

# Federal Reserve Bank of Cleveland

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NINTH ANNUAL REPORT  
TO THE  
FEDERAL RESERVE BOARD

ANNUAL REPORT  
of the  
**Federal Reserve Agent**  
of the  
Fourth Federal  
Reserve District  
to the  
Federal Reserve Board

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Covering Operations

for the

Calendar Year

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FEDERAL RESERVE BANK OF CLEVELAND



## LETTER OF TRANSMITTAL

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January 26, 1924.

SIR: I have the honor to transmit to you herewith the ninth annual report of the Federal Reserve Bank of Cleveland, covering operations for the calendar year 1923.

Respectfully,

D. C. WILLS,

*Chairman of the Board.*

HON. D. R. CRISSINGER, *Governor,*  
*Federal Reserve Board,*  
*Washington, D. C.*



**DIRECTORS AND OFFICERS**  
**OF THE**  
**FEDERAL RESERVE BANK OF CLEVELAND**  
**FOR 1924**

**DIRECTORS**

**CLASS A**

O. N. SAMS, Hillsboro, Ohio, 1924  
CHESS LAMBERTON, Franklin, Pa., 1925  
ROBERT WARDROP, Pittsburgh, Pa., 1926

**CLASS B**

JOHN STAMBAUGH, Youngstown, Ohio, 1924  
R. P. WRIGHT, Erie, Pa., 1925  
GEORGE D. CRABBS, Cincinnati, Ohio, 1926

**CLASS C**

W. W. KNIGHT, Toledo, Ohio, 1924  
L. B. WILLIAMS (Deputy Chairman), Cleveland, Ohio, 1925  
D. C. WILLS (Chairman), Cleveland, Ohio, 1926

C. E. SULLIVAN, Member Federal Advisory Council, Cleveland, Ohio

**OFFICERS**

D. C. WILLS, Chairman of the Board and Federal Reserve Agent.	E. R. FANCHER, Governor.
W. H. FLETCHER, Assistant Federal Reserve Agent and Manager, Department of Examination.	M. J. FLEMING, Deputy Governor.
J. B. ANDERSON, Assistant Federal Reserve Agent and Manager, Statistical Department.	F. J. ZURLINDEN, Deputy Governor.
G. A. STEPHENSON, Assistant Secretary and Manager, Department of Bank Relations.	J. C. NEVIN, Cashier and Secretary.
F. V. GRAYSON, Auditor.	W. F. TAYLOR, Assistant Cashier.
	H. F. STRATER, Assistant Cashier.
	C. W. ARNOLD, Assistant Cashier.
	G. H. WAGNER, Assistant Cashier.
	D. B. CLOUSER, Assistant Cashier.
	C. L. BICKFORD, Assistant Cashier.

**CINCINNATI BRANCH**

**DIRECTORS**

E. S. LEE  
JUDSON HARMON  
JOHN OMWAKE  
CHAS. W. DUPUIS  
L. W. MANNING

**OFFICERS**

L. W. MANNING, Manager  
B. J. LAZAR, Cashier  
J. P. H. BREWSTER, Assistant Cashier  
H. N. OTT, Assistant Cashier  
P. J. FAULKNER, Assistant Federal Reserve Agent

**PITTSBURGH BRANCH**

**DIRECTORS**

CHARLES W. BROWN  
J. D. CALLERY  
R. B. MELLON  
CHAS. D. ARMSTRONG  
GEO. DECAMP

**OFFICERS**

GEO. DECAMP, Manager  
T. C. GRIGGS, Cashier  
P. A. BROWN, Assistant Cashier  
F. E. COBUN, Assistant Cashier  
T. M. JONES, Assistant Federal Reserve Agent

**COUNSEL**

SQUIRE, SANDERS and DEMPSEY, Cleveland.



# NINTH ANNUAL REPORT OF FEDERAL RESERVE BANK OF CLEVELAND

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## RESULTS OF OPERATIONS

That there was a gradual improvement during 1923 in the commercial and industrial activity in this District is evidenced by the figures covering the operations of the discount department of the Federal Reserve Bank of Cleveland for the year. The average daily holdings of bills discounted for member banks during the first two months of the year was about 30 million dollars, while during the last two months the average rose to approximately 65 million dollars. The total amount of accommodations extended to member banks during 1923 was \$2,436,807,574.37, as compared with \$1,523,345,721.49 in 1922, or an increase of about 60 per cent. The number of banks accommodated, however, decreased from 540 in 1922 to 470 in 1923. State banks receiving accommodations numbered 94 as compared with 105 last year, but the amount of credit extended to them was nearly double that of last year, being \$583,331,580.00 in 1922 and \$1,033,977,081.61 in 1923. It is interesting to note that the greatest percentage increases are found in the loans and rediscounts to the member banks in Pennsylvania and West Virginia.

