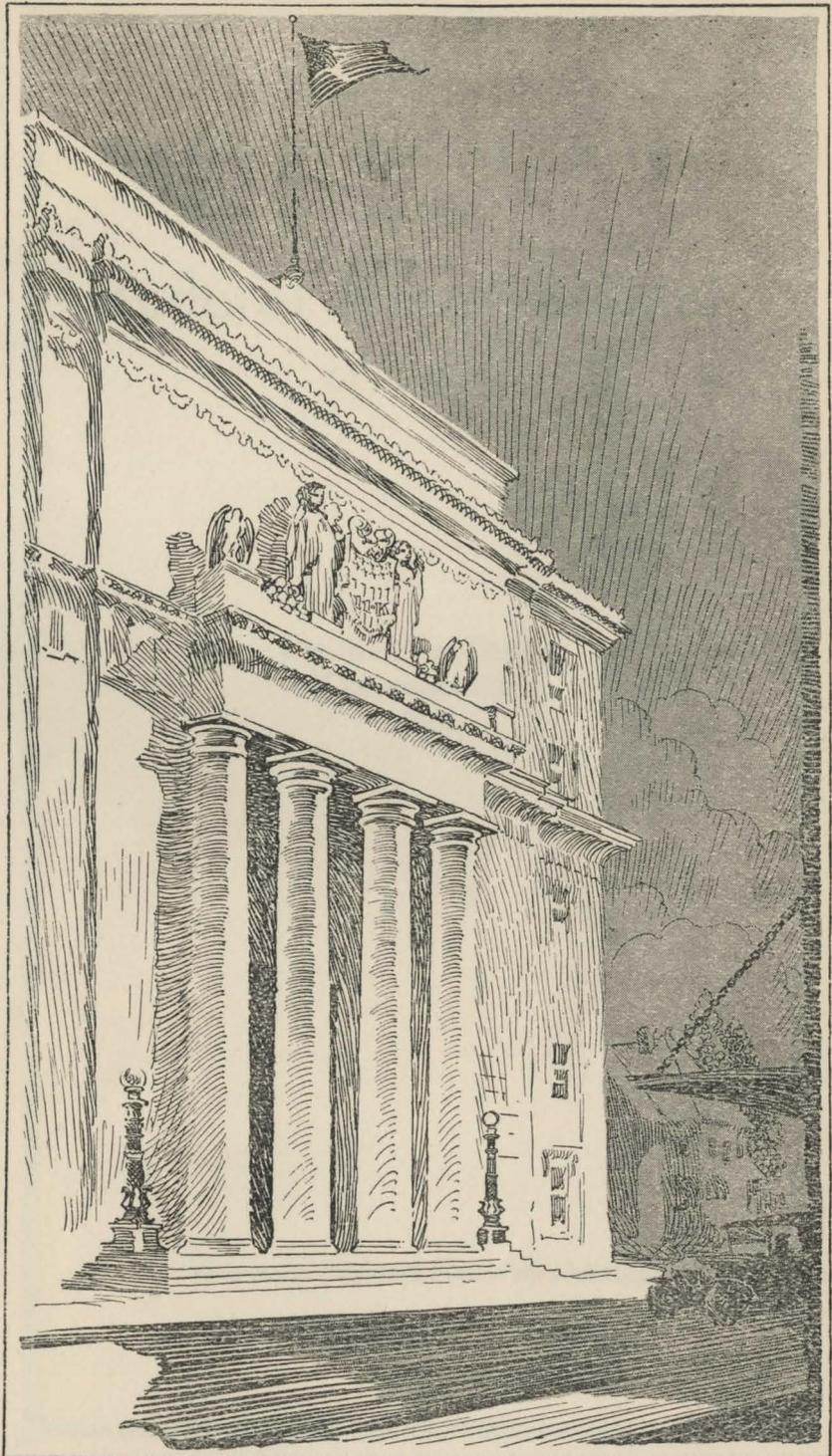


ELEVENTH ANNUAL REPORT
of the
Federal Reserve Bank
of Dallas

For the Year Ended
December 31
1925

Eleventh Federal Reserve District



FEDERAL RESERVE BANK OF DALLAS

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LETTER OF TRANSMITTAL

January 30, 1926

Gentlemen:

I have the honor to submit herewith the Eleventh Annual Report of the Federal Reserve Bank of Dallas covering the year ended December 31, 1925.

