities, by banks and by other lenders, may be estimated in the aggregate at \$3,900,000,000. Loans directly to brokers in New York declined by \$4,500,000,000, but this amount was offset in part by an increase of \$600,000,000 in security loans by banks to borrowers other than New York brokers. Even after allowance is made, therefore, for the fact that about one-eighth of the liquidation of brokers' loans represented a shift to other borrowers, the net decline in security loans for the period indicates liquidation on an unprecedented scale.

This liquidation was accompanied by a reversal of the credit policy of the Federal reserve system. Over a period of about two years increase in the volume of credit utilized in the security market had been the principal consideration determining the firm money policy of the system; and the diminution in the demand for such credit was followed by a reversal of the system's policy. During the first week of liquidation, when the member banks were taking over in large volume loans previously carried by nonbanking lenders, the reserve banks bought \$150,000,000 of United States Government securities, thereby reducing for member banks the necessity of borrowing at the reserve banks. The reserve banks continued this policy of open-market purchases throughout November and the larger part of December, with the consequence that member banks were able to

meet the seasonal demand for currency, as well as considerable withdrawals of gold for export, and at the same time to decrease their indebtedness to the reserve banks. During the last week of the year the average volume of reserve-bank credit outstanding was about \$150,000,000 less than at the end of 1928, the decrease corresponding to the net increase for the year in the country's stock of monetary gold. Decrease in the total volume of reserve-bank credit was accompanied by material changes of composition. Holdings of Government securities had increased by \$250,000,000 over the year, acceptances had decreased by \$125,000,000, and discounts by \$300,000,000. This decrease in discounts for member banks, which on the last day of December were at \$630,000,000, the lowest level since early in 1928, indicates the extent to which the general credit situation had been eased during the year. The discount rate at the New York bank was reduced from 6 to 5 per cent on November 1 and to $4\frac{1}{2}$ per cent on November 15. Reductions to $4\frac{1}{2}$ per cent followed in the rates at Boston, Chicago, San Francisco, Atlanta, Kansas City, and (in January, 1930) Philadelphia. Buying rates on bills also were correspondingly reduced. Reserve system policy, therefore, during the last two months of the year, in contrast to the two preceding years, was exerted in the direction of easier money conditions.

This reversal of policy, made possible by diminution in the demand for credit in the security markets, appeared desirable also in view of the sharp reduction in business activity. Industry, which had been operating in record volume up to June, and notwithstanding some recession had remained at an exceptionally high level in the following four months, declined abruptly in November and still further in December. At the end of the year the volume of industrial production and of factory employment and pay rolls had been reduced to the lowest levels since November, 1927, when the recession of that year was at the lowest point. This change in the business situation was in part a reaction from the exceptionally large output in certain industries early in the year; it was also in part a consequence of the rapid rise and subsequent drop of security prices. The rapid rise in stock prices had in various ways stimulated business activity. Industrial enterprises had been encouraged by favorable conditions in the market to finance programs of expansion through the issue of common stocks; and financial houses, assured of a market for new issues, had been encouraged to launch new enterprises, as well as combinations and mergers of existing undertakings. A large amount of time and savings deposits was drawn out by the depositors and used for the purchase of securities, and funds that ordinarily would have been added to savings deposits were used for the same purpose, with the consequence that in 1929, in contrast with previous years, there was a decrease in the total volume of savings accounts. The large volume

of security issues had given rise to increased building operations for plant expansion and enlargement of existing facilities. During the period of rising stock prices, profits taken out of the market by successful traders in stocks had been an important factor in consumers' demand for many services and industrial products, particularly of the luxury type. To a certain extent these purchases of luxury goods were financed through the use of funds withdrawn from savings accounts by purchasers of securities. With the drop in stock prices, these influences were reversed. Investment houses found themselves with large blocks of unmarketed securities, and the public no longer offered a broad market for common stocks, with the consequence that the volume of new security issues diminished rapidly and was confined largely to high-grade bonds. Losses incurred in the break in stock prices reduced the demand of consumers for commodities, and especially for luxury goods, and this had an effect on industry, and especially on those lines of activity that had developed most rapidly in the spring and summer, such as the automobile and the iron and steel industries.

IMPROVEMENT IN CREDIT CONDITIONS

Liquidation of bank credit in the last two months of 1929 and the easing policy of the reserve system were reflected in a decline of money rates in the United States, and particularly of open-market rates on call and short-time money. The decline of money rates and the diminished attractiveness of the security market as a field of investment caused the withdrawal of foreign funds, which had flowed to the United States in large volume during the period of high money and rising stock prices. In the last two months of the year there was an outflow of funds from this country and a withdrawal of gold for export. The country's stock of monetary gold, which had increased by \$250,000,000 during the first 10 months of 1929, declined by about \$100,000,000 in November and December. Foreign central banks, which had been obliged to advance their discount rates during the period when they were losing gold, were enabled to reduce these rates when gold began to flow back from the United States. Open-market rates abroad also became easier. It was apparent at the close of 1929, therefore, that the liquidation of security loans, which took place in the last two months of the year and resulted in an improvement in the credit situation in the United States, had also exerted an important favorable influence on world-credit conditions.

DETAILS OF OPERATION

In the preceding pages there has been presented a brief discussion of business and banking developments in 1929 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 1929.

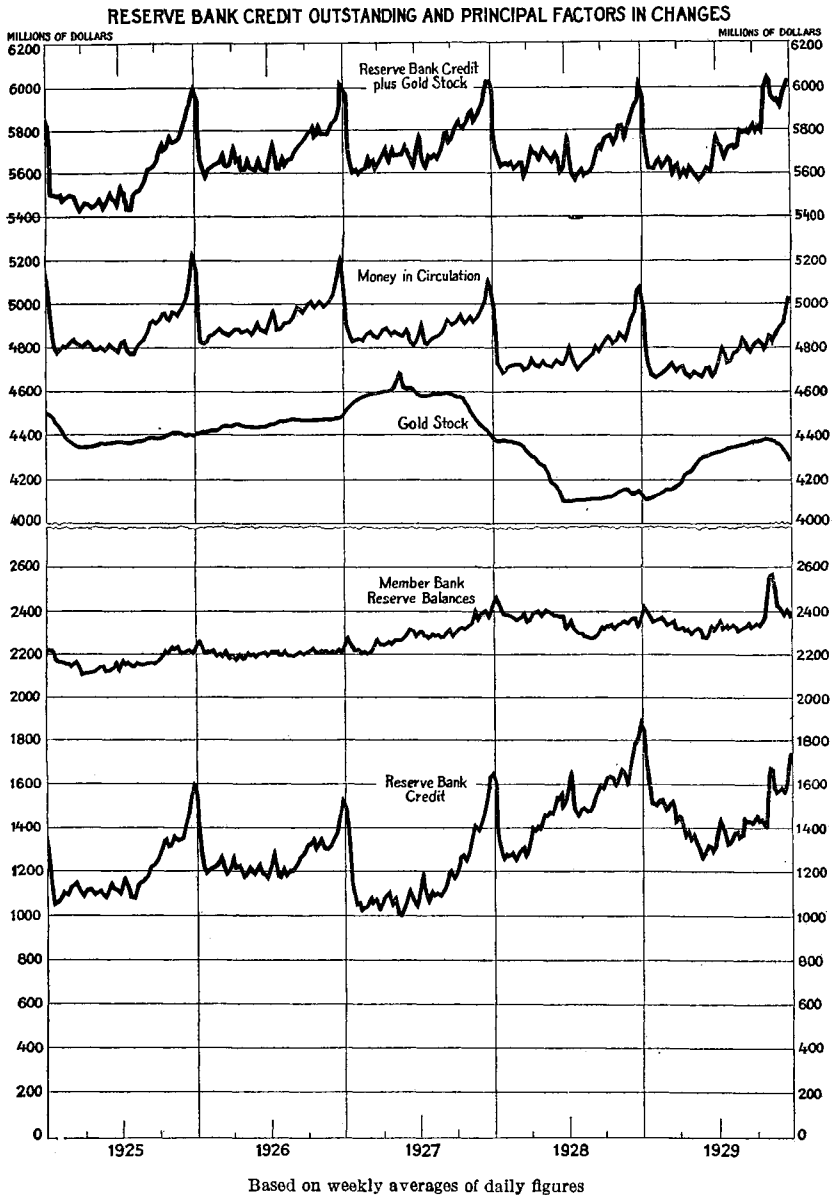
FEDERAL RESERVE BANK CREDIT IN 1929

Fluctuations in reserve-bank credit during 1929, as in other recent years, reflected largely changes in the movement of gold into and out of the country, in the demand of the public for currency, and in the demand of member banks for reserve balances. During the last month of the year, when seasonal demands were at a peak, the total volume of reserve-bank credit outstanding at \$1,643,000,000 was \$181,000,000 below December, 1928, but somewhat larger than in December, 1927. The chart shows the course of reserve-bank credit for the last five years and the major factors which are responsible for changes in its volume. The line at the top of the chart, which shows total reserve-bank credit and monetary gold stock combined, fluctuated over much the same range during 1929 as in the three preceding years. This indicates that since 1926 fluctuations of reserve-bank credit outstanding, after adjustment for the effect of gold movements, have been largely seasonal in character, and that there has been little net change in the aggregate for the past four years.

The most important factor of decrease in the demand for reserve-bank credit in 1929 was an inflow of gold from abroad during the first 10 months of the year equivalent in volume to the loss of gold during 1928. Part of this gold, however, was lost toward the close of the year when the liquidation of foreign holdings of American securities and the decline in money rates in the United States resulted in a considerable export movement of gold.

Seasonal fluctuations in the public demand for currency continued during 1929 to constitute the most important single factor in month-to-month changes in the demand for reserve-bank credit. During the greater part of the year the demand for currency was smaller than in the corresponding months of 1928, and for the year as a whole the average volume of currency in circulation was the lowest since 1922. This gradual decline in currency demand as compared with preceding years began in 1927, and in every month from February of that year until June, 1929, the volume of money in circu-

lation averaged lower than in the corresponding month of the preceding year. The table shows that this decline was small in the first quarter of 1927, rose to a maximum of \$132,000,000 in the first quarter



of 1928, and decreased during the remainder of that year. In 1929 the volume of money in circulation in the first quarter averaged \$21,000,000 less than in the corresponding period of 1928, and in the

second quarter, \$46,000,000 less. In the third quarter of 1929, however, when the Treasury introduced new small-size notes into circulation, the demand for currency was increased temporarily to a level above the preceding year. The effect of this special demand for currency disappeared by the end of the third quarter, and in the fourth quarter the total volume of money in circulation again aver-

VOLUME OF MONEY IN CIRCULATION, BY QUARTERS, 1926-1929

[Based on monthly averages of daily figures. In millions of dollars]

Quarter	Amount				Change from corresponding period of preceding year		
	1926	1927	1928	1929	1927	1928	1929
January-March.....	4, 870	4, 867	4, 735	4, 714	-3	-132	-21
April-June.....	4, 878	4, 857	4, 729	4, 683	-21	-128	-46
July-September.....	4, 932	4, 872	4, 764	4, 784	-60	-108	+20
October-December.....	5, 046	4, 973	4, 901	4, 866	-73	-72	-35

aged below the level of the preceding year. During the latter part of October and the first part of November the demand for currency appears to have been increased temporarily by the extraordinary turnover of bank funds which accompanied the break in the security market. During December the sharp recession in industrial pay rolls and employment resulted in a reduction of currency demand compared with the same period in 1928. The month of December as a whole, consequently, showed the largest drop from the preceding year of any month in 1929.

Changes in reserve-bank credit during the year also reflected changes in the demand of member banks for reserve balances. During the first half of the year member-bank reserve balances decreased somewhat; in the third quarter they showed a moderate increase reflecting a seasonal growth of bank credit, especially at the larger city member banks; and during the fourth quarter the demand for reserve balances was augmented sharply by developments in the call-loan market. Toward the end of October, nonbanking lenders withdrew funds in large volume from the call-loan market, and the larger New York City member banks, with whom these funds were deposited, took over the call loans from which they had been transferred. Subsequently these loans and deposits were liquidated, but in the interval reserve-bank credit was increased sharply by the larger demands of member banks for reserve balances against their increased deposit liabilities.

During the month of December the total volume of reserve-bank credit outstanding was \$181,000,000 less than in December, 1928, the decrease being wholly accounted for by a net increase in monetary gold stock of \$183,000,000 during the year. The following table

presents a complete analysis of all of the factors in changes in reserve-bank credit and indicates that the factors other than gold and currency approximately offset each other for the year. The demand for reserve-bank credit was decreased by the falling off in the demand for currency to the extent of \$65,000,000, by an increase in Treasury currency of \$7,000,000, and a decrease in nonmember balances of \$2,000,000, but the effect of these factors was offset by an increase in member-bank reserve balances amounting to \$28,000,000, and an increase in the unexpended capital funds of the reserve banks to the extent of \$48,000,000. This large increase in unexpended capital funds in 1929 followed upon a similar large increase in 1928, the increase in both years reflecting large increases in the capital of the reserve banks in consequence of growth in member-bank capital funds, and in addition relatively large earnings of the reserve banks available for increase of surplus.

FACTORS OF INCREASE AND DECREASE IN RESERVE-BANK CREDIT, DECEMBER,
1928, COMPARED WITH DECEMBER, 1929

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

Factors increasing demand for reserve-bank credit:

Increase in member-bank reserve balances.....	28
Increase in unexpended capital funds of the Federal reserve banks.....	48
Total.....	76

Factors decreasing demand for reserve-bank credit outstanding:

Increase in monetary gold stock.....	183
Decrease in money in circulation.....	65
Increase in Treasury currency (adjusted).....	7
Decrease in nonmember balances, etc.....	2
Total.....	257

Net decrease in reserve-bank credit outstanding..... 181

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

Gross earnings of the Federal reserve banks in 1929, amounting to \$70,955,000, were the largest of any year since 1921. As compared with 1928, earnings increased \$7,000,000, a falling off of \$54,000,000 in average holdings of bills and securities being more than offset by a rise in the rate of earnings thereon from 4.24 per cent in 1928 to 4.86 per cent in 1929. 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 a yield lower than the discount rate, constituted a somewhat lower proportion of total assets than

in 1928. Holdings of discounted bills averaged \$950,580,000 daily during 1929 as compared with \$839,942,000 in 1928, and the average return on discounted bills was 5.03 per cent as compared with 4.56 per cent in 1928. 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 \$38,334,000 in 1928 to \$47,791,000 in 1929. Average daily holdings of bills bought in open market, \$241,399,000, were \$86,407,000 below those of 1928, and average daily holdings of United States Government securities, \$207,659,000, were \$89,840,000 below those of 1928. Average daily holdings of bills and securities, earnings thereon, and annual rates of return for each of the past five 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 dis- counted	Bills bought in open market	United States Govern- ment se- curities	All other bills and securities
Daily average holdings:					
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
1929 -----	1, 413, 058	950, 580	241, 399	207, 659	13, 420
Average rate of earnings (per cent):					
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
1929 -----	4. 86	5. 03	5. 00	3. 93	4. 58
Earnings:					
1925 -----	39, 986	17, 680	9, 104	12, 783	419
1926 -----	45, 460	22, 552	10, 003	12, 589	316
1927 -----	40, 482	17, 011	9, 207	14, 206	58
1928 -----	62, 275	38, 334	13, 021	10, 828	92
1929 -----	68, 634	47, 791	12, 064	8, 165	614

Total operating expenses of the Federal reserve banks, exclusive of the cost of Federal reserve currency, aggregated \$26,592,000 in 1929 as compared with \$26,099,000 in the year 1928. The cost of printing Federal reserve notes, including the cost of shipping charges to the Federal reserve banks and the cost of redeeming mutilated Federal reserve notes, was \$3,099,000 in 1929, compared with \$806,000 in 1928. Owing to reduced printings in 1928 in anticipation of the issuance of the new smaller size currency and the need in 1929 to provide ample reserve stocks of the new currency in addition to replacing the old size notes, the number of notes printed increased from \$54,900,000 in 1928 to \$367,000,000 in 1929.

While the average number of employees decreased from 10,095 in 1928 to 9,995 in 1929, there was again a substantial growth in the

volume of work handled in the principal departments of the banks, as will be noted from the following table showing the work handled in the principal departments during 1929 and the three preceding years:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1926	1927	1928	1929
NUMBER OF PIECES HANDLED				
Bills discounted:				
Applications.....	123,000	97,000	123,000	145,000
Notes discounted.....	506,000	371,000	443,000	526,000
Bills purchased in open market for own account.....	232,000	254,000	251,000	196,000
Currency received and counted.....	2,099,605,000	2,194,608,000	2,270,555,000	2,427,330,000
Coin received and counted.....	2,590,057,000	2,691,184,000	2,829,091,000	3,239,709,000
Checks handled.....	822,907,000	862,275,000	887,997,000	924,449,000
Collection items handled:				
United States Government coupons paid.....	39,678,000	37,045,000	28,765,000	20,935,000
All other.....	5,595,000	5,909,000	6,461,000	6,504,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	4,691,000	7,201,000	6,682,000	1,833,000
Transfers of funds.....	1,710,000	1,830,000	2,011,000	2,139,000
AMOUNTS HANDLED				
Bills discounted.....	\$37,682,137,000	\$31,934,607,000	\$62,412,961,000	\$60,747,124,000
Bills purchased in open market for own account.....	3,353,326,000	4,050,867,000	4,240,669,000	3,587,478,000
Currency received and counted.....	12,584,960,000	12,939,578,000	13,315,551,000	14,782,429,000
Coin received and counted.....	609,359,000	791,049,000	888,621,000	1,062,477,000
Checks handled.....	272,945,160,000	278,399,627,000	301,703,814,000	367,215,123,000
Collection items handled:				
United States Government coupons paid.....	644,273,000	553,703,000	543,373,000	535,612,000
All others.....	6,219,361,000	6,710,317,000	7,414,440,000	7,185,384,000
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	4,971,442,000	10,803,043,000	9,002,383,000	7,018,844,000
Transfers of funds.....	120,909,439,000	136,383,899,000	148,749,027,000	170,789,669,000

In consequence of the increase in gross earnings, current net earnings for 1929, which amounted to \$41,264,000, exceeded those of 1928 by \$4,116,000. With the approval of the Federal Reserve Board the banks charged their current net earnings with \$1,952,000 for depreciation on bank premises, with \$538,000 for furniture and equipment purchased during the year, with \$633,000, net, for reserves for probable losses on paper of failed banks, and with \$1,788,000 for reserves for self-insurance. After making these charges and other deductions, including a net loss of \$75,000 on the sale of United States securities, there was a balance of \$36,402,741 available for dividends, surplus, and franchise taxes. The 6 per cent dividend to member banks on their paid-in capital stock of the Federal reserve banks amounted to \$9,583,913, and of the remainder \$22,535,597 was transferred to surplus accounts in accordance with section 7 of the Federal reserve act, and \$4,283,231 was paid to the Government as a franchise tax. Section 7 provides that all net earnings of the Federal reserve banks, after payment of the 6 per cent dividend, 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 the net earnings shall be paid into surplus accounts and 90 per cent to the Government as a franchise tax. At the end of 1929 the Federal Reserve Banks of Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas all had surplus accounts in excess of subscribed capital and, therefore, each paid a franchise tax to the United States Government. As the surplus accounts of the five other Federal reserve banks were less than their subscribed capital, all of their net earnings remaining after the payment of dividends were transferred to surplus account. Notwithstanding the resulting increase in the surplus accounts of these five banks, the excess of their subscribed capital over surplus at the end of 1929, except in the case of Cleveland and San Francisco, was substantially greater than at the end of 1928, the member banks in these districts having subscribed to additional stock in their Federal reserve banks following increases during the year in their own capital accounts. The total subscribed capital of the Federal reserve banks on January 1, 1930, amounted to \$341,951,000 and the surplus accounts to \$276,936,000.

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 OPERATIONS OF THE FEDERAL RESERVE BANKS
DURING 1929

Federal reserve bank	Gross earnings	Net earnings	Dividends paid	Transferred to surplus	Franchise tax
Boston.....	\$5,160,831	\$2,766,134	\$634,112	\$2,132,022	-----
New York.....	19,314,279	12,263,224	3,544,314	8,718,910	-----
Philadelphia.....	6,076,048	3,801,988	938,312	2,863,676	-----
Cleveland.....	6,986,580	3,705,442	910,007	2,795,435	-----
Richmond.....	3,299,609	1,342,225	368,601	97,362	\$876,262
Atlanta.....	4,116,049	1,428,518	321,696	303,032	803,790
Chicago.....	9,889,451	5,424,665	1,170,363	3,651,464	602,838
St. Louis.....	3,247,936	885,884	119,231	56,665	509,988
Minneapolis.....	1,926,031	794,762	184,030	61,073	549,659
Kansas City.....	2,976,576	1,013,586	256,549	74,704	681,333
Dallas.....	2,496,030	770,391	266,613	244,417	259,361
San Francisco.....	5,466,076	2,205,922	670,085	1,535,837	-----
Total.....	70,955,496	36,402,741	9,583,913	22,535,597	4,283,231

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

The building for the use of the Memphis branch, construction of which was begun in 1928, was completed in 1929, and was occupied on June 3. Construction of a building for the use of the Los Angeles branch, plans for which were in preparation at the end of 1928, was begun early in 1929, and was nearing completion at the end of the year. In May, 1929, the old building in Baltimore, formerly used by the Baltimore branch as a banking house, was sold by the Federal Reserve Bank of Richmond.

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

The 25 branches and 2 agencies of the Federal reserve banks which were in operation at the end of 1928 continued to function throughout 1929. 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 1926, 1927, 1928, and 1929:

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANK BRANCHES AND AGENCIES

	1926	1927	1928	1929
Checks handled:				
Number of items.....	240, 818, 000	253, 322, 000	268, 814, 000	277, 778, 000
Amount.....	\$64, 716, 081, 000	\$64, 724, 395, 000	\$68, 273, 066, 000	\$72, 034, 803, 000
Currency received and counted:				
Number of pieces.....	492, 936, 000	497, 795, 000	535, 352, 000	594, 449, 000
Amount.....	\$2, 893, 286, 000	\$2, 801, 165, 000	\$2, 939, 837, 000	\$3, 259, 688, 000
Coin received and counted:				
Number of pieces.....	416, 936, 000	441, 072, 000	453, 200, 000	466, 152, 000
Amount.....	\$66, 361, 000	\$63, 450, 000	\$67, 949, 000	\$76, 627, 000

Current expenses during 1929 of the branches and agencies in operation during the year were \$5,996,000, as compared with \$5,770,000 in 1928.

CHANGES IN MEMBERSHIP

During 1929 the number of member banks declined from 8,837 to 8,522, or by 315. Membership at the end of 1929 included 1,119 State banks, which was 89 less than a year earlier, and 7,403 national banks, which represented a decrease of 226 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 absorptions by nonmember banks.

Additions to membership during the year include 71 newly organized national banks, 24 nonmember State banks which converted into national banks, and 27 State banks admitted to membership with State charters. There were also 5 member banks which, having previously suspended operations, reopened during the year. The total of 127 banks added to membership during the year does not, however, include 77 nonmember banks that were absorbed by member banks, although the assets of member banks were, of course, increased thereby.

Mergers between member banks account for a decrease of 171 in the number of such banks in 1929, as compared with 108 in 1928, but these mergers resulted in no corresponding decrease in the assets of member banks. Suspensions account for a loss of 82 in the number of member banks, as compared with 72 in 1928. A total of 144 member banks were lost to membership through conversion into or absorption by nonmember banks; there were 42 voluntary with-

drawals of State banks from membership, 1 compulsory withdrawal, and 3 instances in which the existence of member banks was terminated through voluntary liquidation.

In the following table changes in membership for the year 1929 are summarized, by class of member bank.

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING 1929

Procedure effecting change	Number of member banks		
	Total	National	State
Active member banks, Dec. 31, 1928.....	8,837	7,629	1,208
Additions to membership:			
Organization of national banks.....	71	71	-----
Conversion of nonmember bank to national.....	24	24	-----
Admission of State bank.....	27	-----	27
Resumption following suspension.....	5	3	2
Conversion within the system.....	-----	16	16
Total additions.....	127	104	35
Losses to membership:			
Merger between member banks--			
Intraclass.....	132	109	23
Interclass.....	39	25	14
Voluntary liquidation (terminal).....	3	3	-----
Suspension and insolvency.....	82	65	17
Absorption of member banks by nonmember banks.....	95	79	16
Conversion of member bank to nonmember bank.....	49	43	6
Withdrawal of State bank.....	42	-----	42
Conversion within the system.....	-----	16	16
Total losses.....	442	330	124
Net decrease.....	315	226	89
Active member banks, Dec. 31, 1929.....	8,522	7,403	1,119

¹ Conversions between the 2 classes of member banks, without effect on total membership in system.
² Including 1 compulsory withdrawal.

BANK EXAMINATIONS

The board, through its division of examinations, conducted at least one examination of each Federal reserve bank during the year; one of the reserve banks was 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.

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

BANK SUSPENSIONS

A total of 642 member and nonmember banks, with aggregate deposits of \$235,000,000, suspended operations during 1929. The number of bank suspensions was 151 more than in 1928, while deposits of the banks that suspended in 1929 exceeded by \$100,000,000 the aggregate deposits of banks that suspended the year before, and

were larger than in any other year except 1926, when both the number and deposits of suspended banks were the largest on record. During the year 58 banks with deposits of \$26,000,000, which had previously suspended operations, reopened for business. Member banks, which constitute about one-third of the total number of banks in the country, account for 81 of the suspensions, or about one-eighth of the total number of banks suspended during the year. Deposits of all member banks are approximately three-fifths of the aggregate deposits of all banks in the country, while the deposits of the member banks that suspended in 1929 were about one-fourth of the aggregate deposits of all suspended banks.

During the 9-year period 1921-1929 a total of 5,642 banks were reported as having suspended operations either temporarily or permanently on account of financial difficulties, and of this number 659 have since been reopened. Deposits of the banks suspended during the 9-year period were about \$1,720,000,000 and of the reopened banks \$240,000,000. Member banks suspended during the nine years numbered 994 and nonmember banks 4,648, while deposits of suspended member banks aggregated approximately \$490,000,000 and of suspended nonmember banks \$1,230,000,000.

The number and deposits of suspended banks are shown in the following table for the past nine years, by class of banks:

BANK SUSPENSIONS, 1921-1929

Year	Number of suspensions			Deposits (in millions of dollars)		
	Total	Member banks	Nonmember banks	Total	Member banks	Nonmember banks
1921.....	1 501	70	1 431	1 196	43	1 154
1922.....	354	57	297	111	24	86
1923.....	1 648	124	1 524	189	51	138
1924.....	1 776	159	1 617	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
1929.....	642	81	561	234	57	177
Total.....	5, 642	994	4, 648	1, 722	493	1, 228

† Revised figures

The largest number of bank suspensions in 1929, as well as the largest increases compared with the previous year, are shown for the Atlanta and Kansas City Federal reserve districts. For the 9-year period the largest number of suspensions were reported by the Minneapolis and Kansas City districts, in which 2,500 banks suspended. The number of suspensions in each district during 1929 and during the 9-year period 1921-1929 are shown in the accompanying table:

NUMBER OF BANK SUSPENSIONS, BY FEDERAL RESERVE DISTRICTS, DURING
1929 AND 1921-1929

Federal reserve district	Total		Member banks		Nonmember banks	
	1929	1921-1929	1929	1921-1929	1929	1921-1929
All districts.....	642	5,642	81	994	561	4,648
Boston.....		15		3		12
New York.....	6	30		5	6	25
Philadelphia.....	3	19	1	4	2	15
Cleveland.....	14	101	2	27	12	74
Richmond.....	59	437	8	52	51	385
Atlanta.....	119	611	23	85	96	526
Chicago.....	93	827	18	181	75	646
St. Louis.....	44	449	4	35	40	414
Minneapolis.....	84	1,481	12	273	72	1,208
Kansas City.....	193	1,019	6	124	187	895
Dallas.....	11	411	3	110	8	301
San Francisco.....	16	242	4	95	12	147

The States for which the principal increases were reported in the number of bank suspensions for 1929 as compared with the preceding year are Nebraska, Florida, Oklahoma, and Illinois, the aggregate increase for these four States being 154 banks. Minnesota, Texas, and Kansas show substantial decreases in the number of suspended banks. In Nebraska, where 149 banks suspended in 1929, the increase is due principally to the fact that the guaranty fund commission ceased to operate in May, at which time it turned over to the State banking department, for liquidation through receivership, those banks which the commission had itself been operating in accordance with the guaranty fund law. In Florida, the suspensions were due largely to the inability of the banks to realize on slow assets acquired in prior years, apparently aggravated by heavy withdrawals brought about by the disturbance in the fruit industry resulting from the destruction wrought by the Mediterranean fruit fly. In Oklahoma the suspension of a chain of 12 banks accounts for the increase in the number of suspended banks. The following table shows the number and deposits of the banks that suspended operations in these and other selected States, both for 1929 and the 9-year period 1921-1929:

BANK SUSPENSIONS IN SELECTED STATES DURING 1929 AND 1921-1929

State	Number of suspensions		Deposits (in millions of dollars)	
	1929	1921-1929	1929	1921-1929
Iowa.....	34	528	9	170
North Dakota.....	36	429	4	70
Minnesota.....	31	411	9	117
South Dakota.....	13	394	2	112
Nebraska.....	149	339	30	77
Georgia.....	32	319	2	61
Texas.....	10	299	2	80
Missouri.....	23	296	3	62
Oklahoma.....	20	266	4	73
South Carolina.....	18	227	5	60
Kansas.....	12	223	2	53
Montana.....	1	203		54
Florida.....	63	190	54	155
Illinois.....	30	138	17	57
North Carolina.....	18	125	6	29
Indiana.....	24	115	8	37
Arkansas.....	11	95	2	28
Colorado.....	5	89	1	30
All other States.....	112	956	75	397
Total.....	642	5,642	235	1,722

Bank suspensions in 1929, as in earlier years, were most numerous among small banks located in relatively small centers. The following table gives a classification of banks suspended during the 9-year period 1921-1929, according to size of center in which located:

BANK SUSPENSIONS, 1921-1929, 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.....	2,204	39.1	Less than 500.....	2,278	40.4
\$25,000.....	1,310	23.2	500 to 1,000.....	1,133	20.1
\$25,001 to \$50,000.....	485	8.6	1,000 to 1,500.....	567	10.1
\$50,000 to \$100,000.....	985	17.4	1,500 to 2,500.....	537	9.5
\$100,000 to \$200,000.....	404	7.2	2,500 to 5,000.....	413	7.3
\$200,000 to \$600,000, inclusive.	1,144	2.6	5,000 to 10,000.....	239	4.2
Figures not available.....	110	1.9	10,000 and over.....	475	8.4
Total.....	5,642	100.0		5,642	100.0

¹ Includes 1 bank with capital of \$750,000, 7 banks with capital of \$1,000,000, 1 with capital of \$1,225,000, and 1 with capital with \$1,309,000.

BRANCH BANKING

Considerable extensions of branch-banking systems were effected during 1929 in individual instances through reorganizations, merger procedures, and purchases and conversions into branches of independent banks. The more important changes of this character, however, were restricted to a few States and urban communities, within what has come to be known as the branch-banking area, composed of States which permit State banking institutions to establish branches either freely or under specific statutory limitations with respect to number and location of branches and capital requirements of parent banks.

Developments during the year were generally in line with changes in other recent years. In each of the periods of approximately equal duration of 2 years and 8 months preceding and of 2 years and 10 months following the passage of the McFadden Act modifying Federal statutory provisions regulatory of branch banking under national charters and within the Federal reserve system, the number of banks in the country decreased from year to year (by 2,023 in the earlier and by 2,343 in the latter of the two periods), the number of banks operating branches increased slightly (by 65 and 43 in the two periods, respectively), and the number of branches increased gradually (by 607 and 647). As a result of these changes the proportion of branch offices in the total banking offices serving the public increased from 7 per cent in June, 1924, to 10 per cent in February, 1927, and to 13 per cent in December, 1929. In California, however, the number of branch offices was nearly double the number of independent banks,

and in several other States the proportion of branches exceeded one-third.

In the period following the passage of the McFadden Act to the end of 1929, 163 of the banks which were operating branches on February 25, 1927, discontinued branch banking, including cases of merger and suspension of parent bank and of discontinuance of all branches; 206 of the banks operating branches at the end of December, 1929, had initiated branch banking since February 25, 1927, giving the net increase of 43 for the period in number of banks operating branches. The increase of 647 shown for the period in the number of branches in operation covered 871 branch offices newly established during the period de novo as branches or by conversion of independent banks into branches following purchase or merger, and 224 cases of discontinuance of branches. About 1,000 of the 3,547 branches in operation on December 31, 1929, had been involved in merger procedures since the passage of the McFadden Act, many of these branches having been operated under several different head offices in succession. These changes involved numerous reclassifications of individual branches as operated by national, State member, or nonmember banks, as located in or outside the home city of the parent bank, and as embraced in small or large systems.

The area within which banks were operating branches on December 31 was composed of 29 States and the District of Columbia. In 8 of these States any further extension of branch banking has been prohibited by State law. State-wide branch banking is permitted in 9 States, and in 12 States the establishment of branches is restricted to the home city of the parent bank or territory nearly contiguous thereto, and in the District of Columbia to the district.

One-fourth of all branch offices in operation on December 31 were located in California, and over two-thirds of such offices were in the five States—California, New York, Michigan, Ohio, and Pennsylvania. Nearly one-half of the total increase in number of branches since February, 1927, has been reported for two of these States—New York and California. Two-thirds of all branches in operation on December 31 were home-city branches, and the increase in number of branches of member and nonmember banks in recent years had been largely in offices of this character. Moreover, recent developments of branch banking had been largely those reported for a relatively small number of urban communities, nearly one-sixth of all branches in the country—580 out of 3,547 offices—being, for example, located in New York City, and more than 300 of the 439 branches reported for the State of Michigan in the city of Detroit.

Consolidations resulting in the building up of branch systems had been consummated very generally in several States. In California,

for example, one State system operating 160 branches in December represented largely purchase of independent banks for conversion into branches and mergers of smaller branch systems, including one which in February, 1927, was operating 34 branches. Another California system of 139 branches in December represented a merger with a national bank of two State systems which in February, 1927, were operating 98 and 49 branches, respectively. One Detroit system of 94 branches in December represented the merger of two systems which were operating 46 and 45 branches in February, 1927, and several New York City systems had been built up largely by merger of smaller systems.

A large proportion (nearly two-fifths) of all branch offices in the country on December 31 were embraced in 18 systems of more than 30 branches with head offices in six cities—2 in San Francisco, 4 in Los Angeles, 7 in New York, 1 in Buffalo, 3 in Detroit, and 1 in Cleveland. It was, however, true in December, as on earlier dates for which data have been compiled, that a large majority of the banks operating branches were operating only 1 or 2 branches each—in December 448 of the 822 banks operating branches were operating only 1 branch each, 150 were operating 2, and 124 were operating 3 to 5 branches.

More than one-half of the 1,115 branches located outside the home city of the parent bank were located in places of less than 2,500 population. In New York, Michigan, and several other States in which the development of branch banking has been considerable, however, banks are not permitted to establish branches outside the city of the parent bank.

CHAIN AND GROUP BANKING

Reports to the board by Federal reserve agents covering chain and group banking developments listed 287 banking chains or groups of three or more banks each as being in operation at the end of December. These chains and groups comprised a total of 2,103 banks (802 national and 1,301 State institutions), some of which were operating extensive branch systems. Loans and investments of these chains and groups totaled at the end of the year approximately \$11,200,000,000, or nearly one-fifth of total loans and investments of all banks in the country. The number of national and State banks in chains and groups as reported for June and December is given in the accompanying table. Banks classified in this table as not in chains or groups include some banks closely affiliated with other banks, since, as noted above, only banks in groups of three or more institutions are classified as operating in such systems.

BANKS IN CHAINS OR GROUPS

Class of bank	Number of banks			Loans and investments ¹		
	June, 1929, 275 chains	December, 1929, 287 chains	Increase or decrease (—)	June, 1929, 275 chains	December, 1929, 287 chains	Increase or decrease (—)
All banks:						
Total.....	25, 110	24, 630	—480	58, 474	58, 417	—57
In chains or groups.....	1, 821	2, 103	282	8, 300	11, 177	2, 877
Not in chains or groups.....	23, 289	22, 527	—762	50, 174	47, 240	—2, 934
Member banks:						
Total.....	8, 707	8, 522	—185	35, 711	35, 934	223
In chains or groups.....	756	938	182	6, 668	9, 305	2, 637
Not in chains or groups.....	7, 951	7, 584	—367	29, 043	26, 629	—2, 414
National—						
Total.....	7, 530	7, 403	—127	21, 457	21, 584	127
In chains or groups.....	645	802	157	4, 159	5, 908	1, 749
Not in chains or groups.....	6, 885	6, 601	—284	17, 298	15, 676	—1, 622
State—						
Total.....	1, 177	1, 119	—58	14, 254	14, 350	96
In chains or groups.....	111	136	25	2, 509	3, 397	888
Not in chains or groups.....	1, 066	983	—83	11, 745	10, 953	—792
Nonmember banks:						
Total.....	16, 403	16, 108	—295	22, 763	22, 483	—280
In chains or groups.....	1, 065	1, 165	100	1, 632	1, 872	240
Not in chains or groups.....	15, 338	14, 943	—395	21, 131	20, 611	—520

¹ Figures for chain and group banks are based largely on condition figures published in July, 1929.

Comparison of figures for June with those for December indicates a considerable extension of chain and group banking during the second half of 1929, although no material increase is shown for these six months in the number of chains and groups in operation. The number of banks operating in chains or groups increased by 282, while the number of banks not in chains or groups decreased by 762; and loans and investments reported for chain and group system banks were larger by some \$2,900,000,000 at the end than at the beginning of the period, and for other banks smaller by some \$2,900,000,000.

This extension of chain and group banking, it appears on detailed analysis of the figures, was largely confined to certain States, and represented in large measure the rapid expansion of a few groups. Two Minneapolis systems increased, one from 20 banks in June to 92 banks in December, and one from 12 to 78 banks. One Detroit group not in existence in June comprised 35 banks in December. Banks operating in chains and groups increased in Minnesota from 261 in June to 308 in December; in Michigan from 86 to 135; in North Dakota from 100 to 114. In each of these three States more than one-half of total loans and investments of all banks in the State were reported for banks operating in chain and group systems. More than one-third of the loans and investments of California's 437 banks were reported by the 49 banks operating in chains and groups, and nearly one-third of the loans and investments of Illinois' 1,765 banks were reported by 84 members of chain and group systems. The proportion in chain and group systems was high also in Washington, South Dakota, Idaho, Florida, and Georgia.

One group system in December comprised 92 banks, this being the maximum number of banks comprised in any single system. Of these 92 banks 46 were located in Minnesota, the remaining 46 institutions being located in 7 other Western and Central States. In many other instances, also, these systems extended beyond State boundaries. A classification of chains and groups by number of banks comprised in each chain or group follows:

Size of chain or group:	Number of chains or groups
3 banks.....	64
4 banks.....	56
5 banks.....	39
6 to 9 banks.....	86
10 to 19 banks.....	32
20 to 25 banks.....	5
35 banks.....	1
66 banks.....	1
71 banks.....	1
78 banks.....	1
92 banks.....	1
Total.....	287

While chain and group systems were found operating in a large majority of the States, developments of this character were relatively more considerable in certain States which have prohibited or imposed restrictions upon the establishment of branch offices. Chain, group, and branch banking may, however, interlock and supplement each other in States which permit branch banking, as in California, where State-wide branch banking is permitted. Other branch-banking States, in which chain and group banking developments have been considerable, include Michigan, New York, New Jersey, and Massachusetts. In these States branch banking is restricted to the home city of the parent bank, and systems of local branches have been supplemented by chain or group banking developments. One Michigan group comprised in December 35 banks with 74 home-city branches and another group in this State comprised 21 banks with 213 branches. A majority of the banks operating in chains or groups were, however, located in States which do not permit branch banking.

Of the larger chain or group systems in operation on December 31, however, a very considerable number comprised one or more banks operating branches, and while in a majority of instances the banking offices of these systems, including head offices of banks with their branches, were located in the same State as the offices of the controlling agencies, in some instances banks and branches of a single system were located in several States. One Minneapolis system controlled banks located in eight States and in four Federal reserve districts, and one group system with head office in New York City, with aggregate loans and investments in excess of \$1,400,000,000, comprised two

extensive branch systems in California, one of 287 and one of 160 branch offices, and one branch system of 34 branches located in New York City. The system having the second largest aggregate of loans and investments comprised 5 banks with 179 branch offices located in three States—New York, California, and Pennsylvania.¹

On the basis of reports to the board three types of banking chains or groups may be distinguished: (1) Those in which control is exercised by a holding corporation, generally formed by interests connected with one or more of the principal banks belonging to the chain; (2) those in which control is held or exercised by the principal bank of the group, through ownership of stock either by such bank or by its stockholders or directors; and (3) those in which control is exercised by an individual, family, or group of individuals through ownership of a substantial or controlling interest in a number of banks. Of the 287 chains or groups in operation in December, 53 were classified as being of the first type, 44 of the second, and 190 of the third. Chains and groups of the third type, which generally comprise small banks, are more numerous, but the recent expansion has been almost entirely in the building up of groups of the first or holding-company type, which appears to be the type that most easily lends itself to expansion.

BANK MERGERS

Merger procedures during 1929 involved in individual instances large aggregates of banking resources, and effected in many communities far reaching realignments of banking control. The number of mergers involving member banks of the Federal reserve system, and resulting net changes in the classification of these banks during the past five years are shown in the accompanying table.

During these years progressive integration of banking control has in its larger aspects clearly reflected—although it has followed rather than preceded—a similar integration of control which has been in process throughout industry generally. Consolidation has gone less far in the field of banking than in many lines of manufacturing, marketing, and public utility operation, and much less far in the United States than in other countries. Banking in the United States is conducted under the diverse statutory banking codes of 48 States and the Federal Government. These codes and administrative policies formulated under them in the States have been generally restrictive of concentration of banking control. While, however, protection of the small, independent unit bank has been a traditional policy in a majority of the States, it is true, nevertheless, that policies

¹ For each of the 287 chain or group systems the number, location, and loans and investments of national, State member, and nonmember banks comprised in these systems on December 31, 1929, are printed on pages 163-184 in Part 2 of Volume I of the hearings on branch, chain, and group banking before the House Committee on Banking and Currency.

MERGERS AFFECTING MEMBER BANKS: 1925-1929

Type of merger	Number of mergers				
	1925	1926	1927	1928	1929
Total.....	120	164	259	204	343
Merger of national bank:					
Total.....	82	128	164	139	213
With national bank.....	42	68	96	70	109
With State member bank.....	12	20	19	19	25
With nonmember bank.....	28	40	49	50	79
Merger of State member bank:					
Total.....	31	23	37	28	53
With national bank.....	6	7	17	11	14
With State member bank.....	11	12	14	8	25
With nonmember bank.....	14	4	6	9	16
Merger of nonmember bank:					
Total.....	7	13	58	37	77
With national bank.....		2	35	15	55
With State member bank.....	7	11	23	22	22
SUMMARY					
Merger of member with member.....	71	107	146	108	171
Merger of member with nonmember.....	42	44	55	59	95
Merger of nonmember with member.....	7	13	58	37	77
Merger of national with State.....	40	60	68	69	104
Merger of State with national.....	6	9	52	26	

favorable to the merging of small banks under certain conditions have been consistently followed by some State banking authorities. Partly as a result of such procedures the number of independent banking units has been steadily decreasing in recent years. A reduction of some 5,500¹ in the number of banks in the United States has occurred during the past eight years (from 30,812² in 1921 to 25,330² in June of 1929), during which period banking resources have increased approximately from \$50,000,000,000 to \$72,000,000,000, or by \$22,000,000,000. In this period the average size of the bank (as measured by total resources) has increased, in round numbers, from \$1,600,000 to \$2,850,000. This decrease in number of banking institutions in a period characterized by rapid accumulation of banking resources has reflected a merging of these resources and a corresponding centralization of corporate banking control. As further evidence of extensive merging of banking resources in large aggregates, it may be noted that in June, 1929, approximately one-half of the banking resources of the country were reported by 1 per cent of the 25,330 banking institutions in the country.

¹ Partly offset by the establishment of branches, as is noted elsewhere in this report.

² Includes private banks not under State supervision, and all banks in Alaska, Hawaii, and island possessions; figures taken from annual reports of Comptroller of the Currency.

In the months immediately following the passage of the McFadden Act early in 1927 the drift away from the national system through mergers of National with State institutions which had been in evidence for several years was temporarily stopped, but during the past year in a large majority of instances of important mergers involving National and State institutions national charters were surrendered, with resultant withdrawal of resources in large volume from the national system. In almost all of these important instances, however, the merger has involved a State bank or trust company already a member of the Federal reserve system and the consolidated institution has continued to be a member of the Federal reserve system.

BANKS ON PAR LIST

At the end of 1929 there were 24,321 incorporated banks other than mutual savings banks in the United States. Of this number, 20,567, 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 598, owing in part to suspensions and consolidations. Of the 3,754 banks not on the par list at the end of 1929, 2,101 were located in the Southern and 1,557 in the 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 1929 AND 1928

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1929	1928	1929	1928	1929	1928
United States.....	8, 522	8, 837	12, 045	12, 643	3, 754	3, 911
Boston.....	404	408	271	251	-----	-----
New York.....	931	938	404	410	-----	-----
Philadelphia.....	764	778	476	493	-----	-----
Cleveland.....	795	816	991	1, 007	0	9
Richmond.....	514	547	577	627	546	572
Atlanta.....	428	453	254	315	926	959
Chicago.....	1, 186	1, 252	3, 485	3, 570	229	213
St. Louis.....	571	587	1, 670	1, 757	477	490
Minneapolis.....	683	719	582	672	1, 101	1, 123
Kansas City.....	893	932	2, 096	2, 234	197	282
Dallas.....	746	780	605	626	207	208
San Francisco.....	607	627	634	681	62	55

¹ Incorporated banks other than mutual savings banks.

TRUST ACTIVITIES OF NATIONAL BANKS

The Federal Reserve Board in 1929 approved 165 original and 25 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 granted by the board to a national bank on February 25, 1915, continuous growth has been shown each year until, at the close of 1929, 2,461 had authority to administer trusts, representing 33 per cent of the number and 75 per cent of the capital of all banks in the national banking system.

A list of national banks holding permits to exercise trust powers on December 31, 1929, will be found on pages 270-294.

PROGRESS OF THE GOLD STANDARD

Several countries returned to the gold standard or made arrangements to return during the year 1929. On February 7 Rumania adopted a new par for the leu (10 milligrams of gold nine-tenths fine equivalent to \$0.00598) and obligated the National Bank to redeem its notes in gold coin, gold bullion, or gold exchange at this rate. On November 27 Czechoslovakia fixed the par of the Czechoslovak crown at 44.58 milligrams of fine gold (\$0.02963) and obligated the National Bank to redeem its notes at this rate in gold coin or gold bullion, or in gold exchange at the rate of the day quoted on the Prague Bourse. Although the obligation in this form is not to come into force until some date to be determined by the Government in agreement with the National Bank, a general obligation has been laid upon the bank to maintain the exchange value of its notes at the legal rate. Inasmuch as the National Bank has been under legal obligation since April 1, 1926, to maintain the relation of the crown to undepreciated foreign gold currencies at the level of the preceding two years, the law adopted in 1929 merely renders more precise a previously established obligation.

In November the Japanese Minister of Finance announced that the embargo on the export of gold, which had been in effect since September, 1917, would be removed on January 11, 1930. Since the Bank of Japan has been under technical obligation throughout the period of the embargo to redeem its notes in gold coin, the country is now once more upon the full gold standard.

CHANGES IN THE BOARD'S REGULATIONS

The board made only one change during the year in its regulations applicable to member banks. This was an amendment to that part of the board's Regulation J which prescribes the terms upon which checks will be handled by Federal reserve banks for collection. It had been provided that where checks are sent by Federal reserve

banks direct to banks on which they are drawn, such banks would 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 the Federal reserve bank to charge their reserve accounts or clearing accounts, with a proviso, however, that any Federal reserve bank might reserve the right in its check collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal reserve bank deemed it necessary. By an amendment effective February 1, 1929, the proviso stated was stricken out, the remainder of the paragraph, however, being unchanged.

AMENDMENTS TO THE FEDERAL RESERVE ACT

In the year 1929 no statute was enacted which by its terms specifically amends any particular section of the Federal reserve act. The act of Congress of June 17, 1929, however, in effect amends several provisions of the Federal reserve act. This act of Congress authorizes the Secretary of the Treasury to issue a new form of Treasury obligation to be known as "Treasury bills," and provides that wherever the words "bonds and notes of the United States" or similar phrases are used in the Federal reserve act they shall include such Treasury bills and also certificates of indebtedness. The effect of this qualification of the Federal reserve act is to authorize Federal reserve banks to rediscount notes secured by Treasury bills or certificates of indebtedness; to make short-term advances to member banks on their promissory notes so secured; and to purchase in the open market Treasury bills and certificates of indebtedness. Prior to the enactment of this statute certificates of indebtedness of the United States were considered eligible for the purposes stated and in this respect the new law is merely a specific statutory confirmation of the existing practice.

THE CLAYTON ANTITRUST ACT

Section 8 of the Clayton Antitrust Act, which prescribes certain prohibitions with reference to interlocking bank directorates, was amended by the act of Congress approved March 2, 1929, so as to except from the provisions thereof joint-stock land banks and other banking institutions which do no commercial banking business.

The Federal Reserve Board received and considered 406 applications for permits authorizing interlocking bank directorates during the year 1929. Eighteen alleged violations of section 8 of the Clayton Act were reported to the board by the Comptroller of the Currency. The board investigated these and, where violations of the law were found to exist, required the persons involved to comply therewith.

DISCRETION OF BOARD IN APPROVING THE ORGANIZATION OF FOREIGN
BANKING CORPORATIONS

The board's last annual report contained a statement with reference to a case pending in the courts involving 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. The facts of this case, *United States ex rel. Apfel et al. v. Mellon et al.*, may be briefly reviewed here.

Certain individuals had 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 had requested the board to approve these organization papers and to issue to the organizers a preliminary certificate to commence business. After investigation, the board reached 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 such a corporation and that it would not be in the public interest to approve the organization papers and to issue a preliminary permit for the proposed corporation to commence business. Upon the refusal of the board to approve the organization papers and to issue the preliminary permit, the organizers filed a petition for a writ of mandamus in the Supreme Court of the District of Columbia to compel the board to take the action requested. The board filed an answer and the petitioners then demurred to the answer of the board. The demurrer was overruled by the lower court, as set forth in the last annual report.

Upon appeal of this case, the Court of Appeals of the District of Columbia rendered a decision on June 3, 1929, affirming the decision of the lower court and thus upholding the authority of the Federal Reserve Board in the premises. The opinion of the Court of Appeals will be found on pages 221-224. Following this decision of the Court of Appeals, a petition for a writ of certiorari was filed in the Supreme Court of the United States by the complainants in the case, but the Supreme Court on October 21 denied this petition. This refusal of the Supreme Court of the United States to review the decision of the Court of Appeals concludes the case and leaves as the final expression of the courts on the subject the decision of the Court of Appeals of the District of Columbia upholding the board's authority.

DISCRETION OF FEDERAL RESERVE SYSTEM REGARDING MATTERS
RELATING TO CREDIT POLICIES

In the board's annual report for 1928 there was set forth a description of a suit which had been 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 policies of the Federal reserve system.

This 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. The only party defendant named in the suit was the Federal Reserve Bank of New York. The bill of complaint alleged, however, that the Federal Reserve Bank of New York and the Federal reserve system generally had spread propaganda concerning an alleged money shortage and increase in the volume of collateral loans, set about to restrict the supply of credit available for investment purposes by engaging in open-market transactions through the sale of its securities, raised the rediscount rate for its member banks in order to reduce the volume of security loans, and coerced member banks to call collateral loans by declining to rediscount eligible commercial paper for such member banks. It was further alleged that all of these actions had injured complainant by causing the market price of stocks and bonds owned by him to decline, and also that all such courses of action were beyond the corporate and legal powers of the Federal reserve bank and resulted in depriving the 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 an 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 the liquidation of brokers' loans.

On motion of defendant and after argument of counsel, the United States district court dismissed the bill of complaint on the ground that it stated no cause of action against the Federal reserve bank.

During the year 1929 the case was appealed by the complainant to the United States Circuit Court of Appeals for the Second Circuit which, after discussing the merits of the case at some length, ruled that the Federal Reserve Board was a necessary party to the suit, modified the decree so as to dismiss the bill because of failure to join the members of the Federal Reserve Board as indispensable parties, and affirmed the decree as so modified.

The three principal questions considered by the circuit court of appeals were the following:

(1) Are the alleged acts, irrespective of the alleged purpose to reduce the volume of brokers' loans, within the power of the Federal reserve bank?

(2) If the acts are generally speaking lawful, are they rendered unlawful because the purpose was to reduce the volume of brokers' loans?

(3) Is the Federal Reserve Board a necessary party to the action?

The court held, in substance, that—

(1) Irrespective of a purpose to reduce the volume of brokers' loans, (a) it was lawful to engage in open-market transactions by the sale of securities, since purchases and sales in the open market are specifically authorized by the Federal reserve act; (b) it was for the Federal reserve bank, subject to the supervision of the Federal Reserve Board, to determine what would be a reasonable rediscount rate; (c) it was lawful for the Federal reserve bank to decline to rediscount eligible paper, since the power to rediscount eligible paper is, under the terms of the Federal reserve act, wholly permissive; and (d) the charge of spreading propaganda is without legal significance; but, in view of the provisions of the Federal reserve act for detailed reports on the condition of the Federal reserve banks and for communications between the Federal Reserve Board and the Federal Advisory Council regarding the general affairs of the Federal reserve system, "it is most unlikely that statements as to the condition of affairs can not be made public by the board, the council, and the banks. The provisions for reports, representations, and recommendations seem to imply public information and, when the situation warrants it, public warning."

(2) The Federal reserve bank, under the supervision of the Federal Reserve Board, must determine whether there is danger of financial stringency and whether the credit available for "commerce and business" is sufficient or insufficient; and, if it proceeds in good faith through open-market operations and control of discount rates to bring about a reduction of brokers' loans, it commits no legal wrong.

(3) The Federal Reserve Board is an indispensable party to the suit, because it is given power to exercise general supervision over the Federal reserve banks and is specifically empowered to regulate open-market transactions, to review and determine rates of discount, and to make reports as to conditions in the Federal reserve system. "In such circumstances, the bank is, as to the matters complained of here, a governmental agency under the direction of the Federal Reserve Board."

The opinion of the circuit court of appeals, the full text of which will be found on pages 224 to 229, is of unusual importance, because

it contains the first recorded judicial interpretation of those provisions of the Federal reserve act dealing with the discretion of the Federal reserve banks and the Federal Reserve Board with respect to the fixing of the rediscount rate, the rediscounting of paper for member banks, the power to engage in open-market operations, and other powers with respect to general credit policies. It also contains an interesting review of the fundamental purposes of the Federal reserve act and the reasons for the creation of the Federal reserve system.

LEGISLATION RECOMMENDED

The board desires to renew the recommendations made in its annual reports for the years 1927 and 1928 that the following amendments concerning detailed matters which have arisen in the administration of the Federal reserve system be enacted:

(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 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.

(3) An amendment making it discretionary with the Federal Reserve Board to assess the costs of examining member banks against the banks examined.

(4) An amendment exempting Federal reserve banks from attachment or garnishment proceedings before final judgment in any case or proceeding.

(5) An amendment to the Judicial Code restoring to the United States district courts jurisdiction of suits by and against Federal reserve banks.

(6) An amendment to section 9 of the Federal reserve act authorizing the Federal Reserve Board, in its discretion and upon such conditions as it may prescribe, in individual cases to waive the six months' notice now required by law before a State member bank may voluntarily withdraw from the Federal reserve system.

(7) Another change which the Federal Reserve Board has recommended in its last two annual reports is an amendment to section 13 of the Federal reserve act increasing from 15 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 but not increasing the maximum maturity of advances on such promissory notes secured by bonds or notes of the United States. The board wishes again to call attention to the desirability of this amendment, and in this connection also wishes to recommend that debentures of Federal intermediate

credit banks be made eligible as security for advances by Federal reserve banks to member banks on promissory notes for a period not exceeding 15 days. Such debentures, subject to certain limitations, are now eligible for purchase by Federal reserve banks and are secured by paper which frequently is eligible for rediscount by Federal reserve banks, and there would seem to be no reason why these obligations when meeting the requirements for purchase, should not also be eligible as security for short-term advances to member banks.

(8) The board has also recommended in its last two annual reports the enactment of 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 a class C director of a Federal reserve bank. The board desires again to recommend the enactment of an amendment to this section of the Federal reserve act to permit an officer, director, or employee of a mutual savings bank to serve as a class B director of a Federal reserve bank, but, upon further consideration of this matter, is of the opinion that an amendment permitting an officer, director, or employee of a mutual savings bank to serve as a class C director of a Federal reserve bank is not desirable.

In addition to the above amendments heretofore proposed in its annual reports, the board recommends the enactment of the following amendments to the Federal reserve act:

(9) An amendment to section 9 of the Federal reserve act authorizing the Federal Reserve Board, after hearing, to require a State member bank to surrender its stock in the Federal reserve bank and to forfeit its membership where it appears to the board that such bank has failed to comply with the provisions of the banking laws of the State in which it is located. Under the present law the Federal Reserve Board is authorized to forfeit the membership of a State member bank only where it has failed to comply with the provisions of section 9 of the Federal reserve act or the regulations of the Federal Reserve Board made pursuant thereto. It sometimes happens that a State member bank is acting in violation of some provision of State law and yet is complying with all the provisions of section 9 of the Federal reserve act and of the board's regulations. In such cases, notwithstanding the fact that the bank is guilty of unsound and improper practices at variance with the State law, the board is without authority to require the bank to give up its membership. The board is of the opinion that legislation authorizing the forfeiture of membership in such cases would be effectual in minimizing the resort by State member banks to bad banking practices illegal under State law but not prohibited by the Federal law or regulations.

(10) An amendment to section 13 of the Federal reserve act so as to make the limitation on the rediscount of paper of one borrower conform more closely to the limitations prescribed by section 5200 of

the Revised Statutes upon loans to one person by a national bank. Under the numerous exceptions to the limitation of section 5200, national banks are now permitted to make loans to a single borrower in liberal amounts exceeding 10 per cent of their capital and surplus on certain classes of paper; but under section 13 of the Federal reserve act a Federal reserve bank may not rediscount for any one bank the paper of a single borrower in amounts exceeding 10 per cent of such bank's capital and surplus, with the one exception that this restriction does not apply to the discount of bills of exchange drawn in good faith against actually existing values. The fact that Federal reserve banks must decline to rediscount as much paper of a single borrower as national banks may acquire under the provisions of section 5200 is a cause of much confusion and dissatisfaction upon the part of national banks offering paper for rediscount. Officers of member banks are inclined to regard the refusal of Federal reserve banks in such cases as technical and unnecessary. The Federal Reserve Board deems it proper and desirable that the limitations on the rediscount by Federal reserve banks of the paper of one borrower should be made to conform as closely as may be to the provisions of the statute limiting loans by national banks to a single borrower.

(11) An amendment to section 4 of the Federal reserve act to clarify the meaning of the phrase "electors voting" in that part of the statute providing the method of counting ballots in elections of class A and class B directors of Federal reserve banks. The existing law provides that the voting member banks shall indicate their first, second, and other choices and if no candidate have a majority of first-choice votes, the second-choice votes shall be added to the first-choice votes and then if any candidate have a majority of the "electors voting," he shall be declared elected; if not, first, second, and other choice votes shall be added and the candidate then having the highest number of votes shall be declared elected. In a recent election of a director at one of the Federal reserve banks, no candidate had a majority of first-choice votes, and it was accordingly necessary to add together the first-choice and second-choice votes; when this was done several candidates had a majority of "electors voting" and the question became material whether the candidate having the highest number of first and second choice votes combined should be declared elected or whether in such cases the first, second, and other choice votes should be added together and the candidate then having the highest number of combined votes declared elected. The proper answer to this question under the terms of the present law is open to serious question; and, in order to remove any doubt as to which candidate has been lawfully elected in such cases, it is desirable that the law be amended so as to provide that, when first and second choice votes have been added together, the candidate then having a "ma-

majority of the electors voting and the highest number of combined votes" shall be declared elected.

(12) An amendment to section 22 of the Federal reserve act making it a Federal offense punishable through the Federal courts to burglarize or rob any Federal reserve bank or any member bank of the Federal reserve system. Certain crimes, such as embezzlements, making false entries, and other similar offenses are by the present law made offenses punishable through the Federal courts; but there is no provision of Federal law making such crimes as burglaries or robberies committed against Federal reserve banks or their member banks Federal offenses, and neither the Department of Justice nor the Federal courts have jurisdiction over such crimes. Acts of violence of this kind, however, may be equally as injurious to the member banks and to the Federal reserve system as embezzlements and other fraudulent acts committed by officers or employees of the banks which are now made Federal offenses, and the board recommends that such crimes be prohibited by the Federal statute and made punishable through the Federal courts. Bank robberies and burglaries have become a serious problem, and to enable Federal officers to pursue the offenders from one State to another and bring them to trial without the necessity of extradition proceedings would greatly facilitate their apprehension and conviction. In this connection attention is called to the fact that the United States Supreme Court has held substantially that it is within the power of Congress to enact such legislation as Congress deems appropriate and necessary for the protection of national banks and State banks which are members of the Federal reserve system. (*Westfall v. United States*, 274 U. S. 256.)

(13) An amendment to section 22 (a) of the Federal reserve act making it clear that the prohibition against examiners' accepting loans or gratuities from member banks applies to State bank examiners. A decision of a United States district court on this question has held that the law is not applicable to State bank examiners. It is believed that Congress intended the prohibition upon the acceptance of loans or gratuities by bank examiners to apply to State bank examiners as well as to national bank examiners and that the ambiguity now existing in the statute should be eliminated, in order to carry out the intention of Congress. The board feels, however, that the broad provision of the present law prohibiting a member bank from making loans or granting gratuities to any bank examiner should be restricted so as to apply only to the making of loans or the granting of gratuities to examiners who may examine such bank.

(14) An amendment to section 11 (k) of the Federal reserve act to permit a national bank which has been granted a permit by the Federal Reserve Board to act in trust capacities to surrender such permit voluntarily with the consent and approval of the Federal

Reserve Board. The law requires that national banks deposit with the State authorities securities for the protection of private or court trusts whenever the State laws make such a requirement of corporations acting in fiduciary capacities. A national bank which has made such a deposit and which thereafter ceases to exercise trust powers naturally desires to regain the securities so deposited with the State authorities, but in some instances the State authorities have been unwilling to surrender the securities because although the national bank has ceased to exercise trust functions it still has a permit from the Federal Reserve Board authorizing it to do so. It is a very doubtful question of law whether the Federal Reserve Board is authorized to cancel or consent to the surrender of the rights acquired under such a trust permit even when voluntarily requested to do so by a national bank, and the board feels that it is desirable that it be given explicit authority for this purpose.

A number of proposals have been advanced recently, both in and out of Congress, providing for increased participation by member banks in the earnings of Federal reserve banks. This subject is one which in the judgment of the Federal Reserve Board might well have the consideration of Congress in connection with any legislation affecting the status of member banks of the Federal reserve system; but the problem involves certain practical difficulties, and the board desires to study the subject further before recommending any specific amendment for this purpose.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Five meetings of the Federal Advisory Council were held in Washington during 1929 on the following dates: February 15, April 19, May 21, September 17, and November 19.

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 1-4, and the governors of the Federal reserve banks and Federal reserve agents conferred, separately and jointly, on December 11-12. At both conferences special sessions were held at which the board was in attendance.

ORGANIZATION, STAFF, AND EXPENDITURES

On November 30, 1929, Mr. James F. Herson resigned as chief, division of examination, and chief Federal reserve examiner. 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 1929 was \$770,716.66. Two assessments were levied against the Federal reserve banks aggregating \$781,644.33, or approximately one-fifth of 1 per cent of their average paid-in capital and surplus for the year.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND FACTORS IN CHANGES

No. 1.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, ANNUAL AVERAGES, 1918-1929

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding					Factors of decrease ¹		Factors of increase ¹			
	Bills dis-counted	Bills bought	United States securities	Other reserve bank credit ²	Total	Monetary gold stock	Treas-ury cur-rency (ad-justed)	Money in cir-culation	Mem-ber bank re-serve bal-ances	Non-mem-ber de-posits, etc.	Unex-pended capital funds
1918.....	1,134	287	134	168	1,723	3,158	1,477	4,658	1,497	108	95
1919.....	1,906	324	254	141	2,625	3,129	1,251	5,016	1,719	115	155
1920.....	2,523	385	324	158	3,390	2,869	1,401	5,478	1,835	67	280
1921.....	1,797	91	264	46	2,198	3,291	1,501	4,950	1,671	28	341
1922.....	1,571	159	455	41	1,226	3,802	1,604	4,535	1,781	30	286
1923.....	736	227	186	56	1,205	4,061	1,736	4,822	1,873	27	280
1924.....	372	172	402	50	996	4,439	1,757	4,879	2,023	27	263
1925.....	481	287	359	68	1,195	4,383	1,755	4,871	2,167	31	264
1926.....	568	281	350	59	1,258	4,452	1,743	4,932	2,209	28	284
1927.....	442	263	417	53	1,175	4,564	1,774	4,892	2,290	31	300
1928.....	840	328	297	40	1,505	4,206	1,783	4,783	2,355	29	327
1929.....	951	241	208	59	1,459	4,283	1,785	4,763	2,358	30	376

¹ For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

² Includes Government overdrafts in 1918, 1919, and 1920.

No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1918-1929

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease ¹		Factors of increase ¹			
	Bills dis-counted	Bills bought	United States securities	Other re-serve bank credit ²	Total	Monetary gold stock	Treas-ury cur-rency (ad-justed)	Money in cir-culation	Mem-ber bank re-serve bal-ances	Non-mem-ber de-posits, etc.	Unex-pended capital funds
1918											
January.....	612	266	149	143	1,170	3,152	1,563	4,306	1,467	36	76
February.....	529	288	185	141	1,143	3,159	1,589	4,280	1,468	63	80
March.....	537	315	271	140	1,263	3,162	1,583	4,373	1,466	85	84
April.....	751	313	173	144	1,381	3,163	1,563	4,423	1,504	95	85
May.....	897	278	86	151	1,412	3,163	1,521	4,401	1,482	126	87
June.....	939	239	97	279	1,554	3,162	1,471	4,448	1,512	138	89
July.....	1,162	208	65	196	1,631	3,161	1,392	4,520	1,448	124	92
August.....	1,333	217	53	147	1,750	3,157	1,439	4,666	1,459	126	95
September.....	1,604	249	67	153	2,073	3,156	1,411	4,911	1,507	121	101
October.....	1,683	354	123	195	2,355	3,151	1,402	5,134	1,539	130	105
November.....	1,760	374	130	152	2,416	3,155	1,378	5,183	1,520	131	115
December.....	1,765	346	214	166	2,491	3,156	1,418	5,243	1,586	117	119
1919											
January.....	1,731	278	200	150	2,359	3,160	1,400	5,050	1,635	118	116
February.....	1,765	274	186	116	2,341	3,162	1,286	4,932	1,612	114	131
March.....	1,863	261	195	161	2,480	3,161	1,207	4,942	1,652	123	131
April.....	1,920	207	213	111	2,451	3,166	1,277	4,970	1,656	126	142
May.....	1,976	187	228	107	2,498	3,176	1,233	4,941	1,686	135	145
June.....	1,840	247	236	144	2,467	3,169	1,231	4,891	1,696	133	147
July.....	1,864	358	249	128	2,599	3,087	1,207	4,896	1,719	121	157
August.....	1,798	372	270	119	2,559	3,114	1,248	4,913	1,740	104	164
September.....	1,776	351	341	168	2,636	3,143	1,254	4,989	1,769	108	167
October.....	2,068	343	296	140	2,847	3,120	1,209	5,106	1,793	99	178
November.....	2,140	455	307	136	3,038	3,070	1,230	5,208	1,837	97	196
December.....	2,115	549	327	212	3,203	3,021	1,239	5,342	1,820	100	201

¹ For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

² Includes Government overdrafts in 1918, 1919, and 1920.

46 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1918-1929—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis-counted	Bills bought	United States securities	Other re-serve bank credit	Total	Mon-etary gold stock	Treas-ury cur-rency (ad-justed)	Money in cir-culation	Mem-ber bank re-serve bal-ances	Non-member de-posits, etc.	Unex-pended cap-ital funds
1920											
January	2,136	570	326	173	3,205	2,961	1,256	5,231	1,883	98	210
February	2,297	541	309	167	3,314	2,909	1,241	5,285	1,858	94	227
March	2,377	480	344	212	3,413	2,859	1,338	5,398	1,878	98	236
April	2,431	413	332	188	3,364	2,821	1,409	5,372	1,870	106	246
May	2,536	411	302	136	3,385	2,835	1,412	5,414	1,853	103	262
June	2,456	400	347	179	3,382	2,854	1,426	5,448	1,853	88	273
July	2,513	362	319	150	3,344	2,862	1,454	5,478	1,840	54	288
August	2,596	324	304	129	3,353	2,855	1,456	5,509	1,807	46	302
September	2,667	310	339	179	3,495	2,847	1,429	5,600	1,817	38	316
October	2,780	303	305	134	3,522	2,855	1,468	5,673	1,815	27	330
November	2,762	276	320	109	3,467	2,873	1,475	5,662	1,782	27	344
December	2,718	242	339	143	3,442	2,894	1,458	5,658	1,758	25	353
1921											
January	2,523	200	298	89	3,110	2,931	1,463	5,401	1,773	24	306
February	2,400	169	287	62	2,918	2,975	1,435	5,263	1,728	26	311
March	2,297	137	296	68	2,798	3,040	1,411	5,204	1,694	31	320
April	2,129	110	277	48	2,564	3,117	1,427	5,078	1,665	34	331
May	1,959	84	303	40	2,386	3,197	1,485	5,042	1,657	32	337
June	1,811	54	302	44	2,211	3,254	1,508	4,936	1,664	31	342
July	1,719	26	261	43	2,049	3,305	1,513	4,857	1,639	27	344
August	1,548	38	249	28	1,863	3,392	1,508	4,771	1,621	26	345
September	1,442	40	254	31	1,767	3,479	1,510	4,752	1,629	27	348
October	1,371	56	207	35	1,669	3,547	1,534	4,721	1,652	26	351
November	1,228	79	208	29	1,544	3,595	1,575	4,673	1,663	28	350
December	1,180	105	226	37	1,548	3,643	1,577	4,718	1,673	27	350
1922											
January	962	98	238	28	1,326	3,672	1,551	4,527	1,707	29	286
February	769	88	357	19	1,233	3,704	1,521	4,451	1,689	34	284
March	638	92	459	18	1,207	3,736	1,576	4,483	1,711	39	286
April	572	93	520	25	1,210	3,756	1,572	4,482	1,733	40	283
May	479	103	603	23	1,208	3,768	1,576	4,450	1,753	37	282
June	437	136	591	28	1,192	3,776	1,600	4,429	1,820	34	285
July	425	153	547	45	1,170	3,808	1,595	4,443	1,812	28	285
August	396	159	497	50	1,102	3,840	1,613	4,448	1,799	25	283
September	417	212	486	65	1,180	3,860	1,630	4,532	1,811	23	284
October	486	252	448	60	1,246	3,884	1,657	4,643	1,836	21	287
November	623	260	325	57	1,265	3,896	1,650	4,671	1,825	27	288
December	660	259	380	78	1,377	3,917	1,690	4,827	1,840	28	289
1923											
January	547	218	421	63	1,249	3,945	1,724	4,679	1,918	46	275
February	608	190	356	51	1,205	3,960	1,709	4,672	1,901	25	276
March	628	234	316	50	1,228	3,968	1,690	4,713	1,873	22	276
April	658	272	229	55	1,214	3,975	1,711	4,731	1,869	21	279
May	705	271	193	53	1,222	3,993	1,740	4,764	1,874	36	281
June	741	224	153	60	1,178	4,040	1,738	4,779	1,867	28	282
July	854	186	97	62	1,179	4,061	1,743	4,812	1,867	24	280
August	809	175	90	53	1,127	4,097	1,747	4,833	1,835	22	281
September	845	174	102	63	1,184	4,123	1,745	4,901	1,848	22	281
October	873	185	91	55	1,204	4,155	1,753	4,941	1,864	23	284
November	799	265	83	57	1,204	4,182	1,757	4,953	1,875	31	284
December	771	324	106	59	1,260	4,226	1,771	5,071	1,882	22	282
1924											
January	574	300	118	49	1,041	4,266	1,750	4,847	1,911	25	274
February	514	273	135	33	955	4,302	1,759	4,832	1,892	22	270
March	476	228	244	42	990	4,340	1,747	4,870	1,915	22	270
April	489	170	274	48	981	4,383	1,720	4,886	1,905	23	270
May	433	80	324	42	879	4,433	1,766	4,866	1,922	24	266
June	370	50	416	50	886	4,471	1,759	4,830	2,001	21	264
July	315	44	467	53	879	4,503	1,763	4,810	2,046	28	261
August	268	30	539	44	881	4,516	1,763	4,800	2,072	33	255
September	262	92	575	54	983	4,513	1,763	4,853	2,120	31	257
October	240	180	585	52	1,057	4,506	1,755	4,891	2,141	27	259
November	228	268	588	51	1,135	4,517	1,771	4,970	2,164	30	259
December	301	358	554	75	1,288	4,507	1,768	5,088	2,182	32	261

No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1918-1929—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securi- ties	Other re- serve bank credit	Total	Mon- etary gold stock	Treas- ury cur- rency (ad- justed)	Money in cir- culation	Mem- ber bank re- serve bal- ances	Non- mem- ber de- posits, etc.	Unex- pend- ed capit- al funds
1925											
January	267	329	464	65	1,125	4,468	1,765	4,863	2,194	43	258
February	340	314	384	56	1,094	4,393	1,778	4,806	2,159	42	258
March	390	298	376	58	1,122	4,347	1,782	4,821	2,137	30	263
April	403	287	355	65	1,110	4,346	1,769	4,809	2,123	27	266
May	397	279	361	63	1,100	4,359	1,762	4,797	2,132	28	264
June	437	263	345	73	1,118	4,364	1,744	4,794	2,141	25	266
July	480	231	338	69	1,118	4,365	1,764	4,798	2,160	27	262
August	545	205	329	64	1,143	4,374	1,742	4,819	2,151	25	264
September	594	226	335	72	1,227	4,386	1,749	4,908	2,161	26	267
October	619	298	328	76	1,321	4,391	1,737	4,945	2,203	30	271
November	597	352	332	71	1,352	4,407	1,735	4,960	2,221	41	272
December	688	369	359	91	1,507	4,397	1,740	5,119	2,219	32	274
1926											
January	520	324	368	67	1,279	4,407	1,744	4,891	2,236	30	273
February	526	305	335	52	1,218	4,425	1,719	4,854	2,208	26	274
March	557	268	336	55	1,216	4,444	1,707	4,864	2,198	27	278
April	537	234	371	62	1,204	4,448	1,722	4,882	2,183	26	283
May	511	232	398	59	1,200	4,434	1,744	4,871	2,199	26	282
June	473	243	498	61	1,185	4,438	1,771	4,881	2,206	23	284
July	549	230	390	62	1,221	4,460	1,753	4,916	2,212	25	281
August	555	245	353	50	1,203	4,467	1,755	4,912	2,201	27	285
September	640	265	316	57	1,278	4,471	1,750	4,969	2,211	30	289
October	663	295	306	58	1,322	4,472	1,746	5,001	2,219	27	293
November	615	348	302	53	1,318	4,477	1,755	5,005	2,214	36	295
December	668	385	322	70	1,445	4,481	1,749	5,131	2,218	32	294
1927											
January	481	343	310	52	1,186	4,527	1,760	4,903	2,243	33	294
February	393	304	307	39	1,043	4,576	1,757	4,843	2,212	26	295
March	425	253	345	32	1,055	4,595	1,767	4,856	2,240	23	298
April	447	248	341	51	1,087	4,601	1,761	4,879	2,248	23	299
May	473	233	291	44	1,041	4,651	1,768	4,860	2,262	39	299
June	429	205	398	49	1,081	4,606	1,777	4,831	2,301	34	298
July	454	190	381	90	1,115	4,575	1,780	4,851	2,289	33	297
August	409	173	439	72	1,063	4,585	1,780	4,849	2,283	30	296
September	422	216	501	48	1,187	4,584	1,776	4,917	2,300	30	300
October	424	282	506	42	1,254	4,566	1,776	4,934	2,326	34	302
November	415	336	579	47	1,377	4,490	1,790	4,936	2,373	44	304
December	529	378	606	55	1,568	4,416	1,796	5,048	2,399	27	306
1928											
January	465	373	512	38	1,388	4,377	1,778	4,785	2,426	27	305
February	471	360	406	27	1,264	4,373	1,776	4,709	2,368	26	310
March	513	343	415	24	1,295	4,335	1,781	4,710	2,365	24	312
April	601	358	351	35	1,405	4,287	1,778	4,730	2,396	27	317
May	836	349	257	30	1,472	4,207	1,779	4,722	2,388	27	321
June	1,019	244	232	36	1,531	4,119	1,791	4,736	2,355	28	322
July	1,090	185	213	43	1,531	4,113	1,782	4,746	2,324	30	326
August	1,061	178	210	36	1,485	4,118	1,774	4,743	2,274	28	332
September	1,064	226	240	51	1,581	4,125	1,787	4,804	2,314	38	337
October	975	368	237	41	1,621	4,133	1,786	4,836	2,332	30	342
November	897	471	238	47	1,653	4,151	1,787	4,860	2,352	32	347
December	1,013	483	263	65	1,824	4,142	1,790	5,008	2,367	29	352
1929											
January	859	473	229	52	1,613	4,115	1,789	4,748	2,387	31	351
February	889	385	184	44	1,502	4,143	1,784	4,686	2,357	29	357
March	969	265	197	50	1,481	4,166	1,791	4,709	2,337	31	361
April	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
August	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399

48 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency (ad- justed)	Money in cir- culation	Member bank reserve bal- ances	Non- member depos- its, etc.	Unex- pend- ed capital funds
1922											
Jan. 7.....	1,106	126	234	39	1,505	3,663	1,553	4,665	1,741	27	288
Jan. 14.....	993	92	218	32	1,335	3,669	1,601	4,558	1,732	27	288
Jan. 21.....	924	94	226	25	1,269	3,675	1,548	4,483	1,692	30	287
Jan. 28.....	873	89	253	23	1,238	3,676	1,516	4,438	1,675	30	287
Feb. 4.....	847	86	303	21	1,257	3,684	1,494	4,440	1,678	32	285
Feb. 11.....	806	92	350	15	1,263	3,695	1,480	4,438	1,685	30	285
Feb. 18.....	753	81	366	26	1,226	3,706	1,537	4,445	1,700	39	285
Feb. 25.....	724	85	361	18	1,188	3,715	1,558	4,460	1,683	32	286
Mar. 4.....	704	92	411	23	1,230	3,721	1,560	4,490	1,702	34	285
Mar. 11.....	639	96	447	20	1,202	3,728	1,593	4,490	1,713	35	285
Mar. 18.....	604	85	515	18	1,222	3,737	1,601	4,480	1,751	44	285
Mar. 25.....	633	89	447	12	1,181	3,742	1,571	4,477	1,690	42	285
Apr. 1.....	647	102	443	14	1,206	3,746	1,546	4,479	1,693	40	286
Apr. 8.....	632	102	466	16	1,216	3,750	1,574	4,500	1,715	40	285
Apr. 15.....	593	97	512	30	1,232	3,753	1,565	4,497	1,727	40	286
Apr. 22.....	554	87	537	34	1,212	3,758	1,578	4,476	1,747	41	284
Apr. 29.....	509	84	569	18	1,180	3,762	1,577	4,454	1,744	38	283
May 6.....	505	101	607	25	1,238	3,764	1,560	4,472	1,765	43	282
May 13.....	477	103	615	26	1,221	3,768	1,581	4,461	1,789	38	282
May 20.....	477	99	597	28	1,201	3,769	1,584	4,442	1,794	36	282
May 27.....	469	104	595	18	1,186	3,769	1,573	4,429	1,783	34	282
June 3.....	467	126	602	15	1,210	3,770	1,579	4,454	1,788	35	282
June 10.....	428	139	614	24	1,205	3,771	1,589	4,442	1,809	33	281
June 17.....	419	127	631	37	1,214	3,774	1,601	4,416	1,852	37	284
June 24.....	436	126	556	27	1,145	3,780	1,622	4,419	1,807	34	287
July 1.....	455	150	550	27	1,182	3,784	1,601	4,433	1,816	31	287
July 8.....	482	157	556	40	1,235	3,788	1,602	4,496	1,814	30	285
July 15.....	422	154	553	56	1,185	3,797	1,609	4,452	1,826	28	285
July 22.....	412	147	541	51	1,151	3,806	1,592	4,419	1,819	28	283
July 29.....	389	153	540	38	1,120	3,816	1,582	4,407	1,801	27	283
Aug. 5.....	407	149	519	48	1,123	3,829	1,605	4,427	1,818	29	283
Aug. 12.....	395	152	501	46	1,094	3,836	1,616	4,439	1,798	25	284
Aug. 19.....	396	157	492	55	1,100	3,840	1,616	4,447	1,801	24	284
Aug. 26.....	387	166	487	51	1,091	3,845	1,611	4,459	1,782	23	283
Sept. 2.....	395	177	502	52	1,126	3,851	1,601	4,480	1,791	23	284
Sept. 9.....	401	191	508	66	1,166	3,855	1,621	4,541	1,797	23	281
Sept. 16.....	396	204	511	71	1,182	3,859	1,641	4,545	1,829	24	284
Sept. 23.....	438	220	455	72	1,185	3,862	1,625	4,555	1,809	22	286
Sept. 30.....	440	238	462	49	1,189	3,867	1,643	4,579	1,812	22	286
Oct. 7.....	443	242	477	55	1,217	3,880	1,653	4,622	1,820	22	286
Oct. 14.....	488	245	478	53	1,264	3,884	1,658	4,660	1,837	23	286
Oct. 21.....	485	255	453	82	1,275	3,886	1,669	4,654	1,869	21	286
Oct. 28.....	496	261	414	55	1,226	3,885	1,654	4,634	1,824	19	288
Nov. 4.....	579	262	367	53	1,261	3,888	1,640	4,650	1,826	26	287
Nov. 11.....	626	262	346	49	1,283	3,891	1,656	4,681	1,826	36	287
Nov. 18.....	623	260	324	73	1,280	3,896	1,652	4,674	1,836	30	288
Nov. 25.....	619	257	303	56	1,235	3,899	1,650	4,659	1,818	20	287
Dec. 2.....	664	260	308	38	1,270	3,904	1,649	4,708	1,806	19	290
Dec. 9.....	699	265	314	49	1,327	3,907	1,652	4,761	1,817	19	289
Dec. 16.....	673	261	333	63	1,331	3,916	1,691	4,794	1,828	27	289
Dec. 23.....	643	253	426	110	1,432	3,921	1,710	4,894	1,842	37	290
Dec. 30.....	622	254	456	101	1,433	3,925	1,717	4,880	1,876	31	288

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

(Averages of daily figures. In millions of dollars)

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1923											
Jan. 6	596	256	455	89	1,396	3,932	1,727	4,798	1,923	58	276
Jan. 13	510	227	495	73	1,305	3,942	1,729	4,706	1,940	55	275
Jan. 20	512	206	415	64	1,197	3,949	1,732	4,643	1,917	44	274
Jan. 27	562	204	359	45	1,170	3,950	1,717	4,619	1,909	34	275
Feb. 3	587	193	356	40	1,176	3,953	1,705	4,631	1,901	29	273
Feb. 10	531	186	352	47	1,166	3,957	1,715	4,647	1,892	24	275
Feb. 17	614	186	352	65	1,217	3,959	1,711	4,668	1,911	31	277
Feb. 24	623	188	358	49	1,218	3,962	1,704	4,693	1,893	22	276
Mar. 3	617	211	362	48	1,238	3,963	1,709	4,716	1,898	22	274
Mar. 10	596	219	347	48	1,210	3,966	1,715	4,715	1,881	21	274
Mar. 17	590	225	336	57	1,208	3,964	1,730	4,707	1,899	21	275
Mar. 24	643	241	295	50	1,229	3,964	1,661	4,705	1,851	21	277
Mar. 31	694	258	267	43	1,262	3,968	1,648	4,720	1,856	23	279
Apr. 7	690	264	243	56	1,253	3,970	1,686	4,736	1,872	21	280
Apr. 14	635	271	239	57	1,202	3,974	1,715	4,729	1,863	20	279
Apr. 21	639	278	237	66	1,220	3,976	1,713	4,725	1,882	23	279
Apr. 28	651	276	206	49	1,182	3,978	1,725	4,727	1,857	21	280
May 5	723	275	187	54	1,239	3,983	1,721	4,759	1,871	33	280
May 12	699	275	191	53	1,218	3,984	1,736	4,761	1,867	29	281
May 19	687	273	193	62	1,220	3,990	1,729	4,759	1,870	30	280
May 26	697	267	201	51	1,216	3,997	1,755	4,768	1,882	48	280
June 2	740	258	192	41	1,231	4,017	1,742	4,795	1,879	36	280
June 9	732	250	182	56	1,220	4,029	1,728	4,793	1,872	33	279
June 16	695	224	177	63	1,159	4,039	1,768	4,770	1,887	28	281
June 23	727	208	130	67	1,132	4,046	1,745	4,763	1,851	26	283
June 30	803	205	114	50	1,172	4,048	1,722	4,778	1,856	25	283
July 7	894	196	95	65	1,250	4,051	1,745	4,859	1,880	27	280
July 14	853	187	97	74	1,211	4,053	1,746	4,829	1,877	25	279
July 21	810	183	98	71	1,162	4,059	1,739	4,791	1,865	24	280
July 28	790	180	96	49	1,115	4,072	1,742	4,777	1,851	22	279
Aug. 4	799	181	93	48	1,121	4,080	1,742	4,793	1,847	22	281
Aug. 11	814	178	90	57	1,139	4,088	1,752	4,834	1,838	25	282
Aug. 18	816	172	89	65	1,142	4,096	1,749	4,843	1,841	21	282
Aug. 25	798	174	87	49	1,108	4,104	1,748	4,833	1,824	22	281
Sept. 1	825	173	96	41	1,135	4,109	1,741	4,851	1,832	21	281
Sept. 8	852	173	96	55	1,176	4,112	1,748	4,899	1,835	21	281
Sept. 15	844	179	113	70	1,206	4,117	1,755	4,900	1,875	23	280
Sept. 22	808	172	107	77	1,164	4,128	1,752	4,891	1,846	24	283
Sept. 29	868	171	91	53	1,183	4,134	1,730	4,908	1,835	22	282
Oct. 6	887	172	95	58	1,212	4,139	1,752	4,942	1,856	22	283
Oct. 13	885	181	93	49	1,268	4,150	1,763	4,959	1,854	25	283
Oct. 20	878	188	92	70	1,228	4,158	1,743	4,945	1,879	23	282
Oct. 27	848	188	87	52	1,175	4,163	1,753	4,927	1,859	23	283
Nov. 3	855	210	88	46	1,199	4,166	1,749	4,939	1,866	25	284
Nov. 10	839	246	91	49	1,225	4,172	1,757	4,960	1,880	30	284
Nov. 17	794	267	84	90	1,235	4,180	1,752	4,952	1,885	48	282
Nov. 24	762	280	75	48	1,165	4,188	1,764	4,936	1,874	24	283
Dec. 1	782	292	87	34	1,195	4,200	1,759	4,976	1,872	23	283
Dec. 8	764	307	95	50	1,216	4,210	1,764	5,010	1,876	22	282
Dec. 15	745	322	111	57	1,235	4,223	1,776	5,036	1,892	22	284
Dec. 22	758	321	110	77	1,266	4,232	1,786	5,117	1,862	23	282
Dec. 29	824	339	103	61	1,327	4,236	1,764	5,134	1,890	21	282

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securi- ties	Other reserve bank credit	Total	Mon- etary gold stock	Treasury cur- rency (ad- justed)	Money in cir- culation	Mem- ber bank reserve bal- ances	Non- mem- ber depos- its, etc.	Unex- pend- ed capital funds
1924											
Jan. 5.....	729	348	122	54	1,253	4,245	1,757	5,018	1,932	26	279
Jan. 12.....	605	319	106	58	1,088	4,258	1,767	4,896	1,917	25	275
Jan. 19.....	533	293	117	51	994	4,270	1,749	4,806	1,909	24	274
Jan. 26.....	515	277	122	45	959	4,276	1,734	4,780	1,892	24	273
Feb. 2.....	515	276	125	33	949	4,283	1,744	4,781	1,902	22	271
Feb. 9.....	501	282	125	28	936	4,292	1,756	4,802	1,889	21	272
Feb. 16.....	519	281	127	37	964	4,299	1,765	4,826	1,906	26	270
Feb. 23.....	509	262	139	41	951	4,308	1,759	4,846	1,882	21	269
Mar. 1.....	532	260	155	29	976	4,316	1,757	4,869	1,889	21	270
Mar. 8.....	498	262	181	43	984	4,325	1,740	4,875	1,885	21	268
Mar. 15.....	472	244	240	46	1,002	4,337	1,749	4,869	1,928	23	268
Mar. 22.....	433	200	305	49	987	4,343	1,793	4,862	1,967	24	270
Mar. 29.....	481	202	257	32	972	4,353	1,724	4,867	1,892	20	270
Apr. 5.....	519	212	265	44	1,040	4,362	1,681	4,897	1,895	19	272
Apr. 12.....	510	199	270	41	1,020	4,370	1,691	4,898	1,893	21	269
Apr. 19.....	489	174	267	68	998	4,385	1,722	4,895	1,915	26	269
Apr. 26.....	467	140	277	46	930	4,393	1,750	4,871	1,910	25	267
May 3.....	453	116	297	43	909	4,408	1,766	4,871	1,919	25	268
May 10.....	439	91	314	48	892	4,419	1,777	4,875	1,922	23	268
May 17.....	420	80	323	51	874	4,431	1,771	4,860	1,926	24	266
May 24.....	427	59	326	39	851	4,441	1,765	4,849	1,917	24	267
May 31.....	432	78	341	28	879	4,450	1,753	4,872	1,921	23	266
June 7.....	406	60	396	39	901	4,459	1,759	4,870	1,963	22	264
June 14.....	376	45	421	51	893	4,466	1,760	4,832	2,003	20	264
June 21.....	355	54	414	68	891	4,474	1,771	4,810	2,037	23	266
June 28.....	352	46	430	43	871	4,481	1,748	4,806	2,008	21	265
July 5.....	366	58	438	60	922	4,490	1,769	4,880	2,013	27	261
July 12.....	322	59	454	62	897	4,496	1,777	4,858	2,026	25	261
July 19.....	304	39	465	56	864	4,505	1,764	4,792	2,056	25	260
July 26.....	293	32	476	41	842	4,509	1,751	4,758	2,054	30	260
Aug. 2.....	293	25	508	38	864	4,510	1,743	4,761	2,067	31	258
Aug. 9.....	277	21	536	44	878	4,512	1,753	4,784	2,071	32	256
Aug. 16.....	264	18	541	48	871	4,515	1,770	4,793	2,081	33	255
Aug. 23.....	259	27	541	44	871	4,516	1,771	4,799	2,072	33	254
Aug. 30.....	266	50	542	35	893	4,520	1,761	4,820	2,066	34	254
Sept. 6.....	283	69	546	50	948	4,518	1,760	4,866	2,075	32	253
Sept. 13.....	259	91	565	55	970	4,516	1,765	4,854	2,113	31	253
Sept. 20.....	253	98	609	70	1,030	4,515	1,784	4,843	2,195	32	259
Sept. 27.....	251	95	577	46	969	4,512	1,753	4,844	2,101	30	259
Oct. 4.....	271	136	576	48	1,031	4,509	1,737	4,875	2,114	28	260
Oct. 11.....	247	172	582	52	1,053	4,505	1,746	4,885	2,133	27	259
Oct. 18.....	240	193	593	66	1,092	4,506	1,745	4,898	2,159	27	259
Oct. 25.....	224	175	585	52	1,036	4,506	1,773	4,887	2,141	27	260
Nov. 1.....	229	198	585	37	1,049	4,507	1,769	4,907	2,132	27	259
Nov. 8.....	238	246	589	48	1,121	4,510	1,774	4,956	2,159	32	258
Nov. 15.....	219	264	592	60	1,135	4,514	1,778	4,964	2,175	30	258
Nov. 22.....	225	277	587	54	1,143	4,520	1,766	4,958	2,183	29	259
Nov. 29.....	228	290	584	40	1,142	4,524	1,770	4,995	2,154	28	259
Dec. 6.....	241	340	565	54	1,200	4,522	1,772	5,024	2,182	30	258
Dec. 13.....	257	354	558	59	1,228	4,513	1,769	5,043	2,177	31	259
Dec. 20.....	281	345	569	86	1,281	4,502	1,782	5,097	2,174	32	262
Dec. 27.....	382	373	536	105	1,396	4,498	1,755	5,181	2,173	32	263

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1925											
Jan. 3.....	341	380	539	68	1,328	4,498	1,759	5,073	2,214	39	259
Jan. 10.....	277	349	507	82	1,215	4,492	1,768	4,954	2,220	43	258
Jan. 17.....	239	328	485	62	1,114	4,470	1,776	4,846	2,213	43	258
Jan. 24.....	237	310	435	62	1,044	4,455	1,768	4,795	2,170	44	258
Jan. 31.....	295	307	395	55	1,052	4,441	1,748	4,778	2,164	41	258
Feb. 7.....	311	313	394	57	1,075	4,417	1,768	4,791	2,166	45	258
Feb. 14.....	328	326	391	58	1,103	4,394	1,783	4,809	2,165	48	258
Feb. 21.....	337	309	380	58	1,085	4,385	1,782	4,801	2,152	40	259
Feb. 28.....	385	306	370	54	1,115	4,375	1,779	4,821	2,152	36	260
Mar. 7.....	396	305	377	66	1,144	4,356	1,775	4,844	2,143	28	260
Mar. 14.....	404	297	384	64	1,149	4,349	1,779	4,827	2,161	28	261
Mar. 21.....	357	284	406	64	1,111	4,341	1,803	4,812	2,147	32	264
Mar. 28.....	391	302	345	46	1,084	4,343	1,781	4,803	2,108	31	266
Apr. 4.....	409	309	356	50	1,124	4,344	1,765	4,825	2,115	28	265
Apr. 11.....	391	308	361	65	1,125	4,344	1,773	4,833	2,116	29	264
Apr. 18.....	395	282	356	76	1,109	4,346	1,772	4,814	2,125	25	263
Apr. 25.....	408	272	351	65	1,096	4,347	1,763	4,789	2,126	28	263
May 2.....	432	264	349	59	1,104	4,351	1,766	4,792	2,135	30	264
May 9.....	420	271	364	61	1,116	4,359	1,766	4,805	2,142	30	264
May 16.....	365	283	376	69	1,093	4,358	1,770	4,789	2,140	27	265
May 23.....	363	285	361	66	1,075	4,360	1,758	4,781	2,122	26	264
May 30.....	414	284	350	52	1,100	4,360	1,755	4,803	2,123	26	263
June 6.....	430	287	355	72	1,144	4,362	1,746	4,824	2,136	27	265
June 13.....	423	278	354	70	1,126	4,363	1,736	4,801	2,135	25	264
June 20.....	436	254	333	92	1,115	4,364	1,756	4,782	2,161	26	266
June 27.....	447	245	337	64	1,093	4,366	1,735	4,774	2,128	25	267
July 4.....	511	246	347	68	1,172	4,365	1,761	4,832	2,174	28	264
July 11.....	486	242	341	82	1,151	4,366	1,764	4,836	2,154	27	264
July 18.....	459	233	339	79	1,110	4,366	1,769	4,790	2,166	25	264
July 25.....	462	226	333	60	1,081	4,364	1,765	4,765	2,155	26	264
Aug. 1.....	479	213	331	52	1,075	4,366	1,758	4,767	2,142	26	264
Aug. 8.....	529	210	332	62	1,133	4,370	1,739	4,797	2,158	25	262
Aug. 15.....	534	208	329	69	1,140	4,372	1,740	4,810	2,153	25	264
Aug. 22.....	554	197	325	67	1,143	4,376	1,744	4,824	2,149	25	265
Aug. 29.....	564	204	330	55	1,153	4,379	1,743	4,838	2,149	24	264
Sept. 5.....	578	212	326	59	1,175	4,385	1,749	4,870	2,150	24	265
Sept. 12.....	613	214	325	69	1,221	4,390	1,750	4,915	2,157	24	265
Sept. 19.....	553	217	365	91	1,226	4,390	1,761	4,917	2,166	28	266
Sept. 26.....	615	236	325	69	1,245	4,382	1,740	4,910	2,161	27	269
Oct. 3.....	621	268	330	65	1,284	4,382	1,743	4,936	2,177	28	268
Oct. 10.....	635	284	326	74	1,319	4,384	1,751	4,959	2,199	27	269
Oct. 17.....	633	290	333	91	1,347	4,385	1,740	4,956	2,213	32	271
Oct. 24.....	602	299	327	80	1,308	4,396	1,729	4,932	2,201	29	271
Oct. 31.....	601	329	326	58	1,314	4,402	1,725	4,928	2,211	31	271
Nov. 7.....	616	348	330	68	1,362	4,408	1,734	4,956	2,234	43	271
Nov. 14.....	568	351	331	90	1,340	4,410	1,747	4,950	2,224	51	272
Nov. 21.....	576	352	333	76	1,337	4,411	1,733	4,939	2,235	36	271
Nov. 28.....	611	354	332	56	1,353	4,401	1,728	4,975	2,201	34	272
Dec. 5.....	641	362	340	68	1,411	4,397	1,720	5,016	2,205	33	274
Dec. 12.....	664	373	349	66	1,452	4,398	1,724	5,055	2,214	32	273
Dec. 19.....	667	366	374	93	1,500	4,401	1,747	5,119	2,224	30	275
Dec. 26.....	747	369	359	124	1,599	4,395	1,752	5,235	2,205	31	275

52 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis-counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1926											
Jan. 2.....	712	370	374	85	1,541	4,398	1,758	5,139	2,249	35	274
Jan. 9.....	607	348	372	79	1,406	4,403	1,751	4,998	2,257	34	271
Jan. 16.....	506	326	369	70	1,271	4,403	1,749	4,872	2,248	30	273
Jan. 23.....	461	310	369	66	1,206	4,413	1,741	4,828	2,229	29	274
Jan. 30.....	463	301	361	55	1,180	4,409	1,733	4,815	2,208	25	274
Feb. 6.....	495	309	348	55	1,207	4,416	1,721	4,833	2,215	22	274
Feb. 13.....	512	308	336	54	1,210	4,426	1,729	4,851	2,210	31	273
Feb. 20.....	533	301	331	54	1,219	4,429	1,722	4,852	2,217	24	277
Feb. 27.....	549	302	328	49	1,228	4,427	1,710	4,871	2,192	25	277
Mar. 6.....	572	294	332	60	1,258	4,432	1,701	4,886	2,204	25	276
Mar. 13.....	504	285	359	56	1,204	4,444	1,709	4,867	2,188	25	277
Mar. 20.....	509	260	350	65	1,184	4,447	1,754	4,861	2,215	29	280
Mar. 27.....	598	248	307	47	1,200	4,446	1,691	4,852	2,178	27	280
Apr. 3.....	629	244	331	65	1,269	4,449	1,668	4,878	2,197	30	281
Apr. 10.....	580	232	346	58	1,216	4,452	1,695	4,885	2,172	25	281
Apr. 17.....	524	266	376	60	1,226	4,452	1,717	4,887	2,202	25	281
Apr. 24.....	483	233	388	64	1,168	4,445	1,746	4,874	2,178	26	281
May 1.....	531	202	390	55	1,178	4,440	1,750	4,875	2,184	26	283
May 8.....	549	217	396	59	1,221	4,439	1,734	4,881	2,203	28	282
May 15.....	499	237	398	62	1,196	4,432	1,745	4,866	2,198	27	282
May 22.....	487	236	401	63	1,187	4,432	1,746	4,852	2,205	26	282
May 29.....	491	240	399	52	1,182	4,432	1,748	4,867	2,189	23	283
June 5.....	522	242	404	62	1,230	4,433	1,760	4,913	2,203	25	282
June 12.....	466	243	416	61	1,186	4,434	1,779	4,884	2,209	23	283
June 19.....	426	238	438	79	1,181	4,436	1,777	4,873	2,210	25	286
June 26.....	479	248	382	54	1,163	4,444	1,764	4,867	2,197	22	285
July 3.....	551	248	384	56	1,239	4,446	1,766	4,918	2,225	25	283
July 10.....	598	242	379	74	1,293	4,449	1,760	4,971	2,222	29	280
July 17.....	530	233	386	69	1,218	4,462	1,758	4,913	2,220	23	282
July 24.....	509	222	381	59	1,171	4,466	1,746	4,880	2,199	22	282
July 31.....	535	213	372	43	1,163	4,469	1,747	4,881	2,193	23	282
Aug. 7.....	560	228	372	50	1,210	4,467	1,750	4,900	2,217	27	283
Aug. 14.....	525	238	367	54	1,184	4,463	1,771	4,913	2,197	27	281
Aug. 21.....	538	254	358	53	1,203	4,468	1,752	4,914	2,199	26	284
Aug. 28.....	571	256	330	44	1,201	4,470	1,749	4,915	2,191	28	286
Sept. 4.....	611	258	319	44	1,232	4,470	1,757	4,944	2,197	32	286
Sept. 11.....	627	265	310	56	1,258	4,473	1,779	4,988	2,207	29	286
Sept. 18.....	601	261	339	71	1,272	4,471	1,773	4,970	2,225	32	289
Sept. 25.....	667	266	304	61	1,298	4,470	1,715	4,958	2,203	30	292
Oct. 2.....	698	274	307	50	1,329	4,470	1,720	4,983	2,219	27	290
Oct. 9.....	676	282	309	61	1,328	4,471	1,749	5,005	2,226	25	292
Oct. 16.....	681	295	310	58	1,344	4,471	1,755	5,015	2,233	31	291
Oct. 23.....	634	294	306	63	1,297	4,472	1,749	4,989	2,213	25	291
Oct. 30.....	651	311	301	42	1,305	4,473	1,736	4,988	2,206	27	293
Nov. 6.....	664	338	300	47	1,349	4,475	1,747	5,016	2,222	40	293
Nov. 13.....	585	351	300	65	1,301	4,478	1,771	5,002	2,212	43	293
Nov. 20.....	577	354	306	62	1,299	4,479	1,753	4,985	2,219	33	294
Nov. 27.....	621	344	302	42	1,309	4,477	1,750	5,008	2,203	32	293
Dec. 4.....	640	365	306	47	1,358	4,475	1,747	5,038	2,217	31	294
Dec. 11.....	623	388	312	51	1,374	4,480	1,758	5,082	2,208	29	293
Dec. 18.....	623	387	349	72	1,431	4,478	1,765	5,126	2,229	24	295
Dec. 25.....	732	388	317	102	1,539	4,484	1,729	5,221	2,205	29	297

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securi- ties	Other reserve bank credit	Total	Monet- ary gold stock	Treas- ury cur- rency (ad- justed)	Money in cir- culation	Mem- ber bank reserve bal- ances	Non- mem- ber depos- its, etc.	Unex- pend- ed capital funds
1927											
Jan. 1.....	719	383	317	63	1,482	4,488	1,748	5,141	2,231	50	296
Jan. 8.....	622	378	316	62	1,378	4,499	1,775	5,023	2,284	52	293
Jan. 15.....	484	346	313	55	1,198	4,518	1,764	4,908	2,251	28	293
Jan. 22.....	421	338	311	54	1,124	4,537	1,748	4,850	2,237	28	294
Jan. 29.....	393	314	303	38	1,043	4,551	1,755	4,823	2,213	24	294
Feb. 5.....	388	323	304	37	1,052	4,561	1,754	4,831	2,219	23	294
Feb. 12.....	380	304	305	39	1,028	4,571	1,763	4,836	2,204	29	293
Feb. 19.....	377	304	307	49	1,037	4,578	1,761	4,832	2,219	31	294
Feb. 26.....	413	291	308	32	1,044	4,585	1,751	4,859	2,203	22	296
Mar. 5.....	441	291	312	37	1,081	4,588	1,741	4,875	2,218	22	295
Mar. 12.....	429	277	312	34	1,052	4,593	1,761	4,861	2,222	25	298
Mar. 19.....	387	241	411	36	1,075	4,594	1,776	4,852	2,271	24	298
Mar. 26.....	434	227	337	30	1,028	4,599	1,787	4,848	2,246	22	298
Apr. 2.....	458	239	338	32	1,067	4,598	1,759	4,866	2,240	20	298
Apr. 9.....	465	243	347	41	1,096	4,599	1,767	4,893	2,249	22	298
Apr. 16.....	436	253	361	60	1,110	4,600	1,758	4,894	2,251	25	298
Apr. 23.....	435	255	338	61	1,089	4,602	1,754	4,869	2,251	26	299
Apr. 30.....	444	243	322	40	1,049	4,605	1,767	4,855	2,246	21	299
May 7.....	489	242	303	49	1,083	4,629	1,769	4,870	2,261	51	299
May 14.....	473	232	257	42	1,004	4,684	1,774	4,861	2,264	38	299
May 21.....	456	224	274	48	1,002	4,681	1,764	4,850	2,262	35	300
May 28.....	470	234	315	38	1,057	4,627	1,766	4,846	2,270	33	301
June 4.....	485	236	363	43	1,127	4,608	1,770	4,880	2,239	36	300
June 11.....	404	224	433	39	1,100	4,614	1,771	4,843	2,311	33	298
June 18.....	394	189	423	54	1,060	4,615	1,789	4,823	2,306	35	300
June 25.....	435	186	361	52	1,034	4,600	1,780	4,808	2,275	30	301
July 2.....	484	206	374	66	1,130	4,589	1,771	4,848	2,305	38	299
July 9.....	523	203	375	93	1,194	4,577	1,780	4,911	2,307	37	296
July 16.....	435	196	378	99	1,108	4,570	1,784	4,845	2,287	33	297
July 23.....	415	185	384	53	1,077	4,573	1,780	4,819	2,283	31	297
July 30.....	415	172	387	79	1,053	4,578	1,778	4,812	2,270	30	297
Aug. 6.....	440	170	404	87	1,101	4,579	1,775	4,838	2,291	30	296
Aug. 13.....	408	175	420	85	1,088	4,583	1,785	4,843	2,286	30	297
Aug. 20.....	402	171	446	83	1,102	4,586	1,777	4,851	2,287	31	296
Aug. 27.....	401	174	457	54	1,086	4,588	1,777	4,854	2,272	30	295
Sept. 3.....	413	192	474	45	1,124	4,589	1,779	4,885	2,282	30	295
Sept. 10.....	445	205	493	51	1,194	4,593	1,773	4,935	2,300	30	295
Sept. 17.....	401	206	533	64	1,204	4,584	1,783	4,916	2,323	33	299
Sept. 24.....	412	218	490	44	1,164	4,582	1,776	4,909	2,284	29	300
Oct. 1.....	430	241	497	35	1,203	4,574	1,770	4,917	2,299	29	302
Oct. 8.....	445	261	506	42	1,254	4,571	1,770	4,942	2,322	29	302
Oct. 15.....	442	272	510	43	1,267	4,573	1,782	4,951	2,332	36	303
Oct. 22.....	405	277	505	51	1,238	4,572	1,784	4,929	2,324	37	304
Oct. 29.....	409	306	503	32	1,250	4,555	1,771	4,909	2,328	35	304
Nov. 5.....	396	338	523	44	1,301	4,530	1,778	4,930	2,338	38	303
Nov. 12.....	433	340	532	65	1,370	4,508	1,774	4,949	2,342	56	305
Nov. 19.....	376	335	646	54	1,411	4,487	1,794	4,926	2,416	48	302
Nov. 26.....	413	326	608	33	1,380	4,465	1,803	4,934	2,372	39	303
Dec. 3.....	482	358	562	35	1,437	4,449	1,803	4,956	2,395	33	305
Dec. 10.....	468	379	601	40	1,488	4,437	1,803	4,997	2,399	29	303
Dec. 17.....	481	373	642	50	1,546	4,420	1,804	5,033	2,405	27	305
Dec. 24.....	385	373	592	82	1,634	4,403	1,789	5,120	2,377	25	304
Dec. 31.....	599	386	605	57	1,647	4,391	1,783	5,075	2,415	24	307

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securi- ties	Other reserve bank credit	Total	Mon- e- tary gold stock	Treasury cur- rency (ad- justed)	Mon- ey in cir- cu- lation	Mem- ber bank reserve bal- ances	Non- mem- ber depos- its, etc.	Unex- pend- ed capital funds
1928											
Jan. 7	545	387	603	58	1,593	4,377	1,776	4,951	2,466	30	299
Jan. 14	461	386	533	42	1,422	4,376	1,784	4,811	2,441	27	303
Jan. 21	436	364	493	36	1,329	4,376	1,781	4,729	2,424	27	306
Jan. 28	432	352	450	24	1,258	4,380	1,775	4,690	2,391	24	308
Feb. 4	445	375	426	25	1,271	4,374	1,770	4,696	2,387	23	309
Feb. 11	465	370	405	27	1,267	4,376	1,775	4,708	2,378	24	308
Feb. 18	475	358	404	35	1,272	4,376	1,777	4,710	2,372	33	310
Feb. 25	471	350	401	25	1,247	4,373	1,780	4,714	2,351	23	312
Mar. 3	510	348	403	24	1,285	4,362	1,772	4,719	2,366	23	311
Mar. 10	519	341	405	27	1,292	4,357	1,772	4,718	2,369	23	311
Mar. 17	491	340	448	29	1,308	4,335	1,791	4,705	2,392	24	313
Mar. 24	490	340	412	20	1,262	4,324	1,792	4,699	2,342	25	312
Mar. 31	543	347	398	21	1,309	4,310	1,775	4,705	2,353	23	313
Apr. 7	627	348	393	39	1,407	4,304	1,779	4,751	2,397	28	314
Apr. 14	615	363	379	35	1,392	4,301	1,783	4,735	2,400	25	316
Apr. 21	660	360	346	43	1,409	4,280	1,775	4,718	2,401	28	317
Apr. 28	705	361	303	28	1,397	4,267	1,773	4,710	2,382	26	319
May 5	768	370	287	33	1,458	4,263	1,772	4,738	2,407	30	318
May 12	781	367	275	33	1,456	4,236	1,781	4,726	2,401	27	319
May 19	827	353	260	37	1,477	4,194	1,784	4,717	2,391	26	321
May 26	870	337	239	26	1,472	4,180	1,781	4,709	2,377	26	321
June 2	985	302	219	25	1,531	4,165	1,774	4,742	2,379	27	322
June 9	1,004	265	218	39	1,526	4,148	1,784	4,737	2,372	27	322
June 16	1,006	242	267	41	1,556	4,106	1,793	4,728	2,377	27	323
June 23	1,004	231	227	37	1,499	4,103	1,803	4,727	2,325	29	324
June 30	1,047	224	221	30	1,522	4,105	1,794	4,740	2,326	28	327
July 7	1,183	207	220	52	1,662	4,110	1,769	4,816	2,369	33	323
July 14	1,103	190	216	49	1,558	4,115	1,790	4,769	2,337	31	326
July 21	1,045	180	209	46	1,480	4,114	1,791	4,720	2,308	29	328
July 28	1,041	171	207	34	1,453	4,115	1,778	4,696	2,294	27	329
Aug. 4	1,073	165	213	35	1,486	4,113	1,770	4,714	2,298	28	329
Aug. 11	1,077	169	210	34	1,490	4,115	1,760	4,733	2,274	28	330
Aug. 18	1,038	183	207	44	1,472	4,119	1,784	4,744	2,271	28	332
Aug. 25	1,048	184	207	35	1,474	4,120	1,780	4,752	2,259	29	334
Sept. 1	1,075	186	214	32	1,507	4,123	1,779	4,769	2,278	29	333
Sept. 8	1,103	194	217	42	1,556	4,123	1,782	4,818	2,284	25	334
Sept. 15	1,064	210	233	54	1,581	4,124	1,788	4,797	2,324	36	336
Sept. 22	1,042	232	290	66	1,600	4,126	1,792	4,789	2,335	55	339
Sept. 29	1,040	264	235	43	1,582	4,128	1,785	4,806	2,312	38	339
Oct. 6	1,045	305	234	50	1,634	4,125	1,783	4,836	2,334	33	339
Oct. 13	1,019	340	240	38	1,637	4,128	1,795	4,852	2,331	34	343
Oct. 20	966	374	242	51	1,633	4,136	1,789	4,846	2,340	30	342
Oct. 27	922	405	235	36	1,598	4,139	1,779	4,824	2,324	26	342
Nov. 3	915	438	235	37	1,625	4,143	1,782	4,834	2,342	30	344
Nov. 10	940	454	233	35	1,662	4,148	1,783	4,865	2,347	35	346
Nov. 17	880	474	227	71	1,652	4,158	1,784	4,852	2,357	39	346
Nov. 24	816	484	251	46	1,597	4,160	1,797	4,835	2,346	25	348
Dec. 1	970	482	242	34	1,728	4,138	1,785	4,908	2,368	26	349
Dec. 8	1,024	490	233	43	1,790	4,131	1,777	4,947	2,375	28	348
Dec. 15	978	484	276	56	1,794	4,140	1,784	4,968	2,369	31	350
Dec. 22	930	462	326	100	1,818	4,149	1,805	5,060	2,332	30	353
Dec. 29	1,090	491	230	71	1,882	4,148	1,795	5,074	2,366	30	353

No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES, 1922-1929—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding				Factors of decrease		Factors of increase				
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929											
Jan. 5.....	1,048	491	239	54	1,832	4,126	1,785	4,932	2,429	32	350
Jan. 12.....	889	484	246	57	1,676	4,111	1,789	4,793	2,402	32	349
Jan. 19.....	809	481	240	63	1,593	4,110	1,789	4,722	2,387	32	351
Jan. 26.....	791	462	209	47	1,509	4,117	1,790	4,677	2,358	30	351
Feb. 2.....	822	438	202	39	1,501	4,123	1,786	4,664	2,364	29	353
Feb. 9.....	856	412	197	47	1,512	4,130	1,781	4,675	2,366	28	354
Feb. 16.....	898	394	183	47	1,522	4,143	1,789	4,689	2,377	33	355
Feb. 23.....	890	367	175	44	1,476	4,152	1,786	4,691	2,339	27	357
Mar. 2.....	955	338	172	38	1,503	4,154	1,776	4,706	2,343	26	358
Mar. 9.....	993	313	166	50	1,522	4,157	1,775	4,723	2,341	32	358
Mar. 16.....	916	281	240	58	1,495	4,160	1,802	4,703	2,362	31	361
Mar. 23.....	915	241	223	44	1,423	4,168	1,808	4,692	2,318	27	362
Mar. 30.....	1,020	217	170	44	1,451	4,179	1,788	4,702	2,317	36	363
Apr. 6.....	1,044	178	171	53	1,446	4,193	1,790	4,707	2,320	37	365
Apr. 13.....	991	159	171	42	1,363	4,220	1,801	4,679	2,310	31	364
Apr. 20.....	1,004	146	166	66	1,382	4,236	1,775	4,676	2,314	36	367
Apr. 27.....	998	142	156	51	1,347	4,239	1,776	4,664	2,297	32	369
May 4.....	988	167	157	60	1,372	4,262	1,776	4,689	2,311	42	368
May 11.....	963	159	156	54	1,332	4,286	1,784	4,687	2,312	34	369
May 18.....	936	148	156	52	1,292	4,298	1,797	4,677	2,310	30	370
May 25.....	935	134	152	41	1,262	4,300	1,787	4,671	2,279	28	371
June 1.....	991	120	145	40	1,296	4,301	1,785	4,703	2,276	30	373
June 8.....	1,000	112	153	54	1,319	4,303	1,783	4,704	2,298	30	373
June 15.....	945	109	198	61	1,313	4,307	1,792	4,675	2,331	30	376
June 22.....	941	91	189	73	1,294	4,313	1,778	4,669	2,308	31	377
June 29.....	1,004	86	178	52	1,320	4,321	1,761	4,683	2,314	28	377
July 6.....	1,126	74	158	82	1,440	4,328	1,778	4,768	2,371	35	372
July 13.....	1,136	65	143	63	1,407	4,329	1,786	4,800	2,314	32	376
July 20.....	1,092	73	154	65	1,384	4,335	1,800	4,775	2,338	30	376
July 27.....	1,046	82	146	48	1,322	4,341	1,794	4,734	2,319	28	376
Aug. 3.....	1,069	90	153	52	1,364	4,341	1,784	4,741	2,344	28	376
Aug. 10.....	1,081	88	158	54	1,381	4,345	1,779	4,769	2,329	28	379
Aug. 17.....	1,049	122	154	58	1,353	4,350	1,781	4,777	2,326	29	382
Aug. 24.....	1,015	139	153	51	1,358	4,354	1,780	4,778	2,303	27	384
Aug. 31.....	1,006	162	150	48	1,366	4,358	1,786	4,790	2,311	25	384
Sept. 7.....	1,042	183	149	61	1,435	4,361	1,779	4,841	2,323	25	386
Sept. 14.....	982	218	161	67	1,428	4,364	1,782	4,822	2,339	27	386
Sept. 21.....	923	240	193	68	1,424	4,369	1,773	4,798	2,350	31	387
Sept. 28.....	935	262	157	58	1,412	4,375	1,737	4,782	2,327	27	388
Oct. 5.....	928	302	148	76	1,454	4,374	1,753	4,814	2,350	27	390
Oct. 12.....	895	322	138	67	1,422	4,376	1,783	4,822	2,339	30	390
Oct. 19.....	860	349	133	87	1,429	4,380	1,790	4,818	2,358	31	392
Oct. 26.....	843	355	140	71	1,409	4,386	1,793	4,791	2,378	25	394
Nov. 2.....	954	343	256	67	1,620	4,386	1,795	4,821	2,556	30	394
Nov. 9.....	978	327	299	73	1,677	4,380	1,793	4,854	2,565	38	393
Nov. 16.....	971	303	315	83	1,672	4,373	1,802	4,840	2,567	39	395
Nov. 23.....	908	282	326	64	1,580	4,372	1,787	4,816	2,502	26	395
Nov. 30.....	933	259	326	45	1,563	4,368	1,772	4,860	2,421	26	396
Dec. 7.....	913	264	349	59	1,585	4,363	1,778	4,897	2,404	28	397
Dec. 14.....	808	308	392	61	1,569	4,346	1,802	4,906	2,386	26	399
Dec. 21.....	742	316	525	94	1,677	4,314	1,811	4,965	2,404	29	401
Dec. 28.....	791	364	491	93	1,739	4,293	1,799	5,021	2,382	25	403

RESERVE BANK CREDIT

No. 4.—RESERVE BANK CREDIT OUTSTANDING, ANNUAL AVERAGES, 1915-1929

[Averages of daily figures. In thousands of dollars]

Year	Reserve bank credit outstanding	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Bills discounted	Bills bought	United States securities	Other securities	Foreign loans on gold		
1915	1 60,149	24,371	10,430	7,931	17,417			
1916	1 163,350	24,140	65,508	47,161	26,541			
1917	523,120	193,783	150,094	89,207	6,893			2 83,143
1918	1,723,168	1,134,486	287,147	134,177	352		536	2 166,470
1919	2,625,406	1,905,697	323,939	254,384	1		2,765	2 138,620
1920	3,390,422	2,523,073	385,420	323,661			793	2 157,475
1921	2,198,238	1,797,226	91,150	263,864	44		692	45,262
1922	1,226,334	571,220	159,102	454,777	66		699	40,470
1923	1,204,752	735,608	226,767	185,504	85		701	56,807
1924	996,467	372,121	172,437	402,271	1,210	486	644	47,298
1925	1,195,397	480,609	287,482	358,760	2,473	9,218	671	56,184
1926	1,257,859	568,166	281,104	349,599	3,396	4,114	674	50,806
1927	1,175,035	442,287	263,258	417,480	1,513		8,643	41,854
1928	1,505,085	830,942	327,806	297,499	2,124		603	37,111
1929	1,459,264	950,580	241,399	207,659	13,420	1,068	732	44,406

1 Exclusive of reserve bank float for which figures are not available.

2 Includes Government overdrafts.

No. 5.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1922-1929

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

Month	Total	Bills discounted	Bills bought	United States securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1922								
January	1,326,095	961,966	98,195	237,637	302		694	27,301
February	1,233,072	768,836	87,507	356,906	195		697	18,931
March	1,206,587	638,208	92,318	458,584	102		698	16,677
April	1,210,045	572,466	93,003	520,224	90		698	23,564
May	1,207,841	479,100	103,452	603,499			699	21,091
June	1,191,524	437,436	135,591	590,690			701	27,106
July	1,169,986	425,399	152,550	547,083	5		701	44,248
August	1,102,169	395,588	159,460	497,185	9		701	49,196
September	1,179,870	417,251	211,538	485,989	18		701	64,373
October	1,245,574	486,155	251,534	448,129	22		701	59,033
November	1,264,889	623,372	259,871	325,319	27		701	55,599
December	1,377,109	660,427	259,296	379,939	31		701	76,715
1923								
January	1,248,888	547,058	217,939	420,977	20		701	62,193
February	1,205,043	608,165	189,819	355,737			701	50,621
March	1,228,242	627,799	233,753	315,848	17		701	50,124
April	1,214,466	657,730	272,439	228,664	39		701	54,893
May	1,221,737	705,312	271,333	193,224	49		701	51,118
June	1,178,370	741,246	224,313	153,395	56		701	58,659
July	1,179,386	834,084	186,002	96,533	19		701	62,047
August	1,127,239	808,870	175,351	90,016	15		701	52,286
September	1,183,823	845,227	173,909	101,690	138		701	62,158
October	1,204,123	873,142	184,838	91,450	317		701	53,675
November	1,204,312	798,529	264,951	83,456	255		701	56,420
December	1,260,198	771,034	323,901	105,893	88		701	58,581
1924								
January	1,040,781	573,865	299,914	117,576	27		701	48,698
February	955,227	513,920	272,678	134,611	19		701	33,298
March	989,838	475,712	228,101	244,121	73		701	41,130
April	981,361	488,558	170,525	273,601	52		701	47,924
May	879,242	432,613	79,995	323,557	342		701	42,034
June	886,324	370,159	50,376	416,251	1,276		701	47,561
July	878,500	315,343	43,878	466,530	1,250		701	50,798
August	880,895	268,475	29,532	539,409	1,540		701	41,238
September	982,574	21,655	91,617	575,360	2,963		596	50,383
October	1,057,166	240,200	179,735	585,118	1,933		476	49,704
November	1,134,950	228,236	268,346	587,666	2,987		477	47,238
December	1,288,061	301,351	357,504	554,048	2,056	15,734	573	66,795

1 Foreign loans on gold outstanding from Dec. 2, 1924, to Aug. 2, 1926, Mar. 7 to Mar. 18, 1929, and Apr. 1 to May 10, 1929.

No. 5.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1922-1929—
Continued

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

Month	Total	Bills dis- counted	Bills bought	United States securi- ties	Other se- curities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1925								
January	1,125,416	267,003	329,258	463,722	2,539	8,224	641	54,029
February	1,094,047	340,253	313,419	383,790	2,973	10,500	642	42,470
March	1,121,951	389,611	298,177	375,566	2,652	10,500	720	44,725
April	1,109,656	402,766	287,322	354,984	1,643	10,500	639	51,802
May	1,099,973	397,352	279,054	371,261	1,867	10,500	640	49,299
June	1,118,344	437,177	273,497	344,909	2,250	10,500	730	59,221
July	1,118,239	480,105	231,122	337,667	2,044	10,500	635	56,165
August	1,142,706	545,196	205,401	329,091	2,058	10,469	645	49,846
September	1,227,636	594,080	225,728	335,425	2,414	7,954	735	60,300
October	1,320,582	618,770	298,211	327,685	2,703	7,378	639	65,196
November	1,351,693	597,158	351,751	331,962	3,378	5,200	652	61,532
December	1,506,515	687,766	368,659	359,242	3,191	8,367	738	78,552
1926								
January	1,278,808	519,917	323,874	367,789	3,143	6,852	642	56,591
February	1,218,403	525,678	304,816	334,816	3,185	7,131	709	42,068
March	1,216,042	556,541	267,833	335,742	3,653	8,201	696	43,376
April	1,203,653	537,003	234,409	370,754	4,886	8,687	645	47,269
May	1,199,538	511,490	232,219	398,201	4,103	7,758	707	45,360
June	1,185,468	472,871	243,233	407,896	3,453	7,407	676	49,932
July	1,221,421	549,107	229,923	379,618	3,117	3,521	681	55,544
August	1,202,639	555,241	245,117	353,192	3,373	90	702	44,924
September	1,277,787	639,508	264,813	315,530	3,700	-----	659	53,577
October	1,321,568	663,296	295,249	307,189	3,042	-----	677	53,115
November	1,318,027	614,501	348,365	302,434	2,525	-----	650	49,552
December	1,445,340	668,453	384,603	321,540	2,579	-----	650	67,515
1927								
January	1,185,778	480,622	343,448	310,486	3,550	-----	657	47,015
February	1,043,082	392,996	304,071	306,606	2,250	-----	658	36,501
March	1,055,163	424,543	252,722	344,922	2,064	-----	658	30,254
April	1,087,141	447,286	248,429	341,081	2,061	-----	659	47,225
May	1,041,397	472,984	233,224	291,495	1,801	-----	660	41,633
June	1,081,275	428,563	205,273	397,754	1,533	-----	8,627	39,252
July	1,114,788	453,997	189,774	381,081	1,300	-----	45,370	43,266
August	1,093,486	409,439	173,122	438,511	1,758	-----	36,190	35,466
September	1,187,227	422,192	215,926	500,637	587	-----	7,141	40,744
October	1,254,435	424,413	281,903	506,177	698	-----	628	40,616
November	1,377,128	415,216	335,908	579,238	646	-----	564	45,556
December	1,567,814	528,624	377,712	605,841	942	-----	566	54,129
1928								
January	1,387,591	465,275	372,538	511,852	657	-----	566	36,703
February	1,263,814	470,680	359,883	405,551	535	-----	566	26,599
March	1,295,246	513,233	342,790	414,681	821	-----	568	23,153
April	1,405,135	660,927	358,026	351,105	990	-----	570	33,517
May	1,471,559	835,502	348,600	256,686	1,000	-----	571	29,200
June	1,531,103	1,018,735	243,540	231,907	790	-----	573	35,558
July	1,530,993	1,089,579	185,018	212,978	490	-----	572	42,356
August	1,485,196	1,060,811	177,951	209,610	764	-----	574	35,486
September	1,581,421	1,064,302	226,033	240,429	3,177	-----	574	46,906
October	1,621,327	975,204	367,595	236,914	4,433	-----	645	36,536
November	1,652,841	897,309	470,638	238,335	4,160	-----	729	41,670
December	1,824,070	1,013,003	482,704	262,776	7,597	-----	727	57,263
1929								
January	1,613,093	859,223	472,543	228,528	9,608	-----	730	42,661
February	1,501,565	889,207	384,662	184,241	9,474	-----	729	33,252
March	1,480,931	968,565	265,430	196,746	8,410	2,928	723	38,129
April	1,377,282	1,004,440	155,686	165,311	7,073	5,854	723	38,195
May	1,303,411	956,274	144,899	152,870	7,446	3,979	726	37,217
June	1,316,801	978,009	99,489	179,370	11,427	-----	729	47,777
July	1,379,796	1,095,623	74,815	147,473	10,558	-----	728	50,599
August	1,376,086	1,043,467	124,441	154,513	13,644	-----	724	39,297
September	1,426,890	969,000	229,395	164,579	15,594	-----	740	47,582
October	1,449,620	884,501	337,121	154,462	20,387	-----	764	52,385
November	1,631,397	952,640	296,212	315,289	21,440	-----	740	45,076
December	1,643,073	803,352	319,997	446,066	13,083	-----	722	59,853

Back figures.—See Annual Report for 1928 (Table 1).