A comparison of the various classes of rediscounts shows that paper secured by Government obligations increased 68 per cent; paper otherwise secured increased 42 per cent; while rediscounts of trade acceptances increased only 2 per cent. The amount of agricultural paper rediscounted shows a decline of 17 per cent, while no bankers' acceptances at all were offered for rediscount as compared with 700 thousand last year. The number of approved applications for loans and discounts, however, was about 1,000 less than in 1922.

Daily average earning assets were \$106,765,117.00 in 1923 compared with \$120,473,495.00 last year and \$171,675,075.00 in 1921. The decline from last year is accounted for entirely by the smaller holdings of United States securities. The average rate of earnings in 1923, however, was 4.287 per cent compared with 4.099 per cent last year.

Net earnings for the year aggregated \$2,104,431.00, of which dividends paid to stockholders amounted to \$725,627.00, and reserves for depreciation, etc., amounted to \$1,183,210.00, while the balance, \$195,594.00, was carried to surplus account.

Schedules 4-15 cover in detail the operations of the discount department.

## MOVEMENT OF MEMBERSHIP

During 1923 four state banks having total resources at time of admission of nearly 20 million dollars were admitted to membership in the System, while one state bank withdrew.

Twelve national banks were admitted to membership during the year, all of which were new institutions.

Nineteen national banks were liquidated or consolidated during 1923, two of which were placed in the hands of receivers. Of the remaining seventeen, five were liquidated and merged with existing state banks, two were liquidated and merged with state banks to form new state banking institutions, three were merged with existing national banks, one went into voluntary liquidation, while in three instances, two national banks were liquidated and merged to form a new national bank.

Three member state banks were liquidated, two of which were merged with national banks to form a new state bank, while the other was merged with a state bank already existing.

The changes in membership throughout the year are given in detail in Schedules 16 and 17.

## RELATIONS WITH MEMBER BANKS

The department of bank relations has continued to maintain cordial and friendly relations with our member banks by frequent personal calls. During the year, 1,566 regular and nine special visits were made to member banks and sixty-four visits to non-members. Fifteen group meetings and one national and four state conventions were attended by representatives of this department. One member of the staff was transferred to work with the examination department, an employee of another department of the bank being assigned to his position.

## BANK EXAMINATION

The examination department of the Federal Reserve Bank of Cleveland has continued to act in close cooperation with the various state banking departments and the office of the Comptroller of the Currency.

During the year fifty-four examinations, including special credit examinations, were conducted by the department. The total resources of these banks at the time of examination were nearly \$800,000,000. Three examinations of state banks were made in connection with applications for membership in the System.

Two members of the staff resigned during the year to accept positions with other banks, and their places were filled by assignments from the bank relations department.

Schedule 18 shows the operations of the department during the year. Schedule 19 is a statement of the banks granted fiduciary powers during 1923.

## FEDERAL RESERVE NOTES

On December 30, 1922, Federal Reserve notes outstanding amounted to \$274,900,550. Following the usual seasonal decline in January, the amount in circulation rose slightly during February and continued at about the same level until the latter part of July. Thereafter the movement showed an upward trend, the rise becoming more marked during the holidays, until on December 31, 1923, notes outstanding amounted to \$281,712,820, or 2.5 per cent higher than a year ago.

During the current year the Federal Reserve Agent received \$172,380,000 in notes from the Comptroller of the Currency, and there were issued and reissued to the bank notes totaling \$174,000,000. The Federal Reserve Agent redeemed \$167,187,730 during the year, and returned notes to the amount of \$153,787,730 to the Treasurer of the United States for redemption and delivery to the Comptroller for destruction.

Schedule 20 gives in detail the issues and redemptions of Federal Reserve notes during the year.