Respectfully,

C. C. WALSH,
Federal Reserve Agent.

Federal Reserve Board,
Washington, D. C.

DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF DALLAS
1926

DIRECTORS

CLASS A	CLASS B
J. H. FROST, San Antonio, Texas	J. H. NAIL, Fort Worth, Texas
HOWELL E. SMITH, McKinney, Texas	FRANK KELL, Wichita Falls, Texas
W. H. PATRICK, Clarendon, Texas	J. J. CULBERTSON, Paris, Texas

CLASS C
C. C. WALSH, Dallas, Texas
S. B. PERKINS, Dallas, Texas
CLARENCE E. LINZ, Dallas, Texas

OFFICERS

C. C. WALSH, Chairman and Federal Reserve Agent	LYNN P. TALLEY, Governor
CLARENCE E. LINZ, Deputy Chairman	R. R. GILBERT, Deputy Governor
CHAS. C. HALL, Assistant Federal Reserve Agent and Secretary	R. B. COLEMAN, Deputy Governor
W. J. EVANS, Assistant Federal Reserve Agent	FRED HARRIS, Cashier
R. L. FOULKES, General Auditor	W. O. FORD, Assistant Cashier
CHAS. C. HUFF, General Counsel	W. D. GENTRY, Assistant Cashier
E. B. STROUD, JR., Counsel	J. L. HERMANN, Assistant Cashier
	E. B. AUSTIN, Assistant Cashier

EL PASO BRANCH

DIRECTORS

A. P. COLES, El Paso, Texas	H. L. KOKERNOT, Alpine, Texas
E. A. CAHOON, Roswell, N. M.	M. CRUMP, El Paso, Texas
G. D. FLORY, El Paso, Texas	C. M. NEWMAN, El Paso, Texas
E. M. HURD, El Paso, Texas	

OFFICERS

M. CRUMP, Managing Director
ALLEN SAYLES, Cashier

HOUSTON BRANCH

DIRECTORS

J. C. WILSON, Beaumont, Texas	DWIGHT P. REORDAN, Houston, Tex.
FRED W. CATTERALL, Galveston, Tex.	E. A. PEDEN, Houston, Texas
R. M. FARRAR, Houston, Texas	GUY M. BRYAN, Houston, Texas
E. F. GOSSETT, Houston, Texas	

OFFICERS

DWIGHT P. REORDAN, Managing Director
L. G. PONDROM, Cashier
H. R. DeMOSS, Assistant Cashier

MEMBER FEDERAL ADVISORY COUNCIL

B. A. MCKINNEY, Dallas, Texas

ELEVENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK OF DALLAS

Business and industrial activity in the Eleventh Federal Reserve District during 1925 was maintained at a high level despite the deterrent effects of the prolonged drouth, which extended over an important portion of the district during the crop growing season. The large returns from the 1924 crops enabled the farmers to wipe out their old indebtedness and to enter the year 1925 in a strong financial condition. The improved position of the farmer was reflected in a heavy distribution of merchandise during the early months of 1925, but as the effects of the drouth became pronounced, reduced business activity was noticeable in many sections of the district and irregularity persisted in wholesale distribution throughout the remainder of the year.

Agricultural production for 1925 showed a considerable decline, both in volume and value, as compared with the record-breaking crops of 1924. Nevertheless, the purchasing power of the district at the close of the year, as reflected by bank deposits and other trustworthy indices, gave evidence of a satisfactory business situation and outlook at the beginning of 1926. While the demand for credit during the year was large, the banks were able to take care of it without extensive recourse to the Federal Reserve Bank.

Due to the lessened requirements of member banks and to the increased efficiency of personnel, departments of the Federal Reserve Bank of Dallas as a whole functioned with fewer employes and at smaller expense than during the previous year.