58 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 6.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1925-1929

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

Month	Deposits					Cash reserves		Federal reserve note circulation	Reserve percentage
	Total	Member bank reserve	U. S. Government	Foreign bank and government	Other	Total	Excess		
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	31,545	6,657	21,156	2,977,357	1,536,433	1,684,876	76.8
June	2,208,968	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	1,495,771	1,635,694	76.1
August	2,209,321	2,151,478	33,186	5,212	19,445	2,896,876	1,473,059	1,626,387	75.5
September	2,214,359	2,161,329	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	1,713,723	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	2,805,791	1,280,282	1,817,473	68.5
1926									
January	2,289,298	2,235,986	23,714	7,944	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	2,935,828	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	27,671	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	2,253,350	2,200,909	25,098	10,127	17,216	2,965,896	1,497,539	1,699,212	75.0
September	2,273,205	2,219,367	31,723	10,856	19,259	2,950,380	1,460,967	1,734,479	73.6
October	2,280,180	2,210,023	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	2,300,897	20,660	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	3,117,062	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	37,983	3,011,346	1,469,227	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	2,368,092	25,608	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	23,821	6,373	20,976	2,806,772	1,314,076	1,597,780	69.5
June	2,394,875	2,354,547	12,797	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	27,960	9,225	19,155	2,747,578	1,272,088	1,649,836	69.0
September	2,370,075	2,314,257	17,648	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	2,753,956	1,230,562	1,725,464	67.1
November	2,401,637	2,352,294	17,542	6,419	25,382	2,767,562	1,228,727	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
1929									
January	2,436,250	2,386,746	18,165	6,530	24,809	2,777,763	1,236,228	1,722,118	66.8
February	2,466,651	2,357,297	20,853	5,995	22,506	2,826,670	1,318,945	1,663,492	69.4
March	2,384,675	2,336,507	16,820	9,239	22,109	2,848,586	1,346,046	1,669,759	70.3
April	2,367,519	2,307,945	24,817	12,312	22,445	2,936,935	1,439,941	1,670,904	72.7
May	2,350,927	2,296,400	22,948	7,997	24,023	2,927,484	1,499,258	1,663,504	74.4
June	2,374,439	2,314,338	30,383	6,723	22,995	3,011,015	1,513,157	1,667,011	74.5
July	2,384,979	2,333,545	20,369	7,187	23,858	3,078,382	1,528,162	1,788,692	73.8
August	2,368,430	2,322,411	18,989	5,584	21,466	3,117,555	1,556,187	1,831,044	74.2
September	2,395,383	2,334,541	33,313	6,801	20,728	3,135,894	1,549,600	1,869,776	73.5
October	2,437,987	2,385,644	24,233	6,345	21,765	3,157,885	1,555,552	1,872,594	73.3
November	2,576,514	2,521,324	22,648	5,660	26,882	3,166,713	1,489,966	1,937,418	70.2
December	2,437,914	2,395,022	15,859	5,775	21,258	3,040,010	1,408,179	1,946,402	69.3

Back figures.—See Annual Report for 1928 (Table 2).

**No. 7.—PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS,
BY WEEKS**

[In millions of dollars]

Date	Bills and securities							Total cash reserves	Deposits			Federal reserve notes in circulation	
	Total ¹	Bills discounted	Bills bought			U. S. securities			Total	Member bank reserve balances	Other deposits		
			Total	Bought outright	Under resale agreement	Total	Bought outright						Under resale agreement
1929													
Jan. 2.....	1,890	1,151	484	430	54.8	244	197	46.8	2,719	2,564	2,494	70	1,829
Jan. 9.....	1,603	877	477	426	51.3	239	197	42.2	2,783	2,452	2,405	48	1,745
Jan. 16.....	1,551	822	481	421	60.6	238	208	30.3	2,793	2,473	2,415	58	1,697
Jan. 23.....	1,447	782	454	413	41.6	202	199	3.0	2,814	2,397	2,359	38	1,661
Jan. 30.....	1,467	821	436	382	53.6	202	199	2.7	2,835	2,437	2,391	46	1,645
Feb. 6.....	1,472	852	411	367	43.8	200	199	1.0	2,831	2,438	2,386	52	1,646
Feb. 13.....	1,481	904	391	352	39.2	177	176	.8	2,848	2,422	2,373	49	1,660
Feb. 20.....	1,403	865	356	334	21.6	173	171	1.8	2,840	2,361	2,319	42	1,652
Feb. 27.....	1,463	952	334	308	25.8	166	165	1.4	2,844	2,413	2,367	46	1,654
Mar. 6.....	1,467	989	305	271	34.0	163	162	1.4	2,836	2,403	2,350	52	1,667
Mar. 13.....	1,422	956	283	257	25.9	165	161	3.8	2,860	2,397	2,363	34	1,650
Mar. 20.....	1,372	943	237	215	21.7	185	185	.8	2,878	2,370	2,340	31	1,642
Mar. 27.....	1,410	1,024	208	192	16.8	170	166	4.6	2,879	2,383	2,332	51	1,653
Apr. 3.....	1,380	1,030	175	161	13.9	169	166	3.5	2,893	2,382	2,335	47	1,664
Apr. 10.....	1,294	964	157	144	13.1	166	163	3.5	2,951	2,340	2,302	38	1,658
Apr. 17.....	1,310	994	141	127	13.9	161	152	9.8	2,956	2,380	2,302	77	1,653
Apr. 24.....	1,281	975	141	119	21.9	150	139	10.7	2,973	2,350	2,290	60	1,653
May 1.....	1,329	986	170	122	48.4	151	140	10.5	2,986	2,410	2,336	75	1,664
May 8.....	1,282	962	157	108	49.0	149	137	12.3	3,012	2,389	2,330	59	1,664
May 15.....	1,224	915	146	106	39.7	156	138	18.0	3,012	2,366	2,320	46	1,647
May 22.....	1,204	904	138	113	24.9	153	137	16.2	3,008	2,325	2,276	49	1,640
May 29.....	1,259	988	118	103	14.5	145	137	7.4	2,970	2,331	2,286	45	1,654
June 5.....	1,247	977	113	97	16.2	147	137	10.5	2,985	2,366	2,321	44	1,647
June 12.....	1,228	934	114	90	24.1	170	132	37.7	3,025	2,376	2,328	48	1,644
June 19.....	1,199	959	87	80	7.4	139	130	9.5	3,047	2,369	2,292	77	1,649
June 26.....	1,262	1,017	83	71	11.6	150	130	19.8	3,073	2,420	2,344	76	1,658
July 3.....	1,351	1,125	74	62	12.1	141	127	14.6	3,041	2,438	2,380	58	1,736
July 10.....	1,366	1,153	66	54	12.1	136	126	10.0	3,062	2,360	2,303	57	1,833
July 17.....	1,315	1,084	68	42	25.8	153	127	26.3	3,098	2,394	2,352	42	1,801
July 24.....	1,289	1,064	69	48	20.4	146	127	19.1	3,126	2,402	2,357	45	1,780
July 31.....	1,308	1,076	75	45	29.6	147	127	20.7	3,109	2,398	2,355	42	1,779
Aug. 7.....	1,311	1,064	79	36	43.3	158	127	31.0	3,123	2,377	2,323	54	1,811
Aug. 14.....	1,311	1,028	118	72	45.6	154	127	27.7	3,129	2,376	2,330	46	1,815
Aug. 21.....	1,283	986	132	64	67.8	149	127	22.0	3,143	2,337	2,292	45	1,823
Aug. 28.....	1,292	974	157	95	61.2	145	127	18.8	3,149	2,348	2,306	42	1,829
Sept. 4.....	1,394	1,046	183	101	81.6	149	127	22.2	3,116	2,374	2,320	54	1,883
Sept. 11.....	1,370	973	222	137	84.9	159	127	31.8	3,146	2,404	2,360	44	1,864
Sept. 18.....	1,368	934	241	164	77.6	178	131	47.0	3,156	2,428	2,381	47	1,847
Sept. 25.....	1,375	944	264	180	84.5	172	126	26.1	3,162	2,446	2,364	82	1,838
Oct. 2.....	1,414	931	323	239	83.5	146	127	18.6	3,141	2,471	2,399	72	1,851
Oct. 9.....	1,346	857	333	288	45.4	141	127	13.3	3,162	2,387	2,339	48	1,860
Oct. 16.....	1,370	849	360	303	56.9	138	128	9.6	3,158	2,460	2,408	52	1,860
Oct. 23.....	1,337	796	379	364	15.9	136	128	7.8	3,190	2,422	2,378	44	1,857
Oct. 30.....	1,649	991	340	311	29.1	293	260	32.8	3,177	2,696	2,652	45	1,880
Nov. 6.....	1,638	991	330	305	25.0	293	283	9.8	3,172	2,624	2,558	66	1,918
Nov. 13.....	1,606	971	300	287	12.4	313	311	1.3	3,187	2,646	2,608	38	1,937
Nov. 20.....	1,530	900	284	277	7.4	327	323	3.8	3,196	2,563	2,518	44	1,925
Nov. 27.....	1,514	912	257	250	6.9	326	322	4.0	3,135	2,437	2,376	61	1,930
Dec. 4.....	1,503	872	257	218	38.5	355	352	2.8	3,139	2,453	2,401	52	1,938
Dec. 11.....	1,491	769	322	243	79.0	387	386	.6	3,110	2,426	2,397	29	1,918
Dec. 18.....	1,589	737	309	243	66.3	533	509	24.3	3,026	2,439	2,408	31	1,926
Dec. 24.....	1,613	763	355	221	134.3	485	476	9.5	2,951	2,375	2,320	55	1,989
Dec. 31.....	1,548	632	392	237	155.2	511	487	23.3	3,011	2,414	2,355	58	1,910

¹ Includes "other securities" and foreign loans on gold.

Back figures.—See Annual Report for 1928 (Table 5), 1927 (Table 5), 1926 (Table 12), etc.

60 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 8.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL,
DECEMBER 31, 1929 ¹

[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.....	1,676,918
Gold redemption fund with United States Treasury.....	73,287
Gold held exclusively against Federal reserve notes.....	1,750,205
Gold settlement fund with Federal Reserve Board.....	511,243
Gold and gold certificates held by banks:	
Gold coin.....	139,950
Gold bullion and foreign gold coin.....	123,525
Gold certificates.....	332,128
Total gold and gold certificates held by banks.....	595,603
Total gold reserves.....	2,857,051
Reserves other than gold:	
Legal-tender notes.....	76,470
Silver certificates.....	73,573
Standard silver dollars.....	3,834
Total reserves other than gold.....	153,877
Total reserves.....	3,010,928
Nonreserve cash:	
National-bank notes.....	66,081
Federal reserve bank notes.....	4
Subsidiary silver, nickels, and cents.....	15,824
Total nonreserve cash.....	81,909
Bills discounted:	
Secured by United States Government obligations.....	353,528
Other bills discounted.....	278,893
Total bills discounted.....	632,421
Bills bought in the open market:	
Bills bought outright.....	236,974
Bills bought under resale agreement.....	155,235
Total bills bought in open market.....	392,209
United States securities bought under resale agreement:	
United States bonds.....	7,080
Treasury notes.....	16,216
Total United States securities bought under resale agreement.....	23,296
United States securities bought outright:	
Liberty bonds.....	66,175
Bonds issued since 1921.....	614
Other United States bonds.....	2,948
Total bonds.....	69,737
Treasury notes.....	199,388
Certificates of indebtedness.....	161,916
Treasury bills.....	56,250
Total United States securities bought outright.....	487,291
Total United States Government securities.....	510,587
Other securities:	
Federal intermediate credit bank debentures.....	2,650
Federal land bank bonds.....	9,500
Municipal warrants.....	150
Total other securities.....	12,300
Total bills and securities.....	1,547,517
Due from foreign banks.....	721
Uncollected items:	
Transit items.....	652,968
Exchanges for clearing house.....	32,196
Other cash items.....	21,421
Federal reserve notes of other Federal reserve banks.....	42,151
Total uncollected items.....	748,736

¹ Before closing of books at end of year.

No. 8.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL,
DECEMBER 31, 1929¹—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]

Bank premises.....		59,301
All other resources:		
Claims account closed or suspended banks.....	5,235	
Overdrafts—member banks.....	8	
Premium on securities.....	1,207	
Interest accrued.....	2,800	
Deferred charges.....	726	
Suspense account and miscellaneous assets.....	1,325	
Total all other resources.....		11,301
Total resources.....		5,460,413
LIABILITIES		
Federal reserve notes outstanding (issued to Federal reserve bank).....	2,426,584	
Held by banks and branches.....	474,580	
Forwarded for redemption.....	42,281	
Federal reserve notes in actual circulation.....		1,909,723
Deposits:		
Members—reserve account.....	2,354,285	
Government.....	24,568	
Foreign bank.....	5,710	
Other deposits—		
Nonmembers' clearing account.....	20,483	
Officers' checks.....	1,752	
Federal reserve transfer and exchange drafts.....	275	
All other.....	1,343	
Total other deposits.....		23,853
Total deposits.....		2,408,416
Deferred availability items:		
Government transit items.....	5,853	
All other transit items.....	667,069	
Total deferred availability items.....		672,922
Capital paid in.....		170,973
Surplus.....		254,398
All other liabilities:		
Earnings—		
Gross earnings.....	70,955	
Current expenses.....	29,690	
Current net earnings.....		41,265
Add—Profit and loss.....		34
Deduct—		
Furniture and equipment.....	537	
Dividends accrued since closing of books.....	9,583	
Net earnings available for depreciation allowances, reserves, surplus, and franchise tax.....	31,179	
Reserve for self-insurance.....	2,785	
Reserves for losses account failed or suspended banks.....	3,287	
Miscellaneous reserves.....	293	
Accrued dividends unpaid.....	979	
Unearned discount.....	2,221	
Accrued taxes, other than franchise tax, unpaid.....	875	
Discount on securities.....	1,815	
Suspense account and miscellaneous liabilities.....	547	
Total all other liabilities.....		43,981
Total liabilities.....		5,460,413
Contingent liability on bills purchased for foreign correspondents.....		547,962

¹ Before closing of books at end of year.

Back figures.—See Annual Reports for 1928 and 1927 (Table 6) and 1926 (Table 13)

62 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 9.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS AT THE END OF EACH MONTH

[In millions of dollars]

	1928	1929					
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
RESOURCES							
Gold with Federal reserve agents.....	1,230	1,203	1,158	1,251	1,322	1,305	1,372
Gold redemption fund with U. S. Treasury...	78	66	66	63	62	68	69
Gold held exclusively against Federal reserve notes.....	1,307	1,270	1,224	1,313	1,384	1,373	1,441
Gold settlement fund with Federal Reserve Board.....	687	730	809	733	663	673	658
Gold and gold certificates held by banks:							
United States gold coin.....	132	186	185	191	190	195	206
Gold bullion and foreign coin.....	175	157	157	181	229	245	239
Gold certificates.....	282	314	302	283	324	327	314
Total gold reserves.....	2,584	2,657	2,677	2,701	2,791	2,813	2,858
Reserves other than gold.....	125	164	154	162	173	137	172
Total reserves.....	2,709	2,821	2,830	2,863	2,965	2,951	3,030
Nonreserve cash.....	80	88	74	65	72	71	57
Bills discounted.....	1,056	805	973	1,095	934	1,068	1,037
Bills bought:							
Outright.....	439	383	304	184	130	105	73
Under resale agreement.....	50	57	26	16	49	12	9
Total bills bought.....	489	440	330	200	179	117	82
United States securities:							
Bought outright.....	197	199	165	166	140	137	148
Under resale agreement.....	31	3	4	6	23	6	68
Total United States securities.....	228	202	169	172	163	143	216
Other securities.....	10	9	10	7	7	8	12
Foreign loans on gold.....					15		
Total bills and securities.....	1,783	1,456	1,481	1,473	1,299	1,335	1,347
Due from foreign banks.....	1	1	1	1	1	1	1
Reserve bank float ¹	24	27	28	62	27	24	52
Total reserve bank credit outstanding.....	1,808	1,484	1,510	1,536	1,327	1,360	1,400
Federal reserve notes of other Federal reserve banks.....	29	22	17	17	13	16	19
Other uncollected items not included in float.....	660	598	649	565	634	603	623
Bank premises.....	59	59	59	59	59	59	59
All other resources.....	7	8	8	8	7	8	7
Total resources.....	5,352	5,080	5,146	5,112	5,077	5,068	5,194
LIABILITIES							
Federal reserve notes:							
Held by other Federal reserve banks.....	29	22	17	17	13	16	19
Outside Federal reserve banks.....	1,809	1,633	1,648	1,674	1,650	1,656	1,694
Total notes in circulation.....	1,838	1,655	1,665	1,691	1,663	1,672	1,713
Deposits:							
Member bank—reserve account.....	2,389	2,362	2,362	2,357	2,282	2,288	2,356
Government.....	23	17	21	28	28	32	36
Foreign bank.....	6	6	6	20	9	8	6
Other deposits.....	21	22	19	20	26	25	21
Total deposits.....	2,440	2,408	2,409	2,425	2,345	2,353	2,419
Deferred availability items.....	660	598	649	565	634	603	623
Capital paid in.....	147	149	151	154	156	158	159
Surplus.....	254	254	254	254	254	254	254
All other liabilities.....	13	16	19	22	25	28	27
Total liabilities.....	5,352	5,080	5,146	5,112	5,077	5,068	5,194
Contingent liability on bills purchased for foreign correspondents.....	325	313	304	337	345	389	422

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

No. 9.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS AT THE END OF EACH MONTH—Continued

[In millions of dollars]

	1929					
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
RESOURCES						
Gold with Federal reserve agents.....	1,479	1,537	1,549	1,482	1,639	1,677
Gold redemption fund with U. S. Treasury.....	74	62	68	66	76	73
Gold held exclusively against Federal reserve notes.....	1,553	1,599	1,617	1,548	1,716	1,750
Gold settlement fund with Federal Reserve Board.....	667	724	741	814	578	511
Gold and gold certificates held by banks:						
United States gold coin.....	224	168	189	237	247	139
Gold bullion and foreign coin.....	182	204	169	166	131	124
Gold certificates.....	298	250	254	239	277	333
Total gold reserves.....	2,924	2,945	2,971	3,004	2,948	2,857
Reserves other than gold.....	185	175	155	152	142	154
Total reserves.....	3,109	3,120	3,126	3,156	3,090	3,011
Nonreserve cash.....	67	51	61	77	74	82
Bills discounted.....	1,076	1,046	958	1,000	1,030	632
Bills bought:						
Outright.....	45	114	214	320	245	237
Under resale agreement.....	30	62	79	35	11	155
Total bills bought.....	75	176	293	355	256	392
United States securities:						
Bought outright.....	126	127	127	271	322	488
Under resale agreement.....	21	23	35	50	4	23
Total United States securities.....	147	150	162	321	326	511
Other securities.....	10	16	15	25	19	12
Total bills and securities.....	1,308	1,389	1,429	1,701	1,631	1,548
Due from foreign banks.....	1	1	1	1	1	1
Reserve bank float ¹	38	50	28	41	45	34
Total reserve bank credit outstanding.....	1,347	1,440	1,458	1,743	1,677	1,583
Federal reserve notes of other Federal reserve banks.....	30	36	23	29	27	42
Other uncollected items not included in float.....	611	563	600	713	640	673
Bank premises.....	59	59	59	59	59	57
All other resources.....	10	10	10	11	12	11
Total resources.....	5,233	5,279	5,337	5,788	5,579	5,458
LIABILITIES						
Federal reserve notes:						
Held by other Federal reserve banks.....	30	36	23	29	27	42
Outside Federal reserve banks.....	1,749	1,844	1,840	1,870	1,923	1,868
Total notes in circulation.....	1,779	1,880	1,863	1,899	1,950	1,910
Deposits:						
Member bank—reserve account.....	2,355	2,337	2,326	2,666	2,458	2,355
Government.....	14	20	61	15	39	29
Foreign bank.....	6	5	6	6	5	6
Other deposits.....	22	19	22	25	20	24
Total deposits.....	2,398	2,381	2,415	2,712	2,522	2,414
Deferred availability items.....	611	563	600	713	640	673
Capital paid in.....	162	167	167	167	168	171
Surplus.....	254	254	254	254	254	277
All other liabilities.....	28	33	37	42	45	14
Total liabilities.....	5,233	5,279	5,337	5,788	5,579	5,458
Contingent liability on bills purchased for foreign correspondents.....	458	453	449	503	504	548

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

Back figures.—See Annual Report for 1928 (Table 7), 1927 (Table 7), 1926 (Table 11), 1925 (Table 11), etc.

64 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 10.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1928 AND 1929

[In thousands of dollars]

	Boston		New York		Philadelphia	
	1928	1929	1928	1929	1928	1929
RESOURCES						
Total gold reserves.....	171,951	267,212	716,698	749,860	179,131	203,721
Reserves other than gold.....	17,756	16,772	22,040	50,382	6,453	12,471
Total reserves.....	189,707	283,984	738,738	800,242	185,584	216,192
Nonreserve cash.....	11,538	10,902	23,449	12,946	1,486	3,483
Bills discounted.....	69,244	26,644	463,980	171,759	84,314	65,777
Bills bought.....	54,619	29,878	152,414	191,745	16,234	8,540
United States securities.....	8,173	25,850	49,377	239,206	21,447	41,806
Other securities.....		1,000		7,150		1,000
Total bills and securities.....	132,036	83,372	665,771	609,860	121,995	117,123
Due from foreign banks.....	55	53	205	218	69	69
Uncollected items.....	70,990	78,859	195,086	220,003	60,242	59,284
Bank premises.....	3,702	3,580	16,087	15,664	1,752	1,762
All other resources.....	76	81	786	3,283	199	106
Total resources.....	408,104	460,831	1,640,122	1,662,216	371,327	398,019
LIABILITIES						
Federal reserve notes in circulation.....	161,292	206,558	354,183	318,971	142,949	162,344
Deposits:						
Member bank—reserve account.....	146,177	141,547	970,895	985,791	133,515	133,193
Government.....	1,103	2,013	8,497	5,851	985	2,329
Foreign bank.....	488	415	1,104	1,801	618	539
Other deposits.....	80	67	8,281	10,927	70	60
Total deposits.....	147,848	144,042	988,777	1,004,370	135,188	136,121
Deferred availability items.....	68,752	76,695	172,070	187,721	54,342	55,931
Capital paid in.....	10,156	11,592	50,124	67,301	14,536	16,467
Surplus.....	19,619	21,751	71,282	80,001	24,101	26,965
All other liabilities.....	437	193	3,686	3,852	211	191
Total liabilities.....	408,104	460,831	1,640,122	1,662,216	371,327	398,019
RESOURCES						
Total gold reserves.....	238,839	254,259	82,369	99,377	118,346	139,591
Reserves other than gold.....	11,686	8,618	7,729	5,830	9,363	13,925
Total reserves.....	250,525	262,877	90,098	105,207	127,709	153,516
Nonreserve cash.....	6,504	6,724	7,287	5,904	4,178	5,559
Bills discounted.....	92,702	76,719	38,561	38,939	41,020	29,347
Bills bought.....	52,377	23,499	24,369	13,336	32,002	19,196
United States securities.....	32,962	29,479	3,427	9,559	7,255	9,945
Other securities.....		1,500				
Total bills and securities.....	178,041	131,197	66,357	61,834	80,277	58,488
Due from foreign banks.....	76	74	37	33	31	28
Uncollected items.....	67,068	66,852	54,027	58,285	22,455	26,749
Bank premises.....	6,535	6,208	3,575	3,194	2,744	2,658
All other resources.....	1,038	1,013	693	680	1,488	3,845
Total resources.....	509,787	475,005	222,074	235,137	238,882	250,843
LIABILITIES						
Federal reserve notes in circulation.....	216,890	188,198	86,339	98,670	134,966	143,084
Deposits:						
Member bank—reserve account.....	182,774	173,739	64,705	64,742	63,385	62,895
Government.....	1,216	1,982	1,432	2,150	1,944	2,484
Foreign bank.....	676	572	332	258	273	219
Other deposits.....	832	1,683	114	159	140	165
Total deposits.....	185,498	177,976	66,583	67,309	65,742	65,763
Deferred availability items.....	65,383	62,957	49,722	49,683	21,361	23,907
Capital paid in.....	14,419	15,632	6,154	6,072	5,231	5,384
Surplus.....	26,345	29,141	12,399	12,496	10,554	10,857
All other liabilities.....	1,252	1,101	877	907	1,028	1,848
Total liabilities.....	509,787	475,005	222,074	235,137	238,882	250,843

Back figures.—See Annual Report for 1928 (Table 8), 1927 (Table 8), 1926 (Part II, Table 1), etc.

**No. 10.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF
1928 AND 1929—Continued**

[In thousands of dollars]

	Chicago		St. Louis		Minneapolis	
	1928	1929	1928	1929	1928	1929
RESOURCES						
Total gold reserves.....	463,910	441,048	77,926	116,882	85,650	92,466
Reserves other than gold.....	11,765	12,652	15,422	8,581	2,510	2,731
Total reserves.....	475,675	453,700	93,348	125,463	88,160	95,197
Nonreserve cash.....	10,781	12,405	3,573	6,531	1,393	2,467
Bills discounted.....	146,519	112,668	35,539	17,938	4,495	10,177
Bills bought.....	39,078	37,561	11,335	9,801	21,820	6,636
United States securities.....	35,850	68,846	21,043	29,266	10,907	16,873
Other securities.....		1,500		30	1,635	120
Total bills and securities.....	221,447	220,575	67,917	57,035	38,857	33,806
Due from foreign banks.....	101	99	31	29	20	18
Uncollected items.....	89,931	84,034	28,783	35,110	15,830	14,791
Bank premises.....	8,527	8,295	3,812	3,811	2,110	2,018
All other resources.....	748	559	433	297	822	542
Total resources.....	807,210	779,667	197,897	228,276	147,192	148,839
LIABILITIES						
Federal reserve notes in circulation.....	323,590	304,538	64,463	94,744	65,274	66,856
Deposits:						
Member bank—reserve account.....	343,099	331,302	83,560	79,771	56,067	56,861
Government.....	1,068	2,930	1,119	1,197	1,336	2,129
Foreign bank.....	904	768	280	224	176	140
Other deposits.....	2,101	1,484	596	303	332	268
Total deposits.....	347,172	336,484	85,555	81,495	57,911	59,398
Deferred availability items.....	79,336	76,345	30,583	34,549	13,079	11,535
Capital paid in.....	18,478	20,013	5,408	5,268	3,009	3,091
Surplus.....	36,442	40,094	10,820	10,877	7,082	7,143
All other liabilities.....	2,192	2,193	1,068	1,343	837	816
Total liabilities.....	807,210	779,667	197,897	228,276	147,192	148,839

	Kansas City		Dallas		San Francisco	
	1928	1929	1928	1929	1928	1929
RESOURCES						
Total gold reserves.....	118,664	131,719	71,067	66,803	259,681	294,113
Reserves other than gold.....	5,766	6,172	5,537	4,346	8,581	11,397
Total reserves.....	124,430	137,891	76,604	71,149	268,262	305,510
Nonreserve cash.....	2,418	2,867	3,410	4,286	3,368	7,835
Bills discounted.....	31,143	29,649	11,161	13,291	37,788	39,513
Bills bought.....	96	8,195	25,420	9,209	59,306	34,613
United States securities.....	10,513	3,063	10,008	24,878	17,102	11,816
Other securities.....	1,500		6,500		250	
Total bills and securities.....	43,252	40,907	53,089	47,378	114,446	85,942
Due from foreign banks.....	26	24	25	24	52	52
Uncollected items.....	38,765	40,637	27,587	28,017	41,910	36,115
Bank premises.....	4,140	3,972	1,920	1,876	3,687	4,261
All other resources.....	245	164	427	359	385	346
Total resources.....	213,276	226,462	163,062	153,089	432,610	440,061
LIABILITIES						
Federal reserve notes in circulation.....	70,663	89,434	48,585	46,947	169,000	189,379
Deposits:						
Member bank—reserve account.....	89,991	86,408	71,017	63,697	183,779	175,317
Government.....	1,661	1,555	1,111	1,321	2,000	2,911
Foreign bank.....	234	185	228	185	462	404
Other deposits.....	313	141	92	63	8,524	8,530
Total deposits.....	92,199	88,289	72,448	65,266	194,765	187,162
Deferred availability items.....	36,580	34,804	28,654	26,871	39,638	31,924
Capital paid in.....	4,224	4,286	4,329	4,453	10,868	11,414
Surplus.....	9,086	9,162	8,690	8,935	17,978	19,514
All other liabilities.....	524	487	356	617	361	668
Total liabilities.....	213,276	226,462	163,062	153,089	432,610	440,061

Back figures.—See Annual Report for 1928 (Table 8), 1927 (Table 8), 1926 (Part II, Table 1), etc.

66 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 11.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1929

Month	1914	1915	1916	1917	1918	1919	1920	1921
January		398	614	309	1,432	3,316	3,461	5,293
February		469	451	262	1,353	3,091	3,338	5,107
March		570	535	315	1,568	3,575	3,670	5,320
April		606	606	384	2,100	3,875	4,175	5,568
May		693	655	590	2,793	4,035	4,642	5,632
June		813	678	900	3,021	4,047	4,948	5,745
July		760	642	960	3,462	3,685	4,858	5,607
August		711	483	990	3,671	3,460	4,780	5,453
September		761	448	953	3,464	3,722	4,758	5,427
October		794	383	1,140	3,610	3,839	4,952	5,572
November	132	835	336	1,574	3,667	3,649	5,275	5,622
December	339	754	314	1,701	3,288	3,659	5,551	5,676
Year		1,920	1,788	3,127	5,493	5,993	6,941	7,415

Month	1922	1923	1924	1925	1926	1927	1928	1929
January	5,350	3,294	3,663	2,554	2,838	2,825	2,256	2,691
February	4,847	2,976	3,465	2,415	2,659	2,566	2,104	2,597
March	4,701	3,282	3,516	2,731	3,045	2,717	2,405	2,860
April	4,738	3,507	3,744	3,016	3,155	2,707	2,522	3,185
May	4,636	3,042	3,795	3,209	3,282	2,858	2,742	3,391
June	4,436	3,999	3,706	3,289	3,458	2,834	2,957	3,414
July	4,167	4,110	3,432	3,207	3,190	2,669	2,927	3,301
August	4,042	3,960	3,052	2,979	3,016	2,511	2,797	3,012
September	3,944	3,600	2,786	2,729	2,879	2,361	2,562	2,822
October	3,793	3,752	2,663	2,796	2,856	2,377	2,663	2,917
November	3,859	3,732	2,573	2,876	2,871	2,350	2,630	3,246
December	3,873	3,698	2,783	3,021	3,024	2,345	2,801	3,080
Year	6,956	6,333	6,060	5,183	5,343	4,869	4,718	5,113

No. 12.—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 col- lateral 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 obliga- tions	Secured by U. S. Govern- ment obliga- tions	Other- wise secured
1929								
January.....	805,388	200,382	387	371	2,385	258	499,404	102,201
February.....	972,631	220,893	314	1,089	1,765	1,254	599,453	147,863
March.....	1,095,031	235,721	36	379	1,335	305	675,990	181,265
April.....	934,468	253,775	20	2,016	1,755	705	515,821	160,376
May.....	1,067,867	316,422	30	3,588	2,004	1,355	582,577	161,891
June.....	1,037,149	285,668	42	5,831	2,302	901	573,705	168,700
July.....	1,075,714	295,270	6	3,900	2,189	925	591,858	181,566
August.....	1,046,306	336,433	455	302	2,062	1,390	516,141	189,523
September.....	1,037,149	303,108	1,095	1,484	2,142	660	457,211	192,590
October.....	999,704	270,854	1,460	2,825	2,862	1,210	524,476	196,017
November.....	1,030,442	288,903	454	121	3,491	1,194	533,906	202,373
December.....	632,421	170,995	83	31	2,177	755	352,773	105,607

NOTE.—Figures include bills discounted for Federal intermediate credit banks as follows: January, \$15,041,000; February, \$12,222,000; March, \$13,337,000; April, \$9,388,000; May, \$3,421,000; June, \$5,790,000; July, \$5,439,000; August, \$1,593,000; September, \$4,354,000; October, \$3,160,000; November, \$2,332,000; December, \$1,094,000. Figures also include notes secured by adjusted service certificates discounted for non-member banks as follows: January, \$103,000; February, \$122,000; March, \$128,000; April, \$133,000; May, \$130,000; June, \$133,000; July, \$122,000; August, \$118,000; September, \$109,000; October, \$75,000; November, \$50,000; December, \$51,000.

Back figures.—See Annual Report for 1928 (Table 11), 1927 (Table 11), 1926 (Table 19), etc.

No. 13.—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		
1929										
January.....	439,817	437,939	92,982	111,757	75,095	140,556	9,988	7,561	859	1,019
February.....	329,553	327,889	76,711	74,775	53,139	110,258	7,612	5,394	635	1,029
March.....	199,703	198,193	54,577	43,541	34,967	54,684	7,311	3,113	474	1,036
April.....	178,569	177,170	48,509	42,382	27,056	49,224	7,477	2,522	363	1,036
May.....	116,779	115,534	33,921	25,782	17,569	28,844	5,170	4,248	205	1,040
June.....	81,592	80,253	25,305	22,176	14,633	15,151	2,446	542	296	1,043
July.....	74,567	72,284	22,354	18,837	11,079	17,481	1,934	599	222	2,061
August.....	176,228	163,711	41,178	36,993	23,089	49,838	5,108	7,505	171	12,346
September.....	292,739	275,243	56,784	61,243	54,205	89,851	11,075	2,085	541	16,955
October.....	354,987	336,907	59,807	60,956	76,711	124,531	13,871	1,031	285	17,295
November.....	256,075	253,973	39,716	47,113	60,824	93,753	10,873	1,694	112	1,990
December.....	392,209	390,682	55,506	77,068	94,222	146,831	15,562	1,343		1,627

Back figures.—See Annual Report for 1928 (Table 12), 1927 (Table 12), 1926 (Table 24), etc.

No. 14.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1928-29

[In thousands of dollars]

Date	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
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	2,207
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
1929—Jan. 30.....	820,634	677,446	37,802	51,437	42,387	9,454	2,108
Feb. 27.....	952,482	789,566	41,273	69,807	42,589	6,381	2,866
Mar. 27.....	1,024,130	865,446	40,319	65,365	42,679	7,331	2,990
Apr. 24.....	974,513	803,341	45,367	67,741	41,501	12,703	3,860
May 29.....	988,194	762,915	52,052	84,852	57,418	29,136	1,821
June 26.....	1,016,747	799,237	49,840	78,909	52,665	35,533	563
July 31.....	1,075,714	844,787	47,421	87,375	75,010	20,924	197
Aug. 28.....	973,627	719,548	54,371	114,842	77,111	7,653	102
Sept. 25.....	944,399	714,584	66,035	103,521	54,519	5,267	473
Oct. 30.....	991,038	784,594	51,616	94,601	49,726	10,170	331
Nov. 27.....	912,349	692,626	65,415	92,360	43,954	17,168	826
Dec. 31.....	632,421	508,072	36,331	48,742	25,932	12,706	638
Bills bought:							
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.....	439,270	166,325	93,021	131,901	93,531	4,492	-----
1929—Jan. 30.....	435,609	133,502	95,602	156,122	46,947	3,436	-----
Feb. 27.....	334,075	134,661	104,774	77,558	13,419	3,663	-----
Mar. 27.....	208,427	93,984	52,370	33,147	26,164	2,762	-----
Apr. 24.....	141,175	66,626	28,011	34,266	9,557	2,715	-----
May 29.....	117,919	54,291	31,848	19,506	10,080	2,194	-----
June 26.....	82,839	40,728	18,005	15,654	6,527	1,925	-----
July 31.....	74,567	47,368	10,457	9,432	6,672	638	-----
Aug. 28.....	156,514	90,597	20,258	25,422	17,173	3,064	-----
Sept. 25.....	263,934	123,010	32,213	49,948	57,092	1,671	-----
Oct. 30.....	339,885	70,968	46,503	133,870	86,755	1,789	-----
Nov. 27.....	257,315	74,963	76,510	99,086	6,058	698	-----
Dec. 31.....	392,209	280,459	45,814	47,422	18,310	204	-----

Back figures.—See Annual Report for 1928 (Table 13), 1927 (Table 13), 1925 (Tables 20 and 25), 1924 (Tables 21 and 30), etc.

No. 15.—HOLDINGS OF UNITED STATES SECURITIES BY FEDERAL RESERVE BANKS AT END OF EACH YEAR, 1925-1929, BY CLASSES

[Par value. In thousands of dollars]

	1925	1926	1927	1928	1929
TOTAL HOLDINGS					
Bonds:					
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 1, 796	1 1, 796
3½ per cent Liberty loan.....	96	49	10	51	1
4¼ per cent Liberty loan.....	2 51, 278	2 37, 994	2 278, 698	2 40, 524	2 72, 253
3½ per cent Treasury bonds of 1940-1943.....				842	12
3½ per cent Treasury bonds of 1947.....			2, 622	2, 784	187
4¼ per cent Treasury bonds of 1947-1952.....	172	148	148	156	
4 per cent Treasury bonds of 1944-1954.....	6, 082	6, 278	6, 019	6, 119	516
3¼ per cent Treasury bonds of 1946-1956.....		296	10	460	900
Total bonds.....	60, 826	47, 963	290, 705	53, 884	76, 817
Treasury notes.....	187, 063	87, 360	69, 113	105, 963	215, 604
Certificates of indebtedness.....	126, 684	179, 497	256, 698	68, 217	161, 916
Treasury bills.....					56, 250
Total United States securities.....	374, 573	314, 820	616, 516	228, 064	510, 587
BOUGHT OUTRIGHT					
In special investment account:					
4¼ per cent Liberty loan.....	2, 500	30	188, 181		33, 950
Treasury notes.....	164, 690	41, 297	30, 300	35, 301	63, 365
Certificates of indebtedness.....	92, 810	170, 976	204, 678	40, 291	129, 935
Treasury bills.....					50, 250
Total in special investment account.....	260, 000	212, 303	423, 159	75, 592	277, 500
In other accounts:					
Bonds—					
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 1, 796	1 1, 796
3½ per cent Liberty loan.....	96	49	10	51	1
4¼ per cent Liberty loan.....	2 46, 878	2 36, 729	2 75, 403	2 39, 713	2 32, 223
3½ per cent Treasury bonds of 1940-1943.....				63	12
3½ per cent Treasury bonds of 1947.....			2, 622	2, 634	187
4¼ per cent Treasury bonds of 1947-1952.....	172	148	148	150	
4 per cent Treasury bonds of 1944-1954.....	6, 082	6, 278	6, 019	6, 019	416
3¼ per cent Treasury bonds of 1946-1956.....		296	10	10	
Total bonds.....	56, 426	46, 698	87, 410	51, 594	35, 787
Treasury notes.....	17, 630	45, 211	21, 913	60, 482	136, 023
Certificates of indebtedness.....	32, 025	7, 446	27, 475	9, 465	31, 981
Treasury bills.....					6, 000
Total in other accounts.....	106, 081	99, 355	136, 798	121, 541	209, 791
Total bought outright.....	366, 081	311, 658	559, 957	197, 133	487, 291
BOUGHT UNDER RESALE AGREEMENT					
Bonds:					
4¼ per cent Liberty loan.....	1, 900	1, 235	15, 114	811	6, 080
3½ per cent Treasury bonds of 1940-1943.....				779	
3½ per cent Treasury bonds of 1947.....				150	
4 per cent Treasury bonds of 1944-1954.....				100	100
3¼ per cent Treasury bonds of 1946-1956.....				450	900
Total bonds.....	1, 900	1, 235	15, 114	2, 290	7, 080
Treasury notes.....	4, 743	852	16, 900	10, 180	16, 216
Certificates of indebtedness.....	1, 849	1, 075	24, 545	18, 461	
Total bought under resale agreement.....	8, 492	3, 162	56, 559	30, 931	23, 296

¹ Includes \$900, 3 per cent loan of 1961, 1924-1925, and \$500, 1926-1927-1928-1929.

² Includes 4 per cent Liberty bonds as follows: 1925, \$50; 1926, \$3,700; 1927, \$2, 650; 1923, \$1,250; 1929, \$1,200.

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

**No. 16.—HOLDINGS BY FEDERAL RESERVE BANKS OF UNITED STATES SECURITIES
IN SPECIAL INVESTMENT ACCOUNT, 1925-1929**

[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
1925		1926		1927		1928		1929	
Jan.....	370,289	Jan.....	257,524	Jan.....	202,147	Jan.....	366,708	Jan.....	75,592
Feb.....	290,893	Feb.....	228,173	Feb.....	200,036	Feb.....	275,466	Feb.....	58,904
Mar.....	255,711	Mar.....	202,846	Mar.....	195,420	Mar.....	258,531	Mar.....	40,339
Apr.....	247,918	Apr.....	257,773	Apr.....	200,911	Apr.....	216,680	Apr.....	38,836
May.....	250,042	May.....	275,000	May.....	170,821	May.....	121,653	May.....	21,177
June.....	231,654	June.....	277,474	June.....	263,225	June.....	84,213	June.....	23,688
July.....	216,409	July.....	265,548	July.....	258,999	July.....	84,875	July.....	17,500
Aug.....	215,296	Aug.....	255,637	Aug.....	316,882	Aug.....	80,085	Aug.....	30,202
Sept.....	212,396	Sept.....	204,262	Sept.....	358,637	Sept.....	89,834	Sept.....	33,290
Oct.....	210,000	Oct.....	199,758	Oct.....	376,089	Oct.....	76,617	Oct.....	29,357
Nov.....	210,000	Nov.....	200,067	Nov.....	412,125	Nov.....	79,861	Nov.....	106,669
Dec.....	218,955	Dec.....	203,367	Dec.....	421,859	Dec.....	77,067	Dec.....	210,243
Jan. 7.....	408,035	Jan. 6.....	260,000	Jan. 5.....	200,000	Jan. 4.....	423,159	Jan. 2.....	75,592
Jan. 14.....	388,126	Jan. 13.....	200,000	Jan. 12.....	200,000	Jan. 11.....	399,531	Jan. 9.....	75,592
Jan. 21.....	335,376	Jan. 20.....	260,000	Jan. 19.....	200,000	Jan. 18.....	368,080	Jan. 16.....	75,592
Jan. 28.....	304,276	Jan. 27.....	255,850	Jan. 26.....	200,000	Jan. 25.....	309,019	Jan. 23.....	75,592
Feb. 4.....	300,000	Feb. 3.....	236,850	Feb. 2.....	200,000	Feb. 1.....	292,394	Jan. 30.....	75,592
Feb. 11.....	300,000	Feb. 10.....	221,850	Feb. 9.....	200,000	Feb. 8.....	273,194	Feb. 6.....	75,592
Feb. 18.....	290,000	Feb. 17.....	220,000	Feb. 16.....	200,000	Feb. 15.....	273,194	Feb. 13.....	53,926
Feb. 25.....	270,000	Feb. 24.....	210,000	Feb. 23.....	200,000	Feb. 21.....	273,194	Feb. 20.....	49,426
Mar. 4.....	270,000	Mar. 3.....	210,000	Mar. 2.....	200,000	Feb. 29.....	273,194	Feb. 27.....	43,500
Mar. 11.....	275,350	Mar. 10.....	244,906	Mar. 9.....	200,000	Mar. 7.....	273,194	Mar. 6.....	40,000
Mar. 18.....	234,804	Mar. 17.....	138,089	Mar. 16.....	176,324	Mar. 14.....	269,446	Mar. 13.....	40,000
Mar. 25.....	245,204	Mar. 24.....	189,339	Mar. 23.....	201,179	Mar. 21.....	258,270	Mar. 20.....	40,000
Apr. 1.....	245,204	Mar. 31.....	217,150	Mar. 30.....	201,324	Mar. 28.....	258,494	Mar. 27.....	40,000
Apr. 8.....	245,204	Apr. 7.....	230,000	Apr. 6.....	201,344	Apr. 4.....	256,038	Apr. 3.....	49,500
Apr. 15.....	250,042	Apr. 14.....	263,650	Apr. 13.....	201,344	Apr. 11.....	247,808	Apr. 10.....	49,500
Apr. 22.....	250,042	Apr. 21.....	275,000	Apr. 20.....	201,344	Apr. 18.....	199,968	Apr. 17.....	39,500
Apr. 29.....	250,042	Apr. 28.....	275,000	Apr. 27.....	201,344	Apr. 25.....	170,078	Apr. 24.....	27,000
May 6.....	250,042	May 5.....	275,000	May 4.....	199,794	May 2.....	157,158	May 1.....	23,500
May 13.....	250,042	May 12.....	275,000	May 11.....	136,312	May 9.....	140,508	May 8.....	20,500
May 20.....	250,042	May 19.....	275,000	May 18.....	152,112	May 16.....	124,958	May 15.....	20,500
May 27.....	250,042	May 26.....	275,000	May 25.....	188,477	May 23.....	100,000	May 22.....	20,500
June 3.....	250,042	June 2.....	282,500	June 1.....	222,447	May 29.....	81,690	May 29.....	20,500
June 10.....	255,042	June 9.....	205,000	June 8.....	316,050	June 6.....	84,590	June 5.....	32,625
June 17.....	201,409	June 16.....	238,700	June 15.....	244,256	June 13.....	83,410	June 12.....	24,500
June 24.....	221,409	June 23.....	275,000	June 22.....	250,448	June 20.....	83,738	June 19.....	22,500
July 1.....	216,409	June 30.....	275,000	June 29.....	250,498	June 27.....	84,488	June 26.....	17,500
July 8.....	216,409	July 7.....	273,250	July 6.....	250,498	July 3.....	84,488	July 3.....	17,500
July 15.....	216,409	July 14.....	275,000	July 13.....	250,998	July 11.....	84,988	July 10.....	17,500
July 22.....	216,409	July 21.....	275,000	July 20.....	265,214	July 18.....	84,988	July 17.....	17,500
July 29.....	216,409	July 28.....	275,000	July 27.....	265,998	July 25.....	84,988	July 24.....	17,500
Aug. 5.....	216,409	Aug. 4.....	275,000	Aug. 3.....	286,498	Aug. 1.....	84,988	July 31.....	17,500
Aug. 12.....	214,409	Aug. 11.....	270,200	Aug. 10.....	299,393	Aug. 8.....	75,488	Aug. 7.....	31,125
Aug. 19.....	214,759	Aug. 18.....	262,863	Aug. 17.....	317,956	Aug. 15.....	75,488	Aug. 14.....	31,125
Aug. 26.....	215,134	Aug. 25.....	223,438	Aug. 24.....	326,031	Aug. 22.....	75,488	Aug. 21.....	36,125
Sept. 2.....	215,134	Aug. 31.....	353,467	Aug. 30.....	353,467	Aug. 29.....	92,113	Aug. 28.....	36,125
Sept. 9.....	215,134	Sept. 1.....	219,975	Sept. 7.....	374,407	Sept. 5.....	92,113	Sept. 4.....	36,125
Sept. 16.....	210,000	Sept. 8.....	209,975	Sept. 14.....	355,007	Sept. 12.....	92,113	Sept. 11.....	36,125
Sept. 23.....	210,000	Sept. 15.....	200,000	Sept. 21.....	362,820	Sept. 19.....	92,113	Sept. 18.....	36,125
Sept. 30.....	210,000	Sept. 22.....	200,000	Sept. 28.....	362,850	Sept. 26.....	80,488	Sept. 25.....	31,125
Oct. 7.....	210,000	Sept. 29.....	191,000	Oct. 5.....	374,490	Oct. 3.....	80,488	Oct. 2.....	31,125
Oct. 14.....	210,000	Oct. 6.....	200,000	Oct. 12.....	374,890	Oct. 10.....	75,488	Oct. 9.....	22,500
Oct. 21.....	210,000	Oct. 13.....	200,000	Oct. 19.....	374,890	Oct. 17.....	75,488	Oct. 16.....	22,500
Oct. 28.....	210,000	Oct. 20.....	200,000	Oct. 26.....	386,710	Oct. 24.....	75,488	Oct. 23.....	22,500
Nov. 4.....	210,000	Oct. 27.....	200,000	Nov. 2.....	402,770	Oct. 31.....	75,488	Oct. 30.....	47,500
Nov. 10.....	210,000	Nov. 3.....	200,000	Nov. 9.....	409,242	Nov. 7.....	75,488	Nov. 6.....	72,500
Nov. 18.....	210,000	Nov. 10.....	200,000	Nov. 16.....	415,824	Nov. 14.....	75,488	Nov. 13.....	97,500
Nov. 25.....	210,000	Nov. 17.....	199,481	Nov. 23.....	415,824	Nov. 21.....	83,488	Nov. 20.....	122,500
Dec. 2.....	210,000	Nov. 24.....	199,481	Nov. 30.....	419,934	Nov. 28.....	83,488	Nov. 27.....	122,500
Dec. 9.....	210,000	Dec. 1.....	199,299	Dec. 7.....	419,934	Dec. 5.....	75,488	Dec. 4.....	152,500
Dec. 16.....	180,000	Dec. 8.....	209,178	Dec. 14.....	426,772	Dec. 12.....	81,387	Dec. 11.....	177,675
Dec. 23.....	228,750	Dec. 15.....	190,564	Dec. 21.....	423,159	Dec. 19.....	75,592	Dec. 18.....	222,675
Dec. 30.....	259,700	Dec. 22.....	206,064	Dec. 28.....	423,159	Dec. 26.....	75,592	Dec. 24.....	262,375
		Dec. 29.....	206,064					Dec. 31.....	277,500

No. 17.—HOLDINGS BY FEDERAL RESERVE BANKS OF TEMPORARY ONE-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1923-1929

[In thousands of dollars]

Date	1923	1924	1925	1926	1927	1928	1929
Jan. 2	57,000						
Jan. 3	88,000						
Jan. 4	128,500						
Jan. 5	91,500						
Jan. 6 and 7	¹ 117,000						
Jan. 8	156,500						
Jan. 9	100,000						
Jan. 10	131,500						
Jan. 11	109,500						
Jan. 12	139,000						
Jan. 13 and 14	¹ 150,500						
Jan. 15	134,500						
Jan. 16	69,500						
Jan. 17	73,000						
Jan. 18	14,000						
Jan. 19	7,000						
Jan. 20 and 21	¹ 7,000						
Jan. 22	19,000						
Mar. 15	86,000	¹ 184,000		209,000	251,500	201,000	314,000
Mar. 16	23,000	¹ 184,000	182,000	157,000	177,500	208,000	¹ 181,000
Mar. 17		108,500	122,500	99,000	176,000	¹ 155,000	¹ 181,000
Mar. 18		87,000	100,500	38,000	79,000	¹ 155,000	129,000
Mar. 19		58,000	58,500		¹ 48,000	75,000	60,500
Mar. 20		14,000			¹ 48,000	13,000	19,000
Mar. 21			¹ 2,000		16,000		9,000
Mar. 22			¹ 2,000		9,000		
Mar. 23					3,000		
May 23	5,000						
May 24	31,000						
May 28	7,000						
June 8, 9, and 10				4,000			
June 15	115,500		108,000	246,000	185,000	192,500	¹ 239,500
June 16	¹ 29,000	66,000	42,500	141,500	44,500	¹ 82,000	¹ 239,500
June 17	¹ 29,000	20,000	8,000	77,000	15,500	¹ 82,000	50,500
June 18				23,000	¹ 6,500	5,000	
June 19					¹ 6,500		
June 20						19,000	
June 21						4,000	
July 9	3,000						
Sept. 15	¹ 90,500	118,000	177,500	192,000	196,500	¹ 158,000	
Sept. 16	¹ 90,500	62,000	94,000	72,500	91,500	¹ 158,000	162,500
Sept. 17	6,000	35,000	41,000	7,000	¹ 54,000	31,000	33,000
Sept. 18		5,000			¹ 54,000	47,000	
Sept. 22 and 23						¹ 4,000	
Oct. 18						6,000	
Nov. 15					89,500		
Nov. 16					164,500		
Nov. 17					214,500		
Nov. 18					134,500		
Nov. 19 and 20					¹ 156,500		
Nov. 21					45,500		
Nov. 22					62,000		
Nov. 23 and 24					¹ 80,500		
Nov. 25					20,500		
Nov. 26 and 27					¹ 27,000		
Nov. 28					38,000		
Nov. 30					2,000		
Dec. 1					4,000		
Dec. 2					15,000		
Dec. 3 and 4					¹ 27,000		
Dec. 5					38,000		
Dec. 6					47,000		
Dec. 7					50,000		
Dec. 8					54,000		
Dec. 9					58,000		
Dec. 10 and 11					¹ 57,000		
Dec. 12					54,000		
Dec. 13					50,000		
Dec. 14					40,000		
Dec. 15	¹ 130,500	148,000	172,000	188,000	197,500	¹ 316,000	
Dec. 16	¹ 130,500	75,000	91,000	70,000	106,500	¹ 316,000	312,500
Dec. 17		40,000	34,500		¹ 57,000	132,000	99,500
Dec. 18					¹ 57,000	183,000	69,000
Dec. 19					10,000	77,500	19,000
Dec. 20						63,000	9,000
Dec. 21 and 22							¹ 4,000
Dec. 23							3,000

¹2-day certificates, account Sunday or holiday.

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VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 18.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1925-1929

[Number in thousands; amounts in thousands of dollars]

	1925	1926	1927	1928	1929
NUMBER OF PIECES HANDLED					
Bills discounted:					
Applications.....	116	123	97	123	145
Notes discounted.....	475	506	371	443	526
Bills purchased in open market for own account.....	201	232	254	251	196
Currency received and counted.....	1,947,419	2,099,605	2,194,608	2,270,555	2,427,330
Coin received and counted.....	2,329,014	2,590,057	2,691,184	2,929,091	3,239,709
Checks handled.....	778,686	822,907	862,275	887,997	924,449
Collection items handled:					
United States Government coupons paid.....	44,174	39,678	37,045	28,765	20,935
All other.....	5,467	5,595	5,909	6,461	6,504
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	7,116	4,691	7,201	6,682	1,833
Transfers of funds.....	1,566	1,710	1,830	2,011	2,139
AMOUNTS HANDLED					
Bills discounted.....	\$32,562,620	\$37,682,137	\$31,934,607	\$62,412,961	60,747,073
Bills purchased in open market for own account.....	2,961,170	3,353,326	4,050,867	4,240,669	3,591,626
Currency received and counted.....	11,556,980	12,584,960	12,939,578	13,315,551	14,782,429
Coin received and counted.....	467,732	609,359	791,049	888,621	1,562,477
Checks handled.....	258,611,276	272,945,160	278,399,627	301,703,814	367,215,123
Collection items handled:					
United States Government coupons paid.....	680,921	644,273	553,703	543,373	535,612
All other.....	6,116,958	6,219,361	6,710,317	7,414,440	7,185,384
United States securities—issues, redemptions, and exchanges by fiscal agency department.....	5,578,995	4,971,442	10,803,043	9,002,383	7,018,844
Transfers of funds.....	109,430,683	120,909,439	136,383,899	148,749,027	170,789,669

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

GOLD SETTLEMENT FUND

No. 19.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1924-1929

[In millions of dollars]

Year and month	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				
1924.....	571.1	97,698.3	(¹)	919.6	1,921.8	2,030.2	679.5
1925.....	679.5	108,289.5	(¹)	969.0	1,779.0	1,788.6	689.2
1926.....	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927.....	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928.....	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1929.....	687.0	145,132.4	758.7	1,052.1	3,160.4	2,984.5	511.2
1929							
January.....	687.0	11,845.3	74.3	25.5	273.5	316.8	730.3
February.....	730.3	10,448.5	53.2	12.5	144.6	223.1	808.8
March.....	808.8	11,787.1	51.5	180.7	283.7	208.3	733.5
April.....	733.5	11,490.5	57.9	63.4	227.9	157.5	663.1
May.....	663.1	11,136.4	52.1	37.8	145.9	156.2	673.3
June.....	673.3	10,959.0	51.6	158.3	264.0	248.9	658.2
July.....	658.2	11,924.1	69.0	61.0	338.5	347.3	667.0
August.....	667.0	11,496.1	56.7	16.5	182.8	240.0	724.3
September.....	724.3	11,446.5	78.8	163.7	198.5	214.7	740.5
October.....	740.5	14,387.6	72.6	59.0	279.9	353.8	814.3
November.....	814.3	15,459.9	66.2	56.2	399.2	162.7	577.8
December.....	577.8	12,751.4	65.1	217.5	421.9	355.3	611.2

¹ Included in transit clearing.

Back figures.—See Annual Report for 1928 (Table 19), 1927 (Table 66), 1926 (Table 61), etc.

FEDERAL RESERVE AGENTS' GOLD FUND

No. 20.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1924-1929

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
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
1929.....	761.9	358.5	149.9	1,500.6	2,210.2	1,262.8
1929						
January.....	761.9	40.5	7.0	155.2	181.1	754.3
February.....	754.3	38.0	8.0	100.2	78.8	702.9
March.....	702.9	37.5	2.0	107.2	228.0	788.3
April.....	788.3	33.5	-----	98.7	190.9	846.9
May.....	846.9	44.0	-----	61.1	91.3	833.2
June.....	833.2	56.0	7.0	100.4	220.5	904.2
July.....	904.2	109.0	25.0	108.5	296.4	1,008.2
August.....	1,008.2	-----	99.9	50.5	71.7	1,129.3
September.....	1,129.3	-----	-----	106.8	112.5	1,134.9
October.....	1,134.9	-----	-----	210.0	196.0	1,120.9
November.....	1,120.9	-----	-----	113.8	276.4	1,283.6
December.....	1,283.6	-----	1.0	288.3	266.6	1,262.9

Back figures.—See Annual Report for 1928 (Table 20), 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, 1922-1929

[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	1922		1923			1924			1925		
	Member banks	Non-member banks on par list ¹	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
January.....	9,852	18,071	9,911	17,777	2,289	9,875	16,484	3,013	9,674	15,361	3,679
February.....	9,856	18,019	9,917	17,724	2,282	9,856	16,337	3,084	9,662	15,268	3,733
March.....	9,873	17,976	9,922	17,692	2,285	9,820	16,246	3,142	9,535	15,193	3,757
April.....	9,904	17,943	9,923	17,663	2,280	9,806	16,119	3,185	9,540	15,079	3,824
May.....	9,909	17,918	9,927	17,643	2,279	9,785	15,981	3,240	9,550	14,970	3,869
June.....	9,927	17,889	9,933	17,589	2,310	9,763	15,896	3,301	9,546	14,932	3,880
July.....	9,930	17,884	9,916	17,565	2,324	9,745	15,820	3,353	9,544	14,888	3,906
August.....	9,917	17,865	9,905	17,381	2,489	9,733	15,736	3,419	9,540	14,857	3,940
September.....	9,917	17,863	9,906	17,255	2,580	9,718	15,662	3,496	9,545	14,786	3,963
October.....	9,918	17,851	9,898	17,114	2,672	9,708	15,601	3,550	9,532	14,742	3,968
November.....	9,916	17,836	9,889	16,919	2,791	9,700	15,524	3,612	9,521	14,701	3,968
December.....	9,916	17,822	9,896	16,725	2,896	9,682	15,445	3,647	9,489	14,643	3,970

End of month	1926			1927			1928			1929		
	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 list		On par list	Not on par list
January.....	9,459	14,540	3,986	9,206	13,852	3,865	9,014	13,155	3,918	8,807	12,567	3,913
February.....	9,437	14,490	3,990	9,168	13,781	3,833	8,987	13,101	3,905	8,777	12,506	3,909
March.....	9,425	14,441	3,981	9,143	13,700	3,839	8,971	13,035	3,910	8,758	12,466	3,901
April.....	9,410	14,382	3,963	9,130	13,643	3,858	8,949	12,960	3,908	8,743	12,411	3,903
May.....	9,400	14,325	3,971	9,110	13,589	3,867	8,935	12,925	3,916	8,731	12,346	3,829
June.....	9,384	14,257	3,965	9,106	13,556	3,863	8,929	12,888	3,926	8,707	12,318	3,812
July.....	9,377	14,207	3,901	9,105	13,528	3,857	8,920	12,864	3,934	8,677	12,275	3,779
August.....	9,377	14,164	3,907	9,099	13,486	3,858	8,912	12,836	3,936	8,656	12,242	3,779
September.....	9,360	14,130	3,924	9,088	13,430	3,877	8,899	12,800	3,954	8,629	12,221	3,777
October.....	9,336	14,073	3,935	9,081	13,358	3,890	8,893	12,758	3,936	8,602	12,175	3,769
November.....	9,301	13,991	3,925	9,067	13,306	3,913	8,882	12,713	3,913	8,569	12,104	3,761
December.....	9,260	13,911	3,913	9,034	13,247	3,910	8,837	12,643	3,911	8,522	12,045	3,754

¹ Figures for nonmember banks not on par list not available.

² 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.

Back figures.—See Annual Report for 1928 (Table 21).

FEDERAL RESERVE BANK PREMISES

No. 22.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DECEMBER 31, 1929

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal reserve bank or branch	Cost of land, including old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machinery and equipment	All other	Total			
Boston.....	\$1,246,726	\$662,157	\$3,542,603	\$4,204,760	\$5,451,486	\$3,579,937	March, 1922.
New York:							
Main building.....	4,850,210	2,319,733	11,928,960	14,748,693	19,598,903	13,400,648	October, 1924.
Annex building.....	592,679	194,344	1,472,644	1,666,988	2,259,667	1,579,130	(1).
Cleveland.....	1,295,490	1,423,366	6,582,227	8,005,593	9,301,083	5,522,660	August, 1923.
Richmond.....	352,257	410,409	2,031,444	2,441,853	2,794,110	1,554,096	October, 1921.
Baltimore.....	250,487	306,843	1,259,997	1,566,840	1,817,327	1,639,726	September, 1928.
Atlanta.....	283,000	175,279	1,355,487	1,530,766	1,813,766	1,194,625	October, 1918.
Birmingham.....	124,137	46,788	311,336	358,124	482,261	378,859	January, 1927.
Jacksonville.....	45,842	25,956	214,312	240,268	286,110	201,431	June, 1924.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	703,180	October, 1923.
Chicago.....	2,963,548	1,276,579	6,217,105	7,493,684	10,457,232	6,587,240	July, 1922.
Detroit.....	650,000	113,161	1,003,438	1,116,599	1,766,599	1,707,601	December, 1927.
St. Louis.....	1,355,374	1,058,979	2,178,866	3,237,845	4,593,219	2,877,452	June, 1925.
Little Rock.....	85,007	101,143	235,544	336,687	421,694	320,008	March, 1925.
Memphis.....	100,906	41,496	234,859	276,355	377,261	353,985	June 3, 1929.
Minneapolis.....	600,521	520,054	2,416,745	2,936,799	3,537,320	1,953,077	February, 1925.
Kansas City.....	495,300	777,940	3,391,101	4,169,041	4,664,341	2,637,516	November, 1921.
Denver.....	101,512	55,448	449,876	505,324	606,836	447,307	November, 1925.
Oklahoma City.....	65,021	74,891	409,890	484,781	549,802	373,568	April, 1923.
Omaha.....	176,427	70,487	397,938	468,425	644,852	513,192	December, 1925.
Dallas.....	181,120	325,273	1,169,871	1,495,144	1,676,264	1,189,353	March, 1921.
El Paso.....	39,003	10,374	111,819	122,193	161,196	117,663	August, 1920.
Houston.....	66,313	59,554	288,091	347,645	413,958	318,858	February, 1922.
San Antonio.....	75,002	20,979	157,811	178,790	253,792	249,808	October, 1928.
San Francisco.....	412,996	700,661	3,218,654	3,919,315	4,332,311	2,614,259	December, 1923.
Los Angeles.....	453,682	103,979	608,964	712,943	1,166,625	1,166,625	(2).
Salt Lake City.....	114,075	71,873	354,390	426,263	540,338	480,443	February, 1927.
Total.....	17,177,885	11,607,248	52,282,376	63,889,624	81,067,559	53,662,287	

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	\$97,800	(1).
Buffalo.....	255,000		465,707	465,707	720,707	586,200	May, 1928.
Philadelphia.....	800,717	\$339,584	2,054,932	2,394,516	3,195,233	1,782,227	December, 1917.
Pittsburgh.....	297,000	138,994	560,460	699,454	996,454	745,144	February, 1920.
Nashville.....	48,000	25,101	211,616	236,717	284,717	180,252	December, 1922.
Louisville.....	131,177	33,650	297,669	261,319	392,496	259,825	June, 1919.
Helena.....	5,000	16,109	156,290	172,399	177,399	64,672	February, 1921.
Total.....	1,581,894	553,438	3,802,538	4,355,976	5,937,870	3,696,120	
Grand total.....	18,759,779	12,160,686	56,084,914	68,245,600	87,005,379	57,358,407	

¹ Occupied by tenants.

² Estimated cost to complete, \$672,000.

³ Building under construction.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; agencies—Savannah, Habana. The Cincinnati branch since January 3, 1928, has occupied 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.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 23.—GROSS AND NET EARNINGS OF FEDERAL RESERVE BANKS, AND DISPOSITION MADE OF NET EARNINGS, 1914-1929

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

Year	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (-) carried forward
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	-----	-----	-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	2,473,806	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	-----
1929.....	70,955,496	36,402,741	9,583,913	22,535,597	4,283,231	-----
Total.....	904,628,021	515,215,983	90,672,460	277,433,949	147,109,574	-----

¹ 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, 1914-1929

	Earnings					
	Total	On discounted bills	On purchased bills	On United States securities	Deficient reserve penalties	From miscellaneous sources
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	6,253,854	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	1,593,833
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
1929.....	70,955,496	47,790,662	12,063,349	8,163,486	449,653	2,488,346
Total.....	904,628,021	615,779,272	134,053,572	124,039,858	7,573,291	23,182,028

FEDERAL RESERVE NOTES

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

[In thousands of dollars]

	1929												
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal reserve notes received from the comptroller.....	3,016,416	2,941,450	2,899,956	2,863,261	2,803,551	3,442,085	3,795,505	3,763,896	3,773,209	3,754,187	3,523,553	3,595,325	3,644,332
Federal reserve notes held by Federal reserve agents.....	739,062	867,147	840,792	811,937	746,307	1,369,842	1,600,535	1,423,985	1,436,294	1,421,880	1,160,394	1,149,043	1,217,748
Federal reserve notes issued to Federal reserve banks:													
Held by issuing Federal reserve bank.....	439,160	418,994	394,622	360,074	394,393	400,002	482,105	560,523	457,026	469,185	463,775	496,676	516,861
Held by other Federal reserve banks.....	28,707	22,361	17,076	16,624	13,333	16,378	19,036	29,563	36,218	22,739	28,711	26,988	42,148
Held by United States Treasury.....	1,434	1,516	943	1,146	1,124	1,106	1,108	1,385	1,124	1,240	1,500	2,716	5,154
In circulation ¹	1,808,053	1,631,432	1,646,523	1,673,480	1,648,394	1,654,757	1,692,721	1,718,140	1,842,547	1,830,143	1,869,173	1,919,902	1,862,421
Total notes issued.....	2,277,354	2,074,303	2,059,164	2,051,324	2,057,244	2,072,243	2,194,970	2,339,911	2,336,915	2,332,307	2,363,159	2,446,282	2,426,584
Collateral held as security for Federal reserve notes issued to Federal reserve banks:													
Gold and gold certificates in vault—													
Gold bullion.....	139,998	133,880	133,880	133,880	133,880	133,880	133,880	169,638	146,700	179,734	177,045	177,045	117,968
United States gold coin.....	92,255	87,255	89,755	90,305	97,505	97,505	98,755	98,755	162,225	142,225	101,255	101,235	188,065
Gold certificates.....	139,020	139,010	139,010	143,410	149,910	141,510	135,360	102,760	98,360	92,450	83,135	77,415	108,015
Total in vault.....	371,273	360,145	362,645	367,595	381,295	372,895	367,995	371,153	407,285	414,409	361,435	355,695	414,048
In gold redemption fund.....	96,347	89,043	92,475	94,818	93,999	98,859	99,571	100,136					
In gold fund, Federal Reserve Board.....	761,917	754,304	702,911	788,250	846,936	833,194	904,243	1,008,210	1,129,284	1,134,936	1,120,936	1,283,570	1,262,870
Total gold and gold certificates.....	1,229,537	1,203,492	1,158,031	1,250,663	1,322,230	1,304,948	1,371,809	1,479,499	1,536,569	1,549,345	1,482,371	1,639,265	1,676,918
Eligible paper.....	1,470,000	1,203,258	1,240,346	1,215,132	1,056,854	1,114,794	1,096,396	1,102,295	1,140,877	1,159,394	1,291,109	1,257,050	970,462
Total collateral held.....	2,699,537	2,406,750	2,398,377	2,465,795	2,379,084	2,419,742	2,468,205	2,581,794	2,677,446	2,708,739	2,773,480	2,896,315	2,647,380
Collateral required as security for Federal reserve notes.....	2,277,354	2,074,303	2,059,164	2,051,324	2,057,244	2,072,243	2,194,970	2,339,911	2,336,915	2,332,307	2,363,159	2,446,282	2,426,584
Collateral pledged in excess of Federal reserve notes issued.....	422,183	332,447	339,213	444,471	321,840	347,499	273,235	241,883	340,531	376,432	410,321	450,033	220,796

¹ This figure corresponds with that given under same caption in Table 31. 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 1928 (Table 25), 1927 (Table 76), 1926 (Tables 29–31), etc.

FEDERAL RESERVE NOTES

77

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

GOLD

No. 26.—MONETARY GOLD STOCK ¹ OF THE UNITED STATES, 1914-1929

[In thousands of dollars]

Month	End of month figures							
	1914	1915	1916	1917	1918	1919	1920	1921
January.....	1,922,502	1,821,943	2,325,198	2,921,617	3,160,062	3,162,269	2,929,548	2,966,142
February.....	1,918,972	1,838,176	2,325,066	2,995,698	3,162,196	3,164,873	2,887,062	2,999,771
March.....	1,930,975	1,869,340	2,322,977	3,105,084	3,164,639	3,165,026	2,850,451	3,086,086
April.....	1,941,575	1,892,752	2,317,740	3,136,892	3,165,994	3,177,055	2,841,249	3,163,637
May.....	1,929,093	1,929,441	2,336,304	3,133,453	3,171,643	3,177,312	2,855,677	3,231,240
June.....	1,890,657	1,985,539	2,444,636	3,220,242	3,162,808	3,113,367	2,865,483	3,274,730
July.....	1,858,708	2,006,733	2,565,732	3,190,084	3,162,404	3,064,104	2,862,302	3,347,010
August.....	1,852,679	2,076,303	2,549,435	3,164,856	3,160,693	3,124,909	2,850,640	3,439,464
September.....	1,843,823	2,123,509	2,630,234	3,150,660	3,153,168	3,146,931	2,872,505	3,519,165
October.....	1,808,205	2,197,572	2,713,572	3,153,250	3,156,264	3,103,167	2,867,838	3,572,215
November.....	1,806,623	2,259,823	2,736,133	3,153,704	3,159,066	3,044,293	2,897,329	3,626,765
December.....	1,813,005	2,312,061	2,842,804	3,155,009	3,159,915	2,994,127	2,925,750	3,660,301

Month	1922	1923	1924	1925	1926	1927	1928	1929
January.....	3,684,990	3,952,533	4,289,342	4,422,889	4,411,624	4,564,328	4,373,277	4,127,009
February.....	3,723,379	3,963,397	4,323,136	4,369,389	4,423,164	4,585,641	4,362,096	4,153,437
March.....	3,750,085	3,970,269	4,363,632	4,346,144	4,441,550	4,596,724	4,304,536	4,187,885
April.....	3,764,263	3,981,650	4,410,959	4,349,762	4,438,158	4,609,668	4,265,857	4,260,325
May.....	3,771,434	4,027,355	4,455,162	4,361,234	4,433,389	4,608,241	4,160,188	4,300,944
June.....	3,784,651	4,049,554	4,488,390	4,364,632	4,447,397	4,587,298	4,109,152	4,324,351
July.....	3,828,618	4,078,804	4,511,352	4,370,119	4,471,115	4,570,833	4,112,592	4,340,645
August.....	3,854,714	4,111,443	4,520,963	4,382,751	4,473,123	4,588,360	4,122,892	4,359,574
September.....	3,872,801	4,136,465	4,511,263	4,381,538	4,465,760	4,570,840	4,124,947	4,371,604
October.....	3,887,873	4,167,065	4,509,297	4,407,476	4,473,447	4,540,681	4,142,267	4,386,005
November.....	3,906,015	4,207,063	4,526,659	4,397,440	4,476,628	4,450,958	4,128,242	4,366,833
December.....	3,928,816	4,243,869	4,499,481	4,399,425	4,492,060	4,379,268	4,141,421	4,283,923

Month	Averages of end of month figures				Averages of daily figures			
	1914	1915	1916	1917	1918	1919	1920	1921
January.....	1,917,876	1,817,474	2,318,630	2,882,211	3,151,906	3,160,234	2,961,253	2,930,716
February.....	1,920,737	1,830,060	2,325,102	2,958,658	3,158,603	3,162,433	2,909,001	2,975,124
March.....	1,924,974	1,853,758	2,323,992	3,050,391	3,162,393	3,161,280	2,859,609	3,040,214
April.....	1,936,275	1,881,046	2,320,359	3,120,988	3,163,187	3,165,692	2,820,572	3,117,465
May.....	1,935,334	1,911,097	2,327,022	3,135,173	3,162,553	3,175,943	2,835,000	3,196,564
June.....	1,909,875	1,957,490	2,390,470	3,176,848	3,161,813	3,168,636	2,858,965	3,253,620
July.....	1,874,683	1,996,136	2,475,184	3,205,163	3,160,765	3,086,527	2,862,381	3,304,856
August.....	1,855,694	2,041,518	2,527,584	3,182,927	3,156,692	3,114,266	2,854,781	3,391,804
September.....	1,848,251	2,099,906	2,589,835	3,152,186	3,155,665	3,143,230	2,847,398	3,478,923
October.....	1,826,014	2,160,733	2,671,903	3,151,254	3,151,263	3,120,099	2,855,131	3,547,431
November.....	1,807,414	2,228,890	2,724,853	3,152,765	3,154,675	3,070,199	2,872,802	3,594,514
December.....	1,809,814	2,285,942	2,789,469	3,153,360	3,156,364	3,020,905	2,893,649	3,642,643

Month	Averages of daily figures							
	1922	1923	1924	1925	1926	1927	1928	1929
January.....	3,671,794	3,944,625	4,266,366	4,467,776	4,466,525	4,527,046	4,376,903	4,115,355
February.....	3,704,096	3,959,603	4,302,069	4,392,586	4,425,068	4,575,667	4,373,000	4,142,675
March.....	3,735,928	3,965,619	4,340,144	4,347,038	4,443,721	4,594,823	4,334,581	4,165,929
April.....	3,755,570	3,975,064	4,382,695	4,346,014	4,448,050	4,601,256	4,286,767	4,226,176
May.....	3,767,885	3,993,030	4,432,923	4,359,001	4,433,791	4,650,698	4,206,806	4,292,296
June.....	3,776,390	4,039,565	4,471,057	4,364,012	4,438,249	4,606,350	4,118,500	4,311,186
July.....	3,802,601	4,060,867	4,502,621	4,365,248	4,460,151	4,575,095	4,113,355	4,334,637
August.....	3,840,306	4,096,674	4,515,518	4,374,403	4,467,137	4,585,081	4,118,194	4,350,676
September.....	3,860,308	4,122,741	4,514,648	4,386,147	4,470,882	4,584,345	4,125,267	4,367,690
October.....	3,884,178	4,154,556	4,506,326	4,390,815	4,471,833	4,566,212	4,133,323	4,380,574
November.....	3,895,934	4,182,405	4,516,993	4,406,689	4,477,035	4,489,500	4,151,233	4,373,948
December.....	3,916,905	4,228,033	4,506,582	4,397,494	4,481,381	4,415,742	4,141,548	4,324,477

¹ Gold coin and bullion (including foreign coin) held by United States Treasury and Federal reserve banks (including gold held under earmark abroad) and United States gold coin in circulation. Amounts held abroad under earmark (end of month figures) as follows: 1917, June-December, \$52,500,000; 1918, January-May, \$52,500,000; June, \$16,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$159,618,000; October, \$149,166,000; November, \$135,694,000; December, \$131,320,000; 1920, January, \$14,322,000; February, \$12,822,000; March-April, \$12,780,000; May-July, \$11,530,000; August-September, \$11,468,000; October, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June, \$23,300,000.

² Averages of daily figures.

82 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 27.—GOLD¹ EARMARKED BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1916-1929

[In thousands of dollars. For other statistics of earmarked gold see Table 26, note 1]

End of month	1916	1917	1918	1919	1920	1921	1922
January		6,097	6,942	6,942	6,000	18,010	
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		1,500
November	5,981	6,942	6,942	4,000	20,500		1,700
December	6,097	6,942	6,942	5,000	22,000		3,700

End of month	1923	1924	1925	1926	1927	1928	1929
January	5,329	3,000	46,023	19,012	19,779	193,919	144,898
February	1,000	2,407	47,389	30,012	16,599	191,051	144,898
March	1,000	4,859	54,214	53,000	18,101	155,251	137,391
April		5,417	39,364	53,000	19,101	109,511	88,821
May		4,417	26,639	53,000	114,101	136,050	72,694
June		2,417	21,564	53,580	114,601	105,997	80,207
July	1,500	5,000	25,465	49,580	114,417	45,050	102,194
August	1,500	12,984	16,740	30,380	116,918	39,134	103,194
September	1,000	26,213	15,839	32,780	125,918	40,334	109,795
October	3,000	43,213	12,969	32,776	150,919	39,134	114,296
November	3,000	43,713	10,969	40,274	190,919	64,136	113,292
December	3,000	45,213	12,969	39,266	199,419	79,897	135,295

¹ Gold bullion (bars) and United States gold coin.

² First transaction Mar. 21, 1916.

No. 28.—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			
	1926	1927	1928	1929		1926	1927	1928	1929
Belgium	1	1	—	1	Belgium		2,200	2,000	
France	351	21,048	154	202	France	18	10,000	308,002	65,381
Germany	1	1	1	46,773	Germany	47,550	13,994	28,759	2,384
Great Britain	1,212	39,396	37,524	62,396	Great Britain		8,562	32,525	21,086
Greece	6	—	3,406	—	Italy			26,093	—
Italy	2	7	—	5	Netherlands		8,055	4,000	—
Netherlands		15,075	—	5	Poland and Danzig		5,000	6,000	5,010
Spain	105	3	1	75	Spain	5			—
Sweden		32	75	—	Sweden		1,027	—	1,341
Canada	82,543	63,650	102,371	73,880	Switzerland				10,007
Central America	1,516	1,224	1,041	1,030	Canada	42,392	29,698	22,641	390
Mexico	23,913	6,001	4,610	9,174	Central America	3,855	253	323	1,052
West Indies	405	329	631	423	Mexico	6,202	6,984	4,490	3,603
Argentina	8	23	4,500	72,478	West Indies		154	40	101
Chile	21,180	7,021	624	528	Argentina	438	61,499	69,400	—
Colombia	1,663	1,489	1,374	5,292	Brazil	369	34,351	25,012	—
Ecuador	1,307	2,247	1,483	1,373	Colombia	2,019	1,001	2,053	—
Peru	2,644	2,268	1,458	1,921	Uruguay		2,000	9,000	—
Venezuela	647	531	481	383	Venezuela	1,700	1,530	5,970	1,600
Australia	51,119	21,920	3	4,870	British India	578	2,974	1,485	87
China	5,032	1,874	—	1,077	British Malaya	3,332	3,064	7,806	677
Dutch East Indies	1,707	1,499	1,262	1,199	China	454	878	1,267	1,103
Hong Kong	1,508	—	—	650	Dutch East Indies	2,231	1,960	2,531	1,280
Japan	14,000	20,000	4	—	Hong Kong	4,041	6,288	7,547	2,408
New Zealand	213	259	773	715	Japan	60	21	248	124
Philippine Islands	1,990	1,667	1,773	3,262	All other	309	62	47	16
Egypt	30	—	—	—					
Portuguese Africa	244	43	13	7					
All other	157	126	5,336	3,929					
Total	213,504	207,535	168,897	291,649	Total	115,708	201,455	560,759	116,583

Back figures.—See Annual Reports for 1928 (Table 29), 1927 (Table 19), 1926 (Table 102) and 1925 (Table 102). For figures by months (by countries) see Federal Reserve Bulletin.

No. 29.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1920-1929

[In thousands of dollars]

Year and month	Imports	Exports	Net imports or exports (-)	Year and month	Imports	Exports	Net imports or exports (-)
1920				1925			
January.....	12,018	47,817	-35,799	January.....	5,038	73,526	-68,488
February.....	4,473	42,873	-38,400	February.....	3,603	50,600	-46,997
March.....	16,985	47,050	-30,065	March.....	7,337	25,105	-17,768
April.....	48,522	44,622	3,900	April.....	8,870	21,604	-12,734
May.....	15,688	7,562	8,126	May.....	11,393	13,390	-1,997
June.....	26,765	5,320	21,445	June.....	4,126	6,713	-2,287
July.....	19,818	21,873	-2,055	July.....	10,204	4,417	5,787
August.....	15,873	24,986	-9,608	August.....	4,862	2,136	2,726
September.....	39,110	17,129	21,981	September.....	4,128	6,784	-2,656
October.....	116,762	25,931	90,831	October.....	50,741	28,039	22,702
November.....	56,889	19,870	37,019	November.....	10,456	24,360	-13,904
December.....	44,060	17,058	27,002	December.....	7,216	5,908	1,248
Total.....	417,068	322,091	94,977	Total.....	128,273	262,640	-134,367
1921				1926			
January.....	33,634	2,725	30,909	January.....	19,351	3,087	16,264
February.....	42,627	1,036	41,591	February.....	25,416	3,851	21,565
March.....	87,272	710	86,562	March.....	43,413	4,225	39,188
April.....	80,662	384	80,278	April.....	13,116	17,884	-4,768
May.....	58,171	1,063	57,109	May.....	2,935	9,343	-6,408
June.....	43,576	774	42,803	June.....	18,890	3,346	15,544
July.....	64,247	3,735	60,513	July.....	19,820	5,069	14,751
August.....	84,902	672	84,230	August.....	11,979	29,743	-17,764
September.....	66,085	2,448	63,637	September.....	15,987	23,031	-7,044
October.....	47,107	7,576	39,531	October.....	8,857	1,156	7,701
November.....	51,299	607	50,691	November.....	16,738	7,727	9,011
December.....	31,666	2,162	29,504	December.....	17,004	7,196	9,808
Total.....	691,248	23,891	667,357	Total.....	213,504	115,708	97,796
1922				1927			
January.....	26,571	863	25,708	January.....	59,355	14,890	44,465
February.....	28,739	1,732	27,007	February.....	22,309	2,414	19,895
March.....	33,488	963	32,525	March.....	16,382	5,625	10,757
April.....	12,244	1,570	10,675	April.....	14,503	2,592	11,911
May.....	8,994	3,407	5,587	May.....	34,212	2,510	31,702
June.....	12,977	1,601	11,376	June.....	14,611	1,840	12,771
July.....	42,987	644	42,343	July.....	10,738	1,803	8,935
August.....	19,092	956	18,136	August.....	7,877	1,524	6,353
September.....	24,464	1,399	23,066	September.....	12,979	24,444	-11,465
October.....	20,866	17,592	3,275	October.....	2,056	10,698	-8,642
November.....	18,308	3,451	14,857	November.....	2,082	55,266	-53,184
December.....	26,440	2,710	23,730	December.....	10,431	77,849	-67,418
Total.....	275,170	36,875	238,295	Total.....	207,535	201,455	6,080
1923				1928			
January.....	32,820	8,472	24,348	January.....	38,320	52,086	-13,766
February.....	8,383	1,399	6,984	February.....	14,686	25,806	-11,120
March.....	15,951	10,392	5,559	March.....	2,683	97,536	-94,853
April.....	9,188	655	8,533	April.....	5,319	96,469	-91,150
May.....	46,156	824	45,332	May.....	1,968	83,689	-81,721
June.....	19,434	548	18,885	June.....	20,001	99,932	-79,931
July.....	27,929	523	27,407	July.....	10,331	74,190	-63,859
August.....	32,856	2,201	30,655	August.....	2,445	1,698	747
September.....	27,804	863	26,941	September.....	4,273	3,810	463
October.....	29,795	1,307	28,488	October.....	14,331	992	13,339
November.....	39,757	747	39,010	November.....	29,591	22,916	6,676
December.....	32,641	712	31,930	December.....	24,950	1,636	23,314
Total.....	322,716	28,643	294,073	Total.....	168,897	560,759	-391,862
1924				1929			
January.....	45,136	281	44,855	January.....	48,577	1,378	47,199
February.....	35,111	505	34,606	February.....	26,913	1,425	25,488
March.....	34,322	817	33,505	March.....	26,470	1,635	24,835
April.....	45,418	1,391	44,027	April.....	24,687	1,594	23,093
May.....	41,074	593	40,481	May.....	24,098	467	23,630
June.....	25,181	268	24,913	June.....	30,762	550	30,212
July.....	18,834	327	18,507	July.....	35,525	807	34,718
August.....	18,150	2,398	15,752	August.....	19,271	881	18,390
September.....	6,656	4,580	2,076	September.....	18,781	1,205	17,576
October.....	19,702	4,125	15,577	October.....	21,321	3,805	17,516
November.....	19,862	6,689	13,173	November.....	7,123	30,289	-23,166
December.....	10,274	39,675	-29,401	December.....	8,121	72,547	-64,426
Total.....	319,721	61,648	258,073	Total.....	291,649	116,583	175,066

Back figures.—See Annual Report for 1927 (Table 20).

MONEY IN CIRCULATION

No. 30.—UNITED STATES MONEY IN CIRCULATION,¹ BY MONTHS, 1914—1929

(In thousands of dollars)

Month	End of month figures							
	1914	1915	1916	1917	1918	1919	1920	1921
January.....	3,501,763	3,252,844	3,592,466	3,988,882	4,136,044	4,919,171	5,177,275	5,303,128
February.....	3,502,963	3,241,725	3,603,464	4,119,577	4,314,675	4,921,563	5,360,312	5,272,679
March.....	3,508,438	3,263,846	3,612,911	4,172,946	4,396,289	4,947,979	5,390,734	5,123,759
April.....	3,530,019	3,283,839	3,621,308	4,194,450	4,433,817	4,942,963	5,409,242	5,079,594
May.....	3,532,861	3,316,956	3,585,421	4,255,855	4,416,409	4,917,706	5,451,646	5,015,363
June.....	3,459,434	3,319,582	3,649,258	4,066,404	4,481,698	4,876,638	5,467,588	4,910,903
July.....	3,393,510	3,323,141	3,657,559	3,972,992	4,563,653	4,869,621	5,453,998	4,796,956
August.....	3,541,416	3,402,252	3,736,753	3,980,404	4,776,271	4,947,630	5,548,268	4,740,063
September.....	3,731,997	3,455,320	3,821,786	4,051,349	5,026,618	5,036,501	5,616,174	4,744,111
October.....	3,743,682	3,518,919	3,876,301	4,106,781	5,145,344	5,126,856	5,698,215	4,694,606
November.....	3,410,339	3,544,335	3,877,061	4,252,267	5,195,492	5,269,335	5,643,187	4,651,484
December.....	3,318,977	3,589,284	3,966,198	4,372,668	5,237,706	5,378,470	5,612,113	4,689,785

Month	End of month figures							
	1922	1923	1924	1925	1926	1927	1928	1929
January.....	4,441,453	4,614,248	4,777,368	4,802,358	4,841,088	4,845,755	4,677,055	4,656,617
February.....	4,490,831	4,703,366	4,887,227	4,853,229	4,903,627	4,884,768	4,690,430	4,698,362
March.....	4,496,845	4,746,834	4,899,375	4,818,339	4,859,825	4,861,706	4,748,954	4,747,683
April.....	4,468,354	4,759,236	4,853,195	4,789,486	4,907,096	4,890,607	4,748,458	4,675,647
May.....	4,454,765	4,797,068	4,904,842	4,841,282	4,923,181	4,892,667	4,744,074	4,737,636
June.....	4,463,172	4,823,275	4,849,307	4,815,208	4,885,266	4,851,322	4,796,621	4,746,297
July.....	4,423,728	4,786,907	4,755,558	4,795,304	4,909,186	4,845,782	4,700,535	4,716,863
August.....	4,479,762	4,876,474	4,858,907	4,867,068	4,930,233	4,853,773	4,802,820	4,839,859
September.....	4,607,717	4,945,182	4,863,185	4,916,116	4,978,221	4,948,462	4,846,198	4,819,275
October.....	4,645,957	4,928,900	4,941,514	4,968,536	5,021,411	4,945,772	4,806,230	4,838,185
November.....	4,703,630	5,017,653	5,051,945	5,044,345	5,036,980	4,951,972	4,990,114	4,929,421
December.....	4,817,039	5,043,819	5,047,463	5,104,116	5,095,155	5,002,956	4,973,168	4,864,824

Month	Averages of end of month figures				Averages of daily figures			
	1914	1915	1916	1917	1918	1919	1920	1921
January.....	3,496,586	3,285,911	3,590,875	3,977,540	4,306,482	5,050,060	5,230,993	5,400,844
February.....	3,502,363	3,247,285	3,597,965	4,054,230	4,250,333	4,931,902	5,285,197	5,263,156
March.....	3,505,701	3,252,786	3,608,188	4,146,262	4,373,414	4,941,839	5,398,428	5,203,789
April.....	3,519,229	3,273,843	3,617,110	4,183,698	4,422,529	4,970,215	5,371,767	5,077,866
May.....	3,531,440	3,300,398	3,603,365	4,225,155	4,400,914	4,941,180	5,413,870	5,041,886
June.....	3,496,148	3,318,269	3,617,340	4,161,130	4,447,540	4,891,072	5,448,004	4,936,416
July.....	3,426,472	3,321,362	3,653,409	4,019,698	4,519,874	4,895,527	5,478,485	4,857,299
August.....	3,467,463	3,362,697	3,697,156	4,000,915	4,665,633	4,913,022	5,509,074	4,770,750
September.....	3,636,707	3,428,786	3,779,270	4,060,535	4,910,572	4,988,897	5,599,979	4,751,599
October.....	3,737,840	3,487,120	3,849,044	4,151,763	5,133,585	5,106,214	5,672,811	4,721,383
November.....	3,577,011	3,531,627	3,876,681	4,203,491	5,183,177	5,208,249	5,661,943	4,673,212
December.....	3,364,658	3,566,810	3,921,630	4,341,762	5,243,327	5,341,602	5,657,948	4,718,396

Month	Averages of daily figures							
	1922	1923	1924	1925	1926	1927	1928	1929
January.....	4,527,113	4,678,839	4,847,097	4,863,082	4,890,766	4,903,373	4,784,806	4,748,194
February.....	4,451,112	4,672,172	4,831,590	4,805,607	4,854,080	4,842,545	4,708,966	4,686,451
March.....	4,483,102	4,713,062	4,870,489	4,821,033	4,864,166	4,856,221	4,709,613	4,708,677
April.....	4,481,854	4,778,995	4,886,311	4,809,246	4,881,896	4,879,341	4,729,600	4,679,405
May.....	4,450,004	4,764,007	4,865,883	4,797,177	4,871,035	4,859,532	4,722,419	4,683,966
June.....	4,429,253	4,778,732	4,830,265	4,794,480	4,881,317	4,830,793	4,735,667	4,687,021
July.....	4,443,282	4,811,543	4,809,789	4,797,559	4,916,380	4,851,410	4,746,290	4,764,487
August.....	4,448,134	4,833,271	4,799,567	4,819,351	4,912,369	4,848,610	4,743,452	4,776,824
September.....	4,552,159	4,900,730	4,852,571	4,907,881	5,008,626	4,917,420	4,804,267	4,810,685
October.....	4,642,683	4,941,474	4,891,317	4,945,455	5,061,406	4,933,869	4,836,484	4,809,922
November.....	4,671,455	4,953,008	4,970,056	4,959,729	5,005,378	4,936,200	4,860,333	4,845,158
December.....	4,827,164	5,070,774	5,088,133	5,119,140	5,130,680	5,048,451	5,008,161	4,942,803

¹ Money outside Treasury and Federal reserve banks (prior to November, 1914, money outside Treasury)² Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks), while comparable with one another, are not strictly comparable with those for succeeding dates; the transfer to the Federal reserve banks of that part of legal reserves of member banks formerly held in own vaults reduced the volume of money outside Treasury and Federal reserve banks (see note 1). The increasing membership of State banks in the Federal reserve system after June, 1917, had a similar effect upon the figures.³ Averages of daily figures.

No. 31.—KINDS OF MONEY IN CIRCULATION, 1927-1929

[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
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	650,057
July	4,845,782	382,674	1,031,188	48,636	377,653	1,325	274,950	108,130	296,625	1,667,777	4,536	652,300
August	4,853,773	381,551	1,045,241	48,321	378,913	1,323	277,331	108,891	299,268	1,657,305	4,477	651,151
September	4,948,462	380,476	1,061,478	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	298,49	1,71,227	4,358	648,492
November	4,951,972	382,647	1,094,767	48,812	392,299	1,318	285,058	111,249	298,116	1,694,354	4,323	639,029
December	5,002,956	402,087	1,073,735	48,775	400,269	1,315	285,602	111,771	292,88	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	1,580,763	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	381,203	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	1,626,433	4,029	650,212
July	4,700,535	374,980	977,077	46,082	384,159	1,301	279,072	111,400	293,235	1,592,137	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	3,880	638,965
November	4,990,114	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
1929—January	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
February	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
March	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
April	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May	4,737,636	369,997	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June	4,746,297	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812
July	4,716,863	366,199	887,897	43,401	403,964	1,282	284,363	115,534	242,338	1,748,442	3,587	619,855
August	4,839,859	364,603	887,102	43,055	411,293	1,280	286,270	115,985	248,670	1,842,547	3,539	635,515
September	4,819,275	363,701	849,551	42,960	417,556	1,277	289,344	116,816	264,930	1,839,143	3,500	630,497
October	4,838,185	363,051	845,908	42,573	414,952	1,276	291,200	117,556	266,504	1,869,173	3,466	622,527
November	4,929,421	363,935	888,650	42,244	418,085	1,275	292,241	118,167	275,136	1,919,901	3,432	606,356
December	4,864,824	383,763	879,558	42,184	416,880	1,273	293,951	119,402	264,881	1,862,420	3,413	597,101

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

MONEY IN CIRCULATION

DISCOUNT RATES AND MONEY RATES

90182—30—7

87

DISCOUNT RATES AND MONEY RATES

No. 32.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1929

[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	
Jan. 11.....									5			
Jan. 23.....												4½
Feb. 14.....				4½								
Mar. 15.....						4½						
Mar. 25.....							4½					
Apr. 6.....								4½				
Apr. 14.....					4½							
June 22.....		4										
June 23.....	4											
July 8.....												4
July 12.....											4½	
Aug. 12.....										4½		
Aug. 15.....									4½			
1923—Feb. 23.....	4½	4½										
Mar. 6.....												4½
1924—May 1.....		4										
June 2.....				4								
June 10.....												4
June 12.....	3½	3½										
June 14.....					4		4					
June 18.....						4						
June 19.....			3½					4				
June 26.....			3½									
July 1.....										4		
July 16.....											4	
Aug. 8.....		3										
Aug. 15.....				3½								
Aug. 25.....												3½
Oct. 15.....									4			
1925—Feb. 27.....		3½										
Nov. 10.....	4											
Nov. 17.....				4								
Nov. 20.....			4									
Nov. 23.....												4
1926—Jan. 8.....		4										
Apr. 23.....		3½										
Aug. 13.....		4										
1927—July 29.....										3½		
Aug. 4.....								3½				
Aug. 5.....	3½	3½										
Aug. 6.....				3½								
Aug. 12.....											3½	
Aug. 13.....												
Aug. 16.....					3½		3½					
Sept. 7.....												
Sept. 8.....			3½				3½					
Sept. 10.....												3½
Sept. 13.....									3½			

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

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

NOTE.—Discount rates became applicable to 6-9 month agricultural and livestock paper, which was made eligible by the Mar. 4, 1923, amendment to the Federal reserve act, on the following dates in 1923: Boston, Apr. 7; New York, Aug. 6; Philadelphia, Apr. 19; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

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

No. 32.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1929—Continued

[Per cent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—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				
Apr. 24					4½							
Apr. 25									4½			
May 7											4½	
May 17			4½									
May 18		4½										
May 25				4½								
May 26						4½						
June 2												4½
June 7										4½		
July 11		5			5		5					
July 13												
July 14						5						
July 19	5							5				
July 26			5									
Aug. 1				5								
1929—Mar. 2											5	
May 6									5			
May 14												5
May 20												
Aug. 9		6										
Nov. 1		5										
Nov. 15		4½										
Nov. 21	4½											
Nov. 23							4½					
Dec. 6												4½
Dec. 10							4½					
Dec. 20										4½		
In effect Dec. 31, 1929	4½	4½	5	5	5	4½	4½	5	5	4½	5	4½

No. 33.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES¹—
CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1929

[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
In effect Jan. 1, 1922.....	4½	4½	4½	4½	4½	4½	4½
1922—Feb. 6.....	4	4	4½	4½	4½	4½	4½
Feb. 16.....	-----	-----	4	4	-----	4½	4½
Mar. 6.....	-----	-----	-----	-----	4	4	-----
Mar. 13.....	3½	3½	-----	-----	-----	-----	-----
Mar. 21.....	3½	3½	3¼	3¼	3¼	3¼	4
Mar. 27.....	3½	3½	3½	3½	3½	3½	-----
Apr. 10.....	3½	3½	3½	3½	3½	3½	3½
Apr. 14.....	3¼	3¼	-----	-----	-----	-----	-----
May 5.....	-----	-----	3¼	3¼	3¼	3½	-----
May 18.....	3½	3½	3½	3½	-----	-----	-----
June 2.....	-----	-----	3½	3½	-----	3¼	3½
June 19.....	-----	-----	3½	3½	3½	-----	3¼
June 26.....	-----	-----	-----	-----	-----	3½	-----
July 5.....	3	3	-----	-----	-----	-----	-----
July 15.....	-----	-----	3	3	-----	-----	-----
July 25.....	-----	-----	-----	-----	3	-----	-----
Sept. 21.....	-----	-----	-----	-----	3½	3¼	3½
Sept. 25.....	-----	-----	3½	3½	-----	-----	-----
Sept. 27.....	3½	3½	-----	-----	-----	-----	-----
Oct. 2.....	-----	-----	3¼	3¼	3½	3½	3½
Oct. 6.....	3¼	3¼	-----	-----	-----	-----	-----
Oct. 13.....	-----	-----	3½	3½	3½	-----	3½
Oct. 18.....	3½	3½	3½	3½	3½	3½	3½
Oct. 19.....	3¼	3¼	3¼	3¼	3¼	-----	-----
Oct. 24.....	-----	-----	-----	-----	3½	4	1
Oct. 27.....	3½	3½	-----	4	4	4½	4¼
1923—Apr. 17.....	4	4	-----	-----	4½	-----	4½
May 23.....	-----	-----	4½	4½	-----	-----	-----
July 7.....	-----	-----	-----	-----	-----	4¼	-----
1924—Apr. 24.....	3½	3½	4	4	4	4½	4¼
May 1.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼
May 16.....	3½	3½	3½	3½	3½	3½	3½
May 22.....	3½	3½	3¼	3¼	3¼	3¼	3¼
June 2.....	3	3	3½	3½	3½	3½	3½
June 17.....	2½	2½	2½	2½	2½	2½	2½
June 26.....	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Aug. 8.....	2	2	2½	2½	-----	-----	-----
Nov. 17.....	2½	2½	2¼	2¼	2½	2½	2½
Nov. 28.....	2¼	2¼	2½	2½	2½	-----	3
Dec. 3.....	2½	2½	2½	2½	2½	2½	-----
Dec. 5.....	2½	2½	2½	2½	2½	2½	-----
Dec. 8.....	2¼	2¼	-----	-----	-----	-----	-----
Dec. 22.....	-----	-----	2½	2½	3	3¼	3½
1925—Feb. 6.....	3	3	3	3	-----	-----	-----
Feb. 27.....	-----	-----	3½	3½	3½	-----	-----
June 12.....	-----	-----	-----	-----	3¼	-----	-----
Aug. 31.....	3½	3½	3¼	3½	3½	3½	3½
Sept. 22.....	3¼	3¼	-----	-----	-----	-----	-----
1926—Jan. 8.....	3½	3½	3½	3½	3½	3½	4
Apr. 27.....	3½	3¼	3¼	3¼	3½	3½	-----
May 20.....	-----	3½	-----	-----	-----	-----	-----
May 21.....	-----	3½	-----	-----	-----	3½	3½
Aug. 16.....	3½	3½	3½	3½	3½	3½	4
Aug. 23.....	-----	3½	-----	-----	3¼	3¼	-----
Sept. 1.....	3½	-----	-----	-----	-----	-----	-----
1927—July 29.....	3¼	3¼	3¼	3½	3½	3½	3½
Aug. 5.....	3	3½	3½	3½	3¼	3½	3½
Aug. 22.....	-----	3	3	-----	-----	-----	-----
1928—Jan. 27.....	3½	3½	3½	3½	3½	3½	3½
Feb. 3.....	3¼	3¼	3¼	3½	3½	-----	-----
Mar. 30.....	3½	3½	3½	3½	3½	3½	4
Apr. 13.....	3½	3½	3¼	3¼	3¼	-----	-----
May 18.....	4	4	4	4	4	4	4¼
July 13.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼
July 26.....	4½	4½	4½	4½	4½	4½	5
1929—Jan. 4.....	-----	-----	4½	4½	4½	4½	-----
Jan. 21.....	4¼	4½	4½	4½	5	5	-----
Feb. 15.....	5	5	5	5½	5½	5¼	5¼
Mar. 21.....	5¼	5¼	5¼	5¼	5½	5½	5½
Mar. 25.....	5½	5½	5½	5½	5½	-----	5½
July 12.....	5¼	5¼	5¼	5¼	5¼	5¼	5¼
Aug. 9.....	5½	5½	5½	5½	5½	5½	-----
Oct. 25.....	5	5	5	5	5	-----	-----
Nov. 1.....	4¾	4¾	4¾	4¾	4¾	4¾	5
Nov. 15.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Nov. 22.....	4	4	4	4	4	4	-----
In effect Dec. 31, 1929.....	4	4	4	4	4	4	4½

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

Back figures.—See Annual Report for 1928 (Table 34).

92 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 34.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1916-1929

[Per cent]

Month	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total bills and securities:														
January.....	2.85	2.90	3.75	4.04	4.46	5.88	4.62	4.03	4.39	3.27	3.73	3.80	3.36	4.82
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	4.86
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	4.90
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	5.01
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	5.02
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	5.26
July.....	2.62	3.34	4.81	3.98	5.72	5.60	3.90	4.42	3.80	3.52	3.65	3.73	4.39	5.08
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	5.14
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	5.21
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	5.19
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	4.96
December.....	2.83	3.53	4.14	4.29	5.98	4.74	4.06	4.38	3.17	3.68	3.83	3.33	4.70	4.90
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	4.86
Bills discounted:														
January.....	4.18	4.01	3.94	4.21	4.71	6.30	4.99	4.26	4.50	3.55	3.91	4.00	3.50	4.99
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	4.92
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	4.92
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	4.98
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	4.95
June.....	4.36	3.49	4.81	4.20	5.89	6.20	4.61	4.50	4.35	3.69	3.88	4.00	4.45	4.98
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	5.00
August.....	4.31	3.77	4.35	4.13	6.19	5.91	4.47	4.50	3.99	3.68	3.91	3.83	4.87	5.16
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	5.27
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	5.20
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	5.04
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	4.86
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	5.03
Bills bought:														
January.....	2.09	2.80	3.64	4.29	4.79	6.14	4.44	4.01	4.20	2.70	3.46	3.73	3.21	4.62
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	4.80
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	4.98
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	5.30
May.....	2.07	3.15	4.36	4.25	5.77	5.98	3.80	4.11	4.05	3.16	3.52	3.65	3.72	5.50
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	5.48
July.....	2.21	3.23	4.24	4.27	6.07	5.96	3.18	4.18	2.80	3.10	3.33	3.67	4.01	5.44
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	5.13
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	5.11
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	5.21
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	5.22
December.....	2.71	3.43	4.33	4.34	6.05	4.50	3.84	4.20	2.46	3.43	3.76	3.20	4.56	5.22
Year.....	2.36	3.26	4.14	4.30	5.66	5.70	3.54	4.14	3.31	3.17	3.55	3.49	3.97	5.00
United States securities:														
January.....	2.14	2.64	3.27	2.26	2.18	2.13	3.16	3.74	4.26	3.51	3.69	3.55	3.35	4.01
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	3.91
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	3.44	3.99
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	3.46	3.91
May.....	2.26	2.41	3.06	2.42	2.22	2.49	3.70	4.17	4.03	3.57	3.61	3.54	3.53	3.93
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	4.06
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	4.05
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	3.60	4.00
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	4.09
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	3.99
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	3.93
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	3.69
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	3.93

No. 35.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1925-1929
[Per cent]

Month	Prevailing rate on—			Average rate on—			Average yield on—		
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ³		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3-6 months	Liberty bonds ⁴	Treasury bonds ⁵
				New	Renewal				
1925-January	3½	3	-----	3.21	3.32	3.00	2.61	4.04	-----
February	3¾	3-3½	-----	3.69	3.60	3.08	2.62	4.02	-----
March	4	3½	-----	4.01	3.97	3.25	2.78	4.02	-----
April	4	3½	-----	3.84	3.86	3.14	2.78	3.96	-----
May	3¾-4	3½-3½	-----	3.78	3.82	3.17	2.73	3.93	-----
June	3¾-4	3½	-----	4.12	3.97	3.25	2.86	3.90	-----
July	3¾-4	3½	-----	4.09	4.09	3.25	3.06	3.95	-----
August	4-4½	3½	-----	4.23	4.19	3.27	3.01	3.98	-----
September	4½	3½	-----	4.72	4.62	3.50	3.17	3.98	-----
October	4½-4½	3½	-----	4.70	4.87	3.50	3.53	4.02	-----
November	4½-4½	3½	-----	4.74	4.75	3.50	3.65	4.04	-----
December	4½-4½	3½	-----	5.36	5.32	3.50	3.51	4.04	-----
1926-January	4¼-4½	3½-3½	4¼-4½	4.46	4.33	3.67	3.49	4.04	-----
February	4½	3½	4½-4½	4.89	4.85	3.63	3.18	4.01	-----
March	4½-4½	3½	4½-5	4.56	4.55	3.63	3.14	3.98	-----
April	4½-4½	3½-3½	4-4½	3.97	4.06	3.42	3.08	3.94	-----
May	3¾-4	3½-3½	4	3.83	3.81	3.20	3.17	3.93	-----
June	4	3½-3½	4¼	4.12	4.15	3.32	2.93	3.90	-----
July	4	3½-3½	4½-4½	4.28	4.27	3.38	3.11	3.93	-----
August	4½-4½	3½-3½	4½-4½	4.58	4.52	3.57	3.27	3.95	3.75
September	4½-4½	3½	4½-5	5.05	5.02	3.88	3.42	3.96	3.74
October	4½-4½	3½	5	4.70	4.75	3.88	3.58	3.95	3.73
November	4½	3½-3½	4½-4½	4.60	4.56	3.79	3.35	3.91	3.68
December	4½	3½-3½	4½-4½	5.16	5.16	3.83	3.07	3.84	3.64
1927-January	4-4½	3½-3½	4½	4.27	4.32	3.69	3.23	3.80	3.60
February	4-4½	3½-3½	4½-4½	4.06	4.03	3.69	3.29	3.80	3.58
March	4-4½	3½	4½-4½	4.13	4.13	3.63	3.20	3.80	3.48
April	4-4½	3½	4½-4½	4.21	4.18	3.63	3.39	3.80	3.47
May	4-4½	3½	4½	4.27	4.26	3.63	3.33	3.80	3.44
June	4¼	3½	4½	4.26	4.33	3.63	3.07	3.80	3.47
July	4¼	3½-3½	4½-4½	3.95	4.05	3.50	2.96	3.80	3.46
August	4	3½	4-4½	3.66	3.68	3.13	2.70	3.80	3.45
September	4	3½	4-4½	3.84	3.83	3.13	2.68	3.80	3.44
October	4	3½-3½	4¼-4½	3.88	3.90	3.25	3.08	3.80	3.43
November	4	3½	4½-4½	3.60	3.60	3.25	3.04	3.80	3.39
December	4	3½	4-4½	4.43	4.38	3.25	3.17	3.80	3.34
1928-January	4	3½	4¼-4½	4.15	4.24	3.36	3.31	3.80	3.35
February	4	3½	4½-4½	4.33	4.38	3.51	3.33	3.80	3.36
March	4-4½	3½	4½-4½	4.48	4.47	3.52	3.27	3.80	3.30
April	4¼-4½	3½-3½	4½-5	5.06	5.08	3.81	3.62	3.80	3.32
May	4½-4½	3½-4½	5-5½	5.69	5.70	3.94	3.90	3.80	3.35
June	4½-5	4-4½	5½-5½	6.32	6.21	4.05	3.92	3.80	3.40
July	5-5½	4½-4½	6	6.06	6.05	4.32	4.12	3.80	3.50
August	5½-5½	4½	6-6½	6.91	6.87	4.02	4.36	3.80	3.56
September	5½-5½	4½	6½-7½	7.40	7.26	4.50	4.57	3.80	3.54
October	5½	4½	7-7½	7.12	6.98	4.50	4.70	3.80	3.55
November	5½-5½	4½	6½-7	6.86	6.67	4.50	4.26	3.80	3.48
December	5½-5½	4½	7-7½	8.86	8.60	4.50	4.26	3.80	3.53
1929-January	5¼-5½	4¾-5	7¾	6.94	7.05	4.84	4.66	3.80	3.59
February	5½	5-5½	7½-7½	7.47	7.06	5.15	4.39	3.80	3.66
March	5½-6	5¼-5½	7½-8	9.80	9.10	5.34	4.60	3.80	3.76
April	6	5½	8½-9	9.46	8.89	5.46	4.80	3.80	3.67
May	6	5½	8½-9	8.79	8.91	5.48	5.09	3.80	3.67
June	6	5½	8-8½	7.83	7.70	5.49	4.80	3.80	3.71
July	6	5½	7½-8	9.41	9.23	5.16	4.55	3.80	3.68
August	6-6½	5½	8½-9	8.15	8.23	5.13	4.70	3.80	3.72
September	6¼	5½	8½-9	8.62	8.50	5.13	4.58	3.80	3.70
October	6¼	5½	7-9	6.10	6.43	5.01	4.37	3.80	3.67
November	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	4.23	3.47	3.80	3.45
December	5	3¾-4	4¾-5	4.88	4.83	3.90	3.03	3.80	3.46

¹ These rates are monthly averages of daily quotations for the month.

⁷ Revised.

² Stock exchange 90-day time loans.

³ Stock exchange call loans; new and renewal rates.

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

⁵ Three issues—3¾, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁶ Based, at least in part, on certificates of 6-9 months maturity.

Back figures.—See Annual Reports for 1928 (Table 39), and 1927 (Table 28).

No. 36.—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 ¹	Call loans ²		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates 3 to 6 months	Treasury bonds ³
				New	Renewal			
1929								
Jan. 5.....	5¼-5½	4½	7½-7¾	9.37	10.50	4.56	4.46	3.55
Jan. 12.....	5¼-5½	4¾	7¾	6.61	6.60	4.75	4.54	3.57
Jan. 19.....	5¼-5½	4¾	7¾	7.37	7.20	4.81	4.62	3.61
Jan. 26.....	5½	5	7¾	6.00	6.00	5.00	4.83	3.61
Feb. 2.....	5½	5	7½-7¾	7.10	6.60	5.00	4.74	3.61
Feb. 9.....	5½	5	7½-7¾	7.05	6.60	5.00	4.32	3.62
Feb. 16.....	5½	5 -5¼	7¾	7.42	7.13	5.14	4.37	3.68
Feb. 23.....	5½-5¾	5¾	7¾	6.61	7.00	5.27	4.33	3.71
Mar. 2.....	5½-5¾	5¾	7¾	8.65	7.70	5.25	4.46	3.70
Mar. 9.....	5¾	5¾	7¾	9.80	8.80	5.25	4.43	3.73
Mar. 16.....	5¾	5¾	7¾-8	7.32	7.40	5.25	4.70	3.80
Mar. 23.....	5¾-6	5¾-5½	8	8.97	8.40	5.35	4.80	3.77
Mar. 30.....	5¾-6	5½-5½	8	14.40	12.75	5.56	4.88	3.78
Apr. 6.....	5¾-6	5½	9	10.12	10.00	5.50	4.82	3.75
Apr. 13.....	6	5½	9	8.48	8.00	5.50	4.68	3.70
Apr. 20.....	6	5½	8½-9	7.91	7.90	5.50	4.81	3.62
Apr. 27.....	6	5½	8¾-8½	9.95	8.00	5.38	4.84	3.62
May 4.....	6	5½	8½	11.33	11.40	5.38	4.95	3.62
May 11.....	6	5½	8½-9	11.83	12.40	5.48	4.99	3.64
May 18.....	6	5½	8¾-9	9.40	9.20	5.50	5.11	3.65
May 25.....	6	5½	9	6.48	6.60	5.50	5.26	3.72
June 1.....	6	5½	8¾-9	6.00	6.00	5.50	5.11	3.73
June 8.....	6	5½	8¾-8½	6.96	6.80	5.50	4.96	3.72
June 15.....	6	5½	8¾	7.56	7.60	5.50	4.96	3.72
June 22.....	6	5½	8	7.00	7.00	5.50	4.59	3.70
June 29.....	6	5½	7¾-8	9.79	9.40	5.48	4.70	3.69
July 6.....	6	5¼-5½	7½	11.05	11.00	5.31	4.47	3.66
July 13.....	6	5½	7½	8.88	8.60	5.13	4.39	3.64
July 20.....	6	5½	7½	9.56	9.80	5.13	4.48	3.68
July 27.....	6	5½	8 -8¼	8.18	7.60	5.13	4.70	3.71
Aug. 3.....	6	5½	8¾	10.26	9.80	5.13	4.76	3.72
Aug. 10.....	6	5½	8¾-9	9.11	9.60	5.13	4.81	3.74
Aug. 17.....	6 -6¼	5½	8¾-9	7.13	7.40	5.13	4.74	3.73
Aug. 24.....	6 -6¼	5½	8¾-9	6.78	7.00	5.13	4.69	3.71
Aug. 31.....	6 -6¼	5½	8¾-9	8.54	8.20	5.13	4.54	3.70
Sept. 7.....	6 -6¼	5½	8¾-9	8.65	9.00	5.13	4.59	3.69
Sept. 14.....	6¼	5½	8¾-9	8.09	8.20	5.13	4.63	3.70
Sept. 21.....	6¼	5½	9	8.48	8.40	5.13	4.50	3.69
Sept. 28.....	6¼	5½	9 -9¼	9.03	8.40	5.13	4.59	3.72
Oct. 5.....	6¼	5½	9 -9¼	8.08	8.20	5.13	4.65	3.73
Oct. 12.....	6¼	5½	8½-8¾	5.63	6.20	5.13	4.62	3.72
Oct. 19.....	6¼	5½	7¾	6.28	6.40	5.13	4.44	3.65
Oct. 26.....	6¼	4¾-5½	7 -7½	5.35	6.00	4.96	4.18	3.56
Nov. 2.....	6 -6¼	4½	6	5.94	5.80	4.65	3.92	3.54
Nov. 9.....	5¾-6	4½	6	6.00	6.00	4.63	3.68	3.48
Nov. 16.....	5¾-6	4½-4½	5½-6	5.90	5.90	4.43	3.41	3.46
Nov. 23.....	5½-5¾	3¾-3½	5 -5½	4.86	5.00	3.90	3.30	3.43
Nov. 30.....	5¼-5½	3¼-3½	4¾-5	4.50	4.50	3.81	3.39	3.43
Dec. 7.....	5 -5¼	3¾-3¾	4½-4¾	4.50	4.50	3.85	3.03	3.42
Dec. 14.....	5	3½	4¾-5	4.50	4.50	3.88	3.12	3.45
Dec. 21.....	5	3½	4¾-5	4.56	4.50	3.88	2.96	3.47
Dec. 28.....	5	4	4¾-5	5.66	5.50	3.97	3.04	3.49

¹ Stock exchange 90-day time loans.² Stock exchange call loans new and renewal rates.³ 3 issues—3¼, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.⁴ Change of issues on which yield is computed.

Back figures.—See Annual Reports for 1928 (Table 40), 1927 (Table 29), 1926 (Table 107), and 1925 (Table

No. 37.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1925-1929

[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
			Demand	Time	
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	4½-5	4½-5	4½-5
April	4 - 5	4½-5	3½-4½	4½-5	4½-5½
May	4 - 4½	4 - 5	3½-5	3¾-5½	4½-5½
June	4 - 4½	4 - 5	3¾-4¾	3¾-5	4½-5
July	4 - 4½	4½-5	4 - 5	4 - 5	4½-5½
August	4 - 4½	4½-5	4¼-4¾	4½-5	4½-5
September	4½-5	4 - 5	4¼-5	4½-5	4½-5
October	4½-4¾	4½-5	4¾-5	5	4½-5
November	4½-4½	4½-5	4¾-5	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 - 5½
February	4½-4¾	4½-4¾	4½-5	4¾-5	5
March	4½	4½-4¾	4½-5	5	5 - 5½
April	4½	4½-4¾	4½-5	5	5 - 5½
May	4½-5	4½-5	4¾-5	5	5 - 6
June	4 - 4½	4½-5	4½-5	4¾-5	4½-5
July	4 - 4½	4½-4½	4½-5	4½-5½	4½-5
August	4½-4¾	4½-5	4½-4¾	4½-5	5
September	4½-4¾	4½-5	5	5	5
October	4½-4¾	4½-5	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	4½-5	4½-5	4¾-5
July	4½	4 - 5	4 - 5	4½-5	4¾-5
August	4½-4½	4 - 5	3½-5	4½-5	4¾-5
September	4½-4½	4¼-4½	3½-5	4½-5	4½-5
October	4½-4½	4 - 4½	4 - 5	4½-5	4½-5
November	4 - 4½	4 - 4½	3½-5	4½-5	4½-5
December	4¼-4½	4 - 4½	4 - 5	4½-5	5
1928					
January	4¼-4½	4¼	4½-5	4½-5	4½-5
February	4¼-4½	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	4¾-5	4¾-5	5 - 6	5 - 5½	5 - 6
June	4¾-5	4¾-5	5 - 5½	5 - 5¾	5 - 6
July	5 - 5½	5 - 5½	5 - 6	5 - 6	5 - 6
August	5¼-5½	5¼	5½-6	5¼-6	5½-6
September	5½	5½-6	5½-6	5½-6	5½-6
October	5½	5½-6	5½-6	5½-6	5½-6
November	5¼-5½	5½-6	5½-6	5½-6	5½-6
December	5½	5 - 6	5½-6	5½-6	5¾-6
1929					
January	5½	5½-6	5½-6	5½-6	5¾-6
February	5½	5½-6	5½-6	5½-6	5¾-6
March	5½-5¾	5½-6	6	6	5¾-6
April	5¾	5½-6	6	6	6
May	5¾-6	5¾-6	6	6	6
June	5¾-6	5¾-6	6	6	6
July	5¾-6	5¾-6	6	6	6
August	6	6	6	6	6
September	6	6	6	6	6
October	6 - 6¼	6 - 6¼	6 - 6¼	6	6
November	5½-6	5¾-6	6	6	6
December	5½	5½-6	5¾-6	6	5½-6

Back figures.—See Annual Reports for 1928 (Table 41) and 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. 38.—DISCOUNT RATES AT CENTRAL BANKS IN FOREIGN COUNTRIES—
CHANGES FROM JANUARY 1, 1923, TO DECEMBER 31, 1929

[Per cent]

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect (Jan. 1, 1923.....)	3	5	10	5½	8.03	4	4½	3
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	
1929—Jan. 7.....				6				
Jan. 12.....			6½					
Feb. 7.....	5½							
Mar. 14.....				7				
Mar. 25.....						5½		
Apr. 25.....			7½					
Sept. 26.....	6½							
Sept. 27.....							5½	
Oct. 31.....	6							
Nov. 1.....						5		
Nov. 2.....			7					
Nov. 16.....						4½		
Nov. 21.....	5½							
Dec. 12.....	5							
Dec. 13.....							5	
In effect Dec. 31, 1929.....	5	3½	7	7	5.48	4½	5	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. 39.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, BY MONTHS, 1925-1929¹

[Per cent]

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan ² (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
1925							
January.....	3.80	6.40	8.38	5.37	-----	2.63	2.69
February.....	3.83	6.31	8.00	5.47	-----	2.14	2.25
March.....	4.48	6.31	8.00	6.00	-----	2.34	2.44
April.....	4.30	6.37	8.00	6.50	-----	3.23	2.50
May.....	4.59	6.30	8.00	6.50	-----	3.45	2.46
June.....	4.44	6.00	7.83	6.94	-----	3.08	2.29
July.....	4.35	5.47	7.88	7.50	-----	2.72	2.16
August.....	3.94	5.22	7.78	7.50	-----	3.72	2.02
September.....	3.68	5.37	7.27	8.50	-----	3.63	2.00
October.....	3.57	4.92	7.16	8.50	-----	3.47	2.00
November.....	3.92	4.78	6.78	8.50	-----	3.34	2.22
December.....	4.67	4.80	0.75	8.50	-----	3.43	2.29
1926							
January.....	4.76	4.57	6.28	8.18	-----	2.95	2.44
February.....	4.31	4.27	5.46	8.00	-----	2.19	2.22
March.....	4.37	4.25	5.00	8.00	-----	2.67	2.18
April.....	4.33	4.25	4.88	8.00	-----	2.90	2.30
May.....	4.37	5.15	4.69	8.00	-----	2.95	2.38
June.....	4.27	5.73	4.53	8.17	-----	2.83	2.38
July.....	4.26	6.00	4.54	8.50	-----	2.74	2.37
August.....	4.45	7.00	4.61	8.50	-----	2.63	2.34
September.....	4.54	6.98	4.88	8.50	-----	2.78	2.52
October.....	4.69	7.25	4.82	8.96	-----	2.83	2.80
November.....	4.57	6.69	4.63	9.25	-----	3.21	2.96
December.....	4.53	5.77	4.72	9.25	-----	3.39	3.35
1927							
January.....	4.17	4.99	4.20	9.25	-----	2.97	3.16
February.....	4.19	4.45	4.23	9.25	-----	3.47	2.87
March.....	4.33	3.89	4.59	9.25	-----	3.50	2.98
April.....	4.04	3.17	4.61	9.25	-----	3.47	3.13
May.....	3.88	2.46	4.90	8.50	-----	3.46	3.19
June.....	4.34	2.25	5.39	7.60	-----	3.57	3.42
July.....	4.33	2.13	5.90	7.00	-----	3.53	3.47
August.....	4.33	2.04	5.82	7.00	-----	3.45	3.44
September.....	4.32	2.01	5.90	6.81	-----	3.56	3.39
October.....	4.32	1.82	6.69	6.50	-----	4.11	3.38
November.....	4.33	2.75	6.76	6.27	-----	4.50	3.39
December.....	4.31	2.95	6.87	6.00	-----	4.49	3.40
1928							
January.....	4.19	2.81	6.27	6.00	-----	4.29	3.29
February.....	4.18	2.75	6.20	5.89	-----	3.97	3.12
March.....	4.12	2.72	0.72	5.75	6.57-6.94	3.97	3.20
April.....	4.02	2.62	6.71	5.49	6.57-6.75	4.18	3.29
May.....	3.97	2.62	6.66	5.25	6.39-6.75	4.27	3.32
June.....	3.82	2.90	6.59	5.25	6.39-6.57	4.18	3.40
July.....	3.99	3.12	6.74	5.25	6.21-6.57	4.10	3.44
August.....	4.27	3.23	6.68	5.25	6.21-6.39	4.13	3.41
September.....	4.23	3.26	6.65	5.25	6.02-6.39	4.39	3.38
October.....	4.35	3.37	6.57	5.25	6.21-6.39	4.40	3.38
November.....	4.38	3.37	6.28	5.45	6.02-6.21	4.44	3.35
December.....	4.37	3.41	6.28	5.50	5.84-6.21	4.46	3.32
1929							
January.....	4.32	3.50	5.80	5.83	5.84-6.21	4.20	3.28
February.....	5.05	3.39	6.00	6.00	5.66-5.84	4.39	3.31
March.....	5.33	3.37	6.31	6.31	5.66-5.84	4.64	3.39
April.....	5.21	3.44	6.63	6.75	5.48-5.66	5.36	3.45
May.....	5.21	3.49	7.49	6.83	5.48-5.66	5.37	3.34
June.....	5.32	3.50	7.50	6.75	5.48-5.66	5.30	3.26
July.....	5.38	3.50	7.39	6.75	5.48-5.66	5.20	3.19
August.....	5.47	3.50	7.18	6.85	5.48	5.06	3.33
September.....	5.59	3.50	7.18	7.01	5.48	5.36	3.38
October.....	6.13	3.50	7.28	7.18	5.48	5.15	3.38
November.....	5.35	3.50	6.89	7.00	5.48	4.26	3.32
December.....	4.76	3.50	6.98	7.00	5.48	3.52	3.15

¹ All figures are monthly averages. For sources used and detailed explanation of methods of quotation, see Federal Reserve Bulletin for November, 1926, April, 1927, and November, 1929.² Revised series; see Federal Reserve Bulletin for July, 1929.