Currency operations with member and non-member banks totaled \$1,561,107,256 in 1923 as compared with \$1,091,291,269 in 1922, or an increase of 44 per cent. Total receipts and shipments covering all money operations at the three offices amounted to \$2,321,111,743.03 for 1923 as compared with \$1,787,013,926.99 last year, or an increase of 30 per cent. Schedules 21 and 22 are detailed statements of the operations of the money department.

### CLEARING AND COLLECTION OPERATIONS

During 1923 the transit department of the Federal Reserve Bank of Cleveland handled over 66 million checks, aggregating more than 24 billion dollars. The number of items handled was greater by 9 million than the number handled in 1922, which had been the high record for items handled. Omitting from our comparison the official checks which were not included in the totals for last year, the amount involved is nearly 25 per cent in excess of last year.

Of the 66,311,794 items handled, 61,396,156 were payable in this District, 2,382,180 were forwarded to other Federal Reserve banks and their branches (including items forwarded direct to drawee banks in other districts) and 2,533,458 were drawn on the Treasurer of the United States.

Schedules 23 to 26 give in detail the operations of this department.

### COLLECTION DEPARTMENT

During the year the collection department handled collections in the amount of \$469,979,000 as compared with \$405,362,000 in 1922, or an increase of 16 per cent. The number of items handled shows an increase of 12 per cent, totaling 389,941 in 1923 as compared with 349,551. The above figures for 1923 do not include

redemptions of 103,256 pieces, totaling \$5,918,293, for the account of Federal Land banks.

On October 1 the work of the country collection departments of both branches was taken over by the country collection department of the main office. City collections, however, are still being made at Pittsburgh and Cincinnati.

The total amount of local or city collections, i. e., collections payable in the cities of Cleveland, Cincinnati or Pittsburgh, was 19 per cent of the total number of items handled. Forty-four per cent of this figure was handled at Cleveland and 56 per cent at the branches.

Approximately 85 per cent of the total number of items handled was paid, of which amount about 89 per cent, or 76 per cent of the total number handled, was paid without deduction for exchange charges.

#### **FISCAL AGENCY OPERATIONS**

The tremendous volume of work connected with the redemption of the War Savings Stamps, Series of 1918, which began during the last two months of 1922, continued through the first few months of the new year. During the year, a total of 15,057,983 stamps of this series was redeemed, the total amount being \$75,289,915.

There was also a heavy volume of work in connection with the redemption of Victory notes in May of this year, total redemptions of which during the year amounted to 500,600 pieces, aggregating \$105,268,900.

Subscriptions to the eight issues of United States securities offered during the year amounted to \$353,038,800, or twice the amount allotted, which totaled \$177,988,200.

Conversions during the year amounted to \$1,069,750 as compared with \$4,191,050 in 1922, and exchanges of all classes declined from \$158,668,000 in 1922 to \$128,386,450 in 1923.

Schedules 27 to 30 show in detail the operations of the fiscal agency department.

#### **OPERATION OF BRANCHES**

There has been no change in the scope of the functions of the branches at Cincinnati and Pittsburgh, both of which have continued to render full and complete service in the respective territories allotted to them.

#### **NEW BUILDING**

On Thursday, August 23, the new bank building at Superior Avenue and East 6th Street was formally opened to the public and approximately 30,000 people visited our new quarters on that day. A number of the departments of the bank had been moved from the Williamson and other buildings in the two weeks immediately preceding, but it was not until Monday, August 27, that the bank as a unit functioned in its new home.

September 11-12-13 were set aside as special visiting days for the bankers of this District, and several hundred responded to this invitation. During the entire month of September the staff of the bank relations department made no visits to member banks in the District, but, instead, acted as hosts to bankers visiting Cleveland.

During the last four months of the year approximately 1,700 bankers, 150 students and 1,600 other interested persons were shown through our new building. These do not include the visit of 500 members of the Business Women's Club, nor the visit of seventy-five foreign trade representatives. No count was made of the many hundreds who have casually dropped in to view the lobby and main banking room.

#### PERSONNEL

The death of Mr. H. G. Davis, Cashier, on March 16, came as a sudden shock to all. He submitted to what was apparently a minor operation, complications developed and he died six days later. The vacancy created by Mr. Davis' death has been filled by Mr. J. C. Nevin, who resigned as Assistant Federal Reserve Agent to accept the office of Cashier. Mr. Nevin remains Secretary of the Board. To succeed Mr. Nevin both Mr. W. H. Fletcher and Mr. J. B. Anderson were named Assistant Federal Reserve Agents. Mr. Fletcher remains as Manager of the Department of Examination and Mr. Anderson as Manager of the Statistical Department. To succeed Mr. B. V. Chappel, resigned, Mr. Geo. A. Stephenson was named Assistant Secretary.

