

POWERS AND FUNCTIONS
of
FEDERAL RESERVE BRANCH BANKS

FEDERAL RESERVE BOARD
WASHINGTON
June, 1922

FEDERAL RESERVE BOARD
WASHINGTON

June 28, 1922.
St. 2866.

SUBJECT: Outline of Federal Reserve
Branch Banks.

Dear Sir:

There are being forwarded to you today, under separate cover, copies of the Outline of Federal Reserve Branch Banks, covering their powers and functions, revised as of January 1, 1922. The outline is based on information furnished in response to the Board's letter St. 2410 dated November 16, 1921, and on regular and special reports received from the Federal reserve banks and branches.

It is desired to keep the data on pages 1 to 8 current at all times, and it is therefore requested that the Board's attention be called to any alterations or revisions that may become necessary in the present outline due to changes in the functions performed by branches of your bank, if any.

Very truly yours,

Walter L. Eddy,
Assistant Secretary.

Enclosures.

Letter sent to each Federal Reserve Agent.

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 BANK OPERATIONS
 JUNE 1922.

(St. 2618)

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

Based on the scope of their powers and functions and on the general character of business which they are authorized to transact, the 23 branches of the Federal Reserve Banks may be conveniently divided into two groups as follows:

| <u>G R O U P I.</u> | | | <u>G R O U P II.</u> | | |
|---------------------|---------------------------------|----------|----------------------|---------------------------------|------|
| <u>Branch</u> | <u>Date opened for business</u> | | <u>Branch</u> | <u>Date opened for business</u> | |
| Buffalo | May | 15, 1919 | Cincinnati | January 10, | 1918 |
| Baltimore | March | 1, 1918 | Pittsburgh | April 22, | 1918 |
| New Orleans | September | 10, 1915 | Birmingham | August 1, | 1918 |
| Detroit | March | 18, 1918 | Jacksonville | August 5, | 1918 |
| Little Rock | January | 6, 1919 | Nashville | October 21, | 1919 |
| Louisville | December | 3, 1917 | Oklahoma City | August 2, | 1920 |
| Memphis | September | 3, 1918 | | | |
| Helena | February | 1, 1921 | | | |
| Denver | January | 14, 1918 | | | |
| Omaha | September | 4, 1917 | | | |
| El Paso | June | 17, 1918 | | | |
| Houston | August | 4, 1919 | | | |
| Los Angeles | January | 2, 1920 | | | |
| Portland | October | 1, 1917 | | | |
| Salt Lake City | April | 1, 1918 | | | |
| Seattle | September | 19, 1917 | | | |
| Spokane | July | 26, 1917 | | | |

(NOTE: In addition there is an Agency at Savannah, Georgia, which supplies the currency and coin requirements of banks in that city. The Agency was opened on February 4, 1919.)

Branches in the larger group perform practically all of the important functions of a Federal reserve bank, including the discount and purchase of eligible paper, clearing and collecting checks and drafts, collection of maturing bills and notes, the supplying of member banks with currency and coin, maintenance of deposit accounts of member banks, of clearing nonmember banks and of the Government, and the performance of Fiscal Agency operations for the United States Treasury. Branches in the second group are not authorized to engage in some of the more important activities of the Federal reserve banks except upon specific instructions from and for the account of the parent bank. For example, paper presented for discount to branches in Group II is transmitted to the parent bank, either with or without recommendation, though, when necessary, arrangements may be made for immediate credit therefor on the books of the parent bank through the use of the Federal Reserve leased wire system.

Apart from the principal differences referred to above, which constitute the basis for the two groups of branches, there are minor differences in the powers and functions of the 23 branches which are brought out in the accompanying statement. Tables are also shown relating to the operating expenses and to the volume of business handled by each branch during the calendar year 1921.

Table 1. - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS.

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|--|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | |
| <u>DEPOSITS - MEMBERS' RESERVE:</u> | | | | | | | | | | | | | |
| Reserve accounts of member banks, and clearing accounts of non-member banks which have established such accounts, are carried on the books of the Branch | x | x | x | x | x x x | x | x x | x x | x x x x x | | | | |
| No deposit accounts are carried on the books of the Branch. Credit for all items deposited is arranged daily with parent bank by telegraph or otherwise..... | | | | | | | | | | x x | x x x | x | |
| <u>DEPOSITS - GOVERNMENT:</u> | | | | | | | | | | | | | |
| Government deposits are received and carried on the books of the Branch. | | x | x | | x x x | x | x x | x x | x x x x x | | | | |
| Government deposits are received and transmitted to the parent bank..... | x | | | x | | | | | | x x | x x x | x | |
| Daily transcripts covering debits and credits in Government account, also paid checks and warrants and cancelled coupons, are forwarded direct to the U. S. Treasurer..... | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |

Table 1 - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|--|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|------------|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Okla. City | |
| DISCOUNT OPERATIONS: | | | | | | | | | | | | | |
| Eligible paper presented by member banks is discounted by and carried on the books of the Branch | | | | | | | | | | | | | |
| (a) Without referring paper to the parent bank for review | | | X | X | | X | X X | | | | | | |
| (b) Subject to review by the parent bank | X | (1) | | | X X X | | X X | X X X X X | | | | | |
| Eligible paper presented to the Branch for discount is examined and forwarded to the parent bank. If technically acceptable, the Branch may arrange by telegraph for immediate credit therefor on the books of the parent bank | | | | | | | | | X X | X X X | X | | |
| OPEN MARKET OPERATIONS - ACCEPTANCES: | | | | | | | | | | | | | |
| Branch is authorized to purchase acceptances in the open market without specific instructions from the parent bank | | X | X | | | | | | | | | | |
| Acceptances are purchased in the open market only upon instructions from the parent bank | X | | | X | X X X | | X X | X X X X X | X X | X X X | X | | |
| Acceptances purchased in the open market are carried on the books of the | | | | | | | | | | | | | |
| (a) Branch | | | X | | X X X | | | | | | | | |
| (b) Parent bank | X | (1) | | X | | X X | | X X X X X | X X | X X X | X | | |

(1) Paper acquired by the Baltimore Branch is carried on its own books for one day only, being transferred to the parent bank on the following business day after discount.

