

# FEDERAL RESERVE BRANCH BANKS

OUTLINE COVERING  
POWERS AND FUNCTIONS; ALSO CHARACTER AND VOLUME  
OF BUSINESS HANDLED

FEDERAL RESERVE BOARD  
WASHINGTON, D. C.

OUTLINE OF FEDERAL RESERVE BRANCH BANKS  
COVERING  
POWERS AND FUNCTIONS; ALSO CHARACTER AND VOLUME OF  
BUSINESS HANDLED.

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FEDERAL RESERVE BOARD  
DIVISION OF REPORTS AND STATISTICS  
OCTOBER, 1920.

BUFFALO BRANCH

1.

of the

FEDERAL RESERVE BANK OF NEW YORK.

Opened for business - - - May 15, 1919.

DIRECTORS:	Home Address
Harry T. Ramsdell, President, Manufacturers & Traders National Bank, Buffalo, N.Y.	Buffalo, N.Y.
Elliott C. McDougal, President, Bank of Buffalo	Buffalo, N.Y.
Ray M. Gidney, Manager, Buffalo Branch	Buffalo, N.Y.
Clifford Hubbell, President, Fidelity Trust Company, Buffalo, N.Y.	Buffalo, N.Y.
Frank L. Bartlett, President, Exchange National Bank, Olean, N. Y.	Olean, N.Y.

Meetings the third Thursday of each month.

EXECUTIVE COMMITTEE: Beginning July 1, 1920, will pass on all applications for loans of member banks in the city of Buffalo.  
Meetings daily except Saturday.

PERSONNEL: Three officers and 111 employes (July 1, 1920)

TERRITORY ASSIGNED: The ten most westerly counties of New York State as follows:

Monroe	Alleghany	Livingston
Genesee	Cattaraugus	Chautauqua
Orleans	Wyoming	Niagara
Erie		

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of branch-	57	9	\$16,151,300	\$7,657,500	\$181,516,000	\$91,471,000
May 4, 1920	60	20	18,555,000	31,573,000	192,406,000	294,461,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of branch - - - - - 83  
 June 30, 1920 - - - - - 92

Total number of non-member banks in branch territory  
 June 30, 1920, not on par list - - - - - None

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Buffalo 2.

Deposits - Member banks. Carries accounts of member banks in City of Buffalo. Amounts received on deposit from other <sup>member</sup> banks are transmitted daily by telegraph or otherwise to the Federal Reserve Bank of New York for credit to the accounts of the depositing banks.

- Government. Carries no Government deposits. Redeems certificates, pays Government checks, etc., but closes out balance through head office daily.

Discount and open market operations - Beginning July 1 will carry on its own books paper rediscounted for member banks in the City of Buffalo. In the case of member banks outside the City of Buffalo, applications for loans and discounts are transmitted, as formerly, to the Federal Reserve Bank of New York for final action. Immediate credit, however, is given in cases where it becomes necessary for member banks to rediscount in order to meet unexpected clearing house debit balances and in other cases where quick arrangements become necessary. In cases where notes are collateralized by United States securities, the branch will, if requested, hold collateral and forward notes to the parent bank with trust receipt showing amount and nature of collateral held. Member banks in branch territory may deal directly with the parent bank.

Clearing and Collection Department - Clearing and collection of checks and the supplying of banks in its territory with an adequate supply of currency are the principal functions exercised by the branch. Handles about 26,000 items daily.

Clearing House - Has limited membership in the Buffalo Clearing House Association with the privilege of clearing checks and drafts and other items which are clearable through the Buffalo Clearing House, but has no voting power. Acts as Clearing Agent for the Clearing House Association in the settling of daily balances for all members.

Direct Routings - Items on all points in district outside New York City are collected direct by Branch.

Currency Receipts and Shipments - During the 6 months ending June 30, 1920, currency receipts averaged about \$11,000,000 and currency shipments about \$13,000,000 monthly.

Telegraphic Transfers - Makes telegraphic transfers for account of member banks and Federal Reserve Banks. 680 transfers aggregating \$45,608,313 were made during the month of June.

Fiscal Agency - Pays Government checks, Liberty Loan coupons, U. S. certificates of indebtedness and other Government obligations. Makes exchange of denominations of Victory notes, also exchange of Liberty Loan bonds from temporary bonds to permanent bonds. Sells Thrift securities and War Savings Stamps.

Private Wire System - Branch telegraphs daily over private wire to the parent bank amounts of items received for immediate credit or immediate debit to members outside of the city of Buffalo and to other Federal Reserve Banks; also amounts of currency deposits, etc.

BANK PREMISES: Occupies quarters and has vault space in the Chamber of Commerce Building with additional vault space at the Manufacturers and Traders National Bank of Buffalo. Rent \$1,400 per month.

EARNINGS AND EXPENSES

Monthly average for periods Jan. 1 to March 31 and April 1 to June 30, 1920.

Earnings - - - - - Prior to July 1 all earning assets were carried on books of Head Office. Since July 1, paper discounted for banks in City of Buffalo is carried on Branch books.

	Jan.1-March 31	April 1-June 30		
Current expenses:				
Salaries - - - - -	\$12,164	\$12,874		
Other operating expenses - - - - -	5,542	8,084		
F. R. currency - - - - -	715	429		
Furniture and fixtures - - - - -	<u>1,156</u>	<u>2,093</u>		
Total (Transit - - - - -	6,075	6,761		
(Other - - - - -	13,502	\$19,577	16,719	\$23,480
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -		32.2%		29.3%

CHARACTER AND VOLUME OF BUSINESS HANDLED:

**DEPOSITS:** Branch carries deposit accounts of member banks in the City of Buffalo, only. Deposit balances at close of June 30, 1920, were as follows:- Reserve accounts, \$18,710,000; other accounts, \$6,810,000.

Average cash balances based on Friday night figures for periods Jan. 1 to March 31, \$20,636,000, and April 1 to June 30, \$20,498,000.

**VOLUME OF PAPER DISCOUNTED AND BOUGHT:** Prior to July 1, 1920; Branch carried no earning assets, applications for discounts being forwarded to Head Office for final action. Since July 1 paper discounted for banks in the City of Buffalo is carried on books of Branch.

**CLEARING AND COLLECTION DEPARTMENT:** Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920.

	Dec. 16-March 15		March 16-June 15	
	Number	Amount	Number	Amount
Items drawn on banks in branch city -	5,835	\$3,728,450	5,899	\$4,088,747
Items forwarded to Head Office - - -	1,248	835,524	1,316	990,634
Items drawn on banks in this district outside of F.R.bank and branch cities - - - - -	11,523	1,793,617	12,727	2,217,464
Items forwarded to other F. R. banks or branches - - - - -	5,233	1,241,812	5,642	1,409,296
Items drawn on Treasurer of U. S. - -	317	60,179	506	75,588
<b>TOTAL - - - - -</b>	<b>24,157</b>	<b>7,659,582</b>	<b>26,090</b>	<b>8,781,729</b>

**CURRENCY RECEIPTS AND SHIPMENTS:** Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
<b>Currency received:</b>						
From member banks - - - - -	8,885	921	9,806	10,697	1,329	12,026
From non-member banks - - - - -	250	50	300	-	53	53
<b>Total - - - - -</b>	<b>9,135</b>	<b>971</b>	<b>10,106</b>	<b>10,697</b>	<b>1,382</b>	<b>12,079</b>
<b>Currency shipped or delivered:</b>						
To member banks - - - - -	7,351	3,380	10,731	9,729	3,556	13,285
To non-member banks - - - - -	710	570	1,280	-	401	401
<b>Total - - - - -</b>	<b>8,061</b>	<b>3,950</b>	<b>12,011</b>	<b>9,729</b>	<b>3,957</b>	<b>13,686</b>
<b>Excess receipts - - - - -</b>	<b>1,074</b>	<b>-</b>	<b>-</b>	<b>968</b>	<b>-</b>	<b>-</b>
<b>Excess shipments - - - - -</b>	<b>-</b>	<b>2,979</b>	<b>1,905</b>	<b>-</b>	<b>2,575</b>	<b>1,607</b>

CINCINNATI BRANCH  
of the  
FEDERAL RESERVE BANK OF CLEVELAND

Cincinnati -6-

Opened for business - - - January 10, 1918.

**DIRECTORS:**

	Home Address
G.D. Crabbs President, Philip Carey Co., Lockland, Ohio.	Ridgeway & Dakota Ave., Cincinnati, O.
Judson Harmon Attorney, St. Paul Building, Cincinnati, O.	2957 Anrwood Avenue Cincinnati, O.
Chas. A. Hinsch President, Fifth-Third National Bank, Cincinnati, O.	600 E. Mitchell Ave., Cincinnati, O.
W.S. Rowe, President, First National Bank, Cincinnati, O.	2359 Madison Road, Cincinnati, O.
L.W. Manning, Manager, Cincinnati Branch	266 Senator Place, Cincinnati, O.

Meetings: Regular meetings are held on the Tuesday preceding the first Friday of each month. Special meetings may be held upon the call of the Manager, or at the direction of the Federal Reserve Bank of Cleveland.

**EXECUTIVE COMMITTEE:** None. Executive business conducted by full board of directors.

**PERSONNEL:** Three officers and 111 employees (June 30, 1920)

**TERRITORY ASSIGNED:** That part of Kentucky in Federal Reserve District No. 4 and the following 25 counties in the southern part of Ohio:

Adams	Clermont	Green	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highlands	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clarke	Gallia	Lawrence	Preble	Washington

**MEMBER BANKS IN BRANCH TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	194	3	\$46,845,000	\$372,000	\$307,099,000	\$2,658,000
May 4, 1920	200	15	52,700,000	10,280,000	387,836,000	93,512,000

**PAR LIST:**

Number of non-member banks on par list -

At opening of Branch - - - - -	107
June 30, 1920 - - - - -	322

Total number of non-member banks in Branch territory

June 30, 1920, not on par list - - - - -	None
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**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Members - Carries no deposit accounts. All amounts received on deposit are transmitted daily by telegraph or otherwise to the Federal Reserve Bank of Cleveland for credit to the accounts of depositing banks.

- Government. Receives deposits for U.S. Treasurer's credit; redeems certificates and coupons, pays Government checks, etc., but closes out balance through Head Office daily.



Discount and open market operations - Carries no earning assets. Member banks' collateral notes, applications for loans and discounts, bankers' acceptances and bills of exchange eligible for purchase by Federal Reserve banks, are transmitted to Federal Reserve Bank of Cleveland for final action after examination at Branch for technical defects. Credit upon date of receipt of acceptable paper is arranged by telegraph with Head Office in all cases where member banks desire such credit in order to meet unexpected debits in their reserve accounts and for other purposes. In cases where notes are collateralized by U. S. securities, the Branch holds collateral and forwards notes to Head Office with trust receipt showing amount and nature of collateral held. Member banks in branch territory may deal directly with the parent bank.

Clearing and Collection Department - Operates a city and foreign collection department for the handling of bonds, coupons, notes, trade acceptances, time, arrival, and bill of lading drafts, certificates of deposit, checks and insurance and railroad vouchers. All banks within the branch territory are on par list and all except two route all items direct to branch. Handles about 36,000 items daily.

Clearing House - Has limited membership in Cincinnati Clearing House Association and pays annual dues of \$200, payable semi-annually, but has no vote in the affairs of the Clearing House. Settlement of clearing balances of member banks is made by the branch upon certification of the Clearing House Manager.

Currency Receipts and Shipments - During the 6 months ending June 30 currency receipts were about one half and currency shipments about one third those of the parent bank.

Telegraphic Transfers - Makes wire transfers for member banks in branch territory.

Fiscal Agency - Makes conversion, exchange and interchange of all issues of Liberty Loan Bonds and Victory Liberty Loan Notes.

Private Wire System - Telegraphs daily to parent bank amounts of all items received for immediate credit or immediate debit to members or other Federal Reserve banks, also amounts of all deposits, enabling Head Office to include in its account all Branch figures each day. Monthly rental of branch line between Cleveland and Cincinnati \$466; salaries paid operators \$195.

**BANK PREMISES:** Occupies quarters and has vault space in the Union Savings Bank and Trust Company Building. Monthly rental \$748. The Fiscal Agency, Exchange and Conversion department occupies quarters in the basement (with vault space in the safety vault) of the First National Bank at a monthly rental of \$375.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

January 1 - March 31      April 1 - June 30

Earnings . . . . . All earning assets carried on books of head office.

## Current Expenses:

Salaries - - - - -	\$10,637		\$10,564	
Other operating expenses - - - - -	4,442		6,059	
F. R. currency - - - - -	40		119	
Furniture and fixtures - - - - -	809		774	
(Transit - - - - -	7,793		8,178	
Total (Other - - - - -	8,135	\$15,928	9,338	\$17,516

Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -

45.5%

47.0%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Branch carries no deposit accounts. Average cash balances based on Friday night figures: January 1 to March 31, - - - - \$2,416,000  
April 1 to June 30, - - - - 2,049,000

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Branch carries no earning assets. Applications for discounts are forwarded to head office for final action.

Volume of paper transmitted to Main Office.

Jan. 1 to Mar. 31, 1920.      Apr. 1 to June 30, 1920.

	<u>Monthly Average</u>		<u>Monthly Average</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Member bank notes secured by Government collateral . . . . .	63	\$10,174,333	73	\$8,798,167
Paper rediscounted secured by Government collateral . . . . .	43	1,027,505	111	2,739,509
Commercial paper and acceptances rediscounted . . . . .	209	5,774,191	318	8,374,228
Amount of collateral held to secure loans . . . . .		5,029,000		5,379,000

**CLEARING AND COLLECTION DEPARTMENT:** Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920.

	Dec.16-March 15		March 16-June 15	
	Number	Amount	Number	Amount
Items drawn on banks in branch city - - - -	5,500	\$6,138,942	5,488	\$6,044,000
Items forwarded to head office - - - - -	335	123,118	372	148,600
Items forwarded to other branches in this district - - - - -	20	76,429	24	89,281
Items drawn on banks in this district, outside of F.R. Bank and branch cities - -	24,924	3,818,517	27,571	3,673,343
Items drawn on banks in other F.R.districts				
Forwarded direct to drawee bank - - - - -	212	73,211	237	70,089
Forwarded to other F.R.banks or branches	261	297,737	298	433,380
Items drawn on Treasurer of U. S. - - - - -	<u>1,213</u>	<u>133,500</u>	<u>1,736</u>	<u>168,512</u>
<b>TOTAL</b> - - - - -	<b>32,465</b>	<b>10,658,454</b>	<b>35,726</b>	<b>10,627,205</b>

**CURRENCY RECEIPTS AND SHIPMENTS:** Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
	(In thousands of dollars)					
<b>Currency received -</b>						
From member banks - - - - -	4,818	2,044	6,862	5,714	2,225	7,939
From non-member banks - - - - -	<u>25</u>	<u>160</u>	<u>185</u>	<u>36</u>	<u>10</u>	<u>46</u>
<b>Total</b> - - - - -	<b>4,843</b>	<b>2,204</b>	<b>7,047</b>	<b>5,750</b>	<b>2,235</b>	<b>7,985</b>
<b>Currency shipped or delivered -</b>						
To member banks - - - - -	3,215	2,823	6,038	2,933	3,615	6,548
To non-member banks - - - - -	<u>25</u>	<u>42</u>	<u>67</u>	<u>36</u>	<u>5</u>	<u>41</u>
<b>Total</b> - - - - -	<b>3,240</b>	<b>2,865</b>	<b>6,105</b>	<b>2,969</b>	<b>3,620</b>	<b>6,589</b>
<b>Excess receipts</b> - - - - -	<b>1,603</b>	<b>-</b>	<b>942</b>	<b>2,781</b>	<b>-</b>	<b>1,396</b>
<b>Excess shipments</b> - - - - -	<b>-</b>	<b>661</b>	<b>-</b>	<b>-</b>	<b>1,385</b>	<b>-</b>

PITTSBURGH BRANCH  
of the  
FEDERAL RESERVE BANK OF CLEVELAND  
Opened for business - - April 22, 1918.

-10-

**DIRECTORS:**

	Home Address
J. D. Callery Chairman of Board, Duquesne Light Co., Pittsburgh, Pa.	4875 Ellsworth Ave., Pittsburgh, Pa.
Chas. W. Brown President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.	Sewickley, Pa.
R. B. Mellon Vice President, Mellon National Bank, Pittsburgh, Pa.	6500 Fifth Ave., Pittsburgh, Pa.
Harrison Nesbit, President, Bank of Pittsburgh, N.A., Pittsburgh, Pa.	4716 Wallingford St. Pittsburgh, Pa.
George DeCamp Manager, Pittsburgh Branch	88 King Edward Apts. Pittsburgh, Pa.

Meetings: Regular meetings are held on the Tuesday preceding the first Friday of each month. Special meetings are subject to the call of the Manager, at the direction of the Federal Reserve Bank of Cleveland or upon the written request of two directors.