There was but one change in the Board of Directors of this bank in that Mr. Geo. D. Crabbs of Cincinnati was elected to succeed Mr. Thos. A. Combs as Class B director. Mr. Crabbs had previously been a director of the Cincinnati branch of this bank. Mr. Robt. Wardrop was reelected Class A director, while Mr. D. C. Wills was reappointed Class C director and redesignated Chairman of the Board.

At the Pittsburgh branch Mr. Chas. D. Armstrong was appointed as director to succeed Mr. J. R. McCune, deceased, while at Cincinnati Messrs. C. S. Lee, Jno. Omwake, and Chas. W. Dupuis were appointed to succeed Messrs. Geo. D. Crabbs, Chas. A. Hinsch and T. J. Davis, respectively.

A comparative statement of the number of bank employees on December 30, 1922, and December 31, 1923, is appended as Schedule 31.

#### GENERAL BUSINESS CONDITIONS

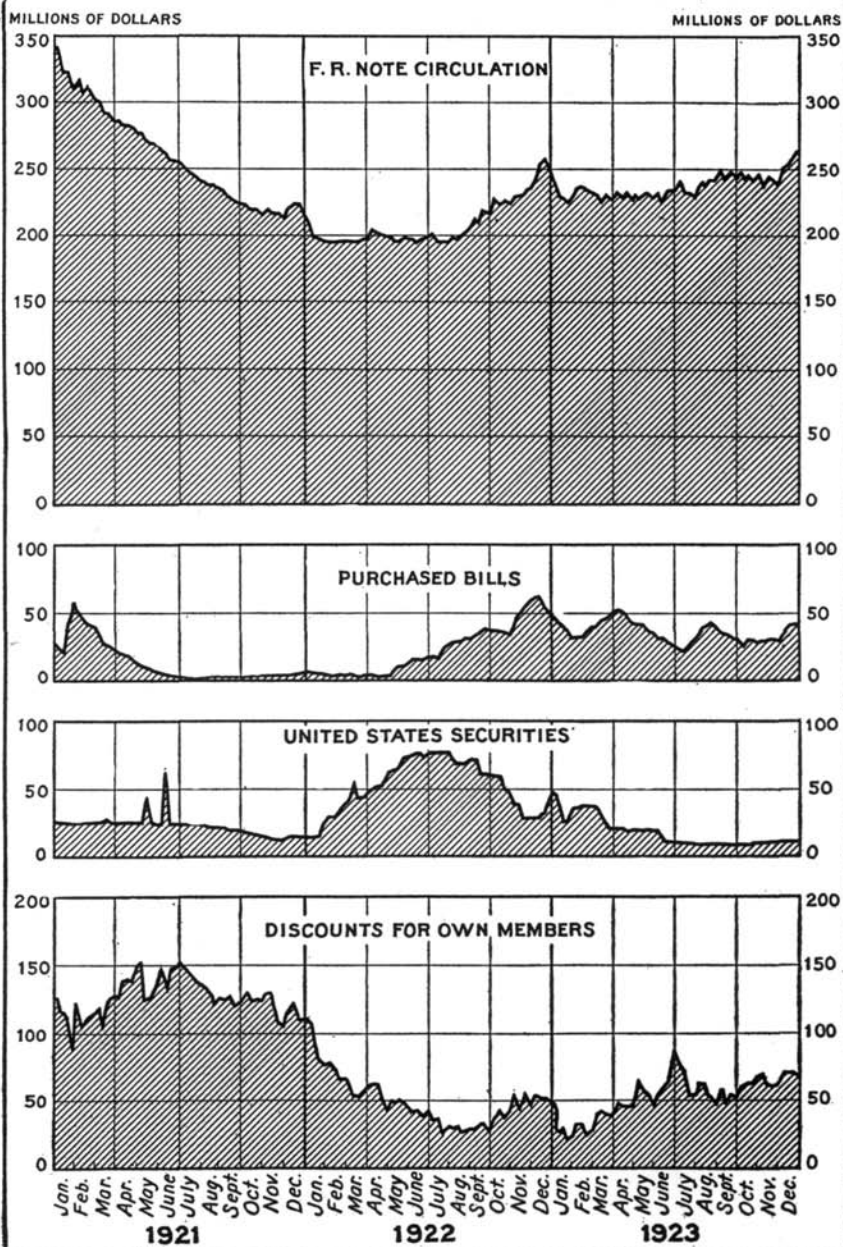
The revival in industry which began late in 1921 continued well into the summer months of 1923. Production of goods in most lines was heavy—some industries establishing new high records, particularly the automobile and allied lines. Freight car loadings showed large gains over the previous year. The volume of building operations continued on an unprecedented scale, although