Table 1 - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|---|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|---|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | |
| OPEN MARKET OPERATIONS - U. S. SECURITIES: | | | | | | | | | | | | | |
| Branch is authorized to purchase U. S. securities, but only upon instructions from and for the account of the parent bank..... | x | | | x | | | x x | | | x x x x x | x x | | x |
| GOLD SETTLEMENT FUND: | | | | | | | | | | | | | |
| Participates directly in the daily clearing through the Gold Settlement Fund on account of (a) Checks, drafts, etc. collected for other Federal reserve banks and branches | | x | x | x | x x x | x | x x | x x | x x x x x | | | | |
| (b) Federal reserve notes of other Federal reserve banks returned for redemption or credit | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |
| The Gold Settlement telegrams which the Branch sends to the Federal Reserve Board include also credits on account of collections made for the parent bank | | x | | | x x x | | x x | x x | | | | | |
| CLEARINGS AND COLLECTIONS: | | | | | | | | | | | | | |
| Clears and collects checks, drafts, and other cash items collectible at par through a Federal reserve bank; and receives for collection and credit, on its own books or on the books of the parent bank, maturing bills, notes, coupons, acceptances, bill of lading drafts, etc..... | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |

Table 1. - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|--|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | |
| <u>RELATIONS WITH LOCAL CLEARING HOUSE:</u> | | | | | | | | | | | | | |
| Branch is a member of the local clearing house association with the same privileges as other members, except that it has no voice in the management thereof..... | x | x | x | x | | x | x | x x | x x x x x | x x | x x x | x | |
| As a member of the local clearing house association the Branch is | | | | | | | | | | | | | |
| (a) Subject to the same penalties as other members..... | x | x | x | x | | x | x x | | | x x | x x x | | |
| (b) Not subject to penalties which may be levied against other members..... | | | | | | | | | x x x x x | | | x | |
| Branch pays dues as a member of the local clearing house association | x | x | x | | | | | | | x x | x x x | | |
| Membership in the local clearing house association is complimentary..... | | | | x | | x | x x | | x x x x x | | | x | |
| The result of the daily clearings is reflected in debit and credit entries to deposit accounts on the books of the Branch or its parent bank... | x | x | | x | (1) | x | x x | | x x x x x | x | x | x | |

(1) The Louisville Branch exercises the functions of a clearing house so far as the clearing of local checks is concerned.

Table 1 - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|--|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | |
| CURRENCY AND COIN: | | | | | | | | | | | | | |
| Maintains a supply of currency and coin to meet the requirements of the banks located in the branch zone | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |
| TELEGRAPHIC TRANSFERS: | | | | | | | | | | | | | |
| Makes telegraphic transfers of funds for the account of member and clearing nonmember banks .. | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |
| FISCAL AGENCY OPERATIONS: | | | | | | | | | | | | | |
| Pays Government checks and redeems coupons | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | x | |
| Redeems maturing certificates of indebtedness and other Government obligations | x | | x | x | x x x | | x x | | x x x x x | x x | x x x | | |
| Makes exchanges of Liberty bonds and Victory notes | x | | x | | x x x | | | | | x x | | | |
| Sells War Savings securities | x | | x | | | | | | x x x x x | x x | | | |
| Receives subscriptions for certificates of indebtedness and Treasury notes | x | | x | x | | | x | | x x x x x | x x | | x | |

Table 1 - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| F U N C T I O N (Branches to which statements apply indicated by "x") | G R O U P 1 | | | | | | | | | | | G R O U P 2 | | |
|---|-------------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|--|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | | |
| CUSTODIES: | | | | | | | | | | | | | | |
| Liberty bonds, Victory notes, and other securities are held for account of Fiscal Agency Department - U. S. Treasury | x | x | x | | x x x | | | | | x x | | | | |
| Collateral pledged by member banks as security for Government deposits | x | x | x | x | x x x | | x x | | | x x | x x x | | | |
| Collateral pledged as security for rediscounts and member banks' collateral notes, (Branches which are not authorized to discount paper attach trust receipts covering the collateral to the application for rediscount forwarded to the parent bank) | x | x | x | x | x x x | x | x x | x x | x x x x x | x x | x x x | | | |
| Securities are held in safekeeping for member banks..... | x | x | x | x | x x x | x | x | x x | x x x x x | x x | x x x | | | |
| FEDERAL RESERVE AGENT'S DEPARTMENT: | | | | | | | | | | | | | | |
| Assistant Federal Reserve Agent is attached to the Branch | | (1) | x | (1) | | x | x x | x x | | x x | x x x | | | |
| Unissued Federal reserve notes are held in custody by Assistant Federal Reserve Agent..... | | x | x | x | | x | | x x | | x x | x x x | | | |
| Assistant Federal Reserve Agent holds in custody collateral pledged as security for Federal reserve notes | x | x | x | | | x | x x | x x | | x x | | | | |

(1) Two Assistant Federal reserve agents.

Table 1. - COMPARISON OF POWERS AND FUNCTIONS OF THE FEDERAL RESERVE BRANCH BANKS (Cont'd)

| FUNCTION (Branches to which statements apply indicated by "x") | GROUP 1 | | | | | | | | | | GROUP 2 | | |
|---|---------|-----------|-------------|---------|--------------------------------------|--------|-----------------|--------------------|---|--------------------------|---|---------------|--|
| | Buffalo | Baltimore | New Orleans | Detroit | Little Rock Louisville Memphis | Helena | Denver Omaha | El Paso Houston | Los Angeles Portland Salt Lake City Seattle Spokane | Cincinnati Pittsburgh | Birmingham Jacksonville Nashville | Oklahoma City | |
| <u>BANK PREMISES:</u> | | | | | | | | | | | | | |
| Branch occupies quarters owned by the Federal Reserve Bank,..... | | x | | | x | x | x | x x | | x | | | |
| Branch occupies rented quarters - - | | | | | | | | | | | | | |
| (a) Building or building site for permanent quarters has been acquired, but the necessary remodeling or new construction has not been completed,..... | | | x | x | x | | x | | x | x | x x | x | |
| (b) No building or building site has been acquired for permanent quarters,..... | x | | | | x | | | | x x | x x | | x | |

Table 2. EARNINGS AND EXPENSES DURING 1921, AND PERSONNEL DECEMBER 31, 1921

| Federal Reserve Branch | Gross earnings | Current Expenses | | | Net earnings | Number of officers and employees Dec. 31, 1921 |
|------------------------|----------------|------------------|-----------|-----------|----------------|--|
| | | Salaries | Other | Total | | |
| Buffalo | \$1,696,702 | \$185,190 | \$153,587 | \$338,777 | \$1,357,925 | 134 |
| Cincinnati | - | 225,252 | 158,348 | 383,600 | - | 175 |
| Pittsburgh | - | 295,556 | 183,762 | 479,318 | - | 204 |
| Baltimore | - | 268,572 | 118,224 | 386,796 | - | 172 |
| Birmingham | - | 39,968 | 35,550 | 75,518 | - | 24 |
| Jacksonville | - | 51,927 | 45,436 | 97,363 | - | 32 |
| Nashville | - | 44,133 | 34,034 | 78,167 | - | 32 |
| New Orleans | 2,082,340 | 141,223 | 84,092 | 225,315 | 1,857,025 | 98 |
| Detroit | 3,119,226 | 257,064 | 151,915 | 408,979 | 2,710,247 | 170 |
| Little Rock | 670,938 | 105,818 | 63,497 | 169,315 | 501,623 | 65 |
| Louisville | 691,551 | 126,902 | 59,965 | 186,867 | 504,684 | 89 |
| Memphis | 1,151,992 | 146,319 | 99,930 | 246,249 | 905,743 | 90 |
| Helena (1) | 698,304 | 96,296 | 80,772 | 177,068 | 521,236 | 67 |
| Denver | 592,570 | 155,423 | 97,538 | 252,961 | 339,609 | 107 |
| Oklahoma City | - | 132,975 | 78,362 | 211,337 | - | 93 |
| Omaha | 1,333,204 | 239,882 | 122,955 | 362,837 | 970,367 | 140 |
| El Paso | 731,754 | 103,510 | 92,407 | 195,917 | 535,837 | 65 |
| Houston | 618,932 | 126,402 | 93,585 | 219,987 | 398,945 | 77 |
| Los Angeles | 807,988 | 350,167 | 138,663 | 488,830 | 319,158 | 205 |
| Portland | 568,576 | 159,989 | 91,220 | 251,209 | 317,367 | 112 |
| Salt Lake City | 2,143,946 | 318,086 | 168,698 | 486,784 | 1,657,162 | 211 |
| Seattle | 222,702 | 141,932 | 145,230 | 287,162 | (2) 64,460 | 84 |
| Spokane | 535,983 | 148,628 | 70,602 | 219,230 | 316,753 | 86 |
| TOTAL: 1921 | 17,666,708 | 3,861,214 | 2,368,372 | 6,229,586 | 13,149,221 | 2,532 |
| 1920 | 18,856,030 | 2,815,662 | 2,095,095 | 4,910,757 | 13,945,273 (3) | 1,799 |
| Savannah Agency | | | | | | |
| 1921 | - | 8,600 | 3,553 | 12,153 | - | 4 |
| 1920 | - | 8,465 | 3,978 | 12,443 | - | 3 |