**EXECUTIVE COMMITTEE:** None. Executive business conducted by a majority of the directors.

**PERSONNEL:** Three officers and 153 employees (June 30, 1920)

**TERRITORY ASSIGNED:** Those portions of Pennsylvania and West Virginia included in District No. 4.

**MEMBER BANKS IN BRANCH  
TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of branch	310	7	\$93,480,000	\$46,900,000	\$799,160,000	\$191,043,000
May 4, 1920	312	22	101,435,000	56,024,000	929,258,000	265,952,000

**PAR LIST:**

Number of non-member banks on par list -  
 At opening of branch - - - - - 160  
 June 30, 1920 - - - - - 226

Total number of non-member banks in branch territory June 30, 1920, not on par list - - - None

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries no deposit accounts. All amounts received on deposit are transmitted daily by telegraph or otherwise to the Federal Reserve Bank of Cleveland for credit to the accounts of the depositing banks.

Government. Receives deposits for U.S. Treasurer's credit, redeems certificates, pays Government checks, etc., but closes out balance through Head Office daily.

Discount and open market operations - Carries no earning assets. Member banks' collateral notes, applications for loans and discounts, bankers' acceptances and bills of exchange eligible for purchase by Federal Reserve banks, are transmitted to Federal Reserve Bank of Cleveland for final action after examination at Branch for technical defects. Credit upon the date of receipt of acceptable paper is arranged by telegraph with the Head Office in all cases where member banks desire such credit in order to meet unexpected debits in their reserve accounts, and for other purposes. In cases where notes are collateralized by U. S. securities, Branch holds collateral and forwards notes to parent bank with trust receipt showing amount and nature of collateral held. Member banks in Branch territory may deal directly with the parent bank.

Clearing and Collection Department - Operates a city and foreign collection department for the handling of bonds, coupons, notes, trade acceptances, time, arrival and bill of lading drafts, insurance and railroad vouchers, certificates of deposit, checks and bank drafts. All banks in Branch territory are on par list and remit direct to Branch. Handles about 47,000 items daily.

Clearing House - Has a complimentary and limited membership in the Pittsburgh Clearing House Association with the privilege of clearing checks and drafts and other items which are clearable through the Pittsburgh Clearing House, but has no voice in the management.

Currency Receipts and Shipments - During the 6 months ending June 30, currency receipts and shipments were over 170 per cent of those of the Head Office.

Telegraphic Transfers - Makes wire transfers for member banks in Branch territory.

Fiscal Agency - Makes conversion, exchanges and interchanges of all issues of Liberty Loan Bonds and Victory Liberty Loan notes.

Private Wire System - Telegraphs daily to parent bank amounts of all items received for immediate credit or immediate debit to members or other Federal Reserve banks; also amounts of all deposits, enabling Head Office to include in its accounts all Branch figures each day. Monthly rental for Branch line between Cleveland and Pittsburgh, \$320. Salaries paid operators, \$310.

**BANK PREMISES:** On March 1, 1920, purchased Second National Bank Building, in which had formerly rented quarters and vault space.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

	Jan.1--Mar.31	April 1--June 30
Earnings - - - - -	All earning assets carried on books of Head Office.	
Salaries - - - - -	\$14,590	\$15,601
Other operating expenses - - - - -	5,572	6,881
F. R. currency - - - - -	277	265
Furniture and fixtures - - - - -	812	2,820
Total (Transit - - - - -)	10,492	11,941
(Other - - - - -)	10,759	13,626
	\$21,251	\$25,567
Ratio of transit department expenses to current expenses exclusive of cost of F.R.currency	50.0%	47.2%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Branch carries no deposit accounts. Average cash balances based on Friday night figures for periods -  
 January 1 to March 31 - - - - - \$11,095,000  
 April 1 to June 30 - - - - - 12,343,000

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Branch carries no earning assets. Applications for discounts are forwarded to Head Office for final action.

Volume of paper transmitted to Main Office.

	<u>Jan. 1 to Mar. 31, 1920.</u>		<u>Apr. 1 to June 30, 1920.</u>	
	<u>Monthly Average</u>		<u>Monthly Average</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Member bank notes secured by Government collateral . . . . .	204	\$100,789,016.	177	\$88,448,833.
Paper rediscounted secured by Government collateral . . . . .	28	4,123,673	10	2,450,451
Commercial paper and acceptances rediscounted . . . . .	142	7,549,693	115	5,031,634
Amount of collateral held to secure loans . . . . .		39,952,695.		33,470,644

**CLEARING AND COLLECTION DEPARTMENT:** Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16, to June 15, 1920.

	Dec. 16 - March 15	March 16 - June 15
	Number	Amount
Items drawn on banks in branch city - - - -	11,498	\$11,717,029
Items forwarded to head office - - - - -	817	188,422
Items forwarded to other branch in this district - - - - -	223	102,741
Items drawn on banks in this district outside of F. R. bank and branch cities - - - - -	27,936	3,898,407
Items forwarded to other F. R. banks and branches - - - - -	2,272	1,818,930
Items drawn on Treasurer of U. S. - - - - -	<u>1,023</u>	<u>308,164</u>
<b>TOTAL - - - - -</b>	<b>43,769</b>	<b>18,033,694</b>

**CURRENCY RECEIPTS AND SHIPMENTS:** Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
<b>Currency received -</b>						
From member banks - - - - -	16,472	3,492	19,964	20,029	4,901	24,930
From non-member banks - - - - -	<u>18</u>	<u>78</u>	<u>96</u>	<u>15</u>	<u>108</u>	<u>123</u>
<b>Total - - - - -</b>	<b>16,490</b>	<b>3,570</b>	<b>20,060</b>	<b>20,044</b>	<b>5,009</b>	<b>25,053</b>
<b>Currency shipped or delivered -</b>						
To member banks - - - - -	17,724	7,445	25,169	20,171	8,666	28,837
To non-member banks - - - - -	<u>18</u>	<u>11</u>	<u>29</u>	<u>23</u>	<u>1</u>	<u>24</u>
<b>Total - - - - -</b>	<b>17,742</b>	<b>7,456</b>	<b>25,198</b>	<b>20,194</b>	<b>8,667</b>	<b>28,861</b>
<b>Excess shipments - - - - -</b>	<b>1,252</b>	<b>3,886</b>	<b>5,138</b>	<b>150</b>	<b>3,658</b>	<b>3,808</b>

of the  
FEDERAL RESERVE BANK OF RICHMOND  
Opened for business -- March 1, 1918.

DIRECTORS:	Home Address
Morton M. Prentis, Manager, Baltimore Branch	Baltimore, Md.
Charles C. Homer, Jr., President, Second National Bank and Savings Bank of Baltimore.	Baltimore, Md.
William Ingle, President, Baltimore Trust Company	Baltimore, Md.
Waldo Newcomer, President, National Exchange Bank	Baltimore, Md.
H. B. Wilcox, Vice President, Merchants-Mechanics First Nat'l. Bank	Baltimore, Md.

Regular meetings are held on the second and fourth Tuesdays of each month.

**EXECUTIVE COMMITTEE:** Manager, Cashier and one Director. Meets daily to examine offerings for discount submitted by member banks.

**PERSONNEL:** Three officers and 139 employes (June 30, 1920)

**TERRITORY ASSIGNED:** At opening of Branch, the State of Maryland. Since Sept. 1, 1919, the State of Maryland and the following counties in 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

**MEMBER BANKS IN BRANCH**

**TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of Branch	95	3	\$28,557,000	\$4,600,000	\$221,522,000	\$29,936,000
May 4, 1920	150	9	38,592,950	5,376,500	362,704,000	44,114,000

**PAR LIST:**

Number of non-member banks on par list -

At opening of Branch	58
June 30, 1920	268

Total number of non-member banks in Branch territory

June 30, 1920, not on par list	None
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## POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve accounts of banks assigned to deal with Branch.

- Government. Keeps Government account and receives and disburses Government funds. Since Jan. 15, 1920, has been redeeming Government coupons and warrants, charging amount of same to account of Treasurer of U. S. and forwarding cancelled coupons and warrants to Washington. Receipts and disbursements of Government funds for 6 months ending June 30, 1920, aggregated \$69,691,000 and \$96,780,000, respectively. Excess disbursements were made from funds transferred from Richmond office.

Discount and open market operations - Receives from and holds for banks and trust companies authorized to deal directly with it, offerings of bills, notes, and other instruments of credit eligible for discount or purchase by a Federal Reserve bank and transmits records of same to parent bank with appropriate recommendation. Immediate credit for the face value of such paper is given on the books of the Branch, subject to final approval by the Executive Committee of the Richmond Bank. Holds securities pledged by member banks' as collateral for loans, war loan deposits, or as marginal collateral.

Clearing and Collection Department - Operates department for clearing and collecting checks payable upon presentation, also for the collection of maturing notes and bills. Handles about 40,000 items daily. Baltimore banks and a few country banks route direct about 4,000 items daily for credit at Branch.

Gold Settlement Fund - Branch telegraphs F. R. Board daily for settlement through Gold Fund amounts collected for the account of each other F. R. Bank. Maintains deferred collection accounts with each other F. R. Bank and direct settling Branch.

Clearing House - All members of Baltimore Clearing House are members of F. R. system, and clearing house balances are paid by debit or credit entries to reserve accounts on the books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory, the amount on hand with the Assistant Federal Reserve Agent on June 30, 1920, being \$5,310,000. During the 6 months ending June 30, currency receipts were slightly less and currency shipments about 150 per cent of those of the Head Office.

Telegraphic Transfers - Makes telegraphic transfers to and from other districts for the account of member banks. Transfers by Branch for member banks from Jan. 1 to June 30, 1920, aggregated \$278,321,000 representing 5,224 transfers.

Private Wire System - On main line from Washington to Boston, New York and Philadelphia; also on private line between Baltimore and Richmond. Branch is assessed its prorata share of expenses. Salaries paid operators, \$275. Member banks use Baltimore private wire to Richmond in connection with Fiscal Agency operations.

**BANK PREMISES:** Purchased building formerly occupied by the National Mechanics Bank at cost of \$200,000.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

Earnings - - - - -	All earning assets carried on books of Head Office.	
	Jan.1-March 31	April 1-June 30
Current Expenses:		
Salaries - - - - -	\$12,838	\$18,904
Other operating expenses - - - - -	5,448	5,976
F. R. Currency - - - - -	347	348
Furniture and fixtures - - - - -	<u>4,183</u>	<u>2,749</u>
Total (Transit - - - - -	7,269	8,163
(Other - - - - -	15,547	\$22,816
		19,814
		\$27,977
Ratio of transit department expenses to current expenses exclusive of cost of F.R. currency	32.4%	29.5%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits based on Friday night figures, for periods Jan. 1 to March 31 and April 1 to June 30, 1920.

	<u>Jan. 1-Mar.31</u>	<u>Apr. 1-June 30</u>
Member banks' reserve account - - - - -	\$18,414,000	\$18,200,000
U. S. Government - General Account - - - - -	1,821,000	1,797,000
Deferred availability items - - - - -	(a) 21,730,000	14,378,000
	(b) 12,338,000	
Other deposits - - - - -	<u>23,000</u>	<u>12,000</u>
Deductions from gross deposits:		
Uncollected Items - - - - -	\$14,380,000	\$16,557,000

(a) Includes - (b) Excludes - Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement has been made through the Gold Fund on day items are collected.

Member Banks' balances:

	<u>Reserve Balance with Branch</u>	<u>Payment - a/c capital stock with head office</u>
State bank and trust company members, Mar. 5, 1920 - - - - -	\$2,246,500	\$ 157,300
All member banks, March 31, 1920 - - - - -	17,558,200	1,331,800

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

	Jan.1-Mar.31	Apr.1-June 30
Discounts for member banks -		
National banks - - - - -	\$88,244,219.	\$69,924,950
State banks and trust companies - - - - -	9,801,574	4,059,033
Acceptances bought in open market - - - - -	<u>932,000</u>	<u>1,620,173</u>
Total discounted and purchased bills - -	98,977,793	75,604,156
Average daily bill holdings - - - - -	48,556,919	41,836,236

Amount of all paper discounted and bought is transferred daily to the books of the Head Office.

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919, to March 15, 1920, and March 16 to June 15, 1920:

	Dec.16-March 15		March 16-June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	7,124	\$6,314,217	7,548	\$7,024,774
Items forwarded to Head Office - - - - -	344	444,823	389	392,717
Items drawn on banks in this District, outside F.R. Bank and Branch cities -	20,764	2,501,497	25,562	3,207,460
Items forwarded to other F. R. Banks or Branches - - - - -	6,017	4,453,528	6,290	4,802,929
Items drawn on Treasurer U. S. - - - - -	<u>1,145</u>	<u>284,641</u>	<u>2,181</u>	<u>426,579</u>
TOTAL - - - - -	35,394	13,998,706	41,970	15,854,459

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
	(In thousands of dollars)					
Currency received -						
From member banks - - - - -	6,659	491	7,150	7,217	661	7,878
From non-member banks - - - - -	<u>--</u>	<u>126</u>	<u>126</u>	<u>--</u>	<u>257</u>	<u>257</u>
Total - - - - -	6,659	617	7,276	7,217	918	8,135
Currency shipped or delivered:						
To member banks - - - - -	6,554	776	7,330	10,816	809	11,625
To non-member banks - - - - -	<u>--</u>	<u>3</u>	<u>3</u>	<u>--</u>	<u>5</u>	<u>5</u>
Total - - - - -	6,554	779	7,333	10,816	814	11,630
Excess receipts - - - - -	105	-	-	-	104	-
Excess shipments - - - - -	-	162	57	3,599	-	3,495

BIRMINGHAM BRANCH

of the

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FEDERAL RESERVE BANK OF ATLANTA

Opened for business - - Aug. 1, 1918.

DIRECTORS:	Home Address
W. H. Kettig, Sou. Rep. Crane Company	Birmingham, Ala.
Oscar Wells, President, First National Bank, Birmingham	Birmingham, Ala.
T. O. Smith, Vice President, Birmingham Trust and Savings Co.	Birmingham, Ala.
W. W. Crawford, President, American Trust and Savings Bank, Birmingham	Birmingham, Ala.
John H. Frye, President, Traders National Bank, Birmingham	Birmingham, Ala.

Meetings - Tuesday preceding first Friday in each month.

DISCOUNT COMMITTEE: None. Offerings forwarded to Head Office for approval.

PERSONNEL: Manager, A. E. Walker, two other officers and 19 employes (June 30, 1920)

TERRITORY ASSIGNED: That part of the State of Alabama north of the A. & W. P. Railroad and Western Railway of Alabama between Atlanta and Montgomery and west of the L. & N. Railroad between Montgomery and Mobile, except Mobile and Baldwin counties.

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	46	4	\$8,991,650	\$2,098,000	\$67,911,000	\$21,708,000
May 4, 1920	53	8	10,220,000	2,267,000	89,924,000	20,200,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 25  
 June 30, 1920 - - - - - 40

Total number of non-member banks in Branch territory  
 June 30, 1920, not on par list - - 114

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries no deposit accounts. All amounts received on deposit are transmitted daily by telegraph or otherwise to the parent bank for credit to the accounts of the depositing banks.

- Government. Carries no direct Government deposits. Receives and disburses Government funds for account of Head Office. Forwards daily transcript to Washington, Head Office assuming daily net debit or credit.

Discount and open market operations - Receives and transmits to Head Office eligible paper offered for discount or purchase by banks in Branch territory. Offerings are telegraphed to Head Office and credit is given immediately, subject to charge back of ineligible items.

Clearing and Collection Department - Operates department for clearing and collecting checks and drafts, also other items collectible through a Reserve bank. Handles about 9,650 items daily, or approximately 44 per cent of the number handled by the Head Office.

Clearing House - Membership limited to clearing of checks.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. During the 6 months ending June 30, currency receipts equalled about 40 per cent and currency shipments about 41 per cent of those of the Head Office.

Telegraphic Transfers - Makes telegraphic transfers direct to and from other districts for the account of member banks.

Private Wire System - On Branch line Atlanta-Birmingham-New Orleans; monthly rental \$545 . Salaries paid to operators \$100.

**BANK PREMISES -** Occupies quarters and has vault space in Jefferson County Bank Building; rental \$450 per month.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

Earnings - - - - - All earning assets carried on books of Head Office.

	Jan.1--March 31	April 1--June 30
Current expenses:		
Salaries - - - - -	\$2,799	\$3,755
Other operating expenses - - - - -	3,406	2,798
F. R. currency - - - - -	1,439	1,496
Tax on F.R. Bank note circulation - - -	569	416
Furniture and fixtures - - - - -	52	298
Total (Transit - - - - -	2,702	2,753
(Other - - - - -	5,563	6,011
	\$8,265	\$8,764

Ratio of transit department expenses to current expenses exclusive of cost of F.R. currency 43.2% 40.2%

CHARACTER AND VOLUME OF BUSINESS HANDLED.

DEPOSITS: Branch carries no deposit accounts. Average cash balances based on Friday night figures for periods -

January 1 to March 31, 1920 - - - - -	\$1,105,000
April 1 to June 30, 1920 - - - - -	895,000

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Branch carries no earning assets. Applications for discounts are forwarded to Head Office for final action.