**MEMBER AND NONMEMBER BANK
CREDIT**

ALL BANKS IN THE UNITED STATES

No. 40.—ALL BANKS¹ IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-1929

[In millions of dollars]

Date ²	Loans and investments			Loans			Investments		
	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
1914—June 30.....	20,789	³ 8,313	⁴ 12,475	15,248	³ 6,443	⁴ 8,804	5,541	³ 1,870	⁴ 3,671
1915—June 23.....	21,466	8,764	12,702	15,643	6,720	8,923	5,823	2,044	3,779
1916—June 30.....	24,587	10,315	14,271	17,961	7,964	9,996	6,626	2,351	4,274
1917—June 20.....	28,287	12,453	15,833	20,510	9,370	11,140	7,777	3,083	4,693
1918—June 29.....	31,813	18,507	13,306	22,392	13,233	9,158	9,421	5,274	4,147
1919—June 30.....	36,570	22,242	14,330	24,710	15,414	9,297	11,860	6,827	5,033
1920—June 30.....	41,685	25,559	16,125	30,824	19,533	11,290	10,861	6,026	4,835
1921—June 30.....	39,999	24,121	15,880	28,970	18,119	10,852	11,029	6,002	5,028
1922—June 30.....	39,956	24,182	15,774	27,732	17,165	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
1929—June 29.....	58,474	35,711	22,763	41,512	25,658	15,853	16,962	10,052	6,910
Dec. 31.....	58,417	35,934	22,483	41,898	26,150	15,748	16,519	9,784	6,735

¹ Includes member and nonmember banks (25,110 altogether in June, 1929) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision (about 265 in June, 1929).

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

³ National banks.

⁴ Nonnational banks.

102 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 41.—ALL BANKS¹ IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914–1929

[In millions of dollars]

Date ²	All banks	Member banks	Non-member banks	Date ²	All banks	Member banks	Non-member banks
1914—June 30.....	18,566	³ 6,374	⁴ 12,192	1924—June 30.....	43,405	25,711	17,694
1915—June 23.....	19,131	6,678	12,453	Dec. 31.....	45,835	27,836	17,999
1916—June 30.....	22,759	8,395	14,364	1925—June 30.....	47,612	28,440	19,172
1917—June 20.....	26,352	10,301	16,052	Dec. 31.....	49,224	30,029	19,195
1918—June 29.....	28,765	15,670	13,095	1926—June 30.....	49,733	29,781	19,952
				Dec. 31.....	50,029	30,474	19,555
1919—June 30.....	33,603	19,171	14,433	1927—June 30.....	51,662	31,269	20,393
1920—June 30.....	37,721	21,915	15,805	Dec. 31.....	52,909	32,063	20,846
1921—June 30.....	35,742	20,637	15,104	1928—June 30.....	53,398	32,133	21,265
1922—June 30.....	37,615	22,397	15,219	Dec. 31.....	56,766	34,826	21,940
1923—June 30.....	40,688	23,871	16,817	1929—June 29.....	53,852	32,284	21,567
Dec. 31.....	42,163	24,996	17,167	Dec. 31.....	55,289	33,865	21,424

¹ Includes member and nonmember banks (25,110 altogether in June, 1929) as follows: National banks, state commercial banks and trust companies, mutual and stock savings banks, and all private banks under state supervision (about 265 in June, 1929).

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

³ National banks.

⁴ Nonnational banks.

ALL MEMBER BANKS

No. 42.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DECEMBER 31, 1928 AND 1929

[In thousands of dollars]

	Total		National banks ¹		State bank members	
	Dec. 31, 1928	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1929
RESOURCES						
Loans (including overdrafts) ²	25, 155, 255	26, 150, 061	15, 285, 144	15, 136, 414	9, 870, 111	11, 013, 647
United States Government securities.....	4, 311, 790	3, 862, 968	3, 006, 236	2, 608, 865	1, 305, 554	1, 254, 103
Other securities.....	6, 216, 890	5, 920, 921	4, 115, 370	3, 839, 049	2, 101, 530	2, 081, 872
Total loans and investments	35, 683, 935	35, 933, 950	22, 406, 740	21, 584, 328	13, 277, 194	14, 349, 572
Customers' liability on account of acceptances.....	929, 540	1, 252, 147	531, 305	617, 502	398, 235	634, 645
Banking house, furniture, and fixtures.....	1, 107, 287	1, 190, 306	730, 033	765, 835	377, 224	424, 471
Other real estate owned.....	177, 716	183, 989	123, 047	123, 599	54, 669	60, 390
Cash in vault.....	564, 384	558, 450	386, 954	390, 140	177, 430	168, 310
Reserve with Federal reserve banks.....	2, 409, 367	2, 373, 760	1, 496, 316	1, 348, 046	913, 051	1, 025, 714
Items with Federal reserve banks in process of collection.....	967, 836	994, 373	577, 036	583, 627	390, 750	410, 746
Due from banks in United States.....	2, 124, 252	2, 167, 756	1, 581, 969	1, 565, 020	542, 283	602, 736
Due from banks in foreign countries (including own branches).....	* 305, 299	263, 834	203, 003	180, 540	* 99, 296	83, 294
Exchanges for clearing house and other checks on local banks.....	3, 493, 061	2, 762, 463	1, 923, 860	1, 193, 331	1, 569, 201	1, 569, 132
Outside checks and other cash items.....	203, 884	139, 056	116, 161	92, 679	87, 723	46, 377
Redemption fund and due from United States Treasurer.....	32, 995	32, 889	32, 995	32, 889	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	677, 994	735, 193	329, 764	230, 961	348, 230	504, 232
Securities borrowed.....	35, 947	35, 533	20, 341	26, 985	15, 606	8, 548
Other assets.....	* 222, 149	219, 379	110, 853	104, 100	* 111, 296	115, 279
Total	48, 935, 646	48, 843, 078	30, 573, 457	28, 839, 582	18, 362, 189	20, 003, 496
LIABILITIES						
Capital stock paid in.....	2, 474, 223	2, 757, 113	1, 615, 601	1, 701, 048	858, 622	1, 056, 065
Surplus.....	2, 440, 709	2, 864, 612	1, 489, 099	1, 546, 323	951, 610	1, 318, 289
Undivided profits—net.....	832, 564	909, 548	491, 559	496, 475	341, 005	413, 073
Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid.....	151, 744	177, 252	85, 317	91, 576	66, 427	85, 676
Due to Federal reserve banks.....	120, 676	137, 660	66, 602	71, 839	54, 074	65, 821
Due to other banks in United States.....	56, 510	54, 458	40, 748	42, 908	15, 762	11, 550
Due to banks in foreign countries (including own branches).....	3, 649, 037	3, 517, 325	2, 595, 768	2, 165, 717	1, 053, 269	1, 351, 008
Certified and officers' checks outstanding.....	543, 273	576, 664	296, 761	257, 863	246, 512	318, 801
Cash letters of credit and travelers' checks outstanding.....	2, 184, 138	1, 603, 562	1, 134, 195	686, 545	1, 049, 943	917, 017
Demand deposits.....	23, 128	23, 460	10, 344	9, 734	12, 784	13, 726
Time deposits.....	18, 903, 658	18, 861, 582	11, 774, 872	11, 074, 485	7, 128, 786	7, 787, 097
United States deposits.....	13, 453, 311	13, 233, 431	8, 304, 361	8, 419, 021	5, 148, 950	4, 814, 460
Agreements to repurchase United States Government or other securities sold.....	261, 505	143, 203	183, 337	100, 588	78, 168	42, 615
Bills payable and rediscounts: With Federal reserve banks.....	134, 084	136, 957	75, 165	31, 981	58, 919	104, 976
All other.....	1, 040, 608	646, 334	703, 491	425, 576	337, 117	220, 758
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	121, 570	232, 188	81, 568	120, 011	40, 002	112, 177
Acceptances executed for customers.....	677, 994	735, 193	329, 764	230, 961	348, 230	504, 232
Acceptances executed by other banks for account of reporting banks.....	928, 329	1, 276, 159	524, 725	626, 497	403, 604	640, 062
National-bank notes outstanding.....	43, 636	29, 647	23, 248	12, 525	20, 388	17, 122
Securities borrowed.....	649, 893	645, 562	649, 893	645, 562	-----	-----
Other liabilities.....	35, 947	35, 533	20, 341	26, 985	15, 606	8, 548
Total	48, 935, 646	48, 843, 078	30, 573, 457	28, 839, 582	18, 362, 189	20, 003, 496

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

² Exclusive of acceptances of other banks and bills of exchange or drafts sold with indorsement, now shown separately.

* Revised.

Back figures.—For principal items see Table 45, also Annual Report for 1926 (Tables 77-78; Separate figures for national and State members); for details see (1) Member Bank Call Report Nos. 35-46; (2) Annual Reports for 1928 (Table 46), 1927 (Table 84), 1926 (Table 79), 1925 (Tables 78-80), 1924 (Tables 78-80); (3) Federal Reserve Bulletins.

104 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 43.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF RESERVE CITY AND COUNTRY BANKS, DECEMBER 31, 1928 AND 1929

[In thousands of dollars]

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1928	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1929
RESOURCES						
Loans (including overdrafts) ¹	7,537,414	8,130,237	8,702,347	9,084,286	8,915,494	8,935,538
United States Government securities.....	1,267,836	1,228,333	1,662,415	1,367,885	1,381,539	1,260,750
Other securities.....	1,055,749	1,172,079	1,791,212	1,576,462	3,369,938	3,172,880
Total loans and investments.....	9,860,999	10,530,649	12,155,974	12,028,633	13,666,971	13,374,668
Customers' liability on account of acceptances.....	700,731	950,087	212,534	285,233	16,275	16,827
Banking house, furniture, and fixtures.....	179,829	225,650	415,097	435,217	512,361	529,439
Other real estate owned.....	5,037	8,696	59,954	63,089	112,725	112,204
Cash in vault.....	78,414	80,979	167,273	156,398	318,697	321,073
Reserve with Federal reserve banks.....	978,289	995,567	779,327	751,396	651,751	626,797
Items with Federal reserve banks in process of collection.....	369,501	404,534	458,926	437,347	139,409	152,492
Due from banks in United States.....	248,126	312,050	899,258	947,364	976,868	908,342
Due from banks in foreign countries (including own branches).....	239,502	212,733	62,283	46,444	3,514	4,657
Exchanges for clearing house and other checks on local banks.....	2,880,609	2,135,924	489,157	519,190	123,295	107,349
Outside checks and other cash items.....	81,414	23,379	87,169	84,387	35,301	31,290
Redemption fund and due from United States Treasurer.....	1,994	2,044	8,192	7,825	22,809	23,020
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	550,487	647,432	125,571	84,522	1,936	3,239
Securities borrowed.....	350	211	20,720	23,738	14,877	11,584
Other assets.....	108,909	84,521	65,887	87,352	47,353	47,506
Total.....	16,284,182	16,614,456	16,007,322	15,958,135	16,644,142	16,270,487
LIABILITIES						
Capital stock paid in.....	674,972	893,781	821,693	867,837	977,558	995,495
Surplus.....	846,755	1,138,815	777,835	860,810	816,119	864,987
Undivided profits—net.....	265,732	321,702	243,524	243,273	323,308	344,573
Reserves for dividends, contingencies, etc.....	65,060	67,110	45,174	56,733	41,510	53,409
Reserves for interest, taxes, and other expenses accrued and unpaid.....	44,340	56,736	41,325	44,135	35,011	36,789
Due to Federal reserve banks.....	1	10	12,508	10,474	44,001	43,974
Due to other banks in United States.....	1,541,351	1,508,284	1,680,614	1,603,756	427,072	405,285
Due to banks in foreign countries (including own branches).....	486,888	523,381	54,035	50,451	2,350	2,832
Certified and officers' checks outstanding.....	1,786,960	1,195,333	271,081	283,723	126,097	124,506
Cash letters of credit and travelers' checks outstanding.....	16,470	17,223	6,085	5,834	573	403
Demand deposits.....	6,748,224	7,057,844	6,034,666	5,970,365	6,120,768	5,833,373
Time deposits.....	1,826,601	1,755,014	4,832,366	4,888,059	6,794,404	6,590,408
United States deposits.....	58,382	27,999	152,702	75,878	50,421	39,326
Agreements to repurchase United States Government or other securities sold.....	72,870	67,545	52,854	53,535	8,360	15,877
Bills payable and rediscounts:						
With Federal reserve banks.....	436,122	149,108	355,505	242,078	248,981	255,148
All other.....	19,934	71,050	20,417	49,622	81,219	111,516
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	550,486	647,432	125,571	84,522	1,937	3,239
Acceptances executed for customers.....	700,366	967,450	212,882	292,812	15,081	15,897
Acceptances executed by other banks for account of reporting banks.....	26,980	14,340	15,348	13,561	1,308	1,746
National-bank notes outstanding.....	39,399	39,407	161,234	153,124	449,260	453,031
Securities borrowed.....	350	211	20,720	23,738	14,877	11,584
Other liabilities.....	75,939	94,681	69,243	83,815	63,927	67,089
Total.....	16,284,182	16,614,456	16,007,322	15,958,135	16,644,142	16,270,487

¹ Excludes acceptances of other banks and bills of exchange or drafts sold with indorsement, now shown separately.

[†] Revised.

Back figures.—See (1) Member Bank Call Report, Nos. 35-46 (where data are given by cities); (2) Annual Reports for 1928 (Table 47), 1927 (Table 85), 1926 (Table 80), 1925 (Tables 81-84), 1924 (Tables 81-84); and (3) Federal Reserve Bulletins.

No. 44.—CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS ON CALL DATES

[Amounts in millions of dollars]

	1928	1929			
	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31
ALL MEMBER BANKS					
Loans and investments—total.....	35,684	35,393	35,711	35,914	35,934
Loans—total.....	25,155	24,945	25,658	26,165	26,150
Loans to customers—total.....	21,999	22,450	23,186	23,889	23,908
To banks.....	538	548	670	640	714
On securities (exclusive of loans to banks).....	7,347	7,559	7,734	8,109	8,488
Real estate loans—total.....	3,123	3,123	3,164	3,152	3,191
On farm land.....	412	403	414	392	388
On other real estate.....	2,711	2,720	2,750	2,760	2,803
All other (including overdrafts).....	10,991	11,240	11,618	11,988	11,515
Open-market loans—total.....	3,158	2,493	2,472	2,275	2,243
Acceptances and commercial paper purchased.....	602	614	447	390	582
Street loans ¹	2,556	1,879	2,025	1,885	1,660
Investments—total.....	10,529	10,448	10,052	9,749	9,784
U. S. Government securities.....	4,312	4,454	4,155	4,022	3,863
Other securities—total.....	6,217	5,994	5,898	5,727	5,921
Domestic—					
Bonds.....	4,520	4,330	4,225	4,034	4,169
All other.....	1,013	1,012	1,037	1,081	1,123
Foreign.....	684	653	635	612	629
BANKS IN CENTRAL RESERVE AND RESERVE CITIES					
Loans and investments—total.....	22,017	21,652	21,992	22,134	22,559
Loans—total.....	16,240	15,943	16,563	16,939	17,215
Loans to customers—total.....	13,707	14,047	14,588	15,217	15,381
To banks.....	500	509	621	595	669
On securities (exclusive of loans to banks).....	5,442	5,484	5,596	5,814	6,174
Real estate loans—total.....	1,678	1,657	1,678	1,667	1,729
On farm land.....	121	114	123	113	112
On other real estate.....	1,557	1,543	1,555	1,554	1,617
All other (including overdrafts).....	6,087	6,397	6,693	7,141	6,809
Open-market loans—total.....	2,533	1,895	1,975	1,723	1,834
Acceptances and commercial paper purchased.....	353	370	267	214	382
Street loans ¹	2,180	1,525	1,708	1,509	1,452
Investments—total.....	5,777	5,708	5,429	5,195	5,345
U. S. Government securities.....	2,930	3,030	2,771	2,661	2,596
Other securities—total.....	2,847	2,678	2,658	2,534	2,749
Domestic—					
Bonds.....	1,945	1,788	1,742	1,597	1,759
All other.....	647	658	689	723	750
Foreign.....	255	231	227	214	239
BANKS OUTSIDE RESERVE CITIES (COUNTRY BANKS)					
Loans and investments—total.....	13,667	13,741	13,719	13,780	13,375
Loans—total.....	8,915	9,001	9,096	9,226	8,936
Loans to customers—total.....	8,290	8,402	8,600	8,672	8,527
To banks.....	37	39	49	45	45
On securities (exclusive of loans to banks).....	1,905	2,055	2,139	2,295	2,314
Real estate loans—total.....	1,444	1,465	1,486	1,485	1,462
On farm land.....	290	289	291	279	276
On other real estate.....	1,154	1,176	1,195	1,206	1,186
All other (including overdrafts).....	4,904	4,843	4,926	4,847	4,705
Open-market loans—total.....	625	598	496	553	408
Acceptances and commercial paper purchased.....	249	244	180	177	200
Street loans ¹	376	354	316	376	208
Investments—total.....	4,751	4,740	4,624	4,554	4,439
U. S. Government securities.....	1,381	1,424	1,384	1,361	1,267
Other securities—total.....	3,370	3,316	3,240	3,193	3,172
Domestic—					
Bonds.....	2,575	2,541	2,483	2,437	2,410
All other.....	366	353	348	358	373
Foreign.....	429	422	408	399	389

¹ Loans on securities to brokers and dealers in securities at New York City.

No. 45.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914-1929

[In millions of dollars]

Call date	Loans and investments					Due from banks ¹	Capital, surplus, and undivided profits ²	Total deposits	Demand deposits ³	Time deposits ⁴	United States deposits	Due to banks ⁵	Net demand deposits	Net demand plus time deposits ⁷	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans ¹	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	7,582
1915—Mar. 4-----	8,570	6,563	2,007	747	1,260	1,353	2,098	8,666	5,092	1,264	58	2,252	6,622	7,886	295	96	7,607
May 1-----	8,707	6,705	2,002	750	1,252	1,322	2,097	8,967	5,367	1,320	46	2,234	6,735	8,055	295	91	7,614
June 23-----	8,764	6,720	2,044	749	1,295	1,282	2,124	8,894	5,278	1,350	48	2,210	6,811	8,163	317	98	7,615
Sept. 2-----	9,048	6,965	2,083	747	1,336	1,443	2,129	9,437	5,491	1,416	44	2,486	7,145	8,561	324	100	7,630
Nov. 10-----	9,693	7,453	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	8,203	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	11,507	674	80	7,614
Dec. 27-----	11,275	8,714	2,561	690	1,871	1,874	2,231	12,661	7,340	1,963	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	9,206	2,777	748	2,029	1,897	2,253	13,651	7,915	2,263	35	3,438	9,869	12,132	802	*95	7,629
June 20-----	12,453	9,370	3,083	1,065	2,018	1,695	2,807	13,397	7,856	2,304	141	3,096	9,690	11,993	862	*327	7,653
Dec. 31-----	16,896	*12,316	4,580	1,759	2,820	2,129	2,807	18,628	11,180	3,156	649	3,643	12,487	15,643	1,497	*783	7,907
1918—May 10-----	18,673	*12,667	6,006	3,203	2,803	1,870	3,065	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	15,612	15,612	1,565	*1,022	8,213
Nov. 1-----	20,981	*14,550	6,431	3,591	2,840	2,036	3,222	20,864	12,059	3,651	1,708	3,446	13,322	16,973	1,520	*1,912	8,586
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	14,160	18,252	1,633	*1,962	8,725
June 30-----	22,242	*15,414	8,827	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	6,765	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	22,363	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	1,814	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	1,847	4,214	25,547	15,085	7,175	156	3,150	15,539	22,714	1,835	592	9,802
Dec. 29.....	25,570	17,930	7,649	3,754	3,896	1,806	4,364	27,288	15,689	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	15,106	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	8,460	145	3,203	15,919	24,385	1,869	963	9,843
Dec. 31.....	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	537	3,512	16,378	25,027	1,900	808	9,774
1924—Mar. 31.....	26,663	19,045	7,613	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	7,968	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	4,584	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	8,930	3,761	5,129	2,081	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	35,398	18,842	12,210	218	4,129	19,250	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.....	33,688	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
1929—Mar. 27.....	35,393	24,945	10,448	4,454	5,994	1,741	6,174	36,799	19,476	13,329	411	3,584	18,833	32,162	2,339	1,153	8,755
June 29.....	35,711	25,658	10,052	4,155	5,888	1,885	6,345	35,893	18,611	13,325	348	3,608	18,977	32,302	2,359	1,188	8,707
Oct. 4.....	35,914	26,165	9,749	4,022	5,727	2,005	6,675	36,694	19,371	13,318	315	3,690	18,952	32,269	2,322	1,150	8,616
Dec. 31.....	35,934	26,150	9,784	3,863	5,921	2,168	6,709	38,014	20,489	13,233	143	4,148	19,797	33,030	2,374	879	8,522

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

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

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

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

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

⁶ 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.

⁷ Deposits subject to reserve requirements.

⁸ Includes small amounts of bills sold with indorsement.

⁹ Excludes customers' liability on letters of credit for State bank members.

108 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 46.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1929

[Averages of daily figures. In thousands of dollars]

Class of bank and month (1929)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand ¹	Time ²	Total		Total	Excess	
All member banks:							
January.....	19,101,227	13,464,931	32,566,158	2,333,399	2,386,397	52,998	844,338
February.....	18,888,514	13,409,103	32,297,617	2,312,162	2,358,285	46,123	875,128
March.....	18,721,586	13,346,627	32,068,213	2,295,787	2,336,724	40,937	955,536
April.....	18,521,166	13,272,849	31,794,015	2,271,732	2,308,230	36,498	989,622
May.....	18,429,824	13,302,731	31,732,555	2,263,416	2,296,403	32,987	951,049
June.....	18,518,649	13,242,286	31,760,935	2,274,560	2,316,289	41,729	974,235
July.....	18,733,055	13,188,214	31,921,269	2,291,387	2,333,625	42,238	1,090,405
August.....	18,662,352	13,233,658	31,896,010	2,286,861	2,322,393	35,532	1,040,403
September.....	18,778,363	13,311,242	32,089,605	2,300,312	2,334,468	34,156	960,994
October.....	19,124,728	13,316,519	32,441,247	2,343,173	2,385,596	42,423	877,559
November.....	19,978,914	13,194,448	33,173,362	2,455,981	2,521,345	65,364	949,707
December.....	19,105,132	13,065,353	32,170,485	2,346,581	2,394,900	48,319	801,296
Central reserve city banks:							
January.....	6,690,812	1,836,265	8,527,077	924,893	936,465	11,572	227,945
February.....	6,674,137	1,798,086	8,472,223	921,581	932,604	11,023	222,480
March.....	6,643,363	1,722,170	8,365,533	915,302	924,240	8,938	273,889
April.....	6,568,031	1,698,080	8,266,111	904,786	910,017	5,231	293,313
May.....	6,533,050	1,708,445	8,241,495	900,549	906,326	5,777	224,282
June.....	6,655,334	1,680,696	8,336,030	915,614	922,856	7,242	237,266
July.....	6,676,227	1,643,815	8,320,042	917,224	929,570	12,346	377,961
August.....	6,676,819	1,740,182	8,417,001	920,191	926,259	6,068	259,153
September.....	6,719,486	1,798,973	8,518,459	927,502	934,611	7,109	186,008
October.....	7,000,154	1,845,231	8,845,385	965,377	978,920	13,543	127,958
November.....	7,930,069	1,803,720	9,733,789	1,085,020	1,120,994	35,974	105,848
December.....	7,217,128	1,725,629	8,942,757	989,994	1,009,647	19,653	141,902
Reserve city banks:							
January.....	6,363,911	4,821,065	11,184,976	781,023	793,352	12,329	356,237
February.....	6,241,484	4,795,176	11,036,660	768,003	778,660	10,657	391,626
March.....	6,157,708	4,792,033	10,949,741	761,076	770,309	9,233	423,397
April.....	6,099,474	4,751,562	10,851,036	752,494	762,718	10,224	483,694
May.....	6,075,515	4,779,507	10,855,022	750,936	759,900	8,964	446,339
June.....	6,055,558	4,779,067	10,834,625	748,928	761,247	12,319	409,425
July.....	6,128,471	4,752,279	10,880,750	755,415	764,133	8,718	399,017
August.....	6,095,959	4,705,494	10,801,453	750,761	759,474	8,713	460,919
September.....	6,110,732	4,734,379	10,845,111	753,104	758,715	5,611	494,121
October.....	6,164,599	4,733,106	10,897,705	758,453	765,899	7,446	480,857
November.....	6,194,040	4,733,583	10,927,623	761,411	770,723	9,312	511,463
December.....	6,141,160	4,762,039	10,903,199	756,977	766,446	9,469	347,684
Country banks:							
January.....	6,046,504	6,807,601	12,854,105	627,483	656,580	29,097	260,156
February.....	5,972,893	6,815,841	12,788,734	622,578	647,021	24,443	261,013
March.....	5,920,515	6,832,424	12,752,939	619,409	642,175	22,766	258,654
April.....	5,853,661	6,823,207	12,676,868	614,452	635,495	21,043	281,616
May.....	5,821,259	6,814,779	12,636,038	611,931	630,177	18,246	311,427
June.....	5,807,757	6,782,523	12,590,280	610,018	632,186	22,168	327,444
July.....	5,928,357	6,792,120	12,720,477	618,748	639,922	21,174	314,097
August.....	5,889,574	6,787,982	12,677,556	615,909	636,660	20,751	320,331
September.....	5,948,145	6,777,890	12,726,035	619,706	641,142	21,436	280,865
October.....	5,959,975	6,738,182	12,698,157	619,343	640,777	21,434	268,744
November.....	5,854,805	6,657,145	12,511,950	609,550	629,628	20,078	332,396
December.....	5,746,844	6,577,685	12,324,529	599,610	618,807	19,197	311,710

¹ Subject to reserve requirements of 13 per cent for central reserve city banks, 10 per cent for reserve city banks, and 7 per cent for banks outside central reserve and reserve cities (so-called country banks).

² Subject to reserve requirements of 3 per cent.

No. 47.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1918-1929

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

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January.....	1,467	1,635	1,883	1,773	1,707	1,918	1,911	2,194	2,236	2,243	2,426	2,387
February.....	1,468	1,612	1,858	1,728	1,689	1,901	1,892	2,159	2,208	2,212	2,368	2,357
March.....	1,466	1,652	1,878	1,694	1,711	1,873	1,915	2,137	2,198	2,240	2,365	2,337
April.....	1,504	1,656	1,870	1,665	1,733	1,869	1,905	2,123	2,183	2,248	2,396	2,308
May.....	1,482	1,686	1,853	1,657	1,783	1,874	1,922	2,132	2,199	2,262	2,388	2,296
June.....	1,512	1,696	1,853	1,664	1,820	1,867	2,001	2,141	2,206	2,301	2,355	2,314
July.....	1,448	1,719	1,840	1,639	1,812	1,867	2,046	2,160	2,212	2,289	2,324	2,334
August.....	1,459	1,740	1,807	1,621	1,799	1,835	2,072	2,151	2,201	2,283	2,274	2,322
September.....	1,507	1,769	1,817	1,629	1,811	1,848	2,120	2,161	2,211	2,300	2,314	2,335
October.....	1,539	1,793	1,815	1,652	1,836	1,864	2,141	2,203	2,219	2,326	2,332	2,386
November.....	1,520	1,837	1,782	1,663	1,825	1,875	2,164	2,221	2,214	2,373	2,352	2,521
December.....	1,586	1,820	1,758	1,673	1,840	1,882	2,182	2,219	2,218	2,399	2,367	2,395

Back figures.—See Annual Report for 1928 (Table 50).

No. 48.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1929

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

Month	1914	1915	1916	1917	1918	1919	1920	1921
January.....		12	29	21	612	1,731	2,136	2,523
February.....		17	22	18	529	1,765	2,297	2,400
March.....		20	22	19	537	1,863	2,377	2,297
April.....		22	22	25	751	1,920	2,431	2,129
May.....		23	20	43	897	1,976	2,536	1,959
June.....		25	21	155	939	1,840	2,456	1,811
July.....		27	25	151	1,162	1,864	2,513	1,719
August.....		28	28	134	1,333	1,798	2,596	1,548
September.....		30	27	181	1,604	1,776	2,667	1,442
October.....		28	22	320	1,683	2,068	2,780	1,371
November.....	6	29	20	563	1,760	2,140	2,762	1,228
December.....	10	32	33	683	1,765	2,115	2,718	1,180

Month	1922	1923	1924	1925	1926	1927	1928	1929
January.....	962	547	574	267	520	481	465	859
February.....	769	608	514	340	526	393	471	889
March.....	638	628	476	390	557	425	513	969
April.....	572	658	489	403	537	447	661	1,044
May.....	479	705	433	397	511	473	836	956
June.....	437	741	370	437	473	429	1,019	978
July.....	425	834	315	480	549	454	1,090	1,096
August.....	396	809	268	545	555	409	1,061	1,043
September.....	417	845	262	594	640	422	1,064	969
October.....	486	873	240	619	663	424	975	885
November.....	623	799	228	597	615	415	897	953
December.....	660	771	301	688	668	529	1,013	803

NOTE.—Figures include a small amount of borrowing by intermediate credit banks, etc. (See Table 12.)

REPORTING MEMBER BANKS IN LEADING CITIES

No. 49.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919-1929.

[Monthly averages of weekly figures.¹ In millions of dollars. Revised series—1929 basis]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Loans and investments:											
January	14,228	16,682	16,447	14,694	16,233	16,321	18,502	19,358	19,686	21,493	22,320
February	14,307	16,652	16,176	14,688	16,226	16,319	18,439	19,323	19,558	21,315	22,263
March	14,628	16,853	16,066	14,617	16,368	16,443	18,523	19,420	19,989	21,502	22,472
April	14,609	16,983	15,778	14,688	16,443	16,565	18,554	19,392	20,068	21,944	22,388
May	14,936	16,992	15,611	14,968	16,487	16,618	18,527	19,502	20,273	22,048	22,113
June	15,019	16,971	15,364	15,242	16,428	16,816	18,641	19,596	20,506	22,163	22,231
July	14,865	16,921	15,065	15,254	16,404	17,131	18,722	19,561	20,404	22,006	22,479
August	15,264	16,907	14,921	15,373	16,201	17,446	18,775	19,594	20,357	21,809	22,465
September	15,627	17,057	14,902	15,446	16,305	17,757	18,978	19,775	20,653	21,971	22,646
October	16,011	17,192	14,942	15,732	16,381	18,217	19,239	19,784	20,918	21,838	23,124
November	16,193	16,868	14,837	15,816	16,287	18,357	19,331	19,673	21,112	21,983	23,663
December	16,387	16,737	14,842	16,006	16,318	18,465	19,413	19,742	21,328	22,189	23,012
Total loans:											
January	9,925	12,743	13,167	11,204	11,560	11,988	13,179	14,200	14,538	15,441	16,300
February	9,765	12,888	12,928	11,025	11,597	12,004	13,232	14,140	14,347	15,223	16,260
March	9,825	13,242	12,785	11,034	11,796	12,138	13,320	14,172	14,536	15,370	16,491
April	9,846	13,344	12,561	11,002	11,919	12,212	13,297	14,140	14,564	15,805	16,464
May	10,026	13,352	12,272	11,045	12,002	12,172	13,294	14,160	14,666	15,960	16,277
June	10,656	13,426	12,036	11,024	11,905	12,249	13,375	14,235	14,849	15,871	16,480
July	10,806	13,507	11,853	10,959	11,912	12,400	13,474	14,241	14,781	15,892	16,950
August	10,973	13,518	11,689	10,942	11,792	12,594	13,557	14,313	14,825	15,825	16,969
September	11,342	13,691	11,672	11,066	11,930	12,725	13,797	14,498	15,066	15,998	17,197
October	11,901	13,896	11,664	11,342	12,029	12,955	14,057	14,555	15,258	16,083	17,706
November	12,193	13,578	11,494	11,400	11,975	12,969	14,181	14,487	15,308	16,096	18,041
December	12,412	13,428	11,420	11,445	11,985	13,087	14,248	14,678	15,396	16,253	17,444
Loans on securities:											
January	(2)	4,737	4,036	3,711	4,194	4,252	5,008	5,874	5,915	6,811	7,506
February	(2)	4,504	3,961	3,666	4,119	4,173	5,056	5,767	5,780	6,606	7,522
March	(2)	4,454	3,921	3,641	4,116	4,181	5,122	5,652	5,867	6,586	7,580
April	(2)	4,390	3,849	3,657	4,173	4,218	5,098	5,576	5,930	6,924	7,392
May	(2)	4,303	3,842	3,825	4,220	4,221	5,167	5,592	6,017	7,075	7,218
June	(2)	4,249	3,805	3,909	4,157	4,310	5,289	5,693	6,220	6,962	7,332
July	(2)	4,181	3,740	3,895	4,150	4,479	5,370	5,743	6,191	6,955	7,716
August	(2)	4,087	3,670	3,862	4,084	4,582	5,377	5,771	6,201	6,816	7,578
September	(2)	4,111	3,667	3,908	4,028	4,675	5,447	5,847	6,298	6,840	7,654
October	(2)	4,155	3,717	4,060	4,052	4,726	5,558	5,741	6,403	6,874	8,098
November	(2)	4,072	3,721	4,103	4,056	4,740	5,696	5,633	6,492	7,082	8,249
December	(2)	4,703	4,111	3,765	4,123	4,917	5,843	5,771	6,676	7,198	7,968
All other loans:											
January	(2)	8,006	9,131	7,493	7,366	7,736	8,170	8,326	8,623	8,681	8,794
February	(2)	8,384	8,967	7,359	7,477	7,831	8,176	8,373	8,566	8,617	8,737
March	(2)	8,788	8,864	7,393	7,680	7,956	8,198	8,521	8,670	8,784	8,911
April	(2)	8,954	8,657	7,345	7,746	7,994	8,199	8,564	8,634	8,880	9,073
May	(2)	9,050	8,430	7,219	7,781	7,951	8,127	8,568	8,649	8,884	9,059
June	(2)	9,177	8,232	7,115	7,748	7,939	8,085	8,541	8,628	8,909	9,149
July	(2)	9,326	8,113	7,064	7,761	7,921	8,103	8,498	8,590	8,937	9,234
August	(2)	9,431	8,018	7,080	7,798	8,012	8,180	8,542	8,624	9,009	9,390
September	(2)	9,580	8,005	7,158	7,903	8,049	8,349	8,652	8,768	9,059	9,543
October	(2)	9,741	7,947	7,282	7,977	8,229	8,500	8,814	8,855	9,130	9,608
November	(2)	9,507	7,773	7,297	7,920	8,229	8,485	8,854	8,816	9,014	9,792
December	(2)	7,710	9,317	7,655	7,322	7,843	8,170	8,405	8,720	9,055	9,476
Investments:											
January	4,303	3,939	3,280	3,490	4,673	4,333	5,323	5,158	5,148	6,082	6,021
February	4,542	3,729	3,247	3,663	4,629	4,315	5,206	5,182	5,212	6,091	6,004
March	4,803	3,611	3,281	3,583	4,572	4,306	5,204	5,248	5,453	6,133	5,981
April	4,763	3,639	3,273	3,686	4,523	4,352	5,258	5,252	5,404	6,140	5,924
May	4,910	3,640	3,238	3,923	4,485	4,445	5,233	5,342	5,608	6,188	5,836
June	4,363	3,546	3,238	4,218	4,522	4,567	5,266	5,362	5,658	6,193	5,751
July	4,057	3,414	3,213	4,295	4,492	4,731	5,248	5,320	5,623	6,114	5,529
August	4,290	3,390	3,232	4,431	4,400	4,851	5,217	5,281	5,581	5,984	5,496
September	4,285	3,266	3,229	4,379	4,375	5,032	5,181	5,277	5,587	5,973	5,449
October	4,110	3,296	3,278	4,390	4,352	5,262	5,181	5,228	5,660	5,934	5,418
November	4,000	3,290	3,343	4,416	4,312	5,389	5,151	5,186	5,804	5,888	5,623
December	3,975	3,308	3,421	4,561	4,333	5,378	5,165	5,165	5,932	5,936	5,567

¹ For corresponding data by weeks for 1927 and 1928, see Annual Report for 1928 (Table 54). Weekly figures for earlier years (revised series) are available back to 1919, but have not been published; they may be had on request.

² Not available.

No. 49.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1919—1929—Con.

[Monthly averages of weekly figures. In millions of dollars. Revised series—1929 basis]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Net demand plus time deposits:											
January	11,667	14,038	13,766	13,409	15,312	15,434	18,094	18,597	18,921	20,542	20,487
February	11,573	14,021	13,527	13,339	15,294	15,450	17,977	18,468	18,771	20,286	20,270
March	11,819	14,200	13,356	13,529	15,212	15,509	17,872	18,414	19,023	20,268	20,127
April	11,876	14,183	13,161	13,766	15,204	15,577	17,828	18,392	19,054	20,576	19,869
May	12,199	14,182	13,221	14,170	15,230	15,759	17,913	18,544	19,292	20,652	19,768
June	12,165	14,208	13,144	14,487	15,196	16,164	18,007	18,715	19,577	20,373	19,740
July	12,408	14,200	12,976	14,627	15,204	16,603	18,119	18,677	19,483	20,107	19,918
August	12,728	14,059	12,857	14,602	14,973	16,967	18,049	18,641	19,504	19,733	19,848
September	12,975	14,093	12,901	14,680	15,026	17,262	18,122	18,746	19,609	19,880	19,990
October	13,261	14,100	13,093	14,852	15,155	17,689	18,386	18,727	19,757	20,059	20,472
November	13,617	13,861	13,236	14,796	15,228	17,945	18,558	18,690	20,112	20,217	21,131
December	13,567	13,666	13,256	14,866	15,210	18,039	18,530	18,800	20,291	20,241	20,501
Net demand deposits:											
January	10,055	11,581	10,821	10,367	11,561	11,299	13,203	13,195	13,067	13,982	13,593
February	9,915	11,487	10,588	10,280	11,522	11,273	13,020	13,019	12,883	13,673	13,391
March	10,122	11,605	10,409	10,391	11,284	11,282	12,866	12,917	13,034	13,579	13,288
April	10,142	11,551	10,206	10,587	11,214	11,299	12,742	12,830	13,033	13,814	13,076
May	10,446	11,510	10,199	10,919	11,222	11,424	12,742	12,953	13,179	13,760	12,992
June	10,400	11,504	10,187	11,138	11,176	11,773	12,805	13,074	13,414	13,450	13,001
July	10,611	11,471	10,042	11,113	11,198	12,114	12,922	12,964	13,306	13,246	13,245
August	10,807	11,304	9,927	11,007	10,968	12,396	12,831	12,900	13,276	12,902	13,120
September	10,991	11,291	9,958	11,076	10,991	12,630	12,892	13,024	13,340	13,049	13,180
October	11,147	11,271	10,115	11,228	11,107	12,937	13,085	13,015	13,412	13,216	13,633
November	11,337	11,030	10,212	11,121	11,170	13,080	13,185	12,938	13,703	13,369	14,363
December	11,251	10,828	10,247	11,146	11,127	13,184	13,173	13,032	13,872	13,399	13,774
Time deposits:											
January	1,612	2,457	2,945	3,042	3,751	4,135	4,891	5,402	5,854	6,560	6,894
February	1,658	2,534	2,939	3,059	3,772	4,177	4,957	5,449	5,888	6,613	6,879
March	1,697	2,595	2,947	3,138	3,928	4,227	5,006	5,497	5,989	6,689	6,839
April	1,734	2,632	2,955	3,179	3,990	4,278	5,086	5,562	6,021	6,762	6,793
May	1,753	2,671	3,022	3,251	4,008	4,335	5,171	5,591	6,113	6,892	6,776
June	1,765	2,709	2,957	3,349	4,020	4,391	5,202	5,641	6,163	6,923	6,739
July	1,797	2,724	2,934	3,514	4,006	4,489	5,197	5,713	6,177	6,861	6,673
August	1,921	2,755	2,930	3,595	4,005	4,571	5,218	5,741	6,228	6,831	6,728
September	1,984	2,802	2,943	3,604	4,035	4,632	5,230	5,722	6,269	6,831	6,810
October	2,114	2,829	2,981	3,624	4,048	4,752	5,301	5,712	6,345	6,843	6,839
November	2,280	2,821	3,021	3,675	4,058	4,865	5,373	5,752	6,409	6,848	6,768
December	2,316	2,838	3,009	3,720	4,083	4,855	5,357	5,768	6,419	6,842	6,727
Reserve balances:											
January	1,295	1,431	1,330	1,289	1,447	1,433	1,663	1,672	1,672	1,799	1,777
February	1,240	1,406	1,305	1,299	1,434	1,407	1,656	1,652	1,639	1,758	1,734
March	1,260	1,411	1,273	1,318	1,404	1,435	1,627	1,649	1,665	1,726	1,715
April	1,271	1,420	1,254	1,324	1,397	1,439	1,608	1,639	1,653	1,783	1,672
May	1,295	1,420	1,256	1,381	1,408	1,449	1,612	1,647	1,691	1,771	1,666
June	1,288	1,402	1,296	1,405	1,400	1,539	1,622	1,664	1,744	1,740	1,672
July	1,306	1,405	1,241	1,414	1,402	1,558	1,627	1,649	1,690	1,723	1,703
August	1,336	1,375	1,212	1,370	1,366	1,595	1,640	1,640	1,702	1,672	1,665
September	1,327	1,384	1,224	1,357	1,360	1,645	1,639	1,674	1,703	1,699	1,703
October	1,383	1,370	1,246	1,412	1,381	1,644	1,652	1,627	1,719	1,707	1,775
November	1,426	1,334	1,258	1,379	1,382	1,638	1,667	1,631	1,761	1,714	1,869
December	1,368	1,330	1,266	1,383	1,382	1,691	1,685	1,680	1,781	1,748	1,743
Borrowings at Federal reserve banks:											
January	1,306	1,803	1,947	514	343	347	108	318	299	314	663
February	1,400	2,019	1,878	374	402	285	218	351	233	338	659
March	1,449	2,053	1,792	264	417	245	234	372	268	362	740
April	1,443	2,069	1,601	215	420	258	229	329	270	488	725
May	1,497	2,085	1,421	161	455	185	191	290	302	644	661
June	1,361	1,981	1,267	130	466	131	238	252	268	796	670
July	1,454	2,005	1,167	151	552	89	264	315	272	854	801
August	1,395	2,072	996	115	516	61	351	335	256	806	717
September	1,383	2,117	906	145	545	83	403	428	267	822	706
October	1,660	2,222	854	240	585	86	437	440	283	736	634
November	1,765	2,200	723	376	505	75	411	422	276	681	655
December	1,739	2,132	697	392	502	145	491	447	388	799	490

112 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 50.—REPORTING MEMBER BANKS¹—PRINCIPAL

(In millions of dollars)

	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U. S. securities	Other securities
1929							
Jan. 2.....	22,735	16,803	7,818	8,985	5,931	3,007	2,925
Jan. 9.....	22,300	16,329	7,440	8,889	5,971	3,050	2,921
Jan. 16.....	22,263	16,186	7,461	8,725	6,077	3,120	2,957
Jan. 23.....	22,131	16,060	7,364	8,696	6,071	3,116	2,954
Jan. 30.....	22,174	16,121	7,446	8,675	6,053	3,101	2,952
Feb. 6.....	22,295	16,254	7,558	8,696	6,041	3,103	2,938
Feb. 13.....	22,240	16,230	7,515	8,715	6,010	3,084	2,926
Feb. 20.....	22,180	16,189	7,444	8,745	5,991	3,067	2,925
Feb. 27.....	22,338	16,366	7,573	8,793	5,972	3,042	2,930
Mar. 6.....	22,383	16,425	7,573	8,852	5,958	3,058	2,901
Mar. 13.....	22,382	16,430	7,511	8,918	5,953	3,036	2,917
Mar. 20.....	22,581	16,552	7,642	8,910	6,028	3,113	2,915
Mar. 27.....	22,543	16,557	7,592	8,965	5,986	3,086	2,900
Apr. 3.....	22,561	16,583	7,516	9,068	5,978	3,075	2,902
Apr. 10.....	22,393	16,455	7,380	9,076	5,938	3,024	2,914
Apr. 17.....	22,340	16,431	7,353	9,078	5,909	3,020	2,890
Apr. 24.....	22,259	16,388	7,319	9,068	5,871	3,002	2,868
May 1.....	22,313	16,438	7,371	9,067	5,875	2,997	2,878
May 8.....	22,094	16,257	7,241	9,016	5,836	2,979	2,858
May 15.....	22,156	16,301	7,221	9,079	5,855	2,972	2,883
May 22.....	22,005	16,187	7,144	9,043	5,818	2,951	2,867
May 29.....	22,000	16,202	7,112	9,090	5,798	2,896	2,902
June 5.....	22,115	16,337	7,197	9,140	5,779	2,916	2,862
June 12.....	22,104	16,364	7,209	9,155	5,740	2,906	2,835
June 19.....	22,298	16,543	7,382	9,161	5,755	2,935	2,820
June 26.....	22,407	16,678	7,539	9,139	5,729	2,895	2,834
July 3.....	22,485	16,925	7,761	9,164	5,560	2,759	2,800
July 10.....	22,434	16,906	7,704	9,202	5,528	2,740	2,789
July 17.....	22,409	16,892	7,644	9,248	5,518	2,742	2,775
July 24.....	22,459	16,970	7,683	9,287	5,490	2,723	2,766
July 31.....	22,606	17,058	7,787	9,270	5,549	2,747	2,802
Aug. 7.....	22,581	17,044	7,715	9,329	5,537	2,732	2,805
Aug. 14.....	22,450	16,943	7,573	9,370	5,507	2,734	2,774
Aug. 21.....	22,423	16,938	7,510	9,428	5,485	2,723	2,762
Aug. 28.....	22,405	16,950	7,515	9,434	5,456	2,707	2,748
Sept. 4.....	22,591	17,150	7,632	9,518	5,441	2,699	2,741
Sept. 11.....	22,570	17,142	7,578	9,564	5,429	2,694	2,735
Sept. 18.....	22,742	17,254	7,686	9,567	5,489	2,719	2,770
Sept. 25.....	22,682	17,244	7,720	9,524	5,438	2,680	2,757
Oct. 2.....	22,829	17,428	7,828	9,600	5,401	2,660	2,741
Oct. 9.....	22,673	17,269	7,687	9,582	5,403	2,656	2,747
Oct. 16.....	22,794	17,397	7,875	9,522	5,397	2,652	2,745
Oct. 23.....	22,895	17,500	7,920	9,580	5,395	2,654	2,740
Oct. 30.....	24,431	18,934	9,179	9,755	5,496	2,682	2,844
Nov. 6.....	24,073	18,489	8,746	9,743	5,584	2,750	2,834
Nov. 13.....	23,716	18,115	8,369	9,746	5,601	2,748	2,854
Nov. 20.....	23,512	17,861	7,991	9,871	5,650	2,784	2,867
Nov. 27.....	23,353	17,698	7,889	9,809	5,655	2,808	2,847
Dec. 4.....	23,142	17,538	7,889	9,649	5,604	2,755	2,849
Dec. 11.....	22,922	17,375	7,818	9,557	5,547	2,719	2,828
Dec. 18.....	22,942	17,356	7,898	9,458	5,587	2,743	2,844
Dec. 24.....	22,890	17,305	7,931	9,374	5,585	2,710	2,876
Dec. 31.....	23,163	17,649	8,304	9,344	5,514	2,593	2,921
Monthly averages:							
January.....	22,320	16,300	7,506	8,794	6,021	3,079	2,942
February.....	22,263	16,260	7,522	8,737	6,004	3,074	2,930
March.....	22,472	16,491	7,580	8,911	5,981	3,073	2,908
April.....	22,388	16,464	7,362	9,073	5,924	3,030	2,893
May.....	22,113	16,277	7,218	9,059	5,836	2,959	2,878
June.....	22,231	16,480	7,332	9,149	5,751	2,913	2,838
July.....	22,479	16,950	7,716	9,234	5,529	2,742	2,787
August.....	22,465	16,969	7,578	9,390	5,496	2,724	2,772
September.....	22,646	17,197	7,654	9,343	5,449	2,698	2,751
October.....	23,124	17,706	8,098	9,608	5,418	2,661	2,757
November.....	23,663	18,041	8,249	9,792	5,623	2,772	2,850
December.....	23,012	17,444	7,968	9,476	5,567	2,704	2,864

¹ For corresponding data for 1927 and 1928 see Annual Report for 1928 (Table 54). Weekly figures for earlier years (revised basis) are available back to 1919, but have not been published; they may be had on request.

RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

Reserves with Federal reserve bank	Cash in vault	Net demand plus time deposits			Govern- ment deposits	Borrow- ings at Federal reserve bank	
		Total	Net demand	Time			
							1929
1,859	292	20,895	13,983	6,912	167	930	Jan. 2.
1,765	271	20,504	13,608	6,896	111	655	Jan. 9.
1,771	242	20,496	13,611	6,885	90	598	Jan. 16.
1,730	244	20,251	13,366	6,885	83	554	Jan. 23.
1,759	244	20,288	13,395	6,893	84	580	Jan. 30.
1,751	237	20,306	13,415	6,891	50	619	Feb. 6.
1,740	261	20,384	13,505	6,879	43	669	Feb. 13.
1,700	253	20,126	13,259	6,867	43	637	Feb. 20.
1,746	246	20,266	13,387	6,879	36	712	Feb. 27.
1,716	238	20,179	13,308	6,871	6	756	Mar. 6.
1,726	245	20,253	13,398	6,855	6	716	Mar. 13.
1,715	235	20,086	13,281	6,805	305	711	Mar. 20.
1,706	243	19,991	13,164	6,827	305	779	Mar. 27.
1,688	240	19,987	13,157	6,830	289	766	Apr. 3.
1,672	238	19,841	13,052	6,789	258	706	Apr. 10.
1,671	227	19,897	13,118	6,779	165	729	Apr. 17.
1,658	235	19,752	12,977	6,775	148	698	Apr. 24.
1,702	223	19,994	13,234	6,760	143	703	May 1.
1,682	237	19,757	12,986	6,771	108	684	May 8.
1,682	227	19,934	13,139	6,795	105	626	May 15.
1,647	235	19,599	12,810	6,789	99	614	May 22.
1,617	242	19,556	12,791	6,765	99	680	May 29.
1,679	238	19,700	12,939	6,761	58	663	June 5.
1,682	236	19,817	13,108	6,709	46	628	June 12.
1,657	227	19,664	12,940	6,724	260	674	June 19.
1,670	232	19,781	13,018	6,763	260	715	June 26.
1,724	243	19,972	13,293	6,679	193	826	July 3.
1,677	275	19,824	13,170	6,654	154	850	July 10.
1,699	256	19,867	13,219	6,648	152	790	July 17.
1,710	243	19,820	13,146	6,674	88	771	July 24.
1,707	236	20,107	13,395	6,712	85	767	July 31.
1,675	241	19,942	13,240	6,702	49	770	Aug. 7.
1,674	245	19,912	13,191	6,721	44	726	Aug. 14.
1,650	236	19,785	13,065	6,720	44	687	Aug. 21.
1,663	238	19,751	12,985	6,766	37	685	Aug. 28.
1,675	240	19,992	13,184	6,808	11	761	Sept. 4.
1,707	246	20,082	13,283	6,799	-----	702	Sept. 11.
1,721	236	19,984	13,179	6,805	227	673	Sept. 18.
1,708	236	19,901	13,072	6,829	227	688	Sept. 25.
1,727	230	20,120	13,295	6,825	227	672	Oct. 2.
1,686	248	19,843	13,040	6,803	209	612	Oct. 9.
1,747	230	20,221	13,406	6,815	159	605	Oct. 16.
1,725	238	20,197	13,314	6,883	131	554	Oct. 23.
1,990	269	21,978	15,110	6,868	127	729	Oct. 30.
1,904	276	21,600	14,765	6,835	83	730	Nov. 6.
1,952	277	21,326	14,570	6,756	77	688	Nov. 13.
1,875	259	20,949	14,227	6,722	58	597	Nov. 20.
1,744	265	20,650	13,890	6,760	50	603	Nov. 27.
1,766	261	20,436	13,714	6,722	33	580	Dec. 4.
1,747	280	20,474	13,776	6,698	27	493	Dec. 11.
1,774	296	20,378	13,676	6,702	113	468	Dec. 18.
1,703	291	20,312	13,589	6,723	92	502	Dec. 24.
1,726	262	20,905	14,118	6,787	82	405	Dec. 31.
							Monthly averages:
1,777	259	20,487	13,593	6,894	107	663	January.
1,734	249	20,270	13,391	6,870	43	659	February.
1,715	240	20,127	13,288	6,839	155	740	March.
1,672	235	19,869	13,076	6,793	215	725	April.
1,666	233	19,768	12,992	6,776	111	661	May.
1,672	233	19,740	13,001	6,739	156	670	June.
1,703	251	19,918	13,245	6,673	134	801	July.
1,665	240	19,848	13,120	6,728	44	717	August.
1,703	239	19,990	13,180	6,810	116	706	September.
1,775	243	20,472	13,633	6,839	171	634	October.
1,869	269	21,131	14,363	6,768	67	655	November.
1,743	278	20,501	13,774	6,727	69	490	December.

No. 51.—REPORTING MEMBER BANKS IN NEW YORK CITY 1—

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments		
		Total	On secu- rities	All other	Total	U. S. secu- rities	Other secu- rities
1929							
Jan. 2	7, 670	5, 838	3, 259	2, 579	1, 832	1, 100	731
Jan. 9	7, 255	5, 404	2, 889	2, 515	1, 851	1, 123	728
Jan. 16	7, 161	5, 251	2, 837	2, 414	1, 910	1, 145	765
Jan. 23	7, 075	5, 162	2, 742	2, 420	1, 913	1, 146	767
Jan. 30	7, 148	5, 234	2, 795	2, 439	1, 915	1, 139	775
Feb. 6	7, 227	5, 321	2, 857	2, 464	1, 905	1, 140	765
Feb. 13	7, 187	5, 304	2, 817	2, 487	1, 883	1, 128	755
Feb. 20	7, 109	5, 229	2, 743	2, 486	1, 880	1, 127	753
Feb. 27	7, 239	5, 369	2, 863	2, 506	1, 870	1, 116	754
Mar. 6	7, 270	5, 416	2, 859	2, 557	1, 854	1, 110	745
Mar. 13	7, 209	5, 348	2, 749	2, 599	1, 860	1, 089	772
Mar. 20	7, 340	5, 449	2, 833	2, 616	1, 892	1, 122	770
Mar. 27	7, 366	5, 484	2, 852	2, 632	1, 881	1, 109	772
Apr. 3	7, 405	5, 521	2, 819	2, 702	1, 884	1, 106	778
Apr. 10	7, 276	5, 421	2, 708	2, 713	1, 854	1, 085	769
Apr. 17	7, 252	5, 398	2, 682	2, 716	1, 854	1, 089	766
Apr. 24	7, 253	5, 410	2, 707	2, 702	1, 844	1, 079	765
May 1	7, 332	5, 476	2, 777	2, 699	1, 856	1, 074	782
May 8	7, 165	5, 314	2, 647	2, 667	1, 852	1, 075	777
May 15	7, 194	5, 337	2, 641	2, 696	1, 857	1, 062	795
May 22	7, 120	5, 294	2, 614	2, 680	1, 825	1, 038	788
May 29	7, 100	5, 299	2, 585	2, 714	1, 801	1, 018	783
June 5	7, 236	5, 409	2, 678	2, 731	1, 827	1, 049	778
June 12	7, 200	5, 390	2, 663	2, 727	1, 810	1, 056	754
June 19	7, 277	5, 465	2, 749	2, 716	1, 812	1, 063	749
June 26	7, 410	5, 610	2, 908	2, 702	1, 800	1, 054	747
July 3	7, 525	5, 843	3, 117	2, 726	1, 682	939	742
July 10	7, 461	5, 781	3, 040	2, 742	1, 679	940	739
July 17	7, 417	5, 729	2, 970	2, 758	1, 687	949	738
July 24	7, 502	5, 815	3, 017	2, 797	1, 687	946	741
July 31	7, 575	5, 850	3, 082	2, 768	1, 726	973	753
Aug. 7	7, 512	5, 775	2, 961	2, 813	1, 737	958	779
Aug. 14	7, 381	5, 653	2, 822	2, 830	1, 728	962	766
Aug. 21	7, 354	5, 637	2, 775	2, 862	1, 717	955	762
Aug. 28	7, 383	5, 686	2, 819	2, 867	1, 697	946	751
Sept. 4	7, 546	5, 853	2, 944	2, 908	1, 693	943	750
Sept. 11	7, 467	5, 770	2, 846	2, 924	1, 697	945	752
Sept. 18	7, 542	5, 814	2, 894	2, 920	1, 729	950	779
Sept. 25	7, 474	5, 777	2, 883	2, 894	1, 697	927	769
Oct. 2	7, 563	5, 876	2, 947	2, 929	1, 687	921	766
Oct. 9	7, 464	5, 756	2, 836	2, 921	1, 708	932	775
Oct. 16	7, 526	5, 817	2, 964	2, 853	1, 709	940	769
Oct. 23	7, 619	5, 809	3, 005	2, 894	1, 721	947	773
Oct. 30	9, 010	7, 191	4, 205	2, 986	1, 819	990	829
Nov. 6	8, 658	6, 733	3, 751	2, 982	1, 925	1, 064	861
Nov. 13	8, 338	6, 403	3, 427	2, 977	1, 934	1, 077	857
Nov. 20	8, 215	6, 215	3, 105	3, 110	1, 999	1, 129	870
Nov. 27	8, 187	6, 169	3, 077	3, 092	2, 018	1, 163	855
Dec. 4	8, 035	6, 047	3, 073	2, 974	1, 989	1, 127	862
Dec. 11	7, 909	5, 967	3, 023	2, 944	1, 943	1, 105	838
Dec. 18	7, 929	5, 927	3, 022	2, 905	2, 002	1, 112	890
Dec. 24	7, 892	5, 906	3, 045	2, 861	1, 986	1, 089	897
Dec. 31	8, 240	6, 257	3, 398	2, 859	1, 983	1, 073	911
Monthly averages:							
January	7, 262	5, 378	2, 904	2, 473	1, 884	1, 131	753
February	7, 190	5, 306	2, 820	2, 486	1, 885	1, 128	757
March	7, 296	5, 424	2, 823	2, 601	1, 872	1, 107	765
April	7, 297	5, 437	2, 729	2, 708	1, 859	1, 090	769
May	7, 182	5, 344	2, 653	2, 691	1, 838	1, 053	785
June	7, 281	5, 468	2, 749	2, 719	1, 812	1, 055	757
July	7, 496	5, 804	3, 045	2, 758	1, 692	950	745
August	7, 407	5, 688	2, 845	2, 843	1, 720	955	764
September	7, 507	5, 803	2, 892	2, 911	1, 704	941	783
October	7, 837	6, 108	3, 191	2, 916	1, 729	946	783
November	8, 349	6, 380	3, 340	3, 040	1, 969	1, 108	861
December	8, 001	6, 021	3, 112	2, 909	1, 981	1, 101	879

¹ For corresponding data for 1927 and 1928 see Federal Reserve Bulletin for March and January, 1929. Weekly figures for earlier years (revised series—1929 basis) are available back to 1919, but have not been published; they may be had on request.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[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			
							1929
844	65	6,912	5,682	1,230	45	399	Jan. 2.
756	59	6,609	5,407	1,202	30	202	Jan. 9.
756	54	6,573	5,391	1,182	24	141	Jan. 16.
727	54	6,458	5,280	1,178	23	81	Jan. 23.
767	56	6,534	5,334	1,200	23	128	Jan. 30.
751	54	6,558	5,357	1,201	14	114	Feb. 6.
740	61	6,476	5,294	1,182	12	174	Feb. 13.
722	61	6,385	5,212	1,173	12	103	Feb. 20.
761	56	6,526	5,349	1,177	10	134	Feb. 27.
726	53	6,452	5,285	1,167	2	196	Mar. 6.
731	56	6,427	5,261	1,166	2	139	Mar. 13.
744	53	6,450	5,290	1,160	129	126	Mar. 20.
744	55	6,438	5,251	1,187	129	204	Mar. 27.
729	55	6,513	5,326	1,187	122	135	Apr. 3.
716	54	6,364	5,202	1,162	109	158	Apr. 10.
709	50	6,352	5,205	1,147	69	179	Apr. 17.
704	54	6,313	5,160	1,153	62	177	Apr. 24.
745	52	6,483	5,334	1,149	60	157	May 1.
724	55	6,303	5,146	1,157	46	189	May 8.
726	54	6,348	5,167	1,181	44	166	May 15.
701	55	6,239	5,070	1,169	42	111	May 22.
673	62	6,278	5,124	1,154	42	103	May 29.
728	57	6,360	5,208	1,152	24	123	June 5.
721	56	6,329	5,207	1,122	19	136	June 12.
720	51	6,291	5,145	1,146	72	170	June 19.
711	54	6,400	5,238	1,162	72	228	June 26.
753	62	6,412	5,341	1,071	48	341	July 3.
740	55	6,320	5,254	1,066	38	341	July 10.
727	57	6,282	5,192	1,090	38	325	July 17.
737	53	6,308	5,203	1,105	22	305	July 24.
743	52	6,507	5,357	1,150	22	282	July 31.
703	53	6,358	5,217	1,141	12	295	Aug. 7.
703	56	6,314	5,172	1,142	11	191	Aug. 14.
700	52	6,269	5,120	1,149	11	144	Aug. 21.
702	51	6,295	5,106	1,189	9	153	Aug. 28.
717	52	6,436	5,230	1,206	3	217	Sept. 4.
734	54	6,413	5,204	1,209		159	Sept. 11.
750	50	6,416	5,193	1,223	65	142	Sept. 18.
741	52	6,370	5,130	1,240	65	147	Sept. 25.
752	52	6,535	5,279	1,256	65	63	Oct. 2.
727	56	6,361	5,106	1,255	60	46	Oct. 9.
757	51	6,535	5,270	1,265	46	49	Oct. 16.
739	54	6,555	5,298	1,257	37	41	Oct. 23.
982	76	8,108	6,851	1,257	36	170	Oct. 30.
908	83	7,824	6,588	1,236	24	135	Nov. 6.
963	77	7,611	6,369	1,242	22	40	Nov. 13.
903	70	7,420	6,183	1,237	16	33	Nov. 20.
781	71	7,245	5,970	1,275	14	33	Nov. 27.
785	65	7,029	5,783	1,246	10	34	Dec. 4.
788	72	6,985	5,773	1,212	8	66	Dec. 11.
797	80	6,925	5,715	1,210	25	88	Dec. 18.
736	76	6,857	5,662	1,195	19	107	Dec. 24.
779	61	7,263	6,028	1,235	17	106	Dec. 31.
							Monthly averages:
770	58	6,618	5,419	1,199	29	190	January.
743	58	6,487	5,303	1,184	12	131	February.
736	54	6,442	5,272	1,170	65	166	March.
715	53	6,385	5,223	1,162	91	162	April.
714	56	6,330	5,168	1,162	47	145	May.
720	54	6,345	5,200	1,145	47	165	June.
740	56	6,365	5,269	1,096	33	319	July.
702	53	6,309	5,154	1,155	11	196	August.
736	52	6,409	5,189	1,220	33	166	September.
791	58	6,819	5,561	1,258	49	74	October.
889	76	7,526	6,278	1,248	19	60	November.
777	71	7,011	5,792	1,219	16	80	December.

116 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 52.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY¹—PRINCI

[In millions of dollars]

	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U. S. securities	Other securities
1929							
Jan. 2.....	15,065	10,966	4,559	6,407	4,099	1,907	2,194
Jan. 9.....	15,045	10,925	4,551	6,374	4,120	1,927	2,193
Jan. 16.....	15,102	10,935	4,624	6,311	4,167	1,975	2,192
Jan. 23.....	15,056	10,898	4,622	6,276	4,158	1,970	2,187
Jan. 30.....	15,026	10,887	4,651	6,236	4,138	1,962	2,177
Feb. 6.....	15,068	10,933	4,701	6,232	4,136	1,963	2,173
Feb. 13.....	15,053	10,926	4,698	6,228	4,127	1,956	2,171
Feb. 20.....	15,071	10,960	4,701	6,259	4,111	1,940	2,172
Feb. 27.....	15,099	10,997	4,710	6,287	4,102	1,926	2,176
Mar. 6.....	15,113	11,009	4,714	6,295	4,104	1,948	2,156
Mar. 13.....	15,175	11,082	4,762	6,319	4,093	1,947	2,145
Mar. 20.....	15,241	11,103	4,809	6,294	4,136	1,991	2,145
Mar. 27.....	15,177	11,073	4,740	6,333	4,105	1,977	2,128
Apr. 3.....	15,156	11,062	4,697	6,366	4,094	1,969	2,124
Apr. 10.....	15,117	11,034	4,672	6,363	4,084	1,939	2,145
Apr. 17.....	15,088	11,038	4,671	6,362	4,055	1,931	2,124
Apr. 24.....	15,006	10,978	4,612	6,366	4,027	1,923	2,103
May 1.....	14,981	10,962	4,594	6,368	4,019	1,923	2,096
May 8.....	14,929	10,943	4,594	6,349	3,984	1,904	2,081
May 15.....	14,962	10,964	4,580	6,383	3,998	1,910	2,088
May 22.....	14,885	10,893	4,530	6,363	3,993	1,913	2,079
May 29.....	14,900	10,903	4,527	6,376	3,997	1,879	2,119
June 5.....	14,879	10,928	4,519	6,409	3,952	1,867	2,084
June 12.....	14,904	10,974	4,546	6,428	3,930	1,850	2,081
June 19.....	15,021	11,078	4,633	6,445	3,943	1,872	2,071
June 26.....	14,997	11,068	4,631	6,439	3,929	1,841	2,087
July 3.....	14,960	11,082	4,644	6,438	3,878	1,820	2,058
July 10.....	14,973	11,125	4,663	6,461	3,849	1,800	2,050
July 17.....	14,993	11,163	4,674	6,490	3,831	1,793	2,037
July 24.....	14,957	11,155	4,666	6,490	3,803	1,777	2,025
July 31.....	15,031	11,208	4,705	6,502	3,823	1,774	2,049
Aug. 7.....	15,069	11,269	4,754	6,516	3,800	1,774	2,026
Aug. 14.....	15,069	11,290	4,751	6,540	3,779	1,772	2,008
Aug. 21.....	15,069	11,301	4,735	6,566	3,768	1,768	2,000
Aug. 28.....	15,022	11,264	4,696	6,567	3,759	1,761	1,997
Sept. 4.....	15,045	11,297	4,688	6,610	3,748	1,756	1,991
Sept. 11.....	15,103	11,372	4,732	6,640	3,732	1,749	1,983
Sept. 18.....	15,200	11,439	4,790	6,647	3,700	1,769	1,991
Sept. 25.....	15,208	11,467	4,837	6,630	3,741	1,753	1,988
Oct. 2.....	15,266	11,552	4,881	6,671	3,714	1,739	1,975
Oct. 9.....	15,209	11,513	4,851	6,661	3,695	1,724	1,972
Oct. 16.....	15,268	11,580	4,911	6,669	3,688	1,712	1,976
Oct. 23.....	15,276	11,601	4,915	6,686	3,674	1,707	1,967
Oct. 30.....	15,421	11,743	4,974	6,769	3,677	1,692	1,985
Nov. 6.....	15,415	11,756	4,995	6,761	3,659	1,686	1,973
Nov. 13.....	15,378	11,712	4,942	6,769	3,667	1,671	1,997
Nov. 20.....	15,297	11,646	4,886	6,761	3,651	1,655	1,997
Nov. 27.....	15,166	11,529	4,812	6,717	3,637	1,645	1,992
Dec. 4.....	15,107	11,491	4,816	6,675	3,615	1,628	1,987
Dec. 11.....	15,013	11,408	4,795	6,613	3,604	1,614	1,990
Dec. 18.....	15,013	11,429	4,876	6,553	3,585	1,631	1,954
Dec. 24.....	14,998	11,399	4,886	6,513	3,599	1,621	1,979
Dec. 31.....	14,923	11,392	4,906	6,485	3,531	1,520	2,010
Monthly averages:							
January.....	15,059	10,922	4,602	6,321	4,136	1,948	2,188
February.....	15,073	10,954	4,703	6,251	4,119	1,946	2,173
March.....	15,176	11,067	4,756	6,310	4,109	1,966	2,143
April.....	15,092	11,027	4,663	6,364	4,065	1,941	2,124
May.....	14,931	10,933	4,565	6,368	3,998	1,906	2,093
June.....	14,950	11,012	4,582	6,430	3,938	1,858	2,081
July.....	14,983	11,146	4,670	6,476	3,837	1,793	2,044
August.....	15,058	11,281	4,734	6,547	3,776	1,769	2,008
September.....	15,139	11,394	4,762	6,632	3,745	1,757	1,988
October.....	15,288	11,598	4,906	6,692	3,690	1,715	1,975
November.....	15,314	11,661	4,909	6,752	3,654	1,664	1,989
December.....	15,011	11,424	4,856	6,568	3,587	1,603	1,984

¹ For corresponding data in 1927 and 1928 see Federal Reserve Bulletin for March and January, 1929. Weekly figures for earlier years (revised series—1929 basis) are available back to 1919, but have not been published; they may be had on request.

PAL RESOURCES AND LIABILITIES, BY WEEKS (REVISED SERIES—1929 BASIS)

[In millions of dollars]

Reserves with Federal reserve banks	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve bank	
		Total	Net demand	Time			
							1929
1, 014	227	13, 983	8, 301	5, 682	122	531	Jan. 2.
1, 008	212	13, 895	8, 201	5, 694	81	453	Jan. 9.
1, 015	188	13, 923	8, 220	5, 703	66	457	Jan. 16.
1, 004	190	13, 793	8, 086	5, 707	60	473	Jan. 23.
992	188	13, 754	8, 061	5, 693	61	452	Jan. 30.
1, 001	183	13, 748	8, 058	5, 690	36	505	Feb. 6.
1, 000	200	13, 908	8, 211	5, 697	31	495	Feb. 13.
977	192	13, 741	8, 047	5, 694	31	534	Feb. 20.
985	190	13, 740	8, 038	5, 702	26	578	Feb. 27.
990	185	13, 727	8, 023	5, 704	4	560	Mar. 6.
995	189	13, 826	8, 137	5, 689	4	577	Mar. 13.
971	182	13, 636	7, 991	5, 645	176	585	Mar. 20.
962	188	13, 553	7, 913	5, 640	176	575	Mar. 27.
959	185	13, 474	7, 831	5, 643	167	631	Apr. 3.
956	184	13, 477	7, 850	5, 627	149	548	Apr. 10.
962	177	13, 545	7, 913	5, 632	96	550	Apr. 17.
954	181	13, 439	7, 817	5, 622	86	521	Apr. 24.
956	171	13, 511	7, 900	5, 611	33	546	May 1.
959	182	13, 454	7, 840	5, 614	62	495	May 8.
957	173	13, 586	7, 972	5, 614	61	460	May 15.
946	180	13, 360	7, 740	5, 620	57	503	May 22.
944	180	13, 278	7, 667	5, 611	57	577	May 29.
951	181	13, 340	7, 731	5, 609	34	540	June 5.
961	180	13, 488	7, 901	5, 587	27	492	June 12.
937	176	13, 373	7, 795	5, 378	188	504	June 19.
959	178	13, 381	7, 780	5, 601	188	487	June 26.
971	181	13, 500	7, 952	5, 608	145	485	July 3.
937	220	13, 504	7, 916	5, 588	116	509	July 10.
972	199	13, 585	8, 027	5, 558	114	465	July 17.
973	190	13, 512	7, 943	5, 569	66	466	July 24.
964	184	13, 600	8, 038	5, 562	63	485	July 31.
972	188	13, 584	8, 023	5, 561	37	475	Aug. 7.
971	189	13, 598	8, 019	5, 579	33	535	Aug. 14.
950	184	13, 516	7, 945	5, 371	33	542	Aug. 21.
961	187	13, 456	7, 879	5, 577	28	532	Aug. 28.
958	188	13, 556	7, 954	5, 602	8	544	Sept. 4.
973	192	13, 669	8, 079	5, 590	-----	543	Sept. 11.
971	186	13, 568	7, 986	5, 582	162	531	Sept. 18.
966	184	13, 531	7, 942	5, 589	162	541	Sept. 25.
974	178	13, 585	8, 016	5, 569	162	609	Oct. 2.
959	192	13, 482	7, 934	5, 548	149	566	Oct. 9.
990	179	13, 696	8, 136	5, 350	114	564	Oct. 16.
986	184	13, 642	8, 016	5, 626	94	513	Oct. 23.
1, 008	193	13, 870	8, 259	5, 611	91	559	Oct. 30.
996	193	13, 776	8, 177	5, 599	59	598	Nov. 6.
989	200	13, 715	8, 201	5, 514	55	648	Nov. 13.
972	189	13, 529	8, 044	5, 485	42	564	Nov. 20.
962	194	13, 405	7, 920	5, 485	36	570	Nov. 27.
981	196	13, 407	7, 931	5, 476	23	546	Dec. 4.
960	208	13, 489	8, 003	5, 486	19	427	Dec. 11.
977	216	13, 453	7, 961	5, 492	88	380	Dec. 18.
966	215	13, 455	7, 927	5, 528	73	395	Dec. 24.
947	201	13, 642	8, 090	5, 552	65	299	Dec. 31.
1, 007	201	13, 870	8, 174	5, 696	78	473	Monthly averages:
991	191	13, 784	8, 088	5, 696	31	528	January.
979	186	13, 685	8, 016	5, 669	90	574	February.
957	182	13, 484	7, 853	5, 631	124	563	March.
952	177	13, 438	7, 824	5, 614	64	516	April.
952	179	13, 396	7, 802	5, 594	109	505	May.
963	195	13, 552	7, 975	5, 577	101	482	June.
963	187	13, 538	7, 967	5, 571	33	521	July.
967	187	13, 581	7, 990	5, 591	33	540	August.
983	185	13, 653	8, 072	5, 581	122	561	September.
980	194	13, 607	8, 086	5, 521	48	594	October.
966	207	13, 489	7, 982	5, 507	54	410	November.
							December.

118 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 53.—REPORTING MEMBER BANKS—BANKERS' BALANCES, BY WEEKS: TOTAL, NEW YORK CITY, OTHER LEADING CITIES

[In millions of dollars]

1929	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
Jan 2.....	3,418	1,206	2,212	1,381	144	1,237
Jan 9.....	3,099	1,017	2,082	1,190	119	1,071
Jan 16.....	3,026	976	2,050	1,221	111	1,110
Jan 23.....	2,962	970	1,992	1,170	103	1,067
Jan 30.....	2,864	889	1,975	1,122	97	1,025
Feb 6.....	3,006	970	2,036	1,154	102	1,052
Feb 13.....	2,927	943	1,984	1,190	95	1,095
Feb 20.....	2,878	948	1,930	1,144	95	1,049
Feb 27.....	2,859	935	1,924	1,135	93	1,042
Mar 6.....	2,970	951	2,019	1,167	97	1,070
Mar 13.....	2,845	889	1,956	1,147	86	1,061
Mar 20.....	2,831	898	1,933	1,179	124	1,055
Mar 27.....	2,796	927	1,869	1,150	133	1,017
Apr 3.....	2,840	924	1,916	1,179	123	1,056
Apr 10.....	2,726	873	1,853	1,151	118	1,033
Apr 17.....	2,725	903	1,822	1,138	98	1,040
Apr 24.....	2,542	795	1,747	1,076	93	983
May 1.....	2,717	916	1,801	1,157	108	1,049
May 8.....	2,582	806	1,776	1,038	79	959
May 15.....	2,594	824	1,770	1,099	100	999
May 22.....	2,443	772	1,671	1,014	92	922
May 29.....	2,389	769	1,620	1,012	92	920
June 5.....	2,551	813	1,738	1,055	98	957
June 12.....	2,493	754	1,739	1,086	100	986
June 19.....	2,533	800	1,733	1,099	117	982
June 26.....	2,554	818	1,736	1,085	123	962
July 3.....	2,886	989	1,897	1,181	134	1,047
July 10.....	2,683	894	1,789	1,090	107	983
July 17.....	2,674	869	1,805	1,121	103	1,018
July 24.....	2,669	900	1,769	1,096	102	994
July 31.....	2,776	1,023	1,753	1,083	97	986
Aug 7.....	2,687	843	1,844	1,050	96	954
Aug 14.....	2,634	836	1,798	1,080	89	991
Aug 21.....	2,556	810	1,746	1,039	83	956
Aug 28.....	2,540	820	1,720	1,022	84	938
Sept 4.....	2,722	885	1,837	1,115	85	1,030
Sept 11.....	2,712	891	1,821	1,116	92	1,024
Sept 18.....	2,747	835	1,862	1,156	115	1,041
Sept 25.....	2,690	887	1,803	1,112	118	994
Oct 2.....	2,888	965	1,923	1,217	126	1,091
Oct 9.....	2,741	883	1,858	1,126	111	1,015
Oct 16.....	2,967	1,001	1,966	1,269	134	1,135
Oct 23.....	2,685	877	1,808	1,144	123	1,021
Oct 30.....	3,290	1,389	1,901	1,257	120	1,137
Nov 6.....	3,214	1,273	1,941	1,256	124	1,132
Nov 13.....	3,071	1,133	1,938	1,287	145	1,142
Nov 20.....	2,943	1,089	1,854	1,211	115	1,096
Nov 27.....	2,802	1,034	1,768	1,090	94	996
Dec 4.....	2,900	1,012	1,888	1,150	104	1,046
Dec 11.....	2,762	910	1,852	1,120	88	1,032
Dec 18.....	2,822	911	1,911	1,166	95	1,071
Dec 24.....	2,797	904	1,893	1,122	84	1,038
Dec 31.....	3,150	1,163	1,987	1,316	118	1,198

Back figures.—See Annual Report for 1928 (Table 56) and Federal Reserve Bulletin for March and January, 1929.

BROKERS' LOANS

No. 54.—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]

1920	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. 2.....	5,330	1,516	1,648	2,166	4,780	1,304	1,480	1,996	550	212	168	170
Jan. 9.....	5,313	1,163	1,794	2,356	4,748	947	1,626	2,175	565	216	167	181
Jan. 16.....	5,395	1,084	1,859	2,452	4,818	887	1,692	2,239	577	197	167	213
Jan. 23.....	5,443	1,010	1,853	2,579	4,864	813	1,686	2,365	579	197	167	215
Jan. 30.....	5,559	1,091	1,853	2,615	4,967	887	1,682	2,398	592	204	170	218
Feb. 6.....	5,669	1,116	1,931	2,621	5,081	919	1,759	2,403	588	197	173	218
Feb. 13.....	5,668	1,097	1,859	2,612	4,984	895	1,691	2,398	584	203	168	213
Feb. 20.....	5,477	1,023	1,786	2,668	4,918	835	1,619	2,464	559	187	168	204
Feb. 27.....	5,607	1,090	1,693	2,724	4,962	895	1,533	2,531	545	195	159	190
Mar. 6.....	5,647	1,117	1,707	2,823	5,142	927	1,558	2,657	506	190	149	167
Mar. 13.....	5,627	1,004	1,761	2,862	5,149	823	1,620	2,706	478	181	141	156
Mar. 20.....	5,793	1,091	1,768	2,934	5,332	920	1,630	2,782	460	171	138	152
Mar. 27.....	5,649	1,071	1,680	2,898	5,205	903	1,550	2,752	444	167	130	147
Apr. 3.....	5,562	1,021	1,652	2,889	5,137	861	1,530	2,746	426	160	122	144
Apr. 10.....	5,427	915	1,631	2,882	5,018	767	1,515	2,736	409	148	116	145
Apr. 17.....	5,425	877	1,662	2,886	5,023	730	1,550	2,743	402	147	112	143
Apr. 24.....	5,492	924	1,652	2,916	5,077	764	1,545	2,768	415	159	107	148
May 1.....	5,532	979	1,676	2,876	5,141	830	1,576	2,734	391	149	100	142
May 8.....	5,551	864	1,734	2,953	5,182	725	1,635	2,822	369	140	98	131
May 15.....	5,565	860	1,725	2,979	5,213	728	1,637	2,848	352	133	88	130
May 22.....	5,520	827	1,651	3,042	5,187	717	1,569	2,902	333	111	82	141
May 29.....	5,288	773	1,540	2,975	4,946	663	1,459	2,824	342	110	81	151
June 5.....	5,284	837	1,513	2,934	4,938	728	1,431	2,779	347	109	82	155
June 12.....	5,284	821	1,551	2,911	4,937	710	1,472	2,754	347	111	79	157
June 19.....	5,420	883	1,592	2,945	5,069	771	1,514	2,785	351	112	78	161
June 26.....	5,542	1,038	1,536	2,969	5,204	924	1,467	2,814	338	115	69	155
July 3.....	5,769	1,255	1,580	2,934	5,383	1,070	1,512	2,801	386	185	68	133
July 10.....	5,755	1,201	1,624	2,930	5,369	1,012	1,559	2,798	387	189	65	132
July 17.....	5,813	1,136	1,676	3,002	5,446	956	1,611	2,879	367	180	65	122
July 24.....	5,908	1,193	1,680	3,034	5,554	1,012	1,620	2,922	354	181	61	112
July 31.....	5,960	1,205	1,696	3,058	5,605	1,023	1,638	2,944	355	185	59	114
Aug. 7.....	6,020	1,089	1,789	3,143	5,666	903	1,732	3,030	355	185	57	113
Aug. 14.....	5,952	965	1,810	3,178	5,597	779	1,755	3,063	355	186	55	115
Aug. 21.....	6,085	926	1,787	3,372	5,738	747	1,735	3,257	347	179	53	116
Aug. 28.....	6,217	992	1,756	3,468	5,872	806	1,703	3,363	345	186	54	105
Sept. 4.....	6,354	1,103	1,784	3,467	6,005	907	1,729	3,370	349	186	56	97
Sept. 11.....	6,474	1,017	1,841	3,616	6,119	817	1,782	3,520	355	200	59	96
Sept. 18.....	6,569	1,046	1,897	3,626	6,210	844	1,835	3,532	359	203	62	94
Sept. 25.....	6,761	1,024	1,876	3,860	6,391	834	1,809	3,748	369	190	68	112
Oct. 2.....	6,804	1,071	1,826	3,907	6,442	883	1,758	3,801	362	188	68	106
Oct. 9.....	6,713	973	1,799	3,941	6,340	789	1,726	3,825	373	184	73	116
Oct. 16.....	6,801	1,095	1,831	3,875	6,372	907	1,747	3,718	429	187	85	157
Oct. 23.....	6,634	1,077	1,733	3,823	6,194	881	1,651	3,662	439	196	83	161
Oct. 30.....	5,538	2,069	1,005	2,464	5,063	1,885	924	2,255	475	185	81	209
Nov. 6.....	4,882	1,520	963	2,399	4,411	1,376	894	2,141	471	143	70	258
Nov. 13.....	4,172	1,156	812	2,204	3,720	1,038	746	1,936	451	118	65	268
Nov. 20.....	3,587	853	704	2,031	3,145	730	642	1,773	442	123	62	257
Nov. 27.....	3,450	831	638	1,982	2,988	682	576	1,730	462	148	61	252
Dec. 4.....	3,392	792	680	1,921	2,945	672	623	1,650	447	120	57	270
Dec. 11.....	3,425	806	710	1,909	2,991	693	653	1,646	433	114	56	263
Dec. 18.....	3,386	832	750	1,804	2,943	709	697	1,536	443	122	53	268
Dec. 24.....	3,328	845	716	1,767	2,886	725	666	1,495	442	121	50	272
Dec. 31.....	3,424	1,167	709	1,548	2,981	1,039	662	1,280	443	128	47	268
Averages:												
January.....	5,408	1,173	1,801	2,434	4,835	968	1,633	2,234	572	205	168	199
February.....	5,555	1,082	1,817	2,656	4,986	886	1,650	2,450	569	196	167	206
March.....	5,679	1,071	1,729	2,879	5,207	893	1,590	2,724	472	177	140	155
April.....	5,477	934	1,649	2,893	5,064	781	1,535	2,748	413	154	114	145
May.....	5,491	861	1,665	2,965	5,134	732	1,575	2,826	357	128	90	139
June.....	5,383	895	1,548	2,940	5,037	783	1,471	2,781	346	112	77	157
July.....	5,841	1,198	1,651	2,992	5,471	1,014	1,588	2,869	370	184	63	123
August.....	6,069	993	1,786	3,290	5,718	809	1,731	3,178	351	184	55	112
September.....	6,540	1,048	1,850	3,642	6,182	851	1,788	3,543	358	197	61	100
October.....	6,498	1,257	1,639	3,602	6,082	1,069	1,561	3,452	416	198	78	150
November.....	4,023	1,090	779	2,154	3,566	957	715	1,895	457	133	65	259
December.....	3,391	888	713	1,790	2,949	767	660	1,521	442	121	53	268

Back figures.—See Annual Reports for 1928 (Table 57) and 1927 (Table 46).

120 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 55.—BROKERS' BORROWINGS, 1926-1929

[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, 294	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, 350	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, 738	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
1929									
Jan. 31	6, 735	5, 664	1, 071	5, 983	5, 043	939	752	621	132
Feb. 28	6, 679	5, 619	1, 060	5, 948	5, 034	914	730	584	146
Mar. 30	6, 804	5, 713	1, 091	6, 210	5, 231	979	594	482	112
Apr. 30	6, 775	5, 580	1, 194	6, 204	5, 154	1, 050	571	427	144
May 31	6, 665	5, 482	1, 183	6, 100	5, 061	1, 039	565	422	144
June 29	7, 071	5, 797	1, 275	6, 444	5, 333	1, 111	627	464	163
July 31	7, 474	6, 154	1, 320	6, 870	5, 705	1, 165	604	449	157
Aug. 31	7, 882	6, 492	1, 390	7, 162	5, 962	1, 200	720	530	190
Sept. 30	8, 549	7, 077	1, 472	7, 832	6, 543	1, 289	717	534	183
Oct. 31	6, 109	5, 313	796	5, 238	4, 639	599	871	674	197
Nov. 30	4, 017	3, 432	585	3, 297	2, 873	424	719	559	161
Dec. 31	3, 990	3, 370	620	3, 376	2, 883	494	613	487	126

Back figures.—See Annual Report for 1927 (Table 47) for figures for 1918-1922; figures for 1923-25 not available.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

No. 56.—BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, 1922-1929

[In millions of dollars]

End of month	Bankers' acceptances outstanding ¹					Commercial paper outstanding ²							
	1925	1926	1927	1928	1929	1922	1923	1924	1925	1926	1927	1928	1929
January.....	835	788	774	1,058	1,279	705	807	818	820	654	551	577	407
February.....	808	767	785	1,056	1,228	718	838	867	820	655	577	567	411
March.....	800	746	809	1,085	1,205	760	864	889	813	668	606	570	387
April.....	757	721	811	1,071	1,111	792	867	871	801	663	599	571	351
May.....	680	685	775	1,041	1,107	791	888	852	776	668	582	541	304
June.....	608	622	751	1,026	1,113	795	885	864	759	652	579	503	274
July.....	569	600	741	978	1,127	805	854	879	727	655	569	483	265
August.....	555	583	782	952	1,201	807	831	911	722	638	591	458	267
September.....	607	614	864	1,004	1,272	805	803	915	708	612	600	430	265
October.....	674	682	975	1,123	1,541	775	815	925	684	593	611	427	285
November.....	690	726	1,029	1,200	1,658	748	799	888	666	566	603	421	316
December.....	774	755	1,081	1,284	1,732	722	763	798	621	526	555	383	334

¹ Figures collected and compiled by American Acceptance Council. Figures for earlier years as follows: March, 1922, \$416,000,000; March, 1923, \$524,000,000; March, 1924, \$618,000,000; December, 1924, \$821,000,000

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

No. 57.—DOLLAR BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES¹

[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				
1929								
January.....	1,279,271	786,457	319,158	467,299	17,818	162,107	45,691	267,199
February.....	1,228,028	762,873	340,915	421,958	17,562	136,802	46,984	263,806
March.....	1,204,980	746,984	360,162	386,822	16,950	123,912	50,448	266,686
April.....	1,110,841	700,955	324,091	376,864	16,160	99,462	45,051	249,214
May.....	1,107,169	706,655	325,681	380,974	15,203	95,142	47,293	242,875
June.....	1,113,049	691,518	323,498	368,020	14,197	87,814	55,856	263,665
July.....	1,126,699	684,430	316,200	368,230	14,630	98,915	48,806	279,918
August.....	1,200,536	699,950	330,203	369,747	15,843	107,075	63,081	314,587
September.....	1,272,271	725,206	327,944	397,262	17,093	137,479	45,903	346,589
October.....	1,540,738	830,325	350,758	479,567	23,450	219,702	72,397	394,863
November.....	1,657,900	885,590	362,735	522,855	20,251	259,787	75,645	416,626
December.....	1,732,436	907,144	383,015	524,129	22,830	284,919	76,285	441,255

¹ Figures collected and compiled by American Acceptance Council.

Back figures.—See Annual Reports for 1927 (Table 49) and 1928 (Table 60).

No. 58.—DISTRIBUTION OF DOLLAR BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

End of month	Total out- standing	Held by Federal reserve banks			Held by others
		Total	For own account ¹	For foreign cor- respondents ²	
1929					
January.....	1,279,271	750,753	437,939	312,814	528,518
February.....	1,228,028	632,388	327,889	304,499	595,640
March.....	1,204,980	535,618	198,193	337,425	669,362
April.....	1,110,841	522,241	177,170	345,071	588,600
May.....	1,107,169	504,426	115,534	388,892	602,743
June.....	1,113,040	502,637	80,253	422,384	610,412
July.....	1,126,699	530,761	72,284	458,477	595,938
August.....	1,200,536	616,726	163,711	453,015	583,810
September.....	1,272,271	724,460	275,243	449,217	547,811
October.....	1,540,738	839,445	336,907	502,538	701,293
November.....	1,657,900	756,765	252,973	503,792	901,135
December.....	1,732,436	938,544	390,582	547,962	793,892

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

² Contingent liability of Federal reserve banks on bills bought for foreign correspondents.

Back figures.—See Annual Report 1928 (Table 61).

BANK DEBITS

No. 59.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1920-1929

[In millions of dollars]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
TOTAL, 141 CITIES										
January.....	45,367	38,029	34,944	41,753	41,498	49,982	54,145	54,714	62,885	82,846
February.....	35,788	29,728	30,585	35,925	37,398	41,517	44,915	48,220	54,494	70,804
March.....	43,431	33,903	36,932	42,185	40,739	47,623	56,404	58,518	70,633	83,556
April.....	41,644	32,235	36,388	39,294	39,519	44,558	51,837	55,583	67,003	74,782
May.....	39,257	32,512	37,976	40,072	40,044	46,596	48,020	54,143	71,616	76,563
June.....	40,347	33,606	39,236	40,574	40,230	48,631	50,662	56,820	72,485	69,691
July.....	39,868	31,515	36,056	36,504	40,131	47,037	50,959	53,682	58,981	77,659
August.....	36,275	30,097	34,136	33,496	38,692	43,134	47,011	53,702	58,504	77,372
September.....	37,378	31,625	35,768	34,060	38,972	45,264	46,954	56,201	63,176	77,656
October.....	41,028	34,323	40,745	38,911	43,418	52,955	52,535	59,201	72,894	95,587
November.....	39,696	33,441	36,160	38,504	41,893	48,367	47,384	57,085	71,349	82,123
December.....	42,948	38,020	40,437	42,448	49,157	54,399	57,070	65,441	82,386	66,783
Total.....	483,026	399,036	439,364	463,726	491,691	570,064	607,956	673,861	806,406	935,421
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	28,126
February.....	17,734	14,599	14,042	16,906	17,512	19,593	20,102	20,781	21,755	24,515
March.....	21,146	16,550	16,835	19,644	19,193	21,240	23,458	24,026	25,847	28,131
April.....	20,324	15,886	15,671	18,816	18,865	20,613	22,537	23,576	25,225	26,803
May.....	19,676	15,342	16,322	19,368	18,639	20,417	21,449	22,873	26,346	26,520
June.....	20,541	15,852	17,173	19,532	18,304	21,702	22,466	23,812	27,029	26,428
July.....	20,805	15,175	16,343	18,134	18,662	21,580	23,300	22,932	23,897	28,444
August.....	18,904	14,911	15,849	17,307	17,776	19,869	20,778	22,048	23,401	28,339
September.....	19,779	15,523	16,853	17,261	18,238	20,895	21,536	23,381	24,450	27,314
October.....	20,891	16,713	18,423	10,759	20,012	24,039	23,780	25,111	27,705	32,261
November.....	18,525	15,946	17,133	18,521	18,846	21,357	21,593	23,893	25,880	28,519
December.....	20,540	17,446	19,586	20,367	21,830	24,085	24,493	26,503	29,659	26,932
Total.....	241,596	191,941	199,509	225,330	228,161	256,691	268,900	282,303	306,195	332,332

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), 1925 (Pt. II, Table 11), 1924 (Pt. II, Table 10), 1923 (Pt. II, Table 10), 1922 (Pt. II, Table 9), and 1921 (pp 278-297).

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. 60.—BANKS SUSPENDED AND REOPENED, BY YEARS, 1921-1929

Class of bank and year	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks:						
1921.....	501	\$22,802,000	\$196,460,000	60	\$1,918,000	\$17,493,000
1922.....	354	13,743,000	110,721,000	65	4,003,000	35,565,000
1923.....	648	21,943,000	188,701,000	37	1,516,000	11,674,000
1924.....	776	28,358,000	213,338,000	94	2,815,000	22,462,000
1925.....	612	24,441,000	172,900,000	62	1,994,000	16,618,000
1926.....	956	32,804,000	272,488,000	149	5,134,000	60,610,000
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
1929.....	642	32,254,000	234,532,000	58	3,052,000	25,829,000
Total.....	5,642	220,823,000	1,721,673,000	659	25,878,000	241,707,000
Member banks:						
1921.....	70	5,369,000	42,503,000	10	475,000	3,132,000
1922.....	57	3,956,000	24,243,000	24	1,580,000	11,618,000
1923.....	124	6,845,000	51,228,000	14	685,000	5,068,000
1924.....	159	10,305,000	74,469,000	20	860,000	7,190,000
1925.....	146	9,920,000	67,264,000	14	800,000	6,779,000
1926.....	160	8,569,000	68,812,000	14	710,000	8,179,000
1927.....	124	8,034,000	66,336,000	11	845,000	8,311,000
1928.....	73	5,175,000	42,240,000	5	325,000	6,610,000
1929.....	81	7,125,000	57,135,000	5	285,000	2,273,000
Total.....	994	65,298,000	494,230,000	117	6,565,000	59,160,000
National banks—						
1921.....	51	3,060,000	21,285,000	8	325,000	2,499,000
1922.....	45	3,335,000	19,092,000	22	1,330,000	8,076,000
1923.....	90	4,610,000	32,904,000	11	570,000	3,973,000
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	4,417,000
1929.....	64	5,095,000	37,007,000	3	160,000	1,007,000
Total.....	763	47,365,000	355,780,000	93	4,920,000	39,505,000
State banks—						
1921.....	19	2,309,000	21,218,000	2	150,000	633,000
1922.....	12	621,000	5,151,000	2	250,000	3,542,000
1923.....	34	2,235,000	18,324,000	3	115,000	1,095,000
1924.....	37	2,645,000	13,580,000	2	75,000	295,000
1925.....	28	1,950,000	8,727,000	3	100,000	479,000
1926.....	35	2,549,000	20,946,000	4	220,000	3,514,000
1927.....	33	2,619,000	19,755,000	3	360,000	3,238,000
1928.....	16	975,000	10,621,000	3	250,000	6,193,000
1929.....	17	2,030,000	20,128,000	2	125,000	666,000
Total.....	231	17,933,000	138,450,000	24	1,645,000	19,655,000
Nonmember banks:						
1921.....	431	17,433,000	153,957,000	50	1,443,000	14,361,000
1922.....	297	9,787,000	86,478,000	41	2,423,000	23,947,000
1923.....	524	15,098,000	137,473,000	23	831,000	6,006,000
1924.....	617	18,053,000	138,869,000	74	1,955,000	15,272,000
1925.....	466	14,521,000	105,636,000	48	1,194,000	9,839,000
1926.....	796	24,235,000	203,676,000	135	4,424,000	52,431,000
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
1929.....	561	25,123,000	177,397,000	53	2,767,000	23,556,000
Total.....	4,648	155,525,000	1,227,443,000	542	19,313,000	182,547,000

† Revised.

124 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 61.—BANK SUSPENSIONS, BY MONTHS, 1925-1929

[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.....	41	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	5,333	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	20,594
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	8,983	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	9	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
1929										
January.....	54	16,413	6	8,963	4	8,461	2	502	48	7,450
February.....	60	21,746	14	3,922	12	3,419	2	503	46	17,824
March.....	51	9,002	8	2,045	7	1,865	1	180	43	6,957
April.....	29	7,790	4	1,681	3	1,654	1	27	25	6,109
May.....	112	24,090	7	4,458	6	3,835	1	623	105	19,632
June.....	48	19,219	7	2,661	6	2,335	1	326	41	16,558
July.....	69	66,161	11	21,935	9	7,803	2	14,132	58	44,226
August.....	17	8,532	3	879	2	284	1	595	14	7,653
September.....	39	10,050	3	1,269	3	1,269	-----	-----	36	8,781
October.....	43	13,153	5	4,067	4	3,781	1	286	38	9,086
November.....	68	22,646	4	2,226	1	353	3	1,873	64	20,420
December.....	52	15,730	9	3,029	7	1,948	2	1,081	43	12,701

No. 62.—BANK SUSPENSIONS: NUMBER, CLASSIFIED ACCORDING TO CAPITAL STOCK

ALL BANKS

Banks having capital stock of—	1921	1922	1923	1924	1925	1926	1927	1928	1929	Total
Less than \$25,000.....	194	117	r 295	r 319	234	384	247	191	223	2,204
\$25,000.....	104	85	r 151	191	135	230	165	106	143	1,310
\$25,001 to \$50,000.....	31	39	49	55	46	100	60	38	67	485
\$50,000 to \$100,000.....	78	53	91	130	133	164	122	94	120	985
\$100,000 to \$200,000.....	r 47	24	32	61	43	46	47	46	58	404
\$200,000 to \$600,000, inclusive.....	116	15	16	15	18	16	13	11	24	144
Not available.....	31	21	14	5	3	16	8	5	7	110
Total.....	r 501	354	r 648	r 776	612	956	662	491	642	5,642

NATIONAL BANKS

\$25,000.....	23	14	41	44	41	46	31	15	15	270
\$25,001 to \$50,000.....	2	5	10	9	5	20	6	3	6	66
\$50,000 to \$100,000.....	14	13	26	42	46	45	40	24	26	276
\$100,000 to \$200,000.....	9	7	9	19	15	12	12	10	13	106
\$200,000 to \$600,000, inclusive.....	3	6	4	8	11	2	2	5	4	45
Total.....	51	45	90	122	118	125	91	57	64	763

STATE MEMBER BANKS

Less than \$25,000.....					1	2				3
\$25,000.....	2	4	11	9	11	5	13	3	4	62
\$25,001 to \$50,000.....	3	5	2	4	1	7	4	2	2	30
\$50,000 to \$100,000.....	7	1	14	10	8	12	4	6	5	67
\$100,000 to \$200,000.....	5	1	4	12	5	7	8	5	5	52
\$200,000 to \$600,000, inclusive.....	2	1	3	2	2	2	4		1	17
Total.....	19	12	34	37	28	35	33	16	17	231

NONMEMBER BANKS

Less than \$25,000.....	194	117	r 295	r 319	233	382	247	191	223	2,201
\$25,000.....	79	67	r 99	138	83	179	121	88	124	978
\$25,001 to \$50,000.....	26	29	37	42	40	73	50	33	59	359
\$50,000 to \$100,000.....	57	39	51	78	79	107	78	64	89	642
\$100,000 to \$200,000.....	r 33	16	19	30	23	27	27	31	40	246
\$200,000 to \$600,000, inclusive.....	11	8	9	5	5	12	7	6	19	82
Not available.....	31	21	14	5	3	16	8	5	7	110
Total.....	r 431	297	r 524	r 617	466	796	538	418	561	4,648

¹ Includes 3 banks with capital of \$1,000,000 and 1 with \$1,309,000.

² Includes 1 bank with capital of \$750,000.

³ Includes 1 bank with capital of \$1,000,000.

⁴ Includes 2 banks with capital of \$1,000,000 and 1 with \$1,309,000.

⁵ Includes 4 banks with capital of \$1,000,000 and 1 with \$1,225,000.

⁶ Includes 2 banks with capital of \$1,000,000 and 1 with \$1,225,000.

r Revised.

No. 63.—BANK SUSPENSIONS, BY SIZE OF TOWN OR CITY, 1921-1929

Places with population of—	Number of suspensions									Total
	1921	1922	1923	1924	1925	1926	1927	1928	1929	
Less than 500.....	181	120	r 331	335	226	372	266	207	240	2,278
500 to 1,000.....	99	75	r 104	158	130	204	142	93	128	1,133
1,000 to 1,500.....	47	23	58	71	67	115	61	48	77	567
1,500 to 2,500.....	39	44	55	75	56	88	65	52	63	537
2,500 to 5,000.....	33	30	35	55	60	79	53	33	35	413
5,000 to 10,000.....	r 32	18	24	r 28	32	30	22	18	35	239
10,000 to 25,000.....	21	12	14	22	18	22	30	17	24	180
25,000 and over.....	49	32	27	32	23	46	23	23	40	295
Total.....	r 501	354	r 648	r 776	612	956	662	491	642	5,642

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

No. 64.—SUMMARY OF CHANGES IN MEMBERSHIP, BY YEARS, 1925-1929

	Number of banks				
	1925	1926	1927	1928	1929
Active member banks, first of year	9, 587	9, 489	9, 260	9, 034	8, 837
Banks joining the system ¹	237	174	154	115	127
Banks withdrawing from the system ²	100	125	101	120	185
Net accession to membership	137	49	53	³ - 5	³ - 58
Banks lost to membership through mergers between member banks, suspensions, etc.	235	278	279	192	257
Net decrease for the year	98	229	226	197	315
Active member banks, end of year	9, 489	9, 260	9, 034	8, 837	8, 522

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

² Including withdrawals which were incidental to the absorption of member banks by existing nonmember banks as follows: 1925, 42; 1926, 44; 1927, 55; 1928, 59; 1929, 95.

³ Net loss owing to withdrawals.

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

No. 65.—CHANGES IN MEMBERSHIP, BY CLASS OF MEMBER, 1928 AND 1929

Procedure effecting change	Number of member banks					
	Total		National		State	
	1928	1929	1928	1929	1928	1929
Active member banks, first of year	9, 034	8, 837	7, 759	7, 629	1, 275	1, 208
Additions to membership:						
Organization of national bank	70	71	70	71		
Conversion of nonmember bank to national	17	24	17	24		
Admission of State bank	23	27			23	27
Resumption following suspension	5	5	2	3	3	2
Conversion within the system			1 5	1 6	1 4	1 6
All other						
Total additions	115	127	94	104	30	35
Losses to membership:						
Merger between member banks—						
Intraclass	78	132	70	109	8	23
Interclass	30	39	19	25	11	14
Voluntary liquidation (terminal)	9	3	6	3	3	
Suspension and insolvency	72	82	56	65	16	17
Absorption of member bank by nonmember bank	59	95	50	79	9	16
Conversion of member bank to nonmember bank	24	49	19	43	5	6
Withdrawal of State bank	² 40	³ 42			² 40	³ 42
Conversion within the system			1 4	1 6	1 5	1 6
Total losses	312	442	224	330	97	124
Net decrease	197	315	130	226	67	89
Active member banks, end of year	8, 837	8, 522	7, 629	7, 403	1, 208	1, 119

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

² Includes 3 compulsory withdrawals.

³ Includes 1 compulsory withdrawal.

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

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 66.—MEMBER BANKS—EARNING ASSETS, CAPITAL FUNDS, AND PROFITS, 1923-1928

Year ending Dec. 31	Amounts ¹ (in thousands of dollars)				Ratios ²		
	Principal earning assets			Capital funds ³	Earning assets per \$1 of capital funds	Net profit per \$100 of earning assets	Net profit per \$100 of capital funds
	Total	Loans	Investments				
All member banks:							
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
1928.....	34,721,879	24,153,677	10,568,202	5,622,312	6.18	1.45	8.96
National member banks:							
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	3,254,307	6.25	1.26	7.91
1928.....	21,858,250	14,789,566	7,068,684	3,543,609	6.17	1.33	8.21
State member banks:							
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	1,874,872	6.50	1.44	9.37
1925.....	11,243,312	8,079,432	3,169,880	1,618,841	6.95	1.56	10.83
1926.....	11,966,189	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
1928.....	12,863,629	9,364,111	3,499,518	2,078,703	6.19	1.66	10.25

¹ Figures are averages of amounts for call dates during year.² For explanation of these ratios, see Federal Reserve Bulletin for December, 1928, pp. 826-828.³ Capital, surplus, and undivided profits including, in 1923 and 1924 only, reserves for taxes, interest, etc., accrued.

No. 67.—MEMBER BANKS—RATIOS OF EARNINGS, EXPENSES, ETC., TO AVERAGE EARNING ASSETS, 1923-1928

[Amounts per \$100 of earning assets]

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	1.39
1927.....	6.47	5.34	4.63	2.18	.64	.48	1.36
1928.....	6.58	5.49	4.65	2.16	.63	.48	1.45
National member 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
1928.....	6.41	5.54	4.52	2.10	.72	.56	1.33
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	4.86	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
1928.....	6.86	5.40	4.87	2.25	.46	.34	1.66

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

128 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 68.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, 1923—1928

(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			
All member banks:									
1923.....	1,719,360	1,493,755	225,605	1,232,654	547,910	42,151	335,680	102,673	204,240
1924.....	1,786,471	1,514,500	271,971	1,280,524	594,432	24,746	355,018	97,841	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	713,038	24,514	420,128	109,778	248,246
1928.....	2,283,998	1,905,728	378,270	1,613,811	749,662	48,443	440,000	113,759	261,947
National member banks:									
1923.....	1,064,295	963,443	100,852	757,802	329,304	29,641	205,391	69,873	123,593
1924.....	1,093,832	960,601	133,231	776,070	356,311	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
1928.....	1,401,471	1,211,259	190,212	987,739	459,819	29,184	269,429	69,872	159,435
State member banks:									
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	84,899
1925.....	758,499	600,243	158,256	545,063	260,675	8,782	148,985	35,766	90,855
1926.....	816,841	649,903	166,938	584,980	277,575	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
1928.....	882,527	694,469	188,058	626,072	289,843	19,259	170,571	43,887	102,512

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	124,895	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
1928.....	670,187	217,194	119,290	45,293	52,611	50,875	166,319	503,568	327,422
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
1928.....	413,732	158,254	88,077	34,455	35,722	35,282	122,972	290,760	204,612
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
1928.....	256,455	58,940	31,213	10,838	16,889	15,593	43,347	213,108	122,810

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

CONDITION OF EACH FEDERAL RESERVE BANK

No. 69.—BILLS DISCOUNTED FOR MEMBER BANKS¹—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS, 1925-1929

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

Month	Federal Reserve Bank											
	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San- Fran- cisco
1925												
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
1926												
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	38.5	53.9	28.5	4.9	18.1	11.7	37.3
July	34.5	168.5	48.0	36.7	41.7	42.2	59.7	30.7	7.4	16.1	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	41.5	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
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	24.8	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	6.4	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	156.7	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
1929												
January	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
June	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September	71.3	230.9	90.6	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
October	60.7	160.0	78.7	95.2	53.1	57.6	120.2	54.7	41.2	44.6	31.6	86.9
November	46.9	154.7	106.8	124.4	51.9	59.1	139.3	47.1	28.6	57.7	30.2	106.0
December	40.4	188.3	80.2	98.4	41.8	43.0	133.0	30.9	17.4	45.9	19.1	65.0

¹ Including small amounts of bills discounted for intermediate credit banks, etc.; see Tables 12 and 97.

Back figures.—See Annual Reports for 1928 (Table 72), and 1927 (Table 55).

132 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 70.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1929, 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.....	26, 644	13, 022			267	1	13, 354	
New York.....	171, 759	15, 240		19	270		127, 012	29, 218
Philadelphia.....	65, 777	20, 761			444		34, 511	10, 061
Cleveland.....	76, 719	21, 517			550	251	45, 312	9, 109
Richmond.....	38, 939	15, 036			115	74	11, 214	12, 500
Atlanta.....	29, 347	21, 084	12		261	107	2, 573	5, 310
Chicago.....	112, 668	30, 894			226	20	75, 101	6, 427
St. Louis.....	17, 938	2, 838	11		59	109	12, 446	2, 475
Minneapolis.....	10, 177	6, 537				13	3, 539	88
Kansas City.....	29, 649	14, 765				177	12, 819	1, 888
Dallas.....	13, 291	4, 363	60			3	3, 264	5, 601
San Francisco.....	39, 513	4, 938		12	5		11, 628	22, 930
Total.....	632, 421	170, 995	83	31	2, 177	755	352, 773	105, 607

Back figures.—See Annual Reports for 1928 (Table 73), 1927 (Table 56), 1926 (Table 18), etc.

No. 71.—DISCOUNTED BILLS.—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1929, 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.....	26, 644	20, 899	1, 912	2, 738	1, 042	53	
New York.....	171, 759	160, 937	3, 403	4, 911	2, 413	95	
Philadelphia.....	65, 777	51, 184	5, 795	5, 934	2, 819	45	
Cleveland.....	76, 719	60, 794	6, 481	5, 599	3, 272	545	28
Richmond.....	38, 939	27, 730	3, 873	4, 812	2, 284	217	23
Atlanta.....	29, 347	13, 779	4, 498	7, 288	3, 641	131	10
Chicago.....	112, 668	90, 350	6, 442	8, 435	5, 626	1, 697	118
St. Louis.....	17, 938	15, 521	486	1, 061	484	357	29
Minneapolis.....	10, 177	5, 490	352	3, 229	382	631	93
Kansas City.....	29, 649	16, 175	1, 541	2, 685	2, 520	6, 550	178
Dallas.....	13, 291	10, 067	1, 002	1, 076	411	709	26
San Francisco.....	39, 513	35, 146	546	974	1, 038	1, 676	133
Total.....	632, 421	508, 072	36, 331	48, 742	25, 932	12, 706	638

Back figures.—See Annual Reports for 1928 (Table 69), 1927 (Table 57), 1926 (Table 20), etc.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS

BOSTON

[In thousands of dollars]

Date	Total bills and securities ¹	Bills dis-counted	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in cir-culation	
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other de-posits		
1929												
Jan. 2	118,699	55,859	48,100	6,567	8,173	-----	208,431	152,100	150,187	1,913	159,884	
Jan. 9	123,686	46,947	61,442	7,124	8,173	-----	189,034	151,589	150,001	1,588	150,430	
Jan. 16	132,075	49,702	60,205	13,995	8,173	-----	179,515	151,708	150,160	1,548	140,846	
Jan. 23	141,816	64,894	58,675	10,074	8,173	-----	157,387	151,141	148,607	2,534	133,991	
Jan. 30	144,969	73,598	50,927	12,253	8,191	-----	150,878	147,884	146,617	1,267	132,057	
Feb. 6	129,228	62,275	49,518	9,244	8,191	-----	166,210	148,590	147,851	739	130,847	
Feb. 13	116,294	54,181	46,052	9,757	6,304	-----	176,961	155,437	153,078	2,359	127,953	
Feb. 20	107,566	54,031	42,433	5,190	5,912	-----	184,737	143,966	143,018	948	128,962	
Feb. 27	113,596	64,492	39,230	4,477	5,397	-----	175,521	142,828	141,879	949	127,438	
Mar. 6	99,648	58,484	32,153	3,920	5,091	-----	197,521	148,432	147,658	774	130,520	
Mar. 13	91,025	51,124	31,625	2,584	5,092	-----	207,227	149,708	149,053	655	129,854	
Mar. 20	85,419	49,390	26,868	3,824	5,337	-----	204,607	140,182	139,480	702	130,096	
Mar. 27	100,814	69,382	24,415	1,680	5,337	-----	190,137	141,619	140,174	1,445	129,653	
Apr. 3	100,111	72,498	18,333	2,891	6,389	-----	199,039	145,937	144,041	1,896	130,557	
Apr. 10	96,424	69,374	17,458	3,203	6,389	-----	197,233	142,621	141,937	684	131,141	
Apr. 17	104,479	76,508	19,739	2,233	5,514	-----	198,445	149,932	146,573	3,359	133,401	
Apr. 24	103,151	75,426	19,960	2,732	4,420	-----	197,317	146,495	143,715	2,780	133,130	
May 1	119,213	83,808	20,556	9,516	4,104	47	179,078	142,424	139,993	2,431	135,854	
May 8	121,210	86,950	20,330	9,546	3,834	46	179,917	143,235	142,521	714	138,026	
May 15	125,974	93,163	20,874	8,103	3,834	-----	169,561	140,401	139,237	1,164	137,227	
May 22	132,004	102,106	19,849	6,216	3,835	-----	165,781	140,410	138,540	1,870	137,688	
May 29	139,473	109,359	17,721	8,560	3,833	-----	167,213	143,464	142,646	818	142,314	
June 5	123,895	99,322	14,996	5,744	3,833	-----	182,619	145,886	144,629	1,257	140,426	
June 12	116,382	97,273	13,728	1,819	3,562	-----	187,381	145,356	143,374	1,982	139,528	
June 19	115,163	90,411	10,985	1,150	3,617	-----	194,059	149,674	138,000	11,674	140,771	
June 26	119,908	108,175	6,527	1,938	3,268	-----	188,909	148,366	143,173	5,193	140,712	
July 3	97,047	84,127	6,962	2,691	3,267	-----	219,630	152,891	150,525	2,366	147,259	
July 10	102,388	89,297	6,123	3,701	3,267	-----	213,611	144,348	141,233	3,115	154,352	
July 17	81,962	69,083	5,192	4,420	3,267	-----	236,766	150,240	149,189	1,051	153,588	
July 24	85,203	72,886	4,741	4,310	3,266	-----	233,814	147,937	147,175	762	154,372	
July 31	86,064	72,544	3,723	6,531	3,266	-----	236,977	147,857	145,220	2,637	156,935	
Aug. 7	75,401	59,103	3,683	8,152	4,463	-----	256,254	147,363	144,620	2,743	166,290	
Aug. 14	88,885	68,282	11,678	4,462	4,463	-----	247,551	148,677	146,663	2,014	169,494	
Aug. 21	113,007	89,490	10,087	8,961	4,463	-----	228,507	144,740	142,329	2,411	177,823	
Aug. 28	110,688	85,345	12,581	7,896	4,866	-----	235,638	144,560	143,223	1,337	183,369	
Sept. 4	104,662	78,823	13,451	7,522	4,866	-----	252,157	144,373	142,638	1,735	194,082	
Sept. 11	97,914	71,797	14,150	7,101	4,866	-----	260,733	151,138	148,663	2,475	191,095	
Sept. 18	84,348	59,172	14,180	7,130	3,866	-----	281,415	155,623	155,049	574	191,212	
Sept. 25	89,648	65,351	13,945	6,950	3,402	-----	271,841	152,332	148,833	3,499	193,029	
Oct. 2	96,179	71,189	14,575	7,013	3,402	-----	274,429	155,226	152,465	2,761	199,786	
Oct. 9	94,244	68,776	14,893	7,930	2,645	-----	274,210	149,647	147,218	2,429	203,202	
Oct. 16	89,073	62,357	14,977	8,095	2,644	-----	279,521	153,857	151,635	2,222	205,044	
Oct. 23	78,011	55,251	14,607	4,509	2,644	-----	286,793	151,903	150,323	1,580	203,801	
Oct. 30	65,526	45,840	12,063	1,923	4,700	-----	303,174	155,094	152,533	1,561	208,369	
Nov. 6	58,138	37,546	10,074	2,441	7,077	-----	312,728	157,865	154,586	3,277	207,349	
Nov. 13	75,753	54,911	7,804	2,470	9,568	-----	299,540	155,097	154,267	830	209,756	
Nov. 20	62,127	42,288	6,499	207	12,133	-----	309,093	153,677	151,635	2,022	204,674	
Nov. 27	68,150	50,244	4,495	278	12,133	-----	308,494	150,500	147,046	3,454	208,149	
Dec. 4	62,842	38,902	3,185	4,530	15,225	-----	320,985	157,573	155,192	2,381	208,413	
Dec. 11	69,778	39,787	2,954	8,693	17,344	-----	302,660	148,961	148,318	643	207,435	
Dec. 18	77,835	36,612	2,268	10,776	27,179	-----	296,793	147,338	146,760	578	210,421	
Dec. 24	82,366	41,975	3,086	11,743	24,562	-----	298,083	150,674	148,470	2,204	216,047	
Dec. 31	83,372	26,644	3,846	26,032	25,850	-----	283,984	144,042	141,547	2,495	206,558	

¹ Includes "other securities" and foreign loans on gold.

Back figures for all Federal reserve districts.—See Annual Reports for 1928 (Table 76), 1927 (Table 58), 1926 (Part II, Table 2), 1925 (Part II, Table 2), etc.

134 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

NEW YORK

(In thousands of dollars)

Date	Total bills and securities	Bills dis-counted	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Member bank reserve balances	Other de-posits	
1929											
Jan. 2	709,874	495,458	107,232	39,557	24,187	43,440	762,471	1,056,690	1,027,921	28,769	353,879
Jan. 9	477,830	281,560	94,207	37,411	24,187	40,465	869,649	965,514	950,927	14,587	332,699
Jan. 16	419,171	217,666	98,210	39,603	35,187	28,505	926,084	982,186	955,615	26,571	326,403
Jan. 23	300,885	153,157	97,302	23,134	26,187	1,105	1,000,117	928,018	915,506	12,512	322,550
Jan. 30	354,535	212,908	85,483	29,957	26,187	-----	998,485	977,294	963,955	13,339	319,820
Feb. 6	325,048	195,127	78,921	24,813	26,187	-----	1,010,084	963,557	948,515	15,042	318,161
Feb. 13	365,960	252,693	72,369	22,229	18,669	-----	978,348	960,250	947,151	13,099	315,709
Feb. 20	268,396	181,727	60,552	9,803	16,314	-----	1,033,304	930,117	917,400	12,717	313,707
Feb. 27	304,337	222,389	53,021	13,611	14,691	625	1,043,170	970,904	959,853	11,051	308,057
Mar. 6	349,933	270,610	41,943	23,742	13,638	-----	964,189	939,790	922,237	17,553	308,107
Mar. 13	306,130	224,720	47,955	17,321	13,478	-----	1,001,642	944,378	931,601	12,777	298,576
Mar. 20	290,218	208,136	33,575	10,244	35,768	400	1,019,865	946,761	936,582	10,179	298,540
Mar. 27	357,237	299,173	24,866	10,925	16,768	3,380	969,286	958,828	938,782	20,046	295,027
Apr. 3	288,033	235,528	20,148	6,729	20,403	3,130	1,018,102	957,393	939,102	18,291	300,197
Apr. 10	288,641	246,735	16,563	3,845	17,403	2,000	997,831	928,251	913,563	14,748	299,467
Apr. 17	303,270	260,603	13,782	6,311	13,381	6,150	983,340	933,736	905,479	28,257	289,592
Apr. 24	312,753	262,869	14,196	4,403	9,605	7,470	967,025	942,674	903,642	21,032	289,096
May 1	328,280	247,582	26,091	30,743	9,587	7,580	1,006,354	974,230	947,320	26,910	295,815
May 8	340,639	276,881	12,525	31,479	7,614	8,935	971,049	959,803	940,309	19,494	288,466
May 15	314,131	254,372	11,279	23,836	8,214	14,515	964,539	944,770	931,019	13,751	277,973
May 22	247,365	197,325	15,350	12,091	7,615	13,070	1,014,059	926,680	913,102	13,578	275,051
May 29	221,439	194,426	11,499	-----	7,614	5,835	1,044,156	931,242	917,034	14,208	274,542
June 5	253,618	209,943	11,877	6,292	14,681	8,910	1,018,707	953,305	941,174	12,131	270,285
June 12	301,474	225,701	10,881	17,638	9,679	35,660	979,995	950,954	940,091	10,863	269,748
June 19	284,971	251,656	11,964	-----	8,881	6,655	1,000,850	953,373	928,023	25,350	281,102
June 26	362,135	317,588	10,957	3,208	6,682	17,885	975,619	981,942	962,823	19,119	282,202
July 3	461,006	425,254	10,141	2,914	6,682	13,200	870,277	984,844	966,408	18,441	309,389
July 10	472,744	439,320	10,996	4,036	6,682	8,895	877,468	962,247	945,710	16,537	315,649
July 17	477,713	422,926	4,108	14,894	7,222	25,962	847,018	957,451	941,719	15,732	315,414
July 24	439,135	398,106	6,489	6,813	7,162	18,165	893,204	964,449	949,514	14,935	306,844
July 31	435,181	385,949	7,661	13,444	7,162	18,365	907,932	970,896	958,870	12,026	308,008
Aug. 7	454,778	383,864	3,449	23,419	11,636	29,810	856,567	928,929	912,069	16,860	310,140
Aug. 14	388,622	284,371	29,632	33,398	11,636	26,985	923,392	931,244	921,208	10,041	311,399
Aug. 21	348,344	233,147	14,750	30,915	16,637	20,845	959,327	916,666	905,362	11,304	310,831
Aug. 28	356,851	240,847	26,707	45,501	13,151	18,595	952,996	921,703	910,193	11,510	310,333
Sept. 4	442,628	303,296	27,060	65,862	13,150	21,240	898,400	945,609	930,056	15,553	325,463
Sept. 11	393,083	239,945	29,464	67,338	13,761	30,525	962,505	957,661	946,324	11,337	319,342
Sept. 18	397,620	220,143	40,755	61,392	18,110	46,220	994,351	987,167	965,416	21,751	321,669
Sept. 25	394,788	232,943	44,918	68,609	11,687	25,631	991,181	985,782	957,988	27,794	320,586
Oct. 2	320,720	151,818	58,298	68,352	13,037	18,365	1,084,920	1,008,920	985,276	23,644	329,753
Oct. 9	268,164	131,198	73,820	28,592	10,504	13,200	1,094,337	950,509	937,456	13,053	332,891
Oct. 16	276,803	129,698	72,881	39,390	10,604	9,380	1,096,159	985,972	968,012	16,960	333,969
Oct. 23	263,990	107,151	120,453	3,652	10,604	6,830	1,117,209	965,869	932,818	13,051	337,985
Oct. 30	520,803	246,122	79,525	21,793	125,453	32,600	1,125,143	1,211,937	1,198,821	13,116	354,854
Nov. 6	472,358	221,347	80,102	16,063	132,346	8,750	1,141,865	1,142,015	1,123,938	18,077	378,361
Nov. 13	376,341	126,178	74,294	3,098	158,921	850	1,237,079	1,192,443	1,181,405	11,038	379,458
Nov. 20	369,313	125,940	73,754	-----	155,619	3,550	1,211,007	1,132,775	1,119,508	13,267	375,974
Nov. 27	371,133	128,977	73,447	-----	155,619	3,740	1,076,117	1,002,280	986,239	16,041	354,243
Dec. 4	396,959	130,361	62,194	25,330	167,184	2,540	1,024,159	1,006,391	990,936	15,455	348,490
Dec. 11	492,392	155,277	83,770	61,410	184,285	550	931,515	1,022,775	1,012,403	10,348	325,352
Dec. 18	536,081	176,173	71,359	46,666	213,458	23,925	872,525	1,019,183	1,007,381	11,802	312,489
Dec. 24	601,083	197,720	62,656	111,169	215,863	9,175	755,468	961,568	945,777	15,791	321,538
Dec. 31	609,860	171,759	75,770	115,975	217,356	21,850	800,242	1,004,370	985,791	18,579	318,971

1 Includes "other securities" and foreign loans on gold.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

PHILADELPHIA

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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	
1929											
Jan. 2	121,523	83,723	16,353		21,447		187,963	140,677	137,810	2,867	140,239
Jan. 9	114,723	76,012	17,264		21,447		183,098	138,806	137,617	1,189	128,725
Jan. 16	114,949	73,797	19,705		21,447		182,480	141,188	139,224	1,964	127,897
Jan. 23	111,202	69,172	20,583		21,447		182,254	137,128	136,168	960	126,320
Jan. 30	114,843	70,481	22,915		21,447		182,419	135,719	134,252	1,467	130,310
Feb. 6	116,946	70,332	25,167		21,447		184,607	138,259	136,188	2,071	132,879
Feb. 13	126,617	80,192	20,762		19,663		181,230	131,890	129,756	2,134	142,595
Feb. 20	134,660	90,574	24,793		19,293		168,934	133,995	132,401	1,594	139,452
Feb. 27	135,868	94,521	22,543		18,804		165,831	130,661	128,758	1,908	140,995
Mar. 6	132,061	91,417	22,128		18,516		172,677	137,182	135,417	1,765	138,017
Mar. 13	139,503	98,316	21,893		18,516		167,235	136,284	135,433	851	140,062
Mar. 20	137,012	97,189	21,712		18,111		164,152	133,324	132,284	1,040	137,231
Mar. 27	142,692	105,805	18,776		18,111		165,374	131,603	129,239	2,364	145,489
Apr. 3	140,122	104,860	16,192		19,070		167,226	137,850	135,786	2,064	138,927
Apr. 10	137,032	104,404	13,558		19,070		168,474	133,097	132,360	737	140,131
Apr. 17	139,778	108,798	11,800		18,251		172,538	140,980	136,026	4,354	140,411
Apr. 24	144,392	113,659	12,310		17,226		165,468	137,836	134,701	3,135	140,405
May 1	132,138	101,862	11,402		16,939		179,825	139,335	134,107	5,228	141,357
May 8	114,070	84,255	12,067		16,693		200,212	141,094	136,775	4,319	141,589
May 15	104,510	76,466	10,949		16,693		205,989	136,200	130,200	1,464	142,262
May 22	105,555	76,863	11,597		16,693		201,157	135,134	133,459	1,675	140,646
May 29	123,913	96,777	10,041		16,693		189,119	133,885	131,831	1,554	146,546
June 5	113,258	86,531	9,632		16,693		195,752	136,784	135,002	1,782	140,858
June 12	104,191	76,994	10,348		16,447		208,803	138,365	136,547	1,818	143,138
June 19	97,985	71,509	9,617		16,457		212,955	137,235	135,797	1,438	143,744
June 26	111,014	85,103	9,156		16,455		203,811	136,379	133,447	2,932	146,474
July 3	99,797	75,988	7,051		16,458		222,147	137,267	135,143	2,124	151,629
July 10	96,938	74,457	5,723		16,458		221,395	131,671	129,934	1,737	155,919
July 17	94,659	73,588	4,313		16,458		226,198	139,613	137,437	2,176	151,706
July 24	98,585	78,111	3,716		16,458		222,092	137,936	136,448	1,488	150,042
July 31	95,202	75,847	2,597		16,458		226,489	136,621	135,766	855	151,644
Aug. 7	99,386	78,532	2,811		17,743		223,524	137,163	133,956	3,207	153,742
Aug. 14	116,152	94,327	3,782		17,743		208,574	135,879	134,489	1,390	156,156
Aug. 21	120,079	97,496	4,540		17,743		199,401	134,719	132,800	1,919	152,561
Aug. 28	121,867	95,742	7,647		18,178		202,552	137,887	135,704	2,183	151,826
Sept. 4	124,496	96,472	9,546		18,178		202,847	138,411	133,376	5,035	153,936
Sept. 11	119,493	89,688	11,327		18,178		203,129	138,296	130,301	1,995	151,086
Sept. 18	118,342	87,145	12,735		18,162		200,948	138,050	137,257	793	148,688
Sept. 25	111,261	79,387	13,870		17,679		206,353	137,003	133,236	3,767	147,282
Oct. 2	109,448	75,238	16,106		17,679		206,414	138,312	136,104	2,208	145,296
Oct. 9	106,035	72,275	16,770		16,865		208,020	139,009	136,466	2,543	141,845
Oct. 16	113,275	77,733	17,552		16,865		196,201	141,153	136,968	4,185	139,250
Oct. 23	109,023	73,628	17,405		16,865		191,867	137,005	135,737	1,268	132,047
Oct. 30	135,698	99,730	15,768		19,075		165,226	134,610	133,380	1,230	132,624
Nov. 6	144,458	108,832	12,872		21,629		164,858	139,293	134,382	4,911	136,634
Nov. 13	154,276	116,446	12,400		24,305		157,999	135,412	134,108	1,304	140,900
Nov. 20	134,786	94,427	12,162		27,072		170,136	138,255	136,172	2,083	139,539
Nov. 27	129,115	91,184	9,709		27,072		129,515	136,256	132,725	3,531	153,580
Dec. 4	138,905	99,095	8,268		30,392		188,856	135,829	133,580	2,249	157,317
Dec. 11	114,995	73,124	8,052		32,069		216,229	132,468	131,825	643	164,324
Dec. 18	117,098	70,705	8,455		36,788		225,447	137,042	136,095	947	169,814
Dec. 24	122,754	73,459	7,724		40,421		215,079	134,194	131,846	2,348	175,169
Dec. 31	117,123	65,777	8,540		41,806		216,192	136,121	133,193	2,928	162,344

¹ Includes "other securities" and foreign loans on gold.