(1) Opened for business February 1, 1921.

(2) Net deficit.

(3) June 30, 1920.

Table 3. DISCOUNT AND CURRENCY OPERATIONS DURING 1921.

(In thousands of dollars)

| Federal Reserve Branch | Discount Operations | | Currency Operations | |
|------------------------|---------------------------------------|--|---------------------|---------------|
| | Volume of bills discounted and bought | Daily average holdings of discounted bills | Received from banks | Paid to banks |
| Buffalo | 1,043,883 | *29,258 | 146,993 | 139,951 |
| Cincinnati | - | - | 124,406 | 76,471 |
| Pittsburgh | - | - | 284,953 | 236,364 |
| Baltimore | 620,154 | - | 147,382 | 131,339 |
| Birmingham | - | - | 35,520 | 22,564 |
| Jacksonville | - | - | 50,620 | 38,375 |
| Nashville | - | - | 35,693 | 23,426 |
| New Orleans | 531,847 | 33,567 | 100,520 | 85,224 |
| Detroit | 1,176,298 | 50,002 | 264,356 | 249,818 |
| Little Rock | 141,099 | 10,705 | 30,008 | 27,554 |
| Louisville | 362,425 | 11,899 | 80,625 | 61,451 |
| Memphis | 215,492 | 18,166 | 47,732 | 47,844 |
| Helena | 57,954 | 10,039 | 12,263 | 9,642 |
| Denver | 147,911 | 9,540 | 43,616 | 21,484 |
| Oklahoma City | - | - | 17,130 | 12,393 |
| Omaha | 204,093 | 21,434 | 27,416 | 22,563 |
| El Paso | 97,867 | 11,144 | 34,625 | 16,001 |
| Houston | 129,433 | 9,350 | 42,954 | 28,430 |
| Los Angeles | 145,382 | 13,552 | 151,229 | 140,012 |
| Portland | 143,789 | 9,637 | 34,356 | 26,494 |
| Salt Lake City | 486,347 | 36,061 | 14,803 | 11,644 |
| Seattle | 122,428 | 3,539 | 66,639 | 59,433 |
| Spokane | 115,768 | 9,040 | 11,153 | 9,903 |
| Total: 1921 | 5,742,170 | 286,933 | 1,804,992 | 1,498,930 |
| 1920 | 6,836,678 | 290,630 | 1,616,708 | 1,696,087 |
| Savannah Agency† | | | | |
| 1921 | - | - | 8,601 | 6,517 |
| 1920 | - | - | 11,663 | 9,388 |

*Based on figures as of the 52 weekly statement dates during the year.

Table 4. DEPOSITS - AVERAGE OF END-OF-WEEK BALANCES DURING 1921.

(Amounts in thousands of dollars)

| Federal Reserve Branch | Member bank Reserve account | Government | Due to head office-net | Deferred availability items | Uncollected items |
|------------------------|-----------------------------|--------------|------------------------|-----------------------------|-------------------|
| Buffalo | 17,498 | - | 23,530 | 6,171 | 4,815 |
| Baltimore | 17,318 | 1,895 | *7,158 | 11,326 | 12,777 |
| New Orleans | 13,930 | 576 | 24,621 | 4,021 | 5,792 |
| Detroit | 33,424 | - | 28,442 | 7,089 | 10,381 |
| Little Rock | 3,500 | 200 | 11,495 | 2,808 | 2,890 |
| Louisville | 8,878 | 300 | 8,592 | 5,198 | 5,732 |
| Memphis | 4,899 | 100 | 21,134 | 2,051 | 2,476 |
| Helena | 5,125 | 121 | 7,139 | 1,538 | 2,364 |
| Denver | 12,984 | 357 | *80 | 5,604 | 7,466 |
| Omaha | 14,542 | 379 | 8,255 | 6,226 | 6,299 |
| El Paso | 3,633 | 219 | 12,299 | 1,765 | 2,221 |
| Houston | 10,311 | 196 | 2,183 | 5,436 | 6,907 |
| Los Angeles | 29,993 | 122 | *6,439 | 10,973 | 20,678 |
| Portland | 11,230 | 201 | 6,055 | 2,116 | 2,846 |
| Salt Lake City | 7,283 | 105 | 36,391 | 3,212 | 4,324 |
| Seattle | 11,803 | 920 | 1,311 | 3,256 | 4,113 |
| Spokane | 5,635 | 153 | 8,906 | 1,611 | 2,338 |
| TOTAL | 211,986 | 5,844 | 186,676 | 80,401 | 104,419 |

* Due from head office.

NOTE: Only branches in Group I are shown, as the others do not carry deposit accounts. See page 2.

Table 5. CLEARING OPERATIONS, DECEMBER 16, 1920 TO DECEMBER 15, 1921.

(Numbers in thousands; amounts in thousands of dollars.)