FEATURES OF 1925 OPERATIONS

	No. of Pieces	Amount
Loans, rediscounts, and investments:		
Notes discounted and rediscounted for member banks.....	27,619	\$ 123,701,701
Bills bought for our own account.....	10,056	118,700,851
Bills bought for other than own account.....	857	7,417,546
Purchase and sale of securities for own account.....	437	137,863,300
Purchase and sale of securities other than own account.....	789	31,557,376
Currency and Coin:		
Bills received and counted.....	43,232,734	209,027,202
Coin received and counted.....	34,061,246	8,902,578
Check Collections:		
Checks collected.....	33,619,439	6,996,631,274
Collection items handled.....	110,578	157,044,709
Return items.....	832,446	34,753,202
U. S. Government checks paid.....	776,599	90,262,937
U. S. Government coupons paid.....	670,991	5,227,035
Transfers:		
Transfer of funds other than five per cent fund of national banks.....	85,165	3,762,524,402
Transfer of funds for five per cent fund of national banks.....	17,685	36,255,336
Fiscal Agency:		
U. S. Securities issued, converted, redeemed, canceled and exchanged.....	74,610	136,407,926
Custody of Securities:		
Number of pieces received from outside sources.....	34,031	Not available
Number of pieces received inter-departmental transactions.....	55,605	Not available
Number of pieces delivered other than inter-departmental.....	30,478	Not available
Number of pieces delivered inter-departmental transactions.....	55,727	Not available

EARNINGS AND EXPENSES

The gross earnings of the bank in 1925 were \$1,813,626, as compared with \$2,157,964 in 1924, a decrease of \$344,338, or 15.9 per cent. Of this amount \$522,599, or 28.8 per cent, resulted from the purchase of bills, as compared with \$630,682, or 29 per cent, in 1924; \$252,520, or 13.9 per cent, resulted from the discount and rediscount of paper, as compared with \$531,356, or 25 per cent in 1924.

Current net earnings in 1925 were \$590,282, as compared with \$826,302 in 1924. The average rate on bills discounted was 4 per cent, compared with 4.40 per cent in 1924; and on purchased paper 3.18 per cent, as compared with 3.66 per cent in 1924. The annual rate of net earnings to paid-in capital was 14 per cent in 1925, compared with 20 per cent in 1924.

Current expenses in 1925 were \$1,223,344, as compared with \$1,331,662 in 1924, a decrease of \$108,318, or 8.1 per cent.

On December 31, 1924, after adjustments necessary in closing the books for the year had been made, the bank's capital was \$4,130,450 and surplus \$7,592,396. Semi-annual dividends were paid to member banks on June 30 and December 31, 1925, at the rate of 6 per cent per annum. After making provisions for depreciation allowances and reserves to care for possible losses, the balance in current net earnings of \$22,896 was transferred to surplus, making that account \$7,615,292 on December 31, 1925.

INVESTMENT OPERATIONS

At the beginning of 1925 holdings of United States securities were \$25,496,000, of which \$23,816,000 consisted of participation in purchases made by the Open Market Investment Committee. Holdings of bankers' acceptances amounted to \$26,196,000, or an aggregate of United States securities and bankers' acceptances of \$51,693,000.

During the year United States securities amounting to \$73,702,000 were purchased from other Federal Reserve banks, member banks and in the open market, while securi-

ties aggregating \$42,132,000 matured or were sold. The participation in purchases of the Open Market Investment Committee increased \$1,327,000 during the year, leaving the holdings of United States securities at \$31,829,000 on December 31, an increase of \$6,332,000.

The yield on Government securities remained fairly steady at about $3\frac{1}{2}$ per cent during the entire year.

At the beginning of the year holdings of bankers' acceptances amounted to \$26,196,000. This amount was gradually reduced by regular maturities to \$6,223,000 on May 4, which was the minimum holdings for the year. From this figure the holdings were increased to \$35,219,000 on December 12, and by the close of the year the amount had been reduced by regular maturities and sales to \$28,870,000.

Bankers' acceptances amounting to \$118,700,000 were purchased from other Federal reserve banks, member banks and in the open market during the year, while bills amounting to \$116,026,000 matured or were sold.

At the beginning of the year discount rates on bankers' acceptances ranged from $2\frac{3}{4}$ per cent to $3\frac{1}{8}$ per cent, rising slightly from time to time, the range at the close of the year being $3\frac{1}{8}$ per cent to $3\frac{3}{4}$ per cent. The average yield on bankers' acceptances for the year was 3.18 per cent.