Monthly average of paper transmitted to Head Office for periods -

January 1 to March 31, 1920 - - - - -	\$4,343,000
April 1 to June 30, 1920 - - - - -	6,760,000

**CLEARING AND COLLECTION DEPARTMENT:** Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec. 16--March 15		March 16--June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - - - -	1,636	\$921,538	1,644	\$1,005,421
Items forwarded to Head Office - - - - -	780	1,737,565	689	1,636,942
Items forwarded to other branches in this district - - - - -	337	139,808	306	131,360
Items drawn on banks in this district outside of F.R. Bank and Branch cities - - -	5,671	618,208	5,403	575,053
Items forwarded to other F. R. banks or branches - - - - -	666	420,524	634	477,865
Items drawn on Treasurer of U. S. - - - - -	<u>543</u>	<u>133,757</u>	<u>444</u>	<u>57,173</u>
<b>Total - - - - -</b>	<b>9,633</b>	<b>3,971,400</b>	<b>9,120</b>	<b>3,883,814</b>

**CURRENCY RECEIPTS AND SHIPMENTS:** Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1--March 31			April 1--June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
<b>Currency received:</b>						
From member banks - - - - -	1,966	913	2,879	2,828	826	3,654
From non-member banks - - - - -	<u>738</u>	<u>103</u>	<u>841</u>	<u>858</u>	<u>-</u>	<u>858</u>
<b>Total - - - - -</b>	<b>2,704</b>	<b>1,016</b>	<b>3,720</b>	<b>3,686</b>	<b>826</b>	<b>4,512</b>
<b>Currency shipped or delivered:</b>						
To member banks - - - - -	2,178	842	3,020	2,422	259	2,681
To non-member banks - - - - -	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>41</u>
<b>Total - - - - -</b>	<b>2,178</b>	<b>842</b>	<b>3,020</b>	<b>2,463</b>	<b>259</b>	<b>2,722</b>
<b>Excess receipts - - - - -</b>	<b>526</b>	<b>174</b>	<b>700</b>	<b>1,223</b>	<b>567</b>	<b>1,790</b>

JACKSONVILLE BRANCH

of the

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FEDERAL RESERVE BANK OF ATLANTA

Opened for business - - - - August 5, 1918.

DIRECTORS:

J. C. Cooper,  
Attorney-at-Law

Home Address  
Jacksonville,  
Florida.

Fulton Saussy,  
F. Saussy Company, Merchandise Brokers

Jacksonville,  
Florida.

E. W. Lane,  
President, Atlantic National Bank, Jacksonville

Jacksonville,  
Florida.

B. H. Barnett,  
President, Barnett National Bank, Jacksonville

Jacksonville,  
Florida.

Giles L. Wilson,  
Vice President, Florida National Bank, Jacksonville

Jacksonville,  
Florida.

Meetings - Tuesday preceding first Friday in each month.

DISCOUNT COMMITTEE: None. Offerings forwarded to Head Office for approval.

PERSONNEL: Manager, Geo. R. De Saussure, two other officers and 27 employes  
(June 30, 1920)

TERRITORY ASSIGNED: State of Florida.

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of Branch	59	5	\$10,001,650	\$1,453,350	\$88,205,000	\$9,614,000
May 4, 1920	53	9	10,729,000	2,033,000	135,624,000	18,800,000

PAR LIST:

Number of non-member banks on par list -  
At opening of Branch - - - - - 38  
June 30, 1920 - - - - - 61

Total number of non-member banks in Branch territory  
June 30, 1920, not on par list - - 135



**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries no deposit accounts. All amounts received on deposit are transmitted daily by telegraph or otherwise to the parent bank for credit to the accounts of the depositing banks.

- Government. Carries no direct Government deposits. Receives and disburses Government funds for account of Head Office. Forwards daily transcript to Washington, Head Office assuming daily net debit or credit.

Discount and open market Operations - Receives and transmits to Head Office eligible bills offered for discount or purchase by banks in Branch territory. Offerings are telegraphed to Head Office and credit is given immediately, subject to charge back of ineligible items.

Clearing and Collection Department - Operates a clearing and collection department for handling all items collectible through a Reserve bank. Handles about 9,389 items daily, or approximately 43 per cent of the number handled by the Head Office.

Clearing House - Membership in Jacksonville Clearing House Association limited to clearing of checks.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. During the 6 months ending June 30, 1920, receipts equalled about 38 per cent and currency shipments about 44 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for the account of member banks.

Private Wire System - On Atlanta-Jacksonville branch line, monthly rental \$662. Salaries paid to operators \$135.

**BANK PREMISES** - Occupies quarters and has vault space in the Heard National Bank Building, monthly rental \$500.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

Earnings - - - - -	-All earning assets carried on books of Head Office.			
	Jan. 1-March 31	April 1-June 30		
Current expenses.				
Salaries - - - - -	\$3,367		\$4,650	
Other operating expenses - - - - -	3,646		3,550	
F. R. Currency - - - - -	1,335		1,508	
Tax on F.R. bank note circulation - - - - -	560		431	
Furniture and fixtures - - - - -	303		204	
Total (Transit - - - - -	3,078		3,010	
(Other - - - - -	6,133	\$9,211	7,333	\$10,343
Ratio of transit department expenses to current expenses exclusive of cost of F.R. currency		42.1%		35.8%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Branch carries no deposit accounts. Average cash balance, based on Friday night figures, for periods -  
 January 1 to March 31, 1920 - - - - - \$1,536,000  
 April 1 to June 30, 1920 - - - - - 1,401,000

VOLUME OF PAPER DISCOUNTED AND BOUGHT. Branch carries no earning assets. Applications for discount are forwarded to Head Office for final action, Monthly average of paper transmitted to Head Office for periods -  
 January 1 to March 31, 1920 - - - - - \$5,909,000  
 April 1 to June 30, 1920 - - - - - 6,246,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920.

	Dec. 16--March 15		March 16--June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - - -	1,656	\$919,188	1,416	\$929,827
Items forwarded to Head Office - - - - -	212	55,507	257	74,538
Items forwarded to other branches in this district - - - - -	98	28,378	105	24,509
Items drawn on banks in this district outside of F.R. Bank and Branch cities - - -	5,349	703,837	4,964	709,156
Items forwarded to other F.R. banks or branches - - - - -	1,699	417,502	1,424	370,833
Items drawn on Treasurer of U.S. - - - - -	345	79,252	374	61,617
Total - - - - -	9,389	2,203,664	8,540	2,170,480

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods Jan. 1 to March 31, and April 1 to June 30, 1920.

	Jan.1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received:						
From member banks - - - - -	3,451	1,184	4,635	2,343	791	3,134
From non-member banks - - - - -	-	119	119	-	38	38
Total - - - - -	3,451	1,303	4,754	2,343	829	3,172
Currency shipped or delivered -						
To member banks - - - - -	2,099	1,193	3,292	1,830	1,058	2,888
To non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	2,099	1,193	3,292	1,830	1,058	2,888
Excess receipts - - - - -	1,352	110	1,462	513	-	284
Excess shipments - - - - -	-	-	-	-	229	-

NASHVILLE BRANCH

of the

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FEDERAL RESERVE BANK OF ATLANTA

Opened for business October 21, 1919.

DIRECTORS:	Home Address
W. H. Hartford, Hartford Hosiery Company, Nashville	Nashville, Tenn.
P. M. Davis, Vice President, American National Bank, Nashville	Nashville, Tenn.
J. E. Caldwell, President, Fourth and First National Bank, Nashville	Nashville, Tenn.
E. A. Lindsey, President, Tennessee Hermitage National Bank, Nashville	Nashville, Tenn.
T. A. Embry, President, Farmers National Bank, Winchester	Winchester, Tenn.

Meetings - Tuesday preceding the first Friday in each month.

EXECUTIVE COMMITTEE: None. Offerings are forwarded to Head Office for approval.

PERSONNEL: Manager, J. B. McNamara, two other officers and 28 employes  
(June 30, 1920)

TERRITORY ASSIGNED: That part of Tennessee within the Sixth Federal Reserve District except the City of Chattanooga.

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of Branch	83	1	\$14,272,000	\$250,000	\$147,051,000	\$2,341,000
May 4, 1920	81	1	14,894,000	250,000	156,936,000	2,261,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 78  
 June 30, 1920 - - - - - 138

Number of non-member banks in Branch territory  
 June 30, 1920, not on par list - - 137

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries no deposit accounts. All accounts received on deposit are transmitted daily by telegraph or otherwise to the parent bank for credit to the accounts of the depositing banks.

- Government. Carries no direct Government deposits. Receives and disburses Government funds for account of Head Office. Forwards daily transcript to Washington, Head Office assuming daily net debit or credit.

Discount and open market operations - Receives and transmits to Head Office eligible paper offered for discount or purchase by banks in Branch territory. Offerings are telegraphed to Head Office and credit is given immediately, subject to charge back of ineligible paper.

Clearing and Collection Department - Operates department for clearing and collecting checks and drafts, also other items collectible through a Reserve bank. Handles about 11,354 items daily, equal to approximately 55 per cent of the number handled by the Head Office.

Clearing House - Membership limited to clearing of checks.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in Branch territory. During the 6 months ending June 30, currency receipts equalled about 19 per cent and currency shipments 22 per cent of those of the Head Office.

Telegraphic Transfers - Makes telegraphic transfers direct to and from other districts for the account of member banks.

Private Wire System - On Branch line Atlanta-Nashville; Monthly rental \$568. .  
Salaries paid to operators \$90

**BANK PREMISES:** Occupies quarters and has vault space in Fourth and First National Bank Building; monthly rental \$250.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

Earnings	- - - - -	All earning/ <sup>assets</sup> carried on books of Head Office.		
			Jan.1--March 31	April 1--June 30
Current expenses:				
Salaries - - - - -		\$2,873		\$3,958
Other operating expenses - - - - -		2,663		3,319
F. R. currency - - - - -		1,251		1,380
Tax on F.R. bank note circulation - - - - -		530		441
Furniture and Fixtures - - - - -		902		691
Total (Transit - - - - -)		3,025		3,753
(Other - - - - -)		5,194	\$8,219	6,009 \$9,762
Ratio of transit expenses to current expenses exclusive of F. R. currency - - - - -			47.0%	47.3%

CHARACTER AND VOLUME OF BUSINESS HANDLED.

DEPOSITS: Branch carries no deposit accounts. Average cash balances based on Friday night figures for periods -

January 1 to March 31, 1920 - - - - -	\$626,840
April 1 to June 30, 1920 - - - - -	718,920

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Branch carries no earning assets. Applications/are <sup>for discount</sup> forwarded to Head Office for final action.

Monthly average of paper transmitted to Head Office for periods -

Jan. 1 to March 31 - - - - -	\$46,912,000
April 1 to June 30 - - - - -	47,196,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods Dec. 16, 1919 to March 15, 1920 and March 16 to June 15, 1920.

	Dec.16-March 15		March 16-June 15	
	Number	Amount	Number	Amount
Items drawn on banks in branch city - - - - -	2,294	\$1,546,813	2,058	\$1,562,572
Items forwarded to Head Office - - - - -	252	87,369	213	58,366
Items forwarded to other branches in this district - - - - -	213	23,056	222	26,714
Items drawn on banks in this district outside of F. R. Bank and Branch cities - - - - -	7,282	991,675	7,754	1,039,942
Items forwarded to other F.R.banks or branches - - - - -	923	356,521	1,028	251,161
Items drawn on Treasurer of U. S. - - - - -	390	76,904	478	52,799
Total - - - - -	11,354	3,082,338	11,753	2,991,554

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to  
March 31, and April 1 to June 30, 1920.

	Jan. 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received:						
From member banks - - - - -	1,600	185	1,785	1,936	273	2,209
From non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	1,600	185	1,785	1,936	273	2,209
Currency shipped or delivered:						
To member banks - - - - -	1,099	319	1,418	1,294	313	1,607
To non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	1,099	319	1,418	1,294	313	1,607
Excess receipts - - - - -	501	-	367	642	-	602
Excess shipments - - - - -	-	134	-	-	40	-

NEW ORLEANS BRANCH

of the

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FEDERAL RESERVE BANK OF ATLANTA

Opened for business - - September 10, 1915

DIRECTORS:

	Home Address
P. H. Saunders, Banker	New Orleans, Louisiana.
A. P. Bush, Wholesale Grocer	Mobile, Alabama.
J. E. Bouden, Jr., Banker	New Orleans, Louisiana.
F. W. Foote, Banker	Hattiesburg, Miss.
R. S. Hecht, Banker	New Orleans, Louisiana.
H. B. Lightcap, Banker	Jackson, Miss.
Marcus Walker, Manager, New Orleans Branch	New Orleans, Louisiana.

Meetings - The first Thursday in each month.

DISCOUNT COMMITTEE: Manager and three Directors.

PERSONNEL: Four officers and 64 employes (June 30, 1920)

TERRITORY ASSIGNED: Those parts of the States of Louisiana and Mississippi located in the 6th District, and the counties of Mobile and Baldwin in Alabama.

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	27	-	\$13,008,350	-	\$67,933,000	-
May 4, 1920	39	16	15,432,000	\$17,707,000	151,831,000	\$184,343,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 45  
 June 30, 1920 - - - - - 51

Total number of non-member banks in Branch territory  
 June 30, 1920, not on par list - - - 219



POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve and clearing accounts of banks and trust companies in Branch territory.

- Government. Carries Government account without specific authorized limit. Receives and disburses Government funds. Forwards daily transcript to the Treasurer of the United States.

Discount and open market operations - Rediscounts eligible paper for member banks and buys acceptances in the open market for its own account.

Clearing and Collection Department - Operates department for clearing and collecting checks and drafts; also other items collectible through a Reserve bank. Handles about 10,050 items daily, or about 45 per cent of the number handled by the Head Office.

Gold Settlement Fund - Telegraphs the Federal Reserve Board daily for settlement through the Gold Fund, amounts collected for the account of other Federal Reserve banks.

Clearing House - Membership limited to clearing of checks.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. During the 6 months ending June 30, currency receipts and shipments equalled about 75 per cent of those of the Head Office.

Telegraphic Transfers - Makes telegraphic transfers to and from other districts for the account of member banks.

Fiscal Agency Operations - Acts as Fiscal Agent for the U. S. Government, performing the same functions as those exercised by the Head Office.

Private Wire System - On branch line between Atlanta, Birmingham and New Orleans. Monthly rental \$545. Salaries paid operators \$125.

BANK PREMISES: Purchased building of Commercial Bank and Trust Company at a cost of \$236,250.  
Occupies temporary quarters in the United States Trust and Savings Bank Building at a monthly rental of \$350.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$162,542	\$252,986
Current Expenses:		
Salaries - - - - -	\$7,346	\$9,516
Other operating expenses - - - - -	5,410	7,227
F. R. currency - - - - -	4,070	4,000
Tax on F. R. bank note circulation - - - - -	1,674	1,085
Furniture and fixtures - - - - -	98	400
(Transit - - - - -	2,461	2,490
(Other - - - - -	16,137	19,738
Total	18,598	22,228
Net earnings - - - - -	143,944	230,758
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -	19.1%	14.5%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1--March 31	April 1--June 30
Member banks' reserve account - - - - -	\$18,695,088	\$16,966,870
Due to Head Office - - - - - (a)	21,009,438	(b) 39,165,025
U.S. Government - general account - - - - -	1,701,803	752,405
Deferred availability items (c) - - - - -	(8,195,720)	5,120,720
Other deposits - - - - -	(5,995,911)	7,428
	<u>15,521</u>	<u>7,428</u>
Deductions from gross deposits:		
Uncollected items - - - - -	11,299,080	7,759,460
(a) Maximum amount due to Head Office	\$32,011,396	March 26, 1920
Minimum amount due to Head Office	11,481,346	January 9, 1920
(b) Maximum amount due to Head Office	45,003,980	May 7, 1920
Minimum amount due to Head Office	33,192,799	April 9, 1920
(c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment-a/c capital stock with head office
State bank and trust company members June 30, 1920 - - - - -	\$9,764,600	\$536,850
All member banks June 30, 1920 - - - - -	17,228,000	994,000

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan. 1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$12,832,000	\$16,319,000
State banks and trust companies - - - -	33,412,000	33,817,000
Acceptances bought in open market - - - -	<u>3,970,000</u>	<u>1,259,000</u>
Total discounted and purchased bills - - - - -	50,214,000	51,395,000
Average daily bill holdings - - - - -	36,762,000	52,142,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec. 16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city -	2,196	\$2,623,616	2,075	\$2,483,272
Items forwarded to Head Office - - -	124	29,185	120	28,690
Items forwarded to other branches in this district - - - - -	178	27,581	181	27,930
Items drawn on banks in this district outside of F.R. Bank and Branch cities	5,047	856,768	4,286	729,917
Items forwarded to other F. R. banks or branches - - - - -	1,852	793,445	1,469	563,137
Items drawn on Treasurer of U. S. - -	<u>646</u>	<u>118,405</u>	<u>673</u>	<u>152,564</u>
Total - - - - -	10,043	4,449,000	8,804	3,985,510

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	6,795	1,552	8,347	6,219	1,075	7,294
From non-member banks - - - - -	-	47	47	-	25	25
Total - - - - -	6,795	1,599	8,394	6,219	1,100	7,319
Currency shipped or delivered -						
To member banks - - - - -	4,487	620	5,107	4,736	859	5,595
To non-member banks - - - - -	-	-	-	-	2	2
Total - - - - -	4,487	620	5,107	4,736	861	5,597
Excess receipts - - - - -	2,308	979	3,287	1,483	239	1,722

SAVANNAH AGENCY

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of the

FEDERAL RESERVE BANK OF ATLANTA

Opened for business - - - - February 4, 1919.