| Federal Reserve Branch | Items drawn on - | | | | | |
|------------------------|----------------------|-------------------|-----------------------------------|------------------|-----------------|------------------|
| | Banks in branch city | | Other banks in own F. R. District | | U. S. Treasurer | |
| | Number | Amount | Number | Amount | Number | Amount |
| Buffalo | 2,188 | 998,200 | 4,716 | 578,204 | 145 | 25,040 |
| Cincinnati | 2,208 | 1,409,800 | 9,142 | 874,634 | 706 | 76,909 |
| Pittsburgh | 4,868 | 2,956,270 | 9,744 | 1,125,273 | 524 | 83,376 |
| Baltimore | 2,774 | 1,746,190 | 7,733 | 837,082 | 681 | 112,508 |
| Birmingham | 2,288 | 347,020 | 1,602 | 99,260 | 134 | 13,665 |
| Jacksonville | 581 | 220,914 | 1,740 | 187,487 | 100 | 12,945 |
| Nashville | 598 | 324,817 | 2,361 | 233,517 | 177 | 20,476 |
| New Orleans | 745 | 518,790 | 1,278 | 154,262 | 431 | 88,127 |
| Detroit | 2,951 | 1,728,778 | 5,059 | 504,216 | 402 | 51,515 |
| Little Rock | 520 | 264,743 | 3,242 | 201,240 | 86 | 14,973 |
| Louisville | 1,088 | 645,554 | 4,561 | 271,842 | 369 | 40,008 |
| Memphis | 831 | 330,632 | 1,872 | 117,236 | 115 | 16,643 |
| Helena (1) | 271 | 95,761 | 1,958 | 126,037 | 54 | 7,335 |
| Denver | 1,194 | 529,386 | 3,896 | 232,736 | 256 | 52,382 |
| Oklahoma City | 743 | 656,275 | 10,716 | 887,725 | 98 | 13,269 |
| Omaha | 1,210 | 592,960 | 6,306 | 412,201 | 414 | 33,328 |
| El Paso | 469 | 115,121 | 1,493 | 120,736 | 200 | 27,249 |
| Houston | 781 | 439,233 | 3,662 | 407,860 | 615 | 25,144 |
| Los Angeles | 3,439 | 1,257,503 | 10,913 | 848,304 | 420 | 144,913 |
| Portland | 698 | 373,535 | 2,451 | 144,339 | 219 | 76,438 |
| Salt Lake City | 624 | 304,072 | 4,522 | 366,587 | 159 | 31,482 |
| Seattle | 1,181 | 393,665 | 2,470 | 176,868 | 334 | 106,133 |
| Spokane | 422 | 211,176 | 2,106 | 136,305 | 106 | 15,234 |
| TOTAL | 32,672 | 16,460,395 | 103,543 | 9,043,951 | 6,745 | 1,089,092 |

(1) Opened for business February 1, 1921.

(Continued on next page)

Table 5. CLEARING OPERATIONS; DECEMBER 16, 1920 TO DECEMBER 15, 1921 (Cont'd)

(Number in thousands; amounts in thousands of dollars.)

| Federal Reserve Branch | Items forwarded to - | | | | Total items handled | |
|------------------------|----------------------|-----------|--------------------------------------|-----------|---------------------|--------------|
| | Parent Bank | | Other F. R. Banks and their branches | | Number | Amount |
| | Number | Amount | Number | Amount | | |
| Buffalo | 458 | 228,790 | 1,793 | 300,911 | 9,300 | 2,131,145 |
| Cincinnati | 134 | 44,880 | 143 | 144,254 | (2)12,415 | (2)2,564,398 |
| Pittsburgh | 346 | 71,006 | 788 | 446,405 | 16,270 | 4,684,330 |
| Baltimore | 905 | 103,077 | 744 | 378,317 | 12,837 | 3,177,174 |
| Birmingham | 331 | 287,882 | 193 | 113,114 | 4,548 | 860,941 |
| Jacksonville | 86 | 29,736 | 246 | 74,884 | 2,753 | 525,966 |
| Nashville | 104 | 15,120 | 324 | 53,740 | 3,564 | 647,670 |
| New Orleans | 70 | 8,895 | 489 | 140,372 | 3,013 | 910,446 |
| Detroit | 56 | 27,008 | 100 | 63,506 | 8,568 | 2,375,023 |
| Little Rock | 297 | 31,420 | 96 | 14,605 | 4,241 | 526,981 |
| Louisville | 29 | 3,212 | 127 | 19,155 | 6,174 | 979,771 |
| Memphis | 30 | 4,434 | 23 | 4,856 | 2,871 | 473,801 |
| Helena (1) | 24 | 18,201 | 58 | 23,716 | 2,365 | 271,050 |
| Denver | 519 | 148,834 | 868 | 191,269 | 6,733 | 1,154,607 |
| Oklahoma City | 185 | 105,553 | 522 | 100,462 | 12,264 | 1,763,284 |
| Omaha | 223 | 64,610 | 477 | 71,830 | (3)8,639 | (3)1,179,435 |
| El Paso | 72 | 11,228 | 141 | 41,261 | 2,375 | 315,595 |
| Houston | 71 | 18,277 | 230 | 53,715 | 5,359 | 944,229 |
| Los Angeles | 625 | 148,509 | 1,104 | 160,488 | 16,501 | 2,559,717 |
| Portland | 379 | 49,217 | 50 | 18,014 | 3,797 | 661,543 |
| Salt Lake City | 127 | 77,689 | 161 | 122,338 | 5,593 | 902,168 |
| Seattle | 406 | 59,780 | 184 | 49,647 | 4,575 | 786,093 |
| Spokane | 183 | 59,335 | 120 | 23,719 | 2,937 | 445,769 |
| TOTAL: 1921 | 5,660 | 1,616,693 | 8,981 | 2,612,578 | 157,692 | 30,841,136 |
| 1920 | | | | | 125,435 | 37,560,687 |

- (1) Opened for business February 1, 1921.
- (2) Includes 32,000 items amounting to \$13,921,000 forwarded direct to drawee banks in other Federal reserve districts.
- (3) Includes 9,000 items amounting to \$4,506,000 forwarded direct to drawee banks in other Federal reserve districts.

Table 6. MEMBER AND NON-MEMBER BANKS IN BRANCH ZONE, JAN. 1, 1922.

(Amounts in thousands of dollars)

| Federal Reserve Branch | Number | Capital | Surplus | Total Resources |
|------------------------|--------|---------|---------|-----------------|
| BUFFALO: | | | | |
| National banks | 62 | 10,908 | 7,750 | 177,874 |
| Other member banks | 23 | 20,070 | 16,186 | 317,922 |
| Total..... | 85 | 30,978 | 23,936 | 495,796 |
| Non-member banks: | | | | |
| On par list | 78 | - | - | - |
| Not on par list | - | - | - | - |
| CINCINNATI: | | | | |
| National banks | 207 | 34,544 | 21,091 | 256,613 |
| Other member banks | 15 | 4,680 | 5,582 | 93,964 |
| Total..... | 222 | 39,224 | 26,673 | 350,577 |
| Non-member banks: | | | | |
| On par list | 320 | - | - | - |
| Not on par list | 1 | - | - | - |
| PITTSBURGH: | | | | |
| National banks | 319 | 52,460 | 55,671 | 866,081 |
| Other member banks | 24 | 12,739 | 47,129 | 273,900 |
| Total..... | 343 | 65,199 | 102,800 | 1,139,981 |
| Non-member banks: | | | | |
| On par list | 244 | - | - | - |
| Not on par list | - | - | - | - |
| BALTIMORE: | | | | |
| National banks | 148 | 23,115 | 20,454 | 336,694 |
| Other member banks | 13 | 3,345 | 2,440 | 39,193 |
| Total..... | 161 | 26,460 | 22,894 | 375,887 |
| Non-member banks: | | | | |
| On par list | 266 | - | - | - |
| Not on par list | - | - | - | - |
| BIRMINGHAM: | | | | |
| National banks | 62 | 6,650 | 4,743 | 79,772 |
| Other member banks | 14 | 1,895 | 1,323 | 29,095 |
| Total..... | 76 | 8,545 | 6,071 | 108,867 |
| Non-member banks: | | | | |
| On par list | 33 | - | - | - |
| Not on par list | 119 | - | - | - |
| JACKSONVILLE: | | | | |
| National banks | 60 | 7,550 | 4,337 | 113,097 |
| Other member banks | 12 | 1,935 | 571 | 17,607 |
| Total..... | 72 | 9,485 | 4,908 | 130,704 |
| Non-member banks: | | | | |
| On par list | 63 | - | - | - |
| Not on par list | 146 | - | - | - |