DISCOUNT OPERATIONS

The volume of paper discounted, rediscounted and purchased for member banks in 1925 was \$242,402,000, as compared with \$269,619,000 in 1924, a decrease of \$27,217,000, or 10 per cent.

Of total advances in 1925, 93 per cent was to national bank members and 7 per cent to state member banks.

From January 2, when loans to members aggregated \$2,742,000, there was a steady decline during the spring months until April 2, when loans amounted to \$1,395,000, the minimum for the year. From this figure a gradual increase was shown through regular seasonal demands to August 24,

when loans aggregated \$11,527,000. From this point the trend was downward until the close of the year, when loans aggregated \$4,007,000. In 1924 the maximum of \$23,026,000 was reached on August 28 and the minimum of \$2,672,200 on December 5.

The average daily holdings of bills discounted in 1925 was \$6,315,000, as compared with \$12,081,000 in 1924.

The number of applications for advances in 1925 was 2,747, as compared with 6,666 in 1924; and the number of banks served was 361, a decrease of 131, or 27 per cent, from 1924.

Of the total paper discounted in 1925, \$51,349,000, or 41 per cent, consisted of notes secured by Government obligations, compared to \$51,978,000, or 35 per cent, in 1924.

RESERVE POSITION

The bank's reserve position in 1925 followed the seasonal trend and was subject to the usual wide fluctuations resulting from changes in the demand for credit, volume of earning assets, note circulation, deposit liability and open market activities. For the first six months of the year the ratio ranged between a maximum of 81.5 per cent on April 22, when total cash reserves were \$85,100,000, to a minimum of 58.8 per cent on June 24, when total cash reserves aggregated \$56,969,000. The ratio declined during the last six months of the year, fluctuating between a maximum of 64.2 per cent on September 23, when cash reserves were \$69,838,000, to a minimum of 41.5 per cent on December 9, when cash reserves aggregated \$46,677,000.

CLEARING OPERATIONS

The volume of checks handled in 1925 totaled 34,396,000, amounting to \$7,086,894,000, an increase over 1924 in the number of items handled of 1,103,000 and value of \$400,176,000. The volume during the last three months of 1925 was exceptionally heavy, which is the seasonal trend due to

utilization of funds realized through the marketing of cotton and other fall crops. The daily average number of checks handled during this period was 125,000, as compared with a daily average of 120,000 during 1924 and a daily average of 106,000 during 1923. The maximum number of items handled at the head office in any one day was 132,224 on October 13, 1925.

The privilege of routing items direct to other Federal Reserve banks for collection and credit on the books of this bank was availed of by 150 member banks in 1925. Notwithstanding the increase in the number of banks utilizing the direct routing privilege, which eliminates the handling of items in our office and in many instances enables the direct sending member to receive earlier credit, the year just ended witnessed a large increase in the number of checks which actually passed through our Transit Department.

During the year 832,446 checks were returned for various reasons, a ratio of one check returned for every 38 items handled. During 1924 the ratio was one to 43.

Clearings through the Reserve City Clearing House during the year aggregated \$1,032,229,000.

Non-cash collection items handled in 1925 totaled 110,578, amounting to \$157,045,000.

The clerical force in the Transit Department was reduced approximately 9 per cent during the year.

MOVEMENT OF MEMBERSHIP

On January 1, 1925, the total number of national banks in the district was 655. During the year 99 national banks were chartered; 22 were dropped through liquidation, mergers and other causes, making a net increase of 77, or a total on December 31, 1925, of 732.

On January 1, 1925, the total state bank membership was 183. During the year four state banks were admitted to membership. The membership of 59 state banks was terminated through liquidation, consolidations and other causes,

making a net reduction of 55, or a total state bank membership on December 31, 1925, of 128.