PERSONNEL: R. J. Taylor, Manager, R. N. Groover, Assistant Manager, and 1 employe. Agency also has 10 custodians who receive nominal compensation only.

TERRITORY ASSIGNED: City of Savannah, Georgia.

POWERS AND FUNCTIONS  
EXERCISED BY AGENCY:

Services rendered by the Savannah Agency are at present limited to -

1. Receipt of currency from Savannah member banks for immediate credit and payment of currency to Savannah member banks against immediate debit to their reserve accounts on the books of the Atlanta Bank.
2. The custody of documents and securities pledged as collateral to bills forwarded by Savannah member banks to Federal Reserve Bank of Atlanta for rediscount.

Funds and securities of the agency are kept in the vaults of the Citizens and Southern Bank, and the Savannah Bank and Trust Company.

CURRENT EXPENSES: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31	April 1-June 30
Salaries - - - - -	\$652	\$771
Other operating expenses - - - - -	365	268
Furniture and fixtures - - - - -	<u>22</u>	<u>205</u>
Total - - - - -	1,039	1,244

DEPOSITS:

Agency carries no deposit accounts. Average cash balances based on Friday night figures for periods -

Jan. 1 to March 31, 1920.	\$1,093,150
Apr. 1 to June 30, 1920.	818,000

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31	April 1-June 30
	(In thousands of dollars)	
Receipts - - - - -	976	958
Shipments - - - - -	722	675

DETOIT BRANCH

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of the

FEDERAL RESERVE BANK OF CHICAGO

Opened for business - - - March 18, 1918.

DIRECTORS:

	Home Address
John Ballantyne, President, Merchants National Bank	100 Palmer Avenue, Detroit, Mich.
Emory W. Clark, President, First & Old Detroit National Bank	1740 Jefferson Ave., Detroit, Mich.
Julius H. Haass, President, Wayne County & Home Savings Bank	484 E. Grand Blv'd., Detroit, Mich.
Charles H. Hodges, President, Detroit Lubricator Company	541 Jefferson Ave., Detroit, Mich.
R. B. Locke, Manager Detroit Branch	141 Colorado Avenue, Highland Park, Mich.

Meetings: Tuesday preceding the last Friday of each month.

EXECUTIVE COMMITTEE: Full Board of Directors. Meetings: Tuesday of each week. Passes upon loans and discounts for previous week.

PERSONNEL: Five officers and 142 employes (June 30, 1920)

TERRITORY ASSIGNED: At opening of Branch, the city of Detroit, including Highland Park. Since Feb. 1, 1920, the following 19 counties in the State of Michigan:

Bay	Lenawee	Sanilac	Genesee	Huron
Hillsdale	Livingston	Shiawassee	Macomb	St. Clair
Ingham	Monroe	Tuscola	Jacks on	Oakland
Lapeer	Saginaw	Wayne	Washtenaw	

MEMBER BANKS IN BRANCH.

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of branch	3	10	\$10,500,000	\$23,041,000	\$106,598,071	\$261,093,087
May 4, 1920	33	85	19,312,054	49,728,900	226,854,672	626,666,180

PAR LIST:

Number of non-member banks on par list -	
At opening of Branch - - - - -	7
June 30, 1920 - - - - -	256

Total number of non-member banks in Branch territory  
June 30, 1920, not on par list - - - - - None

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve accounts of member banks in Branch territory.  
 - Government. Carries no Government deposits. Redeems certificates, receives deposits from Collector of Internal Revenue, pays Government checks, etc., but closes out balance through Head Office daily.

Discount and open market operations - Carries on its own books paper rediscounted for member banks. Open market purchases are made upon instructions from and for account of the Head Office.

Clearing and Collection Department - Receives for collection from other F.R. banks and member banks checks and other items drawn on all Michigan banks in the 7th District. Also receives transit items for collection from member banks of the Detroit district.

Clearing House. Branch has same privileges and is subject to same penalties as other members of Clearing House Association, but pays no dues and has no vote.

Currency Receipts and Shipments - Carries an adequate supply of F.R. notes to meet all currency requirements of banks in its territory. During the six months ending June 30, currency receipts and shipments were equal to about one-third those of the parent bank.

Telegraphic Transfers - Makes telegraphic transfers for the account of member banks. Monthly average of transfers bought and sold for periods Jan. 1 to March 31 and April 1 to June 30 were as follows:

	<u>Wire transfers bought</u>	<u>Wire transfers sold</u>
Jan. 1 - March 31 - - - -	\$58,188,474	\$63,955,199
April 1 - June 30 - - - -	66,480,902	36,481,898

Private Wire System - Branch line between Chicago and Detroit; monthly rental \$261. Salaries paid operators for June 1920, \$285.

**BANK PREMISES:** Occupies quarters and has vault space in Congress Building, 36 Congress Street, West. Annual rental to May 14, 1923, \$10,000; from May 15, 1923 to May 14, 1928, \$12,000.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$227,204	\$267,790	
Current Expenses:			
Salaries - - - - -	\$15,339	\$22,505	
Other operating expenses - - - - -	8,634	16,313	
F. R. currency - - - - -	7,063	8,805	
Tax on F. R. bank note circulation - - - - -	1,033	1,650	
Furniture and fixtures - - - - -	<u>8,967</u>	<u>1,972</u>	
Total (Transit - - - - -	8,575	7,596	
(Other - - - - -	32,461	43,649	51,245
Net earnings - - - - -	186,168	216,545	
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -	26.0%	18.6%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures, for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$22,723,000	\$39,800,000
Due to Head Office - - - - - (a)	50,535,000	(b) 36,411,000
U. S. Government - general account - - - - -	-	-
Deferred availability items (c) - - - - -	(6,235,000)	10,379,000
	(4,873,000)	
Other deposits - - - - -	<u>100,800</u>	<u>83,000</u>
Deductions from gross deposits:		
Uncollected items - - - - -	13,445,000	18,241,000
(a) Maximum amount due to Head Office	\$67,642,000	January 23, 1920.
Minimum amount due to Head Office	31,506,000	March 19, 1920.
(b) Maximum amount due to Head Office	44,638,000	May 28, 1920.
Minimum amount due to Head Office	19,018,000	April 16, 1920.
(c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members ,		
June 30, 1920 - - - - -	\$26,247,900	\$1,570,450
All member banks, June 30, 1920 - - - - -	37,536,470	2,071,230

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VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$49,358,000	\$45,340,000
State banks and trust companies - - - -	75,200,000	77,893,000
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills - - - - -	124,558,000	123,233,000
Average daily bill holdings - - - - -	53,904,000	57,430,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	6,572	\$5,328,270	7,705	\$7,436,945
Items forwarded to Head Office - - -	292	217,513	303	157,195
Items drawn on banks in this district outside of F.R. Bank and Branch cities -	5,570	835,568	12,070	1,841,245
Items forwarded to other F.R. banks or branches - - - - -	137	207,473	348	349,000
Items drawn on Treasurer of U. S. - - -	601	299,419	1,304	308,577
Total - - - - -	13,172	6,888,243	21,730	10,492,962

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	19,139	551	19,690	22,752	1,698	24,450
From non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	19,139	551	19,690	22,752	1,698	24,450
Currency shipped or delivered -						
To member banks - - - - -	16,053	8,712	24,765	20,380	9,233	29,613
To non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	16,053	8,712	24,765	20,380	9,233	29,613
Excess receipts - - - - -	3,086	-	-	2,372	-	-
Excess shipments - - - - -	-	8,161	5,075	-	7,535	5,163



LITTLE ROCK BRANCH

of the

FEDERAL RESERVE BANK OF ST. LOUIS.

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Opened for business - - - January 6, 1919.

DIRECTORS:

	Home Address
A. F. Bailey, Manager, Little Rock Branch	1012 West 2nd St., Little Rock, Ark.
J. E. England, Jr., President, England National Bank, Little Rock, Ark.	1700 Broadway St., Little Rock, Ark.
C. A. Pratt, Chairman of the Board, Exchange Nat'l. Bank, Little Rock, Ark.	814 West 2nd St., Little Rock, Ark.
Geo. W. Rogers, Vice President, American Bank of Commerce and Trust Company, Little Rock, Ark.	505 E. Capitol Ave., Little Rock, Ark.
Moorhead Wright, President, Union and Mercantile Trust Company, Little Rock, Ark.	316 G. Street, Little Rock, Ark.

Meetings: Friday before the first Wednesday of each month.

DISCOUNT COMMITTEE: Applications for discounts are checked by Manager and Cashier and immediate credit is given, the action being subsequently ratified by Discount Committee at parent bank.

PERSONNEL: Two officers and 53 employes (June 30, 1920)

TERRITORY ASSIGNED: Territory is not determined by State or County lines. On June 30, 1920, Branch territory consisted of all cities in Arkansas except those assigned to the Head Office and to the Memphis Branch (For names of cities see "Federal Reserve Inter-District Collection System" list).

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of branch	39	6	\$4,419,000	\$2,275,000	\$36,384,751	\$18,532,592
June 30, 1920	42	23	4,874,000	4,960,000	42,939,767	49,019,081

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 30  
 June 30, 1920 - - - - - 217

Total number of non-member banks in Branch  
 territory June 30, 1920 not on par list - None.

## POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve and clearing accounts of the banks and trust companies assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$200,000.

Discount and open market operations - Receives and passes upon applications for rediscount of eligible paper and for advances to member banks on their fifteen-day collateral notes, and transmits same daily to Head Office which takes final action upon receipt. Immediate credit is given on books of the Branch. Purchases endorsed bankers' acceptances upon instructions from Head Office; no other open market operations.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation and drawn on banks on Federal Reserve par list, also for the collection of such items as notes, drafts, acceptances, coupons, etc.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through the Gold fund, amounts collected for the account of other Federal Reserve Banks

Clearing House - No membership in Clearing House Association.

Currency Receipts and Shipments - During the six months ending June 30, 1920, currency receipts and shipments amounted to about one-tenth of those of parent bank.

Telegraphic Transfers - Authorized to make wire transfers for member and clearing member banks in Branch territory; also to receive and transmit by wire to Head Office for its approval and advice of rate of discount, applications of member and clearing member banks to buy or sell mail transfers.

Fiscal Agency Operations - Makes deliveries of permanent coupon U. S. bonds in exchange for temporary bonds. Such exchanges are limited to counter transactions, exchanges by mail being made by Head Office. Receives deposits for credit to U. S. Government, pays and cancels U. S. Certificates of Indebtedness and Government coupons; accepts for credit, subject to final payment, checks and warrants drawn on Treasurer of U. S., and acts as custodian of collateral pledged by banks to secure Government deposits and to secure permanent bonds on consignment.

Private Wire System - On branch line between St. Louis, Memphis and Little Rock; monthly rental of entire private wire system \$1,490. Little Rock's portion of rental during June, 1920, based on number of words telegraphed, \$330.78. Salaries paid during June, 1920 to telegraph operators at St. Louis, Louisville, Memphis and Little Rock, \$385. Portion of salary of operator at Little Rock charged to private wire system for June, 1920, \$70.

**BANK PREMISES:** Occupies quarters and has vault space in Southern Trust Building. Rent \$361.16 per month.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$23,981	\$41,311
Current Expenses:		
Salaries - - - - -	\$4,957	\$5,420
Other operating expenses - - - - -	3,741	4,295
F. R. currency - - - - -	1,107	965
Furniture and fixtures - - - - -	-	3,620
Total (Transit - - - - -	3,338	5,435
(Other - - - - -	6,467	8,865
	9,805	14,300
Net earnings - - - - -	14,176	27,011
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -	38.4%	40.8%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan-1-March 31	April 1-June 30
Member banks reserve account - - - -	\$4,497,876	\$4,294,992
U. S. Government - general account - -	200,000	(a) 229,650
Due to Head Office - - - - - (b)	6,469,867	(c) 8,508,883
Deferred availability items (d) - - -	(3,312,511)	3,168,021
Other deposits - - - - -	(2,368,960)	25,161
	<u>32,885</u>	<u>25,161</u>
Deductions from gross deposits:		
Uncollected Items - - - - -	4,959,753	5,042,171

- (a) Includes uncollected items
- (b) Maximum amount due to Head Office \$9,636,928 Mar. 17, 1920  
Minimum amount due to Head Office 3,763,912 Feb. 10, 1920
- (c) Maximum amount due to Head Office 10,294,848 June 30, 1920  
Minimum amount due to Head Office 6,722,305 May 4, 1920
- (d) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.

Member banks' balances.

	Reserve balance with branch	Payment -a/c capital stock with head office
State bank and trust company members		
June 30, 1920 - - - - -	\$1,705,308	\$147,500
All member banks' June 30, 1920 - - - - -	3,708,105	290,450

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$4,125,000	\$5,524,000
State banks and trust companies - - - - -	4,443,000	7,022,000
Acceptances bought in open market - - - - -	-	-
Total discounted and purchased bills - -	8,568,000	12,546,000
Average daily bill holdings - - - - -	5,274,000	8,485,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919, to March 15, 1920, and March 16 to June 15, 1920:

	Dec. 16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city	1,718	\$1,182,837	1,691	\$1,203,153
Items forwarded to Head Office - - -	521	160,362	747	146,612
Items forwarded to other branches in this district - - - - -	210	30,872	364	50,271
Items drawn on banks in this district outside of Federal Reserve Bank and Branch cities - - - - -	7,731	814,522	10,042	969,973
Items forwarded to other F. R. banks or branches - - - - -	202	53,019	329	91,007
Items drawn on Treasurer of U. S. -	197	104,954	257	62,514
Total - - - - -	10,579	2,302,566	13,430	2,523,530

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
	(In thousands of dollars)					
Currency received -						
From member banks - - - - -	1,113	493	1,606	1,251	495	1,746
From non-member banks - - - - -	75	-	75	91	683	774
Total - - - - -	1,188	493	1,681	1,342	1,178	2,520
Currency shipped or delivered -						
To member banks - - - - -	1,051	313	1,364	1,278	430	1,708
To non-member banks - - - - -	22	-	22	52	-	52
Total - - - - -	1,073	313	1,386	1,330	430	1,760
Excess receipts - - - - -	115	180	295	12	748	760

LOUISVILLE BRANCH

of the

FEDERAL RESERVE BANK OF ST. LOUIS

Opened for business - - - - - December 3, 1917.

DIRECTORS:

	Home Address
W. C. Montgomery, Vice President, First-Hardin Nat'l. Bank, Elizabethtown, Ky.	Elizabethtown, Ky.
Geo. W. Norton, Capitalist	Cherokee Drive, Louisville, Ky.
F. M. Sackett, President, Pioneer Coal Co., Louisville, Ky.	Cherokee Drive, Louisville, Ky.
Embry L. Swearingen, President, First National Bank, and President, Kentucky Title Savings Bank & Trust Co., Louisville, Ky.	Seelbach Hotel, Louisville, Ky.
W. P. Kincheloe, Manager, Louisville Branch	219 East Gray St., Louisville, Ky.

Meetings: Friday before first Wednesday of each month.

**DISCOUNT COMMITTEE:** Composed of Manager and two directors. Applications for discount are checked by Manager and Cashier and immediate credit given, the action taken being ratified subsequently by Discount Committee of the parent bank and also by full Discount Committee of Branch. Meets once a week.

**PERSONNEL:** Three officers and 70 employees (June 30, 1920)

**TERRITORY ASSIGNED:** Territory is not determined by State or County lines. On June 30, 1920, Branch territory consisted of all cities in Kentucky and Indiana, included in District No. 8, except those assigned to the Head Office (For names of cities see "Federal Reserve Inter-District Collection System" list). *See,*

**MEMBER BANKS IN BRANCH TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of branch	90	2	\$17,609,257	\$775,750	\$126,092,128	\$8,695,949
June 30, 1920	90	6	18,566,115	2,660,500	166,463,181	30,773,323

**PAR LIST:**

Number of non-member banks on par list -  
 At opening of Branch - - - - - 112  
 On June 30, 1920 - - - - - 331

Total number of non-member banks in Branch territory June 30, 1920 not on par list - - - - - None.

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries reserve and clearing accounts of banks and trust companies assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$300,000.

Discount and Open Market Operations - Receives and passes on applications for rediscount of eligible paper and advances to member banks on their fifteen-day collateral notes and transmits same daily to the Head Office, which takes final action upon receipt. Immediate credit is given on the books of the Branch. Purchases endorsed bankers' acceptances upon instructions from Head Office; no other open market operations.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation and drawn on banks on Federal Reserve par list; also for the collection of such items as notes, drafts, acceptances, coupons, etc.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through the Gold Fund, amounts collected for the account of other Federal Reserve Banks.