Table 6 MEMBER AND NON-MEMBER BANKS IN BRANCH ZONE, JAN. 1, 1922.
(Cont'd)

(Amounts in thousands of dollars)

| Federal Reserve Branch | Number | Capital | Surplus | Total Resources |
|------------------------|--------|---------|---------|-----------------|
| NASHVILLE: | | | | |
| National banks | 83 | 10,565 | 5,946 | 132,986 |
| Other member banks | 3 | 255 | 55 | 3,692 |
| Total..... | 86 | 10,820 | 6,001 | 136,678 |
| Non-member banks: | | | | |
| On par list | 146 | - | - | - |
| Not on par list | 159 | - | - | - |
| NEW ORLEANS: | | | | |
| National banks | 38 | 8,095 | 6,720 | 112,107 |
| Other member banks | 16 | 11,285 | 7,327 | 172,993 |
| Total..... | 54 | 19,380 | 14,047 | 285,100 |
| Non-member banks: | | | | |
| On par list | 50 | - | - | - |
| Not on par list | 229 | - | - | - |
| DETROIT: | | | | |
| National banks | 33 | 12,355 | 7,752 | 215,947 |
| Other member banks | 91 | 31,198 | 27,061 | 568,312 |
| Total..... | 124 | 43,553 | 34,813 | 784,259 |
| Non-member banks: | | | | |
| On par list | 258 | - | - | - |
| Not on par list | - | - | - | - |
| LITTLE ROCK: | | | | |
| National banks | 41 | 3,698 | 1,594 | 35,855 |
| Other member banks | 28 | 4,049 | 1,687 | 44,271 |
| Total..... | 69 | 7,747 | 3,281 | 80,126 |
| Non-member banks: | | | | |
| On par list | 227 | - | - | - |
| Not on par list | - | - | - | - |
| LOUISVILLE: | | | | |
| National banks | 88 | 11,606 | 8,144 | 162,027 |
| Other member banks | 6 | 1,690 | 1,031 | 33,934 |
| Total..... | 94 | 13,296 | 9,175 | 195,961 |
| Non-member banks: | | | | |
| On par list | 339 | - | - | - |
| Not on par list | - | - | - | - |
| MEMPHIS: | | | | |
| National banks | 35 | 4,635 | 2,631 | 47,468 |
| Other member banks | 20 | 6,090 | 2,963 | 70,026 |
| Total..... | 55 | 10,725 | 5,594 | 117,494 |
| Non-member banks: | | | | |
| On par list | 186 | - | - | - |
| Not on par list | 167 | - | - | - |

Table 6. MEMBER AND NON-MEMBER BANKS IN BRANCH ZONE, JAN. 1, 1922. -16.
(Cont'd)

(Amounts in thousands of dollars)

| Federal Reserve Branch | Number | Capital | Surplus | Total Resources |
|------------------------|--------|---------|---------|-----------------|
| HELENA: | | | | |
| National banks | 140 | 8,495 | 4,040 | 94,348 |
| Other member banks | 59 | 4,300 | 1,509 | 38,918 |
| Total..... | 199 | 12,795 | 5,549 | 133,266 |
| Non-member banks: | | | | |
| On par list | 215 | - | - | - |
| Not on par list | 1 | - | - | - |
| DENVER: | | | | |
| National banks | 156 | 13,185 | 10,079 | 229,282 |
| Other member banks | 5 | 1,115 | 785 | 24,836 |
| Total..... | 161 | 14,300 | 10,864 | 254,118 |
| Non-member banks: | | | | |
| On par list | 276 | - | - | - |
| Not on par list | - | - | - | - |
| OKLAHOMA CITY: | | | | |
| National banks | 344 | 24,514 | 8,555 | 294,559 |
| Other member banks | 8 | 365 | 103 | 3,729 |
| Total..... | 352 | 24,879 | 8,658 | 298,288 |
| Non-member banks: | | | | |
| On par list | 457 | - | - | - |
| Not on par list | 57 | - | - | - |
| OMAHA: | | | | |
| National banks | 230 | 20,435 | 12,916 | 278,569 |
| Other member banks | 19 | 855 | 256 | 7,652 |
| Total..... | 249 | 21,290 | 13,172 | 286,221 |
| Non-member banks: | | | | |
| On par list | 908 | - | - | - |
| Not on par list | 188 | - | - | - |
| EL PASO: | | | | |
| National banks | 58 | 5,730 | 2,697 | 68,902 |
| Other member banks | 12 | 1,193 | 351 | 10,770 |
| Total..... | 70 | 6,923 | 3,048 | 79,672 |
| Non-member banks: | | | | |
| On par list | 71 | - | - | - |
| Not on par list | - | - | - | - |
| HOUSTON: | | | | |
| National banks | 88 | 12,710 | 8,318 | 159,444 |
| Other member banks | 45 | 3,508 | 1,883 | 37,040 |
| Total..... | 133 | 16,218 | 10,201 | 196,484 |
| Non-member banks: | | | | |
| On par list | 265 | - | - | - |
| Not on par list | - | - | - | - |

Table 6. MEMBER AND NON-MEMBER BANKS IN BRANCH ZONE, JAN. 1, 1922.
(Cont'd)

(Amounts in thousands of dollars)

| Federal Reserve Branch | Number | Capital | Surplus | Total Resources |
|------------------------|--------|---------|---------|-----------------|
| DOS ANGELES: | | | | |
| National banks | 148 | 21,930 | 10,699 | 363,727 |
| Other member banks | 20 | 16,227 | 6,291 | 279,099 |
| Total | 168 | 38,157 | 16,990 | 642,826 |
| Non-member banks: | | | | |
| On par list | 162 | - | - | - |
| Not on par list | - | - | - | - |
| PORTLAND: | | | | |
| National banks | 95 | 11,090 | 5,676 | 158,461 |
| Other member banks | 34 | 3,195 | 1,627 | 48,271 |
| Total..... | 129 | 14,285 | 7,303 | 206,732 |
| Non-member banks: | | | | |
| On par list | 165 | - | - | - |
| Not on par list | - | - | - | - |
| SALT LAKE CITY: | | | | |
| National banks | 95 | 8,885 | 4,427 | 104,516 |
| Other member banks | 76 | 6,204 | 2,501 | 62,187 |
| Total..... | 171 | 15,089 | 6,928 | 166,703 |
| Non-member banks: | | | | |
| On par list | 105 | - | - | - |
| Not on par list | - | - | - | - |
| SEATTLE: | | | | |
| National banks | 45 | 9,400 | 4,359 | 159,006 |
| Other member banks | 16 | 1,355 | 427 | 17,157 |
| Total..... | 61 | 10,755 | 4,786 | 176,163 |
| Non-member banks: | | | | |
| On par list | 98 | - | - | - |
| Not on par list | - | - | - | - |
| SPOKANE: | | | | |
| National banks | 62 | 6,535 | 2,685 | 92,686 |
| Other member banks | 39 | 2,878 | 990 | 29,658 |
| Total..... | 101 | 9,413 | 3,675 | 122,344 |
| Non-member banks: | | | | |
| On par list | 164 | - | - | - |
| Not on par list | - | - | - | - |