The total membership, by states, on December 31, 1925, was:

	National	State	Total
Arizona	6	1	7
Louisiana	14	1	15
New Mexico	24	1	25
Oklahoma	28	1	29
Texas	660	124	784
	<hr/>	<hr/>	<hr/>
Total.....	732	128	860

FEDERAL RESERVE NOTES

The lessened demand for currency in the district during the year is reflected in the movement of Federal reserve notes, the average amount in circulation being \$3,009,000 less than the preceding year, as shown by the following table:

	1924	1925
Average	\$47,707,000	\$44,698,000
High	58,664,000	54,020,000
Low	39,584,000	37,471,000

As in 1924, the minimum circulation in 1925 was reached in July, while the maximum, during the fall harvesting season, was not reached until December. The maximum in 1924 was reached in November. The difference between the maximum and minimum circulation for the last three months of 1925, the period of greatest activity, was \$3,643,000, while the difference in 1924 was \$5,447,000. During the same period in 1925, shipments of Federal reserve notes aggregated \$19,900,000, a turnover of more than five times the difference between the maximum and minimum circulation. For the same period in 1924, note shipments aggregated \$25,750,000, or a turnover of five times this difference.

BANK EXAMINATIONS AND RELATIONS

The Examination Department made 130 credit examinations during 1925 in conjunction with regular examinations of member state banks conducted by the state authorities; 45 investigations of national banks in conjunction with national bank examiners; one independent credit investigation of a national bank, and examined ten non-member institutions in connection with applications for membership. In addition, two investigations were made incident to applications for national bank charters, making a total of 147 visits to member and non-member banks during the year, as compared with 199 in 1924. During the year our examiners traveled a total of 36,656 miles in the discharge of their duties.

The decrease in the activities of the department is attributable, in part, to the large number of conversions of Texas state banks into national banks during the year and, to a lesser degree, to the general improvement in banking and business conditions.

Close and friendly relations with the state banking departments in this district were maintained, particularly in Texas, where the bulk of our state bank membership is located, and where the state commissioner has agreed to co-operate with us each year in a series of continuous examinations until all member state banks have been examined. This plan, in conjunction with the nationalization of a large number of member state banks, has enabled us to dispense with the services of one examiner, so that the work in future will be conducted by two examiners instead of three.

During the course of the year the traveling representatives of the Bank Relations Department made 808 visits to member banks, 266 visits to non-members, and three special visits, making a total of 1,077 visits during the year. Members of the staff were also used from time to time on various missions in behalf of other departments of the bank.

All bankers' conventions, group meetings, and a number of formal bank openings in this district were attended either

by a field representative or by an officer of the bank. For various occasions, this bank supplied a total of 15 speakers during the course of the year.

INSOLVENT BANKS DEPARTMENT

Fifteen member banks suspended business in 1925, of which nine were indebted to this bank. These added to the 32 banks which were in process of liquidation at the close of 1924, increased the number of failed banks to 41. Of the latter, 14 have liquidated in full, leaving a total of 27 banks in process of liquidation on December 31, 1925, with a net liability to this bank of \$1,494,305.

During the year practically all of the cattle and other live stock in New Mexico were disposed of, and as a result of this it was possible to reduce the personnel of the field force to four, compared with 11 in that service on December 31, 1924.

The number of employes in the office at the close of 1925 was four, the same as on December 31, 1924.

Total collections for the year from all member banks indebted to us at the time of closing amounted to \$1,164,927.

INTERNAL ORGANIZATION AND PERSONNEL

The Board of Directors held eleven meetings in 1925, with an average attendance of seven.

There were two changes in the personnel of the Board in 1925. At the meeting of May 5 the Board of Directors very reluctantly accepted the resignation of Marion Sansom as Class B Director, representing banks in Group 1. Mr. Sansom resigned on account of ill health and consequent inability to regularly attend meetings of the Board. He was one of the original members of the Board, having served continuously since 1914, had always felt the keenest interest in the growth and development of the bank and the Federal Reserve System, and his resignation was much regretted.

In June a special election was conducted for a successor to Mr. Sansom, resulting in J. H. Nail of Fort Worth, Texas, being elected without opposition.

At the Board meeting of May 5 Governor B. A. McKinney tendered his resignation, effective May 16, to accept an executive position with a commercial bank in Dallas. At the same meeting Lynn P. Talley, Chairman of the Board and Federal Reserve Agent, was unanimously elected Governor, effective when his successor was named by the Federal Reserve Board.