Clearing House - Since April 13, 1920, the functions of the Clearing House have been performed by Branch.

Currency Receipts and Shipments - During the six months ending June 30, 1920, currency receipts and shipments amounted to about one-fourth of those of the Head Office.

Telegraphic Transfers - Authorized to make wire transfers for member and clearing member banks in Branch territory; also to receive and transmit by wire to the parent bank, for approval and advice of rate of discount, all applications of member and clearing member banks to buy or sell mail transfers.

Fiscal Agency Operations - Makes deliveries of permanent coupon U. S. bonds in exchange for temporary bonds. Such exchanges are limited to counter transactions, exchanges by mail being made by Head Office. Receives deposits for credit to U. S. Government; pays and cancels U. S. Certificates of Indebtedness and Government coupons; accepts for credit, subject to final payment, checks and warrants drawn on Treasurer of United States, and acts as custodian of collateral pledged by banks to secure Government deposits and to secure permanent bonds on consignment.

Private Wire System - On Branch line St. Louis - Louisville; monthly rental entire private wire system, \$1,490. Louisville Branch's proportion of rental during June, 1920, based on number words telegraphed, \$348.66. Salaries paid during June, 1920, to telegraph operators at St. Louis, Louisville, Memphis and Little Rock, \$385. Portion of salary of operator at Louisville charged to private wire system for June, 1920, \$100.

**BANK PREMISES:** Owns and occupies building formerly occupied by National Bank of Commerce, located at N. W. Corner of Fifth & Market Sts.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$60,210	\$90,044	
Current Expenses:			
Salaries - - - - -	\$6,158	\$6,822	
Other operating expenses - - - - -	5,521	5,216	
F. R. currency - - - - -	2,990	2,553	
Furniture and fixtures - - - - -	-	2,537	
Total (Transit - - - - -	3,914	4,033	
(Other - - - - -	10,755	13,095	:17,128
Net earnings - - - - -	45,541	72,916	
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -	33.5%	27.7%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods  
January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$10,011,794	\$9,249,996
U. S. Government - general account (a)-	454,348	341,080
Due to Head Office - - - - -	(b)10,069,755	(c)13,503,107
Deferred availability items (d) - - - - -	(7,785,156)	5,863,627
Other deposits - - - - -	(5,392,888)	49,485
Deductions from gross deposits:	21,363	
Uncollected items - - - - -	9,909,686	7,139,795
(a) Includes uncollected funds.		
(b) Maximum amount due to Head Office	\$13,022,801	Jan. 17, 1920
Minimum amount due to Head Office	6,828,109	Feb. 17, 1920
(c) Maximum amount due to Head Office	17,117,654	Apr. 28, 1920
Minimum amount due to Head Office	10,086,636	Apr. 1, 1920
(d) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment-a/c capital stock with head office
State bank and trust company members June 30, 1920 - - - - -	\$1,127,114	\$79,900
All member banks June 30, 1920 - - - - -	9,028,310	638,350

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar.31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$22,409,319	\$27,996,149
State banks and trust companies - - -	6,135,418	6,091,659
Acceptances bought in open market - -	<u>484,670</u>	<u>64,096</u>
Total discounted and purchased		
bills - - - - -	29,029,407	34,151,904
Average daily bill holdings - - - - -	13,999,000	18,858,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919, to March 15, 1920, and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	2,899	\$3,124,752	2,976	\$2,798,967
Items forwarded to Head Office - - - -	47	24,137	42	39,892
Items forwarded to other branches				
in this district - - - - -	6	780	4	917
Items drawn on banks in this district out-				
side of F.R.bank and branch cities -	11,833	1,077,607	13,480	1,142,856
Items forwarded to other F. R. Banks				
or branches - - - - -	462	124,900	438	141,354
Items drawn on Treasurer of U. S. - -	<u>677</u>	<u>232,582</u>	<u>964</u>	<u>168,786</u>
Total - - - - -	15,924	4,584,758	17,904	4,292,772

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	3,778	309	4,087	4,949	614	5,563
From non-member banks - - - - -	<u>4</u>	<u>109</u>	<u>113</u>	<u>3</u>	<u>78</u>	<u>81</u>
Total - - - - -	3,782	418	4,200	4,952	692	5,644
Currency shipped or delivered -						
To member banks - - - - -	2,924	437	3,361	4,452	470	4,922
To non-member banks - - - - -	<u>4</u>	<u>5</u>	<u>9</u>	<u>4</u>	<u>1</u>	<u>5</u>
Total - - - - -	2,928	442	3,370	4,456	471	4,927
Excess receipts - - - - -	854	-	830	496	221	717
Excess shipments - - - - -	-	24	-	-	-	-



of the  
FEDERAL RESERVE BANK OF ST. LOUIS

Opened for business - - - - September 3, 1918.

DIRECTORS:	Home Address
R. B. Snowden, Vice President, Bank of Commerce & Trust Co., Memphis, Tenn.	1397 Central Ave., Memphis, Tenn.
T. K. Riddick, Lawyer	1240 Union Ave., Memphis, Tenn.
S. E. Ragland, President, Central State Nat'l. Bank, Memphis, Tenn.	1663 York Ave., Memphis, Tenn.
J. D. McDowell, Vice President, Union & Planters Bank & Trust Co., Memphis, Tenn.	1242 Court Ave., Memphis, Tenn.
J. J. Heflin, Manager of Memphis Branch	237 Buena Vista Place, Memphis, Tenn.

Meetings: Friday preceding first Wednesday of each month.

**DISCOUNT COMMITTEE:** Applications for discounts are checked by officers and immediate credit given, action taken being subsequently ratified by Discount Committee of the parent bank.

**PERSONNEL:** Four officers and 71 employes (June 30, 1920)

**TERRITORY ASSIGNED:** Territory is not determined by State or County lines. On June 30, 1920, Branch territory consisted of all cities in Mississippi included in 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 Inter-District Collection System" list).

**MEMBER BANKS IN BRANCH  
TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of Branch	34	5	\$5,418,226	\$5,900,000	\$38,087,107	\$47,874,312
June 30, 1920	35	12	6,822,000	7,409,000	56,878,581	76,912,719

**PAR LIST:**

Number of non-member banks on par list -	
At opening of Branch - - - - -	38
June 30, 1920 - - - - -	193

Total number of non-member banks in Branch territory	
June 30, 1920, not on par list - - - - -	174

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries reserve and clearing accounts of banks and trust companies assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$100,000.

Discount and open market operations - Receives and passes on applications for rediscount of eligible paper and for advances to member banks on their fifteen-day collateral notes, and transmits daily all applications to the Head Office, which takes final action upon receipt. Immediate credit is given on the books of the Branch. Purchases endorsed bankers' acceptances upon instructions from Head Office; no other open market operations.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation, and drawn on banks on Federal Reserve par list; also for the collection of such items as notes, drafts, acceptances, coupons, etc.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through the Gold Fund, amounts collected for the account of other Federal Reserve Banks.

Clearing House - No membership in Clearing House Association.

Currency Receipts and Shipments - During the six months ending June 30, 1920, currency receipts and shipments amounted to about one-fourth of those of the Head Office.

Telegraphic Transfers - Authorized to make wire transfers for member and clearing member banks in Branch territory; also to receive and transmit by wire to parent bank, for approval and advice of rate of discount, all applications of member and clearing member banks to buy or sell mail transfers.

Fiscal Agency Operations - Makes deliveries of permanent coupon U. S. bonds in change for temporary bonds. Such exchanges are limited to counter transactions, exchanges by mail being made by Head Office. Receives deposits for credit to U. S. Government; pays and cancels U. S. Certificates of Indebtedness and Government coupons; accepts for credit, subject to final payment, checks and warrants drawn on Treasurer of U. S. and acts as custodian of collateral pledged by banks to secure Government deposits and to secure permanent bonds on consignment.

Private Wire System - On Branch line between St. Louis, Memphis and Little Rock; monthly rental entire private wire system \$1,490. Memphis Branch's proportion of rental during June, 1920, based on number of words telegraphed, \$420.18. Salaries paid during June 1920, to telegraph operators at St. Louis, Louisville, Memphis and Little Rock \$385. Portion of salary of operator at Memphis charged to private wire system for June 1920, \$70.

**BANK PREMISES:** Occupies quarters and has vault space in the Mercantile National Bank Building, and rooms over 4 S. Main Street; monthly rental \$735. About September 1, 1920, will move to larger quarters in the Goodwyn Institute Building, at a monthly rental of \$1,150.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$55,226	\$80,665	
Current Expenses:			
Salaries - - - - -	\$8,633	\$8,578	
Other operating expenses - - - - -	5,175	6,668	
F. R. currency - - - - -	2,185	2,321	
Furniture and fixtures - - - - -	-	2,253	
Total (Transit - - - - -	5,017	5,587	
(Other - - - - -	10,976	14,233	19,820
Net earnings - - - - -	39,233	60,845	
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -	36.3%	31.9%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$7,107,731	\$5,754,338
Due to Head Office - - - - - (a)	13,976,588	(b) 17,576,418
U.S. Government - general account - - - - -	100,000	100,000
Deferred availability items (c) - - - - -	(4,767,703 3,147,689)	2,920,109
Other deposits - - - - -	18,313	32,516
Deductions from gross deposits:		
Uncollected items - - - - -	5,962,556	3,411,786
(a) Maximum amount due to Head Office	\$16,178,372	March 24, 1920.
Minimum amount due to Head Office	11,449,405	Feb. 13, 1920.
(b) Maximum amount due to Head Office	21,247,470	April 26, 1920.
Minimum amount due to Head Office	15,002,176	May 1, 1920.
(c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members, June 30, 1920 - - - - -	\$3,349,547	\$235,600
All member banks, June 30, 1920 - - - - -	5,894,771	431,700

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$6,209,029	\$9,756,501
State banks and trust companies - - - -	12,879,874	12,269,160
Acceptances bought in open market - - -	<u>16,194</u>	<u>4,667</u>
Total discounted and purchased bills - - - - -	19,105,097	22,030,328
Average daily bill holdings - - - - -	12,773,000	16,407,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919, to March 15, 1920, and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	2,722	\$2,157,481	2,707	\$1,710,002
Items forwarded to Head Office - - - - -	66	31,703	98	38,887
Items forwarded to other branches in this district - - - - -	14	5,634	57	32,903
Items drawn on banks in this district outside of F.R.bank and branch cities -	6,854	758,050	6,641	587,463
Items forwarded to other F.R. banks or branches - - - - -	77	34,504	81	37,921
Items drawn on Treasurer of U. S. - -	<u>311</u>	<u>85,936</u>	<u>369</u>	<u>58,856</u>
Total - - - - -	10,044	3,073,308	9,953	2,466,032

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	4,197	364	4,561	4,080	426	4,506
From non-member banks - - - - -	<u>459</u>	<u>340</u>	<u>799</u>	<u>405</u>	<u>136</u>	<u>541</u>
Total - - - - -	4,656	704	5,360	4,485	562	5,047
Currency shipped or delivered -						
To member banks - - - - -	3,641	167	3,808	3,564	151	3,715
To non-member banks - - - - -	<u>66</u>	<u>-</u>	<u>66</u>	<u>69</u>	<u>6</u>	<u>75</u>
Total - - - - -	3,707	167	3,874	3,633	157	3,790
Excess receipts - - - - -	949	537	1,486	852	405	1,257

DENVER BRANCH

of the

-5i-

FEDERAL RESERVE BANK OF KANSAS CITY

Opened for business - - - - January 14, 1918.

DIRECTORS:

	Home Address
Alva Adams, President, Pueblo Savings and Trust Company	Pueblo, Colorado.
John Evans, President, International Trust Company, Denver	Denver, Colorado.
A. C. Foster, Vice President, U. S. National Bank, Denver	Denver, Colorado.
C. C. Parks, Vice President, First National Bank, Denver	Denver, Colorado.
C. A. Burkhardt, Manager, Denver Branch	Denver, Colorado.

Meetings - The second Thursday of each month.

DISCOUNT COMMITTEE: Manager and two Directors. Any two a quorum. Passes on paper offered for discount and has general supervision over the Branch.

PERSONNEL: Three officers and 71 employes (June 30, 1920)

TERRITORY ASSIGNED: Colorado and that part of New Mexico included in the Tenth F. R. District.

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	131	1	\$18,239,750	\$1,000,000	\$213,194,000	\$15,796,000
May 4, 1920	149	5	22,550,000	1,800,000	263,043,000	22,039,000

PAR LIST:

Number of non-member banks on par list -	
At opening of Branch - - - - -	111
June 30, 1920 - - - - -	281
Total number of non-member banks in Branch territory	
June 30, 1920, not on par list - -	None

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve accounts of banks assigned to deal with Branch. Member banks, however, may remit to or with special permission draw upon Kansas City Federal Reserve Bank or its Omaha Branch for account of Denver Branch.

- Government . Carries Government deposits, authorized limit \$200,000.

Discount and open market operations - Branch rediscounts eligible paper for member banks but does not engage in open market operations except subject to the order and for account of Head Office.

Clearing and Collection Department - Clears and collects checks for banks in its territory or in other parts of the district.

Gold Settlement Fund - Branch telegraphs F. R. Board daily for settlement through the Gold Fund amounts collected for the account of other F. R. Banks.

Clearing House - Member of Clearing House Association but makes no use of its facilities. All items are presented direct to and settled by each of the member banks.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. Receipts and deliveries of currency during the 6 months ending June 30 were equal to about one-fourth those of the parent bank.

Telegraphic Transfers - Bought and sold at par. Practice of purchasing mail transfers has been discontinued since November, 1919.

Private Wire System - On main line - Chicago-Omaha-Denver-Salt Lake-San Francisco. Salary paid to operator in June, \$140.

BANK PREMISES: Interstate Trust Company building, monthly rental, \$467.50  
(Includes use of vault and fixtures.)

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$45,886	\$40,783
Current expenses:		
Salaries - - - - -	\$7,220	\$7,810
Other operating expenses - - - - -	4,591	4,985
F. R. currency - - - - -	243	150
Furniture and fixtures - - - - -	500	798
(Transit - - - - -)	3,914	4,124
(Total (Other - - - - -)	8,640	9,619
Net earnings - - - - -	33,332	27,040
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -	31.8%	30.3%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$15,385,935	\$15,908,651
U. S. Government - general account (a)- -	333,194	201,935
Deferred availability items (b) - - - - -	(7,881,132)	6,947,209
Other deposits - - - - -	(6,627,737)	7,558
	19,059	
Deductions from gross deposits:		
Due from head office - - - - - (c)	2,491,687	(d) 4,596,441
Uncollected items - - - - -	9,868,183	8,523,292

(a) Includes uncollected items.

(b) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.

(c) Maximum amount due from Head Office - - \$7,250,341 March 29, 1920

Maximum amount due to Head Office - - 2,152,088 Jan. 16, 1920

(d) Maximum amount due from Head Office - - 7,764,572 April 10, 1920

Maximum amount due to Head Office - - 1,049,196 June 21, 1920

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members		
May 4, 1920 - - - - -	\$1,068,460	\$55,200
All member banks', May 4, 1920 - - - - -	14,899,292	725,650

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$14,681,000	\$18,015,000
State banks and trust companies - - - -	444,000	487,000
Acceptances bought in open market - - - -	-	-
Total discounted and purchased bills -	15,125,000	18,502,000
Average daily bill holdings - - - - -	10,298,000	8,340,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	2,774	\$2,217,911	2,752	\$2,368,443
Items forwarded to Head Office - - - -	863	474,906	428	382,356
Items forwarded to other branches in this district - - - - -	1,039	312,123	1,249	350,075
Items drawn on banks in this district outside of F.R.Bank and Branch cities	11,994	993,286	11,807	1,023,507
Items drawn on banks in other F.R.Districts:				
Forwarded direct to drawee bank - - -	(a)	2,435	(a)	1,667
Forwarded to other F. R. banks or branches - - - - -	2,435	617,703	2,518	776,297
Items drawn on Treasurer of U. S. - - -	479	104,141	669	92,444
Total - - - - -	19,284	4,722,505	19,423	4,994,789

(a) A daily average of less than 1.

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	1,747	484	2,231	1,729	751	2,480
From non-member banks - - - - -	34	-	34	62	-	62
Total - - - - -	1,781	484	2,265	1,791	751	2,542
Currency shipped or delivered -						
To member banks - - - - -	1,187	290	1,477	1,382	317	1,699
To non-member banks - - - - -	45	-	45	8	-	8
Total - - - - -	1,232	290	1,522	1,390	317	1,707
Excess receipts - - - - -	549	194	743	401	434	835



OKLAHOMA CITY BRANCH  
of the  
FEDERAL RESERVE BANK OF KANSAS CITY  
Opened for business - - - - August 2, 1920.