Table 7. TERRITORY ASSIGNED AS OF JANUARY 1, 1922.

| Federal Reserve Branch | Federal Reserve District | Description of Territory |
|------------------------|--------------------------|--|
| Buffalo | 2 - New York | The ten most westerly counties of New York State as follows: Monroe, Genesee, Orleans, Erie, Alleghany, Cattaraugus, Wyoming, Livingston, Chautauqua, Niagara. |
| Cincinnati | 4 - Cleveland | That part of Kentucky in Federal Reserve District No. 4, and the following 25 counties in southern Ohio: Adams, Athens, Brown, Butler, Clark, Clermont, Clinton, Darke, Fayette, Gallia, Greene, Hamilton, Highland, Jackson, Lawrence, Meigs, Miami, Montgomery, Pike, Preble, Ross, Sciota, Vinton, Warren, Washington. |
| Pittsburgh | | Those portions of the states of Pennsylvania and West Virginia included in Federal Reserve District No. 4. |
| Baltimore | 5 - Richmond | The State of Maryland and the following 30 counties of West Virginia: Barbour, Berkeley, Braxton, Calhoun, Doddridge, Gilmer, Grant, Hampshire, Hardy, Harrison, Jackson, Jefferson, Lewis, Marion, Mineral, Monongalia, Morgan, Nicholas, Pendleton, Pleasants, Preston, Randolph, Ritchie, Roane, Taylor, Tucker, Upshur, Webster, Wirt, Wood. |
| Birmingham | 6 - Atlanta | That part of the State of Alabama north and west of the Atlanta and West Point Railroad from West Point to Montgomery, and of the Louisville and Nashville Railroad from Montgomery to the eastern boundary of Baldwin County except the counties of Mobile and Baldwin. |
| Jacksonville | | The entire State of Florida |
| Nashville | | That part of the State of Tennessee included in Federal Reserve District No. 6 with the exception of the City of Chattanooga. |

Table 7. TERRITORY ASSIGNED AS OF JANUARY 1, 1922 (Cont'd) -19-

| Federal Reserve Branch | Federal Reserve District | Description of Territory |
|------------------------|--------------------------|---|
| New Orleans | 6 - Atlanta | Those parts of the States of Louisiana and Mississippi located in Federal Reserve District No. 6, and the counties of Mobile and Baldwin in Alabama. |
| Detroit | 7 - Chicago | The following 19 counties in the State of Michigan: Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, St. Clair, Shiawassee, Tuscola, Washtenaw, Wayne. |
| Little Rock | 8 - St. Louis | Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the Head Office and to the Memphis Branch (For names of cities see "Federal Reserve Inter-District Collection System" list). |
| Louisville | | Territory is not determined by State or County lines. Branch territory consists of all cities in Kentucky and Indiana, included in Federal Reserve District No. 8, except those assigned to the Head Office (For names of cities see "Federal Reserve Inter-District Collection System" list). |
| Memphis | | Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal Reserve District No. 8; all cities in Tennessee included in District No. 8, except those assigned to St. Louis, and cities in Arkansas not assigned to St. Louis or Little Rock (For names of cities see "Federal Reserve Inter-District Collection System" list). |
| Helena | 9 - Minneapolis | The entire State of Montana. |
| Denver. | 10 - Kansas City | The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10. |

Table 7. TERRITORY ASSIGNED AS OF JANUARY 1, 1922. (Cont'd) -20-

| Federal Reserve Branch | Federal Reserve District | Description of Territory |
|------------------------|--------------------------|---|
| Oklahoma City | 10 - Kansas City | That part of the State of Oklahoma located in Federal Reserve District No. 10. |
| Omaha | | The entire states of Nebraska and Wyoming. |
| El Paso | 11 - Dallas | That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 17 counties in the State of Texas: Andrews, Brewster, Crane, Culberson, Ector, El Paso, Hudspeth, Jeff Davis, Loving, Martin, Midland, Pecos, Presidio, Reeves, Terrell, Ward, Winkler. |
| Houston | | The following 57 counties in the southeast part of the State of Texas: Anderson, Angelina, Aransas, Austin, Bastrop, Bee, Brazoria, Brazos-Brooks, Burleson, Caldwell, Calhoun, Cameron, Chambers, Cherokee, Colorado, DeWitt, Fayette, Fort Bend, Galveston, Goliad, Gonzales, Grimes, Hardin, Harris, Hidalgo, Houston, Jackson, Jasper, Jefferson, Jim Wells, Karnes, Kennedy, Kleberg, Lavaca, Lee, Liberty, Live Oak, Madison, Matagorda, Montgomery, Nacogdoches, Newton, Nueces, Orange, Polk, Refugio, San Jacinto, San Patricio, Star, Trinity, Tyler, Victoria, Walker, Waller, Washington, Wharton, Willacy. |
| Los Angeles | 12 - San Francisco | That part of the State of Arizona located in Federal Reserve District No. 12, and the following counties in California: Imperial, Inyo, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara, Ventura. |
| Portland | | The entire State of Oregon, except the towns of Klamath Falls, Lakeview and Merrill which are affiliated with the Head Office, and the following five counties in the State of Washington: Clarke, Cowlitz, Klickitat, Skanania, Wahkiakum. |

Table 7 TERRITORY ASSIGNED AS OF JANUARY 1, 1922. (Cont'd)

| Federal Reserve Branch | Federal Reserve District | Description of Territory |
|------------------------|--------------------------|--|
| Salt Lake City | 12 - San Francisco | <p>The entire State of Utah and the following counties in Idaho and Nevada: Idaho - Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Cassia, Custer, Elmore, Franklin, Fremont, Gem, Gooding, Jefferson, Lemhi, Lincoln, Madison, Minidoka, Oneida, Owyhee, Payette, Power, Teton, Twin Falls, Valley, Washington. Nevada - Clark, Elko, Lincoln, White Pine.</p> |
| Seattle | | <p>The following 16 counties in the State of Washington: Clallam, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom.</p> |
| Spokane | | <p>The following counties in the States of Washington and Idaho: Washington - Adams, Asotin, Benton, Chelan, Columbia, Douglas, Ferry, Franklin, Garfield, Grant, Lincoln, Okanogan, Pend Oreille, Spokane, Stevens, Walla Walla, Whitman, Yakima. Idaho - Benewah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Latah, Lewis, NezPerce, Shoshone.</p> |

Table 8. DIRECTORS (Terms expire December 31, 1922.)