At the same meeting Val J. Grund tendered his resignation as Deputy Governor, to accept an official position with a commercial bank in Los Angeles.

R. B. Coleman, formerly Cashier, was elected Deputy Governor to succeed Mr. Grund, effective June 1.

Fred Harris, formerly Managing Director of the Houston Branch, was elected Cashier to succeed Mr. Coleman, effective June 1.

Dwight P. Reordan, formerly Managing Director of the El Paso Branch, was appointed a Director of the Houston Branch, and designated as Managing Director, to succeed Mr. Harris, effective June 1.

M. Crump, formerly Cashier of the El Paso Branch, was appointed a Director of the Branch, and designated as Managing Director, to succeed Mr. Reordan, effective June 1.

Allen Sayles, formerly Assistant Cashier of the El Paso Branch, was elected Cashier to succeed Mr. Crump, effective June 1.

On June 12 the Federal Reserve Board announced the appointment of C. C. Walsh of San Angelo, Texas, as Class C Director to fill the unexpired term of Lynn P. Talley, and designated Mr. Walsh as Chairman of the Board and Federal Reserve Agent for 1925. Mr. Walsh qualified by taking the oath of office on July 1, and on the same date Mr. Talley assumed his duties as Governor.

At the Board meeting of June 18 the resignation of S. H. Leavell, Assistant Auditor, was accepted, effective June 21.

At the Board meeting of October 14 Reece T. Freeman resigned as Assistant Cashier, effective October 15.

No appointments were made to fill the vacancies caused by the resignation of Messrs. Leavell and Freeman.

The terms of W. H. Patrick, Class A. Director, Group 3, and J. H. Nail, Class B Director, Group 1, expired on December 31, 1925. The annual election conducted in November resulted in the re-election of Messrs. Patrick and Nail for three-year terms, beginning January 1, 1926.

On December 21 the Federal Reserve Board announced the reappointment of C. C. Walsh as Class C Director for the three-year term beginning January 1, 1926, and his redesignation as Chairman of the Board and Federal Reserve Agent for 1926. On the same date the Federal Reserve Board announced the redesignation of Clarence E. Linz as Deputy Chairman of the Board for 1926.

On December 31, 1925, the total number of officers and employes of the bank and branches was 439, a reduction of 47 from the number on December 31, 1924.

FISCAL AGENCY OPERATIONS

The volume of business handled in 1925 was less than in previous years as a whole, the principal decrease being in redemptions, which show a marked decrease over the previous year. A small decrease is also noted in the volume of exchange, conversion and transfer transactions and in the number of original issues and a small increase in the number of Government warrants handled. Since no new loans are being made by the War Finance Corporation, there has, of course, been a considerable decrease in that function, there being a reduction of approximately \$2,000,000 in the amount of loans outstanding. On July 1, 1925, the conversion privilege for First and Second Liberty Loan Bonds expired.

During the month of June there was transferred to the Fiscal Agency Department the duties incident to the safekeeping of securities for this bank and its members, and in this move the personnel of the department was increased by two employes. The volume of transactions handled in connection with the safekeeping of securities during the year, exclusive of interest coupons clipped, increased approximately 45 per cent over 1924.

On December 31, 1924, there were 24 employes in the department, compared with 21 on December 31, 1925, showing a reduction over 1924 of three employes. The annual salary rate at the end of 1924 was \$40,160, as compared with \$37,630 at the end of 1925. These figures, however, include the two employes that were transferred to the department during the year, and, in reality, there were in the department 19 employes engaged in Fiscal Agency work on December 31, 1925, compared with 24 employes on December 31, 1924.

OPERATIONS OF BRANCHES

The volume of business handled at the El Paso Branch in 1925, compared with 1924, is shown in the following table:

	Number		Amount	
	1925	1924	1925	1924
Notes discounted and re-discounted	1,920	5,347	\$28,716,938	\$17,577,180
Currency and coin shipments received	4,643	4,945	37,305,426	44,554,251
Currency and coin shipments forwarded	3,584	3,438	40,125,898	46,182,751
Transfers of funds	11,243	10,733	202,631,848	181,193,955
Check collections	2,605,678	2,439,059	368,875,682	329,189,098
Treasury warrants	185,391	179,504	19,869,130	19,392,633
Collection items handled ...	15,842	20,996	10,504,426	12,057,563
Return items	47,937	52,808	2,942,037	3,574,987

The expense of operation, excluding furniture and equipment, during the year, was \$128,827, compared with \$157,744 in 1924.