136 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

CLEVELAND

[In thousands of dollars]

Date	Total bills and securities ¹	Bills dis-counted	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Member bank reserve balances	Other de-posits	
1929											
Jan. 2	177,733	91,775	52,996	-----	32,962	-----	251,133	188,967	185,823	3,144	215,057
Jan. 9	166,931	84,701	49,268	-----	32,962	-----	256,133	188,604	185,434	3,170	209,648
Jan. 16	157,881	77,171	47,748	-----	32,962	-----	256,841	189,817	187,070	2,747	201,677
Jan. 23	151,477	73,269	45,246	-----	32,962	-----	264,581	187,998	184,700	3,298	200,533
Jan. 30	143,548	70,591	39,995	-----	32,962	-----	269,222	187,016	183,537	3,479	199,193
Feb. 6	150,746	80,723	37,061	-----	32,962	-----	263,922	193,005	188,284	4,721	195,780
Feb. 13	155,902	89,505	35,505	-----	30,892	-----	263,583	184,036	181,788	2,248	205,976
Feb. 20	145,755	80,809	34,484	-----	30,462	-----	268,637	187,533	184,722	2,811	201,459
Feb. 27	140,139	77,825	32,418	-----	29,896	-----	278,192	184,613	182,058	2,555	208,374
Mar. 6	120,873	62,134	29,178	-----	29,561	-----	299,078	190,166	188,035	2,131	204,518
Mar. 13	131,685	73,625	27,672	-----	29,561	-----	294,027	191,542	189,295	2,247	207,615
Mar. 20	131,099	76,902	24,882	-----	29,315	-----	282,023	185,988	183,972	2,026	201,544
Mar. 27	136,443	83,750	23,378	-----	29,315	-----	281,570	183,084	181,313	1,771	208,588
Apr. 3	142,339	89,928	21,938	-----	30,473	-----	274,474	187,571	184,778	2,793	203,925
Apr. 10	159,477	110,145	18,859	-----	30,473	-----	257,197	180,066	178,414	1,652	209,695
Apr. 17	136,939	89,823	16,936	-----	29,511	-----	273,105	179,727	177,078	2,649	205,155
Apr. 24	119,958	75,078	15,726	-----	28,308	-----	299,301	181,124	178,489	2,635	209,344
May 1	133,929	91,347	12,991	-----	27,962	-----	292,013	195,138	190,671	4,467	205,620
May 8	132,523	91,508	12,655	-----	27,665	-----	291,465	187,841	184,719	3,122	206,675
May 15	128,663	88,995	12,003	-----	27,665	-----	290,632	185,779	183,338	2,441	207,919
May 22	129,602	90,215	11,722	-----	27,665	-----	291,612	189,359	186,729	2,630	203,921
May 29	133,230	95,644	9,921	-----	27,665	-----	288,690	183,826	181,052	2,774	208,507
June 5	132,358	93,527	9,681	-----	29,150	-----	280,496	183,948	181,297	2,651	202,595
June 12	134,540	98,231	7,638	-----	28,671	-----	290,138	189,048	185,330	3,718	207,769
June 19	117,288	82,539	6,783	-----	27,966	-----	294,390	188,126	181,037	7,089	198,693
June 26	119,740	85,476	6,889	-----	27,375	-----	303,769	189,044	184,965	4,079	205,571
July 3	121,956	89,498	5,093	-----	27,365	-----	300,501	190,413	187,297	3,116	203,238
July 10	120,652	89,600	3,687	-----	27,365	-----	301,984	185,282	181,913	3,369	209,588
July 17	113,902	83,685	2,852	-----	27,365	-----	305,440	190,829	188,005	2,824	201,418
July 24	106,454	75,103	3,986	-----	27,365	-----	311,264	189,515	186,735	2,780	198,905
July 31	104,209	73,153	3,691	-----	27,365	-----	310,194	190,794	187,825	2,969	194,728
Aug. 7	99,322	67,965	2,265	-----	29,092	-----	312,262	187,490	184,438	3,052	193,718
Aug. 14	125,361	94,360	1,909	-----	29,092	-----	294,400	192,178	188,512	3,666	197,116
Aug. 21	104,877	73,090	2,695	-----	29,092	-----	309,071	190,321	187,264	3,057	192,943
Aug. 28	104,483	69,566	5,240	-----	29,677	-----	314,909	193,900	190,829	3,071	194,876
Sept. 4	111,801	75,415	6,709	-----	29,677	-----	303,756	191,141	186,450	4,691	192,402
Sept. 11	119,946	78,257	12,012	-----	29,677	-----	291,801	192,260	188,922	3,338	191,829
Sept. 18	119,802	75,782	14,343	-----	29,677	-----	276,880	191,814	190,087	1,727	184,078
Sept. 25	127,292	82,135	16,150	-----	29,007	-----	283,399	194,784	190,511	4,273	185,932
Oct. 2	134,540	79,713	25,820	-----	29,007	-----	262,523	192,049	188,924	3,125	179,994
Oct. 9	153,108	91,823	33,371	-----	27,914	-----	242,909	183,856	181,570	2,286	182,362
Oct. 16	151,918	84,638	37,866	-----	27,914	-----	239,496	188,624	186,962	1,662	177,601
Oct. 23	162,057	90,945	41,698	-----	27,914	-----	230,345	186,171	184,526	1,645	176,388
Oct. 30	195,820	122,972	40,461	-----	30,887	-----	197,280	190,082	187,717	2,365	174,528
Nov. 6	201,141	127,627	41,127	-----	30,887	-----	189,285	187,566	182,079	5,487	172,485
Nov. 13	188,583	131,615	39,739	-----	15,729	-----	195,886	175,140	172,689	2,451	179,111
Nov. 20	174,270	118,241	38,800	-----	15,729	-----	207,809	178,131	175,477	2,654	175,474
Nov. 27	156,246	104,947	34,070	-----	15,729	-----	245,750	186,376	181,544	4,832	184,129
Dec. 4	152,983	105,916	29,838	-----	15,729	-----	247,328	187,507	183,805	3,702	183,531
Dec. 11	149,320	102,774	27,470	-----	17,576	-----	253,083	182,026	179,292	2,734	190,081
Dec. 18	160,713	94,450	29,032	-----	35,731	-----	245,740	186,053	183,326	2,727	191,815
Dec. 24	150,908	97,136	24,654	-----	27,618	-----	254,346	182,086	177,027	5,059	202,732
Dec. 31	131,197	76,719	23,499	-----	29,479	-----	262,877	177,976	173,739	4,237	188,198

¹ Includes "other securities" and foreign loans on gold.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

RICHMOND

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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 balances	Other deposits	
1929											
Jan. 2....	74,416	46,284	24,705	-----	3,427	-----	88,044	72,976	71,264	1,712	85,877
Jan. 9....	66,414	40,284	22,703	-----	3,427	-----	89,316	71,868	71,204	664	81,942
Jan. 16....	63,219	38,319	21,473	-----	3,427	-----	88,361	69,559	68,465	1,094	80,415
Jan. 23....	63,086	39,676	19,983	-----	3,427	-----	87,690	70,303	68,809	1,494	78,661
Jan. 30....	62,489	39,483	19,579	-----	3,427	-----	90,955	72,871	70,082	2,789	77,150
Feb. 6....	60,353	39,438	17,488	-----	3,427	-----	90,916	71,373	69,560	1,813	77,393
Feb. 13....	53,765	35,035	15,955	-----	2,775	-----	96,410	70,703	68,786	1,917	75,653
Feb. 20....	59,460	41,207	15,613	-----	2,640	-----	91,559	69,033	67,721	1,312	75,624
Feb. 27....	59,840	43,160	14,218	-----	2,462	-----	91,786	69,594	67,676	1,918	74,620
Mar. 6....	57,299	41,248	13,695	-----	2,356	-----	96,582	72,703	70,728	1,975	74,118
Mar. 13....	56,112	40,925	12,483	-----	2,356	-----	92,859	69,885	69,086	799	72,774
Mar. 20....	54,999	41,726	10,917	-----	2,356	-----	92,174	67,202	66,652	550	71,722
Mar. 27....	59,023	44,914	11,753	-----	2,356	-----	89,271	67,568	65,627	1,941	71,742
Apr. 3....	62,291	49,556	10,379	-----	2,356	-----	84,836	69,341	68,362	979	71,532
Apr. 10....	59,321	47,487	9,478	-----	2,356	-----	86,543	67,983	67,575	408	70,270
Apr. 17....	66,220	55,216	8,610	-----	2,113	-----	77,965	68,842	66,998	2,744	69,004
Apr. 24....	61,649	51,544	7,940	-----	1,809	-----	83,953	69,163	66,276	2,887	68,016
May 1....	63,182	54,361	6,327	-----	1,809	-----	82,636	69,937	65,829	4,108	67,881
May 8....	62,066	54,456	5,509	-----	1,809	-----	82,053	69,501	67,243	2,258	68,035
May 15....	63,609	56,531	5,269	-----	1,809	-----	79,422	68,183	65,765	2,418	66,542
May 22....	68,475	61,355	5,311	-----	1,809	-----	72,636	66,662	64,938	1,724	66,163
May 29....	64,516	57,973	4,734	-----	1,809	-----	76,636	67,804	64,849	2,955	66,091
June 5....	63,532	57,205	4,518	-----	1,809	-----	79,227	68,792	67,887	905	65,741
June 12....	62,239	56,384	4,046	-----	1,809	-----	78,534	67,066	65,130	1,936	64,948
June 19....	56,526	51,027	3,690	-----	1,809	-----	86,424	67,002	65,306	1,666	65,221
June 26....	58,526	53,319	3,398	-----	1,809	-----	87,576	71,520	64,322	7,198	64,993
July 3....	59,386	54,774	2,803	-----	1,809	-----	87,660	70,123	67,198	2,925	67,264
July 10....	59,696	55,709	2,178	-----	1,809	-----	86,394	64,566	61,945	2,621	74,517
July 17....	61,085	58,073	1,203	-----	1,809	-----	88,487	67,972	67,020	952	74,313
July 24....	61,815	57,983	2,023	-----	1,809	-----	90,611	67,672	66,666	1,006	74,813
July 31....	63,392	59,547	2,036	-----	1,809	-----	91,468	68,228	65,853	2,375	76,300
Aug. 7....	57,974	54,684	1,482	-----	1,808	-----	99,241	70,599	68,027	2,572	78,131
Aug. 14....	61,163	57,511	1,843	-----	1,809	-----	95,188	68,382	65,234	3,148	78,300
Aug. 21....	63,886	59,973	2,104	-----	1,809	-----	93,518	68,822	65,979	2,843	78,242
Aug. 28....	66,012	61,120	3,083	-----	1,809	-----	90,424	67,305	64,978	2,327	78,529
Sept. 4....	65,947	61,182	2,956	-----	1,809	-----	92,745	67,845	66,668	1,177	80,602
Sept. 11....	68,216	60,788	5,619	-----	1,809	-----	87,938	65,457	64,543	914	81,908
Sept. 18....	68,108	59,499	6,800	-----	1,809	-----	89,382	69,063	68,415	648	81,225
Sept. 25....	65,808	56,009	7,990	-----	1,809	-----	94,834	73,238	64,396	8,842	80,025
Oct. 2....	65,978	51,676	12,493	-----	1,809	-----	98,605	77,205	66,744	10,461	80,964
Oct. 9....	68,312	49,962	16,541	-----	1,809	-----	89,697	66,882	63,856	3,026	82,496
Oct. 16....	71,055	52,032	17,214	-----	1,809	-----	88,297	67,881	66,574	1,307	84,410
Oct. 23....	76,303	55,141	19,353	-----	1,809	-----	84,068	66,027	64,303	1,724	85,755
Oct. 30....	75,814	53,941	20,064	-----	1,809	-----	91,873	72,095	69,259	2,836	86,556
Nov. 6....	67,364	45,681	19,874	-----	1,809	-----	102,054	65,283	63,598	1,685	88,637
Nov. 13....	69,266	48,161	19,296	-----	1,809	-----	98,685	70,017	67,114	2,903	90,390
Nov. 20....	75,035	54,149	19,077	-----	1,809	-----	89,705	65,836	63,721	2,115	92,531
Nov. 27....	71,681	52,641	17,231	-----	1,809	-----	100,661	69,118	63,630	5,488	94,291
Dec. 4....	61,646	43,405	16,432	-----	1,809	-----	110,098	69,139	66,406	2,733	95,121
Dec. 11....	58,790	37,983	16,239	-----	4,568	-----	108,802	64,712	64,240	472	94,761
Dec. 18....	65,199	40,459	17,922	-----	6,818	-----	106,593	66,596	66,083	563	97,451
Dec. 24....	64,591	40,840	14,948	-----	8,803	-----	113,569	69,953	66,051	3,902	101,991
Dec. 31....	61,834	38,839	13,336	-----	9,559	-----	105,207	67,309	64,742	2,567	98,671

¹ Includes foreign loans on gold.

138 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

ATLANTA

[In thousands of dollars]

Date	Total bills and securities ¹	Bills dis-counted	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Member bank reserve balances	Other de-posits	
1929											
Jan. 2	92,434	55,278	31,877	-----	4,950	329	118,488	71,600	68,041	3,559	134,625
Jan. 9	95,297	60,338	29,771	-----	4,859	329	113,584	70,483	67,325	3,158	131,375
Jan. 16	89,886	57,750	26,932	-----	4,875	329	113,694	68,482	67,352	1,130	129,674
Jan. 23	90,912	60,713	25,329	-----	4,870	-----	109,824	67,413	66,378	1,035	128,207
Jan. 30	89,656	60,564	24,217	-----	4,875	-----	113,873	68,782	66,261	2,521	127,196
Feb. 6	86,532	59,465	22,162	-----	4,905	-----	118,538	69,211	67,098	2,113	129,235
Feb. 13	80,989	56,980	19,760	-----	4,249	-----	129,059	71,561	69,445	2,116	128,928
Feb. 20	78,870	55,152	19,716	-----	4,002	-----	123,508	65,804	65,038	766	130,167
Feb. 27	75,372	52,489	19,058	-----	3,825	-----	132,886	69,389	67,195	2,194	130,580
Mar. 6	73,032	55,370	13,932	-----	3,730	-----	141,592	69,824	67,257	2,567	138,155
Mar. 13	67,806	51,568	12,221	-----	3,722	-----	144,283	67,463	66,886	577	137,671
Mar. 20	63,980	48,634	11,685	-----	3,661	-----	146,813	67,743	67,135	608	137,221
Mar. 27	64,126	49,940	10,410	-----	3,776	-----	146,533	69,277	67,983	1,294	135,726
Apr. 3	73,775	59,592	10,176	-----	4,007	-----	136,615	66,774	65,339	1,435	136,216
Apr. 10	72,136	57,536	10,600	-----	4,000	-----	136,579	67,158	66,670	488	134,610
Apr. 17	78,923	66,048	8,886	-----	3,751	-----	129,045	68,571	65,896	2,675	133,709
Apr. 24	79,908	67,374	8,861	-----	3,371	-----	126,655	66,668	65,563	1,105	132,796
May 1	87,788	76,511	7,454	-----	3,242	-----	118,660	67,985	66,073	1,912	132,157
May 8	85,922	74,530	7,995	-----	3,149	-----	118,908	67,061	64,951	2,110	132,693
May 15	84,119	72,757	8,183	-----	3,161	-----	121,038	68,591	67,379	1,212	131,945
May 22	84,563	73,196	8,216	-----	3,151	-----	117,809	65,605	63,612	1,993	131,497
May 29	82,521	71,398	7,982	-----	3,141	-----	119,888	65,062	63,463	1,599	130,560
June 5	88,592	77,054	8,023	-----	3,515	-----	114,118	66,443	64,345	2,098	132,085
June 12	81,320	69,584	8,464	-----	3,272	-----	119,966	66,380	64,480	1,900	128,978
June 19	69,256	58,049	7,967	-----	3,240	-----	132,428	66,216	63,060	3,156	127,832
June 26	62,757	52,592	7,081	-----	3,084	-----	137,283	68,604	63,641	4,963	125,562
July 3	74,062	65,231	5,738	-----	3,093	-----	129,478	66,889	63,262	3,627	128,140
July 10	77,263	68,931	5,236	-----	3,096	-----	130,138	65,460	61,512	3,948	136,417
July 17	76,199	67,891	5,219	-----	3,089	-----	137,067	67,346	66,926	420	141,434
July 24	78,640	69,655	5,890	-----	3,095	-----	135,327	62,690	60,724	1,966	148,487
July 31	80,956	72,332	5,568	-----	3,056	-----	132,974	60,531	59,944	587	149,748
Aug. 7	81,974	74,069	4,817	-----	3,088	-----	138,099	63,170	60,959	2,211	153,380
Aug. 14	80,492	72,815	4,584	-----	3,093	-----	137,499	63,016	61,428	1,582	151,903
Aug. 21	82,274	73,934	5,279	-----	3,061	-----	133,531	61,473	59,667	1,806	151,194
Aug. 28	83,892	73,553	6,973	-----	3,366	-----	133,274	60,360	58,583	1,777	154,003
Sept. 4	87,935	76,377	8,179	-----	3,379	-----	139,420	64,737	60,537	4,200	159,322
Sept. 11	90,247	73,985	12,884	-----	3,378	-----	131,584	63,119	61,808	1,811	157,983
Sept. 18	80,578	62,143	15,044	-----	3,391	-----	141,374	61,992	61,219	773	156,102
Sept. 25	80,534	62,163	14,952	-----	3,419	-----	143,114	68,047	62,027	6,020	154,455
Oct. 2	86,720	64,367	18,943	-----	3,410	-----	138,066	68,619	62,214	6,405	153,834
Oct. 9	82,719	57,310	22,037	-----	3,372	-----	140,801	66,001	63,844	2,657	153,105
Oct. 16	78,845	52,347	23,082	-----	3,416	-----	146,493	67,629	63,211	4,418	153,393
Oct. 23	83,013	53,587	25,960	-----	3,466	-----	143,045	66,794	63,772	3,062	153,699
Oct. 30	89,114	58,987	25,074	-----	5,053	-----	138,828	65,273	63,276	1,997	157,135
Nov. 6	92,716	60,669	25,233	-----	6,814	-----	132,758	65,791	62,963	2,828	156,055
Nov. 13	88,630	56,229	23,614	-----	8,794	-----	137,087	64,482	64,566	1,916	154,009
Nov. 20	88,707	56,384	23,351	-----	8,972	-----	131,584	62,184	60,128	2,056	152,767
Nov. 27	87,709	58,484	20,342	-----	8,883	-----	133,801	64,369	61,682	2,687	149,301
Dec. 4	78,649	50,996	18,823	-----	8,830	-----	141,384	63,990	61,456	2,534	149,049
Dec. 11	71,923	44,745	18,395	-----	8,783	-----	144,423	62,519	61,722	797	146,016
Dec. 18	70,377	39,760	18,774	-----	11,843	-----	150,519	64,030	63,588	442	146,351
Dec. 24	64,747	37,701	18,218	-----	8,828	-----	153,456	62,746	59,855	2,891	149,606
Dec. 31	58,488	29,347	19,196	-----	9,945	-----	153,516	65,763	62,899	2,868	149,084

¹ Includes foreign loans on gold.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

CHICAGO

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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	
1929											
Jan. 2...	248,809	173,850	36,230	3,264	33,135	2,330	470,601	363,350	358,130	5,220	321,671
Jan. 9...	203,923	128,404	38,178	3,501	33,135	705	484,105	357,180	351,941	5,239	304,930
Jan. 16...	224,678	147,365	38,931	4,497	33,135	750	461,811	367,857	363,301	4,556	292,314
Jan. 23...	235,283	155,699	40,658	4,616	33,135	1,175	434,398	360,784	357,880	2,904	280,591
Jan. 30...	216,833	137,689	36,910	6,354	33,135	2,745	444,940	353,353	349,665	3,688	275,171
Feb. 6...	226,557	150,712	36,625	5,605	33,135	480	440,329	356,092	352,564	3,528	274,126
Feb. 13...	231,254	162,412	34,769	4,671	29,352	50	500,100	349,112	344,701	4,411	275,958
Feb. 20...	258,191	189,202	36,426	3,062	28,566	935	401,272	347,333	342,167	5,166	276,945
Feb. 27...	271,124	206,130	34,495	2,927	27,532	40	404,849	360,290	353,413	6,877	278,561
Mar. 6...	270,884	209,649	31,742	1,897	26,921	675	397,005	352,185	348,576	3,609	281,345
Mar. 13...	273,881	214,147	26,051	1,821	26,981	3,845	391,530	352,428	340,788	1,942	277,633
Mar. 20...	284,955	237,173	18,170	2,978	26,509	26	348,125	347,188	347,188	2,066	279,967
Mar. 27...	226,886	184,680	13,313	1,419	26,509	965	440,398	346,062	340,962	5,100	284,987
Apr. 3...	243,847	204,755	8,516	1,858	28,618	100	428,906	341,102	336,784	4,318	296,477
Apr. 10...	172,004	133,064	6,153	2,664	28,618	1,505	508,831	342,601	339,890	2,711	298,917
Apr. 17...	156,579	118,514	4,527	2,201	26,864	3,635	531,476	351,156	343,422	7,734	300,921
Apr. 24...	144,203	112,185	2,335	7,051	24,672	3,200	542,981	347,266	340,857	6,409	302,818
May 1...	145,976	110,725	3,183	3,796	24,041	2,190	545,347	340,770	340,106	9,664	305,143
May 8...	130,738	95,318	4,631	3,818	23,500	2,600	557,735	346,831	339,276	7,555	306,035
May 15...	125,460	88,504	6,764	3,882	23,500	2,800	559,703	346,607	341,717	4,890	304,590
May 22...	138,055	98,721	8,846	3,888	23,500	3,100	546,971	335,715	330,831	4,884	305,411
May 29...	187,358	149,264	9,697	3,292	23,500	1,605	498,995	343,143	338,535	4,608	307,265
June 5...	178,835	139,950	9,258	2,089	25,988	1,550	509,333	344,155	330,830	4,325	309,593
June 12...	157,659	120,138	8,530	2,561	24,425	2,005	528,703	345,737	341,429	4,308	305,488
June 19...	186,772	151,621	6,128	2,114	24,054	2,855	504,359	351,229	338,804	12,425	306,570
June 26...	170,345	137,686	5,383	2,392	22,959	1,925	523,137	348,644	339,957	8,687	308,061
July 3...	165,810	133,580	4,911	2,965	22,959	1,395	546,610	354,158	350,744	3,414	322,849
July 10...	171,715	139,521	4,286	3,839	22,959	1,110	550,120	339,575	335,686	3,889	340,600
July 17...	152,289	121,037	3,907	4,031	22,959	355	571,252	348,463	344,365	4,098	340,884
July 24...	135,539	101,920	5,221	4,505	22,959	934	585,638	353,888	349,248	4,640	334,425
July 31...	148,985	114,205	4,526	4,956	22,959	2,339	573,054	354,316	350,012	4,304	330,798
Aug. 7...	154,484	118,456	4,366	5,637	24,843	1,182	584,149	369,891	361,620	8,271	332,703
Aug. 14...	161,181	126,340	5,159	4,157	24,843	682	568,471	361,602	356,368	5,234	329,521
Aug. 21...	159,381	121,926	7,576	3,906	24,843	1,130	565,728	354,686	350,472	4,214	330,416
Aug. 28...	156,015	115,523	10,510	4,257	25,565	160	565,555	352,774	348,442	4,332	328,555
Sept. 4...	131,392	91,187	9,919	3,746	25,565	975	578,609	341,320	337,159	4,161	331,529
Sept. 11...	143,092	93,851	16,601	5,765	25,565	1,310	570,677	355,348	351,219	4,129	322,486
Sept. 18...	163,608	113,419	19,148	4,191	25,565	785	538,827	350,278	341,377	8,901	317,588
Sept. 25...	154,436	102,221	22,376	4,000	24,884	455	551,072	357,455	351,825	5,630	312,324
Oct. 2...	212,968	151,112	32,232	4,055	24,884	185	491,551	356,809	350,526	6,283	309,679
Oct. 9...	194,242	123,918	41,869	4,199	23,691	65	500,959	350,163	346,464	3,699	307,325
Oct. 16...	229,156	150,238	47,766	5,276	23,691	185	469,967	361,528	357,979	3,549	303,805
Oct. 23...	170,822	93,916	47,882	2,358	23,691	975	533,928	366,602	360,692	5,910	302,448
Oct. 30...	182,123	106,282	45,640	367	27,654	180	534,774	379,131	372,160	6,971	300,808
Nov. 6...	194,834	112,184	45,525	1,867	32,233	1,025	520,036	378,465	367,371	11,094	303,386
Nov. 13...	244,602	159,108	44,078	1,941	37,020	455	456,790	359,791	357,063	2,728	304,255
Nov. 20...	216,877	129,374	40,582	2,644	41,982	295	483,525	357,428	353,065	4,363	305,902
Nov. 27...	247,180	165,998	35,199	1,706	41,982	295	456,729	353,259	346,337	6,922	310,258
Dec. 4...	242,680	159,114	29,807	3,568	47,936	255	469,434	356,229	351,684	4,545	315,601
Dec. 11...	208,864	119,435	32,634	3,201	52,019	75	482,337	341,943	340,504	1,439	311,200
Dec. 18...	219,605	118,737	36,056	3,558	59,404	350	463,813	345,155	343,068	2,087	309,689
Dec. 24...	250,284	143,832	33,461	5,232	65,919	340	437,774	344,532	340,242	4,290	317,602
Dec. 31...	220,575	112,668	32,530	5,031	68,400	446	453,700	336,484	331,302	5,182	304,538

¹ Includes "other securities" and foreign loans on gold.

140 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

ST. LOUIS

[In thousands of dollars]

Date	Total bills and securities ¹	Bills dis-counted	Bills bought in open market		United States securities		Total cash reserves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other de-posits	
1929											
Jan. 2	70,755	38,540	11,172		21,043		91,464	88,527	86,514	2,013	64,120
Jan. 9	66,703	35,319	10,341		21,043		91,698	87,598	86,019	1,579	61,912
Jan. 16	64,161	34,996	8,122		21,043		90,381	84,471	83,054	1,417	61,258
Jan. 23	71,365	41,939	8,383		21,043		83,726	85,599	83,887	1,712	60,304
Jan. 30	65,293	35,796	8,455		21,042		88,278	84,919	82,907	2,012	60,056
Feb. 6	69,267	39,052	9,172		21,043		85,944	86,508	84,524	1,984	60,091
Feb. 13	61,181	32,311	9,093		19,777		93,396	86,534	84,737	1,797	59,748
Feb. 20	71,719	41,808	10,397		19,514		82,368	83,731	81,787	1,944	60,144
Feb. 27	66,726	37,887	9,671		19,168		87,806	84,940	82,316	2,624	60,049
Mar. 6	68,794	40,786	9,045		18,963		84,277	83,429	79,903	3,526	60,303
Mar. 13	69,503	41,385	8,853		18,963		82,014	83,036	80,031	3,005	59,251
Mar. 20	78,000	50,565	8,372		18,825	238	71,751	81,323	78,842	2,481	58,921
Mar. 27	81,629	54,154	8,412		18,825	238	68,011	81,231	78,000	3,231	58,301
Apr. 3	75,367	61,168	6,837		7,125	237	73,860	81,464	78,177	3,287	58,094
Apr. 10	60,834	47,855	5,854		7,125		87,861	81,661	78,978	2,683	57,366
Apr. 17	65,705	53,855	4,480		7,125		84,478	81,420	77,171	4,249	57,651
Apr. 24	57,028	47,102	2,492		7,125		82,452	82,185	78,080	4,105	57,120
May 1	60,678	47,333	1,411		10,625	713	86,970	79,901	75,958	3,943	57,558
May 8	60,435	44,652	1,191		13,625	713	87,878	80,941	77,124	3,817	57,725
May 15	63,190	47,700	1,152		13,625	713	82,244	80,071	76,460	3,611	57,886
May 22	68,763	53,996	1,142		13,625		79,618	80,121	76,102	4,019	57,788
May 29	65,900	51,157	1,118		13,625		83,202	81,791	78,312	3,479	57,973
June 5	58,802	51,432	870		6,500		88,596	79,893	75,970	3,923	58,192
June 12	58,057	46,348	684		11,625		87,646	81,165	77,230	3,935	57,033
June 19	58,765	46,692	448		11,625		87,309	78,106	75,223	2,883	57,132
June 26	65,866	48,938	303		16,625		80,813	80,137	76,318	3,819	56,424
July 3	67,296	53,414	257		13,625		81,249	80,591	78,176	2,415	57,014
July 10	65,070	51,258	187		13,625		84,470	78,034	76,329	1,705	62,056
July 17	72,716	58,904	187		13,625		77,612	79,584	77,922	1,662	61,348
July 24	72,762	58,938	199		13,625		73,662	77,991	76,447	1,544	60,442
July 31	77,949	64,218	106		13,625		70,533	78,627	77,078	1,549	61,150
Aug. 7	61,480	61,398	82				89,428	80,492	79,067	1,425	61,705
Aug. 14	66,222	66,140	82				84,445	79,933	78,116	1,817	61,490
Aug. 21	73,379	73,297	82				75,930	78,134	76,167	1,967	62,099
Aug. 28	68,807	68,656	151				81,659	78,688	76,831	1,857	62,218
Sept. 4	75,318	75,214	104				75,835	78,000	76,314	1,686	64,761
Sept. 11	70,377	70,314	63				84,455	80,308	78,903	1,405	66,189
Sept. 18	70,914	70,851	63				84,566	77,683	76,781	902	68,134
Sept. 25	70,597	70,555	42				89,695	77,986	75,362	2,624	70,571
Oct. 2	72,648	72,606	42				90,722	78,154	76,328	1,826	74,277
Oct. 9	60,079	51,412	42		8,625		107,406	79,780	78,785	995	77,442
Oct. 16	56,773	48,106	42		8,625		119,462	80,797	79,490	1,307	82,688
Oct. 23	59,992	51,325	42		8,625		118,795	80,521	79,919	602	86,066
Oct. 30	64,851	54,355	42		10,454		113,654	79,257	78,345	912	88,219
Nov. 6	58,765	46,156	42		12,567		122,053	81,693	79,148	2,545	90,667
Nov. 13	65,497	50,674	42		14,781		116,205	80,559	79,560	999	91,880
Nov. 20	68,075	50,962	42		17,071		113,150	78,628	76,777	1,851	92,268
Nov. 27	58,894	41,781	42		17,071		123,674	79,560	78,186	1,374	92,025
Dec. 4	57,330	37,395	116		19,819		126,367	80,794	78,405	2,389	92,860
Dec. 11	53,730	29,824	2,203		21,703		127,605	79,345	78,683	662	92,198
Dec. 18	69,765	28,625	6,028		35,112		112,101	78,650	78,003	647	94,031
Dec. 24	63,480	28,618	6,743		28,119		118,593	79,591	77,502	2,089	97,717
Dec. 31	57,035	17,938	9,801		29,266		125,463	81,495	79,771	1,724	94,744

¹ Includes "other securities" and foreign loans on gold.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

MINNEAPOLIS

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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	
1929											
Jan. 2	43,670	9,457	21,671	-----	10,907	-----	79,998	56,734	54,634	2,100	64,760
Jan. 9	44,444	12,133	19,829	-----	10,907	-----	78,566	56,125	55,345	780	63,280
Jan. 16	45,303	13,342	19,979	-----	10,907	-----	77,078	55,719	54,207	1,512	61,979
Jan. 23	43,460	13,362	18,416	-----	10,907	-----	75,935	54,510	53,582	928	60,274
Jan. 30	39,110	10,455	16,973	-----	10,907	-----	78,556	52,611	51,463	1,148	59,970
Feb. 6	40,486	12,976	15,777	-----	10,908	-----	80,896	55,169	53,679	1,490	61,179
Feb. 13	36,101	11,483	13,838	-----	9,955	-----	82,228	52,405	50,612	1,793	61,275
Feb. 20	34,404	9,465	13,357	-----	9,757	-----	80,767	49,803	48,623	1,180	61,420
Feb. 27	40,576	16,450	12,805	-----	9,496	-----	79,089	53,643	52,105	1,538	61,655
Mar. 6	37,389	14,596	11,451	-----	9,342	-----	86,746	55,342	54,119	1,223	63,506
Mar. 13	37,284	16,037	9,702	-----	9,342	-----	85,385	54,226	53,268	958	62,912
Mar. 20	36,913	17,535	8,121	-----	9,257	-----	85,887	53,689	52,879	810	63,574
Mar. 27	33,908	14,323	8,328	-----	9,257	-----	92,757	56,544	55,323	1,221	63,875
Apr. 3	31,260	13,110	6,363	-----	9,787	-----	92,025	52,726	51,571	1,155	65,239
Apr. 10	36,470	18,743	5,940	-----	9,787	-----	86,618	53,048	52,297	751	64,638
Apr. 17	39,508	22,577	5,421	-----	9,346	-----	81,294	52,533	51,293	1,240	63,954
Apr. 24	40,355	24,235	5,119	-----	8,794	-----	82,740	54,299	52,563	1,736	63,516
May 1	37,116	22,370	3,682	-----	8,665	-----	85,458	53,496	51,925	1,571	63,719
May 8	31,132	16,621	3,755	-----	8,586	-----	91,854	52,911	51,600	1,311	64,351
May 15	30,623	16,369	3,651	-----	8,603	-----	88,817	51,107	50,036	1,071	63,386
May 22	30,712	16,766	3,403	-----	8,543	-----	88,020	50,001	48,897	1,104	63,053
May 29	30,273	16,838	2,876	-----	8,559	-----	88,818	51,068	49,740	1,328	62,148
June 5	31,127	14,931	2,864	-----	9,232	-----	88,376	51,720	50,271	1,449	62,700
June 12	30,497	14,866	2,678	-----	8,853	-----	89,101	53,128	51,072	2,056	61,924
June 19	31,871	16,635	2,528	-----	8,858	-----	86,995	50,709	50,038	671	62,431
June 26	28,592	13,385	2,344	-----	9,013	-----	92,668	53,483	51,838	1,645	62,349
July 3	28,788	13,916	1,990	-----	9,032	-----	97,167	55,409	53,145	2,264	65,063
July 10	28,693	14,912	1,500	-----	8,431	-----	97,573	52,533	50,680	1,853	69,391
July 17	31,308	17,872	1,277	-----	8,559	-----	91,469	52,050	51,102	948	66,708
July 24	35,064	21,302	1,747	-----	8,415	-----	90,650	55,731	53,938	1,793	64,947
July 31	33,936	20,240	1,664	-----	8,432	-----	88,505	53,251	51,958	1,293	64,332
Aug. 7	34,173	19,968	1,597	-----	9,008	-----	88,878	52,866	51,446	1,420	64,720
Aug. 14	36,993	23,052	1,382	-----	8,959	-----	85,383	53,646	52,162	1,484	64,277
Aug. 21	37,474	23,315	1,503	-----	9,056	-----	83,766	51,065	50,086	979	64,933
Aug. 28	42,923	27,990	1,997	-----	9,186	-----	81,578	54,422	53,185	1,237	65,132
Sept. 4	44,984	30,140	1,736	-----	9,358	-----	82,552	53,691	52,097	1,594	68,260
Sept. 11	48,797	32,099	3,768	-----	9,180	-----	79,108	55,123	53,401	1,722	67,455
Sept. 18	51,503	34,510	4,496	-----	9,247	-----	75,640	54,026	53,038	988	67,841
Sept. 25	54,761	37,316	5,137	-----	9,058	-----	73,047	56,216	54,222	1,994	66,923
Oct. 2	61,181	41,413	7,572	-----	8,946	-----	68,237	56,533	54,353	2,180	68,200
Oct. 9	60,535	42,035	6,610	-----	8,610	-----	67,538	54,965	53,704	1,261	67,638
Oct. 16	60,932	43,147	5,482	-----	9,023	-----	68,447	56,612	55,157	1,455	67,529
Oct. 23	60,952	43,286	4,567	-----	8,823	-----	65,323	55,188	53,843	1,345	68,347
Oct. 30	53,461	36,504	4,091	-----	8,610	-----	75,659	57,952	56,397	1,555	66,837
Nov. 6	49,471	32,551	3,888	-----	8,776	-----	83,044	59,909	57,895	2,014	67,764
Nov. 13	48,273	30,377	3,629	-----	10,011	-----	83,121	59,089	57,297	1,792	66,736
Nov. 20	43,051	24,969	3,352	-----	10,457	-----	79,118	52,051	50,720	1,331	66,913
Nov. 27	44,047	27,531	2,894	-----	9,924	-----	79,463	53,566	52,529	1,037	65,200
Dec. 4	48,156	29,894	2,811	-----	11,753	-----	80,024	56,777	54,981	1,796	65,770
Dec. 11	37,978	20,780	3,412	-----	12,433	-----	86,833	55,080	53,966	1,114	65,388
Dec. 18	42,176	15,814	4,804	-----	21,456	-----	83,141	55,492	54,871	621	65,869
Dec. 24	28,515	7,415	4,791	-----	16,189	-----	98,717	55,967	54,312	1,655	68,211
Dec. 31	33,806	10,177	6,636	-----	16,873	-----	95,197	59,398	56,861	2,537	66,856

¹ Includes "other securities" and foreign loans on gold.

142 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

KANSAS CITY

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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 balances	Other deposits	
1929											
Jan. 2	53,476	40,199	1,264	-----	9,763	750	118,436	98,679	96,135	2,544	0,690
Jan. 9	48,561	34,257	2,291	-----	9,763	750	119,378	96,611	94,752	1,859	69,303
Jan. 16	53,399	36,111	5,275	-----	9,763	750	112,566	95,061	93,928	1,133	68,057
Jan. 23	52,311	32,841	7,457	-----	9,763	750	112,906	94,822	94,058	764	37,071
Jan. 30	50,761	31,126	8,372	-----	9,763	-----	115,293	95,213	94,110	1,103	-----
Feb. 6	57,137	36,745	9,129	-----	9,763	-----	107,447	93,733	92,398	1,335	-----
Feb. 13	51,674	30,790	9,621	-----	9,763	-----	112,147	93,903	91,835	2,068	66,467
Feb. 20	54,801	31,909	11,539	-----	9,763	-----	109,359	93,512	91,909	1,603	66,537
Feb. 27	50,460	29,305	9,892	-----	9,763	-----	111,219	92,142	90,903	1,239	66,588
Mar. 6	53,725	32,437	10,025	-----	9,763	-----	111,191	95,748	94,179	1,569	67,446
Mar. 13	52,233	31,199	9,521	-----	9,763	-----	110,503	92,583	92,029	554	66,841
Mar. 20	54,914	33,730	9,891	-----	9,793	-----	107,201	91,069	90,157	912	66,941
Mar. 27	51,901	30,283	10,325	-----	9,793	-----	112,979	94,324	92,836	1,488	66,176
Apr. 3	58,188	38,283	8,612	-----	9,793	-----	103,661	91,171	90,100	1,071	67,138
Apr. 10	55,978	36,049	8,636	-----	9,793	-----	105,508	91,152	90,115	1,037	66,740
Apr. 17	59,924	40,731	7,695	-----	9,793	-----	100,524	91,864	90,774	1,090	66,436
Apr. 24	61,396	43,137	6,711	-----	9,793	-----	99,382	91,178	89,071	2,107	65,775
May 1	63,797	46,121	5,891	-----	9,793	-----	90,682	85,747	84,174	1,573	65,825
May 8	59,508	44,500	5,542	-----	7,756	-----	99,371	88,759	86,710	2,049	66,593
May 15	59,973	45,211	5,506	-----	7,756	-----	98,363	88,906	87,452	1,454	66,037
May 22	65,404	50,019	6,129	-----	7,756	-----	93,033	88,536	86,791	1,745	66,431
May 29	71,721	56,573	5,892	-----	7,756	-----	85,053	86,446	85,940	506	65,936
June 5	61,500	55,115	4,885	-----	-----	-----	96,326	87,847	86,807	1,040	67,419
June 12	53,796	48,013	4,283	-----	-----	-----	105,002	89,231	87,047	2,184	67,280
June 19	50,387	46,242	2,645	-----	-----	-----	104,718	85,537	84,636	901	67,242
June 26	44,058	40,114	2,444	-----	-----	-----	117,521	91,573	89,661	1,912	67,255
July 3	45,076	41,407	2,169	-----	-----	-----	120,675	93,455	90,485	2,970	69,611
July 10	42,396	39,022	1,874	-----	-----	-----	123,954	88,637	85,946	2,691	76,852
July 17	35,378	32,168	1,710	-----	-----	-----	137,574	95,933	94,422	1,511	75,548
July 24	34,702	31,571	1,631	-----	-----	-----	136,776	97,086	95,125	1,961	74,544
July 31	38,829	36,446	883	-----	-----	-----	131,153	93,613	91,755	1,858	74,295
Aug. 7	37,800	34,257	1,069	-----	974	-----	135,840	94,753	93,213	1,540	77,120
Aug. 14	32,308	28,837	997	-----	974	-----	142,289	94,996	92,426	2,570	77,370
Aug. 21	37,087	34,142	1,971	-----	974	-----	139,160	93,448	90,729	2,719	78,754
Aug. 28	39,775	35,790	2,681	-----	1,304	-----	136,350	94,361	91,942	2,419	78,034
Sept. 4	48,132	43,862	2,966	-----	1,304	-----	129,745	95,838	94,512	1,326	79,572
Sept. 11	47,189	39,460	6,425	-----	1,304	-----	128,570	93,082	90,515	2,567	80,229
Sept. 18	43,627	34,347	7,973	-----	1,307	-----	129,820	92,049	90,965	1,084	79,831
Sept. 25	45,658	36,453	8,275	-----	930	-----	127,036	89,614	87,703	1,911	79,745
Oct. 2	57,502	42,868	13,704	-----	930	-----	114,501	89,586	88,003	1,583	80,614
Oct. 9	60,047	41,792	17,942	-----	313	-----	117,561	92,102	90,723	1,379	82,007
Oct. 16	61,350	41,248	19,789	-----	313	-----	116,832	93,548	92,750	798	82,934
Oct. 23	67,569	46,133	21,123	-----	313	-----	111,645	94,116	92,506	1,610	83,122
Oct. 30	73,604	51,748	20,168	-----	1,688	-----	109,128	94,767	93,259	1,508	83,447
Nov. 6	77,968	54,322	20,583	-----	3,063	-----	102,654	91,752	89,380	2,372	84,604
Nov. 13	80,224	57,487	19,674	-----	3,063	-----	99,331	93,098	92,469	629	85,600
Nov. 20	81,840	59,031	19,246	-----	3,063	-----	97,040	90,045	89,483	562	85,414
Nov. 27	83,988	63,047	17,878	-----	3,063	-----	96,292	90,005	88,425	1,580	85,661
Dec. 4	82,419	63,080	16,276	-----	3,063	-----	96,245	88,244	87,236	1,008	87,556
Dec. 11	70,903	52,136	15,704	-----	3,063	-----	107,546	87,838	87,309	469	88,293
Dec. 18	67,142	58,066	13,013	-----	16,063	-----	115,251	89,686	89,700	716	89,455
Dec. 24	51,435	37,426	10,944	-----	3,063	-----	131,229	91,642	90,331	1,311	92,125
Dec. 31	40,907	29,649	8,195	-----	3,063	-----	137,891	88,289	86,408	1,881	89,434

¹ Includes "other securities" and foreign loans on gold.

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

DALLAS

[In thousands of dollars]

Date	Total bills and securities ¹	Bills dis-counted	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 de-posits	
1929											
Jan. 2	58,738	16,957	24,525	748	10,008	-----	73,036	75,333	72,526	2,807	48,280
Jan. 9	57,455	18,905	21,954	108	9,988	-----	69,997	75,100	73,635	1,465	45,922
Jan. 16	58,556	19,353	22,406	309	9,988	-----	65,434	72,754	71,222	1,532	43,899
Jan. 23	59,698	22,061	21,488	161	9,988	-----	64,342	73,644	72,613	1,031	42,834
Jan. 30	59,234	22,572	20,255	419	9,988	-----	63,694	73,702	72,356	1,346	40,962
Feb. 6	59,516	22,975	19,089	914	9,988	550	61,605	72,748	69,652	3,096	40,877
Feb. 13	52,926	17,397	18,130	661	9,988	750	69,192	72,009	69,876	2,133	39,979
Feb. 20	53,806	17,718	18,846	354	9,988	900	67,743	73,022	70,794	2,228	39,489
Feb. 27	53,569	17,976	18,433	422	9,988	750	63,719	71,248	69,524	1,724	38,617
Mar. 6	53,394	19,706	16,745	205	9,988	750	67,482	73,456	71,740	1,716	39,124
Mar. 13	48,719	15,915	16,405	124	10,008	-----	68,652	70,755	70,172	583	38,471
Mar. 20	37,410	9,465	15,644	34	12,267	-----	80,972	70,312	69,928	384	38,623
Mar. 27	37,959	11,325	14,334	9	12,291	-----	78,658	70,492	69,086	1,406	37,757
Apr. 3	40,950	14,725	13,098	129	12,998	-----	76,242	68,820	67,945	875	38,114
Apr. 10	40,757	14,075	13,623	61	12,998	-----	74,868	69,686	69,206	480	37,966
Apr. 17	46,653	21,024	11,713	44	12,406	-----	71,716	70,816	67,637	3,179	37,637
Apr. 24	46,422	22,142	11,043	83	11,630	-----	69,918	69,205	66,483	2,722	37,709
May 1	46,703	22,725	10,512	262	11,427	-----	68,822	68,557	66,778	1,779	37,547
May 8	45,750	22,507	10,351	158	11,259	-----	69,379	67,754	65,706	2,048	38,154
May 15	44,752	22,115	9,901	252	11,234	-----	67,229	66,284	65,287	997	36,884
May 22	46,793	23,565	10,502	252	11,224	-----	67,094	66,219	64,508	1,711	37,420
May 29	47,291	24,483	10,136	189	11,233	-----	62,713	64,302	63,641	661	36,526
June 5	50,621	27,622	9,269	235	12,245	-----	59,891	64,166	62,865	1,301	38,060
June 12	45,296	23,871	8,517	65	11,593	-----	65,906	65,165	63,840	1,325	37,716
June 19	37,923	17,691	7,492	65	11,425	-----	75,763	63,744	63,131	613	37,880
June 26	36,984	17,320	7,251	118	11,045	-----	75,849	65,603	61,667	3,936	37,850
July 3	40,319	21,299	6,480	195	11,095	-----	73,481	65,541	63,257	2,284	39,408
July 10	43,636	25,836	5,452	53	11,045	-----	71,678	61,852	58,708	3,144	45,965
July 17	49,594	31,509	5,624	166	11,045	-----	70,262	61,567	60,441	1,126	44,094
July 24	54,450	35,427	6,494	234	11,045	-----	61,117	62,860	61,660	1,200	43,253
July 31	56,777	37,973	6,148	361	11,045	-----	57,652	62,197	61,752	445	43,039
Aug. 7	56,945	39,211	5,157	282	11,045	-----	60,487	63,924	62,438	1,486	44,733
Aug. 14	61,268	43,683	5,013	267	11,115	-----	56,896	64,270	63,027	1,243	44,401
Aug. 21	58,081	46,717	5,108	211	6,045	-----	60,331	61,624	60,480	1,144	46,384
Aug. 28	56,889	45,119	5,513	212	6,045	-----	61,666	62,174	60,932	1,242	46,330
Sept. 4	60,296	48,895	5,131	210	6,060	-----	63,496	65,357	63,514	1,843	49,498
Sept. 11	59,884	46,447	7,344	48	6,045	-----	64,837	65,223	64,063	1,160	50,143
Sept. 18	49,833	35,461	7,943	378	6,051	-----	78,066	66,454	66,196	258	50,486
Sept. 25	54,892	33,933	9,326	371	11,262	-----	74,684	69,830	65,355	4,475	50,364
Oct. 2	57,408	34,110	11,619	417	11,262	-----	70,035	66,217	63,787	2,430	51,815
Oct. 9	54,885	31,000	12,059	564	11,262	-----	76,515	68,637	66,562	2,075	52,732
Oct. 16	54,185	29,344	12,998	567	11,276	-----	77,199	71,908	68,889	3,019	52,479
Oct. 23	58,699	31,802	14,441	1,194	11,262	-----	71,460	67,727	66,139	1,588	52,615
Oct. 30	58,614	31,129	13,622	1,281	12,582	-----	70,334	68,266	66,899	1,367	51,007
Nov. 6	63,554	35,795	13,508	361	13,890	-----	68,789	69,342	67,008	2,334	52,121
Nov. 13	56,360	28,126	12,072	796	15,366	-----	69,997	67,671	67,044	627	50,677
Nov. 20	56,726	28,089	11,231	513	16,893	-----	70,337	66,910	65,786	1,124	50,665
Nov. 27	57,023	29,581	10,388	160	16,894	-----	68,309	66,844	64,890	1,954	49,312
Dec. 4	57,761	29,599	8,810	627	18,725	-----	67,660	65,735	63,253	2,482	50,214
Dec. 11	50,401	20,862	8,295	1,262	19,982	-----	72,301	64,715	64,406	309	49,014
Dec. 18	54,272	13,673	9,219	626	30,754	-----	71,506	66,028	65,734	294	48,879
Dec. 24	46,795	13,889	8,226	421	24,259	-----	75,613	66,043	63,125	2,918	50,060
Dec. 31	47,378	13,291	8,861	348	24,878	-----	71,149	65,266	63,697	1,569	46,947

¹ Includes "other securities" and foreign loans on gold.

144 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 72.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

SAN FRANCISCO

[In thousands of dollars]

Date	Total bills and securities ¹	Bills discounted	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	
1929											
Jan. 2....	119,533	44,084	53,386	4,711	17,102	-----	268,460	198,100	184,772	13,328	170,282
Jan. 9....	136,747	57,687	58,555	3,153	17,102	-----	238,549	192,761	180,478	12,283	165,091
Jan. 16....	127,953	56,252	51,665	2,184	17,102	-----	247,391	193,780	180,955	12,825	162,884
Jan. 23....	125,896	55,331	49,126	3,587	17,102	-----	240,370	185,730	176,673	9,057	159,628
Jan. 30....	125,768	55,371	47,948	4,597	17,102	-----	238,604	187,733	175,742	11,991	157,544
Feb. 6....	149,711	81,801	46,806	3,251	17,103	-----	220,107	189,895	175,971	13,924	158,983
Feb. 13....	148,589	80,970	50,019	1,867	14,983	-----	225,495	193,682	180,857	12,825	159,536
Feb. 20....	135,652	71,288	45,884	3,187	14,543	-----	227,673	183,172	173,064	10,108	157,689
Feb. 27....	151,425	89,858	42,523	4,331	13,963	-----	210,096	182,720	171,570	11,150	158,437
Mar. 6....	149,998	92,735	38,625	4,218	13,670	-----	217,252	184,287	170,648	13,639	161,408
Mar. 13....	147,952	96,662	32,773	4,097	13,670	-----	215,032	184,497	175,227	9,270	158,249
Mar. 20....	116,852	72,292	25,288	4,633	13,389	-----	244,328	183,433	174,445	8,988	157,197
Mar. 27....	117,094	76,401	23,287	2,767	13,389	-----	244,041	182,754	172,856	9,898	155,558
Apr. 3....	124,175	85,849	20,187	2,317	14,572	-----	237,535	182,328	173,319	9,009	157,233
Apr. 10....	114,709	78,065	17,509	3,313	14,572	-----	246,003	182,514	170,995	11,519	155,838
Apr. 17....	112,184	81,199	13,524	3,122	13,589	-----	252,047	190,197	174,345	15,852	155,357
Apr. 24....	109,386	79,762	12,547	3,966	12,361	-----	246,224	179,991	170,778	9,213	152,836
May 1....	110,445	81,094	12,494	4,110	12,007	-----	249,917	183,838	172,883	10,955	155,163
May 8....	97,919	69,836	11,647	3,982	11,704	-----	262,458	183,483	173,099	10,384	155,312
May 15....	79,355	52,998	10,915	3,588	11,704	-----	283,986	187,145	175,097	11,148	154,898
May 22....	86,225	60,299	11,007	2,465	11,704	-----	270,341	180,069	168,243	11,826	154,485
May 29....	90,867	64,302	11,649	2,462	11,704	-----	265,475	179,661	168,827	10,834	155,264
June 5....	91,298	64,812	10,657	1,857	13,222	-----	271,910	182,839	171,266	11,573	159,481
June 12....	81,767	56,508	10,195	2,042	12,272	-----	284,014	184,620	172,662	11,958	160,726
June 19....	91,854	66,032	9,424	4,032	12,016	-----	266,431	177,721	168,680	9,041	160,569
June 26....	82,503	57,051	9,473	3,977	11,402	-----	285,599	184,360	172,001	12,359	161,043
July 3....	90,309	66,595	8,261	3,301	11,402	-----	292,424	186,367	174,530	11,837	175,395
July 10....	84,635	65,178	6,594	5,111	11,402	-----	303,254	185,506	173,278	12,228	182,698
July 17....	67,903	46,964	6,253	2,294	11,402	-----	308,531	182,936	173,533	9,403	174,765
July 24....	86,399	62,954	6,342	4,701	11,402	-----	288,588	184,372	173,237	11,135	169,329
July 31....	86,534	63,260	6,384	4,288	11,402	-----	282,488	180,632	169,251	11,381	168,411
Aug. 7....	97,711	72,563	5,050	5,440	12,908	-----	278,617	180,666	171,005	9,661	174,656
Aug. 14....	92,179	68,270	6,184	3,816	12,909	-----	284,730	182,295	170,737	11,558	174,051
Aug. 21....	85,209	59,851	8,615	3,834	12,909	-----	294,544	181,475	170,697	10,778	176,673
Aug. 28....	83,360	54,376	12,182	3,383	13,419	-----	293,437	179,374	170,756	8,618	176,167
Sept. 4....	96,421	65,183	13,578	4,241	13,419	-----	296,545	187,684	176,855	10,829	183,840
Sept. 11....	112,035	76,296	17,666	4,654	13,419	-----	280,889	186,964	176,103	10,861	184,403
Sept. 18....	119,395	81,444	20,010	4,222	13,419	-----	264,882	184,251	175,564	8,687	180,563
Sept. 25....	125,792	85,933	22,488	4,535	12,836	-----	255,919	183,873	172,976	10,897	176,673
Oct. 2....	138,936	94,523	27,985	3,642	12,836	-----	240,807	183,079	174,202	8,877	176,955
Oct. 9....	143,600	95,805	31,799	4,113	11,883	-----	241,722	185,857	172,831	13,026	177,256
Oct. 16....	127,063	78,047	33,611	3,522	11,883	-----	260,285	191,118	179,855	11,263	176,519
Oct. 23....	146,225	94,193	35,979	4,170	11,883	-----	235,248	184,009	173,559	10,450	175,061
Oct. 30....	133,314	83,428	34,256	3,747	11,883	-----	251,535	188,007	178,562	9,445	175,808
Nov. 6....	156,867	108,170	32,583	4,231	11,883	-----	231,507	184,728	175,360	9,368	180,314
Nov. 13....	158,499	112,050	30,466	4,099	11,884	-----	235,253	191,142	180,391	10,751	184,395
Nov. 20....	159,958	115,704	28,356	4,015	11,883	-----	227,124	186,693	175,710	10,983	182,868
Nov. 27....	139,294	97,934	24,746	4,730	11,884	-----	250,115	184,904	172,417	12,487	183,762
Dec. 4....	122,340	84,553	21,476	4,427	11,884	-----	266,208	184,475	174,067	10,408	184,544
Dec. 11....	112,225	72,195	23,704	4,442	11,884	-----	278,543	183,335	174,256	9,079	186,246
Dec. 18....	109,203	63,964	26,173	4,682	14,384	-----	282,714	182,879	173,387	9,492	189,756
Dec. 24....	85,579	42,788	25,226	5,701	11,884	-----	298,819	176,215	165,580	10,635	196,359
Dec. 31....	85,942	39,513	26,764	7,849	11,816	-----	305,510	187,162	175,317	11,845	189,379

¹ Includes "other securities."

VOLUME OF OPERATIONS OF EACH FEDERAL RESERVE BANK

No. 73.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1929

	Total	Federal reserve bank											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
NUMBER OF PIECES HANDLED: 1929													
Bills discounted:													
Applications.....	144,624	10,665	20,151	22,602	15,196	15,577	12,255	13,554	11,629	2,923	7,195	5,282	7,535
Notes discounted.....	526,200	72,614	49,705	59,776	30,992	57,238	74,791	54,860	34,642	11,238	30,643	28,560	21,141
Bills purchased in open mar- ket for own account.....	195,564	27,402	94,335	4,282	7,330	2,533	6,931	14,029	1,585	3,077	3,914	11,471	18,675
Currency received and counted.....	2,427,330,000	254,503,000	709,941,000	215,030,000	161,346,000	124,999,000	133,935,000	410,223,000	121,002,000	42,565,000	66,692,000	61,413,000	125,681,000
Coin received and counted.....	3,239,709,000	323,286,000	1,574,003,000	331,780,000	175,980,000	139,382,000	62,927,000	231,019,000	149,168,000	12,054,000	67,038,000	48,039,000	124,060,000
Checks handled.....	924,449,000	93,123,000	190,374,000	71,051,000	86,206,000	55,730,000	32,305,000	129,661,000	51,131,000	24,275,000	72,155,000	41,638,000	76,800,000
Collection items handled:													
United States Govern- ment coupons paid.....	20,935,000	1,473,000	5,567,000	1,680,000	3,022,000	623,000	452,000	3,548,000	1,218,000	585,000	1,152,000	364,000	1,251,000
All other.....	6,504,000	409,000	2,601,000	607,000	380,000	285,000	104,000	743,000	265,000	269,000	327,000	133,000	321,000
United States securities, is- sues, redemptions, and ex- changes.....	1,833,000	101,000	514,000	112,000	157,000	51,000	53,000	377,000	120,000	58,000	139,000	57,000	94,000
Transfers of funds.....	2,139,000	63,000	445,000	123,000	127,000	149,000	98,000	355,000	265,000	71,000	149,000	136,000	158,000
AMOUNTS HANDLED: 1929 (in millions of dollars)													
Bills discounted.....	60,747.1	3,952.1	23,602.0	5,098.7	5,827.3	4,692.0	1,349.2	5,187.5	3,370.1	1,035.2	1,673.2	870.4	4,089.4
Bills purchased in open mar- ket for own account.....	3,587.5	421.6	1,999.1	88.6	126.8	63.8	104.8	262.3	26.0	34.5	53.6	105.7	300.7
Currency received and counted.....	14,782.4	1,630.5	5,285.7	1,189.3	992.7	604.3	583.1	2,266.7	517.4	228.8	315.8	268.7	899.4
Coin received and counted.....	1,062.5	34.1	821.5	53.1	17.3	15.8	8.9	39.8	15.7	4.7	13.0	7.9	30.7
Checks handled.....	367,215.1	21,747.1	156,641.8	39,214.5	31,565.3	14,118.8	12,182.5	35,220.0	15,603.5	4,711.6	12,091.9	8,718.2	15,399.9
Collection items handled:													
United States Govern- ment coupons paid.....	535.6	39.3	237.6	32.4	60.6	11.6	6.4	64.1	19.3	10.5	19.9	7.6	26.3
All other.....	7,185.4	764.3	2,690.0	551.1	511.7	264.9	169.2	997.0	218.1	143.3	298.3	249.9	327.6
United States securities, is- sues, redemptions, and ex- changes.....	7,018.8	283.2	3,155.4	406.3	370.6	141.7	137.7	1,192.5	266.9	128.9	246.9	234.9	453.8
Transfers of funds.....	170,789.7	9,208.5	67,426.3	8,355.2	7,683.9	6,020.9	2,477.6	31,089.0	6,406.1	3,088.1	6,974.7	5,497.5	16,561.9

Back figures.—See Annual Reports for 1928 (Table 77), 1927 (Table 60), 1924-1926 (Part II, Table 6).

146 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 74.—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 collection items handled		Fiscal agency issues, re-demptions, and ex-changes of U. S. securi-ties	Transfers of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED: 1929								
No. 2—Buffalo.....	3, 202	49, 925, 000	35, 011, 000	14, 411, 000	71, 868	126, 679	3, 033	24, 226
No. 4—Cincinnati.....		32, 701, 000	50, 538, 000	20, 280, 000	881, 521	38, 570	19, 988	22, 677
Pittsburgh.....		56, 877, 000	39, 160, 000	31, 153, 000	593, 787	29, 920	31, 683	18, 645
No. 5—Baltimore.....	8, 916	58, 295, 000	100, 137, 000	20, 005, 000	342, 751	139, 021	9, 956	35, 193
Charlotte.....		14, 373, 000	6, 427, 000	6, 827, 000	20, 876	26, 990	-----	27, 366
No. 6—Birmingham.....		13, 850, 000	8, 074, 000	5, 054, 000	23, 748	14, 904	809	8, 551
Jacksonville.....		22, 510, 000	9, 947, 000	5, 840, 000	52, 513	38, 213	-----	13, 278
Nashville.....		17, 234, 000	3, 840, 000	6, 351, 000	47, 928	31, 644	-----	8, 029
New Orleans.....	15, 481	30, 619, 000	22, 860, 000	4, 287, 000	139, 397	27, 743	12, 698	20, 448
No. 7—Detroit.....	7, 152	89, 312, 000	30, 605, 000	25, 815, 000	319, 122	144, 356	8, 736	53, 948
No. 8—Little Rock.....	4, 726	9, 761, 000	6, 890, 000	5, 059, 000	36, 986	34, 731	1, 990	16, 996
Louisville.....	9, 611	23, 657, 000	35, 017, 000	9, 915, 000	234, 156	24, 137	4, 955	32, 574
Memphis.....	4, 486	22, 663, 000	12, 365, 000	3, 572, 000	56, 696	41, 669	2, 812	28, 194
No. 9—Helena.....	1, 587	1, 672, 000	975, 000	2, 504, 000	47, 005	17, 596	-----	9, 720
No. 10—Denver.....	3, 687	8, 693, 000	8, 759, 000	9, 241, 000	204, 906	46, 759	6, 242	19, 556
O k l a h o m a City.....		8, 864, 000	6, 947, 000	19, 275, 000	54, 477	83, 743	1, 971	9, 874
Omaha.....	8, 404	8, 282, 000	4, 892, 000	12, 589, 000	182, 917	44, 749	5, 006	29, 909
No. 11—El Paso.....	749	4, 823, 000	2, 780, 000	3, 009, 000	26, 800	13, 392	-----	9, 990
Houston.....	1, 977	13, 476, 000	16, 334, 000	6, 940, 000	76, 538	38, 370	-----	30, 401
San Antonio.....	1, 528	11, 301, 000	6, 011, 000	5, 769, 000	36, 831	16, 172	-----	15, 467
No. 12—Los Angeles.....	2, 602	64, 195, 000	34, 302, 000	30, 817, 000	316, 000	76, 698	9, 811	36, 715
Portland.....	2, 605	6, 585, 000	8, 110, 000	8, 674, 000	183, 972	29, 816	5, 213	16, 633
Salt Lake City.....	4, 281	4, 183, 000	2, 388, 000	8, 108, 000	81, 630	91, 885	2, 222	19, 023
Seattle.....	1, 197	11, 360, 000	12, 267, 000	7, 512, 000	150, 332	29, 452	4, 748	19, 798
Spokane.....	6, 285	2, 136, 000	1, 063, 000	4, 771, 000	70, 262	27, 858	1, 595	10, 904
Total.....	88, 476	587, 347, 000	465, 699, 000	277, 778, 000	4, 253, 000	1, 235, 000	133, 468	538, 000
AMOUNTS HANDLED: 1929 (in thousands of dollars)								
No. 2—Buffalo.....	1, 027, 538	276, 816	3, 335	3, 677, 999	862	87, 906	3, 770	1, 985, 954
No. 4—Cincinnati.....		142, 364	6, 850	7, 021, 370	14, 104	43, 795	35, 622	637, 714
Pittsburgh.....		415, 051	4, 453	12, 984, 870	16, 862	50, 546	67, 782	1, 068, 621
No. 5—Baltimore.....	1, 237, 216	300, 545	10, 526	4, 468, 088	6, 879	111, 453	32, 859	1, 403, 566
Charlotte.....		57, 006	1, 025	1, 612, 256	221	33, 275	-----	1, 250, 677
No. 6—Birmingham.....		62, 029	1, 250	1, 874, 077	224	21, 442	867	142, 741
Jacksonville.....		108, 832	1, 590	1, 892, 792	870	22, 143	-----	254, 638
Nashville.....		61, 269	607	1, 739, 997	435	47, 373	-----	206, 766
New Orleans.....	505, 168	124, 024	3, 107	2, 184, 833	1, 919	32, 625	28, 185	837, 038
No. 7—Detroit.....	1, 738, 872	622, 910	10, 559	8, 904, 331	9, 068	172, 343	26, 404	5, 907, 592
No. 8—Little Rock.....	190, 628	8, 75	1, 084, 264	484	33, 605	2, 828	462, 957	
Louisville.....	1, 504, 556	107, 443	2, 296	2, 655, 228	3, 290	41, 323	8, 583	656, 629
Memphis.....	423, 401	80, 588	2, 248	1, 392, 426	915	58, 349	6, 150	773, 044
No. 9—Helena.....	11, 591	15, 656	771	470, 511	464	7, 773	-----	205, 919
No. 10—Denver.....	344, 407	55, 376	2, 532	2, 232, 498	3, 382	44, 627	8, 808	998, 792
O k l a h o m a City.....		39, 331	1, 545	2, 524, 678	1, 093	49, 583	2, 233	315, 495
Omaha.....	246, 917	45, 809	2, 385	1, 878, 623	2, 307	61, 791	9, 298	1, 294, 857
No. 11—El Paso.....	28, 778	28, 455	1, 013	1, 467, 335	516	10, 653	-----	246, 757
Houston.....	141, 802	58, 724	1, 672	1, 826, 502	1, 428	74, 602	-----	1, 781, 180
San Antonio.....	56, 350	50, 343	1, 503	1, 094, 388	718	20, 055	-----	467, 307
No. 12—Los Angeles.....	283, 091	337, 679	8, 207	5, 322, 794	6, 798	70, 129	21, 916	5, 056, 236
Portland.....	189, 119	48, 421	2, 682	1, 603, 083	2, 672	41, 356	4, 100	790, 028
Salt Lake City.....	192, 210	34, 913	1, 499	1, 105, 932	1, 169	38, 800	3, 175	589, 486
Seattle.....	391, 607	90, 205	3, 235	1, 380, 864	2, 152	35, 178	7, 331	1, 345, 617
Spokane.....	44, 947	16, 905	784	635, 136	738	16, 760	2, 005	256, 140
Total.....	8, 558, 198	3, 217, 506	76, 549	72, 034, 805	79, 570	1, 227, 485	271, 416	28, 975, 751

Back figures.—See Annual Report for 1928 (Table 78), 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 1929 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 4,031,000 pieces, amount \$30,724,000; Savannah, Ga., 3,071,000 pieces, amount \$11,458,000. Coin received and counted by Savannah, Ga., agency, 453,000 pieces, amount \$78,000.

GOLD SETTLEMENT FUND

No. 75.—SUMMARY OF TRANSACTIONS THROUGH THE FUND BY DISTRICTS, 1929

[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		Pay-ments	Re-ceipts			
		Pay-ments	Receipts	Pay-ments	Re-ceipts					
Boston.....	27.6	12,949.0	13,044.2	68.1	54.1	76.6	26.9	230.0	175.2	4.4
New York.....	142.4	47,752.9	47,600.1	122.6	201.6	256.2	614.6	1,120.7	848.5	154.8
Philadelphia.....	34.6	12,470.1	12,555.3	86.6	64.5	125.5	8.5	203.2	247.7	25.2
Cleveland.....	72.5	10,884.1	11,001.9	108.9	58.3	95.5	46.0	184.0	164.7	71.0
Richmond.....	14.0	10,234.9	10,313.4	40.0	52.1	94.0	17.5	112.3	92.2	8.1
Atlanta.....	12.9	4,347.9	4,408.6	41.6	51.9	74.5	15.9	334.3	314.6	5.6
Chicago.....	180.1	20,239.1	20,285.6	133.7	101.5	200.5	43.6	235.0	284.0	86.5
St. Louis.....	32.3	7,438.6	7,320.2	36.2	50.4	3.8	85.8	133.0	143.9	21.0
Minneapolis.....	29.6	2,378.6	2,341.4	25.0	27.3	7.5	24.5	81.5	87.7	18.1
Kansas City.....	52.0	5,996.3	5,858.6	34.4	38.3	14.5	79.4	63.0	131.9	52.0
Dallas.....	33.5	4,618.9	4,620.6	21.0	24.7	37.0	38.8	58.0	33.1	15.8
San Francisco.....	55.6	5,822.2	5,782.5	40.8	34.0	66.5	50.6	405.4	461.0	48.8
Total.....	687.0	145,132.4	145,132.4	758.7	758.7	1,052.1	1,052.1	3,160.3	2,984.6	511.2

Back figures.—See Annual Report for 1928 (Table 19), 1927 (Table 66), 1926 (Table 61), etc.

FEDERAL RESERVE AGENTS' GOLD FUND

No. 76.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1929

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	With-drawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	53.0	90.0	46.6	40.0	220.0	189.6
New York.....	5.0	13.6	430.0	420.0	8.6	8.6
Philadelphia.....	101.8	75.0	11.6	131.5	189.6	96.4
Cleveland.....	55.0	10.7	75.7	130.0	120.0	120.0
Richmond.....	44.0	50.0	8.5	37.5	95.0	60.0
Atlanta.....	60.5	49.5	3.4	210.6	315.6	119.4
Chicago.....	211.0	2.0	2.6	120.0	178.0	269.6
St. Louis.....	20.0	24.0	1.0	39.0	119.0	77.0
Minneapolis.....	31.0	3.0	1.4	49.4	72.0	52.0
Kansas City.....	53.4	48.0	32.9	28.2	58.0	70.0
Dallas.....	7.0	10.0	4.0	10.5	33.0	23.5
San Francisco.....	120.3	7.0	13.7	330.2	380.0	176.8
Total.....	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9

Back figures.—See Annual Report for 1928 (Table 20), 1927 (Table 68), etc.

MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 77.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS

End of month (1929)	Member banks		Nonmember banks ¹		Member banks	Nonmember banks ¹		Member banks	Nonmember banks ¹	
	On par list	Not on par list	On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
	Boston district			New York district			Philadelphia district			
January	407	252		941	406		778	490		
February	407	252		940	404		779	488		
March	407	252		938	406		778	485		
April	408	252		937	404		777	485		
May	407	253		939	404		777	485		
June	408	268		939	401		776	483		
July	408	268		939	406		772	482		
August	408	270		936	405		772	479		
September	408	271		934	407		771	479		
October	407	271		932	408		769	478		
November	406	271		933	406		767	478		
December	404	271		931	404		764	476		
	Cleveland district			Richmond district			Atlanta district			
January	816	1,008	9	545	618	569	453	312	960	
February	814	1,007	9	542	614	568	446	308	953	
March	811	1,008	9	540	612	565	444	302	956	
April	811	1,005	9	539	608	567	442	295	958	
May	810	1,003	10	538	603	555	441	294	951	
June	807	1,002	10	537	601	552	436	285	947	
July	806	1,002	10	531	599	550	432	255	929	
August	805	999	10	530	596	552	432	256	934	
September	805	999	9	524	589	553	432	257	933	
October	803	998	9	523	588	552	436	253	930	
November	801	994	9	520	583	547	433	254	928	
December	795	991	9	514	577	546	428	254	926	
	Chicago district			St. Louis district			Minneapolis district			
January	1,250	3,563	215	585	1,742	490	717	660	1,126	
February	1,244	3,553	214	585	1,736	487	717	646	1,133	
March	1,239	3,556	214	586	1,722	483	712	638	1,132	
April	1,236	3,543	213	585	1,713	485	708	632	1,132	
May	1,232	3,525	222	584	1,700	484	706	620	1,133	
June	1,229	3,524	225	580	1,698	487	700	611	1,115	
July	1,225	3,523	226	575	1,698	480	694	608	1,114	
August	1,218	3,523	227	573	1,694	476	693	604	1,112	
September	1,209	3,515	228	573	1,692	475	691	600	1,112	
October	1,201	3,503	228	571	1,689	475	687	591	1,109	
November	1,194	3,493	228	570	1,677	478	685	583	1,105	
December	1,186	3,485	229	571	1,670	477	683	582	1,101	
	Kansas City district			Dallas district			San Francisco district			
January	923	2,225	277	771	616	211	621	675	56	
February	919	2,214	274	767	612	213	617	672	58	
March	919	2,201	269	765	613	213	619	669	60	
April	917	2,191	268	764	617	211	619	666	60	
May	915	2,184	198	766	614	215	616	661	61	
June	912	2,172	200	766	613	215	617	660	61	
July	912	2,166	200	766	611	209	617	657	61	
August	908	2,169	199	765	612	208	616	635	61	
September	904	2,161	196	762	608	210	616	643	61	
October	900	2,144	200	767	612	205	616	640	61	
November	895	2,113	198	755	613	207	610	639	61	
December	893	2,096	197	746	605	207	607	634	62	

¹ Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1928 (Table 81), 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. 78.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST IN EACH STATE
ON DECEMBER 31, 1928 AND 1929**

State	1928			1929		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list ¹		On par list	Not on par list ¹
New England:						
Maine.....	56	50		55	47	
New Hampshire.....	57	13		57	16	
Vermont.....	46	39		46	45	
Massachusetts.....	178	73		177	78	
Rhode Island.....	15	9		14	10	
Connecticut.....	69	88		67	97	
Middle Atlantic:						
New York.....	673	273		666	268	
New Jersey.....	363	174		364	171	
Pennsylvania.....	965	616		948	591	
East North Central:						
Ohio.....	404	619		388	617	1
Indiana.....	240	758	6	234	730	5
Illinois.....	563	1,227	28	544	1,198	27
Michigan.....	289	578	2	273	575	2
Wisconsin.....	174	570	225	172	556	235
West North Central:						
Minnesota.....	291	265	551	276	226	552
Iowa.....	321	1,009	74	291	977	87
Missouri.....	190	1,104	50	187	1,035	49
North Dakota.....	134	64	278	122	38	255
South Dakota.....	105	134	169	101	117	166
Nebraska.....	159	563	263	160	491	177
Kansas.....	254	845	3	252	815	1
South Atlantic:						
Delaware.....	21	34		20	34	
Maryland.....	88	163		85	154	
District of Columbia.....	12	31		12	31	
Virginia.....	177	202	103	172	192	104
West Virginia.....	136	180	9	131	157	9
North Carolina.....	83	61	298	72	53	294
South Carolina.....	64	18	162	55	17	139
Georgia.....	128	43	272	115	38	265
Florida.....	68	82	125	61	60	106
East South Central:						
Kentucky.....	147	403	23	145	394	23
Tennessee.....	109	190	236	104	156	232
Alabama.....	121	22	210	119	20	205
Mississippi.....	39	17	268	38	15	259
West South Central:						
Arkansas.....	100	167	168	94	154	165
Louisiana.....	42	24	166	42	20	164
Oklahoma.....	327	334	5	294	324	5
Texas.....	720	590	126	689	570	131
Mountain:						
Montana.....	92	89	20	88	88	19
Idaho.....	60	78	1	60	76	1
Wyoming.....	29	53	5	28	53	5
Colorado.....	126	154	6	123	149	6
New Mexico.....	30	26	2	29	26	1
Arizona.....	18	26	3	17	26	3
Utah.....	43	62		42	62	
Nevada.....	10	25		10	25	
Pacific:						
Washington.....	153	158	35	146	154	40
Oregon.....	122	98	19	120	91	21
California.....	226	242		217	208	
Total.....	8,837	12,643	3,911	8,522	12,045	3,754

¹ Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1928 (Table 82), 1926 (Table 65), and 1924 (Table 70).

EARNINGS AND EXPENSES OF EACH RESERVE BANK

No. 79.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1929

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (-) carried forward
All Federal reserve banks:						
1914-15.....	\$2,173,252	-\$141,459	\$217,463	-----	-----	-\$358,922
1916.....	5,217,998	2,750,998	1,742,774	-----	-----	+1,008,224
1917.....	16,128,339	9,579,607	6,801,726	\$1,134,234	\$1,134,234	+609,413
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	-----
1929.....	70,955,496	36,402,741	9,583,913	22,535,597	4,283,231	-----
Total.....	904,628,021	515,215,983	90,672,460	277,433,949	147,109,574	-----
Boston:						
1914-15.....	125,459	-34,603	-----	-----	-----	-34,603
1916.....	490,888	295,935	249,735	-----	-----	+46,200
1917.....	1,285,884	740,359	601,756	75,100	75,100	-11,597
1918.....	4,475,195	3,305,180	384,180	2,921,000	-----	-----
1919.....	7,497,583	5,777,381	414,447	5,362,934	-----	-----
1920.....	12,273,253	10,272,564	447,266	7,351,799	2,473,499	-----
1921.....	6,968,662	4,281,353	473,109	177,324	3,035,920	-----
1922.....	3,541,313	1,097,402	481,951	-170,782	786,233	-----
1923.....	3,506,683	1,252,135	480,267	77,187	694,681	-----
1924.....	2,559,016	470,422	477,798	-7,376	-----	-----
1925.....	3,288,546	1,140,581	502,648	637,933	-----	-----
1926.....	3,319,077	1,156,873	525,023	585,888	45,962	-----
1927.....	2,975,357	837,612	550,446	287,166	-----	-----
1928.....	4,465,342	2,316,522	590,830	1,725,692	-----	-----
1929.....	5,160,831	2,766,134	634,112	2,132,022	-----	-----
Total.....	61,933,089	35,675,850	6,813,568	21,750,887	7,111,395	-----
New York:						
1914-15.....	345,035	-123,887	-----	-----	-----	-123,887
1916.....	971,026	414,064	127,113	-----	-----	+286,951
1917.....	4,929,214	3,078,481	1,942,819	649,363	649,363	-163,064
1918.....	25,314,736	21,662,917	1,195,026	20,467,891	-----	-----
1919.....	35,332,412	27,959,619	1,291,047	23,964,678	2,703,894	-----
1920.....	60,525,321	53,128,130	1,477,096	12,332,523	39,318,511	-----
1921.....	34,710,274	26,093,832	1,608,721	3,782,671	20,702,440	-----
1922.....	11,349,279	3,721,593	1,652,138	-1,397,603	3,467,058	-----
1923.....	11,413,183	3,043,679	1,749,239	129,444	1,164,996	-----
1924.....	8,569,350	616,850	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	-----	-----
1929.....	19,314,279	12,263,224	3,544,314	8,718,910	-----	-----
Total.....	262,723,052	173,450,584	25,443,510	80,000,812	68,006,262	-----
Philadelphia:						
1914-15.....	113,972	-31,517	-----	-----	-----	-31,517
1916.....	448,180	249,941	128,458	-----	-----	+121,483
1917.....	1,095,540	753,875	623,603	-----	-----	+130,272
1918.....	4,357,740	2,972,089	583,983	2,606,344	-----	-220,238
1919.....	8,609,880	6,650,169	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	-----	-----
1929.....	6,076,048	3,801,988	938,312	2,863,676	-----	-----
Total.....	67,838,943	41,042,883	8,519,162	28,964,820	5,558,901	-----

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

No. 79.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914—1929—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (—) carried forward
Cleveland:						
1914-15.....	\$113,815	—\$55,774				—\$55,774
1916.....	452,129	293,808	\$143,237			+150,571
1917.....	1,367,216	753,682	716,168			+37,514
1918.....	5,226,864	4,135,796	716,107	\$3,552,000		—132,311
1919.....	7,800,829	6,093,785	556,785	5,537,000		
1920.....	14,458,619	11,820,031	604,194	11,215,837		
1921.....	9,390,863	6,284,383	660,228	2,329,442	\$3,294,713	
1922.....	4,994,282	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		
1929.....	6,986,580	3,705,442	910,007	2,795,435		
Total.....	78,196,705	42,908,152	9,757,682	29,140,769	4,009,701	
Richmond:						
1914-15.....	319,580	174,955	151,940			+23,015
1916.....	334,102	186,571	197,922			—11,351
1917.....	821,195	462,224	240,944	116,472	116,472	—11,664
1918.....	2,979,048	2,312,030	232,432	2,079,598		
1919.....	4,775,324	3,877,266	252,872	3,624,394		
1920.....	6,902,643	5,238,506	293,052	4,740,869		204,585
1921.....	6,729,679	4,393,627	322,203	693,792		3,377,632
1922.....	2,832,944	867,448	333,321	32,954		501,173
1923.....	2,878,896	1,092,843	342,295	384,404		366,144
1924.....	2,210,240	379,791	351,251	28,540		
1925.....	2,182,460	576,110	358,162	217,948		
1926.....	2,429,017	727,645	363,957	279,216		84,472
1927.....	2,086,803	497,711	372,230	125,481		
1928.....	2,857,648	1,118,960	370,683	74,828		673,449
1929.....	3,299,609	1,342,225	368,601	97,362		876,262
Total.....	43,638,688	23,247,912	4,551,865	12,495,858	6,200,189	
Atlanta:						
1914-15.....	236,460	82,532				+82,532
1916.....	279,520	129,307	201,719			—72,412
1917.....	589,789	288,083	218,203	40,000	40,000	—10,120
1918.....	2,293,068	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
1929.....	4,116,049	1,428,518	321,696	303,032		803,790
Total.....	44,520,371	23,385,825	3,577,954	10,857,310	8,950,561	
Chicago:						
1914-15.....	268,885	20,091				+20,091
1916.....	665,937	403,206	361,319			+41,887
1917.....	2,083,164	1,231,879	862,259	215,799	215,799	—61,978
1918.....	8,481,747	6,805,081	604,635	6,200,446		
1919.....	12,012,078	8,576,204	700,807	7,875,397		
1920.....	30,803,218	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		
1929.....	9,889,451	5,424,665	1,170,363	3,651,464		602,838
Total.....	129,644,517	76,400,955	12,085,360	40,093,582	24,222,013	

¹ See note on p. 150.

152 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 79.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1929—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (-) carried forward
St. Louis:						
1914-15	\$86,833	-\$97,169				-\$97,169
1916	297,948	141,017	\$31,100			+109,917
1917	773,106	502,156	284,566			+217,590
1918	2,676,828	1,777,810	404,838	\$1,603,310		-230,338
1919	3,884,478	2,355,154	234,660	2,120,494		
1920	7,180,117	4,875,566	253,711	4,621,855		
1921	5,166,315	2,951,926	270,253	1,042,564	\$1,639,109	
1922	2,456,447	647,572	283,166	276,450	87,956	
1923	2,753,435	1,182,163	296,810	407,070	478,283	
1924	1,688,143	203,937	304,976	-101,039		
1925	2,055,637	-93,540	306,753	-400,293		
1926	2,511,509	683,022	314,420	368,602		
1927	2,228,079	775,681	317,727	457,954		
1928	2,901,925	785,159	321,855	423,011	40,293	
1929	3,247,936	885,884	319,231	56,665	509,988	
Total	39,908,736	17,576,338	3,944,066	10,876,643	2,755,629	
Minneapolis:						
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	187,609	20,043	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	
1929	1,926,031	794,762	184,030	61,073	549,659	
Total	29,773,386	15,484,394	2,733,895	7,642,988	5,107,511	
Kansas City:						
1914-15	102,474	-66,776				-66,776
1916	380,208	224,989	66,707			+158,282
1917	1,002,680	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	3,694,660	785,036	275,655	-157,432	664,813	
1923	2,993,919	347,711	275,313	7,240	65,158	
1924	2,262,910	-253,182	265,697	-518,879		
1925	2,309,985	282,921	258,426	2,450	22,045	
1926	2,677,840	756,469	252,764	50,370	453,335	
1927	2,304,838	414,726	252,753	16,198	145,775	
1928	2,697,968	659,760	253,254	40,651	365,855	
1929	2,976,576	1,013,586	256,549	75,704	681,333	
Total	44,239,901	19,687,531	3,586,397	9,162,034	6,939,100	

¹ See note on p. 150.

No. 79.—GROSS AND NET EARNINGS OF EACH FEDERAL RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1929—Continued

Federal reserve bank	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus ¹	Franchise tax paid to U. S. Government ¹	Profit (+) or loss (-) carried forward
Dallas:						
1914-15.....	\$244,666	\$75,388	\$65,523	-----	-----	+\$9,866
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	-----
1929.....	2,496,030	770,391	266,613	244,417	250,361	-----
Total.....	32,387,349	12,856,167	3,370,579	8,934,617	550,971	-----
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	1,555,909	506,068	1,049,931	-----	-----
1927.....	3,853,442	1,055,424	347,062	508,382	-----	-----
1928.....	4,757,292	1,974,258	625,751	1,348,507	-----	-----
1929.....	5,468,076	2,205,922	670,085	1,535,837	-----	-----
Total.....	69,823,284	33,499,392	6,288,422	19,513,629	7,697,341	-----

¹ See note on p. 150.

No. 80.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1929

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$47,790,662	\$3,448,828	\$12,492,642	\$4,493,786	\$4,588,012	\$2,569,042	\$3,091,399	\$6,777,014	\$2,508,183	\$1,047,771	\$1,985,508	\$1,301,049	\$3,487,428
Purchased bills.....	12,063,349	1,283,932	3,522,642	666,005	1,130,113	555,461	716,782	1,285,493	153,653	310,209	447,701	615,800	1,375,556
United States securities.....	8,163,486	301,688	2,459,163	808,116	1,011,673	76,361	171,667	1,269,968	539,675	388,603	198,424	452,420	485,728
Deficient reserve penalties.....	449,653	20,838	96,076	18,887	49,733	49,192	39,735	76,425	22,740	12,475	22,361	23,311	17,880
Miscellaneous.....	2,488,348	105,545	743,756	89,254	207,049	49,553	96,466	480,551	23,683	166,973	322,582	103,450	99,484
Total earnings.....	70,955,496	5,160,831	19,314,279	6,076,048	6,986,580	3,299,609	4,116,049	9,889,451	3,247,936	1,926,031	2,976,576	2,496,030	5,466,076

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,641,961	\$128,750	\$535,309	\$139,666	\$217,800	\$180,200	\$231,917	\$311,591	\$170,402	\$117,783	\$188,200	\$169,499	\$250,844
Clerical staff.....	11,841,813	903,757	3,158,788	913,621	1,024,693	613,697	419,257	1,677,987	556,708	346,319	640,705	524,932	1,061,348
Special officers and watchmen.....	889,623	34,750	176,547	50,684	107,964	62,882	44,675	128,016	48,187	31,325	70,525	45,631	88,437
All other.....	1,892,075	97,115	498,036	86,289	262,295	97,009	38,788	283,826	84,961	57,993	166,602	82,998	136,193
Governors' conferences.....	6,051	227	397	109	552	159	280	232	401	568	675	994	1,457
Federal reserve agents' conferences.....	1,865	130	83	98	87	65	162	128	273	320	213	366	-----
Federal Advisory Council.....	15,074	768	709	574	1,017	300	1,438	1,360	1,300	1,396	1,550	1,362	3,300
Directors' meetings.....	156,959	7,004	19,524	6,918	6,792	7,613	24,358	11,540	12,095	6,564	25,326	8,614	20,611
Traveling expenses ¹	195,943	8,416	28,578	13,145	16,604	13,127	19,006	20,033	18,286	14,716	10,322	16,149	17,561
Assessments for Federal Reserve Board's expenses.....	781,644	57,404	240,411	75,170	78,951	35,641	30,499	106,654	30,951	19,433	25,612	25,113	55,805
Legal fees.....	88,095	827	6,934	5,514	5,032	1,308	8,186	9,697	837	17,077	8,449	12,158	12,076
Insurance (other than currency and se- curity shipments).....	424,604	29,331	66,254	35,525	32,395	22,193	24,758	44,620	24,327	30,755	40,451	28,350	45,645
Insurance on currency and security shipments.....	641,238	87,238	127,688	89,991	72,234	35,810	42,624	73,332	15,159	14,809	19,479	23,291	39,583
Taxes on banking house.....	1,469,917	118,440	404,281	40,806	138,028	65,990	64,152	291,366	59,824	77,128	94,338	37,326	78,338
Light, heat, and power.....	396,797	21,317	77,948	20,291	31,300	14,017	15,393	32,037	22,779	17,967	43,532	21,150	19,066
Repairs and alterations, banking house.....	215,314	18,755	25,051	26,604	22,983	3,291	8,501	21,947	10,090	7,097	51,421	10,586	8,988
Rent.....	230,972	432	5,523	1,512	93,373	13,303	5,380	-----	17,995	-----	-----	1,591	91,862
Office and other supplies.....	426,810	23,033	102,674	34,395	37,810	20,164	26,317	55,890	20,956	18,504	31,324	17,311	38,422
Printing and stationery.....	456,766	38,486	88,341	30,433	38,224	23,531	29,510	74,581	20,822	18,601	28,513	22,572	43,152
Telephone.....	205,860	20,801	56,699	28,158	14,789	7,344	7,878	19,879	12,592	5,494	8,465	8,966	14,845
Telegraph.....	502,629	5,955	54,137	13,184	35,570	34,410	70,674	43,281	40,185	18,421	60,776	54,734	71,302
Postage.....	1,941,474	219,128	322,914	185,377	173,544	125,860	113,970	265,294	96,283	63,011	134,288	97,025	144,780
Expressage.....	501,357	42,778	125,436	71,994	36,682	35,042	42,505	62,745	16,000	11,048	16,812	19,165	21,150
Miscellaneous expenses.....	726,870	43,821	191,648	49,270	49,769	31,832	36,219	81,381	36,929	43,322	47,458	41,510	73,711
Total, exclusive of cost of cur- rency.....	26,591,711	1,908,663	6,313,910	1,919,328	2,498,488	1,444,688	1,306,387	3,617,417	1,318,353	939,621	1,715,037	1,271,343	2,338,476

Federal reserve currency, including shipping charges:														
Original cost.....	2,962,344	307,638	710,051	267,442	272,542	136,774	199,393	450,979	115,776	79,642	109,105	109,277	203,725	
Cost of redemption.....	137,058	15,808	28,504	11,121	14,949	5,782	7,459	23,973	4,289	2,746	6,691	4,256	11,480	
Total current expenses.....	29,691,113	2,232,109	7,052,465	2,197,891	2,785,979	1,587,244	1,513,239	4,092,369	1,438,418	1,022,009	1,830,833	1,384,876	2,553,681	

PROFIT AND LOSS ACCOUNT

Earnings.....	\$70,955,496	\$5,160,831	\$19,314,279	\$6,076,048	\$6,986,580	\$3,299,609	\$4,116,049	\$9,889,451	\$3,247,936	\$1,926,031	\$2,976,576	\$2,496,030	\$5,466,076	
Current expenses.....	29,691,113	2,232,109	7,052,465	2,107,891	2,785,979	1,587,244	1,513,239	4,092,369	1,438,418	1,022,009	1,830,833	1,384,876	2,553,681	
Current net earnings.....	41,264,383	2,928,722	12,261,814	3,878,157	4,200,601	1,712,365	2,602,810	5,797,082	1,809,518	904,022	1,145,743	1,111,154	2,912,395	
Additions to current net earnings:														
Withdrawn from reserve for probable losses.....	250,000												250,000	
All other.....	705,803	19,752	546,928	1,181	175	625	5,360	8,050	16,815	22,137	77,392	4,844	2,544	
Total additions.....	955,803	19,752	546,928	1,181	175	625	5,360	8,050	16,815	22,137	77,392	254,844	2,544	
Deductions from current net earnings:														
Bank premises—depreciation.....	1,952,071	122,048	397,661		273,532	201,529	85,828	233,682	190,022	91,982	168,188	46,535	141,064	
Furniture and equipment.....	537,550	28,176	70,958	47,294	42,988	24,272	38,225	59,750	98,175	24,733	40,911	36,810	25,258	
Reserve for probable losses.....	833,000						696,500	31,500	155,000					
Reserve for self insurance.....	1,788,322		68,298		20,024	100,000	350,000		250,000			500,000	500,000	
All other.....	656,502	32,116	8,601	30,056	158,790	44,964	9,099	55,535	247,252	14,682	450	12,262	42,695	
Total deductions.....	5,817,445	182,340	545,518	77,350	495,334	370,765	1,179,652	380,467	940,449	131,397	209,549	595,607	709,017	
Net deductions from current net earnings.....	4,861,642	162,588	1,410	76,169	495,159	370,140	1,174,292	372,417	923,634	109,260	132,157	340,763	706,473	
Net earnings available for dividends, surplus, and franchise tax.....	36,402,741	2,766,134	12,263,224	3,801,988	3,705,442	1,342,225	1,428,518	5,424,665	885,884	794,762	1,013,586	770,391	2,205,922	
Dividends paid.....	9,583,913	634,112	3,544,314	938,312	910,007	368,601	321,696	1,170,363	319,231	184,030	256,549	266,613	670,085	
Transferred to surplus account.....	22,535,597	2,132,022	8,718,910	2,863,676	2,795,435	97,362	303,032	3,651,464	56,665	61,073	75,704	244,417	1,535,837	
Franchise tax paid United States Government.....	4,283,231					876,262	803,790	602,838	509,988	549,659	681,333	259,361		

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries.....	\$121,566	\$6,868	\$13,483	\$10,131	\$15,914	\$5,233	\$5,130	\$7,886	\$10,248	\$13,607	\$19,056	\$8,800	\$5,210	
All other.....	29,109	1,204	4,198	808	1,857	1,894	1,235	6,829	2,498	3,795	1,629	1,210	1,952	
Total.....	150,675	8,072	17,681	10,939	17,771	7,127	6,365	14,715	12,746	17,402	20,685	10,010	7,162	

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

² Net addition.

³ Includes \$4,500 officers' salaries.

Black figures.—See Annual Reports for 1928 (Table 84), 1927 (Table 75), 1926 (Table 68), and 1925 (Table 67 and Part II, Table 5).

CONDITION OF ALL BANKS IN EACH DISTRICT

No. 81.—ALL BANKS—TOTAL LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1923-1929

[In millions of dollars]

Date ¹	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.....	4,948	2,032	2,916	12,235	7,497	4,738	3,195	1,963	1,232
Dec. 31.....	4,989	2,017	2,972	12,280	7,494	4,786	3,224	1,969	1,255
1924—June 30.....	5,139	2,052	3,087	13,187	8,071	5,116	3,334	2,031	1,303
Dec. 31.....	5,285	2,134	3,151	14,023	8,667	5,356	3,506	2,163	1,343
1925—June 30.....	5,523	2,234	3,289	14,398	8,746	5,652	3,652	2,249	1,403
Dec. 31.....	5,705	2,362	3,343	14,925	9,297	5,628	3,811	2,337	1,474
1926—June 30.....	5,891	2,409	3,482	15,384	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	16,993	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	4,385	2,656	1,709
Dec. 31.....	6,640	2,571	4,078	18,776	11,593	7,183	4,395	2,666	1,730
1929—June 29.....	6,818	2,613	4,205	18,898	11,775	7,122	4,460	2,710	1,750
	Cleveland district			Richmond district			Atlanta district		
1923—June 30.....	3,898	2,735	1,163	2,200	1,182	1,018	1,410	920	490
Dec. 31.....	3,910	2,725	1,185	2,224	1,204	1,020	1,490	978	512
1924—June 30.....	4,050	2,827	1,223	2,237	1,193	1,044	1,454	934	520
Dec. 31.....	4,158	2,915	1,243	2,273	1,220	1,053	1,531	995	536
1925—June 30.....	4,310	3,021	1,289	2,333	1,252	1,081	1,696	1,081	615
Dec. 31.....	4,358	3,045	1,313	2,392	1,290	1,102	1,994	1,242	752
1926—June 30.....	4,487	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
1929—June 29.....	4,927	3,488	1,439	2,501	1,329	1,172	1,734	1,177	558
	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	2,709	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
1929—June 29.....	7,958	5,052	2,906	2,099	1,341	757	1,539	923	616
	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	1,083
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	2,901	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
1929—June 29.....	1,881	1,241	640	1,217	957	200	4,443	3,105	1,338

¹ 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. 82.—ALL BANKS—TOTAL LOANS OF MEMBER AND NONMEMBER BANKS, 1923-1929

[In millions of dollars]

Date ¹	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
1929—June 29.....	4,434	1,871	2,563	13,801	8,769	5,031	2,859	1,832	1,027
	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
1929—June 29.....	3,380	2,376	1,004	1,865	1,010	855	1,345	898	447
	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	3,151	1,992	1,494	877	617	1,106	597	509
Dec. 31.....	5,319	3,276	2,043	1,563	950	613	1,078	586	492
1926—June 30.....	5,452	3,374	2,077	1,575	952	623	1,039	568	471
Dec. 31.....	5,497	3,388	2,109	1,541	946	595	995	554	441
1927—June 30.....	5,575	3,461	2,114	1,537	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	391
1929—June 29.....	6,046	3,792	2,254	1,531	937	594	945	559	387
	Kansas City district			Dallas district			San Francisco district		
1923—June 30.....	1,547	886	661	792	601	191	2,431	1,740	691
Dec. 31.....	1,496	849	647	830	649	181	2,478	1,686	792
1924—June 30.....	1,423	800	623	801	597	204	2,527	1,722	805
Dec. 31.....	1,421	801	620	846	645	201	2,567	1,767	800
1925—June 30.....	1,429	805	624	837	638	199	2,692	1,848	844
Dec. 31.....	1,432	805	627	875	668	207	2,821	1,937	884
1926—June 30.....	1,418	812	606	855	650	205	2,877	1,952	925
Dec. 31.....	1,374	777	597	841	652	189	2,962	2,067	895
1927—June 30.....	1,355	776	579	853	654	199	2,949	2,134	815
Dec. 31.....	1,353	753	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	2,109	998
1929—June 29.....	1,310	810	499	914	705	209	3,082	2,099	983

¹ 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. 83.—ALL BANKS—TOTAL INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1923-1929

[In millions of dollars]

Date ¹	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	566
1924—June 30.....	1,920	610	1,310	4,695	2,667	2,028	1,395	791	604
Dec. 31.....	1,952	630	1,322	5,084	2,946	2,138	1,469	880	589
1925—June 30.....	1,993	632	1,361	5,041	2,898	2,143	1,494	868	626
Dec. 31.....	2,023	670	1,353	4,888	2,785	2,103	1,447	852	595
1926—June 30.....	2,112	719	1,393	5,055	2,910	2,145	1,485	845	640
Dec. 31.....	2,123	720	1,403	4,935	2,806	2,129	1,487	862	625
1927—June 30.....	2,269	792	1,477	5,305	3,100	2,205	1,611	927	684
Dec. 31.....	2,345	817	1,528	5,336	3,158	2,178	1,650	972	678
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
1929—June 29.....	2,384	742	1,642	5,097	3,006	2,091	1,601	878	723
	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	1,080	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
1929—June 29.....	1,547	1,112	435	636	319	317	389	270	110
	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
1929—June 29.....	1,912	1,260	652	568	405	163	594	364	230
	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	310
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
1929—June 29.....	571	430	141	302	251	51	1,361	1,007	355

¹ 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.

ALL BANKS IN EACH DISTRICT

No. 84.—ALL BANKS—DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS) OF MEMBER AND NONMEMBER BANKS, 1923-1929

(In millions of dollars)

Date 1	All banks	Mem-ber banks	Non-member banks	All banks	Mem-ber banks	Non-member banks	All banks	Mem-ber banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1923—June 30.....	4,581	1,830	2,751	11,415	6,800	4,615	2,776	1,657	1,119
Dec. 31.....	4,888	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	2,061	2,982	13,564	8,817	4,747	3,166	1,960	1,272
1925—June 30.....	5,220	2,114	3,106	14,362	8,866	5,496	3,279	1,890	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	2,266	3,308	15,168	9,701	5,467	3,602	2,166	1,436
1927—June 30.....	5,811	2,359	3,452	16,261	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
1929—June 29.....	6,209	2,297	3,912	17,028	10,351	6,677	3,760	2,251	1,509
	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
1929—June 29.....	4,523	3,190	1,333	2,255	1,166	1,089	1,581	1,041	540
	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.....	9,121	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
1929—June 29.....	7,543	4,721	2,822	1,911	1,177	733	1,547	904	642
	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	761	247	4,973	2,716	1,257
Dec. 31.....	1,924	1,148	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	855	261	4,297	3,160	1,137
Dec. 31.....	2,028	1,241	787	1,290	989	301	4,576	3,200	1,376
1929—June 29.....	1,929	1,207	722	1,177	911	266	4,391	3,068	1,323

1 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. 85.—ALL BANKS—TOTAL LOANS AND INVESTMENTS, BY STATES, 1924-1929

[In millions of dollars]

State	1924	1925		1926		1927		1928		1929
	June 30	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 29
United States.....	45,179.8	48,830.2	50,603.3	51,561.9	52,018.2	53,750.9	55,450.5	57,265.3	58,266.4	58,474.0
New England:										
Maine.....	352.4	363.8	371.8	389.2	394.6	410.0	411.5	428.2	427.3	437.0
New Hampshire.....	245.3	255.7	258.5	269.9	270.4	282.5	283.6	301.0	302.8	312.5
Vermont.....	205.3	217.4	219.8	227.2	227.9	235.5	239.3	251.1	254.0	256.6
Massachusetts.....	3,174.7	3,443.3	3,569.3	3,683.9	3,699.7	3,862.9	3,959.9	4,137.8	4,125.1	4,256.8
Rhode Island.....	426.2	456.2	468.5	479.1	495.0	513.5	525.1	537.4	537.2	533.6
Connecticut.....	938.1	1,009.9	1,052.9	1,088.7	1,101.0	1,159.1	1,224.6	1,282.1	1,302.5	1,334.4
Middle Atlantic:										
New York.....	11,633.8	12,647.8	13,086.1	13,437.5	13,711.6	14,581.1	15,290.4	15,880.7	16,438.0	16,563.2
New Jersey.....	1,652.6	1,867.0	1,979.8	2,073.1	2,175.5	2,255.4	2,351.5	2,451.9	2,463.2	2,449.5
Pennsylvania.....	4,551.1	4,916.8	5,052.5	5,181.4	5,284.1	5,406.5	5,557.2	5,742.6	5,742.0	5,794.6
East North Central:										
Ohio.....	2,190.2	2,349.2	2,379.1	2,466.0	2,451.9	2,552.1	2,562.6	2,684.5	2,662.8	2,715.1
Indiana.....	770.8	803.4	832.1	869.3	868.7	880.9	875.9	890.2	897.3	896.3
Illinois.....	3,079.4	3,248.6	3,444.1	3,515.1	3,516.9	3,657.2	3,710.4	3,885.5	3,918.3	3,918.5
Michigan.....	1,386.1	1,599.7	1,659.3	1,736.2	1,761.0	1,835.2	1,860.9	1,986.1	2,019.5	2,070.0
Wisconsin.....	773.0	813.9	834.9	874.7	876.3	904.9	905.9	938.5	943.1	953.0
West North Central:										
Minnesota.....	875.3	934.2	940.1	923.1	902.6	896.1	922.4	926.7	915.3	915.7
Iowa.....	911.0	886.6	856.6	836.4	791.1	783.3	786.8	788.0	791.4	797.3
Missouri.....	1,131.3	1,217.7	1,272.3	1,254.3	1,237.7	1,242.3	1,269.8	1,267.0	1,276.0	1,173.8
North Dakota.....	149.9	152.9	154.6	148.0	135.0	129.1	128.0	125.3	124.7	114.7
South Dakota.....	163.8	163.5	146.9	144.5	123.0	120.3	126.8	132.0	136.7	136.1
Nebraska.....	398.6	424.3	430.8	419.1	412.7	404.6	411.0	399.6	408.1	385.4
Kansas.....	378.5	401.5	409.1	408.4	404.5	400.7	400.6	407.1	417.4	412.9
South Atlantic:										
Delaware.....	104.4	112.2	114.8	119.0	123.8	131.6	136.3	144.0	149.5	167.9
Maryland.....	650.2	719.9	745.5	749.9	769.8	788.5	837.6	820.4	834.5	845.1
District of Columbia.....	195.4	218.8	230.8	232.2	232.8	241.5	236.5	254.5	253.1	256.0
Virginia.....	506.0	515.3	536.9	532.5	531.3	536.5	560.0	562.7	563.0	554.3
West Virginia.....	367.8	360.7	366.3	366.2	364.0	365.4	364.5	363.8	360.7	357.6
North Carolina.....	368.5	380.0	383.9	397.4	392.9	387.8	408.0	416.2	408.2	390.4
South Carolina.....	224.9	215.4	205.7	201.1	181.6	180.8	190.2	195.9	184.5	181.0
Georgia.....	353.3	360.6	367.8	374.2	346.2	352.2	360.6	371.6	355.7	352.4
Florida.....	252.3	435.5	652.1	501.7	460.6	401.9	376.6	357.9	334.9	311.5
East South Central:										
Kentucky.....	430.2	444.2	453.4	461.2	465.2	504.4	514.0	533.7	546.6	560.3
Tennessee.....	370.5	372.1	390.6	391.3	393.7	383.3	400.5	407.6	413.0	432.0
Alabama.....	233.5	248.8	261.9	269.2	267.3	272.0	289.7	301.7	312.1	306.9
Mississippi.....	182.0	194.4	207.3	217.0	206.0	212.6	225.1	223.7	220.2	222.3
West South Central:										
Arkansas.....	192.5	201.3	207.9	213.8	198.6	198.8	199.4	204.7	202.4	208.2
Louisiana.....	348.8	371.8	422.3	405.6	417.4	397.4	413.1	402.0	420.4	426.9
Oklahoma.....	310.0	335.3	348.7	367.7	356.1	370.7	379.6	395.2	404.8	409.9
Texas.....	833.5	891.3	935.5	920.1	904.6	942.8	1,008.0	1,032.2	1,105.8	1,071.6
Mountain:										
Montana.....	105.6	118.2	122.4	123.9	129.3	130.2	140.9	147.6	158.9	150.6
Idaho.....	70.0	69.7	73.6	73.3	76.7	73.2	78.3	79.0	82.2	77.2
Wyoming.....	61.8	49.2	51.4	50.3	52.4	51.8	54.6	55.3	59.7	58.5
Colorado.....	260.2	271.2	258.7	256.6	262.4	256.1	264.2	266.1	272.6	265.4
New Mexico.....	30.9	27.2	26.8	29.0	31.0	31.8	35.4	37.5	41.0	40.7
Arizona.....	58.7	59.6	56.7	57.6	58.3	61.9	66.4	75.4	81.3	84.9
Utah.....	122.3	129.2	137.5	135.5	143.4	140.8	152.2	152.3	160.2	158.0
Nevada.....	30.4	32.2	34.0	34.8	35.2	35.7	35.9	37.7	38.9	40.5
Pacific:										
Washington.....	357.1	379.5	388.6	398.4	401.1	406.6	423.1	439.8	448.6	447.3
Oregon.....	237.5	243.4	249.5	253.1	254.0	253.0	260.7	262.2	263.1	260.0
California.....	2,533.5	2,799.5	2,953.2	3,004.2	3,121.3	3,128.2	3,234.9	3,281.1	3,478.2	3,407.7

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

NOTE.—For classes of banks included see note to Tables 81-84. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

No. 86.—ALL BANKS—TOTAL LOANS, BY STATES, 1924-1929

[In millions of dollars]

State	1924		1925		1926		1927		1928		1929
	June 30	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	31,523.1	33,865.4	35,640.0	36,157.4	36,758.8	37,360.0	38,407.1	39,464.1	40,762.7	41,511.8	
New England:											
Maine.....	167.4	176.1	179.8	183.8	187.6	196.2	194.5	209.8	214.0	230.3	
New Hampshire.....	120.9	126.4	127.9	131.1	131.1	140.0	140.0	147.7	149.3	157.7	
Vermont.....	144.3	149.0	148.4	152.4	151.4	155.0	151.6	156.1	158.8	162.1	
Massachusetts.....	2,168.0	2,399.2	2,501.7	2,560.6	2,581.2	2,637.3	2,691.0	2,831.8	2,944.7	2,947.5	
Rhode Island.....	216.7	233.0	246.7	258.8	265.8	274.3	276.5	285.1	290.0	306.6	
Connecticut.....	502.0	557.9	595.5	615.5	620.1	658.1	702.5	738.6	764.4	794.8	
Middle Atlantic:											
New York.....	7,620.6	8,345.3	8,942.6	9,146.1	9,549.2	10,081.0	10,787.7	11,148.6	11,931.6	12,281.7	
New Jersey.....	970.1	1,130.7	1,232.9	1,315.6	1,412.8	1,464.8	1,535.8	1,607.4	1,650.1	1,654.2	
Pennsylvania.....	2,549.7	2,785.3	2,994.2	3,068.9	3,193.8	3,136.4	3,206.7	3,309.6	3,433.1	3,568.2	
East North Central:											
Ohio.....	1,619.7	1,754.1	1,804.9	1,857.6	1,857.5	1,895.8	1,906.2	1,968.8	1,985.6	2,030.2	
Indiana.....	594.0	618.0	641.0	676.1	676.2	673.8	658.7	662.5	664.5	670.5	
Illinois.....	2,281.0	2,479.6	2,560.1	2,606.8	2,651.4	2,694.2	2,714.3	2,831.8	2,902.8	2,951.6	
Michigan.....	1,001.0	1,115.3	1,177.3	1,248.0	1,279.7	1,328.4	1,330.7	1,424.3	1,455.7	1,515.1	
Wisconsin.....	591.8	602.5	606.1	625.8	625.2	633.4	618.3	642.8	657.3	676.3	
West North Central:											
Minnesota.....	646.7	630.5	622.4	589.9	580.3	546.6	549.9	539.0	538.3	541.5	
Iowa.....	832.6	784.3	761.8	733.9	695.5	676.0	678.2	670.4	670.8	668.4	
Missouri.....	870.9	901.3	949.2	921.4	906.5	891.1	902.9	885.4	881.4	835.1	
North Dakota.....	132.1	117.8	114.5	113.0	103.0	99.9	93.3	91.1	88.6	83.2	
South Dakota.....	148.8	137.0	123.1	114.7	94.3	91.0	93.3	94.3	95.8	95.4	
Nebraska.....	358.8	367.6	371.7	360.5	351.0	338.7	335.3	308.3	312.9	291.8	
Kansas.....	325.0	325.9	328.8	331.6	318.4	311.5	303.0	298.4	298.3	295.6	
South Atlantic:											
Delaware.....	59.6	63.8	67.6	69.5	73.2	78.4	83.2	92.6	98.2	119.3	
Maryland.....	394.7	429.3	462.3	465.3	488.6	476.4	493.0	484.4	502.6	515.9	
District of Columbia.....	140.1	157.7	169.8	171.3	174.4	181.8	176.7	190.4	190.8	194.3	
Virginia.....	435.9	446.1	465.6	457.9	455.9	457.2	469.8	467.6	466.8	456.1	
West Virginia.....	303.6	301.5	309.2	305.5	306.5	299.9	299.9	294.9	294.4	288.6	
North Carolina.....	331.2	344.9	348.2	357.2	353.0	342.4	348.6	358.9	349.4	335.5	
South Carolina.....	194.7	184.4	170.5	169.7	148.5	144.1	144.4	147.6	138.8	138.9	
Georgia.....	319.8	320.1	324.5	326.6	298.8	297.8	295.3	312.8	287.9	295.8	
Florida.....	189.7	335.2	509.8	379.8	343.3	278.4	252.0	235.5	213.0	190.1	
East South Central:											
Kentucky.....	343.5	356.1	364.1	371.1	371.8	392.2	395.5	404.4	416.5	434.6	
Tennessee.....	322.5	327.5	344.1	344.2	345.6	334.2	344.7	343.8	348.3	356.8	
Alabama.....	192.0	206.0	213.4	223.5	219.2	221.7	231.7	243.7	251.2	249.4	
Mississippi.....	147.8	154.6	163.4	173.3	160.9	163.1	172.3	172.2	166.8	170.1	
West South Central:											
Arkansas.....	170.5	175.4	182.2	186.9	173.8	170.5	166.7	167.6	160.2	164.4	
Louisiana.....	301.8	321.6	360.6	341.4	354.0	331.4	336.1	330.6	340.1	345.7	
Oklahoma.....	243.3	247.4	244.9	255.7	236.5	245.4	246.0	255.1	255.4	262.2	
Texas.....	601.6	734.2	766.5	754.1	740.5	756.2	793.4	793.6	831.4	803.4	
Mountain:											
Montana.....	78.5	78.8	78.3	80.6	81.3	83.8	88.1	94.5	100.1	94.2	
Idaho.....	53.7	50.4	50.6	49.4	49.8	47.8	48.6	48.0	49.5	48.5	
Wyoming.....	52.9	38.2	38.7	37.4	38.1	37.4	38.4	39.0	40.3	40.3	
Colorado.....	178.8	178.3	169.4	162.9	166.1	159.4	164.3	165.8	173.6	171.4	
New Mexico.....	26.1	21.4	19.5	20.4	20.7	20.3	22.8	23.8	26.2	25.9	
Arizona.....	46.8	45.6	43.2	42.9	40.2	42.5	44.2	51.2	51.8	54.3	
Utah.....	95.4	100.5	108.9	106.5	114.3	111.5	122.5	119.4	123.5	122.0	
Nevada.....	23.8	25.2	26.9	27.1	27.5	27.9	27.8	28.7	29.8	30.8	
Pacific:											
Washington.....	247.1	251.2	257.6	264.5	260.0	261.1	262.5	275.8	278.5	286.3	
Oregon.....	165.9	162.0	163.9	168.0	162.4	160.9	149.6	147.6	145.7	145.4	
California.....	1,909.6	2,071.0	2,185.6	2,232.5	2,321.7	2,312.7	2,318.6	2,322.6	2,444.1	2,413.6	

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

NOTE.—For classes of banks included see note to Tables 81-84. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

162 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 87.—ALL BANKS—INVESTMENTS, BY STATES, 1924-1929

[In millions of dollars]

State	1924	1925		1926		1927		1928		1929
	June 30	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 29
United States.....	13,656.6	14,964.8	14,963.3	15,404.5	15,259.5	16,390.7	17,043.4	17,801.2	17,503.7	16,962.2
New England:										
Maine.....	185.0	187.7	192.0	205.4	207.0	213.8	217.0	218.3	213.3	206.7
New Hampshire.....	124.4	129.3	130.6	138.8	138.9	142.5	143.6	153.2	153.5	154.8
Vermont.....	61.0	68.4	71.4	74.8	76.5	80.5	87.7	95.0	95.2	94.6
Massachusetts.....	1,006.7	1,044.1	1,067.6	1,123.3	1,118.5	1,225.6	1,268.9	1,305.9	1,280.4	1,309.3
Rhode Island.....	209.5	223.2	221.8	220.3	229.2	239.2	248.6	252.3	247.2	226.9
Connecticut.....	436.1	452.0	457.4	473.2	480.9	501.0	522.1	543.5	538.2	539.5
Middle Atlantic:										
New York.....	4,013.2	4,302.5	4,143.5	4,291.4	4,162.4	4,500.1	4,502.7	4,732.1	4,506.4	4,281.4
New Jersey.....	682.5	736.3	746.9	757.5	762.7	790.6	815.7	844.5	813.1	795.3
Pennsylvania.....	2,001.4	2,131.5	2,058.3	2,112.5	2,090.3	2,270.1	2,350.5	2,433.0	2,308.9	2,226.4
East North Central:										
Ohio.....	570.5	595.1	574.2	608.4	594.4	656.3	656.4	715.7	677.2	684.9
Indiana.....	176.8	185.4	191.1	193.2	192.5	207.1	217.2	227.7	232.8	225.8
Illinois.....	798.4	869.0	884.0	908.3	865.5	963.0	996.1	1,053.7	1,015.5	967.0
Michigan.....	385.1	484.4	481.9	488.2	481.3	506.9	530.2	561.9	563.8	554.9
Wisconsin.....	181.2	211.4	228.8	248.9	251.1	271.5	287.6	295.8	285.9	276.7
West North Central:										
Minnesota.....	228.6	303.7	317.7	333.2	322.3	349.5	372.5	387.7	377.0	374.2
Iowa.....	78.4	102.3	94.8	102.5	95.6	107.3	108.6	117.6	120.6	128.9
Missouri.....	260.4	316.4	323.1	332.9	331.2	351.2	366.9	381.5	394.6	340.6
North Dakota.....	17.8	35.1	40.1	35.0	32.0	29.2	34.7	34.2	36.1	31.5
South Dakota.....	15.0	26.5	23.8	29.8	28.7	29.3	33.5	37.7	40.9	40.8
Nebraska.....	39.8	56.7	59.1	58.6	61.7	65.9	75.7	91.3	95.1	93.6
Kansas.....	53.5	75.6	80.3	76.8	86.1	89.2	97.6	108.7	119.1	117.3
South Atlantic:										
Delaware.....	44.8	48.4	47.2	49.5	50.6	53.2	53.1	51.4	51.2	48.5
Maryland.....	255.5	290.6	283.2	284.6	281.2	312.1	344.6	336.1	331.9	329.2
District of Columbia.....	55.3	61.1	61.0	60.9	58.4	59.7	59.8	64.1	62.3	61.6
Virginia.....	70.7	69.2	71.3	74.6	75.4	79.3	90.2	95.2	96.8	98.2
West Virginia.....	64.2	59.2	57.1	60.7	57.5	65.5	64.6	68.9	66.3	69.0
North Carolina.....	37.3	35.1	35.7	40.2	39.9	45.4	59.4	57.3	58.8	54.8
South Carolina.....	30.2	31.0	35.2	31.4	33.1	36.7	45.8	48.4	45.7	42.1
Georgia.....	33.5	40.5	43.3	47.6	47.4	54.4	65.3	58.8	67.8	56.7
Florida.....	62.6	100.3	142.3	121.9	117.3	123.5	124.6	122.5	121.9	121.4
East South Central:										
Kentucky.....	86.7	88.1	89.3	90.1	93.4	112.2	118.4	129.3	130.1	125.7
Tennessee.....	48.0	44.6	46.5	47.1	48.1	49.1	56.0	63.9	64.7	75.1
Alabama.....	41.5	42.8	48.5	45.7	48.1	50.3	57.9	58.0	60.9	57.5
Mississippi.....	34.2	39.8	43.9	43.7	45.1	49.5	52.8	51.5	53.4	52.2
West South Central:										
Arkansas.....	22.0	25.9	25.7	26.9	24.8	28.3	32.7	37.1	42.2	43.8
Louisiana.....	47.0	50.2	61.7	64.2	63.4	66.0	77.0	71.4	89.3	81.2
Oklahoma.....	66.7	87.9	103.8	112.0	119.6	125.3	133.6	140.1	149.4	147.7
Texas.....	141.9	157.1	169.0	166.0	164.1	186.6	214.6	238.5	274.4	268.2
Mountain:										
Montana.....	27.1	39.4	44.1	43.3	48.0	46.4	52.8	53.1	58.8	56.4
Idaho.....	16.3	19.3	23.0	23.9	26.9	25.4	29.7	31.0	32.7	28.7
Wyoming.....	8.9	11.0	12.7	12.9	14.3	14.4	16.2	16.3	19.4	18.2
Colorado.....	81.4	92.9	89.3	93.7	96.3	96.7	99.9	100.2	99.0	94.0
New Mexico.....	4.8	5.8	7.3	8.6	10.3	11.5	12.6	13.7	14.9	14.8
Arizona.....	11.9	14.0	13.5	14.7	18.1	19.4	22.2	24.2	29.5	30.6
Utah.....	26.9	28.7	28.6	29.0	29.1	29.3	29.7	32.9	36.6	36.0
Nevada.....	6.6	7.0	7.1	7.7	7.7	7.8	8.1	9.0	9.1	9.7
Pacific:										
Washington.....	110.0	128.3	131.0	133.9	141.1	145.5	160.6	164.0	170.1	161.0
Oregon.....	71.6	81.4	85.6	85.1	91.6	92.1	111.1	114.6	117.1	114.6
California.....	623.9	728.5	767.7	771.7	799.6	815.5	916.3	958.5	1,034.1	994.1

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

NOTE.—For classes of banks included see note to Tables 81-84. 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. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929

BOSTON 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	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans	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	81,927	336,880	1,679,355	1,078,201	429,645	29,199	142,310	1,118,827	1,548,472	110,244	37,155	436
June 30	1,840,370	1,290,819	549,551	222,231	327,320	85,416	336,676	1,821,910	1,185,526	480,337	14,363	141,684	1,197,925	1,678,262	118,820	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	574,882	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	1,841,503	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	1,861,563	124,423	74,200	424
1924—Mar. 31	2,008,342	1,441,409	566,933	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	2,133,539	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	1,294,818	2,027,859	132,902	41,082	420
June 30	2,233,551	1,601,878	631,673	232,736	398,937	88,607	363,549	2,272,117	1,342,605	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	155,304	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	2,120,663	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	1,362,354	812,461	53,727	168,218	1,386,713	2,199,174	143,796	31,261	418
June 30	2,400,270	1,690,063	719,207	256,848	462,359	93,797	361,503	2,459,050	1,422,859	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	365,463	2,447,476	1,424,978	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	964,829	39,269	189,811	1,455,932	2,420,461	148,087	37,781	414
Dec. 31	2,682,622	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	2,661,421	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	415,764	2,526,299	1,344,158	993,907	13,808	175,236	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	1,404,131	2,413,625	157,605	51,850	408
Dec. 31	2,571,115	1,824,366	746,749	235,373	511,376	106,184	429,259	2,580,809	1,435,056	953,438	8,986	183,329	1,427,987	2,381,425	145,171	76,144	408
1929—Mar. 27	2,600,035	1,823,340	776,695	285,195	491,500	84,873	428,451	2,485,726	1,331,795	970,563	20,223	163,145	1,337,990	2,308,553	142,396	79,792	407
June 29	2,612,944	1,870,849	742,095	266,299	475,796	84,925	434,890	2,461,146	1,328,394	950,349	18,610	163,793	1,347,474	2,297,823	140,400	85,630	408
Oct. 4	2,634,401	1,919,834	714,567	265,004	449,563	101,612	454,237	2,544,171	1,401,910	945,129	20,463	176,669	1,394,566	2,399,695	151,226	79,807	407
Dec. 31	2,560,758	1,910,499	670,259	215,919	434,340	143,446	453,834	2,576,938	1,450,895	932,439	7,882	185,722	1,426,027	2,358,466	142,707	48,531	404

For footnotes see p. 165.