DIRECTORS:		Home Address
William Mee	President, Security Nat'l Bank.	Oklahoma City, Oklahoma
E.H. Thurmond,	Banker	Oklahoma City, Oklahoma.
Dorset Carter	Attorney and President, Coline Oil Company.	Oklahoma City, Oklahoma.
P.C. Dings,	President, Guaranty State Bank	Ardmore, Oklahoma.
C.E. Daniel,	Manager, Oklahoma City Branch	Oklahoma City, Oklahoma.

Meetings - Tuesday preceeding the first Friday of each month.  
Special meetings may be held upon the call of the Manager,  
upon request of the Federal Reserve Bank of Kansas City, or  
the written request of any two directors.

**TERRITORY ASSIGNED:** That part of the State of Oklahoma included in the Tenth  
Federal Reserve District.

**MEMBER BANKS IN BRANCH**

TERRITORY:	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	314	17	\$29,175,000	\$1,876,300	\$350,321,000	\$19,897,300

**PAR LIST:**

Number of non-member banks on par list -  
At opening of Branch - - - - - 542

Total number of non-member banks in Branch territory, at  
opening of Branch, not on par list - -None

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Branch was not open for business on July 1, 1920, but will operate under  
the same plan as that which governs the operations of the Branch Banks  
at Cincinnati and Pittsburgh.

OMAHA BRANCH

of the

-55-

FEDERAL RESERVE BANK OF KANSAS CITY

Opened for business - - - - September 4, 1917.

DIRECTORS:

Luther Drake,  
President, Merchants National Bank, Omaha

Home Address  
3910 Harney St.,  
Omaha.

R. O. Marnell,  
Cashier, Merchants National Bank, Nebraska City

Nebraska City,  
Nebr.

P. L. Hall,  
President, Central National Bank, Lincoln

Lincoln,  
Nebr.

Geo. E. Abbott,  
President, First National Bank, Cheyenne

Cheyenne,  
Wyo.

L. H. Earhart,  
Manager, Omaha Branch

Omaha,  
Nebr.

Meetings - Wednesday preceding the Second Thursday of each month.

EXECUTIVE COMMITTEE: Manager and two Directors. Any two a quorum. Passes upon paper offered for discount and has general supervision over Branch. Meetings - Tuesday and Friday of each week.

PERSONNEL: Four officers and 137 employes (June 30, 1920)

TERRITORY ASSIGNED: Nebraska and Wyoming.

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	227	1	\$27,143,000	\$35,000	\$287,647,638	\$275,707
May 4, 1920	234	19	32,543,000	1,240,000	343,215,684	12,116,472

PAR LIST:

Number of non-member banks on par list -  
At opening of Branch - - - - - 334  
June 30, 1920 - - - - - 1,009

Total number of non-member banks in Branch territory  
June 30, 1920, not on par list - -None

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

- Deposits - Member banks. Carries reserve accounts of all member banks in the Omaha Zone.
- Government. Branch carries Government deposits; authorized limit \$200,000.

Discount and open market operations - Branch rediscounts eligible paper for member banks. All purchases in open market are made for account and with the consent of the Head Office.

Clearing and Collection Department - Operates Clearing Department for clearing and collecting checks for banks in its territory. Handles about 26,000 items daily.

Gold Settlement Fund - Branch telegraphs F. R. Board daily for settlement through Gold Fund amounts collected for the account of other F. R. Banks.

Clearing House - Branch is honorary member with clearing privileges. Settlement is made daily by charging member banks' reserve accounts on books of Branch.

Non-member items are presented direct to such banks; settlement made by drafts on national banks which are presented for payment on the following day.

Currency Receipts and Shipments - Carries an adequate supply of F. R. notes to meet all currency requirements of banks in its territory. During the 6 months ending June 30 currency receipts and shipments were equal to one-fourth those of the Head Office.

Telegraphic Transfers - Telegraphic transfers bought and sold at par. The practice of purchasing mail transfers has been discontinued since November, 1919.

Private Wire System - On branch line from Kansas City to Omaha for which the branch pays as its share of the monthly rental, \$420. Branch is also connected by "pony" wires with offices of the Western Union and Postal Telegraph Companies of the City. Salary paid the Omaha operator is \$125 per month.

**BANK PREMISES:** Has purchased the Farnum Building, at a cost of \$165,000, in which it formerly rented quarters and vault space. The three floors above the second floor are <sup>rented</sup> to various tenants.

EARNINGS AND EXPENSES

Gnaha - 57 -

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$151,943	\$181,889
Current expenses:		
Salaries - - - - -	\$12,839	\$15,166
Other operating expenses - - - - -	7,509	10,196
F. R. currency - - - - -	290	162
Furniture and fixtures - - - - -	<u>1,074</u>	<u>3,859</u>
Total (Transit - - - - -	6,617	10,952
(Other - - - - -	15,095	18,431
Net earnings - - - - -	21,712	29,383
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -	130,231	152,506
	30.9%	37.5%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods  
January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$19,075,114	\$16,812,399
U. S. Government - general account - - - (a)	651,047	392,834
Due to Head Office - - - - - (b)	18,069,734	(c) 19,736,008
Deferred availability items (d) - - - - -	(12,036,353)	11,248,023
Other deposits - - - - -	(10,093,273)	23,239
	<u>27,887</u>	<u>23,239</u>
Deductions from gross deposits:		
Uncollected items - - - - -	15,388,516	12,658,330
(a) Includes uncollected items.		
(b) Maximum amount due to Head Office - -	\$25,661,301	January 2, 1920.
Minimum amount due to Head Office - -	13,672,000	February 13, 1920.
(c) Maximum amount due to Head Office - -	22,770,022	April 23, 1920.
Minimum amount due to Head Office - -	13,672,264	February 13, 1920.
(d) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with Branch	Payment - a/c capital stock with Head Office
State bank and trust company members, March 4, 1920 - - - - -	\$862,778	\$35,500
All member banks, March 31, 1920 - - - - -	18,409,340	1,002,750

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30 .
Discounts for member banks -		
National banks - - - - -	\$34,776,222	\$29,346,244
State banks and trust companies - - -	733,102	877,833
Acceptances bought in open market - - - -		
Total discounted and purchased bills-	<u>35,509,324</u>	<u>30,224,077</u>
Average daily bill holdings - - - - -	32,437,000	34,552,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	3,551	\$3,162,636	3,618	\$2,962,556
Items forwarded to Head Office - - - - -	443	324,343	418	276,014
Items forwarded to other branches in this district - - - - -	357	97,046	352	88,129
Items drawn on banks in this district outside of F.R.Bank and Branch cities -	17,984	2,075,893	19,149	1,960,470
Items forwarded to other F.R. banks or branches - - - - -	1,426	441,236	1,472	397,268
Items drawn on Treasurer of U. S. - - -	<u>638</u>	<u>64,340</u>	<u>1,578</u>	<u>80,645</u>
Total - - - - -	24,399	6,165,494	26,587	5,765,082

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31.			April 1- June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	1,334	261	1,595	1,475	569	2,044
From non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	1,334	261	1,595	1,475	569	2,044
Currency shipped or delivered -						
To member banks - - - - -	1,425	858	2,283	1,109	743	1,852
To non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	1,425	858	2,283	1,109	743	1,852
Excess receipts - - - - -	-	-	-	366	-	192
Excess shipments - - - - -	91	597	688	-	174	-

EL PASO BRANCH  
of the  
FEDERAL RESERVE BANK OF DALLAS

Opened for business - - - - June 17, 1918.

DIRECTORS:	Home Address
W.W. Turney, Attorney	El Paso Texas
A.P. Coles, Real Estate	El Paso Texas
U.S. Stewart, Banker	El Paso Texas
A.F. Kerr, Banker	El Paso Texas
W.C. Weiss, Manager, El Paso Branch	El Paso Texas

Meetings - The second Tuesday of each month.

EXECUTIVE COMMITTEE: Three, including the Manager.

PERSONNEL: Three officers and 46 employes (June 30, 1920)

TERRITORY ASSIGNED: The following counties in the States of Arizona, New Mexico and Texas:

ARIZONA	NEW MEXICO		TEXAS	
Cochise	Bernalillo	Lincoln	Andrews	Midland
Graham	Chaves	Luna	Brewster	Pecos
Greenlee	Curry	Otero	Crane	Presidio
Pima	DeBaca	Quay	Culberson	Terrell
Santa Cruz	Dona Ana	Roosevelt	Ector	Reeves
	Eddy	Sierra	El Paso	Val Verde
	Grant	Socorro	Jeff Davis	Ward
	Guadalupe	Torrance	Loving	Winkler
	Lea	Valencia	Martin	

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS	
	National	Non-National	National	Non-National
At opening				
of Branch - - - - -	55	6	\$7,096,000	\$388,000
May 4, 1920 - - - - -	57	12	8,120,000	1,316,500

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 20  
 July 15, 1920 - - - - - 82

Total number of non-member banks in Branch  
 territory July 15, 1920, not on par list - - - None

POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve accounts of member banks assigned to deal with Branch.  
- Government. Carries Government deposits - authorized limit \$500,000. Receives deposits from collector of customs, internal revenue collector, and various judicial and military officials, also through transfer from national banks for credit of U. S. Treasurer. Sends daily report to Treasurer of the United States.

Discount and open market operations - The Branch engages in the usual rediscount operations. Offerings for rediscount are acted upon by the Executive Committee of the Branch, and immediate credit passed to reserve accounts of member banks, these transactions being subject to review by the Head Office. Member banks have the option of sending their paper to the Branch or to the parent bank.

Clearing and collection Department - Branch maintains a department for the clearing and collection of checks and drafts, also for the collection of maturing notes and other cash and credit instruments. Handles about 8,700 items daily.

Gold Settlement Fund - Branch telegraphs Federal Reserve Board daily for settlement through the Gold Fund amounts collected for the account of other Federal Reserve banks and direct settling branches.

Local Clearing House - Branch is a member of the El Paso Clearing House Association without cost except fines and penalties. Daily Clearing House settlement is, by arrangement, effected by appropriate entries to Clearing House members upon the books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of currency to meet all requirements of member banks in Branch territory. Receipts and shipments during the six months ending June 30, 1920 amounted to about one-fourth those of the Head Office.

Telegraphic Transfers - Telegraphic transfers of funds to other Federal Reserve bank and branch cities made without cost to member banks. Drafts on other Federal Reserve bank and branch cities accepted for immediate credit on discount basis. Net earnings on transfers bought during the three months ending March 31st, 1920, were \$5,351.07.

Private Wire System - Branch line maintained between Head Office and El Paso for transaction of all telegraphic business; monthly rental of branch line, \$1,323. Salary paid to operator in June, \$125.

**BANK PREMISES:** New building for exclusive use of the Branch to be occupied about August 1st.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$15,916	\$28,985	
Current Expenses:			
Salaries - - - - -	\$5,665	\$5,601	
Other operating expenses - - - - -	4,719	5,631	
F. R. currency - - - - -	-	-	
Furniture and fixtures - - - - -	413	61	
Total (Transit - - - - -	2,757	3,094	
Other - - - - -	8,040	8,198	11,292
Net earnings - - - - -	5,119	17,693	
Ratio of transit department expenses to current expenses - - - - -	25.5%	27.4%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$4,699,122	\$4,741,356
U. S. Government - general account - - - - -	311,911	303,349
Due to Head Office - - - - -	(a)2,250,737	(b) 4,500,295
Deferred availability items (c) - - - - -	(2,967,444	2,445,055
	(2,325,940	
Other deposits - - - - -	3,403	5,137
Deductions from gross deposits:		
Uncollected items - - - - -	4,991,936	4,463,829
(a) Maximum amount due to Head Office	\$ 3,498,014	March 29, 1920.
Minimum amount due to Head Office	186,835	Feb. 17, 1920.
(b) Maximum amount due to Head Office	4,611,762	May 28, 1920.
Minimum amount due to Head Office	2,380,421	April 2, 1920.
(c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members		
March 4, 1920 - - - - -	\$ 378,526	\$ 39,495
All member banks', March 31, 1920 - - - - -	4,715,983	283,095



VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$3,733,806	\$4,738,079
State banks and trust companies - - - -	547,623	764,092
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills - - - - -	4,281,429	5,502,171
Average daily bill holdings - - - - -	\$3,078,000	\$5,158,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city -	1,255	\$518,140	1,605	\$530,270
Items forwarded to Head Office - - -	736	194,675	608	143,745
Items drawn on banks in this district out-				
side of F.R. Bank and Branch cities	5,187	589,621	5,401	572,447
Items forwarded to other F. R. banks				
or branches - - - - -	1,479	490,676	909	403,437
Items drawn on Treasurer of U. S. - -	<u>786</u>	<u>96,940</u>	<u>1,025</u>	<u>97,487</u>
Total - - - - -	9,443	1,890,052	9,548	1,747,386

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	800	388	1,188	1,365	495	1,860
From non-member banks - - - - -	-	<u>241</u>	<u>241</u>	-	<u>144</u>	<u>144</u>
Total - - - - -	800	629	1,429	1,365	639	2,004
Currency shipped or delivered -						
To member banks - - - - -	1,038	307	1,345	960	980	1,940
To non-member banks - - - - -	-	<u>45</u>	<u>45</u>	-	-	-
Total - - - - -	1,038	352	1,390	960	980	1,940
Excess receipts - - - - -	-	277	39	405	-	64
Excess shipments - - - - -	238	-	-	-	341	-

HOUSTON BRANCH

of the

FEDERAL RESERVE BANK OF DALLAS

Opened for business - - - August 4, 1919.

DIRECTORS:	Home Address
Guy M. Bryan, Vice-President, Lumbermans National Bank	Houston, Texas.
Frank Andrews, Lawyer	Houston, Texas.
R. M. Farrar, President, National Bank of Commerce	Houston, Texas.
J. J. Davis, President, South Texas State Bank, Galveston, Texas	Galveston, Texas.
E. F. Gossett, Manager, Houston Branch	Houston, Texas.

Meetings: The third Tuesday of each month.

EXECUTIVE COMMITTEE: Three, including the manager.

PERSONNEL: Three officers and sixty-seven employes (June 30, 1920)

TERRITORY ASSIGNED: The following fifty-six counties in Texas. Fifty-five counties designated by F. R. Bank, Dallas, at opening of Branch August 4, 1919. Rio Grande County added April 3rd 1920.

Anderson	Caldwell	Galveston	Jasper	Madison	San Jacinto	Lee
Angelina	Calhoun	Goliad	Jefferson	Matagorda	San Patricio	Bee
Aransas	Cameron	Gonzales	Jim Wells	Montgomery	Trinity	DeWitt
Austin	Chambers	Grimes	Karnes	Nacogdoches	Tyler	Polk
Bastrop	Cherokee	Hardin	Kleberg	Newton	Victoria	Lavaca
Colorado	Harris	Nueces	Walker	Brazoria	Hidalgo	Orange
Waller	Fayette	Houston	Liberty	Washington	Burleson	Brazos
Fort Bend	Jackson	Refugio	Willacy	Rio Grande	Wharton	Live Oak

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS	
	National	Non-National	National	Non-National
At opening of Branch - - - - -	85	14	\$19,069,500	\$1,499,000
May 4, 1920 - - - - -	86	33	20,459,000	3,787,100

PAR LIST:

Number of non-member banks on par list -	7
At opening of Branch - - - - -	60
June 30, 1920 - - - - -	254

Total number of non-member banks in Branch  
territory June 30, 1920, not on par list - - - - None

## POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve accounts of banks assigned to deal with Branch. Also authorized to carry balance for clearing non-member banks.

- Government. Keeps Government account and receives and disburses Government funds. Authorized limit \$300,000.

Discount and open market operations - Receives from banks and trust companies authorized to deal directly with it, offerings of bills, notes, and other instruments of credit eligible for discount by a Federal Reserve Bank. Immediate credit for the face value of such paper is given on the books of the Branch subject to final approval by the Executive Committee at Dallas.

Clearing and Collection Department - Operates department for the clearing and collection of checks payable upon presentation, also for the collection of maturing notes and bills. Handles about 16,350 items daily. Houston banks route direct about 7,500 items daily for credit at Branch.

Gold Settlement Fund - Branch telegraphs Federal Reserve Board daily for settlement through Gold Fund amounts collected for the account of other Federal Reserve banks.

Clearing House - Associate member of Local Clearing House without cost, with clearing privileges only. All members of Clearing House are members of the Federal Reserve System and clearing house balances are paid by debit or credit entries to reserve accounts on the books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. Receipts and deliveries of currency during the six months ending June 30th were equal to about one-half of those of parent bank.

Telegraphic Transfers - Makes telegraphic transfers to and from other districts for the account of member banks.

Fiscal Agency Operations - All items to be handled through this department are relayed to Dallas and handled through their Fiscal Agency department. Detailed entries are made on Branch books and totals only reported to Head Office.

Private Wire System - Branch line from Dallas to Houston, monthly charge of \$496.64. Salary paid to operator on the Dallas-Houston line for June, \$110.

**BANK PREMISES:** Occupies quarters on first and part of second floor of the Hermann Building at a monthly rental of \$400. Federal Reserve Agent has vault space in the Union National Bank for which no rent is charged.