At the beginning of the year 46 member banks (42 national and four state) were attached to the branch. Three national banks were admitted to membership during the year, while the membership of one state bank was terminated, leaving total membership of 48 on December 31, 1925.

At the end of the year the branch had two officers and 46 employes, compared with three officers and 50 employes on December 31, 1924.

The volume of business handled at the Houston Branch in 1925, compared with 1924, is shown in the following table:

	Number		Amount	
	1925	1924	1925	1924
Notes discounted and re-discounted	1,998	3,419	\$16,240,259	\$19,979,599
Currency and coin shipments received			61,085,388	58,748,513
Currency and coin shipments forwarded.....			59,660,569	63,527,115
Transfer of funds	22,338	21,839	1,177,384,564	1,094,057,673
Check collections	6,865,812	6,487,603	1,663,566,481	1,548,441,846
Treasury warrants	154,703	155,182	16,326,985	16,093,792
Collection items handled ...	30,190	29,226	71,206,308	64,383,105
Return items	140,872	128,302	7,128,019	6,917,633

The expense of operation, excluding furniture and equipment, during the year was \$165,372, compared with \$174,227 in 1924.

At the beginning of the year 142 member banks (109 national and 33 state) were attached to the branch. Sixteen national banks were admitted to membership, of which five were primary organizations and eleven were conversions of state banks, four of the latter being members. The membership of 12 banks (three national and nine state) was terminated during the year, leaving total membership of 146 on December 31, 1925.

At the end of the year the branch had three officers and 60 employes, compared with three officers and 63 employes on December 31, 1924.

FEDERAL RESERVE BANK OF DALLAS

COMPARATIVE STATEMENT OF CONDITION

(In Thousands of Dollars)

RESOURCES

	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
Gold with Federal Reserve Agent	24,269	37,186	25,814
Gold redemption fund with United States Treasury	2,351	1,978	2,252
Gold held exclusively against Federal Re- serve Notes	26,620	39,164	28,066
Gold settlement fund with Federal Reserve Board	12,102	18,033	12,339
Gold and gold certificates held by bank	11,398	9,065	11,904
Total gold reserves	50,120	66,262	52,309
Reserves other than gold	5,749	8,948	6,015
Total reserves	55,869	75,210	58,324
Nonreserve cash	2,593	2,508	2,866
Bills discounted:			
Secured by United States Government obligations	1,924	246	550
Other bills discounted	2,083	2,467	8,322
Total bills discounted	4,007	2,713	8,872
Bills bought in open market	28,871	26,197	49,438
United States Government securities:			
Bonds	6,949	3,273	1,780
Treasury notes	17,236	16,998	4,575
Certificates of indebtedness	7,644	5,226	325
Total U. S. Government securities	31,829	25,497	6,680
Foreign loans on gold	273	228	
Total bills and securities	64,980	54,635	64,990
5% redemption fund—Federal Reserve Bank notes			28
Uncollected items	27,906	30,999	23,652
Bank premises	1,793	1,833	1,911
All other resources	1,192	1,793	3,248
Total resources	154,333	166,978	155,019

LIABILITIES

Federal Reserve notes in actual circulation	47,437	55,641	52,802
Federal Reserve bank notes in circulation—net			<u>471</u>
Deposits:			
Member banks—reserve account.....	66,203	65,828	58,115
Government	776	1,665	2,679
Other deposits.....	384	224	<u>541</u>
Total deposits	<u>67,363</u>	<u>67,717</u>	<u>61,335</u>
Deferred availability items.....	26,616	31,219	26,929
Capital paid in.....	4,267	4,131	4,192
Surplus	7,615	7,592	7,577
All other liabilities.....	1,035	678	<u>1,713</u>
Total liabilities.....	<u>154,333</u>	<u>166,978</u>	<u>155,019</u>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	48.7%	61.0%	51.1%
Contingent liability on bills purchased for foreign correspondents.....	2,462	1,622	684