ALL MEMBER BANKS IN EACH DISTRICT

163

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—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 :	Capital surplus, and undivided profits :	Total deposits	Demand deposits :	Time deposits :	United States deposits	Due to banks * 7	Net demand 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	1,066,263	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	5,700,170	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	5,720,430	1,438,246	218,392	1,214,418	5,681,802	7,120,048	756,020	167,288	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	1,192,425	8,017,195	5,108,109	1,610,560	81,806	1,216,723	5,521,324	7,131,884	700,431	203,967	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	1,105,230	5,315,749	6,955,299	682,911	209,203	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	1,272,822	1,238,807	155,082	1,234,431	8,809,421	5,622,719	1,744,610	74,248	1,367,847	5,606,831	7,351,441	788,616	107,153	848
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	6,184,923	7,971,202	756,506	61,985	840
Oct. 10	8,471,246	5,544,211	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	1,618,906	6,444,058	8,422,067	831,948	47,157	846
Dec. 31	8,666,683	5,720,312	2,946,371	1,321,606	1,624,765	203,212	1,267,123	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	168,780	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	8,729,507	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	8,463,006	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	10,852,857	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	2,832,186	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	781,876	156,512	885
June 30	9,308,438	6,398,775	2,909,633	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	9,148,567	864,614	110,458	896
Dec. 31	9,666,981	6,861,318	2,805,663	1,060,404	1,745,259	230,709	1,489,733	11,263,683	7,184,386	2,445,925	60,037	1,563,336	6,935,650	9,381,581	840,895	211,884	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	7,026,073	3,099,726	1,176,808	1,922,918	227,765	1,602,008	11,722,453	7,314,103	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	1,652,543	11,206,035	6,704,641	2,748,230	152,037	1,601,127	6,858,140	9,606,370	901,892	185,495	933
Dec. 31	10,946,991	7,788,539	3,158,452	1,122,650	1,945,802	248,865	1,702,548	11,943,780	7,108,056	2,837,085	75,808	1,922,831	7,239,367	10,466,522	1,037,883	214,259	937
1928—Feb. 28	10,427,642	7,167,804	3,259,838	1,341,430	1,918,408	188,780	1,742,071	11,259,540	6,708,895	2,902,196	17,542	1,630,907	7,067,895	9,970,091	933,218	142,917	934
June 30	11,098,295	7,758,512	3,359,783	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	7,197,014	10,235,305	943,631	481,048	934
Oct. 3	10,826,917	7,590,497	3,236,420	1,399,687	1,836,733	191,928	2,005,088	11,440,006	6,817,681	3,069,337	34,636	1,618,947	6,741,434	9,810,771	891,999	391,150	934
Dec. 31	11,592,908	8,434,303	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	7,112,549	10,757,983	980,044	499,445	938
1929—Mar. 27	11,317,183	8,109,493	3,177,687	1,393,095	1,784,592	220,157	2,239,766	12,743,835	8,021,115	3,157,080	157,040	1,414,600	6,973,252	10,130,332	930,041	342,651	939
June 29	11,775,345	8,769,456	3,005,889	1,263,469	1,742,420	252,483	2,368,254	11,867,044	7,153,302	3,104,840	92,465	1,516,437	7,279,211	10,384,051	953,347	453,235	939
Oct. 4	11,763,448	8,813,462	2,949,982	1,235,794	1,714,188	297,388	2,605,774	12,507,151	7,251,203	2,521,141	82,747	1,451,013	7,003,104	10,255,245	897,445	255,340	934
Dec. 31	12,316,203	9,096,589	3,219,614	1,342,844	1,876,770	294,989	2,658,308	13,606,551	8,588,004	3,196,141	26,219	1,796,187	7,830,361	11,026,502	984,256	257,911	931

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	20,405	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	1,653,396	960,961	495,846	11,420	185,169	1,021,900	1,517,146	113,460	53,036	712
Dec. 29	1,831,634	1,075,741	755,893	262,794	493,099	109,103	383,521	1,775,582	1,019,587	521,677	30,622	203,896	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	1,193,906	774,288	289,162	505,126	97,357	398,204	1,861,070	1,026,379	628,441	14,018	192,232	1,072,589	1,701,350	114,275	64,331	722
Dec. 31	1,969,009	1,189,753	779,256	262,763	516,493	113,305	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	2,031,362	1,240,707	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	244,084	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	1,093,975	774,356	25,549	243,399	1,154,183	1,928,539	129,361	42,386	738
1925—Apr. 6	2,220,641	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	965,588	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	249,598	713,919	119,703	582,059	2,467,617	1,140,456	1,106,901	8,499	211,761	1,177,686	2,284,587	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
1929—Mar. 27	2,713,684	1,813,353	900,331	227,898	672,433	98,940	601,140	2,423,843	1,139,983	1,087,755	22,243	173,862	1,151,602	2,239,357	136,094	125,933	777
June 29	2,710,020	1,832,438	877,882	221,220	656,362	113,057	624,773	2,434,869	1,146,207	1,075,299	29,840	183,523	1,164,842	2,240,141	138,878	105,065	776
Oct. 4	2,734,927	1,889,651	865,276	217,173	648,103	107,137	651,832	2,441,824	1,140,912	1,084,492	29,694	186,726	1,171,097	2,255,589	136,588	101,593	771
Dec. 31	2,686,721	1,859,014	827,707	193,436	634,271	118,092	649,169	2,468,444	1,185,039	1,069,359	10,130	203,916	1,176,799	2,246,158	137,069	94,311	764

- 1 Includes rediscouts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.
- 2 Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.
- 3 Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.
- 4 Includes certified and cashiers' or treasurers' checks and letters of credit and travelers' checks sold for cash.
- 5 Includes postal-savings deposits.
- 6 Includes amounts due to Federal reserve banks, foreign banks, and other banks; also amounts due to own foreign branches.
- 7 Due to banks revised (for New York district only) to include amounts due to own foreign branches beginning Mar. 23, 1927.

ALL MEMBER BANKS IN EACH DISTRICT

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—Continued

CLEVELAND DISTRICT

[In thousands of dollars. For back figures see Annual Report for 1927, Table 8]

Call date	Loans and investments				Due from banks ¹	Capital, surplus, and undivided profits ¹	Total deposits	Demand deposits ⁴	Time deposits ⁵	United States deposits	Due to banks ⁶	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.....	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	459,445	143,735	464,965	2,346,939	1,221,790	915,898	15,308	193,943	1,271,007	2,186,905	141,369	64,637	884
Dec. 29.....	2,566,545	1,674,543	892,002	308,591	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	1,04,348	7,608	222,870	1,421,416	2,525,764	159,162	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	2,494,267	152,093	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	1,330,517	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	1,453,951	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	40,969	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	24,696	252,626	1,504,378	2,832,378	175,224	47,067	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	172,535	65,761	864
Dec. 31.....	3,044,613	2,059,826	984,787	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	176,340	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	1,478,616	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	2,895,146	179,490	91,355	856
1927—Mar. 23.....	3,232,279	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	168,759	539,565	3,290,464	1,490,171	1,523,554	21,243	255,196	1,559,309	3,083,163	180,034	48,511	841
Oct. 10.....	3,325,300	2,206,739	1,124,561	425,148	699,413	185,855	551,294	3,335,184	1,458,387	1,568,027	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	549,293	3,303,756	1,460,348	1,544,204	24,401	274,803	1,523,126	3,107,300	180,917	68,732	835
1928—Feb. 28.....	3,347,123	2,187,627	1,159,496	434,356	725,140	179,299	533,163	3,356,786	1,458,127	1,610,144	9,267	279,228	1,534,957	3,145,101	196,926	74,224	834
June 30.....	3,447,585	2,265,798	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	182,543	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	1,509,257	3,132,589	185,295	105,201	816
1929—Mar. 27.....	3,477,587	2,352,327	1,125,206	450,671	734,589	149,644	581,977	3,385,308	1,465,567	1,670,439	30,833	219,469	1,504,034	3,174,473	184,871	101,605	811
June 29.....	3,487,780	2,375,807	1,111,973	435,101	676,872	149,974	604,259	3,402,038	1,479,422	1,677,186	33,222	212,208	1,504,025	3,181,211	192,911	97,512	807
Oct. 4.....	3,498,265	2,418,362	1,079,903	428,802	651,101	156,900	621,478	3,394,717	1,490,884	1,639,075	34,330	230,428	1,528,640	3,168,715	192,049	103,637	804
Dec. 31.....	3,455,405	2,409,537	1,045,868	405,738	640,130	156,348	618,487	3,376,486	1,519,271	1,620,642	13,814	222,759	1,511,793	3,132,435	180,470	100,499	795

RICHMOND DISTRICT

90182-30-12

1921—Dec. 31.....	1, 111, 290	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	126, 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	232, 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, 011, 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, 537	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, 086	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, 060	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, 738	607
Sept. 28.....	1, 275, 481	1, 016, 936	258, 545	129, 071	129, 474	104, 110	234, 103	1, 248, 596	583, 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, 366	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	598, 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	120, 477	239, 425	1, 414, 728	626, 750	599, 094	16, 416	172, 468	654, 181	1, 253, 275	76, 660	31, 557	504
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, 365	90, 184	240, 848	1, 303, 931	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	598, 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, 400	1, 355, 455	602, 158	596, 387	15, 727	141, 183	613, 570	1, 209, 957	67, 986	48, 723	547
1929—Mar. 27.....	1, 351, 229	1, 023, 816	327, 413	143, 695	183, 718	84, 581	241, 135	1, 313, 731	572, 875	596, 201	27, 122	117, 533	586, 527	1, 182, 728	66, 906	55, 183	541
June 29.....	1, 328, 903	1, 010, 212	318, 691	137, 437	181, 254	93, 116	240, 329	1, 280, 461	557, 838	586, 753	21, 189	114, 681	563, 267	1, 150, 020	67, 912	70, 051	537
Oct. 4.....	1, 298, 888	989, 745	309, 143	132, 387	176, 576	88, 291	237, 050	1, 263, 480	551, 578	574, 326	16, 349	121, 227	563, 485	1, 137, 811	67, 661	64, 526	524
Dec. 31.....	1, 277, 559	974, 173	303, 386	124, 446	178, 940	100, 586	235, 721	1, 288, 540	577, 939	562, 064	12, 513	136, 024	583, 556	1, 145, 620	68, 293	47, 811	514

For footnotes, see p. 165.

ALL MEMBER BANKS IN EACH DISTRICT

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—Continued

ATLANTA DISTRICT

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

Call date	Loans and investments					Due from banks †	Capital surplus, and undivided profits ‡	Total deposits	Demand deposits †	Time deposits †	United States deposits	Due to banks †	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans †	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.....	807,193	656,420	150,778	87,911	62,867	91,177	162,347	775,984	417,308	247,524	10,749	100,403	435,315	682,839	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	109,606	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	84,999	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	56,482	46,248	518
Oct. 10.....	950,287	778,419	171,868	78,776	93,092	144,634	177,989	1,021,003	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	7,904	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	178,380	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. 29.....	1,196,653	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	233,223	95,441	137,782	154,822	188,184	1,266,473	651,910	443,009	12,751	158,803	667,695	1,110,704	67,406	49,667	488
Dec. 31.....	1,158,183	927,002	231,181	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	161,900	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	192,237	1,217,106	587,826	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	24,357	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	192,703	1,288,011	623,504	462,740	17,330	184,437	650,431	1,113,171	73,216	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	1,165,149	548,165	466,823	12,186	137,975	664,397	1,031,220	64,351	110,903	454
Dec. 31.....	1,188,390	895,201	293,189	134,779	158,410	144,035	199,112	1,254,832	609,252	466,602	17,222	161,156	625,566	1,092,168	63,852	52,139	453
1929—Mar. 27.....	1,191,275	906,887	284,388	132,450	151,938	125,248	207,159	1,206,678	581,634	457,469	26,144	141,431	607,415	1,064,884	68,951	60,800	444
June 29.....	1,176,597	897,985	278,612	122,667	155,945	112,477	204,891	1,158,673	543,341	471,495	20,274	117,763	554,699	1,026,184	64,202	72,078	436
Oct. 4.....	1,148,656	889,106	259,550	116,596	142,954	131,260	204,017	1,138,705	538,060	441,190	24,813	134,642	549,930	991,120	62,475	90,766	431
Dec. 31.....	1,114,730	854,781	259,949	115,228	144,721	131,722	199,144	1,167,244	573,943	431,846	14,631	146,824	588,606	1,018,452	64,132	42,323	428

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, 567	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, 771	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	59, 375	1, 434
Sept. 14.....	3, 896, 856	2, 885, 974	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, 732	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, 485	3, 932, 789	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, 528	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, 695	630, 078	4, 798, 702	2, 324, 424	1, 833, 638	29, 852	610, 788	2, 480, 833	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, 637	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, 882	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	493, 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, 236	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, 674	1, 420, 024	563, 600	856, 424	341, 938	724, 955	5, 334, 624	2, 512, 355	2, 275, 300	18, 278	523, 688	2, 643, 333	4, 918, 633	330, 451	164, 798	1, 264
Oct. 3.....	5, 137, 948	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, 393	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
1929—Mar. 27.....	5, 072, 146	3, 776, 730	1, 295, 416	527, 261	768, 155	258, 538	774, 650	5, 134, 952	2, 445, 841	2, 117, 596	48, 116	523, 399	2, 610, 379	4, 728, 175	340, 339	201, 092	1, 237
June 29.....	5, 052, 512	3, 792, 123	1, 260, 189	512, 036	748, 153	327, 786	780, 677	5, 234, 017	2, 535, 149	2, 147, 604	38, 204	513, 060	2, 622, 659	4, 770, 263	345, 481	142, 555	1, 229
Oct. 4.....	5, 116, 564	3, 900, 567	1, 215, 997	490, 151	725, 846	323, 468	792, 854	5, 281, 541	2, 572, 529	2, 148, 220	35, 864	524, 928	2, 688, 038	4, 836, 258	353, 366	146, 821	1, 206
Dec. 31.....	4, 934, 486	3, 770, 101	1, 164, 385	408, 055	756, 330	330, 211	790, 510	5, 140, 012	2, 521, 829	2, 076, 814	18, 092	523, 277	2, 575, 778	4, 652, 592	331, 335	147, 750	1, 186

For footnotes, see p. 165.

ALL MEMBER BANKS IN EACH DISTRICT

169

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—Continued

ST. LOUIS 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	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.....	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	832,899	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	96,241	185,964	1,005,568	585,843	313,782	6,232	149,711	579,673	893,453	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	197,612	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	1,088,441	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	663,571	1,164,832	80,758	43,912	624
1925—Apr. 6.....	1,246,141	890,538	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	120,769	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	246,322	116,993	205,557	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	52,216	596
Dec. 31.....	1,376,531	953,365	423,166	146,241	276,925	129,113	209,206	1,451,096	715,213	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	698,346	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
1929—Mar. 27.....	1,377,349	944,686	432,663	159,269	273,394	92,185	211,913	1,337,019	641,175	533,554	8,800	153,490	690,134	1,223,688	78,333	58,460	585
June 29.....	1,341,452	936,671	404,781	138,777	266,004	92,388	202,977	1,311,209	644,882	521,158	11,250	133,919	675,256	1,196,414	75,096	58,758	580
Oct. 4.....	1,375,210	983,720	391,490	128,907	262,583	118,827	208,527	1,360,607	655,332	535,751	7,641	161,883	682,267	1,218,018	78,256	82,361	572
Dec. 31.....	1,336,880	955,428	381,452	114,777	266,675	113,421	208,614	1,380,297	689,686	520,903	2,001	167,707	723,267	1,244,170	80,055	31,967	571

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	159,202	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	172,940	92,664	79,876	97,116	139,416	856,304	373,432	373,506	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	390,553	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	411,003	827,691	46,937	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	823,026	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	896
Oct. 10	867,582	629,480	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	988,463	430,509	435,281	5,188	117,485	463,201	898,482	54,175	7,260	856
Sept. 23	895,430	599,474	295,956	140,792	155,164	112,913	118,414	995,743	426,358	493,906	8,101	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	435,332	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	5,272	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	851,882	531,054	320,328	129,820	190,508	105,616	112,367	940,303	401,123	434,987	5,693	98,500	417,883	852,570	47,781	5,066	740
Oct. 10	881,950	552,992	328,958	131,275	197,683	104,198	115,882	1,016,515	444,405	435,139	5,421	131,550	408,971	904,110	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	451,007	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	416,759	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	228,240	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	557,622	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	228,250	116,777	117,971	1,042,148	443,805	480,054	5,550	112,739	465,402	945,456	55,467	5,279	719
1929—Mar. 27	937,754	563,858	373,896	149,447	224,449	98,927	117,676	996,573	416,153	470,838	6,903	102,679	451,601	925,439	54,923	15,101	712
June 29	922,693	558,567	364,126	147,348	216,778	102,036	116,816	994,146	426,529	470,425	7,379	89,813	438,587	909,012	50,219	12,330	700
Oct. 4	957,073	597,307	358,766	141,868	217,898	108,813	119,666	1,010,088	441,676	458,620	5,780	104,002	457,337	915,957	50,044	39,816	689
Dec. 31	910,924	563,024	347,900	134,771	213,129	105,999	119,871	995,051	432,555	457,932	1,967	102,597	453,015	910,947	56,998	12,233	683

For footnotes, see p. 165.

ALL MEMBER BANKS IN EACH DISTRICT

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—Continued

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 †	Capital, surplus, and undivided profits †	Total deposits	Demand deposits †	Time deposits †	United States deposits	Due to banks †	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans †	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.....	1,096,901	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	278,066	149,747	128,339	313,260	158,657	1,441,426	779,782	295,985	6,538	359,121	876,091	1,172,076	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	159,643	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	1,186,849	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	315,665	15,806	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	7,038	235,974	868,642	1,196,752	90,771	11,892	972
Oct. 10.....	1,167,923	776,398	391,525	183,435	208,000	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	189,534	224,895	223,608	156,841	1,456,338	837,111	338,815	8,718	271,694	907,363	1,246,178	95,336	10,292	968
1928—Feb. 28.....	1,196,758	787,419	409,331	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	435,609	193,958	241,643	194,403	157,315	1,438,933	826,745	372,402	8,531	231,255	868,190	1,258,592	94,149	19,468	945
Oct. 3.....	1,241,707	806,155	435,552	206,458	229,064	220,264	161,046	1,406,063	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	866,773	364,599	9,926	263,662	916,693	1,281,292	90,950	22,443	932
1929—Mar. 27.....	1,242,207	799,503	442,704	214,282	228,422	185,640	163,738	1,438,225	828,825	372,899	9,137	227,364	878,517	1,251,216	92,621	22,953	919
June 29.....	1,240,550	810,223	430,327	202,027	228,300	186,115	160,730	1,420,108	826,186	372,520	8,062	213,340	863,648	1,236,168	90,758	39,240	912
Oct. 4.....	1,246,554	822,513	424,041	198,413	225,628	195,334	163,646	1,439,112	824,185	370,918	6,692	237,317	869,069	1,239,987	90,027	45,382	902
Dec. 31.....	1,211,892	804,011	407,881	180,676	227,205	209,416	162,374	1,428,618	836,911	350,359	3,179	238,169	873,653	1,224,012	87,748	34,690	893

DALLAS DISTRICT

1921—Dec. 31.....	711, 182	593, 536	117, 646	87, 667	29, 979	84, 728	155, 137	667, 712	476, 696	104, 835	8, 325	77, 856	474, 536	579, 371	45, 306	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	49, 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, 487	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	128, 188	159, 606	818, 915	550, 435	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	853, 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	132, 668	156, 760	980, 534	649, 672	158, 382	14, 065	158, 415	690, 728	839, 110	66, 062	5, 878	852
1926—Apr. 12.....	831, 850	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, 897	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	608, 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	685, 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
1929—Mar. 27.....	999, 532	730, 030	269, 502	190, 314	79, 188	129, 928	172, 087	1, 084, 798	700, 806	236, 512	26, 324	121, 156	711, 313	947, 825	69, 381	13, 093	765
June 29.....	956, 940	705, 445	251, 495	169, 494	82, 001	118, 279	173, 588	1, 012, 170	653, 847	237, 444	19, 902	100, 977	652, 702	890, 146	63, 680	19, 653	766
Oct. 4.....	987, 088	748, 767	238, 321	153, 066	85, 255	148, 091	176, 344	1, 073, 331	680, 780	231, 867	22, 154	138, 530	701, 941	933, 808	65, 999	34, 666	761
Dec. 31.....	936, 168	713, 786	222, 372	131, 631	90, 741	148, 127	171, 564	1, 048, 407	677, 733	224, 511	11, 150	135, 013	675, 238	899, 749	65, 016	16, 502	746

For footnotes, see p. 165.

ALL MEMBER BANKS IN EACH DISTRICT

No. 88.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1921-1929—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 2	Capital, surplus, and undivided profits 3	Total deposits	Demand deposits 4	Time deposits 5	United States deposits	Due to banks 6	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	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	1,029,005	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	1,037,556	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	299,104	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	2,451,591	1,243,492	980,426	13,313	214,800	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	231,506	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	692,398	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	2,606,208	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	2,677,258	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	1,379,611	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	352,233	3,236,603	1,359,714	1,684,708	29,225	262,856	1,372,810	2,967,518	164,024	60,650	672
Oct. 10	2,987,169	2,123,672	863,497	430,249	433,248	245,597	365,237	3,259,281	1,378,160	1,582,871	35,729	262,521	1,400,997	2,983,898	167,490	51,974	669
Dec. 31	3,083,880	2,140,842	943,038	486,094	456,944	264,224	368,477	3,398,959	1,431,619	1,652,980	28,478	285,832	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	2,165,343	1,035,035	535,558	499,477	253,477	417,666	3,411,204	1,404,865	1,688,837	21,183	260,319	1,440,113	3,128,950	183,393	77,099	644
Dec. 31	3,168,538	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
1929—Mar. 27	3,113,045	2,070,615	1,042,430	580,376	462,054	222,817	424,328	3,247,658	1,329,832	1,657,806	33,982	226,038	1,330,197	2,988,003	173,713	76,372	618
June 29	3,105,425	2,098,715	1,006,710	539,054	467,656	252,551	432,876	3,316,750	1,316,308	1,709,993	41,570	248,879	1,310,842	3,020,835	176,193	42,284	617
Oct. 4	3,132,697	2,191,791	940,906	513,475	427,431	227,817	434,960	3,239,431	1,351,441	1,635,920	28,942	223,128	1,341,126	2,977,046	176,650	105,153	616
Dec. 31	3,192,234	2,239,118	953,116	498,447	457,669	315,369	440,929	3,537,147	1,434,799	1,790,471	21,625	290,252	1,380,935	3,171,406	175,681	43,974	607

For footnotes, see p. 165.

No. 89.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS, 1929

(Averages of daily figures. In millions of dollars)

Month	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		
January.....	2,366	1,404	962	10,100	6,955	3,145	2,266	1,174	1,092
February.....	2,335	1,369	966	10,045	6,881	3,164	2,237	1,149	1,088
March.....	2,311	1,337	974	10,022	6,866	3,156	2,237	1,146	1,091
April.....	2,302	1,343	959	9,977	6,817	3,160	2,233	1,144	1,089
May.....	2,280	1,331	949	9,968	6,812	3,156	2,230	1,151	1,079
June.....	2,274	1,328	946	10,064	6,949	3,115	2,233	1,164	1,069
July.....	2,336	1,389	947	9,999	6,931	3,068	2,254	1,175	1,079
August.....	2,312	1,355	947	10,012	6,871	3,141	2,236	1,157	1,079
September.....	2,340	1,378	962	10,124	6,918	3,206	2,247	1,165	1,082
October.....	2,361	1,419	942	10,440	7,166	3,274	2,245	1,164	1,081
November.....	2,388	1,427	961	11,315	8,058	3,247	2,226	1,158	1,068
December.....	2,340	1,398	942	10,537	7,355	3,182	2,215	1,158	1,057
	Cleveland district			Richmond district			Atlanta district		
January.....	3,156	1,515	1,641	1,195	603	592	1,048	594	454
February.....	3,183	1,507	1,676	1,185	593	592	1,055	597	458
March.....	3,172	1,506	1,666	1,178	583	595	1,060	601	459
April.....	3,138	1,484	1,654	1,167	576	591	1,034	585	449
May.....	3,161	1,495	1,666	1,150	565	585	1,028	569	459
June.....	3,154	1,491	1,663	1,143	560	583	1,015	549	466
July.....	3,188	1,535	1,653	1,144	562	582	1,001	539	462
August.....	3,201	1,554	1,647	1,140	560	580	969	524	445
September.....	3,193	1,545	1,648	1,126	554	572	980	537	443
October.....	3,152	1,526	1,626	1,135	562	573	979	543	436
November.....	3,140	1,513	1,627	1,118	559	559	978	545	433
December.....	3,106	1,493	1,612	1,126	569	557	978	550	428
	Chicago district			St. Louis district			Minneapolis district		
January.....	4,934	2,648	2,286	1,284	745	539	923	448	475
February.....	4,861	2,659	2,202	1,269	731	538	918	440	478
March.....	4,756	2,622	2,134	1,232	695	537	921	450	471
April.....	4,711	2,595	2,116	1,214	685	529	905	435	470
May.....	4,730	2,597	2,133	1,205	678	527	892	426	466
June.....	4,723	2,588	2,135	1,191	670	521	902	434	468
July.....	4,790	2,643	2,147	1,207	680	527	907	442	465
August.....	4,842	2,677	2,165	1,203	676	527	909	446	463
September.....	4,837	2,678	2,159	1,204	678	526	920	458	462
October.....	4,865	2,708	2,157	1,226	691	535	917	459	458
November.....	4,793	2,669	2,124	1,228	699	529	914	462	452
December.....	4,661	2,582	2,079	1,224	705	519	895	447	448
	Kansas City district			Dallas district			San Francisco district		
January.....	1,272	901	371	971	745	226	3,044	1,366	1,678
February.....	1,262	893	369	961	734	227	3,028	1,377	1,651
March.....	1,256	885	371	949	718	231	2,972	1,312	1,660
April.....	1,229	859	370	925	693	232	2,960	1,304	1,656
May.....	1,205	836	369	904	673	231	2,980	1,298	1,682
June.....	1,214	844	370	869	643	226	2,978	1,299	1,679
July.....	1,256	886	370	871	640	231	2,969	1,311	1,658
August.....	1,265	892	373	861	630	231	2,945	1,310	1,635
September.....	1,251	877	374	893	639	234	2,975	1,331	1,644
October.....	1,239	871	368	901	675	226	2,981	1,341	1,640
November.....	1,223	860	363	892	669	223	2,959	1,350	1,609
December.....	1,213	856	357	884	664	220	2,991	1,328	1,663

Back figures.—See Annual Reports for 1928 (Table 93), and 1927 (Table 87).

176 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 90.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1927-1929

[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	68.0	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.....	147.0	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
1929												
January.....	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February.....	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March.....	144.3	924.6	133.4	185.6	67.6	67.7	346.5	78.7	53.1	91.8	70.0	173.1
April.....	144.1	915.2	133.2	183.4	67.2	66.2	341.6	77.8	51.6	89.2	66.8	171.7
May.....	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
June.....	142.4	931.9	134.7	184.2	65.5	63.4	341.0	75.9	51.3	88.6	63.3	172.0
July.....	147.6	930.9	135.3	187.2	65.7	61.9	347.2	77.0	52.4	92.0	62.5	173.9
August.....	146.2	919.9	134.2	188.5	65.4	60.2	352.7	76.7	52.5	92.8	61.2	172.1
September.....	147.5	930.5	134.6	187.1	64.5	61.1	351.2	76.7	53.3	91.2	62.8	174.1
October.....	151.1	968.4	134.7	185.5	64.9	62.4	356.6	78.1	53.2	90.2	65.8	174.7
November.....	154.1	1,107.7	133.8	182.9	64.8	61.5	353.6	78.7	53.4	89.7	65.2	175.8
December.....	150.1	999.6	133.5	180.1	65.4	62.6	342.7	79.3	53.3	89.0	64.4	175.2

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

No. 91.—ALL MEMBER BANKS—BORROWINGS¹ AT FEDERAL RESERVE BANKS, BY MONTHS, 1928 AND 1929

[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
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
1929												
January.....	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February.....	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March.....	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April.....	75.8	224.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May.....	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
June.....	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July.....	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August.....	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September.....	71.3	230.9	90.6	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
October.....	60.7	160.0	78.7	95.2	53.1	57.6	120.2	54.7	41.2	44.6	31.6	86.9
November.....	46.9	154.7	106.8	124.4	51.9	59.1	139.3	47.1	28.6	57.7	30.2	106.0
December.....	40.4	188.3	80.2	98.4	41.8	43.0	133.0	30.9	17.4	45.9	19.1	65.0

¹ Includes small amounts of borrowing by intermediate credit banks; see Table f7.

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

No. 92.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1923-1929

District	1923	1924	1925	1926	1927	1928	1929
Boston.....	313	317	297	286	261	265	306
New York.....	590	593	600	603	602	623	651
Philadelphia.....	532	525	450	558	552	562	594
Cleveland.....	470	485	483	466	430	421	475
Richmond.....	453	463	428	430	383	386	384
Atlanta.....	351	390	320	333	300	315	352
Chicago.....	973	922	825	814	746	685	708
St. Louis.....	362	391	339	330	309	292	338
Minneapolis.....	559	476	290	270	275	224	249
Kansas City.....	653	586	410	453	377	381	417
Dallas.....	617	492	361	453	318	296	359
San Francisco.....	460	420	390	347	316	208	280
Total.....	6,333	6,060	5,183	5,343	4,869	4,718	5,113

Back figures.—See Annual Reports for 1922 (Table 48), 1919 (Table 39), 1916 (p. 93), and 1915 (p. 71).

No. 93.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES, DECEMBER 31, 1928—DECEMBER 31, 1929

[In thousands of dollars]

Federal reserve district and date	Total loans and investments	Loans											Investments					
		Loans to customers								Open-market loans			Total	U. S. Government securities	Other securities			
		Total	To banks	On securities ¹	Real estate loans				Total	Acceptances and commercial paper purchased	Street loans ²	Domestic			Foreign			
					Total	On farm land	On other real estate	All other				Bonds				All other		
Boston:																		
1928-Dec. 31	2,571,115	1,824,366	1,661,751	16,040	620,222	280,744	7,796	272,948	744,745	162,615	63,985	98,630	746,749	235,373	356,533	92,132	62,711	
1929-Mar. 27	2,600,035	1,823,340	1,673,498	21,186	642,445	283,761	7,397	276,364	726,106	149,842	71,307	78,535	776,695	285,195	341,831	89,818	59,851	
June 29	2,612,944	1,870,849	1,749,866	25,178	669,947	280,493	7,483	273,010	774,248	120,983	50,814	70,169	742,095	266,299	332,249	86,202	57,345	
Oct. 4	2,634,401	1,919,894	1,771,307	20,147	707,726	273,912	7,646	266,266	769,522	148,527	42,885	105,642	714,567	265,004	311,994	84,130	53,499	
Dec. 31	2,560,758	1,910,499	1,727,425	24,602	698,881	277,361	7,403	269,958	726,581	183,074	86,382	96,692	650,259	215,919	302,140	76,394	55,896	
New York:																		
1928-Dec. 31	11,592,908	8,404,303	6,432,386	294,865	2,424,496	489,170	11,991	477,179	3,223,855	1,971,917	178,179	1,793,738	3,188,605	1,353,438	1,288,728	328,413	218,026	
1929-Mar. 27	11,317,183	8,139,496	6,726,554	260,522	2,498,819	512,582	12,624	499,958	3,454,631	1,412,942	173,138	1,239,804	3,177,687	1,393,095	1,233,812	342,967	207,813	
June 29	11,775,345	8,769,456	7,106,854	321,628	2,657,507	547,115	13,816	533,299	3,580,604	1,662,602	161,360	1,501,242	3,005,889	1,263,469	1,177,211	358,403	206,806	
Oct. 4	11,763,448	8,813,466	7,440,702	308,654	2,758,183	559,716	12,853	546,863	3,814,149	1,372,764	117,337	1,255,427	2,949,982	1,235,794	1,121,513	395,725	196,950	
Dec. 31	12,316,203	9,096,589	7,558,865	328,180	3,039,144	551,544	12,264	539,280	3,639,997	1,537,724	215,232	1,322,492	3,210,614	1,342,844	1,248,884	418,196	209,600	
Philadelphia:																		
1928-Dec. 31	2,665,755	1,744,565	1,647,949	38,502	620,421	207,088	13,123	193,965	781,938	96,616	31,673	64,943	821,190	230,977	500,554	108,568	81,091	
1929-Mar. 27	2,713,684	1,813,353	1,745,102	49,201	661,550	215,668	12,850	202,814	818,683	68,251	33,645	34,603	900,331	227,898	495,121	97,779	79,533	
June 29	2,710,020	1,832,438	1,772,057	47,681	656,345	221,121	20,294	200,831	846,910	60,381	25,767	34,614	877,582	221,220	481,618	107,460	77,284	
Oct. 4	2,754,927	1,889,651	1,825,287	51,159	682,696	221,681	13,723	207,958	869,751	64,364	22,218	42,146	865,276	217,173	472,433	99,371	76,689	
Dec. 31	2,686,721	1,859,014	1,814,950	65,118	687,162	230,021	13,680	216,341	832,649	44,064	18,669	25,404	827,707	193,436	458,379	100,652	75,240	
Cleveland:																		
1928-Dec. 31	3,414,291	2,291,196	2,160,112	27,768	743,597	501,300	26,612	474,688	887,447	131,084	9,233	121,851	1,123,095	423,961	512,706	94,547	91,881	
1929-Mar. 27	3,477,587	2,352,327	2,214,035	33,249	798,434	496,315	25,777	470,538	886,037	138,292	11,693	126,599	1,125,260	450,671	495,816	89,927	88,846	
June 29	3,487,780	2,375,807	2,271,097	35,494	845,886	498,234	29,770	468,464	901,483	104,710	5,838	98,872	1,111,973	435,101	489,962	102,363	84,547	
Oct. 4	3,498,265	2,418,362	2,289,330	34,300	893,696	494,327	26,610	467,717	897,007	129,032	9,307	119,725	1,079,903	428,802	467,938	103,066	80,097	
Dec. 31	3,455,405	2,409,537	2,344,634	49,107	925,459	492,893	27,810	465,083	877,175	64,903	8,250	56,653	1,045,868	405,738	452,001	109,614	78,515	
Richmond:																		
1928-Dec. 31	1,338,263	1,021,518	963,976	15,033	224,381	70,459	18,360	52,099	654,103	57,542	10,470	47,072	316,745	129,800	131,689	34,429	20,827	
1929-Mar. 27	1,351,229	1,023,816	964,136	17,155	243,415	71,507	18,887	52,620	632,059	59,680	11,648	48,032	327,413	143,695	129,267	33,852	20,599	
June 29	1,328,903	1,010,212	967,261	27,719	245,572	70,651	18,968	51,683	623,319	42,951	6,772	36,179	318,691	137,437	126,886	34,620	16,748	
Oct. 4	1,298,888	989,745	945,206	25,187	252,860	68,726	18,375	50,351	598,433	44,539	7,052	37,487	309,143	132,387	123,147	34,152	19,457	
Dec. 31	1,277,559	974,173	937,924	18,155	270,525	69,849	18,181	51,668	579,395	36,249	13,157	23,092	303,386	124,446	127,251	32,631	19,058	

178 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Atlanta:																	
1928-Dec. 31	1,188,390	895,201	856,743	22,018	179,045	85,027	22,858	62,169	570,653	38,458	15,999	22,459	263,189	134,779	112,748	33,939	11,723
1929-Mar. 27	1,191,275	906,887	856,778	23,385	191,361	85,597	24,959	60,638	556,435	50,109	21,154	28,955	284,388	132,450	107,058	33,208	11,672
June 29	1,176,597	897,985	861,645	34,107	188,434	84,161	25,290	58,871	554,943	36,340	12,681	23,659	278,612	122,667	111,286	33,921	10,738
Oct. 4	1,148,656	889,106	840,149	29,823	191,577	82,064	24,368	57,696	536,685	48,957	9,064	39,893	259,550	116,596	90,165	33,081	10,708
Dec. 31	1,114,730	854,781	817,836	22,141	182,527	81,464	23,177	58,287	531,704	36,945	15,373	21,572	259,949	115,228	100,137	33,976	10,608
Chicago:																	
1928-Dec. 31	5,162,585	3,812,187	3,623,684	73,477	1,434,170	594,881	86,829	508,052	1,521,156	188,503	68,521	119,982	1,350,398	535,597	617,429	122,171	75,201
1929-Mar. 27	5,072,146	3,776,730	3,625,775	88,885	1,345,938	565,865	84,516	481,349	1,625,087	150,955	81,017	69,938	1,295,416	527,261	561,753	139,640	66,762
June 29	5,052,312	3,792,123	3,641,666	96,922	1,313,381	576,974	83,188	493,786	1,654,389	150,457	56,022	94,435	1,260,189	512,036	547,280	136,959	63,914
Oct. 4	5,116,564	3,900,567	3,733,632	93,297	1,387,811	569,270	80,698	488,572	1,683,254	166,935	54,228	112,707	1,215,997	490,151	524,264	135,497	66,085
Dec. 31	4,934,486	3,770,101	3,686,753	132,176	1,388,733	582,588	81,631	500,957	1,583,236	83,348	56,476	26,872	1,164,355	408,055	535,996	150,121	70,213
St. Louis:																	
1928-Dec. 31	1,405,799	954,105	866,827	14,519	283,638	123,524	29,593	93,931	445,146	87,278	37,977	49,301	451,694	161,431	205,503	59,150	25,610
1929-Mar. 27	1,377,349	944,686	868,242	15,622	282,296	130,059	28,284	101,775	440,265	76,444	41,325	35,119	432,663	159,269	195,320	53,619	24,455
June 29	1,341,452	936,671	886,194	27,767	284,570	126,344	27,089	99,255	447,513	50,477	22,473	28,004	404,781	138,777	182,415	60,154	23,435
Oct. 4	1,375,210	983,720	957,217	31,059	313,641	131,018	27,644	103,374	481,499	26,503	17,307	9,196	391,490	128,907	179,508	61,062	22,013
Dec. 31	1,336,880	955,428	908,540	25,854	318,012	125,706	27,029	98,677	438,968	46,888	33,297	13,591	381,452	114,777	180,571	63,109	22,995
Minneapolis:																	
1928-Dec. 31	932,852	560,043	471,621	7,437	105,946	54,019	31,776	22,243	304,219	88,422	39,819	48,603	372,809	146,579	173,139	23,857	29,234
1929-Mar. 27	937,754	563,858	490,115	7,601	105,675	53,587	31,666	21,921	323,252	73,743	32,324	41,419	373,896	149,447	170,393	24,870	29,186
June 29	922,693	558,567	506,472	8,593	106,545	52,068	30,640	22,028	338,666	52,095	16,014	36,081	364,126	147,348	164,887	24,924	27,867
Oct. 4	957,073	597,307	548,452	6,944	124,458	50,982	29,513	21,469	366,068	48,855	18,658	30,197	358,766	141,868	163,400	27,927	26,571
Dec. 31	910,924	563,024	521,599	6,793	124,684	49,154	28,100	21,054	340,968	41,425	24,910	16,515	347,900	134,771	162,138	24,441	26,550
Kansas City:																	
1928-Dec. 31	1,250,019	802,632	724,122	18,231	146,753	45,162	24,017	21,145	513,976	78,510	40,443	38,067	447,387	212,331	172,636	43,635	18,785
1929-Mar. 27	1,242,207	799,503	718,421	17,447	166,964	42,688	23,035	19,623	491,322	81,082	42,319	38,763	442,704	214,282	167,109	42,602	18,711
June 29	1,240,550	810,223	761,380	23,798	153,357	42,816	23,043	19,773	541,409	48,843	26,522	19,321	430,327	202,027	166,196	43,554	18,550
Oct. 4	1,246,554	822,513	767,260	19,499	155,520	44,378	21,471	22,907	547,863	55,253	27,619	27,634	424,041	198,413	165,514	42,981	17,133
Dec. 31	1,211,892	804,011	758,327	23,251	158,838	43,601	21,526	22,075	532,637	45,684	28,347	17,337	407,881	180,676	162,336	47,871	16,998
Dallas:																	
1928-Dec. 31	993,420	736,936	624,807	3,399	113,055	37,075	17,479	19,596	471,278	111,589	51,759	59,830	257,024	173,590	54,310	23,015	6,190
1929-Mar. 27	999,532	730,030	621,063	4,519	120,402	37,896	16,713	21,183	458,246	108,967	46,359	62,608	269,502	190,314	54,399	18,739	6,050
June 29	956,940	705,445	634,588	8,719	116,770	40,251	17,793	22,458	468,339	70,857	27,067	43,790	251,956	169,494	55,272	20,986	5,743
Oct. 4	987,088	748,767	680,756	8,029	120,868	41,588	17,392	24,196	510,571	68,011	23,752	44,259	238,321	153,066	55,413	24,791	5,051
Dec. 31	936,158	713,796	656,145	5,392	129,390	39,803	17,002	22,801	481,560	57,641	37,257	20,384	222,372	131,631	57,338	28,250	5,153
San Francisco:																	
1928-Dec. 31	3,168,538	2,108,743	1,963,761	6,212	451,346	633,984	121,133	512,851	872,219	144,982	53,672	91,310	1,059,795	574,015	394,310	48,988	42,482
1929-Mar. 27	3,113,045	2,070,615	1,947,489	9,380	482,166	627,607	116,733	510,874	828,336	123,126	48,024	75,102	1,042,430	580,376	377,963	44,774	39,317
June 29	3,105,425	2,098,715	2,028,216	12,671	495,970	623,598	116,618	506,980	895,977	70,499	32,273	38,226	1,006,710	539,054	389,810	38,784	39,062
Oct. 4	3,132,697	2,191,791	2,090,403	12,203	549,845	614,836	111,783	503,053	913,519	101,388	40,815	60,573	940,006	513,475	350,158	39,062	38,211
Dec. 31	3,192,234	2,239,118	2,174,564	13,307	564,341	647,011	109,911	537,100	949,905	64,554	45,008	19,546	953,116	495,447	381,801	37,896	37,972

¹ Exclusive of loans to banks; includes loans to brokers outside New York City.

² Loans to brokers and dealers in securities in New York City.

ALL MEMBER BANKS IN EACH DISTRICT

CONDITION OF ALL MEMBER BANKS, BY STATES

No. 94.—ALL MEMBER BANKS—TOTAL LOANS AND INVESTMENTS, BY STATES, 1927-1929

[In millions of dollars]

State	1927		1928			1929				
	June 30	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31
United States.....	32,756.5	34,246.9	33,688.4	35,061.2	34,929.0	35,683.9	35,393.0	35,711.0	35,913.8	35,934.0
New England:										
Maine.....	180.2	168.2	167.5	170.0	154.1	151.1	152.4	146.1	149.1	144.7
New Hampshire.....	68.0	69.2	69.2	71.5	73.9	73.4	73.2	73.8	76.3	72.6
Vermont.....	63.6	65.6	65.5	68.2	69.2	70.7	69.7	71.4	72.0	70.5
Massachusetts.....	1,662.4	1,700.5	1,681.9	1,738.6	1,706.5	1,686.3	1,714.0	1,741.6	1,747.0	1,691.1
Rhode Island.....	326.0	333.5	336.3	335.6	330.4	335.0	331.8	325.2	328.5	328.0
Connecticut.....	293.8	306.0	304.7	321.1	317.0	318.7	323.7	320.5	315.2	305.5
Middle Atlantic:										
New York.....	8,923.1	9,673.9	9,171.5	9,768.0	9,492.6	10,238.2	9,981.3	10,426.0	10,444.6	11,004.6
New Jersey.....	1,392.7	1,472.2	1,453.3	1,528.4	1,531.4	1,548.6	1,529.3	1,549.2	1,533.2	1,524.8
Pennsylvania.....	3,486.1	3,554.8	3,560.8	3,693.0	3,682.0	3,651.5	3,728.2	3,742.1	3,778.7	3,705.1
East North Central:										
Ohio.....	1,868.8	1,872.1	1,903.6	1,946.3	1,970.2	1,949.0	1,993.6	1,972.7	1,989.3	1,958.0
Indiana.....	400.5	409.3	401.6	422.0	429.7	436.0	433.8	438.7	436.4	436.2
Illinois.....	2,493.5	2,630.5	2,617.7	2,762.5	2,759.2	2,776.2	2,656.3	2,625.0	2,664.2	2,574.6
Michigan.....	1,358.4	1,350.7	1,356.5	1,459.2	1,461.4	1,472.3	1,495.7	1,513.2	1,534.3	1,459.8
Wisconsin.....	466.1	468.8	478.0	490.2	496.1	494.6	504.5	497.4	489.0	480.3
West North Central:										
Minnesota.....	509.5	541.1	540.1	535.9	542.9	537.5	544.2	537.9	572.4	535.4
Iowa.....	357.8	361.0	363.8	359.4	369.4	363.8	369.3	361.4	368.6	350.4
Missouri.....	898.0	917.8	913.8	922.2	915.6	916.4	903.3	874.7	870.2	855.9
North Dakota.....	72.6	74.9	73.7	73.8	73.4	75.1	74.9	69.7	73.0	71.4
South Dakota.....	59.6	63.1	63.8	66.8	69.1	68.4	68.8	68.7	70.9	68.8
Nebraska.....	167.2	176.4	181.1	183.2	188.7	190.8	189.3	193.4	194.1	189.8
Kansas.....	194.2	199.4	198.2	204.3	210.1	209.3	208.0	209.7	209.0	202.6
South Atlantic:										
Delaware.....	62.7	64.5	65.7	69.5	75.7	85.9	75.5	82.1	83.8	80.2
Maryland.....	313.4	328.5	314.3	308.3	316.4	312.8	311.1	313.0	321.1	321.7
Dist. of Columbia.....	125.3	122.1	128.0	130.4	127.6	129.2	133.3	130.9	133.9	126.5
Virginia.....	382.1	400.8	394.1	392.4	391.5	397.4	398.8	391.3	390.1	391.1
West Virginia.....	202.9	201.2	197.6	200.2	198.3	200.7	200.9	204.6	201.5	202.0
North Carolina.....	208.7	222.7	223.5	227.1	227.6	222.2	227.4	214.6	183.0	174.2
South Carolina.....	113.0	121.1	118.5	121.4	112.8	112.1	114.6	109.7	104.2	97.6
Georgia.....	252.4	257.1	255.7	265.4	262.5	260.0	262.5	256.4	259.1	244.8
Florida.....	238.3	222.5	220.9	220.4	204.9	203.1	208.9	189.6	163.9	164.4
East South Central:										
Kentucky.....	304.9	317.1	316.8	318.5	332.4	342.2	337.3	336.4	340.4	328.0
Tennessee.....	253.4	270.8	270.8	271.6	271.9	274.5	260.2	265.3	296.8	285.3
Alabama.....	197.1	212.7	209.0	218.3	225.8	231.7	225.5	223.7	221.0	211.1
Mississippi.....	75.0	77.9	79.2	79.2	80.2	77.6	79.5	78.5	80.1	76.7
West South Central:										
Arkansas.....	116.5	120.5	122.0	125.0	129.6	126.2	128.9	130.3	132.9	125.4
Louisiana.....	260.7	273.2	250.4	261.8	287.2	287.8	281.1	285.8	287.5	283.3
Oklahoma.....	305.4	313.5	312.1	328.4	330.5	337.2	332.1	335.4	336.8	330.9
Texas.....	767.5	830.1	838.5	848.1	889.3	917.7	923.7	880.5	911.2	860.6
Mountain:										
Montana.....	93.6	102.5	105.8	107.4	117.4	126.2	119.3	118.8	114.7	112.9
Idaho.....	51.2	53.4	52.1	52.8	54.0	54.0	51.2	50.2	52.9	53.8
Wyoming.....	33.2	35.1	34.6	34.6	35.7	37.7	36.0	34.4	33.6	34.0
Colorado.....	215.8	224.0	226.9	224.0	230.1	228.2	235.1	222.2	227.2	218.5
New Mexico.....	23.7	27.2	27.9	28.1	28.4	30.9	30.5	30.3	30.1	30.4
Arizona.....	32.7	35.6	38.2	41.4	40.5	43.7	44.6	43.5	41.4	42.4
Utah.....	75.5	83.1	81.7	82.5	83.9	87.0	84.0	83.3	85.7	85.7
Nevada.....	15.3	15.2	15.3	16.6	16.5	17.0	16.8	17.3	17.7	17.5
Pacific:										
Washington.....	282.8	302.7	296.6	314.9	316.1	319.5	322.7	318.2	324.4	316.9
Oregon.....	196.1	205.8	203.0	206.7	210.9	209.9	207.5	212.7	215.2	213.8
California.....	2,315.0	2,397.4	2,386.4	2,444.7	2,488.6	2,448.8	2,398.4	2,393.4	2,407.4	2,474.2

Back figures.—See Annual Report for 1928 (Table 98), and 1927 (Table 91).

No. 95.—ALL MEMBER BANKS—TOTAL LOANS, BY STATES, 1927-1929

[In millions of dollars]

State	1927		1928			1929				
	June 30	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31
United States.....	22,938.2	23,886.4	23,098.9	24,302.8	24,325.0	25,155.3	24,944.6	25,658.5	26,164.8	26,150.1
New England:										
Maine.....	95.9	85.9	87.0	91.3	83.3	80.8	83.4	79.7	83.0	78.5
New Hampshire.....	40.7	40.8	40.3	42.6	44.2	44.2	43.8	46.1	48.4	45.8
Vermont.....	37.4	37.7	36.6	39.4	40.5	41.7	41.1	42.8	43.4	42.3
Massachusetts.....	1,208.9	1,228.6	1,208.5	1,291.1	1,253.5	1,265.9	1,252.7	1,297.2	1,325.7	1,327.6
Rhode Island.....	185.8	187.6	186.8	189.4	191.5	193.5	200.1	204.8	211.1	212.7
Connecticut.....	208.4	218.6	216.6	232.7	232.6	237.7	243.3	243.0	244.1	237.6
Middle Atlantic:										
New York.....	6,277.5	6,984.6	6,378.6	6,914.1	6,726.3	7,511.7	7,253.3	7,859.7	7,912.9	8,202.2
New Jersey.....	888.6	947.3	930.0	985.0	1,002.6	1,030.5	1,023.0	1,050.7	1,050.9	1,048.2
Pennsylvania.....	2,083.6	2,070.0	2,068.4	2,207.3	2,222.1	2,242.6	2,351.0	2,382.0	2,448.2	2,421.9
East North Central:										
Ohio.....	1,384.8	1,386.9	1,397.2	1,421.5	1,450.8	1,445.6	1,477.0	1,475.7	1,506.2	1,492.2
Indiana.....	278.4	277.9	271.5	284.1	288.4	294.2	294.0	302.3	301.5	306.0
Illinois.....	1,847.7	1,918.5	1,879.4	2,009.2	2,049.3	2,063.3	2,062.3	2,061.9	2,061.1	1,976.0
Michigan.....	958.2	950.7	935.1	1,027.9	1,043.6	1,062.1	1,081.6	1,108.7	1,139.9	1,101.0
Wisconsin.....	323.1	315.1	320.7	333.9	343.8	348.7	360.0	361.4	356.7	351.2
West North Central:										
Minnesota.....	322.6	337.4	331.7	325.9	334.2	333.1	339.7	336.4	374.5	347.0
Iowa.....	259.8	258.3	259.2	250.4	256.3	251.7	253.2	247.8	254.4	243.2
Missouri.....	620.9	630.5	620.0	615.9	624.9	613.7	618.7	610.4	616.9	607.1
North Dakota.....	49.3	47.6	46.1	46.7	46.4	46.3	45.9	43.8	45.5	44.7
South Dakota.....	38.2	38.6	38.6	40.3	41.4	39.8	40.3	40.9	42.6	40.9
Nebraska.....	128.3	131.2	136.2	129.8	133.2	133.2	133.4	136.3	139.0	136.5
Kansas.....	137.6	136.8	136.7	136.0	138.8	135.0	134.3	138.2	136.2	135.7
South Atlantic:										
Delaware.....	40.7	42.5	44.0	50.3	55.8	67.7	58.0	65.5	67.1	64.4
Maryland.....	206.6	206.2	198.3	202.7	214.6	211.3	208.1	214.5	222.9	223.6
Dist. of Columbia.....	92.9	90.1	94.3	96.3	92.6	95.4	97.8	95.2	99.0	91.8
Virginia.....	317.4	328.4	320.6	317.6	317.1	319.5	321.7	312.4	312.5	314.6
West Virginia.....	158.9	158.4	153.9	155.3	153.3	157.5	154.8	158.4	156.4	158.0
North Carolina.....	177.4	181.5	183.1	187.5	188.6	181.9	181.0	173.5	147.8	141.5
South Carolina.....	85.2	88.2	86.5	86.4	82.2	82.2	85.5	81.6	76.5	71.2
Georgia.....	208.1	202.8	201.0	217.8	207.3	203.7	208.0	210.1	215.9	197.6
Florida.....	153.9	139.4	140.7	139.6	123.4	121.4	128.8	106.7	90.8	90.8
East South Central:										
Kentucky.....	223.0	227.1	225.4	230.2	246.9	254.4	251.9	253.7	258.0	256.3
Tennessee.....	216.1	229.4	226.7	225.2	225.5	225.1	213.8	213.8	249.9	240.6
Alabama.....	154.6	164.6	163.1	169.5	174.7	179.5	176.5	175.0	178.5	166.8
Mississippi.....	53.2	56.1	57.9	58.5	60.9	57.0	58.0	58.5	60.5	54.9
West South Central:										
Arkansas.....	94.8	95.5	94.5	95.8	98.7	93.4	94.6	96.3	100.4	93.1
Louisiana.....	214.9	218.9	210.3	215.6	227.1	224.2	221.3	228.1	231.5	228.7
Oklahoma.....	198.4	199.9	196.6	207.1	208.2	209.7	203.3	209.8	213.5	206.4
Texas.....	604.1	643.8	651.8	641.5	672.4	680.9	674.6	649.0	691.9	657.8
Mountain:										
Montana.....	58.1	62.8	66.0	67.9	72.5	78.3	71.7	72.7	69.6	67.2
Idaho.....	34.4	34.3	33.5	33.7	34.5	34.5	33.7	33.4	36.0	35.0
Wyoming.....	22.3	22.7	22.3	22.6	23.2	23.2	22.0	21.5	21.6	22.0
Colorado.....	128.4	134.3	134.8	134.4	143.4	140.7	146.2	130.1	146.6	140.6
New Mexico.....	14.6	17.2	17.7	17.4	18.2	19.4	18.6	18.6	18.7	18.7
Arizona.....	21.2	22.6	25.1	26.3	24.0	25.3	25.8	24.9	23.0	23.2
Utah.....	57.4	64.8	62.3	61.9	62.8	64.5	62.2	61.8	64.0	64.8
Nevada.....	10.5	10.3	10.2	11.2	11.4	11.7	11.4	11.9	12.1	11.8
Pacific:										
Washington.....	181.1	185.7	177.6	194.6	197.2	195.7	197.4	202.6	215.7	205.4
Oregon.....	120.5	112.1	106.7	106.5	110.8	109.7	107.6	113.4	116.9	116.6
California.....	1,713.6	1,716.2	1,668.8	1,712.0	1,729.8	1,672.5	1,638.4	1,637.6	1,730.3	1,788.1

Back figures.—See Annual Report for 1928 (Table 99), and 1927 (Table 92).

182 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 96.—ALL MEMBER BANKS—INVESTMENTS, BY STATES, 1927-1929

[In millions of dollars]

State	1927		1928				1929			
	June 30	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31
United States...	9, 818. 3	10, 360. 5	10, 589. 5	10, 758. 4	10, 604. 0	10, 528. 7	10, 448. 4	10, 052. 5	9, 748. 9	9, 783. 9
New England:										
Maine.....	84. 3	82. 3	80. 5	78. 7	70. 8	70. 3	69. 1	66. 5	66. 1	66. 3
New Hampshire.....	27. 3	28. 4	28. 9	28. 9	29. 6	29. 2	29. 5	27. 7	27. 9	26. 8
Vermont.....	26. 2	27. 9	28. 8	28. 8	28. 6	29. 0	28. 6	28. 6	28. 6	28. 1
Massachusetts.....	453. 5	471. 9	473. 2	447. 4	453. 1	420. 4	461. 3	444. 5	421. 3	363. 5
Rhode Island.....	140. 2	145. 9	149. 6	146. 2	138. 8	141. 5	131. 7	120. 4	117. 5	115. 3
Connecticut.....	85. 4	87. 4	88. 1	88. 3	84. 4	81. 0	80. 4	77. 5	71. 1	67. 9
Middle Atlantic:										
New York.....	2, 645. 6	2, 689. 3	2, 792. 9	2, 853. 9	2, 766. 3	2, 726. 5	2, 728. 0	2, 566. 3	2, 531. 7	2, 802. 4
New Jersey.....	504. 1	524. 9	523. 4	543. 5	528. 7	518. 1	506. 3	498. 6	482. 3	476. 6
Pennsylvania.....	1, 402. 5	1, 494. 8	1, 492. 4	1, 485. 7	1, 459. 9	1, 408. 9	1, 377. 2	1, 360. 1	1, 330. 5	1, 283. 2
East North Central:										
Ohio.....	484. 0	485. 2	506. 4	524. 8	519. 5	503. 3	516. 7	497. 0	483. 1	465. 9
Indiana.....	122. 1	131. 4	130. 1	137. 9	141. 3	141. 8	139. 8	136. 4	134. 0	130. 2
Illinois.....	645. 8	712. 0	738. 3	753. 3	709. 9	712. 9	653. 9	636. 8	603. 1	598. 6
Michigan.....	400. 2	400. 0	421. 5	431. 3	417. 9	410. 2	414. 1	404. 5	394. 5	358. 7
Wisconsin.....	143. 0	153. 7	157. 3	156. 3	152. 2	145. 9	144. 5	136. 0	132. 2	128. 9
West North Central:										
Minnesota.....	186. 9	203. 7	208. 5	210. 1	208. 7	204. 4	204. 5	201. 5	197. 9	188. 4
Iowa.....	98. 0	102. 7	104. 7	109. 0	113. 1	112. 1	116. 1	113. 7	114. 2	107. 3
Missouri.....	277. 1	287. 3	293. 8	306. 3	290. 7	302. 7	284. 6	284. 3	253. 3	248. 8
North Dakota.....	23. 3	27. 3	27. 6	27. 1	27. 0	28. 8	29. 1	26. 0	27. 5	26. 7
South Dakota.....	21. 4	24. 5	25. 2	26. 5	27. 8	28. 6	28. 5	27. 8	28. 3	27. 9
Nebraska.....	38. 9	45. 2	44. 9	53. 4	55. 5	57. 5	55. 9	57. 1	55. 2	53. 4
Kansas.....	56. 6	62. 6	61. 5	68. 2	71. 3	74. 3	73. 7	71. 5	72. 8	66. 9
South Atlantic:										
Delaware.....	22. 0	22. 0	21. 6	19. 3	19. 9	18. 2	17. 6	16. 6	16. 6	15. 8
Maryland.....	106. 8	122. 3	116. 1	105. 7	101. 8	101. 5	103. 0	98. 5	98. 2	98. 1
District of Columbia.....	32. 4	32. 0	33. 7	34. 2	34. 9	33. 7	35. 5	35. 7	34. 9	34. 7
Virginia.....	64. 7	72. 4	73. 5	74. 9	74. 4	77. 8	77. 2	78. 9	77. 6	76. 6
West Virginia.....	44. 0	42. 8	43. 7	44. 9	45. 0	43. 2	46. 1	46. 2	45. 1	44. 0
North Carolina.....	31. 3	41. 2	40. 3	39. 7	39. 0	40. 3	46. 4	41. 1	35. 2	32. 7
South Carolina.....	27. 8	32. 9	31. 9	35. 0	30. 6	29. 9	29. 2	28. 1	27. 8	26. 4
Georgia.....	44. 3	54. 3	54. 8	48. 6	55. 3	56. 8	54. 5	46. 3	43. 2	47. 1
Florida.....	84. 4	83. 1	80. 2	80. 8	81. 5	81. 7	80. 1	79. 9	73. 1	73. 6
East South Central:										
Kentucky.....	81. 9	90. 0	91. 4	88. 3	85. 4	87. 8	85. 4	82. 8	82. 4	71. 7
Tennessee.....	37. 3	41. 4	44. 1	46. 3	46. 4	49. 4	46. 4	51. 5	46. 9	44. 6
Alabama.....	42. 5	48. 1	45. 9	48. 8	51. 2	52. 3	49. 0	48. 7	47. 5	44. 3
Mississippi.....	21. 8	21. 8	21. 2	20. 7	19. 3	20. 7	21. 6	20. 0	19. 6	21. 8
West South Central:										
Arkansas.....	21. 7	25. 0	27. 5	29. 1	30. 9	32. 9	34. 3	33. 9	32. 5	32. 3
Louisiana.....	45. 8	54. 3	40. 1	46. 2	60. 1	63. 6	59. 8	57. 7	55. 9	54. 5
Oklahoma.....	107. 0	113. 6	115. 5	121. 3	122. 3	127. 5	128. 8	125. 5	123. 2	124. 6
Texas.....	163. 4	186. 3	186. 7	206. 6	216. 9	236. 8	249. 1	231. 6	219. 3	202. 8
Mountain:										
Montana.....	35. 5	39. 7	39. 8	39. 5	44. 8	47. 8	47. 6	46. 1	45. 1	45. 7
Idaho.....	16. 8	19. 1	18. 6	19. 1	19. 5	19. 5	17. 5	16. 9	16. 9	18. 8
Wyoming.....	10. 9	12. 4	12. 3	12. 0	12. 3	14. 4	14. 0	12. 9	12. 0	12. 0
Colorado.....	87. 4	89. 7	92. 1	89. 7	86. 7	87. 4	88. 9	83. 1	80. 6	77. 9
New Mexico.....	9. 1	10. 0	10. 2	10. 7	10. 2	11. 5	11. 8	11. 6	11. 4	11. 6
Arizona.....	11. 5	13. 0	13. 1	15. 1	16. 5	18. 5	18. 9	18. 6	18. 4	19. 2
Utah.....	18. 1	18. 3	19. 4	20. 6	21. 1	22. 5	21. 8	21. 5	21. 7	20. 9
Nevada.....	4. 8	4. 9	5. 1	5. 4	5. 1	5. 3	5. 4	5. 5	5. 6	5. 7
Pacific:										
Washington.....	101. 7	117. 0	119. 0	120. 3	118. 9	123. 8	125. 4	115. 6	108. 7	111. 4
Oregon.....	75. 6	93. 7	96. 3	97. 2	100. 1	100. 2	99. 9	99. 3	98. 3	97. 2
California.....	601. 4	681. 2	717. 7	732. 8	758. 8	776. 3	760. 1	735. 7	677. 1	686. 1

Back figures.—See Annual Report for 1928 (Table 100), and 1927 (Table 93).

No. 97.—ALL MEMBER BANKS—BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES, 1929

[End of month figures. In thousands of dollars]

State	1929 ¹											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine.....	1,794	1,370	2,047	2,561	2,767	3,476	3,131	2,999	2,506	2,093	2,418	1,836
New Hampshire.....	2,125	1,975	3,469	2,476	2,966	2,849	2,008	2,082	2,211	2,245	3,156	2,624
Vermont.....	1,426	1,019	1,248	1,495	1,375	1,524	1,155	1,340	1,350	1,341	2,056	1,558
Massachusetts.....	62,418	49,461	52,182	62,464	87,240	61,319	55,149	70,421	57,262	29,046	33,797	10,526
Rhode Island.....	3,750	10,853	8,661	9,985	12,285	3,356	6,272	5,575	6,638	5,109	6,733	1,197
Connecticut.....	5,852	5,968	6,529	4,138	7,897	7,522	7,428	8,682	7,137	6,046	7,750	4,243
New York.....	136,072	191,011	251,194	183,280	190,995	371,193	356,270	244,028	147,377	198,678	188,875	152,479
New Jersey.....	46,051	40,930	44,621	41,371	41,057	37,339	35,038	26,715	29,500	36,558	39,184	25,196
Pennsylvania.....	100,004	126,323	147,965	125,495	128,226	109,171	99,098	123,525	102,311	139,989	125,021	86,069
Ohio.....	39,291	42,072	53,910	56,125	61,010	44,099	37,809	43,475	55,502	84,997	66,085	44,043
Indiana.....	10,052	13,828	16,163	14,905	9,575	9,312	13,248	12,297	12,987	15,793	15,521	10,162
Illinois.....	68,150	115,983	108,603	32,309	91,810	61,754	45,936	22,588	66,582	15,686	81,715	47,042
Michigan.....	41,265	49,306	60,104	43,677	39,303	30,584	31,992	43,646	43,461	68,153	56,398	47,500
Wisconsin.....	13,443	16,213	19,649	15,106	11,956	18,851	22,565	27,306	14,920	10,018	16,432	7,516
Minnesota.....	8,282	15,438	13,868	19,743	14,893	6,947	15,656	25,298	38,446	32,031	26,005	8,557
Iowa.....	3,905	3,785	4,136	6,198	7,319	6,875	6,281	5,640	7,272	8,672	12,763	6,217
Missouri.....	29,089	32,184	40,731	24,005	49,439	28,555	32,284	43,590	41,712	21,237	25,381	7,291
North Dakota.....	649	665	475	976	1,320	1,368	1,364	1,279	631	402	657	435
South Dakota.....	410	437	569	725	861	939	1,125	774	598	568	673	551
Nebraska.....	10,966	8,538	8,503	11,465	13,878	8,997	9,512	6,620	7,786	16,373	19,731	8,745
Kansas.....	10,554	9,132	8,529	9,396	6,740	3,729	2,866	4,403	4,706	6,761	9,785	3,334
Delaware.....	935	1,155	951	1,329	1,350	1,283	972	912	938	607	1,187	865
Maryland.....	6,594	9,143	7,935	9,548	12,738	7,443	6,489	10,143	7,912	7,256	10,965	5,523
Dist. of Columbia.....	2,727	4,203	3,337	4,652	5,504	3,910	2,473	2,295	4,806	6,261	6,508	4,710
Virginia.....	14,254	14,798	22,374	20,353	18,634	18,771	19,288	21,638	19,721	18,374	18,991	18,647
West Virginia.....	4,012	4,286	5,243	4,661	6,007	6,450	6,408	6,798	6,802	6,784	7,545	6,826
North Carolina.....	12,689	11,825	11,769	16,075	16,234	17,142	19,793	20,536	14,173	12,935	8,422	4,335
South Carolina.....	3,058	2,208	3,840	3,890	4,943	4,089	6,151	7,203	4,516	4,960	2,671	947
Georgia.....	12,294	11,281	14,287	17,302	17,992	8,408	13,140	12,599	6,743	9,641	9,973	5,321
Florida.....	6,797	5,830	3,978	3,725	5,383	3,432	5,979	5,784	2,971	7,449	7,248	1,930
Kentucky.....	10,497	11,094	19,376	21,210	22,111	23,637	25,270	23,822	23,811	26,573	20,415	7,898
Tennessee.....	6,911	3,931	11,033	9,870	13,306	11,326	9,702	17,415	23,772	14,544	16,433	8,158
Alabama.....	13,286	15,923	13,880	18,919	22,407	19,876	21,684	20,539	17,616	14,209	13,072	7,709
Mississippi.....	836	1,136	1,926	4,058	5,091	5,484	6,486	7,439	6,072	3,466	6,224	2,729
Arkansas.....	1,752	1,912	3,994	3,635	2,956	3,232	7,570	10,181	8,588	4,033	4,361	1,496
Louisiana.....	20,224	10,040	15,682	21,189	15,755	11,079	22,751	28,787	21,022	22,338	15,251	4,685
Oklahoma.....	2,430	2,112	2,467	6,464	11,065	9,678	10,022	10,394	11,046	8,394	12,583	11,625
Texas.....	19,251	17,137	12,630	20,221	24,317	14,723	35,040	43,780	30,694	29,339	28,111	13,198
Montana.....	335	283	526	558	1,458	1,519	1,703	1,399	766	270	193	182
Idaho.....	59	97	174	382	518	461	693	680	420	237	113	67
Wyoming.....	27	179	344	693	743	849	1,018	900	526	129	139	324
Colorado.....	3,492	3,351	3,444	4,003	3,346	1,775	3,553	3,797	2,391	6,207	4,242	2,967
New Mexico.....	.....	56	114	198	184	533	662	779	1,041	631	483	58
Arizona.....	205	193	84	72	.....	15	120	20	.....	15	35	4
Utah.....	2,198	1,669	1,465	2,135	3,480	1,835	3,383	4,761	2,756	1,940	1,317	1,279
Washington.....	6,331	4,952	4,035	6,319	8,325	5,623	8,008	7,108	4,181	3,411	4,586	2,239
Oregon.....	1,932	2,766	3,977	4,023	5,961	5,538	2,257	3,457	2,677	4,619	4,355	2,650
California.....	51,714	85,640	72,640	61,089	55,167	29,281	48,899	44,857	82,136	83,291	88,543	33,278

Figures given include borrowings by Federal intermediate credit banks as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minnesota.....	375	205	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	1,502	714	330	625	602	989	839	1,152	1,033	755	920	333
Kansas.....	7,495	6,595	6,895	4,050	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina.....	400	200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisiana.....	.....	.....	1,200	1,300	500	.....	.....	.....	2,000	1,500	.....	200
Texas.....	.....	.....	.....	.....	.....	241	491	441	140	.....	.....	.....
Washington.....	1,862	1,455	1,260	1,538	1,880	2,159	2,082	.....	.....	.....	.....	284
California.....	3,407	3,053	2,216	1,875	438	2,401	2,027	.....	1,182	.....	1,412	277

Back figures.—See Annual Report for 1928 (Table 101).

184 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 98.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY STATES, 1923-1929

State	1923	1924	1925	1926	1927	1928	1929
New England:							
Maine.....	40	42	37	33	31	29	32
New Hampshire.....	42	42	39	39	36	37	40
Vermont.....	29	36	28	30	28	22	43
Massachusetts.....	153	148	146	135	126	133	142
Rhode Island.....	13	13	14	12	6	11	11
Connecticut.....	46	45	41	46	44	43	51
Middle Atlantic:							
New York.....	433	436	438	429	418	437	455
New Jersey.....	220	221	235	247	261	264	264
Pennsylvania.....	587	592	509	613	596	610	673
East North Central:							
Ohio.....	282	281	285	276	251	241	262
Indiana.....	176	169	149	141	135	131	143
Illinois.....	335	342	311	321	286	267	311
Michigan.....	185	177	161	174	182	166	183
Wisconsin.....	107	95	73	68	71	78	85
West North Central:							
Minnesota.....	161	139	99	91	85	80	78
Iowa.....	333	303	265	230	190	153	131
Missouri.....	121	123	110	108	124	116	121
North Dakota.....	118	106	52	53	66	61	59
South Dakota.....	105	95	52	59	52	36	40
Nebraska.....	149	133	108	112	109	97	102
Kansas.....	128	118	74	95	87	105	108
South Atlantic:							
Delaware.....	17	15	15	14	16	16	13
Maryland.....	62	58	54	54	53	50	55
District of Columbia.....	12	11	9	10	9	9	8
Virginia.....	146	155	146	143	124	132	139
West Virginia.....	75	92	82	83	74	77	81
North Carolina.....	87	80	78	75	72	78	61
South Carolina.....	81	78	69	74	59	48	49
Georgia.....	143	156	131	121	104	108	115
Florida.....	48	42	17	41	35	36	49
East South Central:							
Kentucky.....	71	75	67	60	52	51	72
Tennessee.....	62	80	63	65	56	53	62
Alabama.....	75	90	88	88	79	92	103
Mississippi.....	30	32	26	31	32	33	33
West South Central:							
Arkansas.....	81	88	77	74	59	55	50
Louisiana.....	40	41	35	28	29	30	30
Oklahoma.....	259	237	146	167	100	102	113
Texas.....	523	415	309	417	290	267	323
Mountain:							
Montana.....	132	102	60	48	45	25	45
Idaho.....	83	66	56	38	38	28	23
Wyoming.....	27	27	11	9	10	8	13
Colorado.....	89	76	72	67	60	51	64
New Mexico.....	41	27	21	14	10	12	18
Arizona.....	22	19	8	8	6	3	6
Utah.....	38	34	36	33	33	35	33
Nevada.....	1	1	1				1
Pacific:							
Washington.....	101	87	82	78	73	67	80
Oregon.....	63	61	60	57	56	48	60
California.....	161	159	138	134	111	87	80
Total.....	6,333	6,060	5,183	5,343	4,869	4,718	5,113

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. 99.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, AND BORROWINGS AT FEDERAL RESERVE BANKS BY MONTHS,¹ 1928 AND 1929

[Monthly averages of weekly figures. In millions of dollars. Revised series—1929 basis]

	Federal Reserve District											
	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-ne-apolis	Kan-sas City	Dal-las	San Fran-cisco
Total loans and invest-ments:												
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	641	3,285	725	377	683	466	1,867
October.....	1,482	8,229	1,235	2,192	675	643	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
1929—January.....	1,495	8,494	1,232	2,184	680	640	3,327	739	390	684	498	1,958
February.....	1,476	8,420	1,237	2,201	676	639	3,365	735	387	684	495	1,946
March.....	1,504	8,539	1,245	2,213	680	644	3,408	721	389	687	494	1,948
April.....	1,509	8,551	1,262	2,204	682	648	3,322	711	380	682	493	1,944
May.....	1,483	8,425	1,214	2,183	675	647	3,288	707	370	684	479	1,957
June.....	1,492	8,527	1,214	2,176	671	648	3,316	688	375	689	472	1,963
July.....	1,514	8,751	1,225	2,191	678	644	3,306	683	384	697	473	1,935
August.....	1,501	8,652	1,229	2,188	678	643	3,369	692	393	707	477	1,936
September.....	1,523	8,757	1,240	2,190	678	648	3,365	697	408	702	485	1,953
October.....	1,553	9,105	1,247	2,192	680	645	3,421	702	415	701	498	1,965
November.....	1,572	9,619	1,270	2,207	674	641	3,419	701	406	701	495	1,958
December.....	1,528	9,255	1,234	2,177	665	630	3,300	684	391	685	484	1,979
Loans on securities:												
1928—January.....	402	3,089	436	630	169	122	1,074	214	82	144	104	346
February.....	390	2,904	425	659	164	126	1,040	212	82	152	108	345
March.....	420	2,823	428	657	164	127	1,072	203	78	155	106	353
April.....	447	3,060	442	674	174	130	1,091	206	75	154	104	366
May.....	433	3,185	437	675	180	132	1,128	210	74	147	105	369
June.....	438	3,004	454	680	183	137	1,155	218	82	143	103	365
July.....	428	3,003	456	694	188	139	1,134	222	82	146	106	358
August.....	412	2,911	454	675	186	137	1,132	222	77	147	105	359
September.....	392	2,947	452	666	187	143	1,138	218	76	146	107	366
October.....	413	2,966	451	656	185	141	1,144	215	83	139	107	374
November.....	441	3,096	452	665	189	137	1,164	216	87	134	110	391
December.....	443	3,160	469	674	190	139	1,186	218	79	134	110	394
1929—January.....	467	3,332	496	686	196	146	1,183	249	82	143	120	406
February.....	462	3,247	506	705	200	155	1,224	254	81	147	124	418
March.....	468	3,257	509	708	201	156	1,269	244	84	145	117	422
April.....	471	3,153	518	706	197	150	1,221	236	81	139	106	413
May.....	467	3,077	470	699	189	148	1,204	239	84	122	100	418
June.....	474	3,174	464	696	191	148	1,227	230	88	121	100	418
July.....	487	3,485	479	721	202	152	1,230	234	88	124	104	411
August.....	482	3,278	479	730	202	152	1,276	238	87	136	102	416
September.....	502	3,320	483	735	201	155	1,269	238	88	136	101	427
October.....	542	3,639	493	735	200	157	1,326	244	87	129	104	443
November.....	529	3,788	512	753	191	146	1,337	250	89	124	103	427
December.....	519	3,563	501	744	190	148	1,284	251	86	126	110	444
All other loans:												
1928—January.....	683	2,909	393	760	354	371	1,295	317	167	279	229	875
February.....	689	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	819	331	374	1,418	305	185	311	251	912

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

186 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 99.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, AND BORROWINGS AT FEDERAL RESERVE BANKS BY MONTHS, 1928 AND 1929—Continued

[Monthly averages of weekly figures. In millions of dollars. Revised series—1929 basis]

	Federal Reserve District											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
All other loans—Con.												
1928—January	666	2,957	393	797	326	357	1,392	285	177	303	244	896
February	655	2,965	389	801	317	350	1,387	282	176	300	239	877
March	649	3,089	404	818	321	353	1,388	284	176	305	241	884
April	652	3,213	419	820	327	363	1,370	291	173	307	251	886
May	634	3,196	427	821	327	364	1,377	282	162	328	244	898
June	651	3,229	435	822	321	365	1,387	284	164	353	240	917
July	676	3,270	438	824	318	363	1,383	281	172	343	246	921
August	674	3,359	444	824	318	363	1,412	290	183	339	251	934
September	681	3,434	450	827	318	368	1,430	299	197	335	262	941
October	678	3,439	449	832	323	366	1,442	303	205	343	278	950
November	706	3,562	460	842	325	372	1,427	295	196	349	280	978
December	692	3,414	444	826	318	359	1,370	284	185	340	266	977
Investments:												
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
1929—January	362	2,204	343	700	159	137	752	205	130	238	134	656
February	359	2,208	341	695	159	135	754	200	131	237	133	652
March	387	2,193	332	687	158	135	752	194	129	237	135	643
April	385	2,185	325	679	158	135	730	184	126	235	135	645
May	382	2,152	317	664	158	135	708	187	124	235	135	641
June	367	2,124	315	658	159	135	702	175	124	234	131	627
July	350	1,996	309	646	158	129	694	167	124	230	123	603
August	345	2,015	306	634	158	128	681	164	122	232	124	587
September	340	2,003	307	628	159	126	666	160	122	231	122	585
October	332	2,027	305	624	158	123	653	155	124	228	117	572
November	338	2,270	298	612	157	123	655	155	121	228	113	552
December	316	2,278	289	606	157	122	646	148	121	219	108	558
Borrowings at Federal reserve bank:												
1928—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	16	12	51	17	2	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	59	328	47	73	26	43	114	36	6	16	7	43
July	42	329	61	86	30	48	133	38	7	19	10	52
August	40	267	67	65	29	48	132	40	12	17	21	70
September	30	311	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	64
December	41	275	55	90	23	34	153	26	7	25	15	56
1929—January	36	235	40	65	23	37	117	24	9	16	17	45
February	34	166	49	68	21	36	149	24	10	15	16	71
March	31	202	63	61	22	31	183	32	13	18	11	74
April	47	198	68	73	28	42	110	35	16	26	13	69
May	70	178	41	70	31	48	80	29	13	37	15	52
June	73	194	33	66	26	39	107	29	10	35	12	48
July	51	358	33	60	28	42	91	37	12	26	18	45
August	50	233	51	55	27	46	90	44	18	23	29	52
September	44	202	49	56	29	48	71	50	29	28	28	70
October	36	107	44	71	25	40	94	38	38	34	23	83
November	18	94	58	89	27	41	102	31	25	43	25	101
December	12	114	33	64	23	27	89	16	14	30	13	54

No. 100.—REPORTING MEMBER BANKS.—TOTAL LOANS AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929												
Jan. 2	1,478	8,908	1,223	2,183	682	643	3,350	737	390	682	491	1,965
Jan. 9	1,486	8,483	1,238	2,173	680	639	3,336	742	390	679	496	1,959
Jan. 16	1,499	8,395	1,237	2,184	678	637	3,334	739	392	688	505	1,976
Jan. 23	1,508	8,305	1,234	2,189	681	638	3,317	737	390	685	501	1,947
Jan. 30	1,504	8,378	1,229	2,189	681	642	3,300	738	387	684	499	1,943
Feb. 6	1,493	8,455	1,237	2,202	678	642	3,324	743	386	687	501	1,947
Feb. 13	1,475	8,404	1,234	2,203	676	641	3,347	737	385	687	498	1,953
Feb. 20	1,467	8,345	1,240	2,194	674	637	3,382	732	388	681	493	1,948
Feb. 27	1,471	8,478	1,236	2,205	676	637	3,408	730	391	682	489	1,937
Mar. 6	1,496	8,508	1,237	2,201	676	635	3,408	721	391	686	489	1,936
Mar. 13	1,494	8,447	1,243	2,204	681	645	3,417	723	391	692	489	1,956
Mar. 20	1,516	8,589	1,247	2,220	680	648	3,477	722	389	687	497	1,949
Mar. 27	1,511	8,612	1,253	2,226	683	648	3,372	720	385	683	499	1,952
Apr. 3	1,520	8,656	1,260	2,217	688	648	3,343	724	381	682	495	1,947
Apr. 10	1,510	8,523	1,268	2,212	686	650	3,330	713	385	680	491	1,944
Apr. 17	1,506	8,511	1,261	2,197	680	647	3,319	710	381	685	500	1,943
Apr. 24	1,499	8,514	1,258	2,191	675	647	3,296	699	375	679	485	1,940
May 1	1,486	8,595	1,227	2,195	677	645	3,299	696	370	686	482	1,955
May 8	1,485	8,415	1,219	2,192	675	649	3,276	697	368	683	481	1,954
May 15	1,486	8,444	1,211	2,181	676	652	3,306	701	368	687	483	1,961
May 22	1,477	8,345	1,206	2,177	675	646	3,277	711	367	684	477	1,964
May 29	1,481	8,326	1,208	2,169	669	644	3,283	732	377	682	475	1,953
June 5	1,481	8,470	1,208	2,171	667	647	3,304	683	374	685	472	1,953
June 12	1,484	8,451	1,207	2,168	666	644	3,317	686	375	687	469	1,948
June 19	1,492	8,528	1,220	2,179	672	647	3,341	690	377	693	474	1,985
June 26	1,511	8,660	1,221	2,187	680	652	3,303	691	375	689	471	1,966
July 3	1,508	8,787	1,222	2,194	681	648	3,280	678	376	692	469	1,950
July 10	1,515	8,721	1,230	2,194	679	649	3,291	679	375	694	471	1,936
July 17	1,518	8,673	1,227	2,189	680	643	3,310	684	384	696	475	1,932
July 24	1,514	8,753	1,227	2,183	676	640	3,296	683	390	695	473	1,928
July 31	1,512	8,822	1,220	2,192	674	641	3,353	689	393	706	477	1,927
Aug. 7	1,503	8,762	1,223	2,194	683	646	3,374	688	390	713	476	1,929
Aug. 14	1,498	8,624	1,228	2,193	677	643	3,378	693	392	707	478	1,940
Aug. 21	1,507	8,599	1,230	2,190	673	641	3,388	693	392	704	476	1,934
Aug. 28	1,495	8,624	1,232	2,175	679	641	3,342	693	397	704	478	1,943
Sept. 4	1,512	8,788	1,237	2,185	672	643	3,341	694	400	704	478	1,937
Sept. 11	1,511	8,712	1,231	2,183	678	648	3,369	700	408	703	482	1,945
Sept. 18	1,530	8,799	1,250	2,197	679	650	3,372	697	413	709	491	1,963
Sept. 25	1,540	8,726	1,242	2,197	682	653	3,380	695	411	703	490	1,965
Oct. 2	1,553	8,825	1,242	2,200	683	652	3,397	700	414	696	494	1,973
Oct. 9	1,540	8,720	1,246	2,184	682	649	3,378	701	414	697	500	1,962
Oct. 16	1,549	8,786	1,247	2,179	680	638	3,430	702	415	704	495	1,968
Oct. 23	1,553	8,908	1,239	2,179	682	643	3,417	700	416	701	496	1,960
Oct. 30	1,566	10,288	1,261	2,218	674	643	3,482	709	416	706	504	1,964
Nov. 6	1,571	9,947	1,274	2,229	678	645	3,445	704	413	707	501	1,960
Nov. 13	1,576	9,606	1,279	2,214	674	639	3,446	702	410	703	498	1,970
Nov. 20	1,570	9,479	1,267	2,200	675	641	3,420	708	404	700	492	1,954
Nov. 27	1,571	9,445	1,262	2,186	667	638	3,364	691	399	695	490	1,946
Dec. 4	1,556	9,294	1,253	2,185	667	628	3,343	684	400	692	483	1,957
Dec. 11	1,538	9,163	1,238	2,177	663	628	3,309	688	396	685	479	1,957
Dec. 18	1,509	9,190	1,232	2,178	666	633	3,302	687	393	684	491	1,978
Dec. 24	1,526	9,141	1,226	2,171	663	631	3,281	683	386	686	490	2,006
Dec. 31	1,510	9,487	1,219	2,174	668	630	3,266	676	383	676	478	1,996
Average:												
January	1,495	8,494	1,232	2,184	680	640	3,327	739	390	684	498	1,958
February	1,476	8,420	1,237	2,201	676	639	3,365	735	387	684	495	1,946
March	1,504	8,539	1,245	2,213	680	644	3,408	721	389	687	494	1,948
April	1,509	8,551	1,262	2,204	682	648	3,322	711	380	682	493	1,944
May	1,483	8,425	1,214	2,183	675	647	3,288	707	370	684	479	1,957
June	1,492	8,527	1,224	2,176	671	648	3,316	688	375	689	477	1,963
July	1,514	8,751	1,215	2,191	678	644	3,306	683	384	697	473	1,935
August	1,501	8,652	1,229	2,188	678	643	3,369	692	393	707	477	1,936
September	1,523	8,757	1,240	2,190	678	648	3,365	697	408	702	485	1,953
October	1,563	9,105	1,247	2,192	680	645	3,421	702	415	701	498	1,965
November	1,572	9,619	1,270	2,207	674	641	3,419	701	406	701	495	1,958
December	1,528	9,255	1,234	2,177	665	630	3,300	684	391	685	484	1,979

Back figures.—See Federal Reserve Bulletin for January, 1929.

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

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929												
Jan. 2.....	1,132	6,764	883	1,484	525	505	2,597	530	261	444	362	1,315
Jan. 9.....	1,125	6,314	896	1,476	522	503	2,581	534	262	443	361	1,312
Jan. 16.....	1,130	6,160	887	1,482	519	500	2,581	533	262	449	367	1,316
Jan. 23.....	1,139	6,068	891	1,485	521	501	2,567	534	258	447	364	1,284
Jan. 30.....	1,136	6,141	887	1,491	521	507	2,551	536	255	447	364	1,285
Feb. 6.....	1,126	6,226	895	1,506	519	506	2,569	542	255	449	368	1,293
Feb. 13.....	1,111	6,199	892	1,507	518	506	2,588	537	254	450	367	1,301
Feb. 20.....	1,114	6,141	898	1,501	515	502	2,631	532	257	444	361	1,293
Feb. 27.....	1,117	6,284	896	1,511	516	503	2,657	532	260	443	355	1,292
Mar. 6.....	1,113	6,332	901	1,513	517	501	2,660	525	261	447	357	1,298
Mar. 13.....	1,111	6,267	911	1,520	526	511	2,672	529	261	454	358	1,309
Mar. 20.....	1,121	6,375	916	1,529	521	511	2,674	528	262	449	360	1,306
Mar. 27.....	1,125	6,411	925	1,540	523	513	2,619	529	257	449	359	1,308
Apr. 3.....	1,132	6,445	932	1,530	530	513	2,614	531	254	448	358	1,297
Apr. 10.....	1,127	6,542	943	1,529	528	515	2,587	528	258	445	357	1,296
Apr. 17.....	1,120	6,329	937	1,522	522	512	2,593	529	254	448	365	1,301
Apr. 24.....	1,114	6,347	937	1,521	518	513	2,572	521	250	444	350	1,300
May 1.....	1,102	6,418	907	1,526	519	510	2,581	519	247	450	348	1,312
May 8.....	1,100	6,249	902	1,526	517	513	2,573	524	245	449	345	1,313
May 15.....	1,099	6,273	895	1,518	518	516	2,595	524	244	452	347	1,319
May 22.....	1,101	6,209	890	1,517	517	509	2,574	516	242	450	342	1,321
May 29.....	1,104	6,217	891	1,508	510	512	2,582	520	252	448	342	1,316
June 5.....	1,100	6,334	892	1,514	508	515	2,605	504	251	450	338	1,325
June 12.....	1,116	6,325	893	1,512	508	513	2,615	513	253	453	339	1,324
June 19.....	1,132	6,406	905	1,516	511	511	2,637	518	253	459	342	1,353
June 26.....	1,151	6,548	906	1,530	521	512	2,602	518	250	457	342	1,341
July 3.....	1,155	6,795	912	1,545	522	512	2,585	509	253	461	343	1,333
July 10.....	1,166	6,734	921	1,543	521	517	2,599	510	251	465	348	1,331
July 17.....	1,169	6,681	918	1,542	522	516	2,618	516	261	466	352	1,332
July 24.....	1,166	6,766	919	1,546	518	514	2,610	518	265	466	351	1,330
July 31.....	1,162	6,798	913	1,549	516	515	2,648	523	268	477	355	1,334
Aug. 7.....	1,154	6,727	917	1,559	525	513	2,683	525	267	481	352	1,340
Aug. 14.....	1,154	6,602	921	1,558	519	516	2,694	528	269	475	354	1,352
Aug. 21.....	1,163	6,587	925	1,556	516	516	2,703	529	270	472	352	1,349
Aug. 28.....	1,154	6,633	928	1,543	519	515	2,670	529	275	471	354	1,359
Sept. 4.....	1,174	6,799	931	1,556	514	517	2,669	531	278	468	357	1,355
Sept. 11.....	1,173	6,720	925	1,557	521	523	2,703	540	286	469	362	1,364
Sept. 18.....	1,185	6,767	940	1,567	519	523	2,710	539	290	475	366	1,373
Sept. 25.....	1,202	6,727	935	1,568	523	527	2,715	538	289	471	369	1,379
Oct. 2.....	1,216	6,838	937	1,569	525	528	2,739	546	292	468	375	1,393
Oct. 9.....	1,205	6,714	942	1,558	524	526	2,726	545	290	469	384	1,387
Oct. 16.....	1,220	6,778	940	1,557	522	516	2,779	546	290	477	380	1,391
Oct. 23.....	1,224	6,889	934	1,561	525	522	2,765	546	292	474	381	1,388
Oct. 30.....	1,237	8,170	958	1,593	516	519	2,830	553	293	476	386	1,404
Nov. 6.....	1,240	7,724	971	1,609	523	523	2,795	548	291	475	385	1,406
Nov. 13.....	1,234	7,373	978	1,601	517	517	2,791	544	288	474	382	1,416
Nov. 20.....	1,234	7,178	971	1,592	518	516	2,763	550	283	473	382	1,402
Nov. 27.....	1,232	7,125	968	1,580	508	516	2,707	540	277	469	380	1,397
Dec. 4.....	1,220	7,004	962	1,580	508	508	2,691	535	278	468	373	1,409
Dec. 11.....	1,207	6,921	950	1,568	506	506	2,664	540	273	464	372	1,403
Dec. 18.....	1,197	6,887	947	1,567	508	509	2,650	539	271	469	381	1,430
Dec. 24.....	1,206	6,858	936	1,567	506	506	2,637	535	267	471	380	1,436
Dec. 31.....	1,228	7,215	930	1,570	514	508	2,630	528	265	459	375	1,426
Average:												
January.....	1,133	6,289	889	1,484	522	503	2,575	533	260	446	364	1,302
February.....	1,117	6,212	895	1,506	517	504	2,611	536	257	446	363	1,295
March.....	1,117	6,346	913	1,526	522	509	2,656	528	260	450	368	1,306
April.....	1,123	6,366	937	1,525	524	513	2,591	527	254	446	358	1,299
May.....	1,101	6,273	897	1,519	516	512	2,681	521	246	450	345	1,316
June.....	1,125	6,403	899	1,518	512	513	2,614	513	252	455	340	1,336
July.....	1,164	6,755	916	1,545	520	515	2,612	515	260	467	350	1,332
August.....	1,156	6,637	923	1,554	520	515	2,688	528	270	475	353	1,350
September.....	1,183	6,753	933	1,562	519	523	2,699	537	286	471	363	1,368
October.....	1,220	7,078	942	1,568	523	522	2,768	547	291	473	381	1,393
November.....	1,235	7,350	972	1,595	517	518	2,764	546	285	473	382	1,405
December.....	1,212	6,977	945	1,570	508	507	2,655	535	271	466	376	1,421

Back figures.—See Federal Reserve Bulletin for January, 1929.

No. 103.—REPORTING MEMBER BANKS—LOANS ON SECURITIES, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929												
Jan. 2	464	3,687	485	685	193	141	1,200	237	81	138	112	397
Jan. 9	456	3,310	501	683	193	142	1,180	247	82	138	115	393
Jan. 16	457	3,269	496	681	196	143	1,188	249	85	146	125	427
Jan. 23	477	3,169	501	687	198	146	1,179	252	82	145	123	406
Jan. 30	479	3,226	497	697	201	157	1,170	258	83	147	125	407
Feb. 6	467	3,289	510	712	202	153	1,188	261	84	151	128	412
Feb. 13	458	3,235	502	710	202	156	1,211	255	80	151	129	428
Feb. 20	455	3,170	509	696	197	155	1,245	251	81	145	122	417
Feb. 27	470	3,293	503	702	197	154	1,250	250	80	141	117	416
Mar. 6	466	3,292	503	698	198	155	1,261	244	83	143	119	412
Mar. 13	463	3,180	506	703	202	158	1,279	245	84	148	118	425
Mar. 20	469	3,271	513	714	201	154	1,306	243	85	143	118	426
Mar. 27	475	3,287	515	717	204	157	1,229	244	84	144	113	424
Apr. 3	474	3,241	519	712	202	152	1,228	239	80	142	113	413
Apr. 10	472	3,126	515	710	200	151	1,227	237	82	144	105	412
Apr. 17	471	3,106	519	699	196	149	1,230	237	82	145	105	413
Apr. 24	469	3,139	519	702	191	149	1,201	232	81	124	102	412
May 1	470	3,211	487	707	191	147	1,204	234	82	123	100	415
May 8	472	3,082	476	707	191	150	1,199	241	82	121	102	417
May 15	465	3,074	466	699	188	150	1,209	241	82	123	103	422
May 22	464	3,024	460	694	190	148	1,199	238	82	122	99	424
May 29	467	2,995	459	687	187	147	1,210	239	91	120	98	413
June 5	455	3,094	460	689	185	147	1,222	224	91	120	99	409
June 12	468	3,087	458	686	187	147	1,224	229	89	121	98	413
June 19	485	3,179	471	696	191	148	1,238	232	87	123	101	431
June 26	488	3,336	467	712	202	151	1,225	232	84	121	101	420
July 3	484	3,563	476	720	202	149	1,215	228	84	122	103	413
July 10	492	3,483	482	713	201	156	1,222	233	86	121	105	410
July 17	492	3,409	480	713	203	154	1,231	234	88	123	107	411
July 24	485	3,454	479	722	202	149	1,227	235	90	123	103	413
July 31	483	3,515	476	737	200	152	1,252	239	89	130	104	409
Aug. 7	484	3,397	480	736	206	152	1,289	238	87	133	103	409
Aug. 14	482	3,254	480	734	201	152	1,282	241	87	138	105	418
Aug. 21	481	3,210	477	730	199	152	1,283	238	86	137	101	415
Aug. 28	480	3,252	480	720	202	150	1,250	236	89	135	101	421
Sept. 4	489	3,374	481	727	198	150	1,239	238	89	133	95	418
Sept. 11	490	3,269	478	729	201	152	1,272	240	90	133	102	421
Sept. 18	506	3,325	486	743	200	156	1,274	238	88	142	103	427
Sept. 25	522	3,312	487	742	204	161	1,291	235	87	135	102	441
Oct. 2	533	3,390	487	740	204	161	1,299	241	88	131	105	446
Oct. 9	529	3,276	491	729	201	163	1,292	242	87	130	105	443
Oct. 16	547	3,406	488	724	201	153	1,344	243	85	133	104	447
Oct. 23	546	3,471	487	729	204	157	1,330	243	86	128	102	438
Oct. 30	553	4,651	512	756	190	151	1,363	250	87	125	102	439
Nov. 6	547	4,217	519	768	196	151	1,353	250	89	124	101	431
Nov. 13	526	3,876	518	758	189	146	1,356	249	89	125	103	434
Nov. 20	521	3,546	509	748	190	143	1,336	254	90	125	103	426
Nov. 27	520	3,512	504	738	191	144	1,302	248	86	122	104	418
Dec. 4	514	3,511	504	743	192	143	1,299	247	87	122	104	422
Dec. 11	514	3,465	497	737	191	143	1,281	253	87	122	106	423
Dec. 18	510	3,479	502	741	188	152	1,283	254	85	130	118	457
Dec. 24	517	3,498	498	747	187	151	1,281	253	84	133	116	466
Dec. 31	542	3,862	506	752	195	152	1,277	249	85	125	107	452
Average:												
January	467	3,332	496	686	196	146	1,183	249	82	143	120	406
February	462	3,247	506	705	200	155	1,224	254	81	147	124	418
March	468	3,257	509	708	201	156	1,269	244	84	145	117	422
April	471	3,153	518	706	197	150	1,221	236	81	139	106	413
May	467	3,077	470	699	189	148	1,204	239	84	122	100	418
June	474	3,174	464	696	191	148	1,227	230	88	121	100	418
July	487	3,485	479	721	202	152	1,230	234	88	124	104	411
August	482	3,278	479	730	202	152	1,276	238	87	136	102	416
September	502	3,320	483	735	201	155	1,269	238	88	136	101	427
October	542	3,639	493	735	200	157	1,326	244	87	129	104	443
November	529	3,788	512	753	191	146	1,337	250	89	124	103	427
December	519	3,563	501	744	190	148	1,284	251	86	126	110	444

Back figures.—See Federal Reserve Bulletins for March and January, 1929.

190 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 103.—REPORTING MEMBER BANKS—"ALL OTHER" LOANS BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929												
Jan. 2	668	3, 076	399	799	333	363	1, 397	293	181	307	251	918
Jan. 9	670	3, 004	395	794	329	360	1, 401	287	180	304	246	919
Jan. 16	673	2, 891	392	801	323	357	1, 393	284	177	303	242	889
Jan. 23	662	2, 899	390	799	324	355	1, 388	282	177	302	241	878
Jan. 30	657	2, 915	390	794	320	350	1, 381	278	173	299	239	877
Feb. 6	659	2, 937	385	794	316	352	1, 381	281	172	299	240	881
Feb. 13	654	2, 963	390	798	316	350	1, 377	282	174	299	238	873
Feb. 20	659	2, 971	389	804	318	347	1, 385	281	176	299	239	876
Feb. 27	647	2, 990	393	810	319	350	1, 406	282	180	302	239	876
Mar. 6	647	3, 041	398	816	319	347	1, 399	281	178	305	238	886
Mar. 13	647	3, 087	405	817	324	353	1, 394	284	177	306	240	884
Mar. 20	652	3, 104	403	816	320	356	1, 368	285	177	306	242	881
Mar. 27	650	3, 124	410	823	320	355	1, 390	286	173	305	246	885
Apr. 3	658	3, 202	414	818	328	360	1, 386	292	174	305	245	884
Apr. 10	655	3, 216	428	819	327	364	1, 361	291	176	301	252	884
Apr. 17	649	3, 224	417	823	326	363	1, 363	292	173	303	259	887
Apr. 24	645	3, 208	418	819	326	364	1, 371	289	170	320	249	888
May 1	632	3, 206	420	820	328	363	1, 376	286	164	327	248	897
May 8	628	3, 167	426	819	326	363	1, 374	283	163	327	243	896
May 15	634	3, 200	430	819	329	366	1, 386	283	162	329	244	897
May 22	637	3, 185	430	823	327	361	1, 375	278	160	327	243	897
May 29	637	3, 223	431	821	324	365	1, 372	281	161	327	243	903
June 5	646	3, 240	432	825	323	368	1, 382	279	160	330	240	915
June 12	648	3, 238	434	826	321	367	1, 391	283	164	332	240	912
June 19	648	3, 228	434	820	321	363	1, 399	286	165	335	241	922
June 26	662	3, 212	439	818	319	361	1, 377	286	167	336	240	921
July 3	671	3, 233	436	824	319	363	1, 370	281	169	338	240	920
July 10	674	3, 252	439	831	320	361	1, 377	277	165	344	243	920
July 17	677	3, 271	438	830	319	362	1, 387	282	173	343	246	921
July 24	681	3, 312	441	824	316	365	1, 382	283	175	342	248	918
July 31	679	3, 283	436	812	316	363	1, 396	284	178	347	251	925
Aug. 7	670	3, 330	437	823	319	361	1, 394	287	180	348	249	931
Aug. 14	672	3, 348	441	824	318	364	1, 412	288	182	337	249	934
Aug. 21	682	3, 377	448	826	316	363	1, 420	291	185	335	251	934
Aug. 28	674	3, 381	448	823	317	365	1, 421	293	186	336	253	937
Sept. 4	685	3, 426	450	829	316	367	1, 430	293	189	335	262	936
Sept. 11	683	3, 451	447	828	320	371	1, 431	299	196	336	260	943
Sept. 18	679	3, 442	454	824	319	368	1, 436	301	202	333	261	946
Sept. 25	679	3, 415	448	826	319	367	1, 424	303	202	337	266	938
Oct. 2	682	3, 449	450	829	321	367	1, 439	305	204	337	271	947
Oct. 9	675	3, 437	451	830	323	362	1, 434	303	203	339	279	945
Oct. 16	673	3, 373	453	834	321	363	1, 435	303	205	343	276	944
Oct. 23	677	3, 419	447	832	321	365	1, 435	303	206	346	279	951
Oct. 30	684	3, 519	445	836	326	369	1, 466	303	206	351	284	965
Nov. 6	693	3, 506	452	841	327	372	1, 442	298	202	351	283	975
Nov. 13	707	3, 497	460	842	328	371	1, 435	295	200	349	280	981
Nov. 20	713	3, 632	463	843	328	373	1, 427	297	193	348	279	976
Nov. 27	711	3, 612	464	843	318	372	1, 405	292	190	347	276	979
Dec. 4	706	3, 493	458	837	317	366	1, 392	288	191	346	269	987
Dec. 11	693	3, 456	453	831	315	363	1, 383	287	186	342	266	981
Dec. 18	688	3, 408	445	826	320	356	1, 367	285	186	339	263	973
Dec. 24	689	3, 360	439	820	319	355	1, 356	282	183	338	264	970
Dec. 31	686	3, 353	424	818	319	356	1, 353	279	179	334	268	974
Average:												
January	666	2, 957	393	797	326	357	1, 392	285	177	303	244	896
February	655	2, 965	389	801	317	350	1, 387	282	176	300	239	877
March	649	3, 069	404	818	321	353	1, 388	284	176	305	241	884
April	652	3, 213	419	820	327	363	1, 370	291	173	307	251	886
May	634	3, 196	427	821	327	364	1, 377	282	162	328	244	898
June	651	3, 229	435	822	321	365	1, 387	284	164	333	240	917
July	676	3, 270	438	824	318	363	1, 383	281	172	343	246	921
August	674	3, 359	444	824	318	363	1, 412	290	183	339	251	934
September	681	3, 434	450	827	318	368	1, 430	299	197	335	262	941
October	678	3, 439	449	832	323	365	1, 442	303	205	343	278	950
November	706	3, 562	460	842	325	372	1, 427	295	196	349	280	978
December	692	3, 414	444	826	318	359	1, 370	284	185	340	266	977

No. 104.—REPORTING MEMBER BANKS—INVESTMENTS BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929												
Jan. 2.....	346	2, 145	339	699	157	138	753	208	129	238	129	650
Jan. 9.....	360	2, 169	343	697	158	136	755	208	128	236	134	647
Jan. 16.....	369	2, 235	349	702	159	137	753	206	131	239	138	659
Jan. 23.....	369	2, 238	343	703	159	137	750	203	131	238	136	663
Jan. 30.....	368	2, 236	341	698	160	135	749	202	131	237	135	659
Feb. 6.....	367	2, 229	342	696	159	137	755	201	131	237	134	654
Feb. 13.....	363	2, 205	342	695	158	136	759	200	131	237	131	652
Feb. 20.....	353	2, 204	342	693	158	135	751	200	130	237	132	655
Feb. 27.....	354	2, 195	340	693	160	134	751	197	131	239	134	645
Mar. 6.....	333	2, 176	337	687	159	134	748	195	130	239	132	638
Mar. 13.....	333	2, 179	332	684	154	134	744	195	130	239	131	647
Mar. 20.....	395	2, 214	330	691	159	137	763	194	128	238	137	642
Mar. 27.....	386	2, 201	328	686	160	135	753	191	128	234	140	643
Apr. 3.....	388	2, 212	328	687	158	136	729	193	126	234	137	650
Apr. 10.....	333	2, 181	325	682	158	135	743	185	127	236	134	648
Apr 17.....	386	2, 181	325	676	158	135	726	181	127	237	135	643
Apr. 24.....	385	2, 167	321	670	158	134	724	178	124	235	135	640
May 1.....	384	2, 177	320	669	158	136	719	176	123	236	134	643
May 8.....	385	2, 165	317	665	159	135	703	173	123	235	135	641
May 15.....	386	2, 171	316	663	158	136	711	177	124	235	135	642
May 22.....	376	2, 136	316	660	159	136	703	195	125	234	135	643
May 29.....	377	2, 109	317	661	159	132	702	212	125	234	134	637
June 5.....	381	2, 136	316	657	159	132	699	180	123	235	134	628
June 12.....	368	2, 126	315	656	158	131	702	173	123	235	130	623
June 19.....	359	2, 122	315	663	160	136	704	172	125	234	132	632
June 26.....	361	2, 112	315	657	159	141	702	173	124	232	130	624
July 3.....	353	1, 992	310	649	159	135	695	169	123	231	126	617
July 10.....	349	1, 987	309	651	159	132	692	169	124	229	123	605
July 17.....	349	1, 992	309	647	158	127	691	169	123	230	123	600
July 24.....	348	1, 987	308	638	159	126	686	165	124	230	122	597
July 31.....	351	2, 024	308	643	158	125	704	165	125	229	122	594
Aug. 7.....	349	2, 035	306	635	158	132	691	163	122	232	124	589
Aug. 14.....	344	2, 022	307	635	158	126	684	165	122	232	125	588
Aug. 21.....	344	2, 012	306	634	158	125	679	164	122	232	124	585
Aug. 28.....	342	1, 991	305	632	160	126	672	164	122	232	124	584
Sept. 4.....	338	1, 989	306	629	157	126	671	163	122	236	121	582
Sept. 11.....	338	1, 992	306	626	158	125	666	161	121	234	119	581
Sept. 18.....	345	2, 032	310	630	160	126	662	157	124	228	125	589
Sept. 25.....	338	1, 999	307	628	160	125	664	157	123	228	122	586
Oct. 2.....	338	1, 986	305	630	157	124	658	154	122	228	119	580
Oct. 9.....	335	2, 006	304	626	158	123	652	156	124	228	116	575
Oct. 16.....	329	2, 008	307	622	158	122	651	156	125	227	115	577
Oct. 23.....	330	2, 019	305	618	157	121	652	155	125	227	115	571
Oct. 30.....	329	2, 118	303	626	157	123	652	156	124	231	118	559
Nov. 6.....	331	2, 223	303	620	156	121	651	156	121	231	117	554
Nov. 13.....	342	2, 234	301	613	157	121	655	158	121	229	116	554
Nov. 20.....	337	2, 301	295	608	157	126	657	158	121	227	110	552
Nov. 27.....	340	2, 320	294	606	158	121	657	151	122	226	110	549
Dec. 4.....	336	2, 290	291	605	158	119	652	149	121	224	109	549
Dec. 11.....	331	2, 242	288	609	157	122	645	148	123	222	107	554
Dec. 18.....	311	2, 302	285	610	158	124	652	148	121	216	110	548
Dec. 24.....	320	2, 283	290	604	157	125	645	148	119	215	110	570
Dec. 31.....	281	2, 272	289	604	154	122	636	148	119	218	102	570
Average:												
January....	362	2, 204	343	700	159	137	752	205	130	238	134	656
February...	359	2, 208	341	695	159	135	754	204	131	237	133	652
March.....	387	2, 193	332	687	158	135	752	194	129	237	135	643
April.....	385	2, 185	325	679	158	135	730	184	126	235	135	645
May.....	382	2, 152	317	664	158	135	708	187	124	235	135	641
June.....	367	2, 124	315	658	159	135	702	175	124	234	131	627
July.....	350	1, 996	309	646	158	129	694	167	124	230	123	603
August.....	345	2, 015	306	634	158	128	681	164	122	232	124	587
September..	340	2, 003	307	628	159	126	666	160	122	231	122	585
October.....	332	2, 027	305	624	158	123	653	155	124	228	117	572
November...	338	2, 270	298	612	157	123	655	155	121	228	113	552
December..	316	2, 278	289	606	157	122	646	148	121	219	108	558

Back figures.—See Federal Reserve Bulletin for January, 1929.

192 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 105.—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
1929												
Jan. 2	966	6,298	742	1,039	373	341	1,929	421	224	512	316	822
Jan. 9	937	5,992	757	1,036	371	337	1,888	419	226	509	323	813
Jan. 16	950	5,986	754	1,043	369	335	1,875	417	221	514	323	825
Jan. 23	924	5,969	740	1,047	369	332	1,839	408	217	513	319	787
Jan. 30	919	5,918	734	1,044	372	331	1,833	415	218	514	313	785
Feb. 6	921	5,936	742	1,027	372	332	1,851	414	214	513	313	780
Feb. 13	916	5,895	731	1,040	370	338	1,909	418	216	520	320	832
Feb. 20	893	5,812	725	1,017	362	330	1,880	405	216	508	313	801
Feb. 27	890	5,949	725	1,024	358	330	1,895	405	219	509	312	772
Mar. 6	887	5,883	720	1,049	361	333	1,871	395	226	508	317	759
Mar. 13	908	5,858	727	1,042	368	345	1,893	400	229	518	317	793
Mar. 20	872	5,894	704	1,027	357	331	1,884	385	224	502	312	789
Mar. 27	882	5,853	709	1,026	358	333	1,796	383	226	504	306	789
Apr. 3	889	5,907	712	1,019	362	321	1,781	383	220	495	302	764
Apr. 10	881	5,780	711	995	361	332	1,824	385	219	494	301	769
Apr. 17	901	5,804	710	1,019	353	329	1,844	380	215	492	302	770
Apr. 24	891	5,755	698	1,023	346	330	1,806	378	210	485	296	758
May 1	913	5,949	706	1,032	349	326	1,825	377	207	486	297	768
May 8	880	5,752	721	1,015	351	328	1,819	377	211	481	296	755
May 15	891	5,803	723	1,027	354	332	1,850	377	209	487	302	785
May 22	868	5,652	711	1,027	344	320	1,802	362	208	474	290	751
May 29	857	5,710	705	1,012	342	315	1,765	368	215	472	286	743
June 5	874	5,803	715	1,012	346	316	1,795	362	212	478	283	743
June 12	885	5,818	734	1,022	349	322	1,838	374	216	491	288	771
June 19	871	5,752	715	1,004	343	316	1,806	366	214	490	283	751
June 26	875	5,832	707	1,018	347	316	1,811	369	216	494	277	757
July 3	920	5,960	727	1,026	357	320	1,850	367	223	501	281	762
July 10	906	5,851	721	1,034	355	316	1,837	370	224	502	282	774
July 17	934	5,794	722	1,047	356	319	1,877	362	225	516	291	778
July 24	918	5,798	711	1,046	352	313	1,857	361	231	516	275	767
July 31	927	5,950	713	1,058	350	314	1,924	364	233	516	277	769
Aug. 7	908	5,805	706	1,055	357	313	1,937	365	231	524	277	762
Aug. 14	906	5,761	702	1,046	351	322	1,915	368	230	525	282	781
Aug. 21	893	5,704	699	1,064	347	313	1,908	354	229	512	274	770
Aug. 28	877	5,692	696	1,052	346	311	1,870	364	229	508	272	764
Sept. 4	902	5,822	704	1,056	345	317	1,886	363	232	504	279	772
Sept. 11	913	5,812	705	1,055	350	324	1,937	373	236	507	289	783
Sept. 18	916	5,793	704	1,035	344	318	1,899	361	237	509	289	774
Sept. 25	912	5,721	693	1,031	347	317	1,902	356	234	500	283	776
Oct. 2	948	5,888	693	1,041	354	325	1,903	356	234	495	287	771
Oct. 9	916	5,702	697	1,011	350	326	1,895	371	229	496	296	750
Oct. 16	951	5,885	698	1,033	354	326	1,950	380	233	505	303	790
Oct. 23	940	5,893	694	1,021	350	319	1,945	372	231	497	295	758
Oct. 30	892	7,458	709	1,056	348	317	2,025	377	247	496	298	788
Nov. 6	982	7,204	718	1,040	357	318	1,962	381	242	495	299	769
Nov. 13	985	6,968	714	1,035	355	326	1,944	382	240	503	303	816
Nov. 20	955	6,769	717	1,027	346	316	1,914	381	238	483	296	785
Nov. 27	942	6,546	715	1,022	342	315	1,864	377	233	476	288	769
Dec. 4	964	6,334	695	1,025	352	317	1,884	380	233	475	286	769
Dec. 11	947	6,343	713	1,020	354	326	1,875	394	239	490	292	784
Dec. 18	927	6,299	717	1,009	350	324	1,854	392	235	492	302	775
Dec. 24	952	6,230	706	1,014	349	320	1,845	389	232	495	298	760
Dec. 31	959	6,651	724	1,033	359	338	1,840	398	232	501	293	789
Average:												
January	939	6,012	745	1,042	371	335	1,873	416	221	513	319	807
February	905	5,898	731	1,027	365	332	1,884	410	216	512	314	796
March	887	5,872	715	1,036	361	335	1,861	391	226	508	313	782
April	891	5,811	708	1,014	356	328	1,814	382	216	492	300	765
May	882	5,773	713	1,023	348	324	1,812	372	210	480	294	760
June	876	5,801	718	1,014	346	318	1,812	368	214	488	283	763
July	921	5,871	719	1,042	354	316	1,869	365	227	510	281	770
August	896	5,741	701	1,054	350	315	1,908	363	230	517	276	769
September	911	5,787	702	1,044	346	319	1,906	363	235	505	285	776
October	949	6,165	698	1,032	351	322	1,944	371	235	498	296	771
November	966	6,872	716	1,031	350	319	1,921	380	238	489	297	785
December	950	6,371	711	1,020	353	325	1,860	390	234	491	294	775

No. 106.—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
1929												
Jan. 2.....	475	1,758	295	957	240	240	1,260	235	140	177	142	994
Jan. 9.....	476	1,736	292	954	240	233	1,276	241	141	178	140	990
Jan. 16.....	476	1,717	294	957	241	230	1,277	241	141	179	139	995
Jan. 23.....	478	1,720	296	958	241	230	1,274	241	141	179	139	990
Jan. 30.....	477	1,740	294	960	241	231	1,264	239	140	179	143	986
Feb. 6.....	474	1,734	291	986	239	228	1,261	240	140	175	143	979
Feb. 13.....	476	1,715	289	985	240	234	1,268	241	139	177	146	970
Feb. 20.....	478	1,709	284	985	240	233	1,272	237	139	178	145	969
Feb. 27.....	479	1,711	283	986	240	233	1,274	241	138	179	144	971
Mar. 6.....	481	1,702	284	978	244	231	1,275	239	132	179	143	980
Mar. 13.....	480	1,705	280	976	245	231	1,267	236	133	180	144	978
Mar. 20.....	477	1,696	280	977	244	231	1,244	235	132	180	144	965
Mar. 27.....	474	1,720	277	977	244	231	1,241	235	132	181	147	969
Apr. 3.....	474	1,736	279	971	245	230	1,225	233	132	179	145	981
Apr. 10.....	466	1,718	277	970	244	230	1,226	233	132	179	140	975
Apr. 17.....	466	1,701	285	962	242	228	1,234	232	131	179	143	976
Apr. 24.....	461	1,706	276	963	241	228	1,239	231	131	180	142	975
May 1.....	456	1,698	274	960	242	228	1,240	231	130	179	141	979
May 8.....	463	1,696	271	964	241	229	1,230	232	131	181	141	991
May 15.....	458	1,720	267	955	239	236	1,238	232	131	181	141	997
May 22.....	460	1,708	265	951	240	239	1,238	233	130	181	140	1,004
May 29.....	459	1,693	264	949	240	239	1,232	232	136	180	141	997
June 5.....	459	1,683	266	953	239	240	1,234	231	135	180	142	999
June 12.....	459	1,655	261	951	239	239	1,231	228	134	179	142	991
June 19.....	460	1,679	261	952	239	239	1,225	227	134	180	143	984
June 26.....	464	1,698	259	957	239	246	1,222	228	133	180	143	993
July 3.....	458	1,610	267	959	244	245	1,223	222	132	180	145	994
July 10.....	457	1,607	264	951	243	244	1,225	222	132	179	141	988
July 17.....	454	1,625	260	947	242	242	1,228	222	131	178	141	979
July 24.....	454	1,638	264	948	242	240	1,231	225	131	180	143	977
July 31.....	457	1,680	266	952	242	239	1,230	225	131	181	142	966
Aug. 7.....	458	1,680	262	948	243	238	1,232	225	130	182	143	963
Aug. 14.....	458	1,680	260	943	243	236	1,201	225	130	182	143	960
Aug. 21.....	455	1,687	260	941	243	236	1,260	224	131	183	142	959
Aug. 28.....	456	1,726	261	944	243	235	1,261	224	132	184	142	959
Sept. 4.....	464	1,741	265	945	244	234	1,270	225	132	184	143	963
Sept. 11.....	468	1,745	261	951	244	233	1,252	224	132	183	142	964
Sept. 18.....	470	1,765	266	948	244	234	1,242	224	132	184	142	955
Sept. 25.....	469	1,783	268	947	244	234	1,250	224	132	184	142	954
Oct. 2.....	457	1,794	272	941	245	230	1,243	231	131	182	141	957
Oct. 9.....	458	1,790	269	935	245	230	1,234	234	131	182	140	955
Oct. 16.....	458	1,798	266	937	245	228	1,232	233	131	182	139	965
Oct. 23.....	455	1,843	265	936	245	229	1,269	233	131	181	139	955
Oct. 30.....	466	1,837	263	938	244	227	1,265	232	130	180	139	957
Nov. 6.....	466	1,807	265	937	242	226	1,277	229	131	181	139	936
Nov. 13.....	466	1,807	260	930	241	226	1,220	227	130	182	138	929
Nov. 20.....	463	1,798	259	927	238	225	1,213	230	129	179	138	924
Nov. 27.....	467	1,834	263	931	237	224	1,203	226	129	178	138	930
Dec. 4.....	465	1,799	265	925	235	225	1,206	222	129	177	138	937
Dec. 11.....	470	1,763	263	926	233	223	1,208	221	129	176	137	950
Dec. 18.....	468	1,761	268	929	233	228	1,206	220	129	176	138	947
Dec. 24.....	468	1,746	267	927	232	228	1,183	220	133	175	137	1,007
Dec. 31.....	465	1,779	270	935	235	230	1,190	220	134	169	138	1,024
Average:												
January.....	476	1,734	294	957	240	233	1,270	239	141	178	140	991
February.....	477	1,718	287	985	240	232	1,269	240	139	177	144	972
March.....	478	1,706	280	977	244	231	1,257	237	132	180	144	973
April.....	467	1,715	280	966	243	229	1,231	232	132	179	142	974
May.....	459	1,703	268	956	240	234	1,236	232	132	180	141	997
June.....	461	1,679	262	953	239	241	1,228	229	134	180	142	992
July.....	456	1,632	264	951	243	242	1,227	223	131	180	142	981
August.....	457	1,693	261	944	243	236	1,254	224	131	183	143	960
September.....	468	1,759	265	948	244	234	1,253	224	132	183	142	959
October.....	459	1,812	267	937	245	229	1,249	233	131	181	140	956
November.....	465	1,811	262	931	240	225	1,228	228	130	180	138	930
December.....	467	1,770	267	928	234	227	1,199	221	131	174	137	973

Back figures.—See Federal Reserve Bulletin for January, 1929.

194 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 107.—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
1929												
Jan. 2.....	162	906	81	129	42	42	269	50	26	61	36	118
Jan. 9.....	100	818	80	129	43	41	263	50	27	59	37	116
Jan. 16.....	101	820	82	131	42	42	268	48	26	59	36	117
Jan. 23.....	100	790	81	128	41	41	264	49	26	59	38	113
Jan. 30.....	99	832	78	126	42	40	259	48	24	60	37	114
Feb. 6.....	100	816	80	131	42	41	260	49	26	58	36	112
Feb. 13.....	104	809	76	126	41	42	258	50	24	60	35	116
Feb. 20.....	96	788	78	129	41	40	255	48	21	58	37	111
Feb. 27.....	94	827	77	126	41	40	267	48	25	57	35	109
Mar. 6.....	99	789	77	131	43	43	255	47	27	59	36	110
Mar. 13.....	100	800	78	132	42	41	257	47	26	57	35	112
Mar. 20.....	93	807	76	128	40	37	257	46	26	56	36	113
Mar. 27.....	92	808	74	125	40	41	248	46	28	58	35	110
Apr. 3.....	96	796	77	128	42	39	244	45	24	56	35	106
Apr. 10.....	97	780	76	123	40	38	247	46	25	57	36	106
Apr. 17.....	98	772	81	122	40	40	249	45	24	57	35	109
Apr. 24.....	97	767	76	122	39	40	248	46	26	55	34	107
May 1.....	94	811	76	132	40	39	247	44	26	51	35	107
May 8.....	94	792	79	128	40	39	245	44	25	53	34	108
May 15.....	95	790	78	125	39	41	248	45	23	54	34	110
May 22.....	93	767	77	129	37	40	246	43	23	54	34	105
May 29.....	95	740	76	125	38	39	245	45	24	54	33	105
June 5.....	98	793	77	124	41	39	247	43	24	54	32	107
June 12.....	96	789	78	127	40	40	247	45	24	55	33	108
June 19.....	92	783	77	123	40	39	245	42	24	52	32	107
June 26.....	95	776	75	133	39	40	247	44	25	56	31	108
July 3.....	101	813	77	129	41	40	256	44	27	57	33	108
July 10.....	95	798	76	125	38	39	246	43	25	53	29	109
July 17.....	100	791	79	130	41	41	251	44	24	60	30	109
July 24.....	98	800	79	128	41	38	256	43	27	61	31	108
July 31.....	99	804	77	128	40	38	256	43	24	59	32	106
Aug. 7.....	96	764	76	126	41	39	266	44	25	59	32	107
Aug. 14.....	97	768	76	128	40	39	261	43	26	57	33	107
Aug. 21.....	95	760	74	128	39	38	254	42	24	57	31	107
Aug. 28.....	94	763	77	133	39	37	255	44	26	58	31	105
Sept. 4.....	95	781	75	128	40	38	245	43	27	61	34	108
Sept. 11.....	99	797	77	129	39	39	257	44	27	56	33	109
Sept. 18.....	105	816	78	129	41	39	248	42	25	56	34	108
Sept. 25.....	100	805	74	130	40	39	258	41	27	53	34	106
Oct. 2.....	102	819	74	128	41	40	257	43	27	55	32	109
Oct. 9.....	98	790	76	123	39	40	254	44	27	57	34	104
Oct. 16.....	102	818	76	126	41	40	265	45	27	60	35	112
Oct. 23.....	101	805	75	126	38	40	269	45	27	58	34	106
Oct. 30.....	105	1,046	74	129	44	39	279	44	30	59	33	111
Nov. 6.....	104	971	78	125	39	39	274	45	31	56	34	107
Nov. 13.....	105	1,028	78	117	41	41	264	46	29	58	34	111
Nov. 20.....	103	969	78	119	40	37	263	44	25	55	34	107
Nov. 27.....	101	840	78	125	38	39	257	45	26	56	34	105
Dec. 4.....	106	846	76	129	41	39	261	44	29	55	32	108
Dec. 11.....	101	847	77	125	39	39	252	45	27	55	33	107
Dec. 18.....	100	862	79	128	41	40	256	44	27	56	34	106
Dec. 24.....	102	801	75	124	40	36	257	45	28	58	32	106
Dec. 31.....	97	838	78	120	40	38	243	46	30	52	32	111
Average:												
January.....	100	833	80	128	42	41	265	49	26	59	37	116
February.....	98	810	78	128	41	41	260	49	24	58	35	112
March.....	96	801	76	129	41	40	254	46	27	58	36	111
April.....	97	779	78	124	40	39	247	45	25	56	35	107
May.....	94	780	77	127	39	40	246	44	24	53	34	107
June.....	95	785	77	127	40	39	247	44	24	54	32	107
July.....	99	801	77	128	40	39	253	43	25	58	31	108
August.....	96	764	76	129	40	38	259	43	25	58	32	106
September.....	100	800	76	129	40	39	252	43	26	57	34	108
October.....	102	855	75	126	40	40	265	44	28	58	34	109
November.....	103	952	78	126	40	39	265	45	28	56	34	108
December.....	101	839	77	125	40	38	254	45	28	55	33	108

Revised figures.—See Federal Reserve Bulletin for January, 1929.