EARNINGS AND EXPENSES

Houston -65-

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$55,472	\$87,523	
Current Expenses:			
Salaries - - - - -	\$7,677	\$10,564	
Other operating expenses - - - - -	6,816	7,790	
F. R. currency - - - - -	-	-	
Furniture and fixtures - - - - -	1,116	1,318	
Total (Transit - - - - -	3,491	4,670	
(Other - - - - -	12,118	15,002	19,672
Net earnings - - - - -	39,863	67,851	
Ratio of transit department expenses to current expenses - - - - -	22.4%	23.7%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods  
January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$11,795,179	\$11,484,935
U. S. Government - general account - - - - -	290,044	*401,554
Due to Head Office - - - - -	(a) 4,381,656	(b) 9,562,574
Deferred availability items (c) - - - - -	(8,746,560	6,147,875
	(6,663,152	
Other deposits - - - - -	15,294	12,676
Deductions from gross deposits:		
Uncollected items - - - - -	13,058,791	9,821,743

- \*Includes uncollected items.
- (a) Maximum amount due to Head Office - - - \$5,994,433      January 30, 1920.
- Minimum amount due to Head Office - - - 2,169,595      February 13, 1920.
- (b) Maximum amount due to Head Office - - - 12,552,596      June 25, 1920.
- Minimum amount due to Head Office - - - 6,865,741      April 13, 1920.
- (c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.

Member banks' balances.

	Reserve balance with Branch	Payment - a/c capital stock with Head Office
State bank and trust company members,		
June 30, 1920 - - - - -	\$1,691,500	\$101,850
All member banks, June 30, 1920 - - - - -	11,189,000	727,380

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$16,583,920	\$20,493,843
State banks and trust companies - - - - -	1,106,622	1,860,032
Acceptances bought in open market - - - - -	-	-
Total discounted and purchased bills - - - - -	17,690,542	22,353,875
Average daily bill holdings - - - - -	10,885,000	16,569,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city -	2,458	\$1,682,824	2,463	\$1,688,807
Items forwarded to Head Office - - -	704	247,993	348	142,476
Items drawn on banks in this district outside of F.R. Bank and Branch cities	10,020	1,165,658	12,151	1,578,152
Items forwarded to other F.R. banks or branches - - - - -	1,035	1,128,880	890	852,057
Items drawn on Treasurer of U. S. -	2,308	72,479	2,770	117,904
Total - - - - -	16,525	4,297,834	18,622	4,379,396

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
	(In thousands of dollars)					
Currency received:						
From member banks - - - - -	1,313	784	2,097	1,451	568	2,019
From non-member banks - - - - -	-	409	409	-	94	94
Total - - - - -	1,313	1,193	2,506	1,451	662	2,113
Currency shipped or delivered -						
To member banks - - - - -	992	1,195	2,187	884	1,029	1,913
To non-member banks - - - - -	-	85	85	-	197	197
Total - - - - -	992	1,280	2,272	884	1,226	2,110
Excess receipts - - - - -	321	-	234	567	-	3
Excess shipments - - - - -	-	87	-	-	564	-

of the

FEDERAL RESERVE BANK OF SAN FRANCISCO

Opened for business --- January 2, 1920

**DIRECTORS:**

	Home Address.
A. J. Waters, President, Citizens National Bank, Los Angeles	Los Angeles, Calif.
H. M. Robinson, President, First National Bank, and Los Angeles Trust & Savings Bank, Los Angeles	Pasadena, Calif.
J. F. Sartori, President, Security Trust & Savings Bank, Los Angeles	Los Angeles, Calif.
I. B. Newton, Capitalist	Los Angeles, Calif.
C. J. Shepherd, Manager of Los Angeles Branch	Los Angeles, Calif.

Meetings: Friday following the first Tuesday of each month.

**DISCOUNT COMMITTEE:** Three, the Manager and two other Directors. Passes upon all offerings of loans and rediscounts, subject to approval of Head Office. Meetings, Friday of each week.

**PERSONNEL:** Two officers and 140 employes (June 30, 1920)

**TERRITORY ASSIGNED:** The following counties in the States of Arizona and California.

ARIZONA

Apache	Gila	Mohave	Final	Yuma
Coconino	Maricopa	Navajo	Yavapai	

CALIFORNIA

Imperial	Los Angeles	Riverside	San Diego
Inyo	Orange	San Bernardino	Santa Barbara
	Ventura		

**MEMBER BANKS IN BRANCH  
TERRITORY:**

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of Branch	144	11	\$26,932,000	\$11,901,000	\$355,976,000	\$174,039,000
May 4, 1920	144	17	29,236,000	16,220,000	363,663,000	208,019,000

**PAR LIST:**

Number of non-member banks on par list -	
At opening of Branch - - - - -	161
June 30, 1920 - - - - -	169
Number of non-member banks in Branch territory	
June 30, 1920, not on par list - - - - -	None

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries reserve and clearing accounts of banks assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$100,000. Pays warrants, coupons, etc., also redeems Definitive Certificates of Indebtedness. Transcript is rendered daily to Treasurer of United States.

Discount and open market operations - Rediscounts eligible paper for member banks, immediate credit for the proceeds being given on the books of the Branch. Open market purchases are made upon order of and for account of Head Office.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation; also for the collection of maturing notes and bills. Handles about 21,043 items daily. Member or clearing member bank may forward checks direct to the Federal Reserve Bank of San Francisco and its branches for credit to its reserve account, at the office of the bank with which affiliated. Upon authorization, checks payable in other districts may be forwarded direct to other Federal Reserve banks and branches.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through Gold Settlement Fund amounts collected for the account of other Federal Reserve banks.

Clearing House - Member of Los Angeles Clearing House Association, without vote. All members of the Los Angeles Clearing House are member banks and clearing house settlements are made daily on the books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory. Currency receipts and shipments for the six months ending June 30, 1920, amounted to about 34 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for account of member banks.

Private Wire System - On Branch line San Francisco-Los Angeles. Monthly rental \$940. Salaries paid in June to operators on Branch Line San Francisco-Los Angeles \$217.50.

**BANK PREMISES:** Occupies quarters and has vault space in the Washington Building, 3rd and Spring Streets, Los Angeles; monthly rental \$965.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$27,086	\$64,890
Current Expenses:		
Salaries - - - - -	\$9,725	\$18,711
Other operating expenses - - - - -	6,707	13,383
F. R. currency - - - - -	301	446
Furniture and fixtures - - - - -	1,342	10,610
Total (Transit - - - - -	5,097	7,860
(Other - - - - -	12,978	18,075
Net earnings	9,011	21,740
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -	28.7%	18.4%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$28,107,018	\$28,959,625
Due to Head Office - - - - -	-	-
U. S. Government - general account* - - - - -	134,262	151,764
Deferred availability items (a) - - - - -	(5,307,508)	6,201,162
Other deposits - - - - -	(4,829,039)	177,391
	107,362	177,391

Deductions from Gross Deposits:

Due from Head Office - - - - -	(b) 9,106,954	(c) 6,475,192
Uncollected items - - - - -	11,262,267	10,534,952

\*In cludes uncollected items.

(a) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.

(b) Maximum amount due from Head Office	\$18,804,650	January 2, 1920.
Minimum amount due from Head Office	5,448,563	March 5, 1920.
(c) Maximum amount due from Head Office	11,816,277	April 23, 1920.
Minimum amount due from Head Office	1,402,380	June 18, 1920.

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members,		
March 4, 1920 - - - - -	\$8,517,686	\$407,100
All member banks - March 31, 1920 - - - - -	27,895,852	1,228,400



VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$9,724,556	\$13,808,002
State banks and trust companies - - - -	343,436	2,214,171
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills - - - - -	10,067,992	16,022,173
Average daily bill holdings - - - - -	5,507,000	12,976,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods January 2, to March 15, 1920 and March 16 to June 15, 1920:

	Jan. 2- Number	March 15 Amount	March 16- Number	June 15 Amount
Items drawn on banks in Branch city -	2,689	\$1,946,571	3,717	\$2,819,658
Items forwarded to Head Office - - -	416	206,380	524	180,335
Items forwarded to other branches in this district - - - - -	82	20,563	117	18,387
Items drawn on banks in this district outside F.R. Bank and Branch cities -	11,602	1,143,419	14,397	1,451,942
Items forwarded to other F.R. banks or branches - - - - -	674	414,189	1,111	336,497
Items drawn on Treasurer of U. S. -	558	204,875	743	376,786
Total - - - - -	16,021	3,935,997	20,609	5,183,605

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	3,734	475	4,209	4,256	729	4,985
From non-member banks - - - - -	-	226	226	-	112	112
Total - - - - -	3,734	701	4,435	4,256	841	5,097
Currency shipped or delivered:						
To member banks - - - - -	2,613	1,826	4,439	3,594	2,562	6,156
To non-member banks - - - - -	-	-	-	-	-	-
Total - - - - -	2,613	1,826	4,439	3,594	2,562	6,156
Excess receipts - - - - -	1,121	-	-	662	-	-
Excess shipments - - - - -	-	1,125	4	-	1,721	1,059

of the

FEDERAL RESERVE BANK OF SAN FRANCISCO

Opened for business --- October 1, 1917.

DIRECTORS:

	Home Address
J. C. Ainsworth, President, United States National Bank, Portland, Oregon.	Portland, Oregon.
Nathan Strauss, General Manager, Fleischner-Mayer & Co., Portland, Oregon.	Portland, Oregon.
Edward Cockingham, President, Ladd & Tilton Bank, Portland, Oregon.	Portland, Oregon.
J. N. Teal, Attorney-at-law, Portland, Oregon.	Portland, Oregon.
F. Greenwood, Manager of Portland Branch.	Portland, Oregon.

Meetings: Wednesday following the first Tuesday of each month.

DISCOUNT COMMITTEE: Three, the Manager, and two other Directors. Passes upon all offerings of loans and rediscounts, subject to approval of Head Office. Meetings, Monday and Thursday of each week.

PERSONNEL: Two officers and 56 employes (June 30, 1920)

TERRITORY ASSIGNED: The entire state of Oregon, except the towns of Klamath Falls, Lakeview, and Merrill, which are affiliated with the Head Office, and the following counties in the State of Washington.

Clarke	Klickitat	Skamania
Cowlitz		Wahkiakum

The towns of Klamath Falls, Lakeview, and Merrill, Oregon, were transferred from this Branch to the Head Office, January 1, 1920. On the same date Klickitat County, Washington, was transferred to this Branch from the Spokane Branch.

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of						
branch - -	82	1	\$15,114,943	\$110,000	\$139,753,000	\$936,955
May 4, 1920 -	89	20	15,946,000	3,769,000	190,346,000	46,849,888

PAR LIST:

Number of non-member banks on par list -	
At opening of Branch - - - - -	139
June 30, 1920 - - - - -	177

Total number of non-member banks in Branch territory  
 June 30, 1920, not on par list - - - - - None

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks . Carries reserve and clearing accounts of banks assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$200,000. Pays warrants, coupons, etc., also redeems Definitive Certificates of Indebtedness. Transcript is rendered daily to Treasurer of United States.

Discount and open market operations - Rediscounts eligible paper for member banks, immediate credit for the proceeds being given on the books of the Branch. Open market purchases are made upon order of and for account of Head Office.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation; also for the collection of maturing notes and bills. Handles about 9,013 items daily. Member or clearing member bank may forward checks direct to the Federal Reserve Bank of San Francisco and its branches for credit to its reserve account, at the office of the bank with which affiliated. Upon authorization, checks payable in other districts may be forwarded direct to other Federal Reserve banks and branches.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through Gold Fund amounts collected for the account of other Federal Reserve banks.

Clearing House - Member of Portland Clearing House Association, without vote. All members of the Clearing House Association are either members of or carry accounts with Branch. Clearing settlements are made daily on books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of F. R. notes to meet all currency requirements of banks in its territory. Currency receipts and shipments for the six months ending June 30, 1920 amounted to about 15 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for account of member banks.

Private Wire System - On branch line San Francisco-Portland-Seattle-Spokane. Monthly rental for entire branch line \$2480. Salaries paid in June to operators on branch line San Francisco-Portland-Seattle-Spokane \$730.

**BANK PREMISES:** Occupies quarters and has vault space in the Lumbermens Bank Building, Fifth and Stark Streets; monthly rental \$300.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30
Earnings (Gross) - - - - -	\$28,410	\$47,139
Current expenses:		
Salaries - - - - -	\$4,427	\$6,894
Other operating expenses - - - - -	2,492	3,002
F. R. currency - - - - -	50	46
Furniture and fixtures - - - - -	11	1,633
Total (Transit - - - - -	1,552	1,627
Total (Other - - - - -	5,428	9,948
Total	6,980	11,575
Net earnings - - - - -	21,430	35,564
Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency - - - - -	22.4%	14.1%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$14,146,037	\$13,382,231
Due to Head Office - - - - -	-	(a) 2,972,239
U.S.Government - general account. (c) - -	285,890	243,814
Deferred availability items (d) - - - - -	(2,289,305)	2,099,336
Other deposits - - - - -	(1,856,012)	312,148
	273,908	
Deductions from Gross Deposits:		
Due from Head Office - - - - -	(b) 222,851	
Uncollected items - - - - -	4,297,376	3,310,853
(a) Maximum amount due to Head Office	\$ 5,948,548	May 28, 1920.
Maximum amount due from Head Office	1,391,360	Apr. 16, 1920.
(b) Maximum amount due from Head Office	2,119,184	Feb. 13, 1920.
Maximum amount due to Head Office	1,902,891	Jan. 16, 1920.
(c) Includes uncollected items.		
(d) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund- Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members		
March 4, 1920 - - - - -	\$2,348,053	\$107,250
All member banks March 31, 1920 - - - - -	12,113,407	579,750

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$10,001,179	\$22,610,153
State banks and trust companies - - - -	1,382,828	908,327
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills -	11,384,007	23,518,480
Average daily bill holdings - - - - -	6,163,000	9,535,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16- June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	1,878	\$1,321,884	2,035	\$1,492,397
Items forwarded to Head Office - - - -	77	17,902	64	15,958
Items forwarded to other branches				
in this district - - - - -	731	143,672	804	137,823
Items drawn on banks in this district out-				
side of F. R. Bank and Branch cities -	4,480	366,351	4,831	424,217
Items forwarded to other F.R. banks or				
branches - - - - -	107	51,891	95	77,486
Items drawn on Treasurer of U. S. - - -	551	205,598	685	265,490
Total - - - - -	7,824	2,107,298	8,514	2,413,371

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In	Outside	Total	In	Outside	Total
	Branch City	Branch City		Branch City	Branch City	
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	2,019	222	2,241	1,954	163	2,117
From non-member banks - - - - -	13	2	15	2	-	2
Total - - - - -	2,032	224	2,256	1,956	163	2,119
Currency shipped or delivered -						
To member banks - - - - -	1,413	299	1,712	1,912	373	2,285
To non-member banks - - - - -	30	-	30	20	-	20
Total - - - - -	1,443	299	1,742	1,932	373	2,305
Excess receipts - - - - -	589	-	514	24	-	-
Excess shipments - - - - -	-	75	-	-	210	186

SALT LAKE BRANCH

75

of the

FEDERAL RESERVE BANK OF SAN FRANCISCO

Opened for business - April 1, 1918.

DIRECTORS:

	Home Address
L. H. Farnsworth, Chairman of the Board, Walker Bros., Bankers, Salt Lake City.	Salt Lake City, Utah.
G. G. Wright, General Manager, Consolidated Wagon & Machine Company, Salt Lake City.	Salt Lake City, Utah.
Chapin A. Day, President, Ogden Portland Cement Co., Ogden, Utah.	Ogden, Utah.
LaFayette Hanchett, Mining Engineer, Salt Lake City.	Salt Lake City, Utah.
R. B. Motherwell, Manager of Salt Lake City Branch.	Salt Lake City, Utah.

Meetings: Friday following the first Tuesday of each month.

DISCOUNT COMMITTEE: Three, the Manager, and two other Directors. Passes upon all offerings of loans and rediscounts, subject to approval of Head Office. Meetings Tuesday and Friday of each week.

PERSONNEL: Two officers and 117 employes (June 30, 1920)

TERRITORY ASSIGNED: The entire state of Utah, and the following counties in Idaho and Nevada:

<u>I D A H O</u>				
Ada	Boise	Custer	Jefferson	Owyhee
Adams	Bonneville	Elmore	Lemhi	Payette
Bannock	Butte	Franklin	Lincoln	Power
Bear Lake	Camas	Fremont	Madison	Teton
Bingham	Canyon	Gem	Mirmidoka	Twin Falls
Blaine	Cassia	Gooding	Oneida	Valley
				Washington
<u>N E V A D A</u>				
	Clark	Elko	Lincoln	White Pine

MEMBER BANKS IN BRANCH

TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of branch	79	4	\$9,815,788	\$795,250	\$92,423,000	\$9,128,344
May 4, 1920	101	68	12,634,000	7,856,000	130,498,000	75,270,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 184  
 June 30, 1920 - - - - - 128

Number of non-member banks in Branch territory  
 June 30, 1920 not on par list - - - - - None

**POWERS AND FUNCTIONS EXERCISED BY BRANCH:**

Deposits - Member banks. Carries reserve and clearing accounts of banks assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$100,000. Pays warrants, coupons, etc., also redeems Definitive Certificates of Indebtedness. Transcript is rendered daily to Treasurer of United States.