| Federal Reserve Branch | Name | Business | Home Address |
|------------------------|------------------------------|--|----------------------|
| Buffalo | 1. Edward J. Barcalo | President, Barcalo Mfg. Co., Buffalo, N. Y. | Buffalo, N. Y. |
| | 2. John A. Kloepper | President, Liberty Bank of Buffalo, N. Y. | Buffalo, N. Y. |
| | 3. Harry T. Ramsdell | President, Manufacturers and Traders Natl. Bk., Buffalo, N. Y. | Buffalo, N. Y. |
| | 4. Elliott C. McDougal | President, Marine Trust Co., Buffalo, N. Y. | Buffalo, N. Y. |
| | 5. Walter W. Schneckenburger | Manager, Buffalo Branch | Buffalo, N. Y. |
| | 6. Fred J. Coe | Vice-President, Power City Bk., Niagara Falls, N.Y. | Niagara Falls, N. Y. |
| | 7. Thomas E. Lannin | Vice-President, Lincoln Alliance Bank, Rochester, N. Y. | Rochester, N. Y. |
| Cincinnati | 1. George D. Crabbs | President, The Philip-Carey Manufacturing Co., Lockland, Ohio | Cincinnati, Ohio |
| | 2. Judson Harmon | Attorney, Cincinnati, Ohio | Cincinnati, Ohio |
| | 3. Charles A. Hinsch | President, Fifth-Third Natl. Bank, Cincinnati, Ohio | Cincinnati, Ohio |
| | 4. Wm. S. Rowe | President, First Natl. Bank, Cincinnati, Ohio | Cincinnati, Ohio |
| | 5. Lawrence W. Manning | Manager, Cincinnati Branch | Cincinnati, Ohio |
| Pittsburgh | 1. Chas. W. Brown | President, Pittsburgh Plate Glass Co., Pittsburgh, Pa. | Sewickley, Pa. |
| | 2. R. B. Mellon | President, Mellon Natl. Bank, Pittsburgh, Pa. | Pittsburgh, Pa. |

NOTE: Most of the directors have other business connections than those shown above.

Table 8. DIRECTORS - (Cont'd.)

| | | | |
|--------------|------------------------|--|-----------------------|
| Pittsburgh | 3. J. D. Callery | Chairman of the Board, Duquesne Light Co., Pittsburgh, Pa. | Pittsburgh, Pa. |
| | 4. Harrison Nesbit | President, Bank of Pitts- burgh, N. A., Pittsburgh, Pa. | Pittsburgh, Pa. |
| | 5. Geo. DeCamp | Manager, Pittsburgh Branch | Pittsburgh, Pa. |
| Baltimore | 1. Chas. C. Homer, Jr. | President, Second Natl. Bank, Baltimore, Md. | Baltimore, Md. |
| | 2. William Ingle | President, Baltimore Trust Co., Baltimore, Md. | Baltimore, Md. |
| | 3. Waldo Newcomer | President, Nat'l Exchange Bank, Baltimore, Md. | Baltimore, Md. |
| | 4. Henry B. Wilcox | Vice-President, Merchants Nat'l Bank, Baltimore, Md. | Baltimore, Md. |
| | 5. Morton M. Prentis | Manager, Baltimore Branch | Baltimore, Md. |
| Birmingham | 1. W. H. Kettig | Retired manufacturer and jobber | Birmingham, Ala. |
| | 2. W. W. Crawford | President, American Trust and Savings Bank, Birmingham, Ala. | Birmingham, Ala. |
| | 3. John H. Frye | President, Traders National Bank, Birmingham, Ala. | Birmingham, Ala. |
| | 4. T. O. Smith | Vice-President, Birmingham Trust and Savings Co. | Birmingham, Ala. |
| | 5. Oscar Wells | President, First National Bk., Birmingham, Ala. | Birmingham, Ala. |
| Jacksonville | 1. Jno. C. Cooper | Attorney - at Law | Jacksonville, Fla. |
| | 2. Bion H. Barnett | President, Barnett Nat'l Bank, Jacksonville, Fla. | Jacksonville, Fla. |
| | 3. E. W. Lane | President, Atlantic Nat'l Bank, Jacksonville, Fla. | Jacksonville, Fla. |

NOTE: Most of the directors have other business connections than those shown above.

| | | | |
|--------------|------------------------|---|-----------------------|
| Jacksonville | 4. Fulton Sausey | Commission Merchant - Produce, Jacksonville, Fla. | Jacksonville, Fla. |
| | 5. Giles L. Wilson | Vice-President, Florida Nat'l Bank, Jacksonville, Fla. | Jacksonville, Fla. |
| Nashville | 1. W. H. Hartford | Hartford Hosiery Co., Nashville, Tenn. | Nashville, Tenn. |
| | 2. J. E. Caldwell | President, Fourth and First Nat'l Bank, Nashville, Tenn. | Nashville, Tenn. |
| | 3. Paul M. Davis | Vice-President, American Nat'l Bank, Nashville, Tenn. | Nashville, Tenn. |
| | 4. T. A. Embry | President, Farmers Nat'l Bank, Winchester, Tenn. | Winchester, Tenn. |
| | 5. E. A. Lindsey | President, Tennessee Hermitage Nat'l Bank, Nashville, Tenn. | Nashville, Tenn. |
| New Orleans | 1. P. H. Saunders | Isadore Newman & Son, Investment Bankers (Member of firm) | New Orleans, La. |
| | 2. Jno. E. Bouden, Jr. | President, Whitney-Central Nat'l Bk., New Orleans, La. | New Orleans, La. |
| | 3. A. P. Bush | Wholesale Grocer | Mobile, Ala. |
| | 4. Frank W. Foote | Vice-President, First Nat'l Bk., Hattiesburg, Miss. | Hattiesburg, Miss. |
| | 5. R. S. Hecht | President, Hibernia Bank and Trust Co., New Or- leans, La. | New Orleans, La. |
| | 6. H. B. Lightcap | Retired Planter | Jackson, Miss. |
| | 7. Leon C. Simon | Wholesale Importer & Ex- porter of Hats | New Orleans, La. |

NOTE: Most of the directors have other business connections than those shown above.

| | | | |
|-------------|------------------------|--|----------------------------|
| Detroit | 1. John Ballantyne | President, Merchants Nat'l Bank, Detroit, Mich. | Detroit, Mich. |
| | 2. Emory W. Clark | President, First and Old Detroit Nat'l Bank, Detroit, Mich. | Detroit, Mich. |
| | 3. Chas. H. Hodges | President, Detroit Lubricator Co., Detroit, Mich. | Grosse Pointe Farms, Mich. |
| | 4. Julius H. Haass | President, Wayne County and Home Savings Bank, Detroit, Mich. | Detroit, Mich. |
| | 5. Robert B. Locke | Manager, Detroit Branch | Highland Park, Mich. |
| Little Rock | 1. J. E. England, Jr. | President, England Nat'l Bank, Little Rock, Ark. | Little Rock, Ark. |
| | 2. C. A. Pratt | Capitalist | Little Rock, Ark. |
| | 3. Geo. W. Rogers | Vice-President, American Bank of Commerce and Trust Co., Little Rock, Ark. | Little Rock, Ark. |
| | 4. Moorhead Wright | President, Union and Mercantile Trust Co., Little Rock, Ark. | Little Rock, Ark. |
| | 5. A. F. Bailey | Manager, Little Rock Branch | Little Rock, Ark. |
| Louisville | 1. W. C. Montgomery | Vice-President, First-Hardin Nat'l Bank, Elizabethtown, Ky. | Elizabethtown, Ky. |
| | 2. Geo. W. Norton | Capitalist | Louisville, Ky. |
| | 3. F. M. Sackett | President, Pioneer Coal Co., Louisville, Ky. | Louisville, Ky. |
| | 4. Embry L. Swearingen | President, First Nat'l Bank, Louisville, Ky. | Louisville, Ky. |
| | 5. W. P. Kincheloe | Manager, Louisville Branch | Louisville, Ky. |

NOTE: Most of the directors have other business connections than those shown above.