there are still complaints of housing shortages in many sections. This is especially true of the lower-priced residential structures.

During the latter months of the year, while production was maintained in many instances at a high level, there was a distinct feeling of cautiousness in the business world, evidenced by a hand-to-mouth buying policy and a disposition to forego heavy future commitments.

The value of agricultural products is above the average of the past few years, and very little complaint is heard from agricultural sections of the district with reference to the general situation.

# FEDERAL RESERVE BANK OF CLEVELAND



SCHEDULE 1.

Movement of Principal Assets and Liabilities During 1923

(Amounts in Thousands of Dollars)

DATE	Bills Discounted for Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Ratios	
	Total	Bills Secured by U. S. Government Obligations	Other Bills Discounted								
	1	2	3	4	5	6	7	8	9	10	11
Jan. 3	147,867	49,043	24,339	24,704	50,065	48,759	283,993	161,643	176,470	242,859	67.7
10	120,928	28,522	14,252	14,270	46,641	45,765	292,610	151,715	160,465	238,215	73.4
17	107,803	25,899	15,086	10,813	43,148	38,756	300,876	162,164	167,277	229,016	75.9
24	96,619	29,162	19,063	10,999	41,123	26,324	319,007	163,669	169,021	228,464	80.3
31	82,923	20,223	11,529	8,694	36,376	26,324	324,917	159,283	163,317	224,610	83.8
Feb. 7	93,439	24,849	13,724	11,125	32,301	36,289	302,672	152,748	155,285	227,249	79.1
14	101,235	33,547	23,680	9,867	31,282	36,406	318,985	163,919	167,558	234,687	79.3
21	102,394	34,336	22,899	11,437	30,506	37,552	314,240	157,631	161,235	237,050	78.9
28	96,262	23,252	16,554	6,698	35,440	37,570	322,533	158,292	161,648	233,718	81.2
Mar. 7	104,021	27,633	12,756	14,877	38,774	37,614	306,808	152,552	159,296	232,328	78.3
14	115,993	39,981	26,195	13,786	38,388	37,624	301,470	162,684	168,138	230,514	75.6
21	118,633	42,488	21,276	21,212	44,519	31,626	290,920	157,589	168,946	224,874	73.9
28	107,638	39,741	22,095	17,646	46,597	21,300	307,186	156,767	162,686	230,500	78.1
Apr. 4	111,383	38,731	21,613	17,118	51,506	21,346	298,566	164,026	170,886	225,773	75.3
11	121,789	48,873	28,838	20,035	51,549	21,367	293,437	161,594	165,965	223,270	73.5
18	120,257	47,640	22,733	15,251	21,366	21,366	283,717	161,780	165,501	228,359	72.0
25	111,890	47,191	24,335	22,856	47,110	17,589	303,501	163,484	166,298	231,179	76.4