No. 108.—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
1929												
Jan. 2.....	33	455	48	76	30	35	144	27	7	22	15	39
Jan. 9.....	26	247	41	71	22	38	95	23	9	15	16	51
Jan. 16.....	28	184	39	62	20	36	116	22	10	17	17	45
Jan. 23.....	41	119	35	59	20	40	123	28	10	14	19	44
Jan. 30.....	40	170	35	58	20	37	106	21	7	13	19	44
Feb. 6.....	38	154	37	66	20	36	121	26	10	19	20	72
Feb. 13.....	30	206	45	74	17	37	133	18	8	13	14	71
Feb. 20.....	30	139	56	67	22	37	161	27	7	16	15	61
Feb. 27.....	38	167	58	66	24	34	181	24	14	14	15	79
Mar. 6.....	33	224	55	50	21	35	181	26	12	19	17	82
Mar. 13.....	25	176	63	61	20	30	184	28	14	18	13	86
Mar. 20.....	26	160	63	64	23	29	208	35	15	10	7	61
Mar. 27.....	42	246	71	68	23	31	158	38	11	16	9	65
Apr. 3.....	45	180	66	72	28	40	171	45	10	25	11	74
Apr. 10.....	43	193	66	92	25	38	102	32	15	23	10	68
Apr. 17.....	50	209	69	72	31	45	87	36	18	27	15	69
Apr. 24.....	49	211	70	57	27	44	81	28	20	30	16	66
May 1.....	58	193	57	71	31	52	79	29	18	33	16	66
May 8.....	63	223	39	71	29	50	66	28	12	33	15	56
May 15.....	69	197	31	68	30	47	62	20	12	35	14	40
May 22.....	76	140	31	68	34	47	71	34	11	39	15	47
May 29.....	81	134	47	72	30	43	120	32	11	45	15	51
June 5.....	71	149	37	70	28	49	107	30	10	43	18	51
June 12.....	69	170	30	74	25	42	90	26	10	35	14	43
June 19.....	73	197	25	60	23	35	123	28	11	34	8	57
June 26.....	77	259	40	61	26	29	108	30	8	28	7	42
July 3.....	56	366	32	67	27	39	104	35	8	30	11	50
July 10.....	63	380	31	66	28	44	107	31	9	29	15	48
July 17.....	41	370	31	63	29	42	88	39	12	22	19	33
July 24.....	48	346	37	52	28	43	73	38	16	21	22	47
July 31.....	46	329	32	51	28	44	84	42	14	26	24	47
Aug. 7.....	34	328	38	52	24	46	85	41	14	24	25	58
Aug. 14.....	43	230	53	70	28	44	95	45	18	19	28	54
Aug. 21.....	63	183	56	50	27	46	94	42	18	24	32	51
Aug. 28.....	58	191	55	48	30	47	86	47	23	25	30	45
Sept. 4.....	52	255	54	54	30	52	61	53	25	34	34	58
Sept. 11.....	46	192	49	58	29	53	66	50	27	29	32	70
Sept. 18.....	37	172	51	52	30	45	85	40	30	24	22	74
Sept. 25.....	41	188	43	61	29	44	72	49	33	26	22	79
Oct. 2.....	44	103	39	59	25	46	121	53	38	32	24	88
Oct. 9.....	43	86	38	68	22	41	97	34	39	32	21	90
Oct. 16.....	37	85	44	61	25	37	120	31	40	31	22	73
Oct. 23.....	32	66	40	67	27	38	63	33	40	35	24	88
Oct. 30.....	24	197	61	97	28	41	70	38	33	39	25	77
Nov. 6.....	15	169	68	106	23	44	75	31	29	40	30	102
Nov. 13.....	25	71	73	98	26	40	124	35	27	42	22	106
Nov. 20.....	12	69	49	82	30	41	86	34	21	43	23	108
Nov. 27.....	19	69	44	71	29	39	123	25	23	47	25	90
Dec. 4.....	11	72	54	72	23	35	116	23	26	47	24	77
Dec. 11.....	14	102	28	70	21	28	77	17	18	37	16	66
Dec. 18.....	11	125	27	64	24	26	70	16	13	25	9	58
Dec. 24.....	18	146	29	65	24	25	106	16	5	25	9	37
Dec. 31.....	7	127	25	49	24	20	78	7	8	18	9	33
Average:												
January.....	36	235	40	65	23	37	117	24	9	16	17	45
February.....	34	166	49	68	21	36	149	24	10	15	16	71
March.....	31	202	63	61	22	31	183	32	13	18	11	74
April.....	47	198	68	73	28	42	110	35	16	26	13	69
May.....	70	178	41	70	31	48	80	29	13	37	15	52
June.....	73	104	33	66	26	39	107	29	10	35	12	48
July.....	51	358	33	60	28	42	91	37	12	26	18	45
August.....	50	233	51	55	27	46	90	44	18	23	29	52
September.....	44	202	49	56	29	48	71	50	29	28	28	70
October.....	36	107	44	71	25	40	94	38	38	34	23	83
November.....	18	94	58	89	27	41	102	31	25	43	25	101
December.....	12	114	33	64	23	27	89	16	14	30	13	54

BANKERS' BALANCES OF REPORTING MEMBER BANKS, BY DISTRICTS

**No. 109.—REPORTING MEMBER BANKS—DUE TO BANKS, BY MONTHS, 1928 AND
1929 (REVISED SERIES—1929 BASIS)**

[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
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
1929												
January.....	120	1,071	178	223	108	123	471	148	89	224	117	202
February.....	110	1,008	163	214	103	117	459	143	85	220	108	190
March.....	106	971	153	207	100	119	477	130	90	210	99	198
April.....	110	930	155	201	97	108	448	118	78	190	86	186
May.....	107	869	153	194	90	96	429	109	70	178	78	173
June.....	108	851	153	189	91	94	432	106	70	182	75	181
July.....	117	992	160	198	92	88	434	106	74	215	76	187
August.....	106	882	155	199	89	87	433	102	77	220	71	183
September.....	115	944	158	202	93	99	440	106	83	202	87	188
October.....	128	1,061	162	197	101	111	432	125	79	204	106	188
November.....	140	1,188	171	188	103	110	417	125	77	201	100	188
December.....	129	1,036	170	189	103	111	423	124	82	209	101	207

**No. 110.—REPORTING MEMBER BANKS—DUE FROM BANKS, BY MONTHS, 1928
AND 1929 (REVISED SERIES—1929 BASIS)**

[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
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	51	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
1929												
January.....	55	162	66	106	54	86	235	59	51	128	67	149
February.....	50	148	59	107	51	82	234	54	49	118	64	142
March.....	50	161	57	103	50	81	232	57	47	116	64	143
April.....	49	154	62	98	48	77	242	56	46	109	58	136
May.....	52	136	62	92	46	70	210	54	46	105	55	135
June.....	46	151	59	93	47	71	204	52	49	108	53	149
July.....	53	154	59	96	49	67	209	51	53	119	52	153
August.....	47	129	55	90	46	65	205	45	51	119	50	145
September.....	54	147	59	93	48	74	212	52	54	117	59	156
October.....	60	178	60	96	52	79	219	64	54	123	63	155
November.....	72	172	60	95	53	82	219	62	54	126	59	156
December.....	70	139	62	91	53	78	204	61	52	127	62	177

BANK SUSPENSIONS

No. 111.—BANKS SUSPENDED AND REOPENED, BY DISTRICTS, 1929

Class of bank and Federal reserve district	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks, total.....	642	\$32,254,000	\$234,532,000	58	\$3,052,000	\$25,829,000
Boston.....						
New York.....	6	2,260,000	19,101,000	1	1,000,000	5,882,000
Philadelphia.....	3	625,000	3,304,000			
Cleveland.....	14	800,000	8,431,000	2	200,000	2,258,000
Richmond.....	59	3,636,000	19,601,000	3	72,000	255,000
Atlanta.....	119	7,790,000	62,405,000	14	530,000	5,062,000
Chicago.....	93	4,994,000	35,579,000	3	80,000	1,007,000
St. Louis.....	44	1,528,000	9,422,000	3	125,000	870,000
Minneapolis.....	84	2,044,000	15,300,000	7	230,000	2,438,000
Kansas City.....	193	5,096,000	39,204,000	22	675,000	6,398,000
Dallas.....	11	276,000	1,931,000	2	125,000	1,397,000
San Francisco.....	16	3,205,000	20,254,000	1	15,000	262,000
Member banks, total.....	81	7,125,000	57,135,000	5	285,000	2,273,000
Boston.....						
New York.....						
Philadelphia.....	1	50,000	1,168,000			
Cleveland.....	2	90,000	858,000			
Richmond.....	8	840,000	5,134,000			
Atlanta.....	23	2,715,000	25,787,000	2	150,000	674,000
Chicago.....	18	1,125,000	8,253,000	1	25,000	284,000
St. Louis.....	4	265,000	898,000			
Minneapolis.....	12	455,000	2,643,000			
Kansas City.....	6	235,000	1,782,000	1	35,000	219,000
Dallas.....	3	125,000	1,349,000	1	75,000	1,096,000
San Francisco.....	4	1,225,000	9,263,000			
National bank members, total.....	64	5,095,000	37,007,000	3	160,000	1,607,000
Boston.....						
New York.....						
Philadelphia.....	1	50,000	1,168,000			
Cleveland.....	2	90,000	858,000			
Richmond.....	7	665,000	4,539,000			
Atlanta.....	16	1,355,000	10,807,000	1	50,000	292,000
Chicago.....	13	810,000	5,607,000			
St. Louis.....	4	265,000	898,000			
Minneapolis.....	10	325,000	1,238,000			
Kansas City.....	6	235,000	1,782,000	1	35,000	219,000
Dallas.....	2	100,000	1,134,000	1	75,000	1,096,000
San Francisco.....	3	1,200,000	8,976,000			
State bank members, total.....	17	2,030,000	20,128,000	2	125,000	666,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....						
Richmond.....	1	175,000	595,000			
Atlanta.....	7	1,360,000	14,980,000	1	100,000	382,000
Chicago.....	5	315,000	2,646,000	1	25,000	284,000
St. Louis.....						
Minneapolis.....	2	130,000	1,405,000			
Kansas City.....						
Dallas.....	1	25,000	215,000			
San Francisco.....	1	25,000	287,000			
Nonmember banks, total.....	561	25,129,000	177,397,000	53	2,767,000	23,556,000
Boston.....						
New York.....	6	2,260,000	19,101,000	1	1,000,000	5,882,000
Philadelphia.....	2	575,000	2,136,000			
Cleveland.....	12	710,000	7,573,000	2	200,000	2,258,000
Richmond.....	51	2,796,000	14,467,000	3	72,000	255,000
Atlanta.....	96	5,075,000	36,618,000	12	380,000	4,388,000
Chicago.....	75	3,869,000	27,326,000	2	55,000	723,000
St. Louis.....	40	1,263,000	8,524,000	3	125,000	870,000
Minneapolis.....	72	1,589,000	12,657,000	7	230,000	2,438,000
Kansas City.....	187	4,861,000	37,422,000	21	640,000	6,179,000
Dallas.....	8	151,000	582,000	1	50,000	301,000
San Francisco.....	12	1,980,000	10,991,000	1	15,000	262,000

Back figures.—See Annual Reports for 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

198 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 112.—BANKS SUSPENDED AND REOPENED, BY STATES, 1929

[Figures are for member and nonmember banks]

State	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
United States.....	642	\$32,254,000	\$234,532,000	58	\$3,052,000	\$25,829,000
New England:						
Rhode Island.....						
Middle Atlantic:						
New York.....	5	1,260,000	13,219,000			
New Jersey.....	1	1,000,000	5,882,000	1	1,000,000	5,882,000
Pennsylvania.....	5	800,000	7,782,000			
East North Central:						
Ohio.....	10	525,000	3,661,000	2	200,000	2,258,000
Indiana.....	24	869,000	8,477,000	3	105,000	1,167,000
Illinois.....	30	2,765,000	17,020,000			
Michigan.....	9	210,000	2,205,000	1	25,000	284,000
Wisconsin.....	11	540,000	5,042,000	1	60,000	505,000
West North Central:						
Minnesota.....	31	863,000	8,523,000	3	95,000	1,025,000
Iowa.....	34	1,205,000	8,540,000			
Missouri.....	23	625,000	2,934,000	1	25,000	123,000
North Dakota.....	36	735,000	3,691,000	3	75,000	908,000
South Dakota.....	13	261,000	1,612,000			
Nebraska.....	149	3,911,000	30,402,000	21	625,000	5,561,000
Kansas.....	12	275,000	2,003,000			
South Atlantic:						
Delaware.....	1	75,000	243,000			
Maryland.....	1	200,000	967,000			
Virginia.....	9	248,000	1,259,000	1	20,000	137,000
West Virginia.....	14	1,035,000	6,837,000			
North Carolina.....	18	1,268,000	5,829,000	1	40,000	85,000
South Carolina.....	18	910,000	4,758,000	1	12,000	39,000
Georgia.....	32	747,000	2,318,000	4	145,000	853,000
Florida.....	63	5,746,000	53,863,000	10	385,000	4,207,000
East South Central:						
Kentucky.....	2	100,000	853,000	1	50,000	303,000
Tennessee.....	12	437,000	2,611,000			
Alabama.....	11	935,000	3,684,000			
Mississippi.....	3	110,000	343,000			
West South Central:						
Arkansas.....	11	448,000	2,033,000			
Oklahoma.....	20	470,000	4,054,000	1	50,000	837,000
Texas.....	10	251,000	1,840,000	2	125,000	1,397,000
Mountain:						
Montana.....	1	25,000	84,000			
Idaho.....	3	159,000	1,438,000			
Wyoming.....	1	30,000	403,000			
Colorado.....	5	145,000	1,215,000			
New Mexico.....	1	25,000	91,000			
Nevada.....	1	500,000	3,600,000			
Pacific:						
Washington.....	7	1,180,000	8,407,000	1	15,000	262,000
Oregon.....	1	200,000	2,066,000			
California.....	4	1,175,000	4,743,000			

Back figures.—See Annual Report for 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

CHANGES IN MEMBERSHIP IN FEDERAL SYSTEM

No. 113.—CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1929

Procedure effecting 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, 1928.....	408	373	35	938	775	163	778	687	91	816	712	104	547	499	48	453	377	76
Additions to membership:																		
Organization of national bank.....	6	6		22	22		5	5		1	1		1	1		9	9	
Conversion of nonmember bank to national.....				2	2		1	1										
Admission of State bank.....	2		2	8		8	3		3	2		2						
Resumption following suspension.....													1		1	2	1	1
Conversion within the system.....	2		2	3		3							1					
Total additions.....	10	6	4	35	24	11	9	6	3	3	1	2	2	1	1	11	10	1
Losses to membership:																		
Merger between members—																		
Intraclass.....	7	7		20	12	8	7	4	3	10	7	3	9	8	1	6	4	2
Interclass.....	1	1		10	8	2	3	3		3	2	1	1	1		2		2
Voluntary liquidation (terminal).....										1	1							
Suspension and insolvency.....					3	2	1	1		2	2		8	7	1	23	16	7
Absorption of member by nonmember.....	1	1		5	3		8	5	3	5	5		8	8		1	1	1
Conversion of member to nonmember.....	2	1	1	4	4		2	2					6	6		1	1	1
Withdrawal of State bank.....	1		1				2		2	3		3	2	2	3			3
Conversion within the system.....	2	2		3	3								1	1				
Total losses.....	14	12	2	42	30	12	23	15	8	24	17	7	35	31	4	36	21	15
Net change.....	-4	-6	+2	-7	-6	-1	-14	-9	-5	-21	-16	-5	-33	-30	-3	-25	-11	-14
Active member banks, Dec. 31, 1929.....	404	367	37	931	769	162	764	678	86	795	696	99	514	469	45	428	366	62

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CHANGES IN MEMBERSHIP

199

No. 113.—CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1929—Continued

Procedure effecting change	Chicago district			St. Louis district			Minneapolis district			Kansas City district			Dallas district			San Francisco district		
	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State
Active member banks, Dec. 31, 1928.....	1,252	964	288	587	482	105	719	663	56	932	911	21	780	688	92	627	498	129
Additions to membership:																		
Organization of national bank.....	7	7		2	2		3	3		5	5		1	1		9	9	
Conversion of nonmember bank to national.....	3	3		4	4		5	5		5	5					4	4	
Admission of State bank.....	2		2	5		5				1		1	3		3	1		1
Resumption following suspension.....	1		1							1	1		1	1				
Conversion within the system.....	2	2											1	1		3	1	3
Total additions.....	15	12	3	11	6	5	8	8	0	12	11	1	6	3	3	17	16	1
Losses to membership:																		
Merger between members—																		
Intraclass.....	12	8	4	3	2	1	16	16		18	18		14	13	1	10	10	
Interclass.....	4	2	2	6	4	2	1	1					4	2	3	4	2	2
Voluntary liquidation (terminal).....													2	2				
Suspension and insolvency.....	18	13	5	4	4		12	10	2	6	6		4	3	1	4	3	1
Absorption of member by nonmember.....	20	13	7	7	7		12	11	1	9	9		7	6	1	12	11	1
Conversion of member to nonmember.....	6	4	2	5	3	2				17	17		4	4		2	1	1
Withdrawal of State banks.....	19		19	2			3			3	1		4		4	2		2
Conversion within the system.....	2		2										1		1	3		1
Total losses.....	81	40	41	27	20	7	44	38	6	51	50	1	40	29	11	37	27	10
Net change.....	-66	-28	-38	-16	-14	-2	-36	-30	-6	-39	-39	0	-34	-26	-8	-20	-11	-9
Active member banks, Dec. 31, 1929.....	1,186	936	250	571	468	103	683	633	50	893	872	21	746	662	84	607	487	120

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

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

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

⁴ Includes 1 compulsory withdrawal.

Back figures.—See Annual Reports for 1928 (Table 117), 1927 (Table 117), 1926 (Table 97), and 1925 (Table 94).

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 114.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1925—1929

[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
Boston:						
1925	131,456	93,492	37,964	14,704	23,260	17,258
1926	138,040	100,017	38,023	9,850	28,173	18,641
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
1929	168,442	116,254	52,188	24,371	27,817	22,333
New York:						
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	97,859
1928	668,002	444,702	223,300	37,741	185,559	107,226
1929	766,914	499,151	267,763	42,177	225,586	124,797
Philadelphia:						
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	26,443
1928	161,382	108,009	53,373	8,375	44,998	26,807
1929	170,503	114,916	55,587	12,096	43,491	29,314
Cleveland:						
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
1929	230,196	167,874	62,322	14,016	48,306	29,751
Richmond:						
1925	79,311	57,659	21,652	5,804	15,848	12,709
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
1929	86,890	64,126	22,764	7,499	15,265	13,782
Atlanta:						
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
1929	85,202	63,487	21,715	8,887	12,828	12,575
Chicago:						
1925	262,486	196,220	66,266	20,641	45,625	33,380
1926	284,142	208,295	74,847	15,684	59,163	35,291
1927	296,094	218,617	77,487	18,282	59,205	36,517
1928	311,247	232,407	78,840	19,602	59,238	45,198
1929	339,690	235,179	104,511	25,549	78,962	49,882
St. Louis:						
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
1929	91,146	65,688	25,458	6,093	19,365	13,321
Minneapolis:						
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
1929	60,654	44,030	16,624	9,488	7,136	7,326
Kansas City:						
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
1929	88,814	63,609	25,205	9,009	16,196	12,049
Dallas:						
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
1929	71,746	48,281	23,465	8,287	15,178	10,233
San Francisco:						
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
1929	211,449	159,199	52,250	17,018	35,232	38,981

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. 863-884; 1925—December, pp. 872-873.

202 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 115.—NATIONAL BANKS¹—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1925-1929

[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
Boston:						
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	106,288	74,620	31,648	10,839	20,809	14,654
1929	111,799	75,539	36,260	18,708	17,552	15,854
New York:						
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	20,313	82,943	52,496
1929	343,545	226,078	117,467	27,000	90,467	52,585
Philadelphia:						
1925	97,425	63,771	33,654	3,684	29,970	15,629
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
1929	114,627	77,739	36,888	8,165	28,723	19,443
Cleveland:						
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
1929	116,059	84,103	31,956	8,797	23,159	15,072
Richmond:						
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
1929	69,466	51,117	18,349	6,018	12,331	11,521
Atlanta:						
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	8,619
1928	62,458	46,224	16,214	6,486	9,728	8,392
1929	63,968	47,395	16,573	6,831	9,742	9,946
Chicago:						
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
1929	185,001	122,012	62,989	18,004	44,985	27,530
St. Louis:						
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
1929	55,801	40,083	15,718	3,884	11,834	8,515
Minneapolis:						
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
1929	56,263	40,933	15,330	9,086	6,244	6,936
Kansas City:						
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
1929	80,532	57,300	23,232	8,607	14,625	11,104
Dallas:						
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
1929	67,506	45,477	22,029	7,566	14,463	9,719
San Francisco:						
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	80,090	28,004	10,267	17,737	13,279
1928	150,025	114,048	35,977	13,346	22,631	17,224
1929	158,891	118,458	40,433	13,000	27,433	34,003

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

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

No. 116.—STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1925-1929

(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
Boston:						
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	35,373	11,840	2,621	9,219	5,902
1928	53,361	39,879	13,482	2,470	11,012	6,205
1929	56,643	40,715	15,928	5,663	10,265	6,479
New York:						
1925	244,457	163,013	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
1929	423,369	273,073	150,296	15,177	135,119	72,212
Philadelphia						
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
1929	55,876	37,127	18,749	3,931	14,818	9,871
Cleveland:						
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
1929	114,137	83,771	30,366	5,219	25,147	14,679
Richmond:						
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
1929	17,424	13,009	4,415	1,481	2,934	2,261
Atlanta:						
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
1929	21,234	16,092	5,142	2,056	3,086	2,629
Chicago:						
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
1929	154,689	113,167	41,522	7,545	33,977	22,352
St. Louis:						
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
1929	35,345	25,585	9,760	2,209	7,551	4,506
Minneapolis:						
1925	5,238	4,355	883	599	284	387
1926	4,855	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
1929	4,391	3,097	1,294	402	892	390
Kansas City:						
1925	8,001	6,298	1,703	857	846	945
1926	8,500	6,765	1,735	584	1,151	973
1927	8,834	6,586	2,248	1,241	1,007	950
1928	8,605	6,481	2,124	1,141	983	954
1929	8,282	6,309	1,973	402	1,571	945
Dallas:						
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
1929	4,240	2,804	1,436	721	715	514
San Francisco:						
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	8,952
1928	58,696	46,393	12,303	6,977	5,326	6,489
1929	52,558	40,741	11,817	4,018	7,799	4,978

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

**INDUSTRIAL AND TRADE
CONDITIONS**

205

INDUSTRIAL AND TRADE CONDITIONS

No. 117.—INDEX NUMBERS ¹ OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES

[1923-1925=100, except for prices for which 1926=100; see notes]

Year and month	Industrial production ²		Production of manu- factures :	Production of miner- als :	Building contracts awarded		Factory employment ³	Factory pay rolls ⁴	Freight-car loadings ⁵	Wholesale distribu- tion		Department store sales		Department store stocks		Wholesale commodity prices ⁶
	Unadjusted	Adjusted ³			Unadjusted	Adjusted ³				Unadjusted	Adjusted ³	Unadjusted	Adjusted ³			
	Unadjusted	Adjusted ³	Unadjusted	Adjusted ³	Unadjusted	Adjusted ³	Unadjusted	Adjusted ³	Unadjusted	Adjusted ³	Unadjusted	Adjusted ³				
1919.....	83	84	77	64	-----	107	98	84	111	-----	78	-----	79	-----	139	
1920.....	87	87	89	63	-----	108	118	91	115	-----	94	-----	105	-----	154	
1921.....	67	67	70	57	-----	82	77	79	87	-----	87	-----	89	-----	98	
1922.....	85	87	74	81	-----	90	81	86	89	-----	88	-----	89	-----	97	
1923.....	101	101	105	84	-----	104	103	100	100	-----	98	-----	98	-----	101	
1924.....	95	94	96	95	-----	96	96	98	98	-----	99	-----	101	-----	98	
1925.....	104	105	99	122	-----	100	101	103	102	-----	103	-----	102	-----	104	
1926.....	108	108	108	130	-----	101	104	107	101	-----	106	-----	103	-----	100	
1927.....	106	106	107	123	-----	99	102	103	97	-----	107	-----	103	-----	95	
1928.....	111	111	106	135	-----	97	102	103	96	-----	108	-----	101	-----	98	
1929.....	118	119	115	117	-----	100	107	106	98	-----	110	-----	100	-----	97	
1919																
January.....	82	82	79	16	22	105	97	82	86	96	61	70	65	73	134	
February.....	79	81	70	30	41	102	91	78	80	89	55	71	68	71	130	
March.....	76	78	66	37	39	102	91	76	90	87	66	72	72	70	131	
April.....	78	79	71	57	53	102	90	79	97	101	78	74	73	70	133	
May.....	78	78	74	70	62	103	91	82	102	107	75	72	72	71	135	
June.....	83	84	76	85	62	104	93	82	105	108	74	78	70	72	136	
July.....	87	88	81	95	81	107	96	87	119	126	60	80	73	78	141	
August.....	89	91	78	88	78	109	101	87	123	113	62	80	82	85	144	
September.....	87	87	85	69	70	111	105	91	132	114	74	80	92	83	141	
October.....	86	86	87	92	80	110	102	87	138	119	94	80	98	89	142	
November.....	85	89	63	66	79	112	107	82	128	125	95	87	100	83	145	
December.....	85	87	77	68	89	113	114	89	130	150	139	83	87	93	151	
1920																
January.....	94	96	86	68	94	114	117	92	124	137	84	96	86	97	158	
February.....	94	96	84	60	82	113	116	88	109	121	69	89	96	101	157	
March.....	93	94	87	91	94	115	124	92	138	132	95	94	107	104	159	
April.....	87	88	82	91	80	114	122	83	126	129	92	92	110	106	166	
May.....	90	91	85	74	64	112	123	90	122	128	100	100	107	105	167	
June.....	90	91	88	78	58	111	125	94	120	123	97	98	104	107	167	
July.....	88	88	88	61	53	108	120	93	120	127	75	99	103	110	166	
August.....	89	88	91	61	54	109	123	94	123	113	74	95	108	113	161	
September.....	86	86	85	53	54	107	121	92	123	106	85	92	117	113	155	
October.....	83	81	91	53	49	104	117	91	107	93	104	92	119	108	144	
November.....	76	73	94	39	46	98	108	89	94	91	109	95	114	101	133	
December.....	71	68	94	30	39	90	100	88	78	87	145	87	90	96	121	
1921																
January.....	67	65	81	33	47	81	84	78	76	83	81	96	78	88	114	
February.....	66	64	77	30	41	83	82	78	80	88	71	92	82	86	105	
March.....	64	63	72	49	50	83	82	75	98	95	92	91	88	85	102	
April.....	64	63	72	66	55	82	80	78	87	90	89	89	90	87	99	
May.....	66	64	73	70	58	82	78	80	83	87	88	89	89	87	96	
June.....	65	64	71	66	52	81	76	80	86	89	87	88	86	88	93	
July.....	65	64	68	62	55	80	72	81	80	84	63	83	84	90	93	
August.....	67	67	69	64	58	81	74	76	94	87	66	83	89	93	94	
September.....	67	67	67	71	72	83	74	80	98	85	73	79	97	93	93	
October.....	71	71	71	65	62	84	73	84	100	87	97	86	100	91	94	
November.....	71	71	68	56	66	84	72	77	86	85	95	83	101	89	94	
December.....	70	70	69	58	71	83	74	77	72	81	138	83	83	89	93	

¹ 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, November, 1923; indexes of building contracts awarded and freight-car loadings, August, 1927 (certain revisions, March, 1929); index of wholesale distribution, December, 1927 (certain revisions, March, 1929); indexes of department-store sales and department-store stocks, February, 1928 (certain revisions, March, 1929).

² Adjusted to allow for seasonal variations.

³ Without seasonal adjustment.

⁴ Index of the U. S. Bureau of Labor Statistics; 1926=100, base adopted by bureau. For a description of this index see Bulletins of the U. S. Bureau of Labor Statistics, Numbers 453, 473, and 493, and the Federal Reserve Bulletin for October, 1927.

208 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 117.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—
Continued

[1923-1925=100, except for prices for which 1926=100, see notes]

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			
1922															
January	73	73	77	48	68	83	70	81	73	80	71	85	80	90	91
February	76	75	85	52	70	84	73	86	74	80	65	83	84	89	93
March	80	78	92	85	83	86	75	89	88	85	81	85	91	89	93
April	77	81	53	102	82	85	74	83	81	83	89	88	91	87	93
May	81	86	54	105	85	88	77	79	85	90	90	87	88	86	96
June	86	90	59	100	84	90	80	87	88	92	86	88	85	88	96
July	86	91	57	102	92	87	78	84	82	86	63	87	82	88	99
August	84	87	62	93	86	90	82	84	98	91	70	87	86	90	99
September	88	89	81	79	81	94	87	88	103	90	83	90	93	90	99
October	94	94	90	73	71	96	89	89	106	92	103	91	96	88	100
November	97	98	94	71	82	99	93	95	97	97	105	92	100	89	101
December	100	100	100	62	77	100	96	95	86	97	150	93	85	90	101
1923															
January	100	100	101	61	83	101	94	98	92	101	80	92	83	93	102
February	100	100	99	71	97	102	98	96	92	99	72	93	90	94	103
March	103	103	102	94	87	105	103	99	108	103	99	99	98	95	105
April	107	106	111	101	81	105	104	105	97	100	94	98	101	97	104
May	106	106	108	109	89	105	107	103	98	103	101	98	99	97	102
June	106	105	108	93	81	106	108	103	97	102	101	103	93	96	100
July	104	103	111	79	76	105	103	102	94	99	71	98	91	97	98
August	102	100	110	75	70	106	104	101	112	102	79	99	96	100	98
September	100	100	97	73	75	106	105	99	113	98	89	100	105	101	100
October	99	98	107	91	88	105	107	97	118	102	117	100	110	100	99
November	98	96	105	80	90	103	105	100	100	100	113	99	113	100	98
December	97	96	98	76	93	101	103	96	83	93	101	100	94	99	98
1924															
January	99	99	103	76	99	100	98	99	95	103	87	99	89	100	100
February	102	102	104	78	104	101	104	103	95	102	82	101	96	101	100
March	100	101	98	109	99	101	104	98	98	94	90	99	105	102	99
April	95	95	92	121	98	100	101	98	95	98	104	99	107	103	97
May	89	88	93	108	93	96	97	96	90	95	100	97	103	101	96
June	85	84	92	101	91	93	92	92	86	90	95	100	97	100	95
July	84	82	92	87	84	91	85	92	90	95	72	96	93	100	96
August	89	88	92	89	83	92	89	95	104	95	74	95	96	100	97
September	94	93	97	87	90	94	92	99	115	100	93	100	105	101	97
October	95	95	96	103	100	95	95	99	116	100	110	94	111	101	98
November	97	97	96	95	103	95	94	100	99	99	111	101	112	99	99
December	101	102	99	83	98	96	98	101	91	102	168	100	94	100	102
1925															
January	105	106	105	75	98	96	95	103	93	102	86	98	90	102	103
February	105	106	99	76	104	98	101	103	95	102	80	103	96	101	104
March	104	106	95	120	107	100	103	99	105	100	95	103	105	102	104
April	103	103	100	138	113	99	100	104	97	100	106	102	106	102	102
May	103	102	105	124	113	98	101	104	93	99	100	101	103	101	102
June	102	102	101	137	128	98	99	101	95	100	99	101	98	101	103
July	103	103	104	133	128	98	97	101	97	102	75	100	94	101	104
August	103	102	107	149	135	100	99	105	112	102	78	101	98	102	104
September	102	104	89	138	135	102	99	102	117	102	94	102	107	103	103
October	105	107	90	129	125	102	105	100	123	106	130	111	112	101	104
November	107	109	94	116	127	102	105	105	102	102	114	104	115	102	105
December	108	111	93	129	145	102	106	106	92	98	178	106	97	103	103

No. 117.—INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES—
Continued

[1923-1925=100, except for prices for which 1926=100, see notes]

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	106	109	92	111	143	101	101	102	95	104	88	105	93	105	104
February	106	108	95	106	145	102	106	104	96	103	81	104	93	104	102
March	107	108	104	146	129	103	107	104	106	101	101	101	107	104	100
April	107	107	107	139	120	102	105	107	96	99	103	103	107	103	100
May	106	106	104	134	123	101	104	107	95	101	107	108	104	102	101
June	108	108	106	133	121	101	104	109	95	100	101	103	98	101	101
July	107	107	107	126	124	99	99	108	95	100	79	103	93	100	100
August	110	111	109	148	133	101	104	108	111	101	83	107	97	101	99
September	112	112	110	137	134	103	105	109	118	103	101	109	107	102	100
October	111	110	114	126	122	103	108	109	111	96	123	109	114	104	99
November	108	106	118	119	130	101	105	109	101	101	121	106	117	103	98
December	106	103	119	131	142	100	104	107	87	98	184	110	96	102	98
1927															
January	106	105	116	94	120	98	99	105	88	95	89	106	93	104	97
February	108	107	117	96	131	100	105	109	91	97	83	107	98	103	96
March	111	109	118	151	134	100	106	108	102	98	100	105	107	103	95
April	109	109	107	147	127	100	105	108	92	95	111	105	107	103	94
May	111	111	109	135	122	99	104	106	91	97	102	103	104	102	94
June	108	109	105	154	141	99	102	104	91	96	102	103	98	101	94
July	106	107	99	130	128	98	99	101	91	96	75	104	95	102	94
August	107	107	106	135	121	99	102	104	112	102	89	111	98	102	95
September	105	105	104	127	125	101	102	104	113	98	100	108	108	104	97
October	102	102	105	137	133	99	103	101	103	94	119	106	114	104	97
November	99	99	101	114	125	97	98	97	97	97	122	107	117	104	97
December	100	99	103	116	126	95	99	95	85	95	186	111	96	103	97
1928															
January	106	106	103	104	133	94	96	100	88	96	88	105	92	103	96
February	109	110	103	113	133	96	101	102	93	99	86	106	98	103	96
March	110	111	103	144	128	97	103	102	100	96	103	105	105	101	96
April	109	110	105	157	135	96	100	104	88	92	102	104	106	101	97
May	109	109	105	163	148	96	101	105	93	99	108	104	102	100	99
June	109	111	101	153	145	96	101	102	89	92	104	106	96	99	98
July	110	111	101	142	139	96	98	102	90	94	73	108	93	100	98
August	112	113	105	126	113	98	103	104	110	101	85	106	97	101	99
September	114	116	107	143	140	100	104	106	111	96	107	122	103	99	100
October	115	115	114	145	141	100	107	106	112	97	124	105	112	102	98
November	113	113	113	115	126	99	104	104	99	99	122	107	115	102	97
December	115	115	112	105	116	98	104	103	84	95	189	117	94	100	97
1929															
January	117	117	118	100	128	97	101	104	93	101	91	105	89	100	97
February	117	116	120	88	119	100	108	107	90	96	85	110	95	100	97
March	118	120	107	118	104	101	111	103	101	97	110	113	102	99	98
April	122	123	115	156	135	102	112	111	96	100	104	105	103	99	97
May	123	125	116	143	130	102	112	111	96	102	110	106	101	99	96
June	127	129	113	133	122	101	109	108	91	96	106	112	95	98	96
July	124	126	114	159	156	101	105	108	96	100	80	106	92	99	93
August	123	124	114	119	107	102	109	109	113	104	89	111	96	100	98
September	122	122	118	108	106	103	111	108	114	99	109	123	104	100	98
October	117	117	118	109	105	102	110	104	115	100	128	109	112	101	96
November	106	105	110	95	105	98	102	99	95	96	123	107	115	102	94
December	99	96	116	77	85	95	99	97	80	89	185	115	94	100	94

210 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 118.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

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

Year and month	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Auto-mobiles	Leather and shoes	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1919.....	84	82	92	94	76	50	104	67	54	-----	82
1920.....	87	99	84	84	87	58	97	78	64	-----	87
1921.....	67	46	87	83	70	41	90	39	64	55	85
1922.....	87	82	99	94	85	66	102	69	74	77	89
1923.....	101	105	105	99	94	102	110	94	86	86	96
1924.....	94	89	91	103	99	91	94	99	99	98	99
1925.....	105	106	104	98	107	107	96	107	115	116	105
1926.....	108	113	104	97	114	108	98	112	127	116	112
1927.....	106	104	113	96	112	86	103	109	136	120	118
1928.....	111	119	107	98	118	110	103	115	152	144	124
1929.....	119	129	115	97	125	135	105	125	168	135	134
1926											
January.....	109	112	104	103	112	123	93	108	117	116	108
February.....	108	111	104	96	113	118	95	108	120	111	111
March.....	108	114	104	96	113	112	94	109	121	107	116
April.....	107	114	101	96	113	108	94	115	125	112	113
May.....	106	113	97	95	115	113	93	115	127	107	112
June.....	108	115	101	98	114	109	98	107	128	115	113
July.....	107	115	99	98	114	103	101	111	128	112	110
August.....	111	120	104	100	115	125	101	111	128	125	112
September.....	112	117	109	100	116	122	103	112	130	136	113
October.....	110	116	110	100	117	105	104	113	130	126	115
November.....	106	105	110	97	116	90	100	119	134	112	114
December.....	103	103	110	97	112	67	101	118	134	113	112
1927											
January.....	105	103	108	96	112	93	99	115	135	115	114
February.....	107	112	108	94	114	98	102	111	134	112	115
March.....	109	115	114	100	110	102	98	109	135	122	116
April.....	109	114	113	100	114	102	99	111	134	134	123
May.....	111	116	116	103	113	103	100	110	132	127	122
June.....	109	108	120	101	113	91	106	108	133	130	115
July.....	107	105	118	96	114	82	112	107	136	119	109
August.....	107	102	118	96	112	87	112	109	136	117	118
September.....	105	98	118	91	114	79	111	106	138	114	122
October.....	102	94	113	92	111	69	107	107	139	117	120
November.....	99	89	112	93	110	48	99	106	140	116	121
December.....	99	94	106	95	112	55	97	111	138	113	114
1928											
January.....	106	107	107	103	114	90	99	100	135	124	119
February.....	110	113	108	110	116	98	103	108	140	135	120
March.....	111	114	107	105	118	108	102	108	141	134	120
April.....	110	122	101	98	119	105	97	109	147	133	120
May.....	109	116	107	96	120	104	96	111	149	133	120
June.....	111	115	108	93	118	114	108	115	153	143	125
July.....	111	124	100	89	118	116	112	113	155	149	125
August.....	113	121	107	90	118	130	112	117	160	151	129
September.....	116	128	107	95	119	136	110	117	162	169	128
October.....	115	126	112	98	116	119	103	121	160	167	126
November.....	113	120	113	102	121	92	97	126	159	154	124
December.....	115	123	111	104	121	101	92	128	158	144	127
1929											
January.....	117	117	116	103	122	150	95	124	159	148	131
February.....	116	126	113	101	123	148	98	123	160	152	129
March.....	120	132	116	96	125	159	99	129	160	152	126
April.....	123	135	120	102	124	153	97	137	165	161	142
May.....	125	145	121	97	125	148	101	137	168	158	142
June.....	129	155	121	96	128	162	113	126	170	162	139
July.....	126	151	118	96	124	142	114	127	171	141	131
August.....	124	143	120	99	125	143	116	122	176	119	133
September.....	122	139	116	98	131	133	116	126	173	116	136
October.....	117	124	118	96	124	113	113	121	178	114	135
November.....	105	100	108	96	123	81	105	119	171	94	130
December.....	96	90	96	95	119	49	93	114	166	80	133

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. 119.—INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

[Adjusted for seasonal variations. 1923-1925=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	99	114	93	96	88	104
1924.....	96	93	109	97	82	100	97	102	100
1925.....	99	99	76	104	104	106	107	111	96
1926.....	108	110	104	105	113	110	116	116	95
1927.....	107	99	99	122	95	105	111	112	93
1928.....	106	96	93	122	104	115	112	106	88
1929.....	115	102	95	137	121	127	114	113	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	92
April.....	107	108	124	100	-----	110	113	111	94
May.....	104	103	117	100	95	109	113	116	94
June.....	106	104	124	100	105	107	111	109	98
July.....	107	106	120	102	111	111	111	113	91
August.....	109	106	118	105	125	108	119	116	96
September.....	110	106	126	106	117	113	121	117	93
October.....	114	111	124	110	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.....	117	123	96	123	-----	111	113	112	95
March.....	118	131	87	122	-----	100	114	115	90
April.....	107	94	106	121	-----	106	109	120	90
May.....	109	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	124	98	101	112	112	94
September.....	104	91	99	122	88	104	111	111	90
October.....	105	90	106	123	94	102	110	105	91
November.....	101	85	104	124	50	106	108	110	88
December.....	103	87	91	124	-----	104	109	108	95
1928									
January.....	103	94	87	121	-----	102	105	103	93
February.....	103	93	87	120	-----	104	107	109	83
March.....	103	97	78	120	-----	102	112	109	96
April.....	105	92	105	119	-----	103	113	100	89
May.....	105	95	110	119	80	110	113	101	85
June.....	101	93	74	118	107	110	117	100	93
July.....	101	95	66	118	104	113	117	97	76
August.....	105	92	92	122	104	116	120	107	87
September.....	107	95	93	123	110	123	114	115	79
October.....	114	101	117	126	114	128	110	108	79
November.....	113	101	111	127	106	131	111	111	93
December.....	112	97	97	131	-----	133	106	109	100
1929									
January.....	118	104	110	137	-----	129	100	111	94
February.....	120	110	110	137	-----	136	106	99	91
March.....	107	90	77	133	-----	135	112	112	93
April.....	115	102	95	132	-----	141	116	125	103
May.....	116	104	86	134	143	139	120	122	93
June.....	113	102	76	135	126	124	122	112	94
July.....	114	102	72	143	119	122	125	114	88
August.....	114	98	81	145	121	119	127	107	91
September.....	118	103	106	140	121	125	124	119	89
October.....	118	102	116	140	107	123	112	115	94
November.....	110	98	92	131	98	118	105	114	114
December.....	116	103	121	132	-----	116	102	104	87

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. 120.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS

[Without seasonal adjustment. 1923-1925=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group 1	Auto-mobiles				Group 2	Petroleum refining		
1919	106.7	99.7	117.2	97.8	109.0	96.8	93.2	96.3	86.6	107.5	84.7	114.6	108.3			112.9
1920	107.9	107.0	128.9	98.3	103.8	104.4	88.1	104.2	88.7	98.5	89.1	121.3	97.1			111.7
1921	82.4	65.4	77.0	93.0	94.8	89.1	74.5	71.7	53.8	87.8	73.6	74.5	70.8			110.5
1922	90.1	83.9	82.2	97.3	95.5	92.7	95.5	78.3	72.0	97.6	88.1	90.1	81.0			107.2
1923	104.2	104.4	107.7	105.3	102.0	99.3	100.9	106.9	100.6	106.2	100.8	107.1	101.5	102.9	102.5	105.8
1924	96.2	97.2	93.6	95.2	100.0	99.8	98.1	94.9	93.5	96.3	99.0	95.1	95.9	96.5	91.8	98.8
1925	99.6	98.4	98.7	99.6	98.0	101.0	101.0	98.3	105.8	97.5	100.2	97.9	102.6	100.6	105.7	95.4
1926	101.4	101.3	107.9	97.9	98.5	103.6	100.5	98.3	104.8	96.8	101.9	99.5	108.8	110.2	104.6	90.8
1927	98.8	96.8	100.0	100.8	99.1	103.1	92.3	88.4	91.6	97.3	97.5	97.4	107.9	110.2	104.0	93.6
1928	97.2	95.4	98.7	95.1	98.6	101.7	88.1	90.6	108.8	93.5	92.3	96.6	105.3	102.4	108.6	93.8
1929	100.4	98.9	116.1	96.9	99.7	104.2	88.2	94.6	114.3	93.7	89.6	101.1	112.3	116.5	108.3	91.6
1928—January	94.2	91.0	92.8	99.7	96.8	103.0	85.3	83.0	89.7	96.2	85.9	89.8	103.3	101.1	105.1	88.5
February	95.7	94.0	94.1	100.7	97.8	102.4	85.4	86.1	98.3	97.9	86.5	93.6	106.5	100.8	107.6	92.4
March	96.6	95.4	95.5	100.3	97.4	101.4	86.7	88.2	102.6	97.3	89.4	94.6	110.4	101.0	106.0	93.5
April	96.0	95.3	95.9	97.0	95.6	100.3	87.5	89.7	105.2	92.4	91.8	95.9	109.9	99.4	105.7	91.1
May	95.7	95.7	97.4	93.4	96.1	100.6	87.4	92.4	111.3	89.8	95.3	95.9	101.5	99.2	105.4	92.2
June	96.2	95.5	98.2	91.8	97.6	100.5	88.3	92.4	111.3	89.7	96.2	96.0	101.0	101.5	105.4	93.0
July	95.7	93.6	97.9	87.8	97.9	100.5	87.5	91.6	111.2	94.0	94.6	95.3	100.4	102.6	110.7	88.0
August	98.3	95.9	90.5	89.4	97.4	100.8	89.5	94.2	118.1	95.9	96.6	96.0	101.3	103.9	111.6	94.7
September	100.3	96.4	101.4	92.6	100.5	101.1	90.4	95.4	121.5	96.1	96.0	97.6	106.8	105.8	113.4	96.7
October	100.2	96.9	102.8	95.7	102.6	102.4	90.6	94.4	119.8	94.6	94.1	100.0	107.4	104.3	113.2	99.1
November	98.8	97.7	103.8	96.2	101.9	103.7	90.5	90.2	109.1	89.3	91.8	102.2	107.3	104.0	109.8	98.9
December	98.1	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January	97.4	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February	99.7	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March	101.3	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April	101.8	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May	101.6	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June	101.2	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July	100.7	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August	102.0	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September	103.4	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October	102.1	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November	98.2	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December	94.8	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2

¹Includes, in addition to automobiles, car building and repairing and, beginning with 1923, shipbuilding.

²Includes chemicals and drugs, 1919-1922; beginning in 1923, petroleum refining, chemicals and drugs, and fertilizers.

Back figures.—See Federal Reserve Bulletin for November, 1929, for monthly data back to January, 1919.

No. 121.—INDEX OF FACTORY PAY ROLLS, BY GROUPS ¹

[1923-1925=100. Without seasonal adjustment]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group ¹	Auto-mobiles				Group ¹	Petroleum refining		
1919.....	98.1	98.0	104.1	90.0	98.0	74.2	89.2	88.8	74.9	99.0	72.6	99.3	100.1	-----	-----	107.2
1920.....	118.1	123.8	135.6	107.8	109.2	100.3	109.2	111.5	90.4	105.9	93.6	130.4	113.7	-----	-----	124.6
1921.....	76.8	55.8	69.6	89.2	93.3	83.3	68.0	72.7	48.7	87.0	67.4	66.7	66.9	-----	-----	104.6
1922.....	81.1	69.9	72.8	91.0	90.2	86.1	82.1	76.4	66.2	96.0	73.2	82.3	73.7	-----	-----	99.2
1923.....	103.4	103.8	107.0	105.8	100.1	96.1	100.0	107.1	100.8	106.8	98.9	105.3	99.8	102.1	101.5	104.2
1924.....	95.7	96.7	92.6	94.4	100.5	99.7	98.4	93.2	90.2	95.5	100.7	94.8	96.3	95.2	92.7	99.4
1925.....	100.9	99.4	100.4	99.8	99.4	104.2	101.6	99.7	109.1	97.8	100.3	99.9	103.9	102.7	105.8	96.3
1926.....	104.3	104.2	111.9	98.4	101.2	110.4	102.0	99.1	105.2	98.1	101.5	103.0	111.0	111.4	106.2	92.1
1927.....	102.0	98.5	103.5	104.1	102.4	110.1	95.1	91.3	93.5	98.6	96.2	100.3	109.7	112.2	108.5	91.1
1928.....	101.8	99.9	104.7	96.4	102.5	109.8	90.5	97.2	117.6	92.4	90.4	107.1	106.0	105.7	114.8	88.4
1929.....	107.4	106.0	125.6	99.6	104.5	114.5	90.6	103.5	122.0	93.1	87.0	115.2	113.4	120.2	119.3	87.7
1928—January.....	95.7	89.9	94.5	101.0	100.3	110.6	83.2	83.4	88.2	95.3	82.5	95.7	104.2	104.0	109.4	85.0
February.....	101.1	100.3	99.0	105.0	102.0	109.7	87.2	94.1	111.0	101.4	84.3	101.5	106.4	103.5	115.7	85.1
March.....	102.5	101.6	101.9	104.0	101.3	109.8	89.5	97.9	117.2	99.9	87.3	102.5	108.8	103.4	114.6	86.3
April.....	100.3	99.7	101.8	95.3	97.5	109.0	89.6	99.4	119.3	86.0	90.5	102.4	108.7	104.2	113.0	80.3
May.....	100.8	102.1	104.2	92.0	100.2	108.9	90.5	100.9	124.2	82.9	94.0	105.3	103.4	101.6	109.3	84.1
June.....	100.9	99.6	106.1	90.9	102.8	109.0	91.3	98.5	117.6	87.1	94.0	104.8	102.9	104.2	112.5	89.7
July.....	98.3	93.8	102.5	85.8	103.1	107.3	88.3	94.8	115.2	94.3	91.0	101.2	102.5	107.1	114.8	84.9
August.....	102.5	99.8	105.3	90.2	101.5	107.5	91.5	100.4	128.3	100.4	95.1	106.7	103.6	108.6	117.9	88.7
September.....	104.2	99.1	106.0	94.9	104.3	109.2	83.4	100.1	129.0	99.6	19.40	107.4	06.3	109.3	123.8	92.9
October.....	107.5	105.1	111.3	101.0	106.0	111.5	85.8	104.7	134.1	95.9	94.1	116.6	109.2	107.8	120.4	95.2
November.....	103.6	105.1	110.3	96.7	104.9	111.7	84.4	96.1	114.5	80.1	96.7	118.5	108.2	107.1	112.4	94.1
December.....	104.2	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	108.1	107.2	114.1	94.3
1929—January.....	100.9	101.3	112.3	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	118.8	76.3
February.....	108.4	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	145.8	82.3
March.....	111.1	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	146.7	84.4
April.....	111.7	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	150.2	86.1
May.....	111.5	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	146.5	86.1
June.....	109.2	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	104.8	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.4	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	110.5	108.9	127.9	103.0	108.1	116.3	96.6	110.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	110.0	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	102.0	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	98.7	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8

INDUSTRIAL AND TRADE CONDITIONS

Back figures.—See Federal Reserve Bulletin for November, 1929, for monthly data back to January, 1919.

¹ Includes, in addition to automobiles, car building and repairing and, beginning with 1923, shipbuilding.

² Includes chemicals and drugs, 1919-1922; beginning in 1923, petroleum refining, chemicals and drugs, and fertilizers.

No. 122.—INDEX OF WHOLESALE DISTRIBUTION, BY INDIVIDUAL LINES OF TRADE

[1923-1925=100]

Year and month	With seasonal adjustment									Without seasonal adjustment								
	Whole-sale distribution	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture	Whole-sale distribution	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
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
1929										98	95	119	86	91	102	96	117	102
1923—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	99	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	127	94	84	88	108	69	51	59	86	120	89
1929—January	101	99	117	88	96	119	92	133	91	93	91	117	84	74	98	82	131	80
February	96	95	119	83	88	107	86	114	91	90	83	113	84	114	84	76	105	91
March	97	91	122	88	98	95	92	108	93	101	90	117	92	136	110	95	119	105
April	100	96	123	90	88	95	97	116	100	96	92	115	80	85	100	99	118	101
May	102	99	121	89	101	112	96	118	104	96	96	121	78	60	113	98	111	99
June	96	93	120	79	96	96	93	111	106	91	95	122	70	49	90	97	105	93
July	100	98	121	80	80	138	97	117	107	96	99	123	74	69	110	95	111	88
August	104	100	118	91	95	118	98	124	115	113	101	120	111	156	130	99	121	118
September	99	93	119	88	91	106	97	116	114	114	102	127	110	139	126	105	124	129
October	100	97	116	88	88	91	100	122	118	115	110	130	102	110	114	112	140	140
November	96	93	118	84	87	87	97	116	92	95	99	113	83	60	91	96	117	97
December	89	90	111	78	81	68	90	109	85	80	88	106	62	41	55	84	103	80

NOTE.—For description of these index numbers and for back figures see Federal Reserve Bulletins for December, 1927, and March, 1929.

APPENDIX

90182—30—15

215

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1929

OFFICERS

President, F. O. WETMORE.
Vice President, B. A. MCKINNEY
Secretary, WALTER LICHTENSTEIN.

EXECUTIVE COMMITTEE

F. O. WETMORE.
B. A. MCKINNEY.
W. C. POTTER.

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

MEMBERS

A. M. HEARD, Federal Reserve District No. 1.
W. C. POTTER, Federal Reserve District No. 2.
L. L. RUE, Federal Reserve District No. 3.
HARRIS CREECH, Federal Reserve District No. 4.
JOHN POOLE, Federal Reserve District No. 5.
J. P. BUTLER, Jr., 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.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL

FEBRUARY 15, 1929

TOPIC No. 1.—Is an acceptance credit, based on the retail sale of automobiles in foreign countries on installment notes, a proper acceptance credit?

Recommendation.—This would be inconsistent with facilities accorded to similar business in this country and the council therefore answers the query of the board in the negative.

TOPIC No. 2.—What procedure could be adopted by the banks of the United States to discourage and possibly eliminate the practice of corporations, foreign banks and others of "window dressing" at the end of the year, which results in a concentration of borrowing in the New York market at that time?

Recommendation.—The Federal Advisory Council knows of no possible way of preventing the practice of so-called "window dressing," to which the Federal Reserve Board refers. It may be well to

point out that in many States the system of taxation is such as to provide an incentive for depositors to convert cash into nontaxable investments at the close of the year.

TOPIC No. 3.—Letter from Federal Reserve Board to chairmen of Federal reserve banks, dated February 2, 1929.

Recommendation.—The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal reserve banks to prevent, as far as possible, the diversion of Federal reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal reserve bank of the district to cooperate in order to attain the end desired. The council believes beneficial results can be attained in this manner.

APRIL 19, 1929

On February 15, 1929, the Federal Advisory Council adopted the following resolution:

The council believes that every effort should be made to correct the present situation in the speculative markets before resorting to an advance in rates.

The council in reviewing present conditions finds that in spite of the cooperation of member banks the measures so far adopted have not been effective in correcting the present situation of the money market. The council, therefore, recommends that the Federal Reserve Board permit the Federal reserve banks to raise their rediscount rates immediately and maintain a rate consistent with the cost of commercial credit.

MAY 21, 1929

Recommendation.—The Federal Advisory Council has reviewed carefully the credit situation. It continues to agree with the view of the Federal Reserve Board expressed in its statement of February 5, 1929, that “an excessive amount of the country’s credit has been absorbed in speculative security loans.” The policy pursued by the Federal Reserve Board has had a beneficial effect, due largely to the loyal cooperation of the banks of the country. The efforts in this direction should be continued. The council notes, however, that while the total amount of Federal reserve credit being used has been reduced, “the amount of the country’s credit absorbed in speculative security loans” has not been substantially lowered.

Therefore, the council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6 per cent to those Federal reserve banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The council believes that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry, and agriculture.

SEPTEMBER 17, 1929

The Federal Advisory Council, after consideration of Governor Young’s explanation of the open-market policy adopted following the fixing of the New York Federal Reserve Bank rate at 6 per cent,

believes that the increasing of the New York bank rate to 6 per cent and the reduction in the buying rate for bills in the open market have worked satisfactorily thus far and have the approval of the council.

The council concurs in the thought that the Federal reserve banks should buy acceptances to such an amount as may be necessary to avoid any greater burden on commercial business and suggests that these purchases should be made only as the need develops.

NOVEMBER 19, 1929

TOPIC No. 1.—Discount rates, bill rates, and open-market operations.

No recommendation.

TOPIC No. 2.—Developments in branch, chain, and group banking, with particular reference to the effects of bank-stock ownership by investment trusts and holding corporations.

Recommendation.—The Federal Advisory Council recommends that the Federal Reserve Board appoint a committee to study the merits of the branch banking system as practiced in this and other countries (conditions in Canada being apparently more comparable with our own), the group or chain banking system as developed in this country and elsewhere, and the unit banking system of this and other countries, and, further, the effect of ownership of bank stocks by investment trusts and holding corporations, in order that the Federal Reserve Board may be in possession of accurate and authoritative information on this important subject.

TOPIC No. 3.—Desirability of liberalizing the requirements of the Federal reserve act as to paper eligible for rediscount by Federal reserve banks.

Recommendation.—It is the feeling of the Federal Advisory Council that consideration could well be given to liberalizing the provisions of section 13 of the Federal reserve act, pertaining to eligibility of paper, in a manner not inconsistent with the proper functioning of the Federal reserve system.

TOPIC No. 4.—Desirability of changing distribution of earnings of Federal reserve banks as proposed in S. 5723, introduced by Senator Glass.

Recommendation.—The Federal Advisory Council approves of the provisions of Senate bill 5723, relating to the distribution of earnings of Federal reserve banks, with an amendment providing that the earnings of all 12 Federal reserve banks accruing thereunder to member banks shall be pooled and divided among all member banks in proportion to their respective capital contributions and their average annual reserve requirements.

AMENDMENT TO REGULATION J

Effective February 1, 1929, the Federal Reserve Board amended 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:

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.

STATUTE AUTHORIZING THE ISSUANCE OF TREASURY BILLS AND IN EFFECT AMENDING THE FEDERAL RESERVE ACT

[PUBLIC—No. 11—71ST CONGRESS]

[H. R. 1648]

AN ACT To amend section 5 of the Second Liberty Bond Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the Second Liberty Bond Act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

“SEC. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate \$10,000,000,000.

“(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

“(c) Wherever the words ‘bonds and notes of the United States,’ or ‘bonds and notes of the Government of the United States,’ or ‘bonds or notes of the United States’ are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.”

Approved, June 17, 1929.

AMENDMENT TO CLAYTON ANTI-TRUST ACT

[PUBLIC—No. 1007—70TH CONGRESS]

[S. 4039]

AN ACT To exempt joint-stock land banks from the provisions of section 8 of the Act entitled "An Act to supplement existing laws against unlawful restraints 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 first 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," approved October 15, 1914, as amended (United States Code, title 15, chapter 1, section 19), is amended to read as follows:

"*Provided,* That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares, to joint-stock land banks organized under the provisions of the Federal Farm Loan Act, or to other banking institutions which do no commercial banking business."

Approved, March 2, 1929.

COURT OPINION AS TO DISCRETION OF FEDERAL RESERVE BOARD IN APPROVING THE ORGANIZATION OF FOREIGN BANKING CORPORATIONS

The following is the opinion of the Court of Appeals of the District of Columbia, rendered June 3, 1929, in the case of *Apfel et al. v. Mellon et al.* (33 F. (2d) 805), upholding the authority of the Federal Reserve Board to exercise its discretion in the matter of approving or disapproving 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. A petition to the Supreme Court of the United States for a writ of certiorari in this case was denied on October 21, 1929.

COURT OF APPEALS OF THE DISTRICT OF COLUMBIA

CHARLES L. APFEL, STEPHEN B. GIBBONS, BERTRAND A. UNGER,
Joseph Sheldon, Henry Green, Henry M. Susswein, Edmund J.
Horwath, and Milo Ogden Frank, appellants

v.

ANDREW W. MELLON, J. W. McINTOSH, ROY A. YOUNG, EDMUND
Platt, Adolph C. Miller, Charles S. Hamlin, Edward H. Cunning-
ham, and George H. James, as Members of the Federal Reserve
Board, appellees

No. 4837

Appeal from the Supreme Court of the District of Columbia

Before MARTIN, *Chief Justice*, and ROBB and VAN ORSDEL, *Associate Justices*

This is an appeal from a final order of the lower court dismissing the appellants' petition for a writ of mandamus upon the allegations of the petition and answer.

The case arises under the act of Congress of December 24, 1919 (41 Stat. 378), commonly known as the "Edge Act," first enacted as section 25 (a) of the Federal reserve act. (See Title XII, sections 611 to 631, U. S. C. A.)

The act provides that corporations may be organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations, and may be formed by any number of natural persons not less than five; that such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed, and shall execute an organization certificate which shall set out the name assumed

by the corporation, the place or places where its operations are to be carried on, the place in the United States where its home office is to be located, the amount of its capital stock and the number of shares into which it shall be divided, the names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed, and the fact that the certificate is made to enable the subscribers and their successors to avail themselves of the advantages of the act. It provides also that no corporation shall be organized under the act with a capital stock of less than \$2,000,000, one-quarter of which shall be paid in before the corporation may be organized to begin business; that the persons signing the organization certificate shall duly acknowledge the execution thereof, and forward it to the Federal Reserve Board, and that after the articles of association and an organization certificate are duly made and filed, and "after the Federal Reserve Board has approved the same and issued the permit to begin business, the association shall become and be a body corporate," with certain specified powers including in general the right to engage in international or foreign banking or other financial operations. The act provides "that except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provisions of this section." It also provides that such a corporation may establish and maintain branches or agencies in foreign countries at such places as may be approved by the Federal Reserve Board and under such rules and regulations as the board may prescribe.

In the instant case the appellants, as relators below, filed their petition against the appellees as members of the Federal Reserve Board, alleging that the relators had duly executed and filed with the respondents a certificate for the organization of a corporation under the foregoing act for the purpose of engaging in international or foreign banking under the name "Foreign Financing Corporation," and that the certificate fully conformed with the requirements of the act; but that the respondents nevertheless had wrongfully refused to approve of the same or to issue a permit to relators to begin business as a body corporate under the act. The relators prayed for a writ of mandamus to compel the respondents acting as the Federal Reserve Board to approve the articles of incorporation and the organization certificate aforesaid, and to permit relators to begin business as a body corporate under the name "Foreign Financing Corporation," in accordance with the provisions of the act.

The respondents filed their answer admitting that the articles of association and organization certificate filed with the board by relators were in proper legal form, but stating that the board had refused to approve the same on the following grounds:

"That the Federal Reserve Board as a board, and the respondents as members thereof, deem it their duty carefully to inquire into the qualifications of the organizers of such proposed corporations and to refuse to approve the articles of association and organization certificates of such proposed corporations and to issue a permit for such proposed corporations to do business, unless after investigation said board is of the opinion that the financial responsibility, experience, training, and other qualifications of the organizers of such proposed corporations are such as may reasonably be calculated to hold promise of the financial soundness, reliable and competent management, and proper and successful operation of such proposed corporation."

"* * * that relators do not possess the qualifications reasonably necessary to assure the financial soundness, reliable and competent management, or the proper or successful operations of a corporation organized under section 25 (a) of the Federal reserve act to engage in the highly technical activities of international or foreign banking or other international or foreign financial operations and that it would be detrimental to the public interest to approve such articles of association or organization certificate and to issue a preliminary permit for such proposed corporation to commence business; and that, therefore, the said board refused to approve the articles of association and the organization certificate and refused to issue a permit to said proposed corporation to begin business. Respondents say that this determination by the Federal Reserve Board was unanimous; that it was adopted after impartial investigation and full and impartial consideration of all the facts; and that respondents believed then and now believe that it would be contrary to public policy and contrary to the duty of respondents as public officers to approve said articles of association and said organization

certificate or to issue a preliminary permit to the relators to begin business as a body corporate."

The relators filed a demurrer to the answer of respondents. The lower court overruled the demurrer, and, relators electing to stand upon their demurrer, the court dismissed the petition, and the relators appealed.

It is contended by appellees that the statute imposes the duty upon the Federal Reserve Board of exercising its judgment and discretion with respect to the approval or disapproval of the articles of association and organization certificates made and filed under the act, and that the board's action in this instance is within the limits of that authority. On the other hand, appellants contend that "Congress has not undertaken to delegate to the board the discretion it has assumed to exercise."

We agree with the contention of the appellees. The statute provides that an association formed under the act shall not become a body corporate until after the articles of association and organization certificate have been duly made and filed, and after the Federal Reserve Board has approved the same and issued a permit to it to begin business. The word "approved" naturally imports the exercise of judgment and discretion; and the power to approve ordinarily implies a power to disapprove.

To "approve" or give "approval" is in its essential and most obvious meaning to confirm, ratify, sanction, or consent to some act or thing done by another. The word "approve" does not, *ex vi termini*, necessarily import the exercise of discretion, but from the connection in which the term is used it often involves the idea of discretion and adjudication, and is seldom construed as requiring a mere ministerial act. (4 C. J. 1464.)

In the case of *State ex rel. Dodd v. Hill*, Banking Commissioner (84 W. Va., 468), the Supreme Court of West Virginia dealt with a statute which provided that "hereafter no charter shall be issued to any bank to do business in this State until the application therefor has been approved in writing by the commissioner of banking." Acting under this statute the commissioner of banking had refused to issue such a charter to the appellants, upon the ground that, for the protection of the public, he had carefully considered the proposed location of the bank, the territory contributory thereto, its possibilities and probabilities from a banking standpoint, and other questions connected therewith, and that in the exercise of his best judgment as an officer he had arrived at the conclusion that the application should not be approved. In denying a writ of mandamus to compel the commissioner to issue a charter the court held that the statutory provision aforesaid vested in the commissioner discretionary power to approve or reject such an application, and that the commissioner's decision was not subject to judicial review unless it clearly appeared that he had "willfully and arbitrarily disregarded his duty, or that his decision was due to caprice, passion, partiality, or corruption."

In the *People ex rel. Schweder v. Brady*, Auditor of Public Accounts (268 Ill. 192), the Supreme Court of Illinois held in relation to similar legislation, that a statute authorizing the State auditor to withhold the final certificate of organization of a bank when he is not satisfied as to the personal character and standing of the officers or directors or when he has reason to believe that the bank is organized for any purpose other than that contemplated by the act, is not unconstitutional on the ground that it confers judicial or legislative power on the auditor. (See *First National Bank v. Union Trust Co.*, 244 U. S. 416.)

In the instant case it is clear that Congress was providing a means for conferring special and important privileges upon such corporations as should be organized under the Edge Act. An abuse by any corporation of the powers thus granted to it might involve grave consequences to our public service. It is reasonable to believe that Congress intended that a careful investigation should be made by the Federal Reserve Board concerning the character and competency of the incorporators of such an enterprise, as one of the means of determining whether to grant or withhold their approval of the application for incorporation. Moreover it should be noted that the act repeatedly provides for an "approval" by the board as a prerequisite to proceedings authorized thereunder, and in all such instances the term plainly implies the exercise of consideration, judgment, and discretion by the board. The act provides *inter alia* that any such corporation may at any time within the two years next previous to the date of the expiration of its corporate existence, by a vote of the shareholders owning two-thirds of its stock, apply to the Federal Reserve Board for its approval to extend the period of its corporate existence for a term of not more than 20 years, and upon certi-

fied approval of the board such corporation shall have its corporate existence for such extended period. The board, accordingly, may exercise its judgment and discretion with respect to what is practically a renewal of the corporate charter. This fact is significantly consistent with the view that the board possesses a similar power over the granting of the first charter.

An examination of congressional legislation with regard to banking since 1864 shows that Congress has consistently used various forms of the word "approve" in the sense of conferring discretion upon the Comptroller of the Currency, the Secretary of the Treasury, or the Federal Reserve Board. Such a consistent use of the term in statutes *in pari materia* is persuasive. (*Marks v. United States*, 161 U. S., 297.)

The statutes relating to the organization of national banks are analogous to those now in question. It is therefore proper to note that the Comptroller of the Currency has prescribed the following as one of the regulations governing the investigations to be made by the examiners relating to applications for national bank charters:

"In making this investigation the examiner is instructed to give full consideration to all factors entering into the proposition. Among other matters to be considered are: First, the general character and experience of the organizers and of the proposed officers of the new bank; second, the adequacy of existing banking facilities and the need of further banking capital; third, the outlook for the growth and development of the town or city in which the bank is to be located; fourth, the methods and banking practices of the existing bank or banks, the interest rates which they charge to customers, and the character of the service which as quasi public institutions they are rendering to their community; fifth, the reasonable prospects for success of the new bank if efficiently managed." Instructions No. 4 of the Comptroller of the Currency, Regulations Promulgated June 31, 1927, Digest of Rulings of the Federal Reserve Board with Appendices (1928), pages 394-395. (See *McCormick v. Market Bank*, 165 U. S., 538, 551-552.)

In the present case mandamus will not lie to control the exercise of the board's discretion.

"It is a frequently asserted and universally recognized rule that mandamus only lies to enforce a ministerial act or duty; in this sense a ministerial duty may be briefly defined to be some duty imposed expressly by law, not by contract or arising necessarily as an incident to the office, involving no discretion in its exercise, but mandatory and imperative. The distinction between merely ministerial and judicial and other official acts is that where the law prescribes and defines the duty to be performed with such precision and certainty as to leave nothing to the exercise of discretion or judgment, the act is ministerial; but where the act to be done involves the exercise of discretion or judgment, it is not to be deemed merely ministerial." (18 R. L. C. 116.)

The judgment of the lower court is affirmed with costs.

(Signed) GEORGE E. MARTIN,
Chief Justice, Court of Appeals of
the District of Columbia.

COURT OPINION AS TO DISCRETION OF FEDERAL RESERVE SYSTEM IN MATTERS RELATING TO CREDIT POLICIES

The following is the opinion of the United States Circuit Court of Appeals for the Second Circuit, rendered July 15, 1929, in the case of *Frank G. Raichle v. Federal Reserve Bank of New York* (34 F. (2d) 910), interpreting those provisions of the Federal reserve act which deal with the discretion of the Federal reserve banks and the Federal Reserve Board in fixing rediscount rates, engaging in open-market operations, and in other matters relating to credit policies:

UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND
CIRCUIT

FRANK G. RAICHLER, APPELLANT

against

FEDERAL RESERVE BANK OF NEW YORK, APPELLEE

Before L. HAND, SWAN and AUGUSTUS N. HAND, *Circuit Judges*

Appeal from the United States District Court for the Southern District of New York. Bill in equity by Frank G. Raichle to restrain the Federal Reserve Bank of New York from doing various acts in derogation of plaintiff's alleged rights. Upon motion by the defendant, in the nature of a demurrer, the bill was dismissed by the District Court, and plaintiff appeals.

This is an appeal from a decree dismissing a bill in equity upon the merits. The defendant moved to dismiss the bill on the ground—

1. That it appears on the face of the complaint by plaintiff's own showing that he is not entitled to the relief prayed for by this complaint against the defendant, nor to any relief arising from the facts alleged in said complaint.

2. That it appears on the face of said bill of complaint that this court has no jurisdiction to hear and determine this suit.

3. That it appears on the face of said bill of complaint that said complaint is wholly without equity.

The bill alleges the incorporation of the defendant, which we shall hereinafter call the bank, under the act of Congress called the Federal reserve act. It alleges that this act was passed to "furnish an elastic currency, to afford means of discounting commercial paper and to establish a more effective supervision of banking in the United States"; that the bank "is a unit in the Federal reserve system, and as such has certain powers conferred upon it by the Federal reserve act and performs certain functions under the control of its board of directors and the Federal Reserve Board"; that the "Federal Reserve Board is by law vested with limited control over Federal reserve rediscount facilities and the defendant Federal Reserve Bank of New York is vested with limited control over its own rediscount facilities."

After setting forth that the United States have for six years experienced great prosperity, that business conditions are good and getting better, that employment and wages are satisfactory, that the signs usually consulted indicate a continued improvement and that accordingly large numbers of people have invested in stocks and bonds of various industrial and railroad corporations, the bill goes on to say that the plaintiff owns various securities outright and has borrowed money to purchase others.

It further alleges that there is an abundance of credit readily available for the needs of industry and agriculture, as well as investment, but that the bank reports that brokers' loans have increased in volume and commercial loans have decreased. Such a condition is said to be due to the tendency of banks to charge high rates of interest and to make loans callable on demand and, by reason of these circumstances, it is said to have been found desirable to borrow money from the public through security offerings in order to eliminate banks as middlemen.

The bill then goes on to say that the credit available in the United States is in excess of fifty billion dollars and that the total of brokers' loans approximates only 6½ per cent of this amount, so that the claim that too much of available credit is involved in collateral or brokers' loans is not justified.

The bill then sets up the wrongful acts on which the plaintiff finds his cause of action. It says that the bank during the year 1928 illegally engaged in a course of conduct, which it is still continuing, that had for its object an arbitrary reduction of brokers' loans and a general reduction of security prices. The course of conduct consisted of the following acts:

(1) "This defendant and the Federal reserve system generally, * * * wrongfully * * * spread propaganda concerning an alleged money shortage and expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence."

Many persons induced by this propaganda have sold securities thereby contributing to a decline in market prices and to plaintiff's damage.

(2) "The defendant, * * * and the Federal reserve system generally, have * * * wrongfully * * * set about to restrict the supply of credit available for investment purposes and cause a general liquidation of security loans with a resultant reduction in quoted security prices. In this connec-

tion the defendant, * * * and Federal reserve system generally, have engaged in an open market operation, as the term is generally used by those concerned in this practice, but not for the purpose contemplated by the use of the term in the Federal reserve act. The defendant and other Federal reserve banks have sold quantities of securities aggregating many millions of dollars * * * for the sole purpose of taking money and its attendant credit out of the market and removing the same from use, thus curtailing credit and causing an artificial money shortage to the plaintiff's damage and injury. This conduct * * * is not justified by any economic circumstances, and if continued and unabated will lead to serious consequences, and to the damage of this plaintiff."

(3) The defendant has on three different occasions "arbitrarily and unreasonably raised" the rediscount rate which it charges to its member banks.

"for the purpose and with the effect of raising interest rates generally and call money rates on the New York Stock Exchange in particular."

Through this action interest rates have become unreasonable and plaintiff has been damaged by being obliged to pay such rates for borrowed money and by having the value of his securities depreciated through the sale of securities by persons unwilling or unable to pay these rates.

(4) "the defendant has wrongfully controlled and seeks to further control the action of member banks in dealing with their own resources by coercing them to call collateral loans made to their customers by said banks on account of their own resources and not rediscounted with defendant or any other Federal reserve bank. On various occasions the said Federal reserve bank, * * * has denied rediscount facilities to certain member banks pending a liquidation of certain other collateral loans and thus occasioned liquidation of securities and reduction of prices due to inability on the part of borrowers to renegotiate their loans."

The bill finally alleges that by the defendant's acts plaintiff's securities have depreciated and he has been damaged in more than the sum of \$3,000; that the defendant seeks further to control its member banks in the matter of collateral loans and threatens further to raise the rediscount rate.

(Frank G. Raichle, solicitor for appellant in person; Frank G. Raichle, Robert L. Owen, Carlos C. Alden, and Ethan W. Judd, counsel.)
(Newton D. Baker and Walter S. Logan, solicitors and counsel for appellee.)

AUGUSTUS N. HAND, *Circuit Judge*:

The wrongs charged against the bank are (a) spreading propaganda concerning an alleged money shortage and increasing volume of collateral loans, (b) setting about to restrict the supply of credit available for investment purposes by engaging in open market transactions through the sale of its securities, (c) raising the rediscount rate for its member banks in order to reduce the volume of security loans, (d) coercing member banks to call collateral loans by declining to rediscount eligible commercial paper for such member banks.

Three principal questions must be considered:

(1) Are the foregoing acts, irrespective of the alleged purposed to reduce the volume of brokers' loans, within the power of the Federal reserve bank?

(2) If the acts are generally speaking lawful, are they rendered unlawful because the purpose was to reduce the volume of brokers' loans?

(3) Is the Federal Reserve Board a necessary party to the action?

The Federal reserve act marked the end of a long struggle and was thought to afford the solution of many difficulties. When the independent treasury bill was passed in 1846, the effect was completely to divorce the Government from all connection with the money market by making it its own banker and by keeping Government funds in the vaults of independent treasury office banks. The public then had to depend on State banks for currency and credit, with a result that in times of financial stress is well known.

To meet the necessities of the Civil War, national banks were established. They became the official depositaries of the Government and furnished an enlarged currency because of their ability to issue circulating notes against Government bonds deposited with the Treasurer of the United States. They were required to maintain reserves in certain cities based upon a percentage of their deposits. As the Government debts of the Civil War became liquidated, the means for issuing currency lessened, though the business requirements of the country were expanding. In such a situation business prosperity inevitably promoted monetary stringency. Moreover, as the reserves were deposited in relatively few banks in the metropolitan centers, when financial stringencies arose, pressure always came on the banks, their deposits would be withdrawn,

the rates for call loans would advance and a liquidation of collateral and depreciation of values would ensue.

While the national banking system was a great improvement over what went before, it provided no central regulating force and furnished no adequate means for controlling interest rates or preventing or lessening financial stringencies and panics. The usual method of furnishing funds needed for business was for the Treasury to deposit moneys from its vaults in the national banks and to withdraw these deposits if they were used too much in speculation. This was a rather ineffectual way of dealing with complicated and difficult situations. It was dependent too much upon the determination of a single official and lacked the information and guidance that a scientific Federal banking system would afford.

To remedy the difficulties we have mentioned, the Federal reserve act was passed. The Federal reserve banks have national charters and their stockholders are member banks. Each Federal reserve bank has nine directors, three chosen from the member banks, three selected as representatives from industry and three designated by the Federal Reserve Board—a central body consisting of the Secretary of the Treasury, the Comptroller of the Currency and six other members appointed by the President with the consent of the Senate. This board is given, by law, the power to exercise general supervision over Federal reserve banks. It is in terms empowered to examine the affairs of each Federal reserve bank and to publish weekly a statement showing the condition of each bank as well as a consolidated statement of all the banks in the system. It is also specifically empowered to permit or, in certain cases, to require Federal reserve banks to rediscount the discounted paper of other reserve banks and to suspend, for a limited time, reserve requirements, and it is empowered to review and determine rates of discount to be charged by Federal reserve banks "which shall be fixed with a view of accommodating commerce and business."

Furthermore, a Federal Advisory Council is created by the act with a delegate member from each Federal reserve bank. This council is authorized to confer with the Federal Reserve Board on general business conditions, to make oral or written representations concerning matters within the jurisdiction of the board and to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold and securities by reserve banks, open-market operations by these banks and the general affairs of the reserve banking system.

The foregoing outline shows the broad purposes of the act and the wide powers of supervision and control given to the Federal Reserve Board over the whole reserve system. The congressional report of Senator Glass stated the objects of the act as follows:

"1. Establishment of a more nearly uniform rate of discount throughout the United States, and thereby the furnishing of a certain kind of preventive against overexpansion of credit which should be similar in all parts of the country.

"2. General economy of reserves in order that such reserves might be held ready for use in protecting the banks of any section of the country and for enabling them to go on meeting their obligations instead of suspending payments, as so often in the past.

"3. Furnishing of an elastic currency by the abolition of the existing bond-secured note issue in whole or in part, and the substitution of a freely issued and adequately protected system of bank notes which should be available to all institutions which had the proper class of paper for presentation.

"4. Management and commercial use of the funds of the Government which are now isolated in the Treasury and subtreasuries in large amounts.

"5. General supervision of the banking business and furnishing of stringent and careful oversight.

"6. Creation of market for commercial paper."

To carry out the purposes of the act, Federal reserve banks, subject to the supervision of the Federal Reserve Board, are authorized to act as Government depositaries and fiscal agents; to receive and maintain the legal reserves of member banks; upon indorsement of member banks to discount notes, drafts and bills of exchange arising out of actual commercial transactions but not "notes, drafts or bills covering merely investments or issued for the purposes of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States"; to make advances to member banks on their promissory notes for not more than 15 days at rates to be established by the Federal reserve banks subject to the review and determination of the Federal Reserve Board provided such promissory notes are secured by eligible paper, or by bonds, or notes of the United States, to receive Federal reserve notes

upon deposit of eligible paper, or gold, or gold certificates, provided a gold reserve of not less than 40 per cent of such notes is maintained. (U. S. C. A., Title 12, ch. 3, secs. 341-361.)

Federal reserve banks may also, under rules and regulations prescribed by the Federal Reserve Board, engage in "open-market operations," that is to say, purchase and sell in the open market at home or abroad cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount. They may deal in gold coin and bullion at home and abroad; buy and sell, at home and abroad, bonds and notes of the United States and bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued by any State, county, district, political subdivision or municipality in the United States, such purchases to be made in accordance with regulations prescribed by the Federal Reserve Board. They may purchase from member banks and sell, bills of exchange arising out of commercial transactions and may "establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business." They may establish accounts with other Federal reserve banks with the consent and upon the order and direction of the Federal Reserve Board and, under regulations to be prescribed by said board, may open accounts and establish agencies in foreign countries for the purpose of purchasing, selling and collecting bills of exchange. They may purchase and sell in the open market either from or to domestic banks, firms, corporations or individuals, acceptances of Federal intermediate credit banks and of national agricultural credit corporations whenever the Federal Reserve Board shall declare that the public interest so requires. (U. S. C. A., Title 12, ch. 3, secs. 353-357.)

The foregoing provisions enable the Federal reserve banks without waiting for applications from their member banks for loans or rediscounts to adjust the general credit situation by purchasing and selling in the open market the class of securities that they are permitted to deal in. The power "to establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank" appears in the act with the open-market powers. The two powers are correlative and enable the Federal reserve banks to make their rediscount rates effective. The sale of securities does not lessen the total amount of credit available but, by necessitating payment to the Federal reserve banks, increases available credit in their hands "with a view of accommodating commerce and business" as provided by the act. (U. S. C. A., Title 12, ch. 3, sec. 357.)

Such being an outline of the powers of the Federal Reserve Board, the Federal Advisory Council and the Federal reserve bank, it is necessary to consider whether any of the acts which the bill says were performed by the Federal Reserve Bank of New York were in themselves, irrespective of a purpose to reduce the volume of brokers' loans, unlawful.

Certainly it was lawful to engage in open-market transactions by the sale of securities, to fix the rediscount rate and to decline to rediscount eligible paper. Purchases and sales in the open market are specifically authorized by the act. (U. S. C. A., Title 12, ch. 3, secs. 353-356.) Likewise the act in terms empowers "every Federal reserve bank * * * to establish from time to time subject to review and determination of the Federal Reserve Board rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business." While it is alleged in the bill that the rediscount rate "has been arbitrarily and unreasonably raised," it was for the defendant, subject to the supervision of the Federal Reserve Board, to determine what would be a reasonable rediscount. It is not contended that the provision for fixing rates of discount is unconstitutional, nor would it seem even reasonable to argue that it is after such decisions as *First National Bank v. Union Trust Co.* (244 U. S. 416) and *Westfall v. United States* (274 U. S. 256), as well as *The Legal Tender case* (110 U. S. 421), *Farmers' & Mechanics National Bank v. Deering* (91 U. S. 29), and *McCulloch v. Maryland* (4 Wheat. 316).

The act being constitutional, we are asked to hold that the bank may not sell its own securities and fix the rates at which it will discount or rediscount paper when it is given the power by the specific terms of the Federal reserve act to do all of these things. It is important to note that it is not under any compulsion to rediscount eligible paper for the words of the act in respect to rediscounting are wholly permissive. The act provides that:

"Any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts and bills of exchange * * *." (U. S. C. A., Title 12, ch. 3, sec. 348.)

But it is alleged that the bank and the Federal reserve system generally have wrongfully "spread propaganda concerning an alleged money shortage and expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence."

As we have already said, the act requires the Federal Reserve Board to examine the books and affairs of each Federal reserve bank, to require such statements as it may deem necessary and to publish each week a statement showing the condition of each bank and a consolidated statement for all the banks. These statements shall show in detail the assets and liabilities and shall furnish full information regarding the character of the money held as reserve and the amount, nature, and maturities of the paper and other investments held. The Federal Advisory Council shall also have power to confer with the Federal Reserve Board on general business conditions, make oral or written representations concerning matters within the jurisdiction of the board and call for information and make recommendations as to discount rates, rediscount business, reserve conditions, the purchase and sale of gold or securities by reserve banks, open-market operations, and the general affairs of the reserve banking system.

In view of such provisions for detailed reports on the condition of the banks and for intercommunication between the board and the council regarding the general affairs of the reserve banking system, we think it most unlikely that statements as to the condition of affairs can not be made public by the board, the council, and the banks. The provisions for reports, representations, and recommendations seem to imply *public information* and when the situation warrants it, public warning. What particular conditions may warrant is necessarily left to those clothed with responsibility for acting. Warning before taking action would seem to be a safer practice than sudden and perhaps drastic action without warning. Plaintiff's assertion that the banks have spread *false* propaganda regarding a money shortage is inaccurate. It apparently is based on the allegation of the bill that "no shortage exists other than one of their own making, which is technical in its nature and artificial in its essence." This is an argumentative and obscure allegation of no value in a pleading. If it means that the Federal reserve banks exercised their right to sell in the open market and refused to rediscount eligible paper, it should have said so; but if such were the fact the banks would still have been within their rights and the plaintiff would have gained nothing by the allegation. We, therefore, deem the charge of spreading propaganda without legal significance.

But the plaintiff chiefly relies on his charge that the defendant has engaged in "a course of conduct * * * which has had for its object and purpose an arbitrary reduction in the volume of collateral or brokers' loans." It is nowhere said that the bank has acted in bad faith or has *aimed* to injure the defendant. But it seems to be thought that it may be said that the acts of the bank were likely to cause damage to the plaintiff, in fact caused such damage, and therefore gave rise to a cause of action unless some legal justification can be shown.

This general theory of liability was suggested by Justice Holmes in an article entitled "Privilege Malice and Intent," published in Volume VIII of the Harvard Law Review, as long ago as 1894. At the time, it was regarded as a somewhat startling generalization by a profession which had viewed all liabilities in tort under the categories of forms of action. But while courts have differed as to when justification exists, the above generalization of Justice Holmes reiterated in XVIII Harvard Law Review by Professor Ames has been more and more used as a convenient means of approaching problems in torts. (*Aiken v. Wisconsin*, 195 U. S. at p. 204.) In many cases such as libel and slander and malicious prosecution, a malevolent motive destroys the privilege, while in cases affecting the use of land, the privilege has frequently been held absolute. No hard and fast rule can be laid down as to when the privilege exists. Indeed, it was said in *Aikens v. Wisconsin*, supra, that what will be considered a justification depends upon "principles of policy." (See also *Green v. Victor Talking Mach. Co.*, 24 Fed. (2d) 378.) The plaintiff has seized upon the opinion of Justice Holmes in *American Bank & Trust Co. v. Federal Bank* (256 U. S. 350), to support his contention that a purpose to reduce the volume of brokers' loans destroys the defendant's ordinary right to sell its own securities, fix the rates for extending credit and warn the public against inflation. But there a Federal reserve bank was charged with accumulating checks of country banks and presenting them in large quantities in order to compel these banks to become members of the reserve bank, or, at least, to open a nonmember clearing account with it. In such circumstances Justice Holmes said that the "United States did not intend by * * * statute to sanction this sort of warfare." In the case at bar the

"principles of policy" point the other way. It would be an unthinkable burden upon any banking system if its open-market sales and discount rates were to be subject to judicial review. Indeed, the correction of discount rates by judicial decree seems almost grotesque when we remember that conditions in the money market often change from hour to hour and the disease would ordinarily be over long before a judicial diagnosis could be made.

Nor is the plaintiff aided by his charge that the defendant has wrongfully controlled member banks by coercing them to call collateral loans made to their customers, for the only method of coercion suggested is the refusal to rediscount eligible commercial paper. Such a refusal was not a wrong because no provision of the act *requires* the bank to discount unless so ordered by the board.

We can see no basis for the contention that it is a tort for a Federal reserve bank to sell its securities in the open market, to fix discount rates which are unreasonably high, or to refuse to discount eligible paper, even though its policy may be mistaken and its judgment bad. The remedy sought would make the courts, rather than the Federal Reserve Board, the supervisors of the Federal reserve system and would involve a cure worse than the malady. The bank, under the supervision of the board, must determine whether there is danger of financial stringency and whether the credit available for "commerce and business" is sufficient or insufficient. If it proceeds in good faith through open-market operations and control of discount rates to bring about a reduction of brokers' loans, it commits no legal wrong. A reduction of brokers' loans may best accommodate "commerce and business." (U. S. C. A., title 12, ch. 3, sec. 357.)

Defendant's counsel have made a persuasive argument that upon the facts alleged the questions raised are political and not justiciable. We have not discussed it because without it the defendant's position seems to be unassailable.

It is contended that the bill must in any event be dismissed because of the failure to join the members of the Federal Reserve Board as parties. The "defendant and the Federal reserve system generally" are charged with spreading propaganda. The Federal reserve system must include the board. The board by the act is given power to exercise general supervision over Federal reserve banks. (U. S. C. A., title 12, ch. 3, sec. 248 (j).)

It is specifically empowered to regulate open-market transactions, to review and determine rates of discount and to make reports as to conditions in the Federal reserve system. In such circumstances, the bank is, as to the matters complained of here, a governmental agency under the direction of the Federal Reserve Board. If the plaintiff prevailed in his contention the bank would be enjoined from fixing a discount rate which the board had presumptively directed. Such a situation under familiar principles renders the Federal Reserve Board an indispensable party to the suit. (*Alcohol Warehouse Corp. v. Canfield*, 11 Fed. (2d) 214.)

But the plaintiff contends that such cases as *Gnerich v. Rutter* (265 U. S. 388) and *Webster v. Fall* (266 U. S. 507) differ from the present because the Federal reserve banks are independent units and in that respect differ from agents like the Prohibition Director, who is created under a regulation of the department of internal revenue and is subject to the orders of the commissioner. Moreover, the plaintiff calls attention to the fact that in *American Bank & Trust Company v. Federal Reserve Bank* (256 U. S. 350) the Supreme Court maintained jurisdiction without suggesting that the Federal Reserve Board was a necessary party, although the bill there alleged that the wrongs done by the bank were done in pursuance of a policy "accepted by the Federal Reserve Board." But in *American Bank & Trust Company v. Federal Reserve Bank*, *supra*, the point that the Federal Reserve Board was an indispensable party was not raised, so that we must regard *Gnerich v. Rutter* and *Webster v. Fall*, *supra*, as controlling. In the last case the argument was made that in other suits brought against subordinate officials without joining the superior, the court had proceeded to determine the merits, but Justice Sutherland said that—

"Questions which merely lurk in the record, neither brought to the attention of the court nor ruled upon, are not to be considered as having been so decided as to constitute precedents."

We have discussed the merits in case our decision should be reviewed and our opinion that the Federal Reserve Board is a necessary party should be thought erroneous.

The decree is modified so as to dismiss the bill because of failure to join the members of the Federal Reserve Board who are indispensable parties and, as so modified, is affirmed.

DIRECTORY OF THE FEDERAL RESERVE BOARD

(December 31, 1929)

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.*
_____, *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, 1929)

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:	
2 at \$4,800.....	9,600.00
1 at \$4,000.....	4,000.00
1 at \$3,700.....	3,700.00
1 at \$3,600.....	3,600.00
1 at \$3,200.....	3,200.00
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
1 at \$2,400.....	2,400.00
3 at \$2,200.....	6,600.00
3 at \$2,100.....	6,300.00
4 at \$2,000.....	8,000.00
1 at \$1,700.....	1,700.00
1 at \$1,680.....	1,680.00
1 at \$1,600.....	1,600.00
2 at \$1,500.....	3,000.00
2 at \$1,400.....	2,800.00
1 at \$900.....	900.00
1 at \$720.....	720.00
9 part-time employees.....	3,012.75
Total.....	<u>104,812.75</u>

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel.....	12,000.00
George B. Vest, assistant counsel.....	7,000.00
B. M. Wingfield, assistant counsel.....	5,000.00
Staff:	
1 at \$3,000.....	3,000.00
2 at \$2,800.....	5,600.00
1 at \$1,800.....	1,800.00
1 at \$1,620.....	1,620.00
Total.....	<u>36,020.00</u>

232 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

OFFICE OF FISCAL AGENT

W. M. Imlay, fiscal agent.....	\$5,000.00
Oliver E. Foulk, deputy fiscal agent.....	4,200.00
Staff: 1 at \$2,100.....	2,100.00
Total.....	11,300.00

OFFICES OF MEMBERS OF THE BOARD

Staff:	
3 at \$3,000.....	9,000.00
3 at \$2,800.....	8,400.00
1 at \$2,180.....	2,180.00
1 at \$2,000.....	2,000.00
1 at \$1,600.....	1,600.00
1 at \$1,500.....	1,500.00
Total.....	24,680.00

DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division.....	12,000.00
John R. Van Fossen, assistant chief.....	6,500.00
Staff:	
1 at \$4,700.....	4,700.00
1 at \$3,000.....	3,000.00
3 at \$2,900.....	8,700.00
1 at \$2,700.....	2,700.00
1 at \$2,600.....	2,600.00
1 at \$2,400.....	2,400.00
1 at \$2,100.....	2,100.00
1 at \$1,900.....	1,900.00
4 at \$1,800.....	7,200.00
2 at \$1,700.....	3,400.00
4 at \$1,600.....	6,400.00
1 at \$1,500.....	1,500.00
2 at \$1,440.....	2,880.00
1 at \$1,400.....	1,400.00
1 at \$1,200.....	1,200.00
Total.....	70,580.00

DIVISION OF EXAMINATION

....., chief of division and chief Federal reserve examiner.....	
Examiners:	
Frank J. Drinnen.....	8,000.00
Rolfe H. Brett.....	6,000.00
L. A. A. Siems.....	5,400.00
R. F. Leonard.....	5,200.00
Assistant examiners:	
2 at \$5,000.....	10,000.00
1 at \$4,800.....	4,800.00
1 at \$4,600.....	4,600.00
1 at \$4,500.....	4,500.00
1 at \$4,200.....	4,200.00
2 at \$3,800.....	7,600.00
1 at \$3,500.....	3,500.00
1 at \$3,200.....	3,200.00
1 at \$3,000.....	3,000.00
1 at \$2,900.....	2,900.00
1 at \$2,700.....	2,700.00
1 at \$2,400.....	2,400.00
Staff: 1 at \$2,200.....	2,200.00
Total.....	80,200.00

DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division.....	\$12,000. 00
Carl E. Parry, assistant director.....	8,000. 00
Staff:	
1 at \$5,400.....	5,400. 00
1 at \$5,000.....	5,000. 00
2 at \$4,800.....	9,600. 00
1 at \$3,600.....	3,600. 00
2 at \$3,200.....	6,400. 00
1 at \$3,160.....	3,160. 00
2 at \$2,600.....	5,200. 00
1 at \$2,500.....	2,500. 00
1 at \$2,400.....	2,400. 00
1 at \$2,200.....	2,200. 00
1 at \$2,100.....	2,100. 00
4 at \$2,000.....	8,000. 00
2 at \$1,900.....	3,800. 00
1 at \$1,860.....	1,860. 00
5 at \$1,800.....	9,000. 00
1 at \$1,700.....	1,700. 00
4 at \$1,560.....	6,240. 00
2 at \$1,440.....	2,880. 00
1 at \$1,320.....	1,320. 00
1 at \$1,000.....	1,000. 00
Total.....	<u>103,360. 00</u>

DIVISION OF FEDERAL RESERVE ISSUE AND REDEMPTION

L. G. Copeland, chief of division.....	4,500. 00
W. J. Tucker, assistant chief.....	2,820. 00
Staff:	
1 at \$2,400.....	2,400. 00
2 at \$1,860.....	3,720. 00
3 at \$1,800.....	5,400. 00
2 at \$1,620.....	3,240. 00
17 at \$1,500.....	25,500. 00
2 at \$1,380.....	2,760. 00
36 at \$1,200.....	43,200. 00
Total.....	<u>93,540. 00</u>

MESSENGERS

1 at \$1,700.....	1,700. 00
1 at \$1,550.....	1,550. 00
2 at \$1,500.....	3,000. 00
9 at \$1,320.....	11,880. 00
1 at \$1,200.....	1,200. 00
1 at \$1,100.....	1,100. 00
1 at \$1,000.....	1,000. 00
1 at \$900.....	900. 00
Total.....	<u>22,330. 00</u>

CHARWOMEN

5 at 45 cents per hour.....	2,734. 20
Grand total.....	<u>549,556. 95</u>

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1929

Balance Jan. 1, 1929:

Available for general expenses of the board.....	\$85,252.83	
Available for expenses chargeable to Federal reserve banks.....	41,786.78	
Total.....		\$127,039.61

RECEIPTS

Available for general expenses of the board:

Assessments on Federal reserve banks for estimated general expenses of the board.....	\$781,644.33	
Reimbursement of expenditures during 1928.....	51.23	
Subscriptions to Federal Reserve Bulletin.....	5,236.79	
Miscellaneous receipts, refunds, and reimbursements.....	3,586.09	
Reimbursement on account of bank examinations.....	1,741.53	

Total receipts available for general expenses of the board..... \$792,259.97

Available for expenses chargeable to Federal reserve banks:

Assessments on Federal reserve banks for—		
Cost of preparing Federal reserve notes.....	2,746,884.16	
Expenses of leased-wire system.....	201,012.02	
Expenses of private telephone lines.....	27,582.72	
Miscellaneous expenses.....		

Total receipts available for expenses chargeable to Federal reserve banks..... 2,975,478.90

Total receipts..... 3,767,738.87

Total available for disbursement..... 3,894,778.48

DISBURSEMENTS

For general expenses of the board:

Expenses for 1928 paid in 1929.....	\$16,561.13	
Expenses for 1929 (per detailed statement).....	\$770,716.66	
Less accounts unpaid Dec. 31, 1929 (estimated)....	17,236.29	
Miscellaneous expenses reimbursable.....	96.24	
Refunds on account of subscriptions to Federal Reserve Bulletin.....	4.58	

Total disbursements for general expenses of the board..... 770,142.32

For expenses chargeable to Federal reserve banks:

Cost of preparing Federal reserve notes.....	2,678,327.23	
Expenses of leased-wire system.....	205,874.35	
Expenses of private telephone lines.....	27,582.72	
Miscellaneous expenses.....	5,345.34	

Total disbursements for expenses chargeable to Federal reserve banks..... 2,917,129.64

Total disbursements..... 3,687,271.96

Balance Dec. 31, 1929:

Available for general expenses of the board, 1930, and accounts unpaid Dec. 31, 1929, after adjustment for leased-wire service.....	85,814.96	
Available for expenses chargeable to Federal reserve banks unpaid Dec. 31, 1929, after adjustment for leased-wire service.....	121,691.56	

Total balance..... 207,506.52

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD, 1929

RECEIPTS AND DISBURSEMENTS OF FEDERAL RESERVE BOARD 235

	Total	January	February	March	April	May	June	July	August	September	October	November	December
PERSONAL SERVICES													
Board members and their staff.....	\$103,073.34	\$8,416.65	\$8,416.66	\$8,583.36	\$8,583.31	\$8,583.33	\$8,583.36	\$8,698.31	\$8,648.32	\$8,640.04	\$8,639.97	\$8,639.99	\$8,640.04
Office of the secretary.....	104,984.41	8,976.73	8,937.83	8,757.77	8,635.07	8,641.16	8,640.52	8,714.90	8,772.75	8,717.43	8,745.74	8,717.33	8,727.18
Office of general counsel.....	36,020.00	3,001.65	3,001.66	3,001.69	3,001.65	3,001.66	3,001.69	3,001.65	3,001.66	3,001.69	3,001.65	3,001.66	3,001.69
Office of fiscal agent.....	11,218.33	941.66	941.67	941.67	941.66	941.67	941.67	941.66	860.00	941.67	941.66	941.67	941.67
Division of examination.....	92,231.95	7,791.59	8,041.69	8,041.72	7,691.59	7,691.69	7,691.72	7,691.59	7,691.69	7,627.84	7,737.43	7,850.02	6,683.38
Division of bank operations.....	70,604.60	5,702.15	5,823.34	5,916.74	5,916.58	6,005.28	5,913.41	5,871.02	5,866.68	5,866.74	5,866.58	5,878.35	5,877.73
Division of research and statistics.....	108,723.76	8,230.58	8,624.18	8,811.74	8,820.91	8,891.68	9,230.84	9,806.57	9,838.35	9,630.91	9,383.24	8,913.35	8,541.41
Division of issue and redemption.....	68,840.02	4,068.17	4,108.33	4,130.00	4,407.50	4,409.17	4,405.00	5,430.85	7,326.70	7,745.03	7,511.71	7,668.34	7,629.22
Messengers.....	21,605.34	1,785.81	1,785.84	1,785.85	1,785.81	1,785.84	1,785.85	1,785.81	1,785.84	1,773.36	1,838.31	1,846.17	1,860.85
Charwomen.....	2,734.20	232.20	207.00	225.00	234.00	234.00	225.00	234.00	243.00	216.00	243.00	225.00	216.00
General.....	5,176.96	754.17					1,500.00				2,922.79		
Total.....	625,112.91	49,901.36	49,888.20	50,195.54	50,018.08	50,185.48	51,919.06	52,176.36	54,034.99	54,160.71	56,832.08	53,681.88	52,119.17
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staff.....	3,252.01	354.95	407.59	102.15	16.84	716.02	273.24	270.28	436.52	202.18	48.70	304.99	118.55
Office of the secretary.....	92.81					92.81							
Office of general counsel.....	57,498.45	5,107.28	4,110.78	5,718.31	3,809.20	4,586.70	9,179.50	6,850.84	3,205.05	1,875.90	5,067.26	4,584.47	3,394.16
Division of examination.....	1,017.47		160.12	80.72	56.19	155.00	33.24	69.99		33.58	188.98	144.12	95.53
Division of research and statistics.....													
All other divisions, including local car fare.....	2,847.93	140.40	40.62	297.43	361.30	269.59	210.00	481.36	194.15	130.13	284.24	266.14	172.57
Communication service:													
Telephone.....	7,529.02	624.30	596.78	642.47	582.87	589.61	577.75	569.96	697.02	671.47	690.44	636.26	650.00
Telegraph.....	4,634.15	331.89	279.75	544.56	236.19	332.86	541.56	285.03	321.31	550.00	325.00	321.00	565.00
Postage.....	712.70	60.00	32.00	75.00	44.00	73.20	36.00	70.00	67.00	52.00	64.50	74.00	56.00
Printing, binding, etc.....	38,729.44	2,864.79	3,861.73	6,794.56	2,048.40	3,102.69	3,204.19	2,377.44	3,042.95	2,214.33	2,538.26	3,790.10	2,800.00
Repairs.....	554.78	80.31	22.50	51.34	11.30	49.26	50.23	9.50	58.76	92.41	24.55	24.00	71.62
Heat, light, and power.....	871.21	90.70	90.70	90.69	90.69	90.69	39.81	38.22	38.22	38.23	87.75	87.75	87.76
Miscellaneous, unclassified.....	1,331.49	187.82	71.17	95.23	132.19	58.92	82.28	138.58	55.01	129.06	41.49	112.02	227.72
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.....	4,946.97	41.37	87.60	1,850.35	57.14	99.35	801.65	229.17	209.37	379.84	24.89	82.42	1,083.82
Equipment, furniture and office.....	3,060.69	486.56	359.34	187.24	486.30	129.00	2.76	84.83	91.23	13.70	13.96	579.48	626.29
Books and periodicals.....	2,488.63	1,395.16	56.99	138.76	52.00	90.93	507.81	18.00	107.01	19.65	27.37	38.56	36.39
Rent.....	16,000.00	1,333.33	1,333.33	1,333.34	1,333.33	1,333.33	1,333.34	1,333.33	1,333.33	1,333.34	1,333.33	1,333.33	1,333.34
Total.....	145,603.75	13,119.95	11,514.00	18,005.15	9,320.94	11,862.96	16,876.36	12,838.53	9,859.93	7,736.82	10,763.72	12,381.64	11,321.75
Grand total.....	770,716.66	63,021.31	61,402.20	68,200.69	59,339.02	62,048.44	68,795.42	65,014.89	63,894.92	61,899.53	67,595.80	66,063.52	63,440.92

SALARIES OF NATIONAL BANK EXAMINERS

[As of December 31, 1929]

DISTRICT No. 1—BOSTON

F. D. Williams, chief examiner.....	\$12, 000
1 examiner, at \$6,800; 1 examiner, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$3,900; 2 examiners, at \$3,000. Total, 9 examiners.....	39, 400

DISTRICT No. 2—NEW YORK

O. T. Reeves, jr., chief examiner.....	20, 000
1 examiner, at \$6,800; 1 examiner, at \$6,500; 3 examiners, at \$6,000; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 4 examiners, at \$4,000; 1 examiner, at \$3,900; 2 examiners, at \$3,800; 1 examiner, at \$3,600; 4 examiners, at \$3,300; 2 examiners, at \$3,000. Total, 22 examiners.....	96, 400

DISTRICT No. 3—PHILADELPHIA

S. L. Newnham, chief examiner.....	15, 000
1 examiner, at \$6,500; 1 examiner, at \$6,000; 1 examiner, at \$5,800; 1 examiner, at \$5,500; 1 examiner, at \$4,800; 1 examiner, at \$4,500; 2 examiners, at \$4,200; 1 examiner, at \$4,000; 4 examiners, at \$3,600; 1 examiner, at \$3,000. Total, 14 examiners.....	62, 900

DISTRICT No. 4—CLEVELAND

William Taylor, chief examiner.....	9, 000
1 examiner, at \$6,500; 1 examiner, at \$6,000; 1 examiner, at \$5,100; 2 examiners, at \$4,500; 1 examiner, at \$4,200; 1 examiner, at \$4,000; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 3 examiners, at \$3,300; 2 examiners, at \$3,000. Total, 15 examiners.....	62, 100

DISTRICT No. 5—RICHMOND

R. W. Byers, chief examiner.....	10, 000
2 examiners, at \$4,800; 3 examiners, at \$4,500; 4 examiners, at \$4,200; 1 examiner, at \$3,900; 2 examiners, at \$3,600; 1 examiner, at \$3,000. Total, 13 examiners.....	54, 000

DISTRICT No. 6—ATLANTA

E. D. Robb, chief examiner.....	12, 000
1 examiner, at \$6,300; 1 examiner, at \$5,000; 1 examiner, at \$4,700; 2 examiners, at \$4,500; 1 examiner, at \$4,200; 2 examiners, at \$3,600. Total, 8 examiners.....	36, 400

DISTRICT No. 7—CHICAGO

A. P. Leyburn, chief examiner.....	12, 000
1 examiner, at \$6,200; 1 examiner, at \$6,000; 1 examiner, at \$5,700; 2 examiners, at \$5,000; 1 examiner, at \$4,800; 1 examiner, at \$4,200; 1 examiner, at \$4,100; 1 examiner, at \$4,000; 1 examiner, at \$3,900; 2 examiners, at \$3,600; 1 examiner, at \$3,500; 2 examiners, at \$3,300; 3 examiners, at \$3,000; 3 examiners, at \$2,700. Total, 21 examiners.....	83, 300

DISTRICT No. 8—ST. LOUIS

J. S. Wood, chief examiner.....	15, 000
2 examiners, at \$5,800; 1 examiner, at \$5,300; 1 examiner, at \$4,200; 3 examiners, at \$3,900; 1 examiner, at \$3,300; 2 examiners, at \$3,000. Total, 10 examiners.....	42, 100

DISTRICT No. 9—MINNEAPOLIS

I. D. Wright, chief examiner.....	10, 000
2 examiners, at \$4,500; 2 examiners, at \$4,200; 2 examiners, at \$3,900; 1 examiner, at \$3,600; 1 examiner, at \$3,300; 1 examiner, at \$3,000; 2 examiners, at \$2,700. Total, 11 examiners.....	40, 500

DISTRICT No. 10—KANSAS CITY

L. K. Roberts, chief examiner.....	15, 000
1 examiner, at \$4,800; 3 examiners, at \$4,200; 1 examiner, at \$4,000; 4 examiners, at \$3,600; 2 examiners, at \$3,300; 5 examiners, at \$3,000. Total, 16 examiners.....	57, 400

SALARIES OF NATIONAL BANK EXAMINERS

237

DISTRICT No. 11—DALLAS

R. H. Collier, chief examiner.....	\$13, 000
3 examiners, at \$6,000; 1 examiner, at \$5,000; 2 examiners, at \$4,500; 1 examiner, at \$4,400; 1 examiner, at \$4,200; 1 examiner, at \$3,600; 2 examiners, at \$3,300; 3 examiners, at \$3,000. Total, 14 examiners...	59, 800

DISTRICT No. 12—SAN FRANCISCO

T. E. Harris, chief examiner.....	15, 000
1 examiner, at \$7,000; 1 examiner, at \$6,500; 1 examiner, at \$5,800; 3 examiners, at \$5,000; 1 examiner, at \$4,300; 1 examiner, at \$4,200; 4 examiners, at \$3,600; 6 examiners, at \$3,300; 1 examiner, at \$3,000; 2 examiners, at \$2,700; 1 examiner, at \$2,500. Total, 22 examiners....	87, 900
Total, 175 examiners.....	722, 200

RECAPITULATION

Examining staff, Office of Comptroller of the Currency:

Assistant chief examiners, at \$9,000.....	3	
National bank examiners—		
At \$10,000.....	1	
At \$6,500.....	1	
At \$5,000.....	2	
Total.....	7	\$53, 500
Chief examiners of districts—		
At \$20,000.....	1	
At \$15,000.....	4	
At \$13,000.....	2	
At \$12,000.....	2	
At \$10,000.....	2	
At \$9,000.....	1	
Total.....	12	159, 000
Other examiners—		
At \$7,000.....	1	
At \$6,800.....	2	
At \$6,500.....	4	
At \$6,300.....	1	
At \$6,200.....	1	
At \$6,000.....	9	
At \$5,800.....	4	
At \$5,700.....	1	
At \$5,500.....	1	
At \$5,300.....	1	
At \$5,100.....	1	
At \$5,000.....	10	
At \$4,800.....	7	
At \$4,700.....	1	
At \$4,500.....	13	
At \$4,400.....	1	
At \$4,300.....	1	
At \$4,200.....	19	
At \$4,100.....	1	
At \$4,000.....	8	
At \$3,900.....	11	
At \$3,800.....	2	
At \$3,600.....	22	
At \$3,500.....	1	
At \$3,300.....	21	
At \$3,000.....	23	
At \$2,700.....	7	
At \$2,500.....	1	
Total.....	175	722, 200
Total examining staff ¹	194	
Total salaries.....		934, 700

¹ In addition there are 10 national-bank examiners not receiving salaries who are acting as receivers or are unassigned.

DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

[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 BANKS¹

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

¹ For directors elected in December, 1929, for the 3-year term beginning Jan. 1, 1930, see Federal Reserve Bulletin for January, 1930.

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

BUFFALO BRANCH

R. M. O'HARA, Managing Director

Director	Residence	Term expires Dec. 31
R. M. O'Hara.....	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
Geo. G. Kleindinst.....	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. Reily.....	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. Eisman.....	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

240 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND

WILLIAM W. HOXTON, Chairman and Federal Reserve Agent. FEDERIC 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. Riegan.....	Baltimore, Md.....	1930
Jas. C. Braswell.....	Rocky Mount, N. C.....	1931
Class B:		
D. R. 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
Federic 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. Cobill.....	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.....	Kannapolis, 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 F. 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. Perry.....	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.....	Bay City, Mich.....	1930
Geo. B. Morley.....	Saginaw, Mich.....	1930
James Inglis.....	Detroit, Mich.....	1931
Wm. J. Gray.....	do.....	1931

242 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

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:		
Vacancy.....		1929
J. W. Harris.....	St. Louis, Mo.....	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. GERRY, 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
Vacancy.....		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
Samuel McKennan.....	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
R. O. Marnell.....	Nebraska City, Nebr.....	1930
Wm. Diesing.....	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
J. B. Doolin.....	Alva, Okla.....	1930
William Mee.....	Oklahoma City, Okla.....	1930
W. F. Nichols.....	Tulsa, Okla.....	1931
Ned Holman.....	Guthrie, Okla.....	1931

244 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

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. Milam.....	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
Malcolm McNaghten.....	Los Angeles, 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. Twoly.....	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
F. J. Belcher, jr.....	San Diego, Calif.....	1929
J. B. Alexander.....	Los Angeles, Calif.....	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	
	1929	1928	1929	1928
Officers:				
Chairman and Federal reserve agent.....	12	12	\$278,000	\$278,000
Governor.....	12	12	355,000	331,500
Other officers.....	241	242	2,006,350	1,924,230
Employees by departments:				
Banking department.....	8,978.7	8,925.4	13,212,434	12,985,500
Federal reserve agents' department.....	278.9	289.9	664,674	702,056
Auditing department.....	194.5	198	439,886	443,086
Fiscal agency department.....	268.9	309.7	509,888	559,139
Total.....	9,986	9,989	17,466,232	17,223,511

FEDERAL RESERVE BANK OF BOSTON

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	30,000	25,000
Other officers.....	8	8	78,750	75,000
Employees by departments:				
Banking department.....	707	650	931,050	871,360
Federal reserve agent's department.....	29	30	69,310	72,400
Auditing department.....	10	10	24,400	23,980
Fiscal agency department.....	23	25	47,700	49,800
Total.....	779	725	1,201,210	1,137,540

FEDERAL RESERVE BANK OF NEW YORK (INCLUDING BUFFALO BRANCH)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$50,000	\$50,000
Governor.....	1	1	50,000	37,000
Other officers.....	29	30	426,100	412,700
Employees by departments:				
Banking department.....	2,282	2,305	3,556,932	3,513,571
Federal reserve agent's department.....	64	63	149,100	147,450
Auditing department.....	39	42	84,190	95,960
Fiscal agency department.....	35	40	74,710	77,640
Total.....	2,451	2,482	4,391,032	4,334,321

FEDERAL RESERVE BANK OF PHILADELPHIA

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	30,000	27,000
Other officers.....	10	10	93,000	92,500
Employees by departments:				
Banking department.....	627	623	901,106	888,106
Federal reserve agent's department.....	31	29	70,852	71,776
Auditing department.....	25	25	54,550	53,350
Fiscal agency department.....	17	21	29,646	34,454
Total.....	712	710	1,199,154	1,187,186

FEDERAL RESERVE BANK SALARIES

247

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

Officers and employees	Number		Annual salaries	
	1929	1928	1929	1928
Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	30,000	30,000
Other officers	19	19	167,800	165,800
Employees by departments:				
Banking department	822.5	817	1,264,582	1,237,344
Federal reserve agent's department	25	28	62,242	69,740
Auditing department	20.5	22	58,036	59,476
Fiscal agency department	25	30	48,260	54,140
Total	914	918	1,650,920	1,636,500

FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE AND CHARLOTTE BRANCHES)

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	25,000
Other officers	17	17	135,200	131,500
Employees by departments:				
Banking department	528	523	713,558	697,710
Federal reserve agent's department	9	9	25,820	24,900
Auditing department	6	7	14,460	16,620
Fiscal agency department	12	14	16,560	18,540
Total	574	572	950,598	934,270

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

Officers:				
Chairman and Federal reserve agent	1	1	\$20,000	\$20,000
Governor	1	1	25,000	25,000
Other officers	30	28	181,800	159,280
Employees by departments:				
Banking department	373.1	370.6	483,800	461,805
Federal reserve agent's department	6.9	7.9	18,150	20,610
Auditing department	10	10	22,410	21,480
Fiscal agency department	12	9.5	15,150	16,645
Total	434	428	766,310	724,820

FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)

Officers:				
Chairman and Federal reserve agent	1	1	\$24,000	\$24,000
Governor	1	1	35,000	35,000
Other officers	29	30	253,200	253,050
Employees by departments:				
Banking department	1,314	1,246	1,945,722	1,890,832
Federal reserve agent's department	33	41	69,620	98,860
Auditing department	22	20	49,240	45,120
Fiscal agency department	48	57	94,900	107,720
Total	1,448	1,396	2,471,682	2,454,582

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248 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

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

Officers and employees	Number		Annual salaries	
	1929	1928	1929	1928
Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	20	20	132,900	127,400
Employees by departments:				
Banking department.....	461	465	597,264	593,791
Federal reserve agent's department.....	15	15	40,020	37,920
Auditing department.....	13	13	22,360	21,920
Fiscal agency department.....	21	23	36,820	39,160
Total.....	532	538	874,364	865,191

FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH)

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	22,500
Other officers.....	12	13	73,300	79,800
Employees by departments:				
Banking department.....	241	261.7	365,812	368,522
Federal reserve agent's department.....	11	11	24,360	21,906
Auditing department.....	10	11	22,500	23,640
Fiscal agency department.....	13	15.3	24,090	25,858
Total.....	289	314	555,062	562,220

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	20	19	145,200	124,900
Employees by departments:				
Banking department.....	536.1	516.1	784,158	748,759
Federal reserve agent's department.....	12	13	27,140	30,800
Auditing department.....	17	17	30,360	35,160
Fiscal agency department.....	26.9	35.9	49,682	61,802
Total.....	614	603	1,087,540	1,046,421

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	18	18	124,500	110,300
Employees by departments:				
Banking department.....	359	366	546,000	541,060
Federal reserve agent's department.....	14	16	37,140	40,300
Auditing department.....	14	14	32,660	31,080
Fiscal agency department.....	18	17	37,540	34,800
Total.....	425	433	822,840	802,540

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

Officers:				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	30,000	30,000
Other officers.....	29	30	194,600	192,000
Employees by departments:				
Banking department.....	723	782	1,122,450	1,172,640
Federal reserve agent's department.....	29	27	70,920	65,400
Auditing department.....	8	7	18,720	15,300
Fiscal agency department.....	18	22	34,830	38,580
Total.....	814	870	1,495,520	1,537,920

STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 1,119 State bank and trust company active members of the Federal reserve system on December 31, 1929, 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
DISTRICT NO. 1					
CONNECTICUT					
Bristol—Bristol-American Bank & Trust Co.....	4,071	530	4,082	300	300
Hartford—Phoenix State Bank & Trust Co.....	25,315	613	31,285	1,600	2,400
New Britain—New Britain Trust Co.....	4,001	1,107	5,585	1,000	700
South Manchester—Manchester Trust Co.....	1,845	86	1,802	200	100
Waterbury—Colonial Trust Co.....	8,051	1,688	7,189	1,000	2,500
MAINE					
Ellsworth—Union Trust Co.....	1,843	1,564	3,470	100	100
Sanford—Sanford Trust Co.....	1,263	859	2,017	100	100
MASSACHUSETTS					
Arlington—Menotomy Trust Co.....	3,256	735	3,956	200	200
Boston—					
American Trust Co.....	21,535	3,468	27,292	1,500	2,000
Bank of Commerce & Trust Co.....	6,276	697	6,561	1,000	375
Beacon Trust Co.....	34,093	2,391	35,079	3,000	3,000
Day Trust Co.....	1,382	2,812	1,836	2,500	257
Exchange Trust Co.....	13,457	4,747	17,053	1,500	1,500
New England Trust Co.....	32,769	2,910	39,790	1,200	2,800
Old Colony Trust Co.....	19,615	5,582	16,797	5,000	5,000
State Street Trust Co.....	54,406	3,255	65,921	3,000	3,500
United States Trust Co.....	12,538	12,156	20,782	2,500	3,000
Cambridge—					
Harvard Trust Co.....	14,689	2,855	17,801	750	550
Inman Trust Co.....	3,000	666	3,640	200	150
Fall River—B. M. C. Durfee Trust Co.....	10,078	3,146	11,540	1,200	800
Gloucester—Gloucester Safe Deposit & Trust Co.....	4,475	998	5,700	200	200
Greenfield—Franklin County Trust Co.....	5,409	711	5,815	400	200
Lawrence—Merchants Trust Co.....	5,721	1,621	8,284	300	300
Lynn—					
Sagamore Trust Co.....	1,979	612	2,748	200	90
Security Trust Co.....	7,192	880	7,991	200	300
Newton—Newton Trust Co.....	11,332	3,571	14,250	750	750
Norwood—Norwood Trust Co.....	3,475	2,350	5,535	300	300
Quincy—Quincy Trust Co.....	4,249	1,248	5,165	300	300
Salem—Naumkeag Trust Co.....	4,315	1,530	5,961	250	350
Waltham—Waltham Trust Co.....	6,987	1,393	7,888	400	400
Winchester—Winchester Trust Co.....	1,150	1,105	2,156	100	100
Worcester—Worcester Bank & Trust Co.....	23,393	11,547	32,290	2,000	2,000
NEW HAMPSHIRE					
Conway—Carroll County Trust Co.....	917	320	1,313	75	25
RHODE ISLAND					
Providence—					
Columbus Exchange Bank.....	1,965	1,428	3,139	200	80
Industrial Trust Co.....	90,484	49,444	137,632	4,000	7,500
Rhode Island Hospital Trust Co.....	65,419	38,581	97,420	3,000	7,000
Union Trust Co.....	19,454	6,895	27,150	1,000	1,000
DISTRICT NO. 2					
NEW JERSEY					
(See also District No. 3)					
Asbury Park—Seacoast Trust Co.....	5,255	1,163	5,635	500	500
Bayonne—Bayonne Trust Co.....	8,194	1,628	10,014	400	600
Bloomfield—					
Bloomfield Bank & Trust Co.....	9,113	5,395	14,655	1,250	850
Community Trust Co.....	913	247	1,093	100	50
Watsessing Bank.....	2,309	931	3,386	200	100
Bogota—Bank of Bogota.....	966	519	1,553	100	75
Boonton—Boonton Trust Co.....	1,446	382	1,783	100	100

250 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW JERSEY—continued					
Carteret—Carteret Trust Co.....	654	421	914	100	25
Cranford—Cranford Trust Co.....	2,492	738	2,912	200	200
Dunellen—People's Trust Co.....	412	193	629	100	50
East Orange—					
East Orange Trust Co.....	1,369	230	1,603	200	50
Savings Investment & Trust Co.....	16,816	6,119	22,049	1,500	1,800
Elizabeth—					
Central Home Trust Co.....	4,293	755	5,173	500	250
Elizabethport Banking Co.....	6,367	1,475	7,457	500	500
Fort Lee—Fort Lee Trust Co.....	926	127	1,024	100	50
Franklin—Sussex County Trust Co.....	1,146	1,516	2,604	100	100
Glen Ridge—Glen Ridge Trust Co.....	2,041	988	2,819	200	50
Hackensack—People's Trust & Guaranty Co.....	11,495	3,847	12,293	1,000	650
Hasbrouck Heights—Bank of Hasbrouck Heights.....	624	453	1,057	75	75
Hoboken—Jefferson Trust Co.....	7,627	1,318	7,765	800	400
Jersey City—					
Commercial Trust Co.....	51,088	18,128	73,097	3,400	6,600
New Jersey Title Guarantee & Trust Co.....	29,570	7,569	26,935	2,000	2,000
Linden—Linden Trust Co.....	1,023	361	1,395	200	50
Montclair—					
Bank of Montclair.....	4,833	1,897	6,409	500	300
Montclair Trust Co.....	9,880	3,174	12,601	1,250	750
Morristown—Morristown Trust Co.....	6,362	5,575	10,744	1,000	750
Newark—					
Clinton Trust Co.....	6,495	2,184	8,327	700	1,000
Colonial Trust Co.....	1,424	403	1,610	300	150
Columbus Trust Co.....	1,079	301	1,327	400	200
Federal Trust Co.....	28,291	6,648	38,410	3,900	2,700
Fidelity Union Trust Co.....	77,159	45,519	126,267	6,000	6,000
Franklin-Washington Trust Co.....	10,092	1,343	12,162	1,200	500
Merchants & Newark Trust Co.....	21,177	5,532	24,498	2,500	2,500
United States Trust Co.....	3,386	967	2,852	1,200	820
Nutley—Bank of Nutley.....	2,340	604	2,846	200	125
Orange—Trust Company of Orange.....	1,767	808	1,717	700	250
Palisades Park—Morsemere Trust Co.....	279	132	419	100	25
Passaic—Peoples Bank & Trust Co.....	7,014	1,931	8,508	600	900
Paterson—Hamilton Trust Co.....	7,843	3,412	11,730	750	750
Perth Amboy—					
Perth Amboy Trust Co.....	5,452	2,430	9,550	300	500
Raritan Trust Co.....	1,555	238	1,807	200	150
Plainfield—					
Guaranty Trust Co.....	1,129	269	1,348	250	50
Mid-City Trust Co.....	1,279	396	1,502	200	80
Plainfield Trust Co.....	15,822	3,592	19,449	650	1,000
Rahway—Rahway Trust Co.....	1,125	578	1,449	200	100
Ridgefield Park—					
Overpeck Trust Co.....	1,155	262	1,428	150	50
Ridgefield Park Trust Co.....	1,797	674	2,513	109	150
Rochelle Park—Rochelle Park Bank.....	57	164	179	50	20
Rutherford—Rutherford Trust Co.....	2,948	818	3,164	250	550
South Orange—South Orange Trust Co.....	1,042	600	1,418	225	113
Union City—Hudson Trust Co.....	14,547	17,563	31,353	1,000	3,000
Westfield—					
Peoples Bank & Trust Co.....	4,268	640	4,786	200	300
Westfield Trust Co.....	4,038	763	4,731	300	200
West Orange—West Orange Trust Co.....	864	317	963	250	75
Westwood—Westwood Trust Co.....	1,204	323	1,361	200	125
NEW YORK					
Adams—Citizens Trust Co.....	1,387	266	1,559	150	75
Albany—First Trust Co. of Albany.....	20,070	9,220	34,169	1,000	1,000
Albion—Orleans County Trust Co.....	685	368	924	100	100
Amsterdam—Montgomery County Trust Co.....	3,808	2,058	4,833	200	500
Avoca—Bank of Avoca.....	267	409	606	50	50
Batavia—Genesee Trust Co.....	1,800	770	2,547	100	100
Belmont—State Bank of Belmont.....	432	126	507	50	50
Binghamton—Peoples Trust Co.....	8,627	2,493	10,226	500	500
Blasdell—Bank of Blasdell.....	303	26	315	30	11
Brooklyn—					
Brooklyn Trust Co.....	81,604	35,586	122,657	8,000	18,000
Globe Bank & Trust Co.....	8,485	1,629	10,429	1,250	700
Midwood Trust Co.....	8,480	1,235	10,489	1,000	450
Buffalo—					
Liberty Bank of Buffalo.....	76,377	22,717	90,743	5,500	10,000
M. & T. Trust Co.....	98,360	28,484	121,885	6,000	20,000
Marine Trust Co.....	210,619	35,285	250,676	10,000	10,000
Canisteo—First State Bank.....	439	128	503	50	34

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Chatham—State Bank of Chatham.....	1,221	1,555	2,644	100	100
Cohocton—Cohocton State Bank.....	417	100	539	50	25
Depew—Bank of Depew.....	829	955	1,522	100	100
Dunkirk—Dunkirk Trust Co.....	2,293	650	2,723	250	125
East Aurora—Bank of East Aurora.....	2,622	619	3,009	175	75
Elmira—Chemung Canal Trust Co.....	8,014	5,256	11,413	800	1,700
Endicott—					
State Bank of Endicott.....	3,097	1,232	4,061	100	100
Union Trust Co.....	816	987	1,647	100	100
Farmingdale—Bank of Farmingdale.....	741	396	1,130	75	65
Floral Park—Floral Park Bank.....	1,923	880	2,743	100	50
Fredonia—Citizens Trust Co.....	1,322	974	2,109	200	150
Geneva—Geneva Trust Co.....	3,284	1,424	4,745	250	200
Gloversville—Trust Co. of Fulton County.....	2,217	430	1,965	350	250
Hamburg—Peoples Bank of Hamburg.....	1,796	794	2,524	100	170
Hammondsport—Bank of Hammondsport.....	709	472	999	50	100
Hicksville—Bank of Hicksville.....	2,291	869	3,042	100	250
Ithaca—Ithaca Trust Co.....	5,306	2,701	7,888	400	400
Johnston City—Workers Trust Co.....	2,564	2,453	4,651	200	200
Katona—Northern Westchester Bank.....	675	815	1,445	100	50
Kingston—Kingston Trust Co.....	5,484	3,473	8,347	250	650
Lackawanna—American Bank of Lackawanna.....	871	892	1,752	100	70
Little Falls—Herkimer County Trust Co.....	2,980	2,920	5,051	350	350
Lowville—Lewis County Trust Co.....	1,462	1,205	2,726	200	100
Malone—Peoples Trust Co.....	3,183	1,137	3,917	300	200
Mayville—State Bank of Mayville.....	528	653	1,165	50	100
Middleport—Community Trust Co.....	455	237	569	100	25
Millbrook—Bank of Millbrook.....	1,152	1,222	2,224	100	50
Mineola—Nassau County Trust Co.....	3,228	2,004	5,032	300	150
Mount Kisco—Trust Co. of Northern Westchester.....	956	120	1,005	100	25
Mount Vernon—Fleetwood Bank.....	506	101	419	200	100
New York—					
Amalgamated Bank.....	5,956	4,457	10,369	650	350
American Trust Co.....	41,007	12,771	58,998	5,000	5,000
American Union Bank.....	11,667	1,388	13,649	2,000	1,000
Bankers Trust Co.....	418,893	136,203	559,995	25,000	50,000
Bank of Europe Trust Co.....	8,758	7,404	15,590	1,000	500
Bank of Manhattan Trust Co.....	210,421	54,233	396,847	22,250	36,000
Bank of New York & Trust Co.....	55,981	24,439	126,531	6,000	8,000
Bank of United States.....	198,039	22,088	225,813	25,250	10,000
Bank of Yorktown.....	6,517	615	6,669	1,500	750
Central Hanover Bank & Trust Co.....	353,571	127,830	598,326	21,000	60,000
Chemical Bank & Trust Co.....	207,977	31,068	337,472	15,000	15,000
City Bank Farmers Trust Co.....	4,869	15,961	50,404	10,000	10,000
Continental Bank & Trust Co.....	23,069	2,943	29,771	6,000	10,000
Corn Exchange Bank Trust Co.....	124,147	72,576	251,777	12,100	14,300
Equitable Trust Co.....	461,433	60,507	633,497	50,000	55,000
Federation Bank & Trust Co.....	13,424	4,182	17,461	750	750
Fidelity Trust Co.....	36,881	13,577	53,325	6,000	4,000
Fifth Avenue Bank.....	22,891	3,855	29,266	500	2,000
Fulton Trust Co.....	13,680	4,858	16,949	2,000	2,000
Guaranty Trust Co.....	815,850	242,389	1,145,970	90,000	170,000
International Germanic Trust Co.....	15,314	3,132	15,655	3,200	5,000
International-Madison Bank & Trust Co.....	8,475	2,220	9,653	1,750	1,450
Interstate Trust Co.....	35,192	11,319	60,082	7,189	2,500
Irving Trust Co.....	417,596	98,488	653,339	50,000	65,000
Manufacturers Trust Co.....	315,408	78,120	385,666	27,500	27,500
Merchants Bank.....	1,473	435	1,703	400	150
Murray Hill Trust Co.....	10,020	1,326	9,548	2,000	1,500
New York Trust Co.....	180,698	41,022	305,928	12,500	25,000
Pacific Trust Co.....	20,138	2,509	20,456	8,000	7,100
Plaza Trust Co.....	5,483	578	3,956	2,000	1,000
J. Henry Schroder Trust Co.....	1,761	617	1,627	700	350
Times Square Trust Co.....	4,915	1,717	4,115	2,000	500
Trade Bank of New York.....	5,165	1,122	5,733	660	490
United States Trust Co.....	64,306	19,347	71,814	2,000	20,000
Niagara Falls—Power City Bank.....	13,353	4,888	18,331	1,000	1,000
Nyack—Rockland County Trust Co.....	2,938	776	3,753	200	200
Olean—Olean Trust Co.....	1,042	438	1,352	100	65
Oneida—Madison County Trust & Deposit Co.....	1,732	1,550	3,429	200	120
Orchard Park—Bank of Orchard Park.....	822	460	1,130	60	60
Oriskany Falls—First Trust & Deposit Co.....	556	576	937	100	50
Pearl River—State Bank of Pearl River.....	212	164	376	100	25
Perry—Citizens Bank.....	872	343	1,169	50	100
Pleasantville—Mount Pleasant Bank & Trust Co.....	2,996	514	3,225	200	100
Port Chester—Mutual Trust Co. of Westchester County.....	4,299	608	4,401	300	200
Rochester—Lincoln-Alliance Bank & Trust Co.....	45,433	7,778	61,374	2,000	3,000
Rome—Rome Trust Co.....	4,171	2,132	6,145	300	300