Table 8. DIRECTORS - (Cont'd)

| | | | |
|------------------|--------------------|---|-------------------------|
| Memphis | 1. R. B. Snowden | Vice-President, Bank of Commerce and Trust Co., Memphis, Tenn. | Memphis, Tenn. |
| | 2. T. K. Riddick | Lawyer | Memphis, Tenn. |
| | 3. S. E. Ragland | President, Central State Nat'l Bank, Memphis, Tenn. | Memphis, Tenn. |
| | 4. J. D. McDowell | Vice-President, Union and Planters Bank and Trust Co., Memphis, Tenn. | Memphis, Tenn. |
| | 5. J. J. Heflin | Manager, Memphis Branch | Memphis, Tenn. |
| Helena | 1. H. W. Rowley | Capitalist | Billings, Mont. |
| | 2. Lea M. Ford | Banker and Stockman | Great Falls, Mont. |
| | 3. R. O. Kaufman | Banker | Helena, Mont. |
| | 4. T. A. Marlow | Banker and Stockman | Helena, Mont. |
| | 5. C. J. Kelly | Mining and Meat-Packing | Butte, Mont. |
| Denver | 1. Alva B. Adams | Attorney | Pueblo, Colo. |
| | 2. John Evans | President, International Trust Co., Denver, Colo. | Denver, Colo. |
| | 3. A. C. Foster | President, Bankers Trust Co., Denver, Colo. | Denver, Colo. |
| | 4. C. C. Parks | Vice-President, First Nat'l Bank of Denver, Colo. | Denver, Colo. |
| | 5. C. A. Burkhardt | Manager, Denver Branch | Denver, Colo. |
| Oklahoma City | 1. Dorset Carter | Capitalist | Oklahoma City, Okla. |
| | 2. William Mee | President, Security Nat'l Bank, Oklahoma City, Okla. | Oklahoma City, Okla. |
| | 3. E. K. Thurmond | Banker | Oklahoma City, Okla. |

NOTE: Most of the directors have other business connections than those shown above.

Table 8. DIRECTORS - (Cont'd)

| | | | |
|---------------|----------------------|---|----------------------|
| Oklahoma City | 4. T. P. Martin, Jr. | President, Oklahoma Stockyards Nat'l Bank, Oklahoma City, Okla. | Oklahoma City, Okla. |
| | 5. C. E. Daniel | Manager, Oklahoma City Branch | Oklahoma City, Okla. |
| Omaha | 1. R. O. Marnell | Cashier, Merchants Nat'l Bk., Nebraska City, Nebr. | Nebraska City, Nebr. |
| | 2. P. L. Hall | President, Central Nat'l Bk., Lincoln, Nebr. | Lincoln, Nebr. |
| | 3. G. E. Abbott | President, First Nat'l Bk., Cheyenne, Wyo. | Cheyenne, Wyo. |
| | 4. W. J. Coad | Vice-President, Packers Nat'l Bank, Omaha, Nebr. | Omaha, Nebr. |
| | 5. L. H. Earhart | Manager, Omaha Branch | Omaha, Nebr. |
| El Paso | 1. W. W. Turney | Attorney | El Paso, Tex. |
| | 2. A. P. Coles | Real Estate | El Paso, Tex. |
| | 3. U. S. Stewart | Banker | El Paso, Tex. |
| | 4. E. M. Hurd | Wholesale Grocer | El Paso, Tex. |
| | 5. W. C. Weiss | Manager, El Paso Branch | El Paso, Tex. |
| Houston | 1. Frank Andrews | Attorney | Houston, Tex. |
| | 2. Guy M. Bryan | Banker | Houston, Tex. |
| | 3. J. J. Davis | Banker | Galveston, Tex. |
| | 4. R. M. Farrar | Lumberman | Houston, Tex. |
| | 5. E. F. Gossett | Banker | Houston, Tex. |
| Los Angeles | 1. Isaac B. Newton | Capitalist | Los Angeles, Calif. |
| | 2. Henry M. Robinson | President, First National Bank, Los Angeles, Calif. | Pasadena, Calif. |

NOTE: Most of the directors have other business connections than those shown above.

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|----------------|------------------------|---|----------------------|
| Los Angeles | 3. Jos. F. Sartori | President, Security Trust and Savings Bank, Los Angeles, Calif. | Los Angeles, Calif. |
| | 4. Arthur J. Waters | President, Citizens Nat'l Bank, Los Angeles, Calif. | Los Angeles, Calif. |
| | 5. C. J. Shephard | Manager, Los Angeles Branch | Hollywood, Calif. |
| Portland | 1. J. C. Ainsworth | President, U. S. Nat'l Bank, Portland, Ore. | Portland, Ore. |
| | 2. Edward Cockingham | President, Ladd and Tilton Bk., Portland, Ore. | Portland, Ore. |
| | 3. Nathan Strauss | Fleischner, Mayer & Co., (Member of firm), Portland, Ore. | Portland, Ore. |
| | 4. Joseph N. Teal | Attorney | Portland, Ore. |
| | 5. Frederick Greenwood | Manager, Portland Branch | Portland, Ore. |
| Salt Lake City | 1. Chapin A. Day | President, Ogden-Portland Cement Co., Ogden, Utah | Ogden, Utah |
| | 2. L. H. Farnsworth | Chairman of the Board, Walker Bros., Bankers, Salt Lake City, Utah | Salt Lake City, Utah |
| | 3. Lafayette Hanchett | President, Utah Power and Light Co., Salt Lake City, Utah | Salt Lake City, Utah |
| | 4. G. G. Wright | Gen'l Manager, Consolidated Wagon and Machine Co., Salt Lake City, Utah | Idaho Falls, Idaho |
| | 5. R. B. Motherwell | Manager, Salt Lake City Branch | Salt Lake City, Utah |

NOTE: Most of the directors have other business connections than those shown above.

Table 8. DIRECTORS - (Cont'd)

| | | | |
|---------|-----------------------|--|----------------|
| Seattle | 1. M. A. Arnold | President, First Nat'l Bank, Seattle, Wash. | Seattle, Wash. |
| | 2. M. F. Backus | President, National Bank of Commerce, Seattle, Wash. | Seattle, Wash. |
| | 3. Charles H. Clarke | President, Kelley-Clarke Co., Seattle, Wash. | Seattle, Wash. |
| | 4. Charles E. Peabody | Chairman, Board of Directors, Puget Sound Navigation Co., Seattle, Wash. | Seattle, Wash. |
| | 5. C. R. Shaw | Manager, Seattle Branch | Seattle, Wash. |
| Spokane | 1. Peter McGregor | Manager, McGregor Land and Livestock Co., Hooper, Wash. | Spokane, Wash. |
| | 2. R. L. Rutter | President, Spokane and Eastern Trust Co., Spokane, Wash. | Spokane, Wash. |
| | 3. G. I. Toevs | Vice-President and Manager, Centennial Mill Co., Spokane, Wash. | Spokane, Wash. |
| | 4. W. L. Partner | Manager, Spokane Branch | Spokane, Wash. |

NOTE: Most of the directors have other business connections than those shown above.