Discount and open market operations - Rediscounts eligible paper for member banks, immediate credit for the proceeds being given on the books of the Branch. Open market purchases are made upon order of and for account of Head Office.

Clearing and Collection Department - Operates department for the clearing and collection of checks and drafts payable upon presentation; also for the collection of maturing notes and bills. Handles about 18,523 items daily. Member or clearing member bank may forward checks direct to the Federal Reserve Bank of San Francisco and its branches for credit to its reserve account, at the office of the bank with which affiliated. Upon authorization, checks payable in other districts may be forwarded direct to other Federal Reserve banks and branches.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through Gold Fund amounts collected for the account of other Federal Reserve Banks.

Clearing House - Member of Salt Lake City Clearing House Association, without vote. All members of the Clearing House Association are either members of or carry accounts with Branch. Clearing settlements are made daily on books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of F. R. notes to meet all currency requirements of banks in its territory. Currency receipts and shipments for the six months ending June 30, 1920, amounted to about 7.4 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for account of member banks .

Private Wire System - On Main line Chicago, Omaha, Denver, Salt Lake City- San Francisco. Salaries paid in June to operators on Main line Chicago, Omaha, Denver, Salt Lake City - San Francisco \$190.

**BANK PREMISES:** Occupies quarters and has vault space in Deseret Bank Building, Salt Lake City; monthly rental \$870. Also has vault space in the vaults of Walker Bros. and Deseret Savings Bank.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

January 1-March 31    April 1-June 30.

Earnings (Gross) - - - - -		\$103,910	\$169,270
Current expenses:			
Salaries - - - - -	\$7,198		\$13,181
Other operating expenses - - - - -	3,578		5,548
F. R. currency - - - - -	58		13
Furniture and fixtures - - - - -	86		2,035
(Transit - - - - -	3,441		5,087
Total (Other - - - - -	7,479	10,920	15,690
20,777			
Net earnings - - - - -	92,990		148,493
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -		31.7%	24.5%

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$9,763,373	\$8,770,763
Due to Head Office - - - - -	(a)16,640,232	(b)28,906,361
U. S. Government - general account(c) - -	131,158	151,912
Deferred availability items(d) - - - - -	(4,788,966	3,768,009
Other deposits - - - - -	(4,178,433	
	<u>53,276</u>	<u>7,756</u>

Deductions from gross deposits:

Uncollected items - - - - -	7,278,598	6,249,023
(a) Maximum amount due to Head Office -	\$20,355,666	March 26, 1920.
Minimum amount due to Head Office -	11,540,208	January 2, 1920.
(b) Maximum amount due to Head Office -	34,978,746	June 25, 1920.
Minimum amount due to Head Office -	21,705,368	April 2, 1920.

(c) Includes uncollected items.

(d) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.

Member banks' balances.

	Reserve balance with branch	Payment - a/c capital stock with head office
State bank and trust company members		
March 4, 1920 - - - - -	\$3,261,178	\$214,850
All member banks', March 31, 1920 - - - - -	8,904,516	570,350



VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar.31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$23,182,897	\$29,157,596
State banks and trust companies - - - - -	10,405,362	13,338,183
Acceptances bought in open market - - - - -	-	-
Total discounted and purchased bills - -	33,588,259	42,495,779
Average daily bill holdings - - - - -	22,068,000	33,293,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919 to March 15, 1920 and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city -	1,560	\$1,417,493	1,523	\$1,226,249
Items forwarded to Head Office - - -	63	25,788	52	37,348
Items forwarded to other branches in this district - - - -	277	667,046	360	291,032
Items drawn on banks in this district outside F.R.Bank and branch cities - -	15,827	1,612,217	15,479	1,388,983
Items forwarded to other F. R. banks or branches - - - - -	247	947,272	197	875,473
Items drawn on Treasurer of U. S. - -	350	92,223	414	89,721
Total - - - - -	18,324	4,762,039	18,025	3,908,806

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	868	75	943	930	215	1,145
From non-member banks - - - - -	-	-	-	-	15	15
Total - - - - -	868	75	943	930	230	1,160
Currency shipped or delivered. -						
To member banks - - - - -	566	341	907	670	382	1,052
To non-member banks - - - - -	-	67	67	-	50	50
Total - - - - -	566	408	974	670	432	1,102
Excess receipts - - - - -	302	-	-	260	-	58
Excess shipments - - - - -	-	333	31	-	202	-

SEATTLE BRANCH

of the  
 FEDERAL RESERVE BANK OF SAN FRANCISCO  
 Opened for business -- September 19, 1917.

DIRECTORS:	Home Address
M. F. Backus, President, National Bank of Commerce, Seattle, Wash.	Seattle, Wash.
Chas. H. Clarke, President, Kelly Clarke Co., Seattle, Wash.	Seattle, Wash.
M. A. Arnold, President, First National Bank, Seattle, Wash.	Seattle, Wash.
Chas. E. Peabody, Chairman of the Board, Puget Sound Navigation Co., Seattle, Wash.	Seattle, Wash.
Chas. A. McLean, Manager of Seattle Branch	Seattle, Wash.

Meetings: Friday following the first Tuesday of each month.

DISCOUNT COMMITTEE: Three, the Manager and two other Directors. Passes upon all offerings of loans and rediscounts, subject to approval of Head Office. Meetings, Friday of each week.

PERSONNEL: Two officers and 66 employes (June 30, 1920)

TERRITORY ASSIGNED: The following counties in the State of Washington:

Clallam	King	Mason	Skagit
Grays Harbor	Kitsap	Pacific	Snohomish
Island	Kittitas	Pierce	Thurston
Jefferson	Lewis	San Juan	Whatcom

MEMBER BANKS IN BRANCH  
 TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening						
of branch	34	1	\$9,768,450	\$250,000	\$112,787,000	\$1,824,087
May 4, 1920	37	18	11,568,000	3,457,000	174,870,000	48,044,000

PAR LIST:

Number of non-member banks on par list -	
At opening of Branch - - - - -	114
June 30, 1920 - - - - -	104
Number of non-member banks in Branch territory	
June 30, 1920, not on par list - - - - -	None

## POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve and clearing accounts of banks assigned to deal with Branch.

- Government. Carries Government deposits; authorized limit \$1,000,000. Pays warrants, coupons, etc., also redeems Definitive Certificates of Indebtedness. Transcript is rendered daily to Treasurer of United States.

Discount and open market operations - Rediscounts eligible paper for member banks, immediate credit for the proceeds being given on the books of the Branch. Open market purchases are made upon order of and for account of Head Office.

Clearing and Collection Department - Operates department for clearing and collecting checks and drafts payable upon presentation; also for the collection of maturing notes and bills. Handles about 12,439 items daily. Member or clearing member bank may forward checks direct to the Federal Reserve Bank of San Francisco and its branches for credit to its reserve account, at the office of the bank with which affiliated. Upon authorization, checks payable in other districts may be forwarded direct to other Federal Reserve banks and branches.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through Gold Settlement Fund amounts collected for the account of other Federal Reserve banks.

Clearing House - Member of Seattle Clearing House Association, without vote. All members of the Clearing House Association are either members of or carry accounts with Branch. Clearing settlements are made daily on books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of notes to meet all currency requirements of banks in its territory. Currency receipts and shipments for the six months ending June 30, 1920 amounted to about 27 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for account of member banks.

Private Wire System - On branch line San Francisco-Portland-Seattle-Spokane. Monthly rental for entire branch line \$2480. Salaries paid in June to operators on branch line San Francisco-Portland-Seattle-Spokane \$730.

**BANK PREMISES:** Occupies quarters and has vault space in the Central Building, 310 Columbia Street. Monthly rental \$416.



VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	Jan.1-Mar.31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$16,351,652	\$14,028,384
State banks and trust companies - - - -	3,781,316	3,447,765
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills -	20,132,968	17,476,149
Average daily bill holdings - - - - -	6,144,000	5,297,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919. to March 15, 1920, and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city -	2,456	\$1,754,363	2,621	\$1,844,888
Items forwarded to Head Office - - -	97	120,863	107	49,162
Items forwarded to other branches in this district- - - - -	988	177,431	1,034	171,107
Items drawn on banks in this district outside of F.R.bank and branch cities-	5,699	562,156	6,472	672,492
Items forwarded to other F.R. banks or branches - - - - -	421	198,703	506	264,900
Items drawn on Treasurer of U. S. -	839	391,697	946	365,913
Total - - - - -	10,500	3,205,213	11,686	3,368,462

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received -						
From member banks - - - - -	3,717	358	4,075	3,130	209	3,339
From non-member banks - - - - -	86	53	139	78	52	130
Total - - - - -	3,803	411	4,214	3,208	261	3,469
Currency shipped or delivered -						
To member banks - - - - -	1,824	1,112	2,936	2,230	1,329	3,559
To non-member banks - - - - -	283	1	284	108	54	162
Total - - - - -	2,107	1,113	3,220	2,338	1,383	3,721
Excess receipts - - - - -	1,696	-	994	870	-	-
Excess shipments - - - - -	-	702	-	-	1,122	252

SPOKANE BRANCH

of the

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FEDERAL RESERVE BANK OF SAN FRANCISCO

Opened for business - July 26, 1917

DIRECTORS:	Home Address
D. W. Twohy, Chairman of the Board, Old National Bank, Spokane, Wash.	Spokane, Wash.
Peter McGregor, President, McGregor Land & Livestock Co., Hooper, Wash.	Hooper, Wash.
R. L. Rutter, President, Spokane and Eastern Trust Co., Spokane, Wash.	Spokane, Wash.
G. I. Toevs, Vice-President, Centennial Mill Co., Seattle, Wash.	Seattle, Wash.
W. L. Partner, Manager of Spokane Branch	Spokane, Wash.

Meetings: Friday following the first Tuesday of each month.

DISCOUNT COMMITTEE: Three, the Manager, and two other Directors. Passes upon all offerings of loans and rediscounts, subject to approval of Head Office. Meetings, Wednesday and Friday of each week.

PERSONNEL: Two officers and 49 employes (June 30, 1920)

TERRITORY ASSIGNED: The following counties in the States of Washington and Idaho:

<u>WASHINGTON:</u>	Adams Ferry Grant	Douglas Okanogan Garfield	Lincoln Whitman Pend O'Reille	Walla Walla Franklin Spokane	Asotin Yakima Stevens	Benton Chelan Columbia
<u>IDAHO:</u>	Benewah Bonner Boundary		Clearwater Shoshone Kootenai	Latah Idaho Lewis		Nezperce

Note: Klickitat County was transferred from this Branch to Portland Branch January 1, 1920.

MEMBER BANKS IN BRANCH  
TERRITORY:

	NUMBER		CAPITAL AND SURPLUS		TOTAL RESOURCES	
	National	Non-National	National	Non-National	National	Non-National
At opening of branch	60	-	\$8,956,000	-	\$83,546,000	-
May 4, 1920	61	32	8,702,000	\$3,359,000	105,619,000	\$33,919,000

PAR LIST:

Number of non-member banks on par list -  
 At opening of Branch - - - - - 193  
 June 30, 1920 - - - - - 167

Number of non-member banks in Branch territory  
 June 30, 1920, not on par list - - - - - None.

## POWERS AND FUNCTIONS EXERCISED BY BRANCH:

Deposits - Member banks. Carries reserve and clearing accounts of banks assigned to deal with branch.

- Government. Carries Government deposits; authorized limit \$200,000. Pays warrants, coupons, etc., also redeems Definitive Certificates of Indebtedness. Transcript is rendered daily to Treasurer of United States.

Discount and open market operations - Rediscounts eligible paper for member banks, immediate credit for the proceeds being given on the books of the Branch. Open market purchases are made upon order of and for account of Head Office.

Clearing and Collection Department - Operates department for clearing and collecting checks and drafts payable upon presentation; also for the collection of maturing notes and bills. Handles about 8,324 items daily. Member or clearing member bank may forward checks direct to the Federal Reserve Bank of San Francisco and its branches for credit to its reserve account, at the office of the bank with which affiliated. Upon authorization, checks payable in other districts may be forwarded direct to other Federal Reserve banks and branches.

Gold Settlement Fund - Telegraphs Federal Reserve Board daily for settlement through Gold Settlement Fund amounts collected for the account of other Federal Reserve Banks.

Clearing House - Member of Spokane Clearing House Association, without vote. All members of the Clearing House Association are either members of or carry accounts with Branch. Clearing settlements are made daily on books of the Branch.

Currency Receipts and Shipments - Carries an adequate supply of F. R. notes to meet all currency requirements of banks in its territory. Currency receipts and shipments for the six months ending June 30, 1920, amounted to about 5 per cent of those of the Head Office.

Telegraphic Transfers - Makes direct telegraphic transfers to and from other districts for account of member banks.

Private Wire System - On Branch line San Francisco, Portland, Seattle and Spokane. Monthly rental for entire branch line \$2480. Salaries paid in June to operators on branch line San Francisco, Portland, Seattle and Spokane \$730.

**BANK PREMISES:** Occupies quarters and has vault space in the Auditorium Building, N. W. Corner Post Street and Main Avenue. Monthly rental \$450.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920.

	January 1-March 31	April 1-June 30	
Earnings (Gross) - - - - -	\$24,925	\$35,745	
Current expenses:			
Salaries - - - - -	\$5,393	\$7,669	
Other operating expenses - - - - -	2,884	2,789	
F. R. currency - - - - -	20	10	
Furniture and fixtures - - - - -	260	1,187	
(Transit - - - - -	2,681	3,051	
Total (Other - - - - -	5,876	8,604	11,655
Net earnings - - - - -	16,368	24,090	
Ratio of transit department expenses to current expenses, exclusive of cost of F. R. currency - - - - -	31.4%	26.2%	

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits, based on Friday night figures for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan. 1-March 31	April 1-June 30
Member banks' reserve account - - - - -	\$7,359,030	\$7,028,216
Due to Head Office - - - - -	(a) 2,961,521	(b) 5,106,764
U.S. Government - general account - - - - -	136,629	131,665
Deferred availability items (c) - - - - -	(2,152,643)	1,725,682
Other deposits - - - - -	(1,954,471)	71,999
	<u>61,265</u>	<u>71,999</u>
Deductions from gross deposits:		
Uncollected items - - - - -	3,487,226	2,806,048
(a) Maximum amount due to Head Office - -	\$ 4,616,287	March 5, 1920.
Minimum amount due to Head Office - -	1,198,985	January 2, 1920.
(b) Maximum amount due to Head Office - -	9,668,782	June 18, 1920.
Minimum amount due to Head Office - -	2,371,763	April 16, 1920.
(c) The larger figure for the period Jan. 1 to March 31 includes Gold Settlement Fund - Suspense credits carried prior to March 1, 1920, since which date settlement through the Gold Fund has been made on date of collection of items.		

Member banks' balances.

	Reserve balance with branch	Payment- a/c capital stock with head office
State bank and trust company members,		
March 4, 1920 - - - - -	\$828,767	\$88,200
All member banks', March 31, 1920 - - - - -	7,442,020	341,400



VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	Jan.1-Mar. 31	April 1-June 30
Discounts for member banks -		
National banks - - - - -	\$4,961,000	\$6,383,000
State banks and trust companies - - - -	838,000	2,450,000
Acceptances bought in open market - - -	-	-
Total discounted and purchased bills - - - - -	5,799,000	8,834,000
Average daily bill holdings - - - - -	5,015,000	6,883,000

CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during periods December 16, 1919, to March 15, 1920, and March 16 to June 15, 1920:

	Dec.16-March 15		March 16 - June 15	
	Number	Amount	Number	Amount
Items drawn on banks in Branch city - -	1,001	\$765,557	1,045	\$776,555
Items forwarded to Head Office - - - -	13	22,631	10	17,228
Items forwarded to other branches in this district - - - - -	678	287,970	649	217,620
Items drawn on banks in this district outside of F.R.Bank and Branch cities -	5,945	483,594	5,815	494,667
Items drawn on banks in other F.R.districts:				
Forwarded direct to drawee banks - -	8	8,262	8	453
Forwarded to other F.R.banks or branches - - - - -	155	171,782	225	175,143
Items drawn on Treasurer of U. S. - - -	251	30,964	339	33,023
Total - - - - -	8,051	1,770,760	8,091	1,714,689

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31, and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	In Branch City	Outside Branch City	Total	In Branch City	Outside Branch City	Total
(In thousands of dollars)						
Currency received:						
From member banks - - - - -	692	30	722	673	30	703
From non-member banks - - - - -	4	1	5	11	-	11
Total	696	31	727	684	30	714
Currency shipped or delivered:						
To member banks - - - - -	490	139	629	673	225	898
To non-member banks - - - - -	20	30	50	16	-	16
Total - - - - -	510	169	679	689	225	914
Excess receipts - - - - -	186	-	48	-	-	-
Excess shipments - - - - -	-	138	-	5	195	200