252 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Scarsdale—Caleb Heathcote Trust Co.....	689	429	894	200	200
Schenectady—Schenectady Trust Co.....	13,930	5,303	19,316	750	1,000
Smithtown Branch—Bank of Smithtown.....	797	488	1,274	50	50
Spring Valley—Ramapo Trust Co.....	1,151	355	1,215	200	65
Stony Brook—Bank of Suffolk County.....	622	161	788	50	25
Syracuse—					
First Trust & Deposit Co.....	82,204	14,125	91,950	5,400	5,400
Syracuse Trust Co.....	26,282	15,925	37,111	2,500	2,750
Utica—					
Citizens Trust Co.....	14,525	5,102	18,840	1,250	1,250
First Bank & Trust Co. of Utica.....	19,922	6,625	21,337	1,500	1,500
Utica Trust & Deposit Co.....	14,201	3,864	14,799	1,000	500
Warsaw—Trust Co. of Wyoming County.....	693	454	1,043	100	50
Watertown—Northern New York Trust Co.....	9,262	2,195	11,111	400	400
Westbury—Bank of Westbury.....	1,241	709	1,920	100	50
White Plains—County Trust Co.....	9,881	1,654	10,513	500	1,500
Williamsville—Amherst Bank.....	854	1,004	1,614	100	30
DISTRICT NO. 3					
DELAWARE					
Wilmington—					
Equitable Trust Co.....	11,056	1,258	10,423	1,500	2,100
Security Trust Co.....	7,657	2,754	8,595	1,000	1,700
Wilmington Trust Co.....	32,001	2,790	24,248	4,000	9,500
NEW JERSEY					
(See also District No. 2)					
Atlantic City—					
Atlantic Safe Deposit & Trust Co.....	4,962	1,698	6,082	300	600
Equitable Trust Co.....	3,123	1,019	3,903	200	400
Burlington—Burlington City Loan & Trust Co.....	1,022	1,344	2,101	100	300
Camden—Camden Safe Deposit & Trust Co.....	15,899	10,244	23,940	1,200	3,600
Hightstown—Hightstown Trust Co.....	887	208	963	100	50
Princeton—Princeton Bank & Trust Co.....	3,495	864	3,724	300	300
Riverside—Riverside Trust Co.....	1,400	228	1,923	100	185
Swedesboro—Swedesboro Trust Co.....	635	289	861	100	60
Wildwood—Wildwood Title & Trust Co.....	888	536	1,099	100	150
PENNSYLVANIA					
(See also District No. 4)					
Allentown—					
Dime Savings & Trust Co.....	2,001	560	2,082	500	450
Liberty Trust Co.....	1,794	1,079	1,480	652	805
Penn Trust Co.....	2,657	608	2,975	400	500
Auburn—Bank of Auburn.....	120	638	708	50	50
Bloomsburg—Bloomsburg Bank-Columbia Trust Co.....	1,905	969	2,740	375	125
Carlisle—Carlisle Trust Co.....	2,718	739	2,097	250	250
Chester—Cambridge Trust Co.....	5,813	2,411	5,936	750	1,350
Danville—Montour County Trust Co.....	278	333	546	125	35
Du Bois—Union Banking & Trust Co.....	1,511	1,109	2,085	250	600
Easton—Easton Trust Co.....	6,254	2,093	7,475	250	1,100
East Petersburg—East Petersburg State Bank.....	183	69	180	50	25
Egypt—Farmers Bank of Egypt.....	500	268	657	60	75
Frackville—Peoples Trust Co.....	341	238	537	125	65
Glenside—Glenside Bank & Trust Co.....	2,736	442	3,054	300	200
Harrisburg—					
Central Trust Co.....	6,275	1,391	3,740	400	800
Dauphin Deposit Trust Co.....	3,355	1,204	4,886	300	600
Hazleton—					
American Bank & Trust Co.....	3,469	1,702	5,273	400	500
Markle Banking & Trust Co.....	5,329	2,999	6,740	600	1,500
Peoples Savings & Trust Co.....	2,463	2,095	4,332	250	500
Honesdale—Wayne County Savings Bank.....	2,152	3,028	4,060	250	1,000
Houtzdale—Houtzdale Trust Co.....	352	622	752	125	100
Huntingdon—Grange Trust Co.....	688	401	1,001	125	85
Jenkintown—Jenkintown Bank & Trust Co.....	6,159	4,629	8,540	375	2,000
Lumpont—Dime Deposit Bank & Trust Co.....	580	276	708	125	125
Lansdale—Lansdale Title & Trust Co.....	450	271	656	125	33
Lemoine—Lemoine Trust Co.....	2,658	472	1,136	200	200
Lewistown—Lewistown Trust Co.....	830	211	720	125	75
Lock Haven—Lock Haven Trust Co.....	1,948	967	2,529	250	500
Luzerne—Merchants & Miners State Bank.....	280	80	397	50	12
Lykens—Miners Deposit Bank & Trust Co.....	792	700	1,289	135	135

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3—Continued					
PENNSYLVANIA—continued					
Mahanoy City—Merchants Banking Trust Co.....	1,203	611	1,502	200	250
Middletown—Citizens Bank & Trust Co.....	616	288	699	125	125
Mount Carmel—Liberty State Bank & Trust Co.....	851	669	1,250	150	200
Myerstown—Myerstown Trust Co.....	699	412	808	125	140
Nanticoke—					
Miners Trust Co.....	1,957	1,262	2,496	300	750
Peoples Savings & Trust Co.....	386	562	889	180	36
New Oxford—Farmers & Merchants Bank.....	497	439	803	50	100
Norristown—					
Montgomery Trust Co.....	4,123	2,763	6,076	1,000	1,000
Norristown-Penn Trust Co.....	6,649	3,790	8,757	1,250	1,500
Olyphant—					
Miners Savings Bank.....	1,832	2,320	3,645	350	350
Olyphant Bank.....	1,514	1,498	2,835	100	300
Orrstown—Orrstown Bank.....	265	62	266	35	52
Paoli—Paoli Bank & Trust Co.....	413	261	594	125	75
Philadelphia—					
Colonial Trust Co.....	32,562	8,343	38,071	4,000	7,000
Fidelity Philadelphia Trust Co.....	58,847	35,359	81,129	6,700	21,000
Girard Trust Co.....	36,231	36,942	61,846	4,000	16,000
Integrity Trust Co.....	49,763	10,316	50,851	2,078	11,500
Ninth Bank & Trust Co.....	20,404	8,366	26,499	1,375	2,700
Northeast—Facony Bank & Trust Co.....	1,339	677	1,756	250	150
Pennsylvania Co. for Insurance on Lives, etc....	131,973	20,551	158,699	6,500	27,500
Provident Trust Co.....	22,857	20,253	25,210	3,200	12,260
Port Carbon—Port Carbon State Bank.....	163	300	443	50	25
Prospect Park—Interboro Bank & Trust Co.....	746	323	872	125	88
Quakertown—Quakertown Trust Co.....	656	716	1,142	125	275
Reading—					
Berks County Trust Co.....	6,192	2,023	6,098	1,000	1,250
Northeastern Trust Co.....	3,124	824	2,998	600	465
Schnecksville—Schnecksville State Bank.....	52	128	179	25	10
Schuylkill Haven—Schuylkill Haven Trust Co.....	1,326	1,030	2,104	125	300
Seranton—Dime Bank—Lincoln Trust Co.....	14,148	3,794	15,643	1,500	1,750
Shamokin—					
Dime Trust & Safe Deposit Co.....	1,357	675	1,832	125	300
Shaomokin Banking & Trust Co.....	754	580	1,182	125	125
Stelton—Stelton Bank & Trust Co.....	1,303	1,202	2,169	350	350
Tamaqua—Peoples Trust Co.....	1,000	535	1,223	150	225
Temple—Temple State Bank.....	167	212	321	75	15
Wilkes-Barre—					
Dime Bank Title & Trust Co.....	3,989	660	3,252	500	1,000
Union Savings Bank & Trust Co.....	1,518	950	1,936	500	375
Wilkes-Barre Deposit & Savings Bank.....	3,707	2,603	5,263	499	1,693
Williamsport—					
Lycoming Trust Co.....	9,088	2,758	10,772	2,000	500
Susquehanna Trust Co.....	5,834	1,073	4,251	500	700
Williamstown—Williams Valley Bank.....	549	335	835	50	75
Wyomissing—Peoples Trust Co.....	3,917	1,122	3,691	500	400
York—					
Guardian Trust Co.....	2,575	1,500	3,608	500	650
North York State Bank.....	191	206	367	40	20
York Trust Co.....	6,770	1,641	6,983	750	1,500
DISTRICT NO. 4					
KENTUCKY					
(See also District No. 8)					
Lexington—Security Trust Co.....	1,938	1,014	2,832	500	150
Richmond—State Bank & Trust Co.....	1,032	38	990	150	55
OHIO					
Akron—					
Central Depositors Bank & Trust Co.....	27,493	2,948	28,423	2,750	2,250
Firestone Park Trust & Savings Bank.....	4,340	2,047	6,975	200	200
First-City Trust & Savings Bank.....	35,695	6,966	39,996	3,500	3,000
Alliance—City Savings Bank & Trust Co.....	3,002	874	4,060	250	125
Apple Creek—Apple Creek Banking Co.....	170	82	257	25	20
Atwater—Atwater Savings Bank.....	206	76	298	25	8
Barberton—Peoples Savings & Banking Co.....	1,712	313	2,283	100	85
Bellevue—Wright Banking Co.....	737	348	1,099	50	50
Bowling Green—State Bank.....	583	159	619	100	23
Canton—Dime Savings Bank Co.....	5,896	3,741	10,289	500	250
Chagrin Falls—Chagrin Falls Banking Co.....	2,175	943	3,041	100	200
Cincinnati—					
Bank of Commerce & Trust Co.....	5,332	1,134	6,768	1,000	378
Brighton Bank & Trust Co.....	10,217	2,572	14,682	500	250

254 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Cincinnati—Continued.					
Central Trust Co.....	29,343	7,512	33,780	4,000	3,650
Fifth Third Union Trust Co.....	54,007	23,252	77,762	5,000	5,000
Pearl-Market Bank & Trust Co.....	9,211	2,481	10,802	600	700
Provident Savings Bank & Trust Co.....	21,851	5,896	30,777	1,700	2,000
Western Bank & Trust Co.....	12,727	3,137	15,676	1,000	1,000
Cleveland—					
Cleveland Trust Co.....	246,087	36,890	298,228	13,800	9,200
Guardian Trust Co.....	112,446	38,393	147,201	7,000	9,000
Midland Bank.....	25,234	10,149	34,897	4,000	2,000
Union Trust Co.....	204,909	58,836	289,522	22,850	12,150
Columbiana—Union Banking Co.....	511	217	680	50	60
Columbus—First-Citizens Trust Co.....	21,278	8,058	35,470	2,500	1,500
Conneaut—					
Citizens Banking & Trust Co.....	644	314	1,106	125	21
Conneaut Mutual Loan & Trust Co.....	1,532	1,155	2,786	125	125
Danville—Commercial & Savings Bank Co.....	345	34	326	25	35
Delphos—Peoples Bank.....	418	170	633	50	25
Delta—Peoples Savings Bank Co.....	448	228	647	25	43
Geneva—Geneva Savings Bank Co.....	973	449	1,510	100	125
Gibsonburg—					
Gibsonburg Banking Co.....	573	152	742	50	29
Home Banking Co.....	522	159	716	25	25
Hillsboro—Hillsboro Bank & Savings Co.....	345	142	461	50	50
Hubbard—Hubbard Banking Co.....	688	140	908	50	50
Lyons—Farmers State Bank.....	239	16	239	25	6
Mansfield—Farmers Savings & Trust Co.....	2,051	699	2,835	225	283
Massillon—Ohio-Merchants Trust Co.....	4,345	1,171	5,453	1,000	287
McCutchenville—Farmers Bank.....	130	8	104	30	4
Middlefield—Middlefield Banking Co.....	399	56	513	25	30
Middletown—American Trust & Savings Bank.....	1,851	638	2,468	150	78
Minerva—					
Minerva Banking Co.....	528	175	646	50	28
Minerva Savings & Trust Co.....	895	308	1,240	125	50
Minster—Minster State Bank.....	403	34	485	25	50
Napoleon—Napoleon State Bank.....	1,568	205	1,557	100	50
Newark—					
Newark Trust Co.....	4,112	245	4,137	200	200
Union Trust Co.....	4,949	1,293	6,653	300	66
New Philadelphia—					
Merchants State Bank.....	619	92	671	150	52
Ohio Savings & Trust Co.....	1,216	524	1,590	150	150
Newton Falls—First State Bank.....	1,508	310	1,891	125	65
Orrville—Orrville Savings Bank.....	561	217	779	50	52
Peninsula—Peninsula Banking Co.....	214	91	263	50	12
Pomeroy—Farmers Bank & Savings Co.....	332	308	656	50	28
Portsmouth—Security Bank.....	2,242	403	2,282	300	200
Rittman—Rittman Savings Bank.....	603	144	682	60	25
St. Clairsville—Dollar Savings Bank Co.....	435	170	516	50	40
St. Marys—					
American State Bank.....	351	97	448	50	25
Home Banking Co.....	822	407	1,219	100	40
Shelby—Citizens Bank.....	810	495	1,342	100	60
Shiloh—Shiloh Savings Bank Co.....	295	44	305	25	40
Steubenville—					
Steubenville Bank & Trust Co.....	3,352	897	3,971	650	244
Union Savings Bank & Trust Co.....	3,566	796	3,855	350	350
Toledo—					
Commerce Guardian Trust & Savings Bank.....	23,490	3,741	27,258	1,400	1,100
Toledo Trust Co.....	30,365	16,826	44,420	5,000	3,000
Upper Sandusky—Citizens Savings Bank.....	528	174	643	50	50
Vermilion—Erie County Banking Co.....	515	150	738	50	25
Wakeman—Wakeman Bank Co.....	267	67	340	25	15
Warren—Union Savings & Trust Co.....	4,535	953	5,408	600	250
Wellington—First Wellington Bank.....	1,100	115	1,092	100	100
Woolster—Commercial Banking & Trust Co.....	622	263	779	150	63
Youngstown—					
City Trust & Savings Bank.....	15,231	1,105	16,226	1,000	1,150
Dollar Savings & Trust Co.....	21,797	1,205	22,501	2,500	1,250
PENNSYLVANIA					
(See also District No. 3)					
Aliquippa—Woodlawn Trust Co.....	1,733	556	2,102	125	200
Ambridge—Ambridge Savings & Trust Co.....	2,077	2,494	3,932	125	250
Beaver—Beaver Trust Co.....	1,446	497	1,426	300	200
Beaver Falls—Federal Title & Trust Co.....	1,281	250	1,433	200	50
Butler—Guaranty Trust Co.....	2,762	1,639	4,045	500	600

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
PENNSYLVANIA—continued					
East Pittsburgh—East Pittsburgh Savings & Trust Co.....	2,423	2,408	5,446	200	400
Erie—Security-Peoples Trust Co.....	9,985	2,484	13,073	300	900
Greensburg—					
Merchants Trust Co.....	2,258	1,124	2,936	300	325
Union Trust Co.....	2,212	366	2,802	400	100
Meadville—Crawford County Trust Co.....	1,840	879	2,655	200	100
New Brighton—Beaver County Trust Co.....	1,210	303	1,007	400	250
New Castle—Lawrence Savings & Trust Co.....	2,765	1,701	4,327	300	500
Paint Borough—Merchants & Miners Bank.....	200	97	249	30	40
Pittsburgh—					
Allegheny Trust Co.....	4,106	3,805	6,825	700	1,000
City Deposit Bank & Trust Co.....	13,616	4,275	16,999	1,000	1,000
Colonial Trust Co.....	18,262	8,166	25,263	2,600	3,000
Commonwealth Trust Co.....	11,722	4,416	13,570	1,500	1,700
Oakland Savings & Trust Co.....	4,088	2,043	6,042	300	500
Peoples-Pittsburgh Trust Co.....	38,670	27,122	56,159	5,125	14,000
Potter Title & Trust Co.....	6,071	3,269	8,801	500	800
Union Trust Co.....	118,061	72,106	150,719	1,500	58,500
Washington—First Bank & Trust Co.....	5,404	928	5,497	600	600
Windber—Windber Trust Co.....	1,803	1,783	2,871	250	550
WEST VIRGINIA					
(See also District No. 5)					
Sistersville—First-Tyler Bank & Trust Co.....	1,917	99	1,879	200	100
Wheeling—					
Security Trust Co.....	3,135	1,307	3,618	300	300
Wheeling Bank & Trust Co.....	6,482	953	7,840	500	500
DISTRICT NO. 5					
MARYLAND					
Baltimore—					
Baltimore Commercial Bank.....	8,245	2,696	12,882	1,000	350
Baltimore Trust Co.....	55,607	14,856	76,843	6,250	4,250
Maryland Trust Co.....	7,017	2,320	11,241	1,000	750
Forest Hill—Forest Hill State Bank.....	253	107	326	25	25
Salisbury—Farmers & Merchants Bank.....	1,244	143	1,372	100	100
NORTH CAROLINA					
Charlotte—					
American Trust Co.....	12,036	1,543	18,868	1,200	800
Independence Trust Co.....	6,397	1,019	7,798	1,000	500
Edenton—Bank of Edenton.....	1,003	36	696	100	100
Tarboro—Farmers Banking & Trust Co.....	730	150	810	100	75
Washington—Bank of Washington.....	780	86	973	100	91
Winston-Salem—Wachovia Bank & Trust Co.....	29,268	7,966	45,094	2,500	2,000
SOUTH CAROLINA					
Bishopville—Peoples Bank.....	118	43	194	25	75
Charleston—Carolina Savings Bank.....	1,587	1,711	3,151	200	150
Chester—Commercial Bank.....	615	237	995	100	100
Darlington—Bank of Darlington (Inc.).....	557	80	676	100	-----
Florence—Commercial & Savings Bank.....	813	858	1,826	125	50
Hartsville—Bank of Hartsville.....	678	92	961	75	43
Westminister—Westminister Bank.....	353	41	493	50	5
Woodruff—Bank of Woodruff.....	329	27	342	78	18
VIRGINIA					
Blackstone—Citizens Bank & Trust Co.....	703	88	766	100	70
Chase City—Peoples Bank & Trust Co.....	609	10	566	100	50
Galax—Peoples State Bank (Inc.).....	506	3	438	50	3
Kenbridge—Bank of Lunenburg (Inc.).....	614	101	672	65	110
Petersburg—Petersburg Savings & American Trust Co.....	3,331	933	3,215	750	250
Richmond—					
American Bank & Trust Co.....	15,359	4,386	16,825	3,500	1,000
Bank of Commerce & Trusts.....	4,393	661	4,668	500	500
Broadway Bank & Trust Co.....	1,341	510	2,113	300	30
Savings Bank & Trust Co.....	2,160	36	1,704	200	400
State—Planters Bank & Trust Co.....	24,398	6,935	30,644	2,500	1,500
Union Bank & Federal Trust Co.....	3,697	671	3,379	750	500
Rural Retreat—Peoples Bank.....	153	12	155	35	7
Victoria—Bank of Victoria (Inc.).....	233	30	232	30	9

256 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
WEST VIRGINIA					
(See also District No. 4)					
Berwind—Berwind Bank.....	1, 015	245	1, 411	100	100
Charleston—					
Kanawha Banking & Trust Co.....	2, 914	770	3, 306	500	250
Kanawha Valley Bank.....	7, 620	2, 676	11, 503	1, 000	1, 200
Franklin—					
Farmers Bank of Pendleton.....	610	3	636	50	30
Franklin Bank.....	312	4	308	40	20
Grafton—Grafton Banking & Trust Co.....	708	146	943	100	30
Harper's Ferry—Bank of Harper's Ferry.....	136	53	197	25	6
Hurricane—Putnam County Bank.....	457	23	466	50	20
Martinsburg—Peoples Trust Co.....	2, 134	137	2, 544	250	150
Moorefield—Hardy County Bank.....	138	2	116	50	3
Petersburg—Potomac Valley Bank.....	245	9	219	50	8
St. Marys—Pleasants County Bank.....	417	29	354	75	30
Salern—Merchants & Producers Bank.....	337	3	296	50	4
DISTRICT NO. 6					
ALABAMA					
Birmingham—					
Birmingham Trust & Savings Co.....	14, 407	1, 041	18, 515	1, 000	1, 200
Southern Bank & Trust Co.....	2, 175	51	1, 677	500	55
Clayton—Bank of Commerce.....	198	18	234	50	30
Guin—Marion County Banking Co.....	267	33	391	25	50
Hartselle—Farmers & Merchants Bank.....	428	2	411	50	11
Marion—Marion Central Bank.....	451	119	556	50	100
Monroeville—Monroe County Bank.....	486	173	736	100	50
Orrville—Orrville Bank & Trust Co.....	103	1	50	35	1
Roanoke—					
Merchants & Farmers Bank.....	451	3	457	75	15
Roanoke Banking Company.....	848	212	822	200	160
Selma—Peoples Bank & Trust Co.....	1, 082	37	931	100	100
Wetumpka—Bank of Wetumpka.....	96	12	384	25	15
FLORIDA					
Leesburg—Leesburg State Bank & Trust Co.....	558	472	1, 008	100	50
Marianna—Citizens State Bank.....	155	80	257	30	-----
Tallahassee—Exchange Bank.....	334	145	516	50	50
Winter Park—Bank of Winter Park.....	260	182	480	60	20
GEORGIA					
Atlanta—					
Georgia Savings Bank & Trust Co.....	3, 086	1, 580	4, 185	500	500
Trust Company of Georgia.....	5, 075	1, 712	5, 341	2, 000	2, 000
Bainbridge—Citizens Bank & Trust Co.....	650	23	782	100	20
Brunswick—Brunswick Bank & Trust Co.....	1, 103	359	1, 441	230	115
Carrollton—Peoples Bank.....	315	103	633	60	12
Claxton—Citizens Bank.....	114	17	158	30	6
Commerce—Northeastern Banking Co.....	337	148	424	100	65
Cordele—Exchange Bank.....	563	6	596	100	100
Dawson—Bank of Dawson.....	352	15	270	100	50
Eastman—					
Bank of Eastman.....	282	9	254	60	11
Citizens Banking Company.....	209	24	180	100	-----
Eatonton—Farmers & Merchants Bank.....	44	1	72	25	-----
Forsyth—Monroe County Bank.....	160	11	212	25	25
Graymount—Bank of Graymont.....	32	1	31	25	-----
Greenville—Greenville Banking Co.....	389	17	371	95	36
Jackson—Jackson Banking Co.....	156	58	136	100	20
Jefferson—Citizens Bank & Trust Co.....	209	39	168	95	17
La Grange—La Grange Banking & Trust Co.....	1, 759	162	1, 591	250	340
Lawrenceville—Brand Banking Co.....	340	102	843	50	50
Lincolnton—Farmers State Bank.....	160	24	210	25	15
Macon—Continental Trust Co.....	3, 296	372	4, 177	350	150
McDonough—Farmers & Merchants Bank (Oct. 4 report).....	129	27	99	50	16
Metter—Bank of Candler County.....	215	10	232	25	25
Millen—Bank of Millen.....	230	13	455	50	50
Monroe—					
Bank of Monroe.....	410	103	539	150	75
Farmers Bank.....	354	177	568	100	30
Pelham—Farmers Bank.....	350	34	370	100	50
Portal—Bank of Portal.....	59	2	38	25	-----
Reynolds—Citizens State Bank.....	63	1	56	25	5
Rhine—Rhine Banking Co.....	49	1	98	25	6
Sasser—Bank of Sasser.....	86	2	88	25	33

STATE BANK MEMBERSHIP

257

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 6—Continued					
GEORGIA—continued					
Savannah—					
Citizens Bank & Trust Co.....	1,275	22	1,047	300	75
Liberty Bank & Trust Co.....	3,951	844	4,208	300	350
Savannah Bank & Trust Co.....	3,176	65	2,742	700	200
Soperton—Bank of Soperton.....	230	16	314	25	25
Statesboro—Bank of Statesboro.....	528	122	624	100	75
Swainsboro—Central Bank.....	85	1	141	25	15
Wadley—Bank of Wadley.....	77	2	77	25	25
Winterville—Pittard Banking Co.....	21	12	-----	25	1
LOUISIANA					
(See also District No. 11)					
New Orleans—					
Algiers Trust & Savings Bank.....	1,073	700	1,768	200	55
American Bank & Trust Co.....	9,137	2,141	11,690	1,000	500
Canal Bank & Trust Co.....	70,898	19,522	96,567	6,000	3,000
Hibernia Bank & Trust Co.....	36,184	12,017	51,661	2,500	3,000
Interstate Trust & Banking Co.....	9,888	1,969	12,034	750	1,150
New Orleans Bank & Trust Co.....	8,719	2,473	9,790	1,200	300
Opelousas—Parish Bank & Trust Co.....	442	20	607	50	15
DISTRICT NO. 7					
ILLINOIS					
(See also District No. 8)					
Argenta—Gerber State Bank.....	200	18	214	25	11
Auburn—Auburn State Bank.....	436	101	574	50	21
Barrington—First State Bank.....	685	112	828	50	50
Chicago—					
Adams State Bank.....	1,231	985	2,423	200	75
Capital State Savings Bank.....	2,515	1,342	3,960	400	100
Central Trust Co.....	113,142	23,371	149,009	12,000	8,000
Continental Illinois Bank & Trust Co.....	677,376	170,788	841,294	75,000	65,000
Depositors State Bank.....	3,233	2,004	5,659	400	250
Drexel State Bank.....	5,250	1,874	7,922	500	350
Harris Trust & Savings Bank.....	56,596	28,629	88,460	6,000	5,000
Independence State Bank.....	4,406	597	5,034	400	125
Kaspar American State Bank.....	6,612	7,962	13,635	1,600	400
Madison and Kedzie State Bank.....	11,134	1,210	12,422	2,000	500
Mercantile Trust & Savings Bank.....	9,276	1,494	11,995	600	400
Noel State Bank.....	7,576	183	7,953	1,000	400
Northern Trust Company.....	41,592	10,176	56,552	2,000	3,000
Northwestern Trust & Savings Bank.....	10,654	5,412	18,514	1,250	600
Security Bank of Chicago.....	6,559	2,355	8,783	700	600
Twenty-sixth Street State Bank.....	585	1,438	2,318	200	60
United State Bank of Chicago.....	1,731	1,523	3,012	300	300
Woodlawn Trust & Savings Bank.....	5,910	2,170	8,514	600	300
Cicero—Western State Bank.....	2,132	1,235	3,887	350	150
Cowden—State Bank of Cowden.....	247	19	274	25	10
Des Plaines—Des Plaines State Bank.....	1,510	289	1,859	200	125
Eureka—Farmers State Bank.....	297	202	540	50	30
Evanston—					
Evanston Trust & Savings Bank.....	2,134	863	3,235	200	100
State Bank & Trust Co.....	8,373	2,137	11,449	500	500
Fulton—Whiteside County State Bank.....	432	6	397	50	8
Geneva—State Bank of Geneva.....	1,079	648	1,691	100	50
Hinsdale—Hinsdale State Bank.....	663	314	1,118	100	25
Joliet—					
Commercial Trust & Savings Bank.....	-----	59	-----	100	-----
Joliet Trust & Savings Bank.....	1,494	558	2,248	100	100
Kewanee—Union State Savings Bank & Trust Co.....	951	316	1,208	150	25
Marshall—Marshall State Bank.....	346	63	404	60	15
Matteson—First State Bank of Matteson.....	161	11	129	25	25
Mattoon—Central Illinois Trust & Savings Bank.....	830	164	862	100	100
Oak Park—					
Oak Park Trust & Savings Bank.....	5,824	2,022	7,249	1,000	500
Suburban Trust & Savings Bank.....	1,554	1,389	2,750	200	200
Oswego—Oswego State Bank.....	208	12	170	25	21
Polo—Polo State Bank.....	504	61	541	60	30
Seneca—State Bank of Seneca.....	302	81	380	50	13
Shannon—					
Peoples State Bank.....	169	74	226	40	11
State Bank of Shannon.....	281	91	367	50	10
Springfield—Ridgely Farmers State Bank.....	4,443	2,339	8,150	600	150

258 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
ILLINOIS—continued					
Stockland—Sumner State Bank	122	49	125	50	10
Wenona—First State Bank	461	516	963	50	50
Wheaton—Wheaton Trust & Savings Bank	300	418	745	100	40
Wilmette—Wilmette State Bank	1,877	1,181	3,033	200	200
INDIANA					
(See also District No. 8)					
Connersville—Fayette Bank & Trust Co.	1,359	455	1,796	250	50
Elkhart—St. Joseph Valley Bank	3,020	1,549	4,782	250	200
Hammond—First Trust & Savings Bank	6,186	1,708	7,076	1,000	1,000
Indianapolis—Fletcher Savings & Trust Co.	10,969	9,698	23,170	1,500	1,500
Jamestown—Citizens State Bank	300	67	383	30	20
Kentland—Kent State Bank	301	45	303	50	25
Ladoga—Ladoga State Bank	88	142	282	25	5
Marion—Grant Trust & Savings Co.	2,001	425	2,576	241	102
Richmond—Dickinson Trust Co.	3,751	673	2,419	300	200
Rochester—United States Bank & Trust Co.	610	207	896	75	25
South Bend—					
American Trust Co.	5,394	572	5,488	500	160
St. Joseph Loan & Trust Co.	3,446	1,817	3,773	800	200
Terre Haute—Terre Haute Trust Co.	5,059	1,727	7,112	500	500
Tipton—Farmers Loan and Trust Co.	744	4	664	50	50
IOWA					
Algona—Iowa State Bank	477	374	942	50	20
Ames—Story County Trust & Savings Bank	533	20	849	50	21
Bennett—Bennett Savings Bank	278	106	398	50	5
Burlington—First Iowa State Trust & Savings Bank	5,557	2,114	8,101	600	450
Cedar Rapids—Iowa State Savings Bank	2,255	392	2,733	200	50
Chariton—State Savings Bank	661	146	923	50	50
Charter Oak—Farmers State Bank	365	29	398	40	11
Cherokee—Cherokee State Bank	980	483	1,563	75	75
Clinton—Peoples Trust & Savings Bank	3,318	1,230	4,943	300	200
Davenport—American Commercial & Savings Bank	25,175	2,216	29,293	1,500	1,000
Des Moines—Bankers Trust Co.	5,428	1,421	6,921	1,000	200
Elberon—Farmers State Bank	457	198	665	50	20
Ellsworth—Farmers State Bank	109	11	123	25	5
Fairbank—Fairbank State Bank	341	149	531	26	24
Fairfield—					
Iowa Loan and Trust Co.	455	87	538	50	25
Iowa State Savings Bank	1,850	116	2,031	200	75
Farragut—Commercial Savings Bank	127	13	137	40	
Fort Madison—Fort Madison Savings Bank	1,463	724	2,717	100	80
Gilbert—Gilbert Savings Bank	162	6	163	25	7
Gilman—Citizens Savings Bank	263	49	312	50	11
Grand River—Farmers State Bank	251	1	278	25	15
Grant—Farmers Savings Bank	93	1	113	25	5
Greenfield—Greenfield Savings Bank	257	104	429	30	11
Lakota—Farmers & Drovers State Bank	213	1	247	30	4
Lowden—Lowden Savings Bank	233	115	365	25	15
Mechanicsville—Mechanicsville Trust & Savings Bank	310	156	508	50	25
Mediapolis—Commercial State Bank	330	4	226	100	20
Missouri Valley—State Savings Bank	190	46	350	50	10
Monticello—Monticello State Bank	2,423	519	2,872	200	200
Moorhead—Moorhead State Bank	334	21	337	30	30
Merville—Merville State Bank	333	2	306	35	26
Newton—Jasper County Savings Bank	1,452	790	3,079	100	50
Osage—Home Trust & Savings Bank	528	371	934	50	30
Osceola—Iowa State Bank	189	2	186	50	
Ottumwa—Ottumwa Savings Bank	1,035	477	1,695	100	100
Riceville—Riceville State Bank	119	1	123	25	15
Royal—Home State Bank	205	63	268	25	13
Shenandoah—Security Trust & Savings Bank	499	330	900	60	25
Solon—Ulch Brothers State Bank	469	106	648	50	15
Storm Lake—Security Trust & Savings Bank	280	131	479	50	11
MICHIGAN					
(See also District No. 9)					
Adrian—					
Adrian State Savings Bank	879	998	1,957	150	100
Commercial Savings Bank	1,047	666	1,765	110	35
Lenawee County Savings Bank	1,399	899	2,224	150	50
Albion—					
Albion State Bank	412	330	732	50	15
Commercial & Savings Bank	795	375	1,119	100	55

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Alpena—Alpena Trust & Savings Bank	2, 168	1, 624	3, 551	200	200
Ann Arbor—					
Farmers & Mechanics Bank	3, 587	887	4, 179	200	200
State Savings Bank	3, 383	1, 535	4, 271	400	400
Armada—					
Armada State Bank	509	96	549	25	25
Farmers State Bank	298	54	343	25	13
Bay City—					
Bay City Bank	2, 712	3, 266	6, 058	400	300
Peoples Commercial & Savings Bank	5, 022	4, 562	9, 335	500	1, 200
Bellevue—Farmers State Bank	78	66	144	25	5
Big Rapids—					
Big Rapids Savings Bank	726	353	990	50	50
Citizens State Bank	1, 103	818	1, 950	50	50
Birmingham—First State Savings Bank	2, 277	634	2, 717	200	150
Blanchard—Blanchard State Bank	144	156	297	25	6
Blissfield—Blissfield State Bank	640	301	915	50	25
Britton—Peoples State Savings Bank	139	106	248	25	5
Brown City—Brown City Savings Bank	287	113	469	25	6
Caledonia—State Bank of Caledonia	433	260	648	50	17
Caro—State Savings Bank	712	247	1, 040	75	25
Carson City—Farmers & Merchants State Bank	185	93	260	25	10
Cass City—					
Cass City State Bank	346	194	526	40	20
Pinney State Bank	401	405	836	50	23
Cassopolis—Cass County State Bank	368	139	476	40	15
Center Line—Center Line State Savings Bank	820	282	1, 044	60	60
Charlotte—Eaton County Savings Bank	489	423	900	100	50
Chelsea—					
Farmers and Merchants Bank	576	377	911	50	50
Kempf Commercial & Savings Bank	546	193	647	60	40
Chesaning—Chesaning State Bank	1, 148	662	1, 818	75	75
Coopersville—Peoples Savings Bank	416	221	643	25	11
Croswell—State Bank of Croswell	653	877	1, 516	90	25
Davison—Davison State Bank	447	82	490	50	20
Dearborn—					
Bank of Dearborn	921	681	1, 676	200	50
Dearborn State Bank	2, 599	2, 084	4, 777	300	175
Detroit—					
American State Bank	35, 396	4, 766	40, 333	2, 000	2, 000
Bank of Detroit	31, 628	9, 528	44, 908	4, 000	1, 250
Bank of Michigan	59, 958	19, 907	76, 218	5, 000	3, 000
Detroit Savings Bank	33, 162	9, 723	44, 228	1, 500	2, 500
Guardian Detroit Bank	32, 984	12, 039	54, 767	5, 000	3, 000
Peninsular State Bank	39, 125	7, 662	48, 457	2, 500	2, 000
Peoples Wayne County Bank	203, 071	54, 143	256, 763	11, 000	22, 000
Redford State Savings Bank	1, 817	254	2, 096	100	70
United Savings Bank	13, 275	4, 426	16, 968	1, 000	800
Eaton Rapids—Michigan State Bank	384	255	620	75	15
Edmore—Edmore State Bank	214	188	388	30	11
Elk Rapids—Elk Rapids State Bank	295	87	347	35	17
Farmington—Farmington State Savings Bank	968	328	1, 261	40	30
Fennville—Old State Bank	270	353	609	50	15
Fenton—					
Commercial State Savings Bank	521	121	620	50	27
Fenton State Savings Bank	692	157	900	25	25
Flint—					
Citizens Commercial & Savings Bank	8, 320	1, 758	8, 779	500	500
Genesee County Savings Bank	9, 976	3, 223	11, 753	1, 000	700
Union Industrial Bank	18, 256	6, 800	21, 884	2, 000	1, 000
Flushing—					
Peoples State Bank	361	66	415	25	25
Frankenmuth—					
American State Bank	450	388	834	35	30
Frankenmuth State Bank	1, 556	271	1, 837	100	100
Fremont—					
Fremont State Bank	344	230	563	50	40
Old State Bank	910	387	1, 192	100	50
Grand Haven—					
Grand Haven State Bank	1, 642	651	2, 145	100	100
Peoples Savings Bank	987	214	1, 085	50	50
Grand Rapids—					
Grand Rapids Savings Bank	17, 403	1, 486	21, 517	750	750
Home State Bank for Savings	5, 648	1, 186	7, 205	400	125
Old Kent Bank	27, 680	2, 604	31, 676	2, 000	2, 000
Greenville—Commercial State Savings Bank	877	426	1, 244	50	50
Hart—Oceana County Savings Bank	362	178	582	40	25

260 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Highland Park—					
The American State Bank.....	3,656	1,044	4,667	200	100
Highland Park State Bank.....	16,049	8,191	24,270	1,000	2,000
Hillsdale—Hillsdale Savings Bank.....	514	1,050	1,649	100	30
Holland—					
First State Bank.....	3,116	548	3,930	100	100
Holland City State Bank.....	2,425	746	3,121	100	100
Holly—First State and Savings Bank.....	1,315	500	1,681	100	50
Ipswich—First State & Savings Bank.....	393	455	1,073	75	38
Inlay City—					
Lapeer County Bank.....	804	220	1,086	50	10
Peoples State Bank.....	547	251	796	50	13
Ionia—State Savings Bank.....	1,441	81	1,471	100	100
Jonesville—Grosvenor Savings Bank.....	511	203	715	50	25
Kalamazoo—Kalamazoo Trust & Savings Bank.....	5,258	1,091	6,266	600	200
Lake Odessa—Lake Odessa State Savings Bank.....	417	128	553	25	25
Lakeview—					
Commercial State Savings Bank.....	217	149	357	25	8
Farmers & Merchants State Bank.....	254	150	366	40	9
Lansing—American State Savings Bank.....	7,798	2,733	10,177	750	400
Lapeer—Lapeer Savings Bank.....	810	320	1,106	75	28
Lenox & Richmond—The Macomb County Savings Bank.....	802	297	1,173	50	25
Lowell—City State Bank.....	445	245	725	25	25
Ludington—Ludington State Bank.....	906	781	2,049	100	50
Manchester—					
Peoples Bank.....	318	161	504	25	25
Union Savings Bank.....	233	427	645	25	50
Manistee—Manistee County Savings Bank.....	1,338	1,935	3,103	100	100
Marcellus—G. W. Jones Exchange Bank.....	458	167	651	40	40
Marshall—Commercial Savings Bank.....	742	363	1,116	100	20
Mason—					
Farmers Bank.....	457	116	557	50	14
First State and Savings Bank.....	418	110	571	25	15
Midland—Chemical State Savings Bank.....	1,120	398	1,714	50	25
Milan—Milan State Savings Bank.....	437	50	460	25	25
Millford—					
Farmers State Savings Bank.....	280	85	369	25	13
First State Bank.....	821	45	924	25	25
Monroe—Dansard State Bank.....	2,004	642	2,764	200	50
Montague—Farmers State Bank.....	333	135	460	25	12
Mount Clemens—Citizens Savings Bank.....	4,782	1,772	6,255	400	200
Mount Pleasant—					
Exchange Savings Bank.....	517	634	1,245	50	33
Isabella County State Bank.....	949	601	1,711	60	31
New Baltimore—Citizens State Savings Bank.....	424	235	670	25	30
New Haven—New Haven Savings Bank.....	284	176	454	25	30
Northville—Lampham State Savings Bank.....	1,072	219	1,277	50	55
Onsted—Onsted State Bank.....	260	44	298	25	11
Potoskey—First State Bank.....	683	542	1,232	75	24
Pigeon—Pigeon State Bank.....	416	196	629	25	10
Pinconning—Pinconning State Bank.....	255	151	435	30	6
Pontiac—Pontiac Commercial & Savings Bank.....	14,825	1,933	18,236	800	400
Port Huron—Federal Commercial & Savings Bank.....	5,682	1,439	7,385	400	210
Rochester—Rochester Savings Bank.....	673	106	802	50	25
Rogers City—Presque Isle County Savings Bank.....	755	746	1,599	35	15
Romeo—Romeo Savings Bank.....	1,249	379	1,627	100	100
Royal Oak—					
First State Bank of Royal Oak.....	3,594	800	4,754	400	400
Royal Oak Savings Bank.....	2,864	1,012	3,871	250	250
Saginaw—					
American State Bank.....	3,925	1,470	4,865	400	300
Bank of Saginaw.....	12,715	4,959	17,296	1,250	1,000
St. Charles—St. Charles State Bank.....	318	659	964	25	25
St. Clair—Commercial & Savings Bank.....	909	804	1,828	75	38
Saugatuck—Fruit Growers State Bank.....	772	257	820	100	50
Sebewaing—Farmers & Merchants State Bank.....	589	594	1,215	50	19
South Haven—Citizens State Bank.....	1,063	646	1,574	100	175
Sparta—Sparta State Bank.....	379	283	704	30	15
Spring Lake—Spring Lake State Bank.....	387	167	542	25	50
Tecumseh—Tecumseh State Savings Bank.....	687	317	991	50	30
Traverse City—Traverse City State Bank.....	2,083	1,782	4,140	200	200
Utica—Utica State Savings Bank.....	584	272	896	25	25
Vicksburg—					
Farmers State Bank.....	246	195	443	25	6
First State Bank.....	260	76	395	30	4
Warren—State Savings Bank.....	934	176	1,163	50	50
Washington—Washington Savings Bank.....	201	46	245	25	15

STATE BANK MEMBERSHIP

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7--Continued					
MICHIGAN--continued					
Wayne--Wayne Savings Bank.....	1,382	420	1,905	50	100
Williamston--					
Crossman & Williams State Bank.....	397	169	466	40	20
Williamston State Bank.....	426	302	673	50	25
WISCONSIN					
(See also District No. 9)					
Baraboo--Bank of Baraboo.....	1,118	1,212	2,523	100	50
Burlington--Bank of Burlington.....	1,201	307	1,466	125	25
Kewaunee--State Bank of Kewaunee.....	808	434	1,183	80	40
Madison--State Bank of Wisconsin.....	5,968	793	5,420	1,000	450
Milwaukee--					
Badger State Bank.....	5,985	1,728	7,966	400	100
Marshall & Ilsley Bank.....	23,154	4,612	28,351	1,500	1,500
Mineral Point--Iowa County Bank.....	863	152	1,056	100	50
Platteville--State Bank of Platteville.....	776	349	1,175	50	50
Plymouth--State Bank of Plymouth.....	848	286	1,196	125	33
Seneca--Farmers & Merchants State Bank.....	424	51	499	35	18
Sheboygan--Citizens State Bank.....	4,007	1,146	4,924	500	400
Sturgeon Bay--Bank of Sturgeon Bay.....	1,860	1,258	3,408	100	50
DISTRICT NO. 8					
ARKANSAS					
Batesville--Citizens Bank & Trust Co.....	339	479	1,142	50	20
Blytheville--Farmers Bank & Trust Co.....	710	46	1,386	200	40
Brinkley--Monroe County Bank.....	277	66	415	35	19
Conway--Farmers State Bank.....	834	63	992	60	20
England--Citizens Bank & Trust Co.....	435	32	465	100	40
Forrest City--Bank of Eastern Arkansas.....	1,011	389	1,619	50	50
Hot Springs--Community Bank & Trust Co.....	739	131	963	100	50
Jonesboro--Bank of Jonesboro.....	1,352	410	2,144	200	100
Little Rock--					
American Southern Trust Co.....	9,237	2,454	15,136	1,000	220
Bankers Trust Co.....	7,037	1,242	12,924	600	110
Federal Bank & Trust Co.....	1,648	182	2,272	200	25
Peoples Trust Co.....	3,485	573	5,110	300	100
Union Trust Co.....	7,866	1,479	11,018	500	250
W. B. Worthen Co.....	2,700	617	4,628	200	300
Marvell--Bank of Marvell.....	289	48	455	50	10
North Little Rock--Twin City Bank.....	855	113	1,216	100	45
Paris--American Bank & Trust Co.....	407	10	334	50	25
Russellville--					
Bank of Russellville.....	451	56	738	75	38
Peoples Exchange Bank.....	568	86	759	100	109
Siloam Springs--Producers State Bank.....	140	7	130	25	5
Waldron--Bank of Waldron.....	306	66	387	60	20
Walnut Ridge--Lawrence County Bank.....	366	6	532	100	31
ILLINOIS					
(See also District No. 7)					
Belleville--Belleville Savings Bank.....	2,708	1,401	3,686	300	300
East St. Louis--Union Trust Co.....	2,492	2,131	4,879	600	200
Effingham--Effingham State Bank.....	680	244	910	110	25
Granite City--Granite City Trust & Savings Bank.....	1,244	348	1,426	150	88
Greenville--State Bank of Hoiles & Sons.....	1,187	180	1,443	120	40
Harrisburg--First Trust & Savings Bank.....	972	730	1,853	150	75
Hillsboro--Montgomery County Loan & Trust Co.....	455	138	511	100	50
Litchfield--Litchfield Bank & Trust Co.....	499	237	691	100	33
Madison--Union Trust Co.....	306	152	436	50	20
Mount Olive--Mount Olive State Bank.....	182	175	345	50	10
New Athens--Farmers State Bank.....	108	123	231	25	13
O'Fallon--First State Bank.....	187	41	227	25	5
Palmira--First State Bank.....	194	2	202	25	15
Quincy--State Savings Loan & Trust Co.....	6,753	962	7,229	1,000	200
INDIANA					
(See also District No. 7)					
Paoli--Paoli State Bank.....	389	4	368	40	10

262 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
KENTUCKY					
(See also District No. 4)					
Louisville—					
Kentucky Title Trust Co.....	14,089	4,213	3,852	1,000	1,250
Liberty Bank & Trust Co.....	24,403	4,507	20,495	1,000	2,000
Lincoln Bank & Trust Co.....	9,874	976	7,604	750	450
Louisville Trust Co.....	17,650	3,994	17,350	1,750	1,100
Owensboro—Central Trust Company.....	2,503	71	2,806	200	110
MISSISSIPPI					
Greenwood—Greenwood Bank & Trust Co.....	1,354	22	1,791	200	75
Pontotoc—Bank of Pontotoc.....	400	312	701	100	15
Rosedale—Bolivar County Bank.....	248	65	363	25	15
MISSOURI					
(See also District No. 10)					
Bowling Green—Pike County Bank.....	148	60	242	25	10
Festus—Citizens Bank.....	365	134	507	35	25
Iberia—Farmers & Traders Bank.....	163	1	163	25	5
La Plata—Bank of La Plata.....	230	67	310	50	5
Lebanon—State Savings Bank.....	254	54	395	25	15
Linn Creek—Camden County Bank.....	158	47	238	25	25
Luxemburg—Lemay Ferry Bank.....	976	656	1,623	50	40
Maplewood—					
Bank of Maplewood & Trust Co.....	802	818	1,799	100	25
Peoples State Bank.....	309	99	362	100	20
Marshall—Wood & Huston Bank.....	1,413	18	1,455	100	200
Normandy—Normandy State Bank.....	125	1	153	30	9
Pine Lawn—Pine Lawn Bank.....	234	79	319	30	15
Richmond Heights—Park Savings Trust Co.....	526	212	632	100	20
St. Louis					
Baden Bank.....	1,743	1,346	2,949	200	150
Bremen Bank.....	2,513	4,116	6,600	200	500
Cass Bank & Trust Co.....	3,123	2,783	5,631	300	400
Chippewa Trust Co.....	1,556	333	1,841	200	50
Easton-Taylor Trust Co.....	1,355	604	1,924	200	100
Fidelity Bank & Trust Co.....	1,294	798	1,731	200	50
Franklin-American Trust Co.....	21,926	3,947	26,609	2,000	1,000
Grant State Bank.....	744	1,142	1,938	200	100
Guaranty Bank & Trust Co.....	989	681	2,295	200	60
Jefferson Bank.....	2,304	1,955	3,978	200	200
Jefferson-Gravois Bank.....	3,661	1,364	4,799	500	100
Laclede Trust Co.....	1,691	896	2,067	300	100
Lafayette-South Side Bank & Trust Co.....	16,922	9,347	24,755	2,150	1,000
Lindell Trust Co.....	1,447	700	2,223	300	100
Lowell Bank.....	1,744	2,605	4,034	200	100
Manchester Bank.....	3,654	1,679	5,245	500	200
Mercantile-Commerce Bank & Trust Co.....	80,874	28,379	125,104	10,000	5,000
Mississippi Valley Merchants State Trust Co.....	57,001	13,044	79,427	6,000	2,500
Mound City Trust Co.....	1,318	599	2,050	200	50
Natural Bridge Bank & Trust Co.....	1,618	759	2,008	200	100
North St. Louis Trust Co.....	1,640	910	2,512	200	130
Northwestern Trust Co.....	4,813	4,572	8,710	500	1,000
Sarah-Olive Bank.....	263	166	339	120	24
Savings Trust Co.....	2,040	688	2,934	200	50
Scruggs, Vandervoort & Barney Bank.....	2,373	1,535	4,695	200	40
Shaw Bank.....	729	585	1,269	200	80
Southern Commercial & Savings Bank.....	2,652	876	3,476	200	100
Southwest Bank of St. Louis.....	1,047	1,031	2,311	200	50
Tower Grove Bank.....	8,260	2,095	9,781	500	300
United Bank & Trust Co.....	6,235	2,348	8,482	1,000	500
Water Tower Bank.....	1,275	556	1,823	200	100
West St. Louis Trust Co.....	1,491	1,467	2,838	200	100
St. Louis County—					
Gravois Bank.....	559	456	944	50	50
Midland Savings Bank.....	46	55	75	30	6
North Side Bank.....	45	136	184	25	6
Sedalia—Sedalia Trust Co.....	218	263	501	100	25
University City—University City Bank & Trust Co.....	574	310	750	100	30
Versailles—Bank of Versailles.....	173	3	266	40	15
Washington—Franklin County Bank.....	399	129	494	50	25
Webster Groves—Webster Groves Trust Co.....	591	815	1,472	100	100
TENNESSEE					
Brownsville—First State Bank.....	926	97	1,055	200	28
Greenfield—Greenfield Bank.....	168	32	246	30	30
Halls—Peoples Savings Bank & Trust Co.....	150	10	221	25	10
Henning—Bank of Henning.....	259	7	251	100	-----
Memphis—Bank of Commerce & Trust Co.....	25,480	3,321	33,787	3,000	1,500

STATE BANK MEMBERSHIP

263

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9					
MICHIGAN					
(See also District No. 7)					
Ewen—State Bank of Ewen.....	270	114	409	25	25
Gladstone—Gladstone State Savings Bank.....	878	402	1,300	50	50
Iron Mountain—Commercial Bank.....	1,661	651	2,213	100	100
Menominee—Commercial Bank.....	865	413	1,346	100	40
Sault Ste. Marie—					
Central Savings Bank.....	796	587	1,521	100	50
Sault Savings Bank.....	855	1,034	2,044	100	60
South Range—South Range State Bank.....	187	595	857	30	30
MINNESOTA					
Anoka—State Bank of Anoka.....	260	91	430	50	5
Clinton—Clinton State Bank.....	271	59	366	25	6
Excelsior—Minnetonka State Bank.....	313	165	525	25	25
Hutchinson—Farmers & Merchants State Bank.....	310	65	385	50	10
Ihlen—Ihlen State Bank.....	149	6	175	25	4
Madelia—State Bank of Madelia.....	623	30	620	50	10
Plainview—Peoples State Bank.....	183	230	452	20	5
Revere—State Bank of Revere.....	157	32	169	30	25
South St. Paul—Drovers State Bank.....	1,086	330	1,470	100	10
Westbrook—Citizens State Bank.....	192	35	270	25	10
MONTANA					
Anaconda—Daly Bank & Trust Co.....	2,653	1,460	4,863	100	150
Belgrade—Belgrade State Bank.....	312	76	373	50	15
Billings—Security Trust & Savings Bank.....	1,490	923	2,773	100	100
Bozeman—					
Gallatin Trust & Savings Bank.....	539	265	951	100	35
Security Bank & Trust Co.....	427	131	555	100	25
Broadus—Powder River County Bank.....	212	112	350	25	20
Butte—					
Metals Bank & Trust Co.....	9,503	8,044	21,199	600	400
Miners Savings Bank & Trust Co.....	689	508	1,365	200	50
East Helena—East Helena State Bank.....	153	63	185	50	14
Ennis—Southern Montana Bank.....	188	4	278	25	25
Fromberg—Clarks Fork Valley Bank.....	100	11	122	25	5
Hamilton—Ravalli County Bank.....	331	210	589	50	17
Helena—					
Montana Trust & Savings Bank.....	750	1,351	2,665	150	100
Union Bank & Trust Co.....	2,116	635	3,406	250	150
Opheim—First State Bank.....	93	12	97	25	7
Park City—Park City State Bank.....	109	153	319	25	7
Reed Point—Reed Point State Bank.....	40	58	97	25	2
Richey—First State Bank.....	225	37	258	25	17
Townsend—State Bank of Townsend.....	465	233	668	100	21
White Sulphur Springs—Central State Bank.....	86	42	132	30	5
Worden—Farmers State Bank.....	83	54	156	25	4
SOUTH DAKOTA					
Belle Fourche—Butte County Bank.....	872	218	1,234	75	25
Buffalo—First State Bank.....	197	40	224	25	10
Camp Crook—Little Missouri Bank.....	334	13	376	25	10
Gregory—Commercial State Bank.....	231	96	410	50	8
Groton—Brown County Banking Co.....	237	50	400	25	10
Mitchell—Commercial Trust & Savings Bank.....	1,036	987	2,361	100	50
Newell—Reclamation State Bank.....	352	39	516	25	15
Philip—Bank of Philip.....	410	158	617	40	20
Stratford—First State Bank.....	90	8	83	30	-----
WISCONSIN					
(See also District No. 7)					
Royceville—Bank of Royceville.....	206	141	367	30	6
Glenwood City—First State Bank.....	226	98	359	30	7
Hurley—Iron Exchange Bank.....	554	546	1,137	75	38
DISTRICT NO. 10					
COLORADO					
Denver—					
Central Savings Bank & Trust Co.....	2,227	578	3,775	500	50
International Trust Co.....	7,403	3,821	13,138	500	500
La Junta—Colorado Savings & Trust Co.....	420	104	513	75	43

264 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 10—Continued					
KANSAS					
Hiawatha—Morrill and James Bank	575	65	650	100	11
Jamestown—Jamestown State Bank	258	25	307	25	25
Liberal—Citizens State Bank	271	165	570	50	25
Sedan—Sedan State Bank	294	96	475	30	30
Toneka—Fidelity Savings State Bank	747	658	2,108	200	50
Winfield—State Bank of Winfield	736	323	1,385	125	63
MISSOURI					
(See also District No. 8)					
Kansas City—Commerce Trust Co.	42,905	28,987	95,086	6,000	2,000
King City—First Trust Co.	196	45	237	50	3
St. Joseph—Empire Trust Co.	1,055	990	2,242	200	100
South St. Joseph—St. Joseph Stock Yards Bank	2,325	519	3,306	350	150
NEBRASKA					
Aurora—Fidelity State Bank	535	92	613	50	15
Oakland—Oakland State Bank	281	90	319	25	10
Western—Saline County Bank	249	42	292	30	30
NEW MEXICO					
(See also District No. 11)					
Aztec—Citizens Bank	150	82	263	30	15
OKLAHOMA					
(See also District No. 11)					
Okarche—First Bank of Okarche	261	100	414	50	15
WYOMING					
Evanston—Stockgrowers Bank	483	88	503	50	45
Mountain View—Uinta County State Bank	96	16	80	40	4
Powell—Park County Bank	72	43	165	25	5
DISTRICT NO. 11					
ARIZONA					
(See also District No. 12)					
Tombstone—Cochise County State Bank	182	74	363	30	5
LOUISIANA					
(See also District No. 6)					
Shreveport—Continental Bank & Trust Co.	3,118	736	4,426	300	200
NEW MEXICO					
(See also District No. 10)					
Deming—Mimbres Valley Bank	356	395	637	50	25
OKLAHOMA					
(See also District No. 10)					
Valliant—Farmers State Guaranty Bank	101	72	203	25	11
TEXAS					
Abernathy—First State Bank	231	17	242	25	12
Anson—Anson State Bank	372	112	493	50	29
Ballinger—Ballinger State Bank	113	101	254	40	20
Beaumont—Security State Bank & Trust Co.	778	118	1,193	125	10
Bedias—First State Bank	52	27	88	25	5
Beeville—Beeville Bank & Trust Co.	310	14	417	50	33
Bishop—First State Bank	141	2	192	25	5
Bomarton—First State Bank	78	26	92	32	1
Brady—Farmers & Merchants State Bank	189	2	241	50	7

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
TEXAS—continued					
Bremond—First State Bank.....	297	13	396	50	20
Brownfield—Brownfield State Bank.....	385	3	555	25	25
Brownsville—Texas Bank & Trust Co.....	600	4	634	100	25
Bryan—First State Bank & Trust Co.....	870	118	1,143	100	100
Canyon—First State Bank.....	287	14	365	40	25
Clarendon—Farmers State Bank.....	259	2	268	50	5
Clifton—Farmers State Bank.....	288	75	382	30	30
Coahoma—First State Bank.....	117	1	121	25	3
Copperas Cove—First State Bank.....	94	1	120	25	3
Coricana—First State Bank.....	844	232	1,257	200	54
Cross Plains—First State Bank.....	237	25	318	30	15
Dallas—Mercantile Bank & Trust Co. of Texas.....	10,864	2,517	14,862	2,000	200
Del Rio—Del Rio Bank & Trust Co.....	455	9	310	100	32
Ferris—Farmers & Merchants State Bank.....	245	3	288	50	50
Forney—Forney State Bank.....	130	9	155	25	35
Franklin—First State Bank.....	141	31	256	30	15
Frost—Citizens State Bank.....	226	44	226	25	50
Gatesville—Guaranty Bank & Trust Co.....	342	69	453	50	21
Greenville—Citizens State Bank.....	277	478	832	100	12
Hallsville—Farmers State Bank.....	65	1	91	25	1
Hamilton—Hamilton Bank & Trust Co.....	165	3	243	50	30
Hedley—Security State Bank.....	292	2	314	35	16
Hillsboro—First State Bank.....	560	95	911	100	-----
Iola—Iola State Bank.....	101	1	82	25	13
Jacksonville—First State Bank.....	633	337	1,120	63	63
Junction—Junction State Bank.....	577	31	594	100	100
Kerens—First State Bank.....	184	12	238	50	11
Killeen—First State Bank.....	199	28	337	35	15
Kirkland—First State Bank.....	94	1	92	35	6
Kosse—First State Bank.....	73	26	135	25	5
Leakey—First State Bank.....	66	24	104	25	2
Loraine—First State Bank.....	214	32	331	30	12
Lorenzo—First State Bank.....	308	6	412	25	25
Luling—Lipscomb Bank & Trust Co.....	621	136	813	75	80
Madisonville—Farmers State Bank.....	169	37	250	25	15
Matador—First State Bank.....	495	2	742	38	25
Mathis—First State Bank.....	144	2	126	30	20
Maypearl—Citizens State Bank.....	135	2	152	25	3
McGregor—First State Bank.....	240	2	260	50	11
McKinney—Central State Bank.....	458	138	739	75	8
Memphis—Citizens State Bank.....	516	4	626	75	30
Mertens—First State Bank.....	89	4	114	25	13
Mount Pleasant—Guaranty Bond State Bank.....	275	54	455	60	-----
Munday—First State Bank.....	152	1	165	35	-----
Murchison—First State Bank of Murchison.....	79	1	112	25	5
Nacogdoches—Commercial State Bank.....	789	130	1,002	100	50
Palmer—First State Bank.....	59	75	168	25	18
Ralls—Security State Bank & Trust Co.....	256	2	359	60	10
Richardson—Citizens State Bank.....	120	1	131	35	-----
Roaring Springs—First State Bank.....	163	6	187	25	3
Roby—First State Bank.....	139	10	181	40	10
Rochester—First State Bank.....	146	1	183	25	6
Royse City—First State Bank.....	179	29	247	50	25
Rusk—Farmers & Merchants State Bank & Trust Co.....	139	15	334	50	-----
San Antonio—City-Central Bank & Trust Co.....	13,115	3,175	18,688	1,300	500
Savoy—First State Bank.....	95	1	92	25	1
Seymour—First State Bank.....	180	8	201	35	5
Shiro—Farmers State Bank.....	122	1	122	25	15
Sinton—Commercial State Bank.....	418	21	614	50	50
Slaton—					
First State Bank.....	131	2	233	40	1
Slaton State Bank.....	274	35	426	25	5
Spearman—Fidelity Bank of Commerce.....	78	1	117	25	5
Stamford—First State Bank.....	240	63	397	100	5
Sweetwater—Texas Bank & Trust Co.....	443	20	843	150	100
Taft—First State Bank.....	136	2	170	50	15
Tahoka—Security State Bank.....	58	13	114	25	-----
Wellington—Wellington State Bank.....	265	3	353	50	-----
Wharton—					
Security Bank & Trust Co.....	333	220	786	50	48
Wharton Bank & Trust Co.....	517	105	855	100	100
Wolfe City—First State Bank.....	39	3	32	25	-----
Wortham—First State Bank.....	161	79	251	50	10

266 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12					
ARIZONA					
(See also District No. 11)					
Buckeye—Buckeye Valley Bank	130	80	286	25	10
Phoenix—Valley Bank	7, 209	7, 046	17, 580	1, 050	400
CALIFORNIA					
Chico—Peoples Savings & Commercial Bank	403	730	1, 143	100	23
Downey—Los Nietos Valley Bank	869	342	1, 310	50	76
Holtville—Holtville Bank	233	99	347	75	3
Kingsburg—Kingsburg Bank	632	164	1, 024	110	60
Long Beach—Farmers & Merchants Bank	8, 059	2, 087	12, 149	1, 000	250
Los Angeles—Union Bank & Trust Co.	20, 331	5, 267	23, 617	5, 000	2, 000
Pasadena—Citizens Savings Bank	1, 997	1, 431	3, 526	300	75
Quincy—Plumas County Bank	678	671	1, 361	120	40
San Francisco—					
American Trust Co.	166, 894	62, 195	259, 216	10, 000	10, 000
Anglo-California Trust Co.	48, 676	14, 752	72, 268	1, 500	2, 000
Bank of Montreal	3, 981	33	3, 034	1, 000	160
Wells Fargo Bank & Union Trust Co.	92, 097	23, 458	125, 577	9, 000	5, 000
IDAHO					
Arco—Butte County Bank	108	149	278	35	8
Boise—First Security Bank	2, 754	832	4, 622	150	100
Eagle—Bank of Eagle	127	40	126	25	5
Grangeville—Bank of Camas Prairie	357	140	561	50	25
Hazelton—Hazelton State Bank	142	129	270	25	6
Idaho Falls—Anderson Brothers Bank	1, 909	983	3, 340	150	75
Kimberly—Bank of Kimberly	186	109	389	25	—
MacKay—W. G. Jenkins & Co.	90	89	220	25	1
Malad City—J. N. Ireland & Co. Bankers	260	218	504	40	20
Oakley—Farmers Commercial & Savings Bank	132	28	149	25	—
Orofino—Bank of Orofino	218	181	464	25	13
Pocatello—					
Citizens Bank & Trust Co.	428	617	1, 261	100	25
First Security Bank	1, 325	1, 428	3, 419	100	50
Richfield—First State Bank	81	33	117	25	5
Soda Springs—Largilliere Company Bankers	606	150	771	25	13
Sugar City—Fremont County Bank	111	104	233	25	5
Twin Falls—Twin Falls Bank & Trust Co.	1, 339	584	2, 360	100	20
OREGON					
Albany—Albany State Bank	696	393	1, 126	50	25
Aurora—Aurora State Bank	220	129	388	25	5
Beaverton—Bank of Beaverton	365	219	602	25	25
Central Point—Central Point State Bank	138	136	307	25	5
Dallas—Dallas City Bank	307	82	483	50	20
Enterprise—Enterprise State Bank	231	95	336	50	10
Fossil—Steiner and Carpenter Bank	394	78	377	100	10
Grants Pass—Grants Pass and Josephine Bank	562	403	940	100	50
Gresham—First State Bank	126	629	771	30	25
Haines—Bank of Haines	155	30	210	25	3
Helix—Bank of Helix	204	23	136	25	31
Hood River—Butler Banking Co.	825	74	1, 063	125	50
Marshfield—Bank of Southwestern Oregon	484	389	836	100	20
Medford—Jackson County Bank	1, 061	477	1, 855	100	20
Multnomah—Multnomah Commercial & Savings Bank	199	35	220	25	5
Myrtle Point—Bank of Myrtle Point	159	89	308	25	9
North Portland—Live Stock State Bank	273	129	432	50	7
Oakland—E. G. Young and Co. Bank	318	331	719	50	15
Oregon City—					
Bank of Commerce	609	732	1, 195	200	40
Bank of Oregon City	718	816	1, 810	150	30
Pendleton—Inland Empire Bank	1, 495	302	1, 493	250	50
Portland—Hibernia Commercial & Savings Bank	4, 167	2, 317	7, 550	500	100
Reedsport—First Bank of Reedsport	81	55	204	25	5
Shaniko—Eastern Oregon Banking Company	234	87	293	25	15
Wasco—Bank of Wasco	172	3	159	25	5
Woodburn—Bank of Woodburn	355	307	690	50	10
UTAH					
Cedar City—Bank of Southern Utah	850	21	634	100	75
Ephraim—Bank of Ephraim	574	3	518	50	52
Fountain Green—Bank of Fountain Green	305	49	282	25	35

STATE BANK MEMBERSHIP

267

[in thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
UTAH—continued					
Gunnison—Gunnison Valley Bank.....	237	8	197	25	13
Helpes—Helper State Bank.....	625	186	945	50	50
Kaysville—Barnes Banking Co.....	551	14	423	50	100
Logan—					
Cache Valley Banking Co.....	1,247	468	1,867	100	50
Thatcher Bros. Banking Co.....	1,482	207	1,764	100	100
Parowan—Bank of Iron County.....	284	2	258	35	21
Payson—State Bank of Payson.....	328	6	372	50	10
Price—					
Carbon County Bank.....	366	78	493	50	60
Price Commercial & Savings Bank.....	644	182	912	50	70
Provo—					
Farmers & Merchants Bank.....	798	218	1,189	100	38
Knight Trust & Savings Bank.....	1,023	297	1,235	300	75
Richfield—James M. Peterson Bank.....	818	6	660	50	50
Salina—First State Bank.....	925	4	798	25	100
Salt Lake City—					
Columbia Trust Co.....	1,040	66	1,182	200	32
Tracy Loan & Trust Co.....	1,033	216	963	250	200
Utah Savings & Trust Co.....	1,345	454	1,726	300	150
Walker Brothers, Bankers.....	14,552	4,288	22,846	1,500	575
Spanish Fork—Commercial Bank.....	393	2	374	50	25
Vernal—Bank of Vernal.....	313	10	307	60	19
WASHINGTON					
Almira—					
Almira State Bank.....	203	37	180	50	13
Farmers State Bank.....	119	24	115	25	7
Buena—Buena State Bank.....	78	16	92	25	2
Chehalis—Coffman-Dobson Bank & Trust Co.....	1,370	825	2,219	150	100
Colfax—First Savings & Tr. Bank of Whitman Co..	509	51	526	75	15
Coulee City—Security State Bank.....	50	24	82	25	—
Davenport—Lincoln County State Bank.....	366	82	384	50	20
Ellensburg—Farmers Bank.....	452	660	1,140	100	50
Everett—Bank of Commerce.....	809	1,121	2,112	150	30
Hoquiam—Bank of Hoquiam.....	1,204	793	2,489	100	50
Kelso—Cowlitz Valley Bank.....	204	299	586	30	30
La Crosse—					
First State Bank.....	413	71	407	60	20
Security State Bank.....	119	6	88	30	4
Odessa—Farmers & Merchants Bank.....	478	55	503	25	15
Okanogan—Commercial Bank.....	221	127	313	50	10
Pine City—Pine City State Bank.....	123	3	95	25	4
Pomeroy—Pomeroy State Bank.....	795	247	766	50	150
Pullman—Pullman State Bank.....	600	120	757	50	25
Puyallup—					
Citizens State Bank.....	428	196	656	50	15
Puyallup State Bank.....	331	320	699	50	13
Reardan—Farmers State Bank.....	358	102	347	50	20
Ritzville—Ritzville State Bank.....	173	216	362	25	15
Rockford—Farmers & Merchants Bank.....	157	42	195	25	3
Rosalia—Bank of Rosalia.....	223	47	281	25	15
St. John—Farmers State Bank.....	395	80	360	40	12
Seattle—Peoples Bank & Trust Co.....	5,908	4,539	12,492	600	200
Selah—Selah State Bank.....	270	152	422	30	6
South Bend—Pacific State Bank.....	232	573	811	100	20
Spokane—					
Spokane & Eastern Trust Co.....	8,685	944	13,329	1,000	250
Washington Trust Co.....	1,791	410	2,302	200	100
Tekoa—					
Citizens State Bank.....	230	63	245	25	7
Tekoa State Bank.....	308	167	502	30	16
Toppenish—					
Central Bank.....	151	118	301	50	10
Traders Bank.....	293	157	487	25	15
Uniontown—Farmers State Bank.....	148	18	149	25	4
Walla Walla—					
Peoples State Bank.....	1,439	585	1,810	100	50
Union Bank & Trust Co.....	1,009	511	1,812	200	30
Wenatchee—					
Columbia Valley Bank.....	1,227	520	2,127	100	25
Commercial Bank & Trust Co.....	1,348	331	1,874	100	40
Wilbur—State Bank of Wilbur.....	379	170	508	50	10
Yakima—Yakima Valley Bank & Trust Co.....	1,645	619	2,537	275	55

268 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK

[Amounts in thousands of dollars]

State	Total			Banks having a capital stock of—									
				\$25,000 ¹			\$25,001 to \$50,000			\$50,000 to \$100,000			
	Number	Capital	Total de- posits	Number	Capital	Total de- posits	Number	Capital	Total de- posits	Number	Capital	Total de- posits	
New England:													
Maine.....	2	200	5,487										
New Hampshire.....	1	75	1,313							1	75	1,313	
Massachusetts.....	25	28,950	371,832										
Rhode Island.....	4	8,200	265,342										
Connecticut.....	5	4,100	49,943										
Middle Atlantic:													
New York.....	107	480,239	7,223,367				1	30	315	11	2	585	9,810
New Jersey.....	64	41,950	609,872							2	125	1,236	
Pennsylvania.....	97	67,734	969,339	1	25	179	3	105	882	8	435	4,344	
East North Central:													
Ohio.....	71	87,615	1,269,631	10	250	4,126	1	30	104	15	760	9,896	
Indiana.....	15	5,611	61,089	1	25	282	2	70	751	3	175	1,863	
Illinois.....	62	112,615	1,327,056	7	175	1,447	1	40	226	12	620	5,900	
Michigan.....	143	53,890	948,653	30	750	15,387	15	535	9,887	39	2,195	41,842	
Wisconsin.....	15	4,250	61,033				3	95	1,226	3	205	3,496	
West North Central:													
Minnesota.....	10	400	4,862	5	120	1,788	1	30	169	3	150	1,435	
Iowa.....	40	5,591	78,636	7	175	1,433	7	231	2,386	15	785	10,216	
Missouri.....	57	35,760	470,137	5	125	1,222	5	165	1,320	5	250	3,607	
South Dakota.....	9	395	6,222	4	100	1,517	2	70	700	2	125	1,644	
Nebraska.....	3	1,105	1,224	1	25	319	1	30	292	1	50	613	
Kansas.....	6	530	5,494	1	25	307	1	30	475	1	50	570	
South Atlantic:													
Delaware.....	3	6,500	43,267										
Maryland.....	5	8,375	102,662	1	25	326							
Virginia.....	13	8,880	65,377				2	65	387	2	115	1,110	
West Virginia.....	16	3,340	35,637	1	25	197	1	40	308	6	325	2,088	
North Carolina.....	6	5,000	74,239										
South Carolina.....	8	753	8,638	1	25	194				3	203	1,796	
Georgia.....	39	6,495	33,771	13	325	1,569	1	30	158	7	460	2,823	
Florida.....	4	240	2,261				1	30	257	2	110	996	
East South Central:													
Kentucky.....	7	5,350	55,930										
Tennessee.....	5	3,355	35,560	1	25	221	1	30	246				
Alabama.....	12	2,210	25,163	2	50	775	1	35	50	4	225	1,657	
Mississippi.....	3	325	2,856	1	25	363							
West South Central:													
Arkansas.....	22	4,155	64,762	1	25	130	1	35	415	7	395	5,666	
Louisiana.....	8	12,000	188,542							1	50	607	
Oklahoma.....	2	75	617	1	25	203				1	50	414	
Texas.....	80	7,172	62,792	26	650	4,590	17	590	4,519	23	1,257	10,162	
Mountain:													
Montana.....	21	2,080	41,401	8	200	1,677	1	30	132	3	150	1,147	
Idaho.....	17	850	19,075	9	225	2,730	2	75	782	1	50	561	
Wyoming.....	3	115	748	1	25	165	1	40	80	1	50	503	
Colorado.....	3	1,075	17,426							1	75	513	
New Mexico.....	2	80	900				1	30	263	1	50	637	
Arizona.....	3	1,105	18,228	1	25	285	1	30	363				
Utah.....	22	3,520	39,946	3	75	1,277	1	35	258	9	460	5,005	
Pacific:													
Washington.....	41	4,245	57,466	11	275	2,607	5	160	1,958	12	635	5,846	
Oregon.....	26	2,205	24,505	10	250	2,828	1	30	771	6	300	3,787	
California.....	12	28,255	504,573							2	125	1,657	
Total.....	1,119	1,056,065	15,256,874	163	4,070	48,144	81	2,746	29,680	213	11,670	144,760	

¹ Includes 1 bank in Minnesota with capital of \$20,000 and deposits of \$452,000.

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 ¹		
	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits	Number	Capital	Total deposits
New England:												
Maine.....	2	200	5,487									
New Hampshire.....				11	2,950	62,683	2	1,500	32,051	11	24,400	274,942
Massachusetts.....	1	100	2,156	1	200	3,139				3	8,000	262,203
Rhode Island.....				2	500	5,884				3	3,600	44,059
Connecticut.....												
Middle Atlantic:												
New York.....	22	2,325	40,457	22	5,850	90,280	9	5,810	115,924	42	465,639	6,966,581
New Jersey.....	15	1,550	20,908	23	5,675	73,701	10	6,200	82,170	14	28,400	431,857
Pennsylvania.....	22	2,840	27,674	31	9,349	115,772	15	8,652	68,126	17	46,328	752,362
East North Central:												
Ohio.....	16	1,900	25,196	7	1,825	30,797	5	2,850	45,152	17	80,000	1,154,360
Indiana.....				4	1,041	11,574	3	1,800	16,373	2	2,500	30,246
Illinois.....	13	1,480	14,616	12	3,350	40,857	7	4,100	61,692	10	102,850	1,202,318
Michigan.....	24	2,510	44,501	16	4,750	73,135	6	3,900	74,380	13	39,250	689,521
Wisconsin.....	5	550	9,650	1	400	7,966	1	500	4,924	2	2,500	33,771
West North Central:												
Minnesota.....	1	100	1,470									
Iowa.....	4	400	7,717	4	900	12,569	1	600	8,101	2	2,500	36,214
Missouri.....	8	820	7,309	24	5,250	68,682	4	2,000	28,535	6	27,150	359,462
South Dakota.....	1	100	2,361									
Nebraska.....												
Kansas.....	2	225	2,034	1	200	2,108						
South Atlantic:												
Delaware.....										3	6,500	43,267
Maryland.....	1	100	1,371							3	8,250	100,965
Virginia.....	2	200	1,332	2	500	3,817	3	2,000	11,262	2	6,000	47,469
West Virginia.....	2	200	2,354	3	750	8,041	2	1,000	11,146	1	1,000	11,503
North Carolina.....	3	300	2,479							3	4,700	71,760
South Carolina.....	3	325	3,497	1	200	3,151						
Georgia.....	10	1,050	4,489	5	1,430	12,464	2	1,200	6,927	1	2,000	5,341
Florida.....	1	100	1,008									
East South Central:												
Kentucky.....	1	150	990	1	200	2,806	2	1,250	10,436	3	3,750	41,698
Tennessee.....	1	100	251	1	200	1,055				1	3,000	33,787
Alabama.....	2	200	1,667	1	200	822	1	500	1,677	1	1,000	18,515
Mississippi.....	1	100	701	1	200	1,792						
West South Central:												
Arkansas.....	5	500	3,934	5	1,100	15,539	2	1,100	23,942	1	1,000	15,136
Louisiana.....				2	500	6,194	1	750	12,034	4	10,700	169,707
Oklahoma.....												
Texas.....	11	1,175	8,714	1	200	1,257				2	3,300	33,550
Mountain:												
Montana.....	6	650	12,475	2	450	4,771	1	600	21,199			
Idaho.....	5	600	15,002									
Wyoming.....												
Colorado.....							2	1,000	16,913			
New Mexico.....												
Arizona.....										1	1,050	17,580
Utah.....	4	400	5,454	4	1,050	5,106				1	1,500	22,846
Pacific:												
Washington.....	8	900	14,584	3	675	6,650	1	600	12,492	1	1,000	13,329
Oregon.....	6	675	6,881	2	450	2,688	1	500	7,550			
California.....	3	330	3,528	1	300	3,526				6	27,500	495,862
Total.....	211	23,155	302,247	194	50,645	678,826	81	48,412	673,006	176	915,367	13,380,211

¹ Includes 16 banks with capital in excess of \$10,000,000, as follows: New York, 11 with capital of \$250,600,000 and deposits of \$5,494,630,000; Ohio, 2 with capital of \$36,650,000 and deposits of \$587,750,000; Illinois, 2 with capital of \$87,000,000 and deposits of \$990,303,000; Michigan, 1 with capital of \$111,000,000 and deposits of \$256,763,000.

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
DISTRICT NO. 1		DISTRICT NO. 1—Continued	
CONNECTICUT		CONNECTICUT—continued	
(See also District No. 2)		Willimantic—Windham National Bank	1 to 9.
Ansonia—Ansonia National Bank....	1 to 9.	Winsted—Hurlbut National Bank...	1 to 9.
Derby—Birmingham National Bank.	1 to 9.	MAINE	
Hartford—		Auburn—National Shoe & Leather Bank.	1 to 7.
Capitol National Bank & Trust Co.	1 to 9.	Augusta—First National Granite Bank.	1 to 9.
First National Bank.....	1 to 9.	Bangor—	
Hartford National Bank & Trust Co.	1 to 9.	Merchants National Bank.....	1 to 9.
Meriden—Home National Bank.....	1 to 9.	Bar Harbor—First National Bank...	1 to 4.
Middletown—		Bath—	
Central National Bank.....	1 to 9.	Bath National Bank.....	1 to 8.
First 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 9.	Biddeford—First National Bank of Biddeford.	1 to 9.
New Britain—		Camden—Camden National Bank...	1 to 9.
City National Bank.....	1 to 8.	Damariscotta—First National Bank of Damariscotta.	1, 2, 3, 5, and 6.
New Britain National Bank.....	1 to 9.	Ellsworth—Liberty National Bank...	1 to 9.
New Haven—		Fort Kent—First National Bank.....	1 to 3, 5 to 9.
First National Bank & Trust Co.	1 to 8.	Houlton—First National Bank.....	1 to 5, and 9.
Merchants National Bank.....	1 to 8.	Lewiston—	
National Tradersmens Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
New Haven Bank, N. B. A.....	1 to 9.	Manufacturers National Bank...	1 to 5, and 9.
Second National Bank.....	1 to 9.	Norway—Norway National Bank.....	1 to 8.
New London—		Pittsfield—Pittsfield National Bank.	1 to 9.
National Bank of Commerce....	1 to 5.	Portland—	
National Whaling Bank.....	1 to 9.	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.
New Milford—First National Bank.	1 to 9.	Portland National Bank.....	1 to 9.
Norwich—Uncas-Merchants National Bank.	1 to 8.	Rockland—	
Pitnam—Citizens National Bank....	1 to 9.	North National Bank.....	1 to 9.
Rockville—		Rockland National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Rumford—Rumford National Bank...	1 to 9.
Rockville National Bank.....	1 to 9.	Saco—York National Bank.....	1 to 9.
Torrington—Torrington National Bank.	1 to 7.	Sanford—Sanford National Bank.....	1 to 9.
Wallingford—First National Bank...	1 to 9.	Skowhegan—First National Bank....	1 to 9.
Waterbury—		Springvale—Springvale National Bank.	1 to 9.
Citizens and Manufacturers National Bank.	1 to 9.	Thomaston—	
Waterbury National Bank.....	1 to 9.	Georges National Bank.....	1 to 3, 5, and 8.
		Thomaston National Bank.....	1 to 3, 5, 8, and 9.
		Van Buren—First National Bank....	1 to 3, 5 to 7, and 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
MAINE—continued		MASSACHUSETTS—continued	
Waldoboro—Medomak National Bank	1 to 3, 5 to 7, and 9.	Methuen—Methuen National Bank	1 to 8.
Waterville—Peoples National Bank	1 to 9.	Milford—Home National Bank	1 to 4.
Teonic National Bank	1 to 4.	Milford National Bank & Trust Co.	1 to 9.
MASSACHUSETTS		Nantucket—Pacific National Bank	1 to 9.
Abington—Abington National Bank	1.	Needham—Needham National Bank	1 to 9.
Adams—First National Bank	1 to 8.	New Bedford—First National Bank	1 to 9.
Graylock National Bank	1 to 7 and 9.	Merchants National Bank	1 to 9.
Amherst—First National Bank	1 to 9.	Safe Deposit National Bank	1 to 9.
Andover—Andover National Bank	1 to 9.	Newburyport—First and Ocean National Bank	1 to 9.
Athol—Athol National Bank	1 to 3, 5 to 8.	Merchants National Bank	1 to 8.
Millers River National Bank	1 to 7 and 9.	Newton—First National Bank	1 to 9.
Attleboro—First National Bank	1 to 9.	North Adams—North Adams National Bank	1 to 9.
Beverly—Beverly National Bank	1 to 4.	North Attleboro—Manufacturers National Bank	1 to 9.
Boston—Atlantic National Bank	1 to 9.	Northampton—First National Bank	1 to 9.
Boston National Bank	1 to 9.	Northampton National Bank	1 to 9.
Federal National Bank	1 to 9.	Orange—Orange National Bank	1 to 9.
First National Bank	1 to 9.	Palmer—Palmer National Bank	1 to 9.
Merchants National Bank	1 to 9.	Peabody—Warren National Bank	1 to 9.
National Rockland Bank	1 to 9.	Pittsfield—Agricultural National Bank	1 to 9.
National Shawmut Bank	1 to 9.	Pittsfield—Third National Bank & Trust Co.	1 to 7 and 9.
Second National Bank	1 to 9.	Plymouth—Old Colony National Bank	1 to 5.
Webster & Atlas National Bank	1 to 9.	Plymouth National Bank	1 to 4.
Brockton—Brockton National Bank	1 to 9.	Provincetown—First National Bank	1 to 9.
Home National Bank	1 to 5.	Quincy—National Mount Wollaston Bank of Quincy	1 to 9.
Cohasset—Cohasset National Bank	1 to 9.	Reading—First National Bank	1 to 4.
Dedham—Dednam National Bank	1 to 9.	Salem—Merchants National Bank	1 to 9.
Edgartown—Edgartown National Bank	1 to 3.	Shelburne Falls—Shelburne Falls National Bank	1 to 7 and 9.
Fall River—Fall River National Bank	1 to 9.	Somerville—Somerville National Bank	1 to 9.
Falmouth—Falmouth National Bank	1 to 9.	Southbridge—Southbridge National Bank	1 to 9.
Fitchburg—Safety Fund National Bank	1 to 9.	Springfield—Springfield-Chapin National Bank & Trust Co.	1 to 9.
Foxboro—Foxboro National Bank	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Framingham—Framingham National Bank	1 to 9.	Tisbury—Martha's Vineyard National Bank	1 to 8.
Gardner—First National Bank	1 to 9.	Townsend—Townsend National Bank	1 to 3.
Gloucester—Cape Ann National Bank	1 to 9.	Turners Falls—Crocker National Bank	1 to 7 and 9.
Gloucester National Bank	1 to 9.	Uxbridge—Blackstone National Bank	1 to 4.
Great Barrington—National Mahatwe Bank	1 to 9.	Waltham—Waltham National Bank	1 to 7 and 9.
Greenfield—First National Bank & Trust Co.	1 to 9.	Wareham—National Bank of Wareham	1 to 9.
Haverhill—Essex National Bank	1 to 9.	Watertown—Union Market National Bank	1 to 4.
First National Bank	1 to 4.	Wellesley—Wellesley National Bank	1 to 9.
Haverhill National Bank	1 to 9.	Westfield—First National Bank	1 to 8.
Herrinack National Bank	1 to 4.	Hampden National Bank	1 to 7 and 9.
Holyoke—Holyoke National Bank	1 to 9.	Woburn—Woburn National Bank	1, 2, 3, 6, 7, and 9.
Hudson—Hudson National Bank	1 to 9.	Worcester—Mechanics National Bank	1 to 4.
Ipswich—First National Bank	1 to 9.	Worcester County National Bank	1 to 9.
Lawrence—Bay State National Bank	1 to 9.	Yarmouthport—First National Bank of Yarmouth.	1 to 9.
Leominster—Leominster National Bank	1 to 4.	NEW HAMPSHIRE	
Merchants National Bank	1 to 7 and 9.	Berlin—Berlin National Bank	1, 2, 4, 6, and 7.
Lowell—Appleton National Bank	1 to 9.	City National Bank	1.
Old Lowell National Bank	1.	Charleston—Connecticut River National Bank	1 and 4.
Union National Bank	1 to 9.	Claremont—Claremont National Bank	1 to 4.
Lynn—Central National Bank	1 to 8.	Peoples National Bank	1.
Manufacturers National Bank	1 to 9.		
National City Bank	1 to 5 and 7.		
State National Bank	1 to 9.		
Malden—First National Bank	1 to 9.		
Second National Bank	1 to 9.		
Marblehead—National Grand Bank	1 to 9.		
Marlboro—First National Bank	1 to 4.		
Peoples National Bank	1 to 9.		
Medford—First National Bank	1, 2, 5, and 9.		

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
NEW HAMPSHIRE—continued		VERMONT—continued	
Concord—		Northfield—Northfield National Bank	1 to 9.
First National Bank	1 to 9.	Clement National Bank	1 to 3, 5 to 7.
Mechanicks National Bank	1, 2, and 4.	Rutland County National Bank	1 to 9.
National State Capital Bank	1 and 4.	St. Albans—Welden National Bank	1 to 4.
Derry—Derry National Bank	1.	St. Johnsbury—	
Dover—		First National Bank	1 to 6 and 9.
Merchants National Bank	1 to 3.	Merchants National Bank	1 to 3.
Stratford National Bank	1 to 4.	Springfield—First National Bank	1 to 4 and 5.
Exeter—Rockingham National Bank	1, 2, and 4.	Windsor—State National Bank	1 to 3, 5, 6, and 7.
Franklin—Franklin National Bank	1, 2, and 4.		
Hanover—Dartmouth National Bank	1, 4, and 9.	DISTRICT NO. 2	
Keene—		CONNECTICUT	
Ashuelot-Citizens National Bank	1 and 4.	(See also District No. 1)	
Keene National Bank	1 to 4.	Bridgeport—First National Bank & Trust Co.	1 to 9.
Laconia—		Danbury—	
Laconia National Bank	1, 2, and 4.	City National Bank & Trust Co.	1 to 9.
Peoples National Bank	1 and 4.	Danbury National Bank	1 to 9.
Lebanon—National Bank of Lebanon	1, 2, 4, 6, 7, and 9.	Greenwich—First National Bank in New Canaan—First National Bank	1 to 9.
Manchester—		Norwalk—National Bank of Norwalk	1 to 9.
Amoskeag National Bank	1, 2, and 4.	Ridgefield—First National Bank & Trust Co.	1 to 9.
First National Bank	1, 2, 4, 6, 7, and 9.	South Norwalk—City National Bank	1 to 9.
Manchester National Bank	1.	Stamford—	
Merchants National Bank	1, 4, and 9.	First Stamford National Bank	1 to 9.
Milford—Souhegan National Bank	1 and 4.	Peoples National Bank	1 to 9.
Nashua—		NEW JERSEY	
Indian Head National Bank	1, 2, 3, 4, 6, 7, and 9.	(See also District No. 3)	
Second National Bank	1, 2, and 4.	Allenhurst—Allenhurst National Bank & Trust Co.	1 to 9.
Newport—Citizens National Bank	1 and 4.	Allentown—Farmers National Bank	1 to 9.
Peterboro—First National Bank	1, 4, and 9.	Asbury Park—Asbury Park National Bank & Trust Co.	1 to 9.
Plymouth—Pemigewasset National Bank	1 and 4.	Atlantic Highlands—Atlantic Highlands National Bank	1 to 8.
Portsmouth—		Bayonne—Mechanics' National Bank	1 to 9.
First National Bank	1, 2, 4, 6, 7, and 9.	Belleville—Peoples National Bank & Trust Co.	1 to 9.
New Hampshire National Bank	1 and 9.	Belvidere—Belvidere National Bank	1 to 8.
Rochester—Public National Bank	1, 2, 4, 6, 7, and 9.	Bergenfield—Bergenfield National Bank & Trust Co.	1 to 9.
Tilton—Citizen's National Bank	1 and 2.	Bernardsville—Bernardsville National Bank	1 to 9.
Wilton—Wilton National Bank	1, 2, 4, 6, 7, and 9.	Boonton—Boonton National Bank	1 to 9.
Wolfeboro—Wolfeboro National Bank	1 and 4.	Boundbrook—First National Bank	1 to 9.
RHODE ISLAND		Butler—First National Bank	1 to 9.
Newport—		Caldwell—	
Aquidneck National Exchange Bank & Savings Co.	1 to 9.	Caldwell National Bank	1 to 9.
Newport National Bank	1 to 9.	Citizens National Bank & Trust Co.	1 to 8.
Providence—		Carlstadt—Carlstadt National Bank	1 to 9.
Blackstone Canal National Bank	1 to 9.	Carteret—First National Bank	1 to 9.
National Bank of Commerce	1 to 9.	Clifton—	
Providence National Bank	1 to 9.	Clifton National Bank	1 to 9.
VERMONT		First National Bank	1 to 9.
Barre—Peoples National Bank	1 to 9.	Closter—	
Bellows Falls—National Bank of Bellows Falls	1 to 9.	Closter National Bank & Trust Co.	1 to 9.
Bennington—		Cranbury—First National Bank	1 to 9.
County National Bank	1 to 9.	Dover—National Union Bank	1 to 9.
First National Bank	1 to 9.	Dunellen—First National Bank	1 to 9.
Bethel—National White River Bank	1 to 9.	East Orange—First National Bank	1 to 9.
Brandon—First National Bank	1 to 4.	Elizabeth—	
Brattleboro—Vermont Peoples National Bank	1 to 9.	National State Bank	1 to 7 and 9.
Burlington—Howard National Bank	1 to 8.	Peoples National Bank	1 to 9.
Chelsea—National Bank of Orange County	1 to 8.	Englewood—Citizens National Bank & Trust Co.	1 to 9.
Chester—National Bank of Chester	1, 2, 3, and 5.	Flemington—Flemington National Bank	1 to 9.
Danville—Caledonia National Bank	1 to 9.	Freehold—	
Derby Line—National Bank of Derby Line	1 to 3, 5, and 9.	Central National Bank	1 to 9.
Enosburg Falls—First National Bank	1 to 9.	First National Bank	1 to 9.
Manchester Center—Factory Point National Bank	1 to 9.	National Freehold Banking Co.	1 to 9.
Middlebury—National Bank of Middlebury	1 to 9.	Frenchtown—Union National Bank	1 and 4.
Montpelier—			
First National Bank	1 to 4.		
Montpelier National Bank	1 to 9.		
Newport—National Bank of Newport	1 to 7 and 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW JERSEY—continued		NEW JERSEY—continued	
Garfield—First National Bank.....	1 to 9.	Paterson—	
Glen Rock—Glen Rock National Bank.....	1 to 9.	Columbus National Bank.....	1 to 9.
Hackensack—City National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Hackettstown—		Labor National Bank.....	1 to 9.
Hackettstown National Bank.....	1 to 9.	National Bank of America.....	1 to 9.
Peoples National Bank.....	1 to 9.	Paterson National Bank.....	1 to 9.
Highland Park—First National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Hillside—Hillside National Bank.....	1 to 9.	Perth Amboy—	
Hoboken—First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Irvington—		Perth Amboy National Bank.....	1 to 9.
Irvington National Bank.....	1 to 9.	Phillipsburg—	
Peoples National Bank & Trust Co.....	1 to 9.	Phillipsburg National Bank & Trust Co.....	1 to 8.
Jersey City—		Second National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Plainfield—First National Bank.....	1 to 9.
Franklin National Bank.....	1 to 7 a d	Pompton Lakes—First National Bank & Trust Co.....	1 to 8.
Hudson County National Bank.....	1 to 9.	Rahway—	
Journal Square National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Kearny—First National Bank & Trust Co.....	1 to 9.	Rahway National Bank.....	1 to 9.
Lambertville—		Ramsey—First National Bank & Trust Co.....	1 to 9.
Amwell National Bank.....	1 to 9.	Red Bank—	
Lambertville National Bank.....	1 to 9.	Broad Street National Bank.....	1 to 9.
Linden—Linden National Bank & Trust Co.....	1 to 9.	Second National Bank & Trust Co.....	1 to 9.
Little Falls—Little Falls National Bank.....	1 to 9.	Ridgewood—	
Long Branch—Citizens National Bank.....	1 to 9.	Citizens National Bank & Trust Co.....	1 to 9.
Lyndhurst—First National Bank.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
Madison—First National Bank.....	1 to 9.	Roselle—First National Bank.....	1 to 9.
Manasquan—Manasquan National Bank.....	1 to 9.	Rutherford—Rutherford National Bank.....	1 to 9.
Metuchen—Metuchen National Bank.....	1 to 9.	Somerville—Second National Bank.....	1 to 4.
Milburn—First National Bank.....	1 to 9.	South Amboy—First National Bank.....	1 to 9.
Milltown—First National Bank.....	1 to 9.	South River—First National Bank.....	1 to 9.
Montclair—		Summit—First National Bank & Trust Co.....	1 to 9.
First National Bank & Trust Co.....	1 to 9.	Sussex—Farmers National Bank.....	1 to 4.
Montclair National Bank.....	1 to 9.	Tenafly—Northern Valley National Bank.....	1 to 9.
Morristown—		Union City—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Washington—First National Bank.....	1 to 9.
National Iron Bank.....	1 to 9.	Weehawken—Hamilton National Bank.....	1 to 9.
Newark—		West New York—First National Bank.....	1 to 9.
Hayes Circle National Bank & Trust Co.....	1 to 9.	West Orange—First National Bank.....	1 to 9.
Lincoln National Bank.....	1 to 9.	Westwood—First National Bank.....	1 to 9.
Mount Prospect National Bank.....	1 to 9.	Woodbridge—First National Bank.....	1 to 9.
National Newark & Essex Banking Co.....	1 to 9.		
National State Bank.....	1 to 9.	NEW YORK	
New Jersey National Bank & Trust Co.....	1 to 9.	Adams—Farmers National Bank.....	1 to 9.
North Ward National Bank.....	1 to 9.	Albany—	
Port Newark National Bank.....	1 to 9.	National Commercial Bank & Trust Co.....	1 to 8.
South Side National Bank & Trust Co.....	1 to 9.	New York State National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Amityville—First National Bank & Trust Co.....	1 to 9.
New Brunswick—		Amsterdam—	
National Bank of New Jersey.....	1 to 9.	Amsterdam City National Bank.....	1 to 3, 5 to 9.
Peoples National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Newton—Sussex & Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Nutley—		Auburn—	
First National Bank.....	1 to 9.	Cayuga County National Bank.....	1 to 9.
Franklin National Bank.....	1 to 9.	National Bank of Auburn.....	1 to 9.
Ocean Grove—Ocean Grove National Bank.....	1 to 9.	Babylon—Babylon National Bank & Trust Co.....	1 to 9.
Orange—		Baldwin—Baldwin National Bank.....	1 to 9.
Orange National Bank.....	1 to 8.	Baldwinsville—First National Bank & Trust Co.....	1 to 9.
Second National Bank.....	1 to 9.	Ballston Spa—	
Palisades Park—Palisades Park National Bank & Trust Co.....	1 to 9.	Ballston Spa National Bank.....	1 to 9.
Passaic—		First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Batavia—First National Bank.....	1 to 9.
Lincoln National Bank.....	1 to 9.	Bath—Bath National Bank.....	1 to 9.
Passaic National Bank & Trust Co.....	1 to 9.	Bay Shore—First National Bank & Trust Co.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Beacon—		Fulton—Citizens National Bank & Trust Co.	1 to 9.
Fishkill National Bank.....	1 to 9.	Genesee—Genesee Valley National Bank.	1 to 9.
Matteawan National Bank of Beacon.	1 to 9.	Glens Falls—	
Binghamton—		First National Bank.....	1 to 9.
City National Bank.....	1 to 9.	National Bank of Glens Falls....	1 to 9.
First National Bank.....	1 to 9.	Gloversville—	
Bridgehampton—Bridgehampton National Bank.	1 to 9.	City National Bank & Trust Co....	1 to 9.
Bronxville—Gramatan National Bank & Trust Co.	1 to 9.	Fulton County National Bank....	1 to 9.
Callicoon—Callicoon National Bank.	1 to 9.	Goshen—National Bank of Orange County.	1 to 9.
Camden—First National Bank & Trust Co.	1 to 9.	Granville—	
Canajoharie—		Farmers National Bank.....	1 and 4.
Canajoharie National Bank.....	1 to 9.	Washington County National Bank.	1 to 5.
National Spraker Bank.....	1 to 9.	Hampton Bays—Hampton Bays National Bank.	1 to 9.
Canandaigua—Canandaigua National Bank & Trust Co.	1 to 9.	Hancock—First National Bank.....	1 to 9.
Canton—		Haverstraw—National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Hempstead—First National Bank....	1 to 9.
St. Lawrence County National Bank.	1 to 3, 5 to 8	Herkimer—Herkimer National Bank.	1 to 8.
Carmel—Putnam County National Bank.	1 to 9.	Highland Falls—First National Bank	1 to 9.
Carthage—		Hoosick Falls—	
Carthage National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Exchange Bank & Trust Co.	1 to 9.	Peoples National Bank.....	1 to 8.
Catskill—Catskill National Bank....	1 to 8.	Hornell—	
Cazenovia—Cazenovia National Bank.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Cedarhurst—Peninsula National Bank.	1 to 9.	First National Bank.....	1 to 9.
Chester—Chester National Bank.....	1 to 9.	Hudson—	
Clayton—National Exchange Bank....	4.	Farmers National Bank.....	1 to 9.
Clyde—Briggs National Bank & Trust Co.	1 to 9.	First National Bank & Trust Co.	1 to 9.
Coboes—National Bank of Coboes....	1 to 8.	Hudson Falls—	
Cooperstown—		Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sandy Hill National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Huntington—First National Bank & Trust Co.	1 to 9.
Corning—First National Bank & Trust Co.	1 to 8.	Illion—	
Cortland—		Illion National Bank & Trust Co....	1 to 9.
National Bank of Cortland.....	1 to 9.	Manufacturers National Bank....	1 to 9.
Second National Bank & Trust Co.	1 to 9.	Islip—First National Bank.....	1 to 9.
Cuba—		Ithaca—First National Bank.....	1 to 9.
Cuba National Bank.....	1 to 9.	Jamestown—	
First National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Delhi—Delaware National Bank.....	1 to 9.	National Chautauqua County Bank.	1 to 8.
Dolgeville—First National Bank....	1 to 9.	Kenmore—First National Bank.....	1 to 9.
Dover Plains—Dover Plains National Bank.	1 to 9.	Kingston—	
Dunkirk—		First National Bank of Rondout.	1 to 9.
Lake Shore National Bank.....	1 to 9.	National Ulster County Bank & Trust Co.	1 to 9.
Merchants National Bank.....	1 to 8.	Rondout National Bank.....	1 to 9.
East Rockaway—East Rockaway National Bank.	1 to 9.	State of New York National Bank.	1 to 9.
Edwards—Edwards National Bank....	4.	Lackawanna—Lackawanna National Bank.	1 to 9.
Ellenville—First National Bank & Trust Co.	1 to 9.	Larchmont—Larchmont National Bank & Trust Co.	1 to 9.
Elmira—First National Bank & Trust Co.	1 to 9.	Liberty—Sullivan County National Bank.	1 to 9.
Fairport—Fairport National Bank & Trust Co.	1 to 9.	Little Falls—Little Falls National Bank.	1 to 9.
Far Rockaway—National Bank of Far Rockaway.	4.	Livonia—Stewart National Bank & Trust Co.	1 to 9.
Floral Park—First National Bank & Trust Co.	1 to 9.	Lockport—Niagara County National Bank & Trust Co.	1 to 9.
Fonda—National Mohawk River Bank.	1 to 8.	Lowville—Black River National Bank.	1 to 9.
Fort Plain—Fort Plain National Bank.	1 to 9.	Lynbrook—	
Frankfort—Citizens First National Bank.	1 to 9.	Lynbrook National Bank & Trust Co.	1 to 9.
Fredonia—National Bank of Fredonia.	1 to 9.	Peoples National Bank & Trust Co.	1 to 9.
Freeport—		Malone—Farmers National Bank....	1 to 9.
Citizens National Bank.....	1 to 9.	Mamaroneck—First National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Manhasset—First National Bank & Trust Co.	1 to 9.
		Massena—First National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Middletown—		Ovid—First National Bank.....	4.
First National Bank & Trust Co.	1 to 9.	Owego—	
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mineola—First National Bank.....	1 to 9.	Owego National Bank.....	1 to 9.
Monticello—National Union Bank of	1 to 9.	Patehogue—Peoples National Bank.	1 to 9.
Monticello.....	1 to 9.	Pearl River—First National Bank &	1 to 9.
Morristown—Frontier National	4.	Trust Co.	
Bank.....		Peekskill—	
Mount Kisco—Mount Kisco National	1 to 9.	Peekskill National Bank.....	1 to 9.
Bank & Trust Co.		Westchester County National	1 to 9.
Mount Morris—Genesee River National	1 to 9.	Bank.....	
Bank & Trust Co.		Pelham—Pelham National Bank.....	1 to 9.
Mount Vernon—		Perry—First National Bank.....	1 to 9.
American National Bank &	1 to 9.	Plattsburg—	
Trust Co.		Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Plattsburg National Bank &	1 to 5, 7 to 9.
Newburgh—		Trust Co.	
Highland Quassaick National	1 to 9.	Pleasantville—First National Bank.....	1 to 9.
& Trust Co.		Port Chester—First National Bank	1 to 9.
National Bank of Newburgh.....	1 to 9.	& Trust Co.	
New Rochelle—		Port Henry—Citizens National Bank.	1 to 9.
Central National Bank.....	1 to 9.	Port Jervis—	
National City Bank.....	1 to 9.	First National Bank.....	1 to 9.
New York—		National Bank & Trust Co. of	1 to 9.
Bank of America National Association.	1 to 9.	Port Jervis.	
Broadway National Bank &	1 to 9.	Port Richmond—Staten Island National	1 to 9.
Trust Co.		Bank & Trust Co.	
Brooklyn National Bank of New	1 to 9.	Port Washington—Port Washington	1 to 9.
York.....		National Bank & Trust Co.	
Central National Bank.....	1 to 9.	Potsdam—Citizens National Bank.....	1 to 9.
Chase National Bank.....	1 to 9.	Poughkeepsie—	
Chatham & Phenix National	1 to 9.	Falkkill National Bank & Trust	1 to 9.
Bank & Trust Co.		Co.	
Commercial National Bank &	1 to 9.	Farmers & Manufacturers National	1 to 9.
Trust Co.		Bank.	
Dunbar National Bank.....	1 to 9.	Merchants National Bank &	1 to 9.
First National Bank.....	1 to 9.	Trust Co.	
Grace National Bank.....	1 to 9.	Red Hook—First National Bank.....	1, 2 and 3.
Harriman National Bank &	1 to 9.	Richfield Springs—First National	1 to 9.
Trust Co.		Bank.	
Industrial National Bank.....	1 to 9.	Riverhead—Suffolk County National	1 to 9.
Kingsboro National Bank of	1 to 9.	Bank.	
Brooklyn in New York.		Rochester—First National Bank &	1 to 9.
Lafayette National Bank of	1 to 9.	Trust Co.	
Brooklyn in New York.		Rockville Center—	
Leicourt National Bank & Trust	1 to 9.	First National Bank.....	1.
Co.		Nassau County National Bank.....	1 to 9.
Liberty National Bank.....	1 to 9.	Rome—Farmers National Bank &	1 to 9.
National City Bank.....	1 to 9.	Trust Co.	
Prospect National Bank & Trust	1 to 9.	Roscoe—First National Bank &	1 to 9.
Co. of Brooklyn in New York.		Trust Co.	
Public National Bank & Trust	1 to 9.	Roslyn—Roslyn National Bank &	1 to 9.
Co.		Trust Co.	
Seward National Bank & Trust	1 to 9.	Rye—Rye National Bank.....	1 to 9.
Co.		St. Johnsville—First National Bank.....	1 to 9.
Sterling National Bank & Trust	1 to 9.	Salamanca—First National Bank.....	1 to 9.
Co.		Saranac Lake—Adirondack National	1 to 9.
Straus National Bank & Trust	1 to 9.	Bank & Trust Co.	
Co.		Saratoga Springs—Saratoga National	1 to 9.
Northport—First National Bank &	1 to 9.	Bank.	
Trust Co.		Saugerties—First National Bank &	1 to 9.
Norwich—		Trust Co.	
Chenango County National Bank	1 to 8.	Sayville—Oystermens National Bank	1 to 9.
& Trust Co.		Scarsdale—Scarsdale National Bank	1 to 9.
National Bank & Trust Co.....	1 to 9.	& Trust Co.	
Nyack—Nyack National Bank.....	1 to 9.	Schenectady—	
Olean—		Mohawk National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sidney—Sidney National Bank.....	1 to 9.
Oneida—Oneida Valley National	1 to 9.	Silver Creek—Silver Creek National	1 to 9.
Bank.		Bank	
Oneonta—		Skaneateles—National Bank & Trust	1 to 9.
Citizens National Bank & Trust	1 to 9.	Co.	
Co.		Southampton—First National Bank.	1 to 8.
Wilber National Bank.....	1 to 9.	Spring Valley—First National Bank.	1 to 9.
Ossining—First National Bank &	1 to 9.	Stamford—National Bank of Stamford.	1 to 9.
Trust Co.		Suffern—Suffern National Bank &	1 to 9.
Oswego—First & Second National	1 to 9.	Trust Co.	
Bank & Trust Co.			

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 3—Continued	
NEW YORK—continued		NEW JERSEY	
Syracuse—		(See also District No. 2)	
Lincoln National Bank & Trust Co.	1 to 9.	Absecon—First National Bank.....	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Atlantic City—	
Salt Springs National Bank.....	1 to 9.	Atlantic City National Bank.....	1 to 4.
Tarrytown—Tarrytown National Bank.	1 to 3, 5 to 9.	Chelsea National Bank.....	1 to 9.
Ticonderoga—Ticonderoga National Bank.	1 to 9.	Pacific Avenue National Bank.....	1 to 9.
Troy—		Second National Bank.....	1 to 9.
Manufacturers National Bank...	1 to 9.	Union National Bank.....	1 to 3.
National City Bank.....	1 to 9.	Audubon—Audubon National Bank.	1 to 9.
Union National Bank.....	1 to 9.	Barnegat—First National Bank.....	1 to 9.
United National Bank.....	1 to 9.	Beach Haven—Beach Haven National Bank & Trust Co.	1 to 9.
Tuckahoe—First National Bank & Trust Co.	1 to 9.	Beverly—First National Bank & Trust Co.	1 to 9.
Tuxedo—Tuxedo National Bank.....	1 to 9.	Blackwood—First National Bank & Trust Co.	1 to 9.
Utica—		Bordentown—First National Bank..	1 to 9.
Oneida National Bank & Trust Co.	1 to 9.	Bridgeton—	
Utica National Bank & Trust Co.	1 to 9.	Bridgeton National Bank.....	1 to 9.
Valley Stream—Valley Stream National Bank & Trust Co.	1 to 9.	Farmers and Merchants National Bank.	1 to 9.
Walden—Third National Bank.....	1 to 9.	Burlington—Mechanics National Bank.	1 to 9.
Walton—First National Bank & Trust Co.	1 to 9.	Camden—	
Warrensburg—Emerson National Bank.	1 to 9.	American National Bank.....	1 to 9.
Warsaw—Wyoming County National Bank.	1 to 9.	First Camden National Bank & Trust Co.	1 to 9.
Warwick—First National Bank.....	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Watertown—		Cape May—Merchants National Bank.	4.
Jefferson County National Bank.	1 to 9.	Collingswood—Collingswood National Bank.	1 to 9.
Watertown National Bank.....	1 to 8.	Elmer—First National Bank.....	1 to 9.
Watervliet—National Bank of Watervliet.	1 to 9.	Glassboro—First National Bank.....	1 to 9.
Waverly—		Haddonfield—Haddonfield National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.	Hightstown—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Hopewell—Hopewell National Bank.	1 to 9.
Wellsville—Citizens National Bank.	1 to 9.	Medford—Burlington County National Bank.	1 to 9.
Westbury—Wheatley Hills National Bank.	1 to 9.	Merchantville—First National Bank & Trust Co.	1 to 9.
Westfield—National Bank of Westfield.	1 to 9.	Millville—	
Whitehall—Merchants National Bank.	1 to 9.	Mechanics National Bank.....	1 to 9.
White Plains—Peoples National Bank & Trust Co.	1 to 9.	Millville National Bank.....	1 to 9.
Yonkers—		Mount Holly—	
Central National Bank.....	1 to 9.	Mount Holly National Bank.....	1 to 8.
First National Bank & Trust Co.	1 to 9.	Union National Bank & Trust Co.	1 to 9.
Yonkers National Bank & Trust Co.	1 to 9.	New Egypt—First National Bank & Trust Co.	1 to 9.
DISTRICT NO. 3		Ocean City—	
DELAWARE		First National Bank.....	1 to 7 and 9.
Delmar—First National Bank.....	1 to 8.	Ocean City National Bank.....	1 to 9.
Dover—First National Bank.....	1 to 9.	Paulsboro—First National Bank & Trust Co.	1 to 9.
Harrington—First National Bank.....	1 to 9.	Pemberton—Peoples National Bank & Trust Co.	1 to 9.
Laurel—Peoples National Bank.....	1 to 3.	Penns Grove—Penns Grove National Bank & Trust Co.	1 to 9.
Milford—First National Bank & Trust Co.	1 to 9.	Pitman—Pitman National Bank & Trust Co.	1 to 9.
Seaford—First National Bank.....	1 to 8.	Pleasantville—Pleasantville National Bank.	1 to 9.
Smyrna—		Point Pleasant Beach—	
Fruit Growers National Bank & Trust Co.	1 to 9.	Ocean County National Bank.	1 to 8.
National Bank of Smyrna.....	1 to 9.	Point Pleasant Beach National Bank & Trust Co.	1 to 9.
Wilmington—		Princeton—First National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Roebling—First National Bank.....	1 to 9.
National Bank of Delaware.....	1 to 9.	Salem—	
Union National Bank.....	1 to 9.	City National Bank & Trust Co.	1 to 9.
		Salem National Bank & Trust Co.	1 to 9.

	Powers granted
DISTRICT NO. 3—Continued	
NEW JERSEY—continued	
Swedesboro—Swedesboro National Bank.....	1 to 9.
Toms River—First National Bank.....	1 to 9.
Trenton—	
Broad Street National Bank.....	1 to 9.
First-Mechanics National Bank.....	1 to 9.
Prospect National Bank.....	1 to 9.
Ventnor City—Ventnor City National Bank.....	1 to 9.
Vineland—Vineland National Bank & Trust Co.....	1 to 9.
Wildwood—Marine National Bank.....	1 to 9.
Woodbury—First National Bank & Trust Co.....	1 to 9.
Woodstown—Woodstown National Bank & Trust Co.....	1 to 9.
PENNSYLVANIA	
(See also District No. 4)	
Allentown—	
Allentown National Bank.....	1 to 9.
Merchants Citizens National Bank & Trust Co.....	1 to 9.
Second National Bank.....	1 to 9.
Altoona—	
First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.
Ambley—First National Bank.....	1 to 9.
Annville—Annville National Bank.....	1 to 9.
Ashland—The Ashland National Bank.....	1 to 9.
Ashley—First National Bank.....	1 to 9.
Atglen—Atglen National Bank.....	1 to 3.
Bangor—	
First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.
Bedford—Farmers National Bank & Trust Co.....	1 to 9.
Bellefonte—First National Bank.....	1 to 9.
Belleville—Belleville National Bank.....	1 to 3.
Berwick—	
Berwick National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Bethlehem—	
Bethlehem National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Lehigh Valley National Bank.....	1 to 8.
Blossburg—Citizens National Bank & Trust Co.....	1 to 9.
Boyetown—	
Farmers National Bank.....	1 to 9.
National Bank & Trust Co.....	1 to 9.
Bradford—Commercial National Bank.....	1 to 9.
Bridgeport—Bridgeport National Bank.....	1 to 9.
Bristol—Farmers National Bank of Bucks County.....	1 to 9.
Catasauqua—	
Lehigh National Bank.....	1 to 9.
National Bank of Catasauqua.....	1 to 9.
Chambersburg—	
National Bank of Chambersburg.....	1 to 9.
Valley National Bank.....	1 to 9.
Chester—	
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.
Columbia—	
Central National Bank.....	1 to 9.
First Columbia National Bank.....	1 to 9.
Conshohocken—First National Bank.....	1 to 9.
Dallastown—First National Bank.....	1 to 9.
Danville—	
Danville National Bank.....	1 to 9.
First National Bank.....	1 to 9.

	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Darby—First National Bank.....	1 to 9.
Doylestown—Doylestown National Bank & Trust Co.....	1 to 9.
Du Bois—	
Deposit National Bank.....	1 to 9.
Du Bois National Bank.....	1 to 9.
East Stroudsburg—Monroe County National Bank & Trust Co.....	1 to 9.
Easton—	
Easton National Bank.....	1 to 9.
First National Bank & Trust Co.....	1 to 9.
Ebensburg—First National Bank.....	1 to 9.
Edwardsville—Peoples National Bank.....	1 to 9.
Elizabethtown—First National Bank & Trust Co.....	1 to 9.
Emaus—Emaus National Bank.....	1 to 9.
Emporium—First National Bank.....	1 to 9.
Ephrata—	
Ephrata National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.
Fleetwood—First National Bank.....	1 to 9.
Frackville—First National Bank & Trust Co.....	1 to 9.
Gettysburg—	
First National Bank.....	1 to 9.
Gettysburg National Bank.....	1 to 9.
Greencastle—First National Bank.....	1 to 9.
Hamburg—First National Bank & Trust Co.....	1 to 9.
Harrisburg—Harrisburg National Bank.....	1 to 9.
Hazleton—	
First National Bank.....	1 to 9.
Hazleton National Bank.....	1 to 9.
Honesdale—Honesdale National Bank.....	1 to 9.
Honeybrook—First National Bank.....	1 to 9.
Houtzdale—First National Bank.....	1 to 9.
Hummelstown—Hummelstown National Bank.....	1 to 9.
Huntingdon—	
First National Bank.....	1 to 9.
Union National Bank.....	1 to 8.
Jenkintown—Citizens National Bank.....	1 to 7 and 9.
Johnstown—	
First National Bank.....	1 to 8.
Moxham National Bank.....	1 to 9.
Kane—First National Bank.....	1 to 9.
Kennett Square—National Bank of Kennett Square.....	1 to 9.
Kutztown—Kutztown National Bank.....	1 to 9.
Lancaster—	
Conestoga National Bank.....	1 to 9.
Fulton National Bank.....	1 to 9.
Lancaster County National Bank.....	1 to 9.
Langhorne—Peoples National Bank & Trust Co.....	1 to 9.
Lansdale—First National Bank.....	1 to 9.
Lansdowne—National Bank of Lansdowne.....	1 to 9.
Lebanon—	
First National Bank.....	1 to 9.
Lebanon National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.
Lehighton—	
Citizens National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.
Lewisburg—	
Lewisburg National Bank.....	1 to 9.
Union National Bank.....	1 to 9.
Lewistown—	
Citizens National Bank.....	1 to 9.
Mifflin County National Bank.....	1 to 9.
Russell National Bank.....	1 to 9.
Lititz—Farmers National Bank.....	1 to 4.
Littlestown—Littlestown National Bank.....	1 to 9.
Lock Haven—First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Luzerne—Luzerne National Bank....	1 to 9.	Philadelphia—Continued.	
Mahanoy City—		Penn National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Philadelphia National Bank.....	1 to 9.
Union National Bank.....	1 to 8.	Second National Bank.....	1 to 9.
Malvern—National Bank of Malvern.	1 to 9.	Sixth National Bank.....	1 to 9.
Manheim—		Southwestern National Bank.....	1 to 8.
Keystone National Bank.....	1 to 9.	Textile National Bank.....	1 to 9.
Manheim National Bank.....	1 to 9.	Tioga National Bank.....	1 to 9.
Marietta—Exchange National Bank..	1 to 4.	Tradesmens National Bank & Trust Co.	1 to 9.
Mauch Chunk—Mauch Chunk National Bank.	1 to 9.	Tulpehocken National Bank & Trust Co.	1 to 9.
Maytown—Maytown National Bank	1 to 4.	Philipsburg—	
Mechanicsburg—Second National Bank.	1 to 9.	First National Bank.....	1 to 9.
Media—First National Bank.....	1 to 9.	Moshannon National Bank.....	1 to 9.
Millheim—Farmers National Bank & Trust Co.	1 to 9.	Phoenixville—	
Milton—First Milton National Bank.	1 to 9.	Farmers and Mechanics National Bank.	1 to 9.
Montoursville—First National Bank.	1 to 9.	National Bank of Phoenixville....	1 to 9.
Montrose—First and Farmers National Bank & Trust Co.	1 to 9.	Pittston—First National Bank.....	1 to 9.
Mount Carmel—		Liberty National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Plymouth—First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Port Allegany—First National Bank.	1 to 9.
Mount Joy—		Pottstown—	
First National Bank & Trust Co.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Union National Mount Joy Bank.	1 to 9.	National Bank of Pottstown.....	1 to 9.
Mountville—Mountville National Bank.	1 to 4.	National Iron Bank.....	1 to 9.
Myerstown—Myerstown National Bank.	1 to 9.	Pottsville—	
Nanticoke—		Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Miners National Bank.....	1 to 9.
Nanticoke National Bank.....	1 to 9.	Pennsylvania National Bank & Trust Co.	1 to 9.
Nazareth—Nazareth National Bank & Trust Co.	1 to 9.	Reading—	
New Holland—New Holland National Bank.	1 to 5 and 9.	Farmers National Bank & Trust Co.	1 to 9.
Newtown—First National Bank & Trust Co.	1 to 7 and 9.	Penn National Bank & Trust Co.	1 to 9.
Newville—First National Bank.....	1 to 9.	Reading National Bank & Trust Co.	1 to 9.
Norristown—Peoples National Bank.	1 to 9.	Red Lion—Red Lion First National Bank.	1 to 9.
Northampton—Cement National Bank of Siegfried.	1 to 8.	Ridgway—Ridgway National Bank..	1 to 9.
Northumberland—Northumberland National Bank.	1 to 9.	Sayre—First National Bank.....	1 to 9.
Oley—First National Bank.....	1 to 9.	Schuykill Haven—First National Bank & Trust Co.	1 to 9.
Orwigsburg—First National Bank & Trust Co.	1 to 9.	Schwenksville—National Bank of....	1 to 9.
Oxford—National Bank of Oxford....	1 to 9.	Scranton—	
Palmerton—First National Bank....	1 to 9.	First National Bank.....	1 to 9.
Patton—First National Bank.....	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Pen Argyl—First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Philadelphia—		Selinsgrove—First National Bank....	1 to 9.
Central National Bank.....	1 to 9.	Shamokin—	
City National Bank & Trust Co.	1 to 9.	Market Street National Bank....	1 to 9.
Commercial National Bank & Trust Co.	1 to 9.	National Bank of Shamokin.....	1 to 9.
Corn Exchange National Bank & Trust Co.	1 to 9.	Shenandoah—Merchants National Bank.	1 to 9.
Eighth National Bank.....	1 to 9.	Shickshinny—First National Bank...	1 to 3, 5 to 8
Erie National Bank.....	1 to 9.	Shippensburg—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Kensington National Bank.....	1 to 3, 5 to 9.	Peoples National Bank.....	1 to 9.
Market Street National Bank....	1 to 7 and 9.	Smethport—Grange National Bank of McKean County.	1 to 9.
Mount Airy National Bank & Trust Co.	1 to 9.	Souderton—Union National Bank & Trust Co.	1 to 9.
National Bank of Germantown & Trust Co.	1 to 8.	Spring City—National Bank & Trust Co.	1 to 9.
National Bank of Olney in Philadelphia.	1 to 9.	State College—	
National Security Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
North Broad National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Northeast National Bank of Holmesburg.	1 to 9.	Stroudsburg—	
Northwestern National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Overbrook National Bank.....	1 to 9.	Stroudsburg National Bank.....	1 to 9.
		Sunbury—First National Bank.....	1 to 9.
		Swarthmore—Swarthmore National Bank & Trust Co.	1 to 9.
		Tamaqua—	
		First National Bank.....	1 to 9.
		Tamaqua National Bank.....	1 to 9.
		Tioga—Grange National Bank.....	1 to 4.
		Topton—National Bank of Topton....	1 to 4.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued		KENTUCKY—continued	
Towanda—Citizens National Bank..	1 to 9.	Saylorsville—Saylorsville National Bank.....	2 to 8.
Tyron—		Somers—	
Blair County National Bank & Trust Co.....	1 to 9.	Farmers National Bank.....	1 to 5, 7 to 9.
Farmers & Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Williamsburg—First National Bank.....	1 to 4.
Watsonstown—Farmers National Bank.....	1 to 9.	Winchester—Clark County National Bank.....	1 to 5, 7 to 9.
Waynesboro—		OHIO	
Citizens National Bank & Trust Co.....	1 to 9.	Alliance—Alliance First National....	1 to 9.
First National Bank & Trust Co.....	1 to 9.	Ashtabula—	
Weatherly—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Wernersville—Wernersville National Bank & Trust Co.....	1 to 9.	National Bank of Ashtabula.....	1 to 7 and 9.
West Chester—		Athens—	
First National Bank.....	1 to 9.	Athens National Bank.....	1 to 7 and 9.
National Bank of Chester County.....	1 to 9.	Bank of Athens, N. B. A.....	1 to 7 and 9.
West Grove—National Bank & Trust Co.....	1 to 9.	Bellaire—First National Bank.....	1, 3, 4, 5, and 9.
Wilkes-Barre—		Bradford—First National Bank.....	1 to 7 and 9.
Second National Bank.....	1 to 9.	Cadiz—Fourth National Bank.....	1 to 7 and 9.
Wyoming National Bank.....	1 to 9.	Canton—First National Bank.....	1 to 7 and 9.
Williamsport—		Cincinnati—	
First National Bank.....	1 to 9.	Atlas National Bank.....	1 to 9.
Williamsport National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Wrightsville—First National Bank.....	1 to 9.	Lincoln National Bank.....	1 to 9.
York—		Second National Bank.....	1 to 7 and 9.
Central National Bank.....	1 to 9.	Cleveland—	
Drovers and Mechanics National Bank.....	1 to 9.	Central United National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Engineers National Bank.....	1 to 9.
Industrial National Bank of West York.....	1 to 9.	National City Bank.....	1 to 7 and 9.
Western National Bank.....	1 to 9.	Columbus—	
York County National Bank.....	1 to 9.	City National Bank & Trust Co.....	1 to 7 and 9.
York National Bank & Trust Co.....	1 to 9.	Huntington National Bank.....	1 to 7 and 9.
		Ohio National Bank.....	1 to 7 and 9.
DISTRICT NO. 4		Coshocton—	
KENTUCKY		Commercial National Bank.....	1 to 7 and 9.
(See also District No. 8)		Coshocton National Bank.....	1 to 9.
Asbland—		Dayton—	
Ashland National Bank.....	1 to 5, 7 to 9.	City National Bank & Trust Co.....	1 to 7 and 9.
Second National Bank.....	1 to 5, 7 to 9.	Merchants National Bank & Trust Co.....	1 to 9.
Third National Bank.....	1 to 5, 7 to 9.	Third National Bank & Trust Co.....	1 to 7 and 9.
Brooksville—First National Bank.....	1 to 4.	Winters National Bank & Trust Co.....	1 to 9.
Covington—First National Bank & Trust Co.....	1 to 9.	East Liverpool—First National Bank.....	1 to 7 and 9.
Cynthiana—		Findlay—American—First National Bank.....	1 to 7 and 9.
Farmers National Bank.....	1 to 9.	Fostoria—Union National Bank.....	1 to 7 and 9.
National Bank of Cynthiana.....	1 to 5, 7 to 9.	Greenville—Second National Bank.....	1 to 7 and 9.
Georgetown—Georgetown National Bank.....	1 to 5, 7 to 9.	Hamilton—	
Harlan—		First National Bank & Trust Co.....	1 to 7 and 9.
Citizens National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Harlan National Bank.....	1 to 5, 7 to 9.	Hillsboro—Merchants National Bank.....	1 to 7 and 9.
Lexington—First National Bank & Trust Co.....	1 to 9.	Lancaster—Fairfield National Bank.....	1 to 7 and 9.
Middlesboro—National Bank of Middlesboro.....	1 to 5, 7 to 9.	Lebanon—Lebanon-Citizens National Bank & Trust Co.....	1 to 7 and 9.
Mount Sterling—		Lima—Old National City Bank.....	1 to 9.
Montgomery National Bank.....	1 to 8.	Lorain—National Bank of Commerce.....	1 to 7 and 9.
Mount Sterling National Bank.....	1 to 9.	Mansfield—Citizens National Bank & Trust Co.....	1 to 4 and 9.
Traders National Bank.....	1 to 5, 7 to 9.	Marietta—	
Newport—		Citizens National Bank.....	1 to 7 and 9.
American National Bank.....	1 to 5, 7 to 9.	First National Bank.....	1 to 7 and 9.
Newport National Bank.....	1 to 5, 7 to 9.	Marion—National City Bank & Trust Co.....	1 to 7 and 9.
Paintsville—		Mount Vernon—The Knox National Bank.....	1 to 7 and 9.
Paintsville National Bank.....	1 to 5, 7 to 9.	Newark—Park National Bank.....	1 to 7 and 9.
Second National Bank.....	1 to 8.	New Philadelphia—Citizens National Bank.....	1 to 7 and 9.
Paris—First National Bank.....	1 to 5, 7 to 9.	Painesville—Painesville National Bank & Trust Co.....	to 7.
Pikeville—First National Bank.....	1 to 8.	Piqua—	
Pineville—Bell National Bank.....	1 to 5, 7 to 9.	Citizens National Bank & Trust Co.....	1 to 9.
Richmond—Madison National Bank & Trust Co.....	1 to 5, 7 to 9.	Piqua National Bank & Trust Co.....	1 to 7 and 9.

	Powers granted
DISTRICT NO. 4—Continued	
OHIO—continued	
Portsmouth—First National Bank...	1 to 7 and 9.
Ravenna—Second National Bank....	1, 4, and 9.
St. Clairsville—First National Bank...	1 to 7 and 9.
Sandusky—Third National Exchange Bank.	1 to 9.
Springfield—	
First National Bank & Trust Co....	1 to 9.
Lagonda—Citizens National Bank....	1 to 7 and 9.
Staubenville—	
National Exchange Bank & Trust Co.	1 to 7 and 9.
Peoples National Bank.....	1 to 7 and 9.
Tiffin—	
Commercial National Bank.....	1 to 7 and 9.
Tiffin National Bank.....	1 to 7 and 9.
Toledo—First National Bank.....	1 to 7 and 9.
Troy—First Troy National Bank & Trust Co.	1 to 7 and 9.
Urbana—Champaign National Bank....	1 to 7 and 9.
Warren—Second National Bank.....	1 to 9.
Wilmington—Clinton County National Bank & Trust Co.	1 to 7 and 9.
Wooster—Wayne County National Bank.	1 to 9.
Youngstown—	
Commercial National Bank.....	1 to 7 and 9.
First National Bank.....	4.
Mahoning National Bank.....	1 to 9.
Zanesville—	
First National Bank.....	1, 4, and 9.
Old Citizens National Bank.....	1 to 7 and 9.
PENNSYLVANIA	
(See also District No. 3)	
Beaver Falls—First National Bank....	1 to 9.
Brookville—Jefferson County National Bank.	1 to 9.
Brownsville—Second National Bank....	1 to 9.
Canonsburg—First National Bank....	1 to 9.
Ellwood City—First National Bank....	1 to 9.
Erie—	
First National Bank.....	1 to 9.
Marine National Bank.....	1 to 9.
Second National Bank.....	1 to 9.
Ford City—First National Bank & Trust Co.	1 to 9.
Franklin—Lamberton National Bank....	1 to 9.
Greensburg—First National Bank....	1 to 9.
Greenville—	
First National Bank.....	1 to 9.
Greenville National Bank.....	1 to 9.
Grove City—	
First National Bank.....	1 to 9.
Grove City National Bank.....	1 to 9.
Knox—Clarion County National Bank of Edenburg.	1 to 9.
Leechburg—First National Bank....	1 to 9.
McKeesport—First National Bank....	1 to 9.
Meadville—	
Merchants National Bank.....	1 to 9.
New First National Bank.....	1 to 5, 7 to 9.
Meyersdale—Citizens National Bank....	1 to 9.
Monessen—	
First National Bank & Trust Co....	1 to 9.
Peoples National Bank & Trust Co.	1 to 8.
New Bethlehem—First National Bank.	1 to 9.
New Brighton—Union National Bank....	1 to 9.
New Castle—	
Citizens National Bank.....	1 to 9.
First National Bank of Lawrence County.	1 to 9.
New Kensington—First National Bank.	1 to 8.
Oakmont—First National Bank.....	1.
Oil City—	
First National Bank.....	1 to 9.
Oil City National Bank.....	1 to 9.

	Powers granted
DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued	
Pittsburgh—	
Bank of Pittsburgh, N. A.....	1 to 9.
Diamond National Bank.....	1 to 9.
Duquesne National Bank.....	1 to 9.
Exchange National Bank of Pittsburgh.	1 to 9.
Farmers' Deposit National Bank....	4 and 9.
First National Bank.....	1 to 9.
Forbes National Bank.....	1 to 9.
Highland National Bank.....	1 to 9.
Mellon National Bank.....	1 to 9.
Monongahela National Bank.....	1 to 8.
National Bank of America at Pittsburgh.	1 to 9.
Second National Bank of Allegheny.	1 to 9.
Third National Bank.....	1 to 9.
Union National Bank.....	1 to 9.
Punxsutawney—Punxsutawney National Bank.	1 to 9.
Sharon—	
First National Bank.....	1 to 9.
McDowell National Bank.....	1 to 4.
Merchants and Manufacturers National Bank.	1 to 9.
Tarentum—First National Bank & Trust Co.	1 to 9.
Titusville—Second National Bank....	1 to 9.
Uniontown—	
National Bank of Fayette County.	1 to 9.
Second National Bank.....	1 to 9.
Uniontown National Bank & Trust Co.	1 to 9.
Vandergrift—Citizens National Bank....	1 to 9.
Warren—	
Citizens National Bank.....	1 to 9.
Warren National Bank.....	1 to 9.
Washington—Citizens National Bank....	1 to 3, 5 to 7, and 9.
Waynesburg—First National Bank & Trust Co.	1 to 5, 7 to 9.
Zelienople—Peoples National Bank....	1 to 4.
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.
DISTRICT NO. 5	
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.

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
VIRGINIA—continued		WEST VIRGINIA—continued	
Lexington—		Charleston—	
First National Bank.....	1 to 9.	Charleston National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Kanawha National Bank.....	1 to 9.
Rockbridge National Bank.....	1 to 9.	Clarksburg—	
Lovington—First National Bank of Nelson County.....	1 to 9.	Empire National Bank.....	1 to 9.
Lynchburg—Lynchburg National Bank & Trust Co.....	1 to 9.	Merchants National Bank.....	1 to 9.
Marion—Marion National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Marshall—Marshall National Bank & Trust Co.....	1 to 9.	Fairmont—	
Martinsville—		National Bank of Fairmont.....	1 to 9.
First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Peoples National Bank.....	1 to 4.	Fairview—First National Bank.....	1 to 4.
Narrows—First National Bank.....	1 to 9.	Grafton—First National Bank.....	1 to 9.
Newport News—First National Bank.....	1 to 9.	Huntington—First Huntington National Bank.....	1 to 9.
Norfolk—		Madison—Boone National Bank.....	1 to 4.
Norfolk National Bank of Commerce and Trusts.....	1 to 9.	Martinsburg—Old National Bank.....	1 to 9.
Seaboard Citizens National Bank.....	1 to 9.	Moorefield—South Branch Valley National Bank.....	1 to 3, 5 to 9.
Virginia National Bank.....	1 to 9.	Morgantown—Second National Bank.....	1 to 9.
Norton—		Parkersburg—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Bank of Norton.....	1 to 9.	Parkersburg National Bank.....	1 to 9.
Orange—		St. Marys—First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Welch—	
National Bank of Orange.....	1 to 9.	First National Bank.....	1 to 9.
Petersburg—		McDowell County National Bank.....	1 to 9.
National Bank of Petersburg.....	1 to 9.	Williamson—	
Virginia National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Phoebus—Old Point National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Portsmouth—American National Bank.....	1.		
Pulaski—		DISTRICT NO. 6	
Peoples National Bank.....	1 to 9.	ALABAMA	
Pulaski National Bank.....	1 to 9.	Albertville—Albertville National Bank.....	1 to 9.
Radford—Farmers and Merchants National Bank.....	1 to 9.	Andalusia—Andalusia National Bank.....	1.
Richmond—		Anniston—	
Central National Bank.....	1 to 9.	Anniston National Bank.....	1 to 7, and 9.
First & Merchants National Bank.....	1 to 9.	Commercial National Bank.....	1 to 5, 7 and 9.
Roanoke—		First National Bank.....	1 to 8.
Colonial American National Bank.....	1 to 9.	Bessemer—	
First National Exchange Bank.....	1 to 9.	City National Bank.....	2.
Rocky Mount—Peoples National Bank.....	1 to 9.	First National Bank in Bessemer.....	1 to 8.
Salem—Farmers National Bank.....	1 to 9.	Birmingham—	
South Boston—		American-Traders National Bank.....	1 to 9.
Boston National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Planters & Merchants First National Bank.....	1 to 9.	Cullman—Leeth National Bank.....	1 to 4.
Stanley—Farmers & Merchants National Bank.....	1 to 9.	Decatur—	
Staunton—		Central National Bank.....	1.
Augusta National Bank.....	1 to 9.	Morgan County National Bank.....	1, 2, 3, and 5.
National Valley Bank.....	1 to 9.	Dothan—	
Staunton National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
Strasburg—		Houston National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Fayette—First National Bank.....	1 to 9.
Massanutten National Bank.....	1 to 9.	Florence—First National Bank.....	1 to 8.
Suffolk—National Bank of Suffolk.....	1 to 9.	Fort Payne—First National Bank.....	1.
Warrenton—Fauquier National Bank.....	1 to 9.	Gadsden—	
Waynesboro—First National Bank.....	1 to 9.	First National Bank.....	1 to 3.
Winchester—		Gadsden National Bank.....	1 to 8.
Farmers & Merchants National Bank & Trust Co.....	1 to 9.	Greenville—First National Bank.....	1 to 3, and 5.
Shenandoah Valley National Bank.....	1 to 9.	Mobile—	
Wytheville—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
WEST VIRGINIA		Mobile National Bank.....	1 to 9.
(See also District No. 4)		Montgomery—	
Beckley—Beckley National Bank.....	1 to 9.	Alabama National Bank.....	1 to 9.
Bluefield—		First National Bank.....	1 to 9.
Bluefield National Bank.....	1 to 9.	Fourth National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Oneonta—First National Bank.....	1 to 3, 5 to 9.
Flat Top National Bank.....	1 to 9.	Opelika—	
		Farmers National Bank.....	1 to 9.
		First National Bank.....	1 to 7.
		Opp—First National Bank.....	1 to 9.
		Oxford—First National Bank.....	1 to 8.
		Piedmont—First National Bank.....	1 to 3.

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 6—Continued	
ALABAMA—continued		GEORGIA—continued	
Selma—City National Bank.....	1 to 8.	La Grange—La Grange National Bank.....	1 to 8.
Sylacauga—Merchants & Planters National Bank.....	1 to 9.	Louisville—First National Bank.....	1 to 9.
Talladega—		Quitman—First National Bank.....	1 to 8.
Isbell National Bank.....	1 to 3, 5 to 7, and 9.	Rome—	
Talladega National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Troy—		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.	Statesboro—First National Bank.....	1 to 9.
Tuscaloosa—		Thomasville—First National Bank.....	1 to 9.
City National Bank.....	1 to 8.	Winder—Winder National Bank.....	1 to 9.
First National Bank.....	1 to 8.		
Wetumpka—First National Bank.....	1 to 9.		
FLORIDA		LOUISIANA	
		(See also District No. 11)	
Bradenton—First National Bank....	1 to 4.	Hammond—Citizens National Bank.....	1 to 9.
Daytona Beach—First National Bank.....	1 to 9.	La Fayette—	
De Funiak Springs—First National Bank.....	1 to 8.	Commercial National Bank.....	1 to 9.
Fort Myers—First National Bank....	1 to 9.	First National Bank.....	1 to 9.
Jacksonville—		Lake Charles—	
Atlantic National Bank.....	1 to 9.	Calcasieu National Bank of Southwest Louisiana.....	1 to 9.
Barnett National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Florida National Bank.....	1 to 9.	New Orleans—Whitney National Bank.....	1 to 9.
Lake City—First National Bank.....	1 to 9.		
Miami—		MISSISSIPPI	
City National Bank in Miami....	1 to 9.	(See also District No. 8)	
First National Bank.....	1 to 9.	Biloxi—First National Bank.....	1 to 5.
Miami Beach—Miami Beach First National Bank.....	1 to 9.	Canton—First National Bank.....	1 to 4.
Ocala—Munroe & Chambliss National Bank.....	1 to 9.	Gulfpport—	
Orlando—First National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
Palatka—Putnam National Bank....	1 to 9.	National Bank of Gulfpport.....	1 to 9.
Panama City—First National Bank.....	4.	Hattiesburg—	
Pensacola—Citizens & Peoples National Bank.....	1 to 9.	Commercial National Bank.....	1 to 9.
Perry—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
St. Augustine—St. Augustine National Bank.....	1 to 9.	Jackson—	
St. Petersburg—		Capital National Bank.....	1 to 9.
Central National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Jackson State National Bank.....	1 to 7 and 9.
Sanford—Sanford Atlantic National Bank.....	1 to 9.	Laurel—	
Sarasota—Palmer National Bank & Trust Co.....	1 to 3, 5 to 7 and 9.	Commercial National Bank & Trust Co.....	1 to 9.
Tampa—		First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	McComb City—First National Bank.....	1, 2, and 3.
First National Bank.....	1 to 8.	Meridian—	
Winter Haven—Snell National Bank.....	1 to 3, 5 to 7.	Citizens National Bank.....	1 to 9.
		First National Bank.....	1 to 8.
		Natchez—Britton & Koontz National Bank.....	1, 6, and 7.
		Vicksburg—	
		Merchants National Bank & Trust Co.....	1 to 9.
		National City Savings Bank & Trust Co.....	1 to 9.
		Yazoo City—Delta National Bank....	1 to 9.
GEORGIA		TENNESSEE	
Albany—City National Bank.....	1 to 9.	(See also District No. 8)	
Athens—National Bank of Athens....	1 to 4.	Bristol—First National Bank.....	1 to 9.
Atlanta—		Chattanooga—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Fulton National Bank.....	1 to 9.	Hamilton National Bank.....	1 to 9.
Augusta—National Exchange Bank.....	1 to 9.	Clarksville—First National Bank....	1.
Barnesville—First National Bank....	1 to 8.	Copperhill—First National Bank of Polk County.....	1 to 3, 5 to 8.
Brunswick—National Bank of Brunswick.....	1 to 9.	Decherd—First National Bank of Franklin County.....	1, 3 to 9.
Carrollton—First National Bank....	1 to 9.	Dickson—Citizen National Bank....	1 to 8.
Cartersville—First National Bank....	1 to 9.	Fayetteville—	
Columbus—		Elk National Bank.....	1 to 3 and 5.
First National Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
Fourth National Bank.....	1 to 9.	Gallatin—First & Peoples National Bank.....	1 to 9.
Dalton—First National Bank.....	1 to 5.	Greenville—First National Bank....	1 to 9.
Dawson—Dawson National Bank....	1 to 3, 5 to 9.		
Elberton—First National Bank.....	1 to 9.		
Fitzgerald—			
Exchange National Bank.....	1 to 4.		
First National Bank.....	1 to 4, 6, 7, and 9.		

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 7—Continued	
TENNESSEE—continued		ILLINOIS—continued	
Harriman—Harriman National Bank	1 to 9.	Chicago Heights—First National Bank & Trust Co.	1 to 9.
Johnson City—		Chillicothe—First National Bank	1 to 9.
Tennessee National Bank	1 to 9.	Danville—	
Unaka and City National Bank	1 to 9.	First National Bank	1 to 9.
Kingsport—First National Bank	1 to 7 and 9.	Palmer National Bank	1 to 9.
Knoxville—		Second National Bank	1 to 8.
City National Bank	1, 4, and 9.	Decatur—	
East Tennessee National Bank	1 to 9.	Citizens National Bank	1 to 9.
Holston-Union National Bank	1 to 9.	Milliken National Bank	1 to 9.
McMinnville—Peoples National Bank	1 to 3, 5 to 8.	National Bank of Decatur	1 to 9.
Bank		Des Plaines—First National Bank	1 to 9.
Morristown—First National Bank	1.	Dixon—Dixon National Bank	1 to 9.
Nashville—		Dundee—First National Bank	1 to 9.
American National Bank	1 to 9.	Elmhurst—First National Bank	1 to 9.
Broadway National Bank	1 to 7 and 9.	El Paso—	
Fourth & First National Bank	1 to 9.	First National Bank	1 to 9.
Tennessee-Hermitage National Bank	1 to 4.	Woodford County National Bank	1 to 9.
Bank		Evanston—City National Bank & Trust Co.	1 to 9.
Third National Bank	1 to 9.	Freeport—	
Shelbyville—Peoples National Bank	1 to 3, 5 to 9.	First National Bank	1 to 9.
South—Pittsburg—First National Bank	1 to 9.	Second National Bank	1 to 9.
Springfield—First National Bank	2, 3, 5 to 7, and 9.	Galesburg—First Galesburg National Bank & Trust Co.	1 to 9.
Tullahoma—Traders National Bank	1 to 9.	Harvey—First National Bank	1 to 9.
Winchester—Farmers National Bank	1 to 3, 5 to 9.	Havana—Havana National Bank	1 to 9.
DISTRICT NO. 7		Henry—First National Bank	1 to 7.
ILLINOIS		Joliet—	
(See also District No. 8)		First National Bank	1 to 9.
Amboy—First National Bank	1 to 9.	Joliet National Bank	1 to 9.
Aurora—		Will County National Bank	1 to 9.
Aurora National Bank	1 to 9.	Kankakee—City National Bank	1 to 4.
First National Bank	1 to 9.	Kewanee—First National Bank	1 to 9.
Merchants National Bank	1 to 9.	Knoxville—Farmers National Bank	1 to 9.
Old Second National Bank	1 to 9.	Lake Forest—First National Bank	1 to 9.
Batavia—		La Salle—La Salle National Bank & Trust Co.	1 to 9.
Batavia National Bank	1 to 9.	Libertyville—	
First National Bank	1 to 8.	First National Bank	1 to 9.
Belvidere—		Lake County National Bank	1 to 9.
First National Bank	1 to 8.	Lincoln—Lincoln National Bank	1 to 9.
Second National Bank	1 to 4.	Macomb—Union National Bank	1 to 9.
Berwyn—First National Bank	1 to 9.	Marengo—First National Bank	1 to 9.
Blue Island—First National Bank	1 to 9.	Marseilles—First National Bank	1 to 4.
Bushnell—First National Bank	1 to 9.	Mattoon—National Bank of Mattoon	1 to 9.
Cambridge—Farmers National Bank	1 to 9.	Monticello—First National Bank	1 to 9.
Canton—		Naperville—First National Bank	1 to 9.
Canton National Bank	1 to 9.	Ottawa—	
First National Bank	1 to 8.	First National Bank	1 to 9.
Casey—First National Bank	1 to 4.	National City Bank	1 to 9.
Charleston—		Paris—First National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.	Pekin—American National Bank	1 to 9.
National Trust Bank	1 to 9.	Peoria—	
Chicago—		Central National Bank & Trust Co.	1 to 9.
Albany Park National Bank & Trust Co.	1 to 9.	Commercial National Bank	1 to 8.
Austin National Bank	1 to 9.	First National Bank	1 to 9.
Calumet National Bank	1 to 9.	Merchants & Illinois National Bank	1 to 9.
Continental National Bank & Trust Co.	1 to 9.	Peru—Peru National Bank	1 to 9.
First National Bank of Englewood.	1 to 4.	Pontiac—National Bank of Pontiac	1 to 9.
Guardian National Bank	1 to 9.	Princeton—Citizens National Bank	1 to 3, 5 to 8.
Hyde Park-Kenwood National Bank	1 to 9.	Riverside—First National Bank	1 to 9.
Irving Park National Bank	1 to 9.	Rockford—	
Jackson Park National Bank	1 to 9.	Commercial National Bank	1 to 9.
Jefferson Park National Bank	1 to 9.	Forest City National Bank	1 to 9.
Lawndale National Bank	1 to 9.	Manufacturers National Bank & Trust Co.	1 to 9.
Mutual National Bank	1 to 9.	Rockford National Bank	1 to 4.
National Band of the Republic	1 to 9.	Security National Bank	1 to 9.
National Builders Bank	1 to 9.	Swedish-American National Bank	1 to 9.
Peoples National Bank & Trust Co.	1 to 9.	Third National Bank	1 to 8.
Portage Park National Bank	1 to 9.	St. Charles—St. Charles National Bank	1 to 9.
Roseland National Bank	1 to 9.	Savanna—First National Bank	1 to 8.
Straus National Bank & Trust Co.	1 to 9.	Springfield—Illinois National Bank	1 to 9.
Washington Park National Bank	1 to 9.	Sterling—Sterling National Bank	1 to 9.
		Sycamore—First National Bank	1 to 9.

	Powers granted
DISTRICT NO. 7--Continued	
ILLINOIS--continued	
Waukegan--	
First National Bank	1 to 9.
Waukegan National Bank	1 to 9.
Wilmette--First National Bank	1 to 9.
Woodstock--American National Bank.	1 to 9.
INDIANA	
(See also District No. 8)	
Attica--Central National Bank	1 to 9.
Auburn--City National Bank	1 to 9.
Batesville--First National Bank	1 to 9.
Bloomington--First National Bank	1 to 7 and 9.
Bluffton--	
First National Bank	1 to 9.
Old National Bank	1 to 9.
Brazil--	
Citizens National Bank	1 to 7.
First National Bank	1 to 4.
Riddell National Bank	1 to 9.
Brookville--	
Franklin County National Bank	1 to 4.
National Brookville Bank	1 to 9.
Cambridge City--First National Bank & Trust Co.	1 to 8.
Clay City--First National Bank	1 to 9.
Clinton--First National Bank	1 to 9.
Cloverdale--First National Bank	1 to 9.
Columbus--First National Bank	1 to 9.
Connersville--First National Bank	1 to 9.
Crawfordsville--	
Citizens National Bank	1 to 4.
First National Bank	1 to 9.
Dana--First National Bank	1 to 3.
Delphi--Citizens National Bank	1 to 9.
Dublin--First National Bank	1 to 3.
Dyer--First National Bank	1 to 4.
East Chicago--	
First National Bank & Trust Co.	1 to 9.
Indiana Harbor National Bank	1 to 9.
United States National Bank	1 to 9.
Edinburg--Farmers National Bank	1 to 4.
Elkhart--First National Bank	1 to 9.
Elwood--First National Bank	1 to 8.
Fort Wayne--	
First & Tri-State National Bank & Trust Co.	1 to 9.
Lincoln National Bank & Trust Co.	1 to 9.
Old National Bank	1 to 9.
Franklin--Citizens National Bank	1 to 8.
Gary--	
First National Bank	1 to 9.
National Bank of America	1 to 9.
Goodland--First National Bank	1 to 3, 5 to 9.
Goshen--City National Bank	1 to 9.
Greencastle--First National Bank	1 to 9.
Greensburg--	
Citizens National Bank	1 to 9.
Third National Bank & Trust Co.	1 to 9.
Hammond--Hammond National Bank & Trust Co.	1 to 9.
Hartford City--First National Bank	1 to 9.
Huntington--First National Bank	1 to 9.
Indianapolis--	
Continental National Bank	1 to 9.
Fletcher American National Bank	1 to 7 and 9.
Indiana National Bank	1 to 9.
Knightstown--Citizens National Bank.	1 to 3, 5 to 7, and 9.
Kokomo--	
Citizens National Bank	1 to 9.
Howard National Bank	1 to 9.
La Fayette--	
First-Merchants National Bank	1 to 8.
National Fowler Bank	1 to 8.
La Porte--First National Bank & Trust Co.	1 to 9.

	Powers granted
DISTRICT NO. 7--Continued	
INDIANA--continued	
Lebanon--First National Bank	1 to 9.
Liberty--Union County National Bank.	1 to 3.
Logansport--	
City National Bank	1 to 8.
First National Bank	1 to 8.
Lowell--	
First National Bank in Lowell	1 to 7.
Lowell National Bank	1 to 8.
Marion--	
First National Bank	1 to 9.
Marion National Bank	1 to 9.
Martinsville--First National Bank	1 to 7.
Michigan City--	
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
Mishawaka--First 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.
Mulberry--Citizens National Bank	1 to 9.
Muncie--Delaware County National Bank.	1 to 9.
New Carlisle--First National Bank	1 to 9.
New Castle--Farmers & First National Bank.	1 to 9.
Noblesville--American National Bank.	1 to 9.
Peru--First National Bank	1 to 9.
Plainfield--First National Bank & Trust Co.	1 to 9.
Plymouth--First National Bank of Marshall County.	1 and 4.
Remington--Farmers National Bank	1 to 3, 5 to 8.
Richmond--	
First National Bank	1 to 9.
Second National Bank	1 to 9.
Rising Sun--National Bank of Rising Sun.	1 to 9.
Rochester--First National Bank	1 to 5, 7, and 9.
Rockville--Rockville National Bank.	1 to 9.
Rushville--	
American National Bank	1 to 9.
Rush County National Bank	1 to 4.
Rushville National Bank	1 to 4.
Russville--First National Bank	1 to 3, 5 to 9.
Shelbyville--	
Farmers National Bank	1 to 9.
First National Bank	1 to 9.
Shelby National Bank	1 to 9.
South Bend--	
First National Bank	1 to 4.
Merchants National Bank	1 to 9.
Swayzee--First National Bank	1 to 9.
Terre Haute--	
Citizens National Bank & Trust Co.	1 to 9.
First-McKeen National Bank & Trust Co.	1 to 9.
Terre Haute National Bank & Trust Co.	1 to 9.
Thorntown--Home National Bank	1 to 8.
Tipton--Citizens National Bank	1 to 9.
Wabash--Farmers & Wabash National Bank.	1 to 7.
Westport--First National Bank	1 to 9.
Whiteland--Whiteland National Bank.	1 to 4.
Whiting--First National Bank	1 to 7.
Wilkinson--Farmers National Bank	1 to 3.
Winamac--First National Bank	1 to 8.
IOWA	
Akron--First National Bank	1 to 9.
Arlington--American National Bank	1 to 3.
Aurelia--First National Bank	1 to 9.
Boone--First National Bank	1 to 7 and 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
IOWA—continued		IOWA—continued	
Buffalo Center—First National Bank	1 to 9.	Rockwell City—Rockwell City National Bank	1 to 9.
Burlington—Merchants National Bank	1 to 9.	Sheffield—First National Bank	1 to 9.
Cedar Falls—Cedar Falls National Bank	1 to 7 and 9.	Sibley—First National Bank	1 to 3.
Cedar Rapids—		Sidney—National Bank of Sidney	1 to 9.
Cedar Rapids National Bank	1 to 9.	Sioux City—	
Merchants National Bank	1 to 4.	First National Bank	1 to 9.
Charles City—		Live Stock National Bank	1 to 9.
Citizens National Bank	1 to 9.	Security National Bank	1 to 9.
Commercial National Bank	1 to 9.	Sioux National Bank	1 to 9.
Charter Oak—First National Bank	1, 2, 3, and 5.	Toy National Bank	1 to 9.
Cherokee—First National Bank	1 to 9.	Sioux Rapids—First National Bank	1 to 3.
Clarence—First National Bank	1 to 4.	Stanton—First National Bank	1 to 8.
Clinton—		Storm Lake—Citizens First National Bank	1 to 9.
City National Bank	1 to 9.	Story City—First National Bank	1 to 9.
Merchants National Bank	1 to 5.	Thornton—First National Bank	1 to 9.
Colfax—First National Bank	1 to 3, 5 to 9.	Tipton—Tipton National Bank	1 to 9.
Columbus Junction—Louisa County National Bank	1, 2, 3, and 5.	Washington—Washington National Bank	1 to 8.
Coon Rapids—First National Bank	1 to 9.	Waterloo—	
Council Bluffs—		Commercial National Bank	1 to 9.
City National Bank	1 to 8.	First National Bank	1 to 7.
First National Bank	1 to 9.	Pioneer National Bank	1 to 9.
Cresco—First National Bank	1 to 9.	Waverly—First National Bank	1 to 4.
Creston—First National Bank	1 to 9.	Webster City—	
Davenport—First National Bank	1 to 9.	Farmers National Bank	1 to 9.
Decorah—National Bank of Decorah	1 to 9.	First National Bank	1 to 9.
Des Moines—			
Central National Bank & Trust Co.	1 to 9.	MICHIGAN	
Iowa-Des Moines National Bank & Trust Co.	1 to 9.	(See also District No. 9)	
Dubuque—		Alpena—Alpena National Bank	2, 3, 5, and 8.
Consolidated National Bank	1 to 9.	Ann Arbor—First National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.	Battle Creek—	
Dysart—Dysart National Bank	1 to 9.	Central National Bank	1 to 9.
Eldon—First National Bank	1 to 9.	City National Bank & Trust Co.	1 to 8.
Eldora—First National Bank	1 to 9.	Old Merchants National Bank & Trust Co.	1 to 9.
Elkader—First National Bank	1 to 9.	Bay City—First National Bank	1 to 9.
Everly—First National Bank	1 to 7.	Benton Harbor—	
Fairfield—First National Bank	1 to 8.	American National Bank & Trust Co.	1 to 9.
Fonda—First National Bank	1 to 4.	Farmers & Merchants National Bank & Trust Co.	1 to 9.
Fontanelle—First National Bank	1 to 9.	Birmingham—First National Bank	1 to 5.
Fort Dodge—Fort Dodge National Bank	1 to 8.	Boyne City—First National Bank	1 to 3.
Gladbrook—First National Bank	1 to 3.	Charlotte—First National Bank	2, 3, 5, and 8.
Graettinger—First National Bank	1 to 9.	Coldwater—	
Grinnell—Citizens National Bank	1 to 9.	Coldwater National Bank	2, 3, 5, and 8.
Griswold—Griswold National Bank	1 to 7 and 9.	Southern Michigan National Bank	1 to 9.
Hampton—Citizens National Bank	1 to 9.	Detroit—National Bank of Commerce	1 to 8.
Harlan—Harlan National Bank	1 to 8.	Flint—First National Bank	1 to 9.
Hawarden—First National Bank	1, 2, 3, 5 to 8.	Grand Rapids—Grand Rapids National Bank	1 to 9.
Humboldt—First National Bank	1 to 4.	Hillsdale—First National Bank	1 to 4.
Indianola—First National Bank	1 to 3.	Ionia—National Bank of Ionia	1 to 9.
Jewell Junction—First National Bank	1 to 9.	Jackson—	
Kanawha—First National Bank	1 to 3.	National Union Bank & Trust Co.	1 to 9.
Keokuk—Keokuk National Bank	1 to 9.	Peoples National Bank	1 to 9.
Knoxville—Knoxville National Bank & Trust Co.	1 to 9.	Kalamazoo—	
LeMars—First National Bank	1 to 3, 5 to 9.	First National Bank & Trust Co.	1 to 9.
Linn Grove—First National Bank	1 to 9.	Kalamazoo National Bank & Trust Co.	1 to 9.
Mason City—First National Bank	1 to 9.	Lansing—	
Muscatine—First National Bank	1 to 9.	Capital National Bank	1 to 4.
Newell—First National Bank	1 to 9.	City National Bank	1 to 9.
Odebolt—First National Bank	1 to 4.	Lapeer—First National Bank	2, 3, 5, and 8.
Oelwein—First National Bank	1 to 7.	Ludington—First National Bank	2, 3, 5, and 8.
Orange City—Orange City National Bank	1 to 9.	Monroe—First National Bank	1 to 9.
Oskaloosa—Oskaloosa National Bank	1 to 3.	Muskegon—Hackley Union National Bank	1 to 9.
Ottumwa—		Niles—City National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.	Petoskey—First National Bank	1 to 4.
Iowa National Bank	1 to 9.		
Paulina—First National Bank	1 to 7 and 9.		
Perry—First National Bank	1 to 9.		
Peterson—First National Bank	1 to 4.		
Primghar—First National Bank	1 to 9.		
Red Oak—First National Bank	1 to 9.		
Remsen—First National Bank	1 to 8.		
Rippey—First National Bank	1, 2, 3, 5 to 8.		

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
MICHIGAN—continued		WISCONSIN—continued	
Pontiac—First National Bank & Trust Co.	1 to 9.	West Bend—First National Bank....	1 to 9.
Port Huron—First National Bank & Trust Co.	1 to 9.	Wisconsin Rapids—First National Bank.	1 to 9.
Quincy—First National Bank.....	2, 3, 5, and 8.	DISTRICT NO. 8	
Rochester—First National Bank.....	1 to 4.	ARKANSAS	
St. Johns—St. Johns National Bank..	2, 3, 5, and 8.	Batesville—First National Bank.....	1 to 7 and 9.
St. Joseph—Commercial National Bank & Trust Co.	1 to 9.	Bentonville—First National Bank.....	1 to 9.
Saginaw—Second National Bank.....	1 to 8.	Corning—First National Bank.....	1 to 9.
Traverse City—First National Bank.	1 to 3, and 5.	El Dorado—First National Bank.....	1 to 9.
Union City—Union City National Bank.	2, 3, 5, and 8.	Fayetteville—First National Bank....	1 to 9.
Wyandotte—First National Bank....	1 to 9.	Fordyce—First National Bank.....	1 to 9.
		Fort Smith—	
WISCONSIN		City National Bank.....	1 to 9.
(See also District No. 9)		First National Bank.....	1 to 9.
		Merchants National Bank.....	1 to 9.
Antigo—		Hot Springs—Arkansas National Bank.	1 to 9.
First National Bank.....	1 to 8.	Lake Village—First National Bank....	1 to 9.
Langlade National Bank.....	1 to 3, 5 to 8.	Little Rock—Exchange National Bank.	1 to 9.
Appleton—Citizens National Bank....	1 to 9.	Marianna—Lee County National Bank.	1 to 9.
Baraboo—First National Bank & Trust Co.	1 to 9.	Newport—First National Bank.....	1 to 8.
Beaver Dam—		Paris—First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Pine Bluff—	
Old National Bank.....	1 to 9.	National Bank of Arkansas.....	1 to 9.
Berlin—First National Bank.....	1 to 9.	Simmons National Bank.....	1 to 9.
Brillion—First National Bank.....	1 to 8.	Texarkana—State National Bank....	1 to 9.
Chilton—Chilton National Bank.....	1 to 9.	Van Buren—First National Bank....	1 to 9.
Clintonville—First National Bank....	1 to 4.		
Darlington—First National Bank.....	1 to 8.	ILLINOIS	
Edgerton—First National Bank.....	1 to 8.	(See also District No. 7)	
Fond du Lac—		Alton—	
Commercial National Bank.....	1 to 3.	Alton National Bank.....	1 to 9.
First Fond du Lac National Bank	1 to 8.	Citizens National Bank.....	1 to 9.
Green Bay—Kellogg Citizens National Bank.	1 to 9.	Anna—First National Bank.....	1 to 9.
Hartford—First National Bank.....	1 to 7 and 9.	Belleville—	
Janesville—First National Bank.....	1 to 9.	Belleville National Bank.....	1 to 9.
Kenosha—United States National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Lake Geneva—First National Bank....	1 to 9.	St. Clair National Bank.....	1 to 9.
Madison—Commercial National Bank.	1 to 9.	Benld—First National Bank of Benld.	1 to 3, 5 to 8.
Manitowoc—First National Bank in Manitowoc.	1 to 9.	Breesee—First National Bank.....	1 to 9.
Marinette—First National Bank.....	1 to 9.	Bridgeport—First National Bank....	1 to 9.
Marshfield—American National Bank.	1 to 9.	Bunker Hill—First National Bank....	1 to 9.
Milwaukee—		Cairo—Cairo National Bank.....	1 to 9.
Marine National Bank.....	1 to 9.	Carlinville—Carlinville National Bank.	1 to 9.
National Bank of Commerce.....	1 to 9.	Carlyle—First National Bank.....	1 to 9.
National Exchange Bank.....	1 to 9.	Carmi—National Bank of Carmi.....	1 to 9.
Monroe—First National Bank.....	1 to 9.	Centralia—Old National Bank.....	1 to 9.
Neeah—National Manufacturers Bank.	1 to 3.	Edwardsville—Edwardsville National Bank & Trust Co.	1, 2, 3, 5, 6 and 9
Neillsville—First National Bank....	1 to 9.	Eflingham—First National Bank.....	1 to 9.
Oconomowoc—First National Bank....	1 to 9.	Highland—First National Bank.....	1 to 9.
Oshkosh—City National Bank.....	1 to 9.	Jacksonville—Ayers National Bank..	1 to 4.
Platteville—First National Bank....	1 to 9.	Jonesboro—First National Bank.....	1 to 9.
Racine—First National Bank & Trust Co.	1 to 9.	Lawrenceville—First National Bank..	1 to 9.
Ripon—		Lebanon—First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Marion—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Mascoutah—First National Bank....	1 to 9.
Shawano—Wisconsin National Bank.	1 to 8.	Metropolis—City National Bank....	1 to 4.
Sheboygan—Security National Bank.	1 to 9.	Millstadt—First National Bank.....	1 to 9.
Sparta—Farmers National Bank.....	1 to 9.	Mount Carmel—American National Bank.	1 to 9.
Stevens Point—		Monnt Sterling—First National Bank	1 to 4.
Citizens National Bank.....	1 to 9.	Murphysboro—First National Bank..	1 to 8.
First National Bank.....	1 to 8.	Nashville—	
Viroqua—First National Bank.....	1 to 9.	Farmers & Merchants National Bank.	1 to 9.
Waukesha—		First National Bank.....	1 to 9.
National Exchange Bank.....	1 to 4.	Nokomis—Nokomis National Bank..	1 to 3.
Waukesha National Bank.....	1 to 8.	O'Fallon—First National Bank.....	1 to 9.
Wausau—		Pittsfield—First National Bank....	1 to 9.
American National Bank.....	1 to 9.	Quincy—Quincy-Ricker National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Sparta—First National Bank.....	1 to 3, 5 to 7.
		Vandalia—First National Bank.....	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 8—Continued	
INDIANA		KENTUCKY—continued	
(See also District No. 7)		Lebanon—	
Bedford—Bedford National Bank.....	1 to 3, 5 to 9.	Citizens National Bank.....	1 to 9.
Bicknell—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Boonville—First National Bank.....	1 to 9.	Marion National Bank.....	1 to 6.
Brownstown—First National Bank.....	1 to 3, 5 to 7, and 9.	Louisville—	
Cannelton—Cannelton National Bank.....	1 to 3, 5 to 8.	Citizens Union National Bank.....	1 to 9.
Evansville—		First National Bank.....	1 to 9.
National City Bank.....	1 to 9.	National Bank of Kentucky.....	1 to 9.
Old National Bank.....	1 to 9.	Madisonville—Farmers National Bank.....	1 to 9.
Fort Branch—Farmers & Merchants National Bank.....	1 to 9.	Mayfield—First National Bank.....	1 to 9.
Jeffersonville—First National Bank.....	1 to 9.	Morganfield—Morganfield National Bank.....	1 to 4.
Linton—First National Bank.....	1 to 7.	Murray—First National Bank.....	1 to 9.
Madison—First National Bank.....	1 to 9.	Owensboro—First National Bank & Trust Co.....	1 to 9.
Mitchell—First National Bank.....	1 to 5.	Paducah—	
Mount Vernon—		City National Bank.....	1 to 9.
Mount Vernon National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Old First National Bank.....	1 to 8.	Peoples National Bank.....	1 to 9.
New Albany—New Albany National Bank.....	1 to 9.	Princeton—	
Orleans—National Bank of Orleans.....	1.	Farmers National Bank.....	1 to 9.
Petersburg—First National Bank.....	2, 3, and 5.	First National Bank.....	1 to 3, 5 to 9.
Poseyville—Bozeman Waters National Bank.....	1, 3, 5, 6, 8, and 9.	MISSISSIPPI	
Princeton—		(See also District No. 6)	
Farmers National Bank.....	1, 2, 3, 5, 6, 7, and 9.	Columbus—	
Peoples American National Bank.....	1 to 8.	Columbus National Bank.....	1 to 9.
Rockport—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Seymour—		Greenville—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Greenwood—The First National Bank.....	1, 2, 3, 5 to 8.
Seymour National Bank.....	1 to 9.	West Point—First National Bank.....	1 to 9.
Sullivan—Peoples National Bank & Trust Co.....	1 to 9.	MISSOURI	
Tell City—		(See also District No. 10)	
Citizens National Bank.....	1 to 7 and 9.	Boonville—Boonville National Bank.....	1 to 9.
Tell City National Bank.....	1 to 9.	Carrollton—First National Bank.....	1 to 8.
Vevay—First National Bank.....	1 to 9.	Chillicothe—First National Bank.....	1 to 9.
Vincennes—		Columbia—	
American National Bank.....	1 to 9.	Boone County National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Exchange National Bank.....	1 to 4.
Wadesville—Farmers National Bank.....	1 to 9.	Hannibal—Hannibal National Bank.....	1 to 9.
Washington—		Jefferson City—	
Peoples National Bank & Trust Co.....	1 to 9.	Exchange National Bank.....	1 to 9.
Washington National Bank.....	1 to 9.	First National Bank.....	1 to 9.
KENTUCKY		Kirksville—Citizens National Bank.....	1 to 8.
(See also District No. 4)		Pierce City—First National Bank.....	1 to 9.
Bowling Green—American National Bank.....	1 and 4.	Ridgeway—First National Bank.....	1 to 9.
Carrollton—First National Bank.....	1 to 9.	St. Charles—First National Bank.....	1 to 9.
Clay—Farmers National Bank.....	1 to 9.	St. Louis—	
Clinton—First National Bank.....	1 to 9.	Boatmen's National Bank.....	1 to 9.
Columbia—First National Bank & Trust Co.....	1 to 3, 5 to 8.	First National Bank.....	1 to 4.
Danville—		National Bank of Commerce.....	1 to 9.
Citizens National Bank.....	1 to 9.	Plaza National Bank.....	1 to 9.
Farmers National Bank.....	1 to 8.	St. Louis National Bank.....	1 to 9.
Elizabethtown—		Security National Bank, Savings & Trust Co.....	1 to 9.
First-Hardin National Bank.....	1 to 9.	South Side National Bank.....	1 to 9.
Union National Bank.....	1 to 3, 5, 6, 8, and 9.	Sedalia—	
Frankfort—State National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
Glasgow—Farmers National Bank.....	1 to 5.	Third National Bank.....	1 to 3, 5 to 7.
Harrodsburg—		Springfield—	
First National Bank.....	1 to 9.	McDaniel National Bank.....	1 to 9.
Mercer National Bank.....	1 to 8.	Union National Bank.....	1 to 4.
Henderson—Henderson National Bank.....	1 to 9.	Trenton—Trenton National Bank.....	1 to 9.
Hopkinsville—First National Bank.....	1 to 9.	Unionville—Marshall National Bank.....	1 to 3, 5 to 7.
Lawrenceburg—		TENNESSEE	
Anderson National Bank.....	1 to 3, 5 to 9.	(See also District No. 6)	
Lawrenceburg National Bank.....	1 to 8.	Dyersburg—First-Citizens National Bank.....	1 to 9.
		Jackson—	
		National Bank of Commerce.....	1 to 9.
		Security National Bank.....	1 to 9.

	Powers granted
DISTRICT NO. 8—Continued	
TENNESSEE—continued	
Memphis—	
First National Bank.....	1 to 9.
Union-Planters National Bank & Trust Co.	1 to 9.
Union City—Old National Bank.....	1 to 9.
DISTRICT NO. 9	
MICHIGAN	
(See also District No. 7)	
Calumet—First National Bank.....	1 to 9.
Hancock—First National Bank.....	2, 3, 5, and 8.
Houghton—	
Citizens National Bank.....	2, 3, 5, and 8.
Houghton National Bank.....	1 to 9.
Iron Mountain—United States National Bank.	2, 3, 5, and 8.
Ironwood—	
Gogebic National Bank.....	2, 3, 5, and 8.
Iron National Bank.....	2, 3, 5, and 8.
Ishpeming—Miners National Bank.....	2, 3, 5, and 8.
Lake Linden—First National Bank.....	2, 3, 5, and 8.
Laurium—First National Bank.....	2, 3, 5, and 8.
Manistique—First National Bank.....	1 to 4.
Marquette—	
First National Bank & Trust Co.	1 to 9.
Union National Bank.....	1 to 9.
Menominee—First National Bank.....	1 to 9.
Munising—First National Bank of Alger County.	2, 3, 5, and 8.
Negaunee—	
First National Bank.....	2, 3, 5, and 8.
Negaunee National Bank.....	1 to 3.
MINNESOTA	
Albert Lea—First National Bank.....	1 to 8.
Austin—	
Austin National Bank.....	1 to 9.
First National Bank.....	1 to 8.
Bemidji—First National Bank.....	1 to 9.
Blooming Prairie—First National Bank.	1, 2, 3, and 5.
Chatfield—First National Bank.....	1 to 5.
Duluth—	
City National Bank.....	1 to 9.
First & American National Bank.	1 to 9.
Minnesota National Bank.....	1 to 9.
Northern National Bank.....	1 to 9.
Eveleth—First National Bank.....	1 to 3, 5 to 9.
Fairmont—	
First National Bank.....	1 to 9.
Martin County National Bank.....	1 to 9.
Faribault—Security National Bank & Trust Co.	1 to 9.
Fergus Falls—	
Fergus Falls National Bank.....	1 to 8.
First National Bank.....	1 to 9.
Hastings—First National Bank.....	1 to 9.
Hutchinson—Farmers National Bank.	1 to 9.
Lanesboro—First National Bank.....	1 to 3.
Little Falls—	
American National Bank.....	1 to 9.
First National Bank.....	1, 2, 3, 5, 6, 8, and 9.
Mankato—First National Bank.....	1 to 9.
Minneapolis—	
First National Bank.....	1 to 9.
Metropolitan National Bank.....	1 to 9.
Midland National Bank & Trust Co.	1 to 8.
Northwestern National Bank.....	4.
Northfield—Northfield National Bank & Trust Co.	1 to 9.
Owatonna—First National Bank.....	1 to 9.

	Powers granted
DISTRICT NO. 9—Continued	
MINNESOTA—continued	
Park Rapids—First National Bank.....	1 to 9.
Proctor—First National Bank.....	1 to 9.
Red Wing—	
First National Bank.....	1 to 9.
Goodhue County National Bank.	1 to 9.
Security National Bank & Trust Co.	1 to 9.
Rochester—First National Bank.....	1 to 9.
St. Paul—	
American National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Midway National Bank.....	1 to 9.
Twin Cities National Bank.....	1 to 9.
St. Peter—First National Bank.....	1 to 8.
Sauk Center—First National Bank.....	1 to 9.
Stewartville—First National Bank.....	1.
Stillwater—First National Bank.....	1 to 9.
Truman—Truman National Bank.....	1 to 9.
Virginia—American Exchange National Bank.	1 to 3, 5 to 8.
Waseca—Farmers National Bank.....	1 to 9.
Welcome—Welcome National Bank.....	1 to 8.
West Concord—First National Bank.....	1 to 9.
Windom—First National Bank.....	1 to 9.
Winona—	
First National Bank.....	1 to 9.
Winona National & Savings Bank.....	1 to 9.
MONTANA	
Billings—	
Midland National Bank.....	1 to 9.
Montana National Bank.....	1 to 9.
Bozeman—Commercial National Bank.	1 to 4.
Deer Lodge—United States National Bank.....	1 to 5, 7, and 8.
Dillon—First National Bank.....	1 to 7 and 9.
Great Falls—	
First National Bank.....	1 to 9.
Great Falls National Bank.....	1 to 4.
Helena—National Bank of Montana.	1 to 9.
Kalispell—First National Bank.....	1 to 4.
Lewistown—National Bank of.....	1 to 9.
Missoula—	
First National Bank.....	1 to 7 and 9.
Western Montana National Bank.	1 to 8.
NORTH DAKOTA	
Bismarck—	
Dakota National Bank & Trust Co.	1 to 9.
First National Bank.....	1 and 9.
Ellendale—First National Bank.....	1 to 4.
Fargo—	
First National Bank & Trust Co.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.
Forman—First National Bank.....	1 to 3.
Grafton—Grafton National Bank.....	1 to 9.
Grand Forks—	
First National Bank.....	1 to 9.
Red River National Bank.....	1 to 9.
Jamestown—	
James River National Bank & Trust Co.	1 to 9.
National Bank & Trust Co.....	1 to 9.
Minot—	
First National Bank.....	1 to 9.
Union National Bank.....	1 to 7 and 9.
Valley City—	
American National Bank & Trust Co.	1 to 9.
National Bank of Valley City.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 10—Continued	
SOUTH DAKOTA		COLORADO—continued	
Aberdeen—Aberdeen National Bank & Trust Co.	1 to 9.	Hugo—First National Bank	1 to 3.
Arlington—First National Bank	1 to 4.	Idaho Springs—First National Bank	1 to 4.
Canton—First National Bank	1 to 9.	Lamar—Lamar National Bank	1 to 9.
Deadwood—First National Bank	1 to 9.	Las Animas—First National Bank	1 to 9.
Flandreau—First National Bank	1 to 3.	Longmont—	
Huron—National Bank of Huron	1 to 9.	First National Bank	1 to 9.
Lead—First National Bank	1 to 9.	Longmont National Bank	1 to 9.
Miller—First National Bank	1 to 9.	Loveland—First National Bank	1 to 4, 6, and 7.
Rapid City—First National Bank	1 to 7 and 9.	Mancos—First National Bank	1 to 9.
Sioux Falls—		Montrose—Montrose National Bank	1 to 9.
Citizens National Bank	1 to 9.	Orway—First National Bank	1.
First National Bank & Trust Co.	1 to 9.	Trinidad—	
Security National Bank	1 to 9.	First National Bank	1 to 3.
Vermilion—First National Bank & Trust Co.	1 to 9.	Trinidad National Bank	1 to 9.
Watertown—		Walsenburg—First National Bank	1 to 9.
Citizens National Bank	1 to 9.		
First National Bank	1 to 9.		
Yankton—First National Bank & Trust Co.	1 to 9.		
WISCONSIN		KANSAS	
(See also District No. 7)		Anthony—	
Ashland—		Citizens National Bank	1 to 8.
Ashland National Bank	1 to 9.	First National Bank	1 to 4.
Northern National Bank	1 to 7 and 9.	Atchison—City National Bank	1 to 9.
Barron—First National Bank	1 to 3.	Chanute—First National Bank	1 to 9.
Chippewa Falls—		Coffeyville—	
First National Bank	1 to 9.	Condon National Bank	1 to 3, 5 to 9.
Lumbermens National Bank	1 to 9.	First National Bank	1 to 3 and 5.
Eau Claire—Union National Bank	1 to 9.	Emporia—	
Menomonie—First National Bank	1 to 9.	Citizens National Bank	1 to 9.
Superior—		Commercial National Bank & Trust Co.	1 to 9.
First National Bank	1 to 7.	Fort Scott—Citizens National Bank	1 to 7 and 9.
National Bank of Commerce	1 to 9.	Great Bend—First National Bank	1 to 9.
United States National Bank	1 to 9.	Horton—First National Bank	1 to 4.
DISTRICT NO. 10		Hutchinson—	
COLORADO		American National Bank	1 to 9.
Boulder—		Exchange National Bank	1 to 8.
Boulder National Bank	1 to 4.	First National Bank	1 to 4.
Citizens National Bank	1 to 7.	Independence—	
National State Bank	1 to 9.	Citizens First National	1 to 9.
Brighton—First National Bank	1 to 4.	Commercial National Bank	1 to 9.
Brush—First National Bank	1 to 3, 5 to 8.	Jewel City—First National Bank	1 to 3.
Canon City—		Kansas City—Peoples National Bank	1 to 9.
First National Bank	1 to 9.	Lawrence—	
Fremont County National Bank	1 to 4.	Lawrence National Bank	1 to 8.
Center—First National Bank	1 to 4.	Merchants National Bank	1 to 8.
Colorado Springs—		Leavenworth—First National Bank	1.
Colorado Springs National Bank	1 to 9.	Luray—First National Bank	1 to 3.
Exchange National Bank	1 to 9.	Manhattan—	
First National Bank	1 to 9.	First National Bank	1 to 9.
Craig—Craig National Bank	1 to 9.	Union National Bank	1 to 9.
Denver—		Ottawa—Peoples National Bank	1 to 4.
American National Bank	1 to 7.	Paola—Miami County National Bank	1 to 9.
Colorado National Bank	1 to 9.	Pratt—First National Bank	1 to 9.
Denver National Bank	1 to 9.	Sabetha—National Bank of Sabetha	1 to 4.
First National Bank	1 to 9.	Salina—	
Stock Yards National Bank	1 to 9.	Farmers National Bank	1 to 5 and 8.
United States National Bank	1 to 9.	National Bank of America	1 to 9.
Durango—Burns National Bank	1 to 7.	Topeka—	
Eagle—First National Bank of Eagle County	1 to 4.	Farmers National Bank	1 to 4.
Englewood—First National Bank	1 to 4.	National Bank of Topeka	1 to 9.
Florence—First National Bank	1 to 9.	Troy—First National Bank	1 to 3.
Fort Collins—		Wellington—First National Bank	1 to 9.
First National Bank	1 to 4.	Wichita—	
Fort Collins National Bank	1 to 9.	First National Bank	1 to 9.
Poudre Valley National Bank	1 to 7 and 9.	Fourth National Bank	1 to 9.
Fort Morgan—First National Bank	1 to 4.	Union National Bank	1 to 9.
Glenwood Springs—First National Bank	1 to 3, 5 to 7.	Winfield—	
Golden—Rubeys National Bank	1 to 9.	First National Bank	1 to 9.
Grand Junction—Grand Valley National Bank	1 to 9.	Winfield National Bank	1 to 9.
Greeley—			
First National Bank	1 to 9.		
Greeley Union National Bank	1 to 9.		
Gunnison—First National Bank	1 to 9.		
		MISSOURI	
		(See also District No. 8)	
		Cameron—First National Bank	1 to 3.
		Carthage—Central National Bank	1 to 3.
		Independence—First National Bank	to 9.

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
MISSOURI—continued		OKLAHOMA—continued	
Joplin—Joplin National Bank.....	1 to 9.	Cleveland—First National Bank.....	1 to 9.
Kansas City—		Dewey—First National Bank.....	1 to 9.
Columbia National Bank.....	1 to 4 and 9.	Enid—	
Drovers National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Fidelity National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Guthrie—First National Bank.....	1 to 8.
Gate City National Bank.....	1 to 9.	Holdenville—First National Bank.....	1 to 9.
Interstate National Bank.....	1 to 9.	Hominy—	
Liberty National Bank.....	1 to 7 and 9.	First National Bank.....	1 to 3, 5 to 9.
Stockyards National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Traders National Bank.....	1 to 7 and 9.	Hooker—First National Bank.....	1 to 3 and 5.
Maryville—First National Bank.....	1 to 5.	Lawton—City National Bank.....	1 to 3, 5 to 7 and 9.
Neosho—First National Bank.....	1 to 9.	McAlester—First National Bank.....	1 to 3, 5 to 7.
Plattsburg—First National Bank.....	1 to 9.	Miami—First National Bank.....	1 to 9.
St. Joseph—		Muskogee—	
American National Bank.....	1 to 4.	Commercial National Bank.....	1 to 8.
Burns National Bank.....	1 to 4.	First National Bank & Trust Co.	1 to 9.
Tootle-Lacey National Bank.....	1 to 8.	Norman—	
NEBRASKA		First National Bank.....	1 to 9.
Alliance—First National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Belden—First National Bank.....	1 to 3, 5 to 9.	Okemah—	
Butte—First National Bank.....	1 to 3.	First National Bank.....	1 to 8.
Columbus—First National Bank.....	1 to 9.	Okemah National Bank.....	1 to 9.
David City—First National Bank.....	1 to 9.	Oklahoma City—	
Decatur—First National Bank.....	1 to 3.	Farmers National Bank.....	1 to 4.
Emerson—First National Bank.....	1 to 8.	Fidelity National Bank.....	1 to 9.
Genoa—Genoa National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Grand Island—First National Bank.....	1 to 9.	Liberty National Bank.....	1 to 9.
Lincoln—		Trademens National Bank.....	1 to 7 and 9.
Continental National Bank.....	1 to 9.	Okmulgee—	
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.	Federal National Bank.....	1 to 9.
Norfolk—Norfolk National Bank.....	1 to 3.	Shawnee National Bank.....	1 to 9.
Omaha—		State National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Stillwater—Stillwater National Bank.	1 to 9.
Omaha National Bank.....	1 to 9.	Tulsa—	
United States National Bank.....	1 to 9.	Central National Bank & Trust Co.	1 to 9.
Ord—First National Bank.....	1 to 4.	Exchange National Bank.....	1 and 4.
Osmond—First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Pender—First National Bank.....	1, and 3 to 7.	National Bank of Commerce.....	1 to 3, 5 to 9.
Randolph—First National Bank.....	1 to 9.	Producers National Bank.....	1 to 9.
South Omaha—		Woodward—First National Bank.....	2 and 3.
Packers National Bank.....	1 to 9.	WYOMING	
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.
NEW MEXICO		Wyoming National Bank.....	1 to 9.
(See also District No. 11)		Cheyenne—	
Albuquerque—		American National Bank.....	1 to 9.
Albuquerque National Trust & Savings Bank.....	1 to 9.	Stock Growers National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Cody—	
Farmington—First National Bank.....	2 and 3.	First National Bank.....	1 to 9.
Gallup—First National Bank in Gallup.	2 and 3.	Shoshone National Bank.....	1 and 4.
Raton—		Evanston—First National Bank.....	1 to 3.
First National Bank in Raton.....	1 to 7.	Kemmerer—First National Bank.....	1 to 4.
National Bank of New Mexico.....	2 and 3.	Laramie—First National Bank.....	1 to 3.
Santa Fe—First National Bank.....	1 to 9.	Powell—First National Bank.....	1 to 8.
OKLAHOMA		Rawlins—	
Ada—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Anadarko—First National Bank.....	1 to 9.	Rawlins National Bank.....	1 to 3.
Ardmore—First National Bank.....	1 to 8.	Rock Springs—Rock Springs National Bank.	1 to 9.
Bartlesville—		Sheridan—First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Thermopolis—First National Bank.....	1 to 9.
Union National Bank.....	4.	DISTRICT NO. 11	
Blackwell—First National Bank.....	1 to 9.	ARIZONA	
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
DISTRICT NO. 11—Continued	
LOUISIANA	
(See also District No. 6)	
Shreveport—	
Commercial National Bank	1 to 9.
First National Bank	1 to 4.
NEW MEXICO	
(See also District No. 10)	
Roswell—First National Bank	1 to 3.
Silver City—American National Bank	2 and 3.
TEXAS	
Abilene—	
Citizens National Bank	1 and 2.
Farmers & Merchants National Bank	1 to 9.
Albany—Albany National Bank	4.
Amarillo—First National Bank	1 to 9.
Austin—	
American National Bank	1 to 3.
Austin National Bank	1 to 9.
Beaumont—	
American National Bank	1 to 9.
City National Bank	1 to 9.
First National Bank	1 to 4.
Texas National Bank	1 to 9.
Bonham—First National Bank	1 to 3, 5 to 7.
Brady—Brady National Bank	1 to 3 and 5.
Brenham—First National Bank	1 to 7 and 9.
Brownsville—	
First National Bank	1.
Merchants National Bank	1 to 9.
State National Bank	1 to 9.
Brownwood—Citizens National Bank	1 to 9.
Cameron—Citizens National Bank	1 to 9.
Childress—First National Bank	1 to 9.
Clarksville—First National Bank	1 to 3, 5 to 8.
Colorado—	
City National Bank	1 to 4.
Colorado National Bank	1 to 3, 5 to 7.
Corpus Christi—	
City National Bank & Trust Co.	1 to 9.
Corpus Christi National Bank	1 to 7.
Corsicana—	
Corsicana National Bank	1 to 4.
First National Bank	1 to 9.
Dallas—	
Dallas National Bank	1 to 9.
First National Bank	1 to 9.
National Bank of Commerce	1 to 4.
Republic National Bank & Trust Co.	1 to 9.
Del Rio—Del Rio National Bank	1 to 9.
Denison—	
Citizens National Bank	1 to 9.
State National Bank	1 to 9.
El Paso—	
El Paso National Bank	1 to 9.
First National Bank	1 to 7 and 9.
State National Bank	1 to 9.
Floresville—City National Bank	1 to 9.
Fort Worth—	
Continental National Bank	1 to 9.
First National Bank	1, 2, and 4.
Fort Worth National Bank	1 to 9.
Stockyards National Bank	1 to 4.
Gainesville—Lindsay National Bank	1 to 9.
Galveston—	
City National Bank	1 to 9.
First National Bank	1 to 9.
South Texas National 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 & Trust Co.	1 to 9.

	Powers granted
DISTRICT NO. 11—Continued	
TEXAS—continued	
Houston—Continued.	
Second National Bank	1 to 7 and 9.
South Texas Commercial National Bank	1 to 9.
State National Bank	1 to 9.
Union National Bank	1 to 9.
Italy—First National Bank	1 to 9.
Kingsville—First National Bank	1 to 9.
Longview—First National Bank	1 to 3, 5, and 8.
Lubbock—First National Bank	1 to 9.
McKinney—	
Collin County National Bank	1 to 9.
First National Bank	1, 2, and 4.
Marshall—	
First National Bank	1 to 3 and 5.
Marshall National Bank	1 to 5.
Midland—Midland National Bank	1 to 9.
Orange—	
First National Bank	1 to 9.
Orange National Bank	1 to 9.
Palestine—Royall National Bank	1 to 4.
Paris—First National Bank	1 to 9.
Plainview—Plainview National Bank	1 to 9.
Port Arthur—	
First National Bank	1 to 4.
Merchants National Bank	1 to 9.
San Angelo—	
Central National Bank	1 to 4.
First National Bank	1 to 9.
San Antonio National Bank	1 to 3.
San Antonio—	
Alamo National Bank	1 to 9.
Frost National Bank	1 to 9.
Groos National Bank	1 to 9.
National Bank of Commerce	1 to 9.
Sherman—Merchants & Planters National Bank	1 to 9.
Smithville—First National Bank	1 to 9.
Stanton—First National Bank	1 to 3.
Stephenville—Farmers—First National Bank	1 to 9.
Terrell—American National Bank	1 to 8.
Texarkana—Texarkana National Bank	1 to 9.
Troup—First National Bank	1.
Tyler—	
Citizens National Bank	1 to 9.
Peoples National Bank	1 to 9.
Victoria—Victoria National Bank	1 to 4.
Waco—	
Citizens National Bank	1 to 9.
First National Bank	1 to 8.
Waxahachie—Citizens National Bank	1 to 9.
Wichita Falls—	
City National Bank	1 to 9.
First National Bank	1 to 9.
DISTRICT NO. 12	
ALASKA	
Fairbanks—First National Bank	1 to 9.
ARIZONA	
Phoenix—First National Bank	1 to 9.
Winslow—First National Bank	1.
CALIFORNIA	
Alhambra—First National Bank	1 to 9.
Anaheim—First National Bank	1 to 9.
Berkeley—First National Bank	1 to 3, 5 to 7, and 9.
Beverly Hills—	
Beverly Hills National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
Chico—First National Trust & Savings Bank	1 to 8.

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
CALIFORNIA—continued		OREGON—continued	
Fullerton—First National Trust & Savings Bank.....	1 to 9.	Klamath Falls— American National Bank.....	1 to 8.
Long Beach—California First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Los Angeles— Citizens National Trust & Savings Bank.....	1 to 9.	McMinnville—United States National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Marshfield— Coos Bay National Bank.....	1 to 9.
Pacific National Bank.....	1 to 9.	First National Bank of Coos Bay.....	1 to 9.
Seaboard National Bank.....	1 to 9.	Medford— First National Bank.....	1 to 9.
Security-First National Bank.....	1 to 9.	Medford National Bank.....	1 to 9.
The United States National Bank of Los Angeles.....	1 to 7 and 9.	Milton—First National Bank.....	1 to 4.
Mountain View—First National Bank.....	4.	Newberg—United States National Bank of Newburg.....	1 to 9.
Oakland— Central National Bank.....	1 to 9.	Ontario—First National Bank.....	2 and 3.
First National Bank.....	1 to 9.	Pendleton—First National Bank.....	1 to 9.
Orange—First National Bank.....	1 to 9.	Portland— First National Bank.....	1 to 9.
Orland—First National Bank.....	4.	Peninsula National Bank.....	1 to 9.
Pasadena—Security National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Pleasanton—First National Bank.....	4.	West Coast National Bank.....	1 to 9.
Pomona—First National Bank.....	1 to 3, 5 to 7.	Salem— First National Bank in Salem.....	1 to 9.
Redwood City—First National Bank of Mateo County.....	1 to 3, 5, 7, to 9.	United States National Bank.....	1 to 9.
Riverside—Citizens National Trust & Savings Bank.....	1 to 9.	The Dalles—First National Bank.....	1 to 9.
Sacramento—Capital National Bank.....	1 to 9.		
San Bernardino—American National Bank.....	1 to 9.	UTAH	
San Diego— First National Trust & Savings Bank.....	1 to 9.	Logan—First National Bank.....	1 to 9.
La Jolla National Bank.....	1 to 9.	Ogden— First National Bank.....	1.
San Francisco— Anglo & London Paris National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 7 and 9.
Bank of California, N. A.....	1 to 9.	Salt Lake City— Continental National Bank.....	1 to 7 and 9.
Bank of Italy National Trust & Savings Association.....	1 to 9.	Deseret National Bank.....	1 to 4.
Crocker First National Bank.....	1 to 9.		
Pacific National Bank.....	1 to 8.	WASHINGTON	
Santa Ana—First National Bank.....	1 to 9.	Aberdeen—Grays Harbor National Bank.....	1 to 9.
Santa Barbara— County National Bank & Trust Co.....	1 to 9.	Bellingham— American National Bank.....	1 to 3 and 9.
First National Trust & Savings Bank.....	1 to 9.	Bellingham National Bank.....	1 to 9.
Stockton—First National Bank.....	1 to 9.	First National Bank.....	1 to 5 and 9.
Whittier—Whittier National Bank.....	1 to 9.	Northwestern National Bank.....	1 to 9.
		Burlington—First National Bank.....	1 to 7 and 9.
		Chechallis—First National Bank.....	1 to 9.
IDAHO		Colfax—Farmers National Bank.....	1 to 5.
Boise— Boise City National Bank.....	1 to 3, 5 to 9.	Dayton—Columbia National Bank.....	1 to 3.
First National Bank of Idaho.....	1 to 5.	Ellensburg—Washington National Bank.....	1 to 9.
Hagerman—First National Bank.....	1.	Everett— Citizens Security National Bank.....	1 to 9.
Hailey—Hailey National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Lewiston—Lewiston National Bank.....	1 to 9.	Hoquiam—First National Bank.....	1 to 9.
Moscow—First National Bank.....	1 to 4.	Longview—First National Bank.....	1 to 9.
		Mount Vernon— First National Bank.....	1 to 3.
NEVADA		Skagit National Bank.....	1 to 4.
Reno—First National Bank in Reno.....	1 to 7 and 9.	Okanogan—First National Bank.....	1 to 9.
Tonopah—Nevada First National Bank.....	4 and 9.	Olympia— Capital National Bank.....	1 to 9.
		Olympia National Bank.....	1 to 9.
OREGON		Port Angeles—First National Bank.....	1 to 9.
Ashland—First National Bank.....	1 to 9.	Pullman—First National Bank.....	1 to 7.
Athens—First National Bank.....	1 to 9.	Raymond—First National Bank.....	1 to 9.
Corvallis—First National Bank.....	1 to 9.	Rosalia—Whitman County National Bank.....	1 to 9.
Eugene—First National Bank.....	1 to 5.	Seattle— First Seattle Dexter Horton National Bank.....	1 to 9.
Grants Pass—First National Bank of Southern Oregon.....	1, 2, 3, 5, 6, 7, and 9.	Metropolitan National Bank.....	1 to 7 and 9.
Harrisburg—First National Bank.....	1 to 3.	National Bank of Commerce.....	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, 7, and 9.	University National Bank.....	1 to 9.
		Spokane— First National Trust & Savings Bank.....	1 to 9.
		Old National Bank & Union Trust Co.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
WASHINGTON—continued		WASHINGTON—continued	
Tacoma—		Wenatchee—First National Bank....	1 to 9.
National Bank of Tacoma.....	1 to 9.	Yakima—Yakima National Bank....	1 to 9.
Puget Sound National Bank....	1 to 9.	HAWAIIAN ISLANDS	
Toppenish—First National Bank....	1 to 9.	Honolulu—Bishop First National	1 to 8.
Vancouver—Vancouver National	1 to 4.	Bank.	
Bank.			
Waitsburg—First National Bank....	1 to 9.		
Walla Walla—			
Baker-Boyer National Bank....	1 to 9.		
First National Bank.....	1 to 9.		

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>Connecticut: Hartford—Hartford National Bank & Trust Co. New Haven—First National Bank.</p> <p>Maine: Portland— Canal National Bank. Portland National Bank.</p> <p>Massachusetts: Boston— American Trust Co. Atlantic National Bank. Beacon Trust Co. First National Bank. Merchants National Bank. National Shawmut Bank. Old Colony Trust Co. Second National Bank.</p>	<p>Massachusetts—Continued. Boston—Continued. State Street Trust Co. Webster & Atlas National Bank. Dedham—Dedham National Bank. Fitchburg—Safety Fund National Bank. New Bedford— First National Bank. Safe Deposit National Bank. Springfield—Springfield - Chapin National Bank. Worcester—Worcester County National Bank.</p> <p>Rhode Island: 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>Connecticut: Bridgeport— City National Bank. First National Bank & Trust Co.</p> <p>New Jersey: Hoboken—First National Bank. Newark—National Newark & Essex Banking Co. New Brunswick—National Bank of New Jersey. Paterson— Hamilton Trust Co. Paterson National Bank.</p> <p>New York: New York City— Bank of America, N. A. Bank of the Manhattan Co. (Manhattan Co.). Bank of New York & Trust Co. Bankers Trust Co. Chase National Bank.</p>	<p>New York—Continued. New York City—Continued. Chatham Phenix National Bank & Trust Co. Chemical Bank & Trust Co. Commercial National Bank & Trust Co. Corn Exchange Bank & Trust Co. Equitable Trust Co. Fidelity Trust Co. Fifth Avenue Bank. First National Bank. Grace National Bank. Guaranty Trust Co. Harriman National Bank & Trust Co. International Germanic Trust Co. Interstate Trust Co. Irving Trust Co. National City Bank. New York Trust Co. Pacific Trust Co. Utica—Utica Trust & Deposit Co.</p>
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DISTRICT NO. 3

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

<p>Kentucky: Lexington—Phoenix National Bank & Trust Co.</p> <p>Ohio: Cincinnati— Fifth-Third Union Trust Co. Cleveland— Central United National Bank. Cleveland Trust Co. Engineers National Bank. Guardian Trust Co. Union Trust Co. Columbus— City National Bank & Trust Co. Ohio National Bank.</p>	<p>Ohio—Continued. Toledo—Commerce Guardian Trust & Savings Bank.</p> <p>Pennsylvania: Braddock—First National Bank. Greensburg—First National Bank. Pittsburgh— Bank of Pittsburgh, N. A. First National Bank. Mellon National Bank. Peoples-Pittsburgh Trust Co. Union National Bank. Union Trust Co.</p> <p>West Virginia: Wheeling—Wheeling Bank & Trust Co.</p>
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DISTRICT NO. 5

Maryland:

Baltimore—

Baltimore Commercial Bank,
 Baltimore Trust Co.
 Drovers & Mechanics National Bank.
 Farmers & Merchants National Bank.
 First National Bank.
 Maryland Trust Co.
 National Bank of Baltimore.
 National Marine Bank.
 Western National Bank.

South Carolina:

Charleston—

Peoples First National Bank.
 South Carolina National Bank.

South Carolina—Continued.

Orangeburg—Edisto National Bank.
 Rock Hill—Peoples National Bank.

Virginia:

Danville—First National Bank.
 Hampton—Merchants National Bank.
 Norfolk—

Norfolk National Bank of Commerce &
 Trusts.

Seaboard-Citizens National Bank.
 Virginia National Bank.

Richmond—

Bank of Commerce & Trusts.
 Central National Bank.
 First-Merchants National Bank.

DISTRICT NO. 6

Alabama:

Decatur—

Central National Bank.
 City National Bank.

Huntsville—Henderson National Bank.

Mobile—

First National Bank.
 Merchants National Bank.

Montgomery—First National Bank.

Troy—Farmers & Merchants National Bank.

Florida:

Jacksonville—Atlantic National Bank.

Pensacola—Citizens & Peoples National Bank.

Georgia:

Albany—Albany Exchange National Bank.

Atlanta—First National Bank.

Macon—Macon National Bank.

Savannah—

Citizens & Southern National Bank.
 Citizens Bank & Trust Co.

Savannah Bank & Trust Co.

Georgia—Continued.

Valdosta—First National Bank.

Louisiana:

Lake Charles—First National Bank.

New Orleans—

American Bank & Trust Co.

Canal Bank & Trust Co.

Hibernia Bank & Trust Co.

Interstate Trust & Banking Co.

New Orleans Bank & Trust Co.

Whitney-Central National Bank.

Mississippi:

Vicksburg—Merchants National Bank &
 Trust Co.

Tennessee:

Chattanooga—

First National Bank.

Hamilton National Bank.

Clarksville—First National Bank.

DISTRICT NO. 7

Illinois:

Chicago—

Continental National Bank & Trust Co.

Drovers National Bank.

First National Bank.

Foreman-State National Bank.

Harris Trust & Savings Bank.

National Bank of the Republic.

Peoria—Merchants & Illinois National Bank.

Indiana:

Brazil—Riddell National Bank.

Indianapolis—Fletcher-American National
 Bank.

Michigan:

Detroit—

First National Bank in Detroit.

National Bank of Commerce.

Wisconsin:

Milwaukee—First Wisconsin National Bank.

DISTRICT NO. 8

Mississippi:

Ittabena—First National Bank.

Missouri:

St. Louis—

First National Bank in St. Louis.

Mississippi Valley Merchants State Trust
 Co.

Missouri—Continued.

St. Louis—Continued.

National Bank of Commerce.

Tennessee:

Memphis—First National Bank.

DISTRICT NO. 9

Minnesota:

Minneapolis—

First National Bank in Minneapolis.

Midland National Bank & Trust Co.

Northwestern National Bank.

Minnesota—Continued.

St. Paul—First National Bank.

DISTRICT NO. 10

Colorado:

Denver—Denver National Bank.

Kansas:

Hutchinson—First National Bank.

Lawrence—Lawrence National Bank.

Missouri:

Kansas City—

Commerce Trust Co.

Missouri—Continued.

Kansas City—Continued.

Fidelity National Bank & Trust Co.

First National Bank.

St. Joseph—First National Bank.

Oklahoma:

Oklahoma City—

American-First National Bank.

Security National Bank.

DISTRICT NO. 11

Arizona:

Nogales—First National Bank.

Texas:

Austin—American National Bank.
 Brownwood—First National Bank in Brown-
 wood.
 Corpus Christi—State National Bank.
 Dallas—
 American Exchange National Bank.
 City National Bank.
 Dallas National Bank.
 Republic National Bank & 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.
 San Angelo—First National Bank.
 Terrell—
 American National Bank.
 First National Bank.
 Waco—First National Bank.

DISTRICT NO. 12

California:

Los Angeles—
 Citizens National Trust & Savings Bank.
 Security-First National 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—
 First Seattle Dexter Horton National Bank.
 National Bank of Commerce.
 Spokane—
 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, 1923 (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.....
Essex.....	Middlesex.....	Passaic.....
Hudson.....	Monmouth.....	Sussex.....
New York.....	Somerset.....	Union.....
	Warren.....	
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.....
Burlington.....	Cumberland.....	Mercer.....
Camden.....		Ocean.....
Pennsylvania.....		Salem.....
Counties of—		
Adams.....	Clinton.....	Lebanon.....
Bedford.....	Columbia.....	Philadelphia.....
Berks.....	Cumberland.....	Pike.....
Blair.....	Dauphin.....	Luzerne.....
Bradford.....	Delaware.....	Lycoming.....
Bucks.....	Elk.....	McKean.....
Cambria.....	Franklin.....	Mifflin.....
Cameron.....	Fulton.....	Monroe.....
Carbon.....	Huntingdon.....	Montgomery.....
Center.....	Juniata.....	Montour.....
Chester.....	Lackawanna.....	Northampton.....
Clearfield.....	Lancaster.....	Northumberland.....
		Perry.....
		York.....
	30,665	6,584,000

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
DISTRICT NO. 4—CLEVELAND.....	73,424	11,445,000
Kentucky (eastern part)	17,614	1,149,000
Counties of—		
Bath..... Fleming..... Lawrence..... Nicholas.....		
Bell..... Floyd..... Leo..... Owsley.....		
Boone..... Garrard..... Leslie..... Pendleton.....		
Bourbon..... Grant..... Letcher..... Perry.....		
Boyd..... Greenup..... Lewis..... Pike.....		
Bracken..... Harlan..... Lincoln..... Powell.....		
Breatbitt..... 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.....		
DISTRICT NO. 5—RICHMOND.....	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.....		
DISTRICT NO. 6—ATLANTA.....	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..... Vermillion.....		
Assumption..... Jefferson..... St. Helena..... Vernon.....		
Avoynes..... Jefferson Davis..... St. James..... Washington.....		
Beauregard..... Lafayette..... St. John the Baptist..... West Baton Rouge.....		
Calcasieu..... La Fourche..... St. Landry..... West Feliciana.....		
Cameron..... Livingston..... St. Martin.....		
East Baton Rouge..... Orleans..... St. Mary.....		
East Feliciana..... Plaquemines..... St. Tammany.....		
Pointe Coupee.....		
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.....		

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
DISTRICT NO. 6.—ATLANTA—Continued.		
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.		
DISTRICT NO. 7.—CHICAGO. -----	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. Tipton.		
Cass. Howard. Newton. Union.		
Clay. Huntington. Noble. Vermilion.		
Clinton. Jasper. Ohio. Vigo.		
Dearborn. Jay. Owen. Wabash.		
Decatur. Jennings. Parke. Warren.		
De Kalb. Johnson. Porter. Wayne.		
Delaware. Kosciusko. Pulaski. Wells.		
Elkhart. Lagrange. Putnam. White.		
Fayette. Lake. Randolph. Whitley.		
Iowa -----	55, 586	2, 428, 000
Michigan (southern part)-----	40, 789	4, 175, 000
Counties of—		
Alcona. Eaton. Lapeer. Ogemaw.		
Allegan. Emmet. Leelanau. Osceola.		
Alpena. Genesee. Lenawee. Oscoda.		
Antrim. Gladwin. Livingston. Otsego.		
Arenac. Grand Traverse. Macomb. Ottawa.		
Barry. Gratiot. Manistee. Presque Isle.		
Bay. Hillsdale. Mason. Roscommon.		
Benzie. Huron. Mecosta. Saginaw.		
Berrien. Ingham. Midland. St. Clair.		
Branch. Ionia. Missaukee. St. Joseph.		
Calhoun. Iosco. Monroe. Sanilac.		
Cass. Isabella. Montcalm. Shiawassee.		
Charlevoix. Jackson. Montmorency. Tuscola.		
Cheboygan. Kalamazoo. Muskegon. Van Buren.		
Claire. Kalkaska. Newaygo. Washtenaw.		
Clinton. Kent. Oakland. Wayne.		
Crawford. Lake. Oceana. Wexford.		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
DISTRICT No. 7.—CHICAGO—Continued.		
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.		
DISTRICT No. 8.—ST. LOUIS -----	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.		
Efingham. 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.		

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population June 30, 1928 (estimated)
DISTRICT NO. 8.—ST. LOUIS—Continued.		
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. Saline.		
Camden. Howard. New Madrid. Schuyler.		
Cape Girardeau. Howell. Oregon. Scotland.		
Carroll. Iron. Osage. Scott.		
Carter. Jefferson. Ozark. Shannon.		
Cedar. Johnson. Pemiscot. Shelby.		
Chariton. Knox. Perry. Stoddard.		
Christian. Laclede. Pettis. Stone.		
Clark. Lafayette. Phelps. Sullivan.		
Cole. Lawrence. Pike. Taney.		
Cooper. Lewis. Polk. Texas.		
Crawford. Lincoln. Pulaski. Warren.		
Dade. Linn. Putnam. Washington.		
Dallas. Livingston. Ralls. Wayne.		
Daviess. Macon. Randolph. Webster.		
Dent. Madison. Ray. Wright.		
Tennessee (western part)-----	10, 736	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.		
DISTRICT NO. 9—MINNEAPOLIS. -----	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	2, 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.		
DISTRICT NO. 10—KANSAS CITY. -----	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.		

¹ Population Jan. 1, 1920; estimate unsatisfactory.

² 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, 1928 (estimated)
DISTRICT NO. 10—KANSAS CITY—Continued.		
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
DISTRICT NO. 11—DALLAS.....		
	386, 116	6, 717, 000
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.		
Claiborne. 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
DISTRICT NO. 12—SAN FRANCISCO.....		
	683, 852	8, 504, 000
Arizona (northwestern part).....	90, 398	305, 000
Counties of—		
Apache. Maricopa. Navajo. Yavapai.		
Coconino. 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

¹ Population Jan. 1, 1920; decrease 1910 to 1920; no estimate made.

FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1929]

BUFFALO BRANCH (District No. 2).—The 10 most westerly counties of New York State, as follows:

Monroe	Orleans	Allegany	Wyoming	Chautauqua
Genesee	Erie	Cattaraugus	Livingston	Niagara

CINCINNATI BRANCH (District No. 4).—That part of Kentucky in Federal reserve district No. 4, and the following 25 counties in southern Ohio:

Adams	Clermont	Greene	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highland	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clark	Gallia	Lawrence	Preble	Washington

PITTSBURGH BRANCH (District No. 4).—Those portions of the States of Pennsylvania and West Virginia included in Federal reserve district No. 4.

BALTIMORE BRANCH (District No. 5).—The State of Maryland and the following 30 counties of West Virginia:

Barbour	Grant	Lewis	Pendleton	Taylor
Berkeley	Hampshire	Marion	Pleasants	Tucker
Braxton	Hardy	Mineral	Preston	Upshur
Calhoun	Harrison	Monongalia	Randolph	Webster
Doddridge	Jackson	Morgan	Ritchie	Wirt
Gilmer	Jefferson	Nicholas	Roane	Wood

CHARLOTTE BRANCH (District No. 5).—The following counties in the States of North Carolina and South Carolina:

NORTH CAROLINA

Alexander	Caldwell	Haywood	McDowell	Swain
Alleghany	Catawba	Henderson	Mecklenburg	Transylvania
Ashe	Cherokee	Iredell	Mitchell	Union
Avery	Clay	Jackson	Polk	Watauga
Buncombe	Cleveland	Lincoln	Rowan	Wilkes
Burke	Gaston	Macon	Rutherford	Yancey
Cabarrus	Graham	Madison	Stanly	

SOUTH CAROLINA

Abbeville	Edgefield	Lancaster	Newberry	Saluda
Aiken	Fairfield	Laurens	Oconee	Spartanburg
Anderson	Greenville	Lexington	Pickens	Union
Cherokee	Greenwood	McCormick	Richland	York
Chester				

BIRMINGHAM BRANCH (District No. 6).—The State of Alabama except the following counties: Mobile, Baldwin, Russell, Pike, Barbour, Coffee, Dale, Henry, Covington, Geneva, and Houston, and towns and cities in Lee and Chambers counties located on or south of the Atlanta & West Point Railroad and the Western Railway of Alabama.

JACKSONVILLE BRANCH (District No. 6).—The entire State of Florida.

NASHVILLE BRANCH (District No. 6).—That part of the State of Tennessee included in Federal reserve district No. 6 with the exception of the city of Chattanooga.

NEW ORLEANS BRANCH (District No. 6).—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 BRANCH (District No. 7).—The following 19 counties in the State of Michigan:

Bay	Ingham	Livingston	Saginaw	Tuscola
Genesee	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

LITTLE ROCK BRANCH (District No. 8).—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 BRANCH (District No. 8).—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 BRANCH (District No. 8).—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 BRANCH (District No. 9).—The entire State of Montana.

DENVER BRANCH (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal reserve district No. 10.

OKLAHOMA CITY BRANCH (District No. 10).—That part of the State of Oklahoma located in Federal reserve district No. 10.

OMAHA BRANCH (District No. 10).—The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).—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	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Peecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).—The following 41 counties in the southeast part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Polk	Walker
Brazos	Hardin	Liberty	Sabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).—The following 54 counties in the State of Texas:

Aransas	Comal	Hidalgo	Llano	Starr
Atascosa	De Witt	Jim Hogg	Live Oak	Terrell
Baudera	Dimmit	Jim Wells	Mason	Travis
Bee	Duval	Karnes	Maverick	Uvalde
Bexar	Edwards	Kendall	McMullen	Val Verde
Blanco	Frio	Kenedy	Medina	Webb
Brewster	Gillespie	Kerr	Nueces	Willacy
Brooks	Goliad	Kimble	Presidio	Wilson
Caldwell	Gonzales	Kinney	Real	Zapata
Calhoun	Guadalupe	Kleburg	Refugio	Zavalla
Cameron	Hays	La Salle	San Patricio	

LOS ANGELES BRANCH (District No. 12).—That part of the State of Arizona located in Federal reserve district No. 12, and the following counties in California:

Imperial	Los Angeles	Riverside	San Diego	Ventura
Inyo	Orange	San Bernardino	Santa Barbara	

PORTLAND BRANCH (District No. 12).—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 and the town of Ilwaco, Wash.	Cowlitz	Klickitat	Skamania	Wahkiakum
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SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Carribo	Gem	Mindoka	Valley
Blaine	Cassia	Gooding	Oneida	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
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SEATTLE BRANCH (District No. 12).—The following 16 counties in the State of Washington, except the town of Ilwaco, Wash.

Clllam	King	Lewis	Pierce	Snohomish
Grays Harbor	Kitsap	Mason	San Juan	Thurston
Island	Kittitas	Pacific	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

WASHINGTON

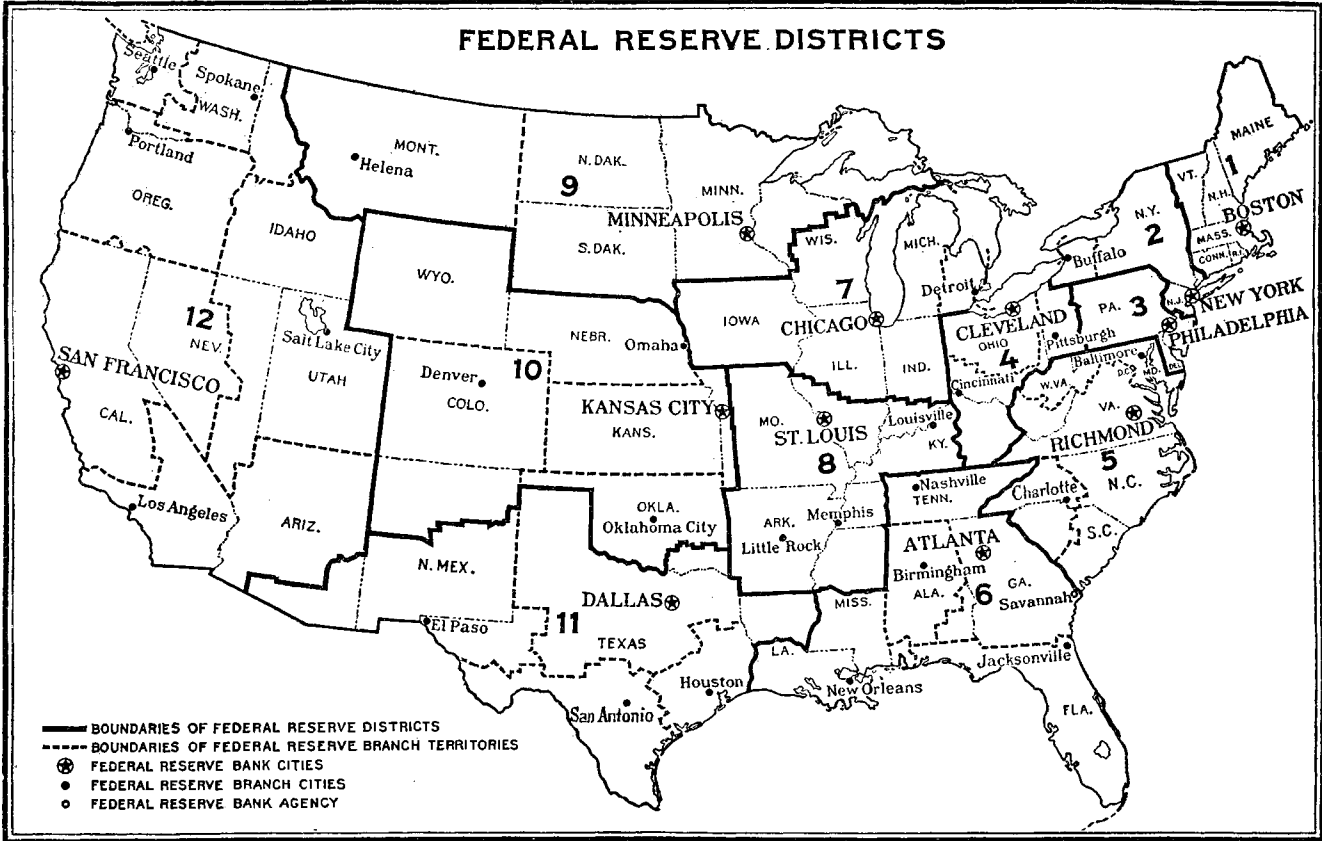
Adams	Columbia	Garfield	Pend Oreille	Walla Walla
Asotin	Douglas	Grant	Spokane	Whitman
Benton	Ferry	Lincoln	Stevens	Yakima
Chelan	Franklin	Okanogan		

IDAHO

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

¹ Except the town of Ilwaco.

FEDERAL RESERVE DISTRICTS



INDEX

	Page
Acceptances:	
Automobiles, installment notes covering sale of, in foreign countries, as an acceptance credit; advisory council recommendation.....	217
Bankers'—	
Holdings by Federal reserve banks.....	67, 122, 132
Open-market discount rates.....	93, 94
Outstanding.....	121, 122
Banks authorized to accept bills up to 100 per cent of capital and surplus.....	294-296
Buying of, by Federal reserve banks, advisory council recommendation.....	218
Held by Federal reserve banks.....	17, 56, 59, 60, 62, 64, 67, 68, 132
Imports and exports, based on—	
Discounted or purchased and held by Federal reserve banks....	67
Maturity of bills purchased and held by Federal reserve banks....	68, 132
Number of pieces handled by Federal reserve banks.....	18, 72, 145
Outstanding.....	121, 122
Purchased by Federal reserve banks.....	59
Purchased by member banks.....	105, 178
Rates, discount and open-market—	
Average rates earned on bills bought by Federal reserve banks..	17, 92
Buying rates.....	91
Changes in Federal reserve bank rates.....	2, 4, 6, 8, 89, 90
Trade acceptances—	
Held by Federal reserve banks.....	67, 132
Purchased by Federal reserve banks in open market.....	67
Accommodation at Federal reserve banks of reporting member banks....	66, 184
Adjusted-service certificates, discount of paper secured by.....	67
Administrator, national banks authorized to act as.....	32, 270-293
Advisory council, Federal. (<i>See</i> Federal advisory council.)	
Agencies of Federal reserve banks. (<i>See</i> Branches and agencies.)	
Agricultural paper:	
Held by Federal reserve banks.....	67, 132
Discount rates.....	90
Amendment to Clayton Antitrust Act exempting joint-stock land banks from provisions of.....	33, 221
Amendment to Federal reserve act.....	33, 220
Legislation recommended.....	37
Amendment to Regulation J.....	32, 220
Area of Federal reserve districts.....	297-302
Assessment for expenses of Federal Reserve Board.....	41, 154, 234
Assets and liabilities. (<i>See</i> Resources and liabilities.)	
Assignee, national banks authorized to act as.....	32, 270-293
Automobiles:	
Factory employment and pay rolls, index of.....	212, 213
Installment notes covering sales of, in foreign countries, as a proper acceptance credit; advisory council on.....	217
Production index.....	210
Balance sheets. (<i>See</i> Condition statements.)	
Baltimore branch bank, building operations.....	19
Bank debits—debits to individual account.....	122
Bank failures.....	21, 123-125, 197, 198
Bank mergers.....	29, 126, 199
Bank premises, Federal reserve.....	19, 61, 75, 155
Book value.....	75
Cost of.....	75
Date occupied.....	75
Depreciation charges.....	155
Expenses of maintaining.....	154

	Page
Bank suspensions.....	21, 123-125, 197, 198
Bankers' acceptances. (<i>See</i> Acceptances.)	
Bankers' balances of member banks.....	106, 118, 196
Banking, branch and chain.....	24, 26
Advisory council recommendations.....	219
Bills bought. (<i>See</i> Acceptances.)	
Bills discounted, holdings of, by Federal reserve banks.....	17,
Earnings on.....	56, 59, 60, 62, 64, 67, 68, 132
(<i>See also</i> Discount and open-market operations.)	17, 76, 92
Bonds:	
Held by member banks.....	105, 178
United States. (<i>See</i> United States securities.)	
Boots and shoes, index of wholesale trade.....	214
Borrowings of brokers in New York City.....	119, 120
Discussion of.....	7-9
Borrowings of member banks at Federal reserve banks.....	108,
109, 111, 113, 115, 117, 177, 183, 186, 195	
By months.....	177
By States.....	183
Discussion of.....	2
In New York City.....	115
Outside New York City.....	117
Weekly figures.....	195
Branch banking.....	24
Advisory council recommendations.....	219
Branches and agencies of Federal reserve banks:	
Building operations.....	19, 75
Clearing operations.....	20, 146
Counties comprising territory.....	304
Directors of.....	239-245
Expenses of.....	20
Managers of.....	239-245
Volume of operations.....	19, 146
Branches, foreign, of State member banks, amendment to Federal reserve act recommended.....	37
Brokers, loans to, by banks in New York City.....	119, 120
Advisory council recommendations.....	218
Discussion of.....	6-12
Building contracts awarded, index of.....	207
Building operations of Federal reserve banks.....	19, 75
Cost of bank premises.....	75
Depreciation charges.....	155
Expenses of maintaining bank premises.....	154
Burglarizing or robbing Federal reserve banks or member banks, amendment to Federal reserve act recommended.....	40
Call loans:	
In New York City.....	119, 120
Rates in New York City.....	93, 94
Capital:	
Federal reserve banks.....	19, 61, 62, 64
Member banks.....	103, 104, 106, 163
Car loadings, index of.....	207
Cash reserves of Federal reserve banks.....	58, 59, 60, 62, 64, 133
Cement, index of factory employment and pay rolls.....	212, 213
Central banks, foreign:	
Discount rates.....	96
Due to Federal reserve banks from.....	50, 60, 62, 64
Central reserve city member banks:	
Classification of loans and investments.....	105
Condition of.....	104
Deposits, reserves, and borrowings at Federal reserve banks.....	108
Loans and investments.....	105
Certificates of indebtedness, Treasury:	
Held by Federal reserve banks.....	60, 69, 71
Temporary 1-day certificates held.....	71
Yield on.....	93, 94

Condition of banks—Continued.	
Member banks—Continued.	Page
Central reserve and reserve city banks.....	104
Country banks.....	104
Reporting banks in leading cities—	
Bankers' balances.....	118, 196
Borrowings at Federal reserve banks.....	113, 115, 117
Deposits.....	111, 113, 115, 117
Investments.....	110, 112, 114, 116, 185, 191
Loans.....	110, 112, 114, 116, 185, 188, 190
Loans and investments.....	110, 112, 114, 116, 187
Loans, investments, deposits, reserves, and borrowings.....	110
Loans on securities.....	189
Net demand and time deposits.....	111, 113, 115, 117, 190, 192, 193
Reserve balances.....	111, 113, 115, 117, 194
Resources and liabilities—	
By class of bank.....	104
By class of member.....	103
By Federal reserve districts.....	163-174
By weeks.....	112-117
Central reserve city banks.....	104
Country banks.....	104
National banks.....	103
On call dates, 1914-1929.....	106
Reserve city banks.....	104
State bank members.....	103
Congress, legislation recommended by Federal Reserve Board to.....	37
Copper, index of production.....	211
Counties in Federal reserve districts.....	298-303
Counties in Federal reserve branch territories.....	304, 305
Consolidations, bank.....	29, 126, 199
Country member banks:	
Classification of loans and investments.....	105
Condition of.....	104
Deposits, reserves, and borrowings at Federal reserve banks.....	108
Loans and investments.....	105
Court opinions:	
Court of Appeals of the District of Columbia relative to discretion of Federal Reserve Board in approving the organization of foreign banking corporations.....	34, 221
United States Circuit Court of Appeals relative to discretion of Federal reserve system in matters relating to credit policies.....	34, 224
Credit:	
Federal reserve bank.....	1-13, 45-57
Chart showing.....	14
Discussion of.....	1-13
Factors in changes.....	45-55
Federal Reserve Board's position relative to speculative loans.....	2
Outstanding.....	56
Member bank.....	99
Policy of Federal reserve system.....	1-12
Opinion of United States Circuit Court of Appeals in matters relating to.....	34, 224
Currency:	
Amounts received and counted—	
At Federal reserve banks.....	18, 72, 145
At Federal reserve branch banks.....	20, 146
Circulation.....	84, 85
Federal reserve, cost of.....	17, 155, 234
(See also Federal reserve notes; Money.)	
Customers' paper:	
Held by Federal reserve banks.....	67, 132
Loans by member banks on.....	105
Czechoslovakia, gold standard in.....	32
Debits to individual account.....	122

	Page
Deferred availability items (checks, drafts, transit items, etc.) of Federal reserve banks.....	61, 62, 64
Demand and sight drafts held by Federal reserve banks.....	67, 132
Demand deposits of member banks. (<i>See Deposits.</i>)	
Department-store sales and stocks, index of.....	207
Deposits:	
All banks in the United States.....	102, 159
Federal reserve banks.....	58, 59, 61, 62, 64, 133-144
All banks combined.....	59
Each bank.....	64, 133-144
Foreign bank, held by Federal reserve banks.....	58, 61, 62, 63
Government—	
Held by Federal reserve banks.....	58, 59, 61, 62
Held by member banks.....	103-106, 113, 115, 117, 163
In New York City.....	115
Outside New York City.....	117
Member banks—	
All banks.....	106, 108, 163-175
Reporting banks.....	111, 113, 115, 117, 192, 193
Reserve deposits.....	58, 59, 106, 109, 111, 113, 115, 117, 176
Time and demand—	
All banks.....	106, 108, 163, 175
Reporting banks.....	111, 113, 115, 117, 192, 193
In New York City.....	115
Outside New York City.....	117
National banks.....	103
State bank members.....	103
Depreciation charged off by Federal reserve banks.....	18, 155
Directors of Federal reserve banks:	
Election of, amendment to Federal reserve act recommended.....	39
List of.....	238-245
Mutual savings bank, director, officer, or employee of, serving as; amendment to Federal reserve act recommended.....	38
Discount and open-market operations of Federal reserve banks:	
Acceptances—	
Average rates of earnings on bills bought.....	17, 92
Bankers'.....	67, 121, 122, 132
Discounted by Federal reserve banks.....	59, 60, 62, 64, 67
Held by Federal reserve banks.....	56, 59, 60, 62, 64, 67, 68, 132
Imports and exports, based on, discounted or purchased and held by Federal reserve banks.....	67
Maturity of bills purchased or held by Federal reserve banks.....	68, 132
Number of pieces handled.....	18, 72, 145
Outstanding.....	121, 122
Purchased by Federal reserve banks.....	59
Trade.....	67, 132
Branches of Federal reserve banks, bills discounted and bought by.....	146
Discounts—	
Commercial and agricultural paper discounted.....	67, 132
Dollar exchange bills purchased or discounted.....	67
Earnings on bills and securities held.....	17, 76, 92
Maturity of.....	68, 132
Member banks accommodated, number of.....	66, 177, 184
Member banks' collateral notes discounted and held by Federal reserve banks.....	67, 132
Rates charged and rates of earnings on bills discounted.....	17, 92
United States securities, paper secured by, discounted and held by Federal reserve banks.....	60, 67, 132
Volume of bills discounted.....	18, 72, 145
United States securities purchased and held by Federal reserve banks.....	17, 56, 59, 64, 69, 70, 133
Volume of operations.....	18, 72, 145

	Page.
Discount and open-market rates:	
Acceptances, buying rates of Federal reserve banks on.....	91
Average rates of earnings by Federal reserve banks on—	
Acceptances.....	92
Bills discounted.....	17, 92
Total bills and securities.....	92
United States securities purchased.....	17, 92
Changes in Federal reserve bank rates.....	4, 6, 8, 11, 89
Increase in—	
Discussion of.....	4, 6-11
Advisory council recommendations.....	218
Open-market rates—	
In New York City.....	93, 94
Central banks in foreign countries.....	96, 97
Discounts. (See Discount and open-market operations.)	
Districts, Federal reserve. (See Federal reserve districts.)	
Dividends:	
Member banks.....	201
National banks.....	202
State bank members.....	203
Paid by Federal reserve banks.....	18, 76, 150, 155
Dollar exchange bills:	
Discounted and held by Federal reserve banks.....	67
Outstanding.....	121
Dry goods, wholesale trade, index of.....	214
Drugs, wholesale trade, index of.....	214
Due from foreign banks to Federal reserve banks.....	56, 60, 62, 64
Due to and from banks and bankers.....	106, 118, 196
Earmarked gold for foreign account.....	82
Earnings and expenses:	
Federal reserve banks.....	16, 76, 150-155
By sources.....	76
Rates of earnings.....	17, 92
Member banks.....	201
National banks.....	202
State bank members.....	203
Earnings of Federal reserve banks, distribution of, as proposed in S. 5773; advisory council recommendation.....	219
Election of directors, amendment to Federal reserve act recommended.....	39
Eligible paper held as security for Federal reserve notes.....	77
Employees:	
Federal reserve banks, number and salaries.....	246-248
Federal Reserve Board, salaries.....	231-233
Employment, factory, index of.....	212
England:	
Discount rates.....	96
Money rates.....	97
Examination of Federal reserve banks.....	21
Examination of member banks, cost of, amendment to Federal reserve act recommended.....	37
Examiners:	
Federal reserve banks—	
Resignation of J. F. Herson, chief examiner.....	41
Salaries.....	232
National banks, salaries.....	236
State bank, loans or gratuities to, amendment to Federal reserve act recommended.....	40
Executor, national banks granted authority to act as.....	32, 270-293
Expenses:	
Branches and agencies of Federal reserve banks.....	20
Federal reserve banks.....	16, 76, 150-155
Fiscal agency departments of Federal reserve banks.....	155
Member banks.....	201
Federal Reserve Board.....	42, 235
National banks.....	202
State bank members.....	203

Exports and imports:	
Acceptances based on—	Page
Outstanding.....	121
Purchased and held by Federal reserve banks.....	67
Gold.....	82, 83
Discussion of.....	1-6, 12
Expressage, cost of, Federal reserve banks.....	154
Factory employment and pay rolls, index of.....	212, 213
Failures, bank.....	21, 123-125, 197, 198
Farm lands, loans on, by member banks.....	105, 178
Federal advisory council:	
Meetings of.....	41
Expenses of.....	154
Members of.....	218, 238
Recommendations of, to Federal Reserve Board.....	218-220
Federal intermediate credit banks:	
Borrowings from Federal reserve banks.....	67, 109, 183
Discounts for.....	67
Debentures of—	
Purchased by Federal reserve banks.....	60
Eligible as security; amendment to Federal reserve act recom- mended.....	37
Federal reserve act:	
Amendment to, authorizing issuance of Treasury bills.....	33, 220
Earnings of Federal reserve banks, distribution of, as proposed in S. 5723; advisory council recommendation.....	219
Legislation recommended.....	37
Liberalizing requirements of sec. 13, as to paper eligible for rediscount; advisory council recommendation.....	219
Federal reserve agents:	
Conferences of.....	41
Expenses of.....	154
Federal reserve note accounts of.....	77
Gold fund, summary of transactions.....	73, 147
Gold held by.....	60, 62, 63
List of.....	238-245
Salaries of.....	246-248
Federal reserve bank credit.....	1-13, 45-57
Chart showing.....	14
Discussion of.....	1-12
Factors in changes.....	5, 16, 45-55
Outstanding.....	56
(See also Federal reserve banks.)	
Federal reserve bank notes, circulation.....	85
Federal reserve banks:	
Acceptances purchased or discounted by. (See Acceptances.)	
Attachment or garnishment proceedings, exemption of; amendment to Federal reserve act recommended.....	37
Bank premises.....	19, 61, 75, 155
Branches and agencies of—	
Building operations.....	19, 75
Clearing operations.....	20, 146
Counties comprising territory.....	304, 305
Directors of.....	238-245
Expenses of.....	20
Managers of.....	238-245
Number of.....	20
Volume of operations.....	20, 146
Building operations.....	19, 75
Capital.....	19, 61, 62, 64
Clearing operations.....	18, 72, 145
Condition of. (See Condition of banks.)	
Deposits.....	58, 59, 61, 62, 64, 133-144
Depreciation charges.....	18, 155
Directors and officers, list of.....	238-245
Discount rates. (See Discount and open-market rates.)	

Federal reserve banks—Continued.	Page
Discounts. (<i>See</i> Bills discounted; discount and open-market operations.)	
Dividends paid.....	18, 76, 150, 155
Earnings and expenses.....	16, 76, 150-155
Earnings—	
Distribution of, as proposed in S. 5723; advisory council recommendation.....	219
On bills and securities purchased.....	17, 76, 92
Employees, number and salaries.....	246-248
Examination of.....	21
Federal reserve notes. (<i>See</i> Federal reserve notes.)	
Fiscal agency operations.....	155
Franchise tax paid by.....	18, 76, 150, 155
Gold held by.....	60, 62, 64
Gold redemption fund.....	60, 62, 64
Gold settlement fund.....	60, 62, 73, 147
Government deposits held by.....	58, 59, 61, 62
Governors—	
Conferences of.....	41
List of.....	238-245
Salaries of.....	246-248
Member-bank reserve deposits held by.....	58,
59, 61, 62, 106, 109, 111, 163, 176, 194	
Municipal warrants, holdings of.....	60
Officers and directors, list of.....	238-245
Officers, salaries of.....	246-248
Profit and loss account.....	151, 155
Reserve percentages.....	58
Reserves.....	58, 59, 60, 62, 64, 133
Resources and liabilities—	
All banks combined.....	59
At the end of each month.....	62
Each bank.....	64, 133-144
Weekly statement and balance sheet items.....	60
Salaries—	
Bank examiners.....	232
Officers and employees.....	246-248
Stock—	
Cancellation of, by liquidated banks; amendment to Federal reserve act recommended.....	37
Surrender of, for noncompliance with State law; amendment to act recommended.....	38
Surplus.....	19, 61, 62, 64, 151, 155
Tax, franchise, paid to Government.....	18, 76, 150, 155
United States securities—	
Bills discounted, secured by, holdings of.....	60, 67, 132
Held by.....	17, 56, 59, 64, 69, 70, 133
Volume of operations.....	18, 72, 145
Federal Reserve Board:	
Assessment for expenses of.....	42, 154, 234
Clayton Act, administration of.....	33
Conferences with advisory council, governors, and agents.....	41
Directory.....	231
Discretion in approving the organization of foreign banking corporations, opinion of court relative to.....	34, 221
Employees, number and salaries.....	231-233
Expenses of.....	42, 235
Herson, J. F., resignation of, as chief Federal reserve bank examiner.....	41
Legislation recommended to Congress.....	37
Members of.....	231
Officers, number and salaries.....	231-233
Policy as to reserve bank credit being used for speculative purposes.....	2
Receipts and disbursements.....	234
Regulation J, revision of.....	32, 220
Salaries of officers and employees.....	231-233
Federal reserve branch banks. (<i>See</i> Branches and agencies.)	

Federal reserve currency:	
Cost of	17, 155, 234
(See also Federal reserve notes.)	
Federal reserve districts:	Page
Area	298-303
Counties comprising branch territories	304, 305
Counties in divided States	298-303
Description	298-303
Map showing outline	306
Population	298-303
Federal reserve interdistrict collection system:	
Number of banks in	31, 74, 148, 149
(See also Check clearing and collection.)	
Federal reserve notes:	
Accounts of Federal reserve agents	77
Circulation	58, 59, 61, 65, 85, 133-144
Cost of	17, 155, 234
Eligible paper held as collateral against	77
Gold and gold certificates held as collateral against	60, 62, 77
Held by Federal reserve agents	77
Held by Federal reserve banks	61, 77
Federal reserve policy in 1929	1-12
Fiduciary powers granted to national banks	32, 270-293
Fiscal agency operations of Federal reserve banks	155
Float, Federal reserve bank	56, 62, 63
Food products:	
Production index	210
Factory employment and pay rolls, index of	212, 213
Foreign banking corporations, court opinion relative to Federal Reserve Board approving organization of	34, 221
Foreign banks:	
Deposits of, held by Federal reserve banks	58, 61, 62, 63
Discount rates at central banks	96
Due to Federal reserve banks from	56, 60, 62, 64
Foreign branches of State bank members, amendment to Federal reserve act recommended	37
Foreign countries, money rates	97
Foreign securities held by member banks	105, 178
France:	
Discount rates	96
Money rates	97
Franchise tax paid by Federal reserve banks to Government	18, 76, 150, 155
Freight-car loadings, index of	207
Furniture, index of wholesale trade	214
Germany:	
Discount rates	96
Money rates	97
Gold:	
Circulation	85
Earmarked by Federal reserve banks for foreign account	82
Federal reserve agents' gold fund	73, 147
Foreign loans on, held by Federal reserve banks	56
Held as security for Federal reserve notes	60, 62, 77
Held by Federal reserve agents	77
Held by Federal reserve banks	60, 62, 64, 77
Imports and exports	82, 83
Discussion of	1-6, 12
Reserves	60, 62, 64
Stock, monetary, of the United States	81
Discussion of	6, 11
Gold redemption fund	60, 62, 77
Gold settlement fund	60, 62, 73, 147
Gold standard, foreign countries	32
Government bonds. (See United States Government securities.)	
Government deposits:	
Held by Federal reserve banks	58, 59, 61, 62
Held by member banks	103-106, 113, 115, 117, 163
In New York City	115
Outside New York City	117

Government securities. (<i>See</i> United States Government securities.)	
Governors of Federal reserve banks:	Page
List of.....	238-245
Meetings of.....	41
Expenses of.....	154
Salaries of.....	246-248
Great Britain. (<i>See</i> England.)	
Groceries, index of wholesale trade.....	214
Guardian of estates, national banks authorized to act as.....	270-293
Hardware, index of wholesale trade.....	214
Herson, J. F., resignation of, as chief Federal reserve bank examiner.....	41
Imports and exports:	
Acceptances based on—	
Outstanding.....	121
Purchased or discounted by Federal reserve banks.....	67
Gold.....	82, 83
Discussion of.....	1-6, 12
Indexes of production, employment, trade, and prices.....	207-209
Insurance, Federal reserve banks.....	154
Interest rates. (<i>See</i> Discount and open-market rates; Money rates.)	
Interlocking bank directorates, applications to serve on.....	33
Investments:	
All banks in the United States.....	101, 158, 162
All member banks.....	106, 163-174, 182
Federal reserve banks. (<i>See</i> Discount and open-market operations.)	
Reporting member banks.....	112, 114, 116, 185, 191
Investments and loans:	
All banks in the United States.....	101, 156, 160
All member banks.....	106, 163-174, 180
Classification of.....	105, 178
Reporting member banks.....	112, 114, 116, 187
In New York City.....	114
Outside New York City.....	116
Iron and steel:	
Production index.....	210
Factory employment and pay rolls, index of.....	212, 213
taly:	
Discount rates.....	97
Money rates.....	96
Japan:	
Discount rates.....	97
Gold standard in.....	32
Money rates.....	96
Joint-stock land banks exempted from provisions of Clayton Antitrust Act; text of act.....	33, 221
Land area of Federal reserve districts.....	298-303
Lead production, index of.....	211
Leased-wire system, cost of.....	234
Leather:	
Factory employment and pay rolls, index of.....	212, 213
Production index.....	210
Legislation recommended to Congress by Federal Reserve Board.....	37
Liberty loan bonds:	
Average yield on.....	93
Held by Federal reserve banks.....	60, 69
Liquidations, bank.....	21
Loans:	
All banks in the United States.....	101, 157, 161
All member banks.....	106, 163-174, 181
Classification of.....	105, 178
Reporting member banks.....	112, 114, 116, 185, 191
Security.....	2-12, 119, 120, 189
Loans and investments:	
All banks in the United States.....	101, 156, 160
All member banks.....	106, 163-174, 180
Classification of.....	105, 178
Discussion of.....	6-12

	Page
Loans and investments—Continued.	
Reporting member banks	112, 114, 116, 187
In New York City	114
Outside New York City	116
Loans on securities by member banks	105, 178
Loans to brokers by banks in New York City	119, 120
Advisory council recommendations	218
Discussion of	2-12
Loans to single borrower, amendment to Federal reserve act recom- mended	39
Los Angeles branch bank, building operations	19
Lumber, factory employment and pay rolls, index of	212, 213
Machinery, factory employment and pay rolls, index of	212, 213
Managers of branches of Federal reserve banks	238-245
Manufacturing production, index of	210
Map outlining Federal reserve districts	306
Maturities:	
Bills discounted by Federal reserve banks	68, 132
Member bank paper, amendment to Federal reserve act recom- mended	37
Member and nonmember bank credit	99
(See also Condition of banks; Loans and investments.)	
Member banks:	
Accommodation at Federal reserve banks	66, 184
Bankers' balances	106, 118, 196
Borrowings at Federal reserve banks	108,
109, 111, 113, 115, 117, 177, 183, 186, 195	
In New York City	115
Outside New York City	117
Brokers, loans to, by banks in New York City	119, 120
Discussion of	2-12
Capital	103, 104, 106, 163
Changes in membership	20, 126, 199, 200
Collateral notes of, discounted and held by Federal reserve banks ..	67, 132
Maturity of	132
Condition of. (See Condition of banks.)	
Deposits—	
All banks	106, 108, 163-174, 176
Government	103-106, 113, 115, 117, 163
Reporting banks in leading cities	111, 113, 115, 117, 192, 193
Reserve deposits	58, 59, 106, 109, 111, 113, 115, 117, 176
Time and demand—	
All banks	106, 108, 163, 175
Reporting banks in leading cities	111, 113, 115, 117, 192, 193
Dividends declared	201
Dividends paid to, by Federal reserve banks	18, 76, 150, 155
Earnings, expenses, and dividends—	
All member banks	201
National banks	202
State bank members	203
Failures	21, 123, 197
Investments—	
All banks	106, 163-174, 182
Reporting member banks	112, 114, 116, 185, 191
Loans—	
All banks	106, 163-174, 181
Classification of	105, 178
Reporting banks	112, 114, 116, 185, 191
Security	2-12, 119, 120, 189
Loans and investments—	
All banks	106, 163-174, 180
Classification of	105, 178
Discussion of	1-12
Reporting banks	112, 114, 116, 187
In New York City	114
Outside New York City	116
Loans, investments, deposits, and borrowings	110, 111

	Page
Member banks—Continued.	
Loans on securities.....	189
Loans to brokers in New York City.....	119, 120
Discussion of.....	2-12
National banks—	
Changes in membership.....	20, 126, 199
Earnings, expenses, and dividends.....	202
Examiners, salaries of.....	236
Failures.....	21, 123-125, 197
Fiduciary powers granted to.....	32, 270-293
Number in system.....	21, 199
Organization.....	21
Resources and liabilities.....	103
Number accommodated through discount of paper.....	66, 177, 184
Number of.....	21, 106, 163
Number on par list.....	32, 74, 148, 149
Reserve balances at Federal reserve banks.....	58,
59, 61, 62, 106, 108, 109, 111, 115, 117, 163, 176, 194	
By months.....	109, 176
By weeks.....	194
In New York City.....	115
Outside New York City.....	117
Resources and liabilities—	
By class of bank.....	104
By class of member.....	103
By Federal reserve districts.....	163-174
Central reserve city banks.....	104
Country banks.....	104
On call dates, 1914-1929.....	106
Reserve city banks.....	104
Securities, loans on.....	119, 120, 189
State banks—	
Admissions to system.....	249-267
Capital.....	103, 249
Changes in membership.....	20, 126, 199
Earnings, expenses, and dividends.....	203
Failures.....	21, 123-125, 197
Foreign branches of, amendment to Federal reserve act recom- mended.....	37
Loans, investments, deposits, capital, and surplus.....	249-267
Number of.....	21, 126, 199, 249
Resources and liabilities.....	103
Surplus.....	103, 104, 106, 163
Suspensions.....	21, 123-125, 197
Membership in Federal reserve system:	
Changes in.....	20, 126, 199
State banks and trust companies.....	249-267
Memphis branch bank, building operations.....	19
Mergers, bank.....	29, 126, 199
Mineral production, index of.....	211
Monetary gold stock of United States.....	81
Discussion of.....	11
Money in circulation.....	15, 84, 85
Money rates:	
Foreign countries.....	97
New York market.....	93-95
Municipal warrants purchased and held by Federal reserve banks.....	60
National bank examiners, salaries of.....	236
National banks:	
Changes in membership.....	21, 126, 212
Earnings, expenses, and dividends.....	202
Examiners, salaries of.....	236
Failures.....	21, 123-125, 197
Fiduciary powers granted to.....	32, 270-293
Number in system.....	21, 199, 200
Organization.....	21
Resources and liabilities.....	103

	Page
Netherlands:	
Discount rates.....	97
Money rates.....	96
New York City:	
Brokers, loans to, by reporting member banks in.....	119, 120
Discussion of.....	1-12
Loans and investments of member banks in.....	114
Money rates.....	93-95
Noncash items collected through Federal reserve branch banks.....	146
Nonmember banks:	
Deposits.....	101, 102, 159
Failures.....	22, 123, 124
Loans and investments.....	101, 156-158
Number on par list.....	31, 74, 148, 149
Officers and directors of Federal reserve banks, list of.....	238-245
Officers and employees:	
Federal reserve banks, number and salaries.....	17, 246-248
Federal Reserve Board, salaries.....	231-233
One hundred per cent of capital and surplus, list of banks authorized to accept bills up to.....	294-296
Open-market operations of Federal reserve banks. (<i>See</i> Discount and open-market operations.)	
Open-markets rates. (<i>See</i> Discount and open-market rates.)	
Opinion of courts. (<i>See</i> Court opinions.)	
Paper and printing:	
Factory employment and pay rolls, index of.....	212, 213
Production, index of.....	210
Par collections. (<i>See</i> Check clearing and collection.)	
Par list, number of banks on.....	31, 74, 148, 149
Pay rolls, factory, index of.....	213
Petroleum:	
Production, index of.....	210
Refining, factory employment and pay rolls, index of.....	212, 213
Policy, credit, of Federal reserve system.....	1-12
Population of Federal reserve districts.....	298-303
Postage, Federal reserve banks, cost of.....	155
Prices, wholesale, index of.....	207
Production, index of.....	207
Profit and loss account of Federal reserve banks.....	76, 150, 155
Railroad car loadings, index of.....	207
Rates. (<i>See</i> Discount rates; Money rates.)	
Ratio, reserve, of Federal reserve banks.....	58
Real estate, loans on, by member banks.....	105, 178
Receipts and disbursements of the Federal Reserve Board.....	234, 235
Receivers, national banks authorized to act as.....	32, 270-293
Recommendations of the Federal advisory council.....	218-220
Registrar of stocks and bonds, national banks authorized to act as.....	32, 270-293
Regulation J of the Federal Reserve Board, revision of.....	32, 220
Rent paid by Federal reserve banks.....	154
Reporting member banks. (<i>See</i> Member banks.)	
Reserve balances of member banks.....	58, 59, 61, 62, 106, 109, 111, 163, 176, 194
By months.....	109, 176
By weeks.....	194
In New York City.....	115
Outside New York City.....	117
Reserve city member banks:	
Classification of loans and investments.....	105
Condition of.....	104
Deposits, reserves, and borrowings at Federal reserve banks.....	108
Loans and investments.....	105
Reserve percentages, Federal reserve banks.....	58
Reserve requirements of member banks.....	108
Reserves:	
Deficient, penalties.....	76
Excess, of member banks.....	108
Federal reserve banks.....	58, 59, 60, 62, 64, 133

	Page
Reserves—Continued.	
Gold.....	60, 62, 64
Discussion of.....	11
Member banks.....	58, 59, 61, 62, 106, 108, 109, 111, 115, 117, 163, 176, 194
Resources and liabilities:	
Federal reserve banks—	
At the end of each month.....	62
Combined statement.....	59
Each bank.....	64, 133-144
Weekly statement and balance sheet items.....	60
Member banks—	
By class of bank.....	104
By class of member.....	103
By Federal reserve districts.....	163-174
By weeks.....	112-117
Central reserve city banks.....	104
Country banks.....	104
On call dates, 1914-1929.....	106
Reserve city banks.....	104
Reporting banks.....	112
In New York City.....	114
Outside New York City.....	116
National banks.....	103
State bank members.....	103
Rubber products, factory employment and pay rolls, index of.....	212, 213
Rumania, gold standard in.....	32
Salaries:	
Federal reserve banks.....	246-248
Federal Reserve Board.....	231-233
National bank examiners.....	236, 237
Securities:	
Held by Federal reserve banks.....	56
Held by member banks.....	105, 178
Loans on.....	2-12, 119, 120
Advisory council recommendations.....	218
By member banks.....	105, 178
Discussion of.....	6-12
United States—	
Average yield on.....	93, 94
Bills discounted, secured by, held by Federal reserve banks.....	60, 67, 132
Certificates of indebtedness—	
Held by Federal reserve banks.....	60, 69, 71
Temporary one-day certificates held.....	71
Yield on.....	93, 94
Earnings on purchases by Federal reserve banks.....	17, 76, 92
Held by Federal reserve banks.....	17, 56, 59, 64, 69, 70, 133
At end of year.....	69
In special investment account.....	70
Held by member banks.....	105, 106, 163-174, 178
Liberty loan bonds purchased by Federal reserve banks.....	60, 69
Rates of earnings on purchases by Federal reserve banks.....	17, 76, 92
Treasury bonds held by Federal reserve banks.....	69
Treasury notes—	
Average yield on.....	93, 94
Circulation.....	85
Held by Federal reserve banks.....	60, 69
Volume handled by Federal reserve banks.....	18, 72, 145
Shoes, index of wholesale trade.....	214
Silver:	
Circulation.....	85
Index of production.....	211
Speculation, reserve bank credit used for:	
Advisory council on.....	218
Discussion of.....	1-12
Policy of Federal Reserve Board relating to.....	2

	Page
State bank members:	
Admissions to system.....	249-267
Capital.....	103, 249
Changes in membership.....	20, 126, 199
Earnings, expenses, and dividends.....	203
Failures.....	21, 123-125, 197
Loans, investments, deposits, capital, and surplus.....	249-267
Number of.....	21, 126, 199, 249
Resources and liabilities.....	103
Street loans by member banks.....	105, 178
Surplus:	
Federal reserve banks.....	19, 61, 62, 64, 151, 155
Member banks.....	103, 104, 106, 163
Suspensions, bank.....	21, 123-125, 197, 198
Sweden, discount rates.....	96, 97
Switzerland, discount rates.....	96, 97
Tax:	
Franchise, paid to Government by Federal reserve banks....	18, 76, 150, 155
On banking house, Federal reserve banks.....	154
Telegraph, leased-wire system, cost of.....	234
Telephone and telegraph expense of Federal reserve banks.....	154
Textiles:	
Factory employment and pay rolls, index of.....	212, 213
Production index.....	210
Time and demand deposits of member banks:	
All banks.....	106, 108, 163, 175
Reporting banks.....	111, 113, 115, 117, 192, 193
In New York City.....	115
Outside New York City.....	117
Tires, rubber, index of production.....	210
Tobacco manufactures:	
Factory employment and pay rolls, index of.....	212, 213
Production index.....	210
Trade acceptances:	
Held by Federal reserve banks.....	67, 132
Purchased by Federal reserve banks in open market.....	67
Trade, wholesale, index of.....	207, 214
Treasury bills, statute authorizing issuance of.....	33, 220
Treasury bonds held by Federal reserve banks.....	69
Treasury certificates of indebtedness:	
Held by Federal reserve banks.....	60, 69, 71
Temporary 1-day certificates.....	71
Yield on.....	93, 94
Treasury notes:	
Circulation.....	85
Held by Federal reserve banks.....	60, 69
Yield on.....	93, 94
Trust companies. (See State banks.)	
Trust powers of national banks:	
Permits issued.....	32, 270-293
Surrender of permit, amendment to Federal reserve act recommended..	40
United States Government, franchise tax paid to, by Federal reserve banks..	18, 76, 150, 155
United States Government securities:	
Average yield on.....	93, 94
Bills discounted, secured by, held by Federal reserve banks.....	60, 67, 132
Certificates of indebtedness—	
Held by Federal reserve banks.....	60, 69, 71
Temporary 1-day certificates.....	71
Yield on.....	93, 94
Earnings on purchases by Federal reserve banks.....	17, 76, 92
Held by Federal reserve banks.....	17, 56, 59, 64, 69, 70, 133
At end of year.....	69
In special investment account.....	70
Held by member banks.....	105, 106, 163-174, 178
Liberty loan bonds purchased by Federal reserve banks.....	60, 69
Rates of earnings on purchases by Federal reserve banks.....	17, 76, 92

United States Government securities—Continued.		Page
Treasury bonds held by Federal reserve banks.....		69
Treasury notes—		
Average yield on.....		93, 94
Held by Federal reserve banks.....		60, 69
Volume handled by Federal reserve banks.....	18, 72,	145
United States notes in circulation.....		85
Warrants, municipal, held by Federal reserve banks.....		60
Wholesale prices, index of.....		207
Wholesale trade, index of.....		207, 214
“Window dressing,” elimination of practice of; advisory council on.....		217
Withdrawals from membership in Federal reserve system.....	20, 126,	199
Amendment to Federal reserve act recommended.....		37
Zinc, index of production.....		211