May 2	108,041	46,754	25,574	21,180	43,452	17,835	300,361	161,601	168,831	226,835	75.9
9	111,853	51,667	29,012	22,655	42,347	17,839	305,203	166,347	169,393	251,463	76.1
16	126,570	65,154	37,699	27,455	42,102	19,314	280,645	163,225	168,232	227,686	70.9
23	119,043	58,138	36,050	22,088	41,460	19,445	297,240	167,164	170,174	229,283	74.4
29	111,736	54,714	32,105	22,609	37,553	19,469	309,737	162,335	167,562	223,232	77.3
June 6	101,071	46,094	24,584	21,510	35,181	19,796	305,354	159,558	162,812	227,403	78.3
13	104,367	53,365	34,599	18,966	30,769	20,233	307,404	168,025	170,637	232,872	76.2
20	99,948	59,278	34,007	24,271	30,592	10,078	304,249	161,628	163,874	225,350	78.2
27	103,323	64,932	36,289	26,643	27,591	10,800	313,921	162,326	165,446	235,504	78.7
July 3	122,040	86,535	49,567	36,968	25,103	10,402	300,906	167,268	169,229	234,373	74.6
11	110,674	77,795	46,563	31,232	22,477	10,402	310,633	166,692	169,035	240,099	75.9
18	101,848	69,793	37,874	31,919	21,853	10,202	310,735	162,426	167,349	232,461	77.7
25	91,705	54,860	31,025	21,835	26,643	10,202	329,460	165,534	170,438	232,169	81.8
Aug. 1	96,291	54,803	30,806	23,997	31,287	10,201	318,167	164,342	169,143	227,907	80.1
8	106,602	62,112	34,782	27,330	34,288	10,202	311,037	162,220	164,696	236,466	77.5
15	111,319	63,008	37,571	25,437	38,110	10,201	304,480	158,756	162,148	239,675	75.8
22	106,748	54,846	29,639	25,207	41,701	10,201	313,471	163,247	167,040	237,127	77.6
29	105,813	52,875	30,040	22,835	42,704	10,234	319,295	161,804	166,169	242,910	78.1
Sept. 5	96,355	47,041	27,625	19,406	39,056	10,258	329,747	161,632	167,836	241,383	80.6
12	106,640	60,101	37,229	22,872	36,281	10,258	325,169	164,861	169,830	250,045	77.4
19	94,206	49,466	26,636	22,830	34,524	10,216	317,381	154,225	156,154	242,498	79.6
26	98,258	55,359	30,600	24,759	32,610	10,289	326,712	156,193	160,444	247,792	80.0
Oct. 3	92,067	51,776	29,044	22,732	30,002	10,289	324,244	157,165	159,991	241,581	80.7
10	98,004	59,509	37,945	26,564	28,206	10,389	326,692	162,225	167,806	247,806	78.6
17	96,026	61,177	29,553	31,619	24,508	10,546	311,875	160,794	163,873	241,601	78.1
24	102,748	63,308	37,954	27,554	28,894	10,546	320,171	169,751	162,118	243,984	78.8
31	102,518	63,240	34,191	29,049	28,216	10,562	314,375	159,947	159,475	238,830	78.9
Nov. 7	106,228	67,528	35,939	31,589	28,138	10,562	312,543	156,485	158,663	241,502	78.1
14	110,743	70,338	42,574	27,964	29,443	10,262	317,032	163,748	168,612	246,188	76.4
21	100,234	60,341	34,414	26,127	28,930	10,263	311,667	157,339	160,178	236,817	78.5
28	100,974	60,267	34,645	25,622	29,944	10,763	323,267	156,430	160,108	244,680	79.9
Dec. 5	101,003	61,445	31,118	28,327	28,803	10,755	321,947	161,941	165,763	239,033	79.5
12	120,099	71,379	42,290	29,089	37,965	10,755	310,218	160,529	163,572	250,908	74.8
19	122,207	70,682	42,610	27,072	40,285	11,240	308,556	158,337	160,390	253,563	74.5
26	119,839	68,840	39,947	28,893	39,809	11,190	322,820	156,678	160,133	263,478	76.2
Daily Average	106,765	51,717	-----	-----	36,380	18,668	312,132	158,370	162,723	237,238	78.0

SCHEDULE 2.—Statement of the condition of the Federal Reserve Bank of Cleveland  
December 31, 1923 and December 30, 1922.

RESOURCES	Dec. 31, 1923	Dec. 30, 1922
<b>Cash Reserves:</b>		
Gold bullion, coin and certificates.....	\$ 12,176,467.16	\$13,483,813.97
Gold settlement fund—Federal Reserve Board.....	68,752,107.81	71,888,545.76
Gold with Federal Reserve Agent.....	225,020,275.00	193,303,005.00
Gold redemption fund—Federal Reserve notes.....	3,426,758.52	5,924,518.86
Total gold reserves.....	\$309,375,608.49	\$284,599,883.59
Legal tender notes, silver coin and certificates.....	5,561,348.00	7,391,401.30
Total cash reserves.....	\$314,936,956.49	\$291,991,284.89
<b>Non-Reserve Cash:</b>		
National bank notes.....	\$4,531,890.00	\$2,841,060.00
Federal Reserve bank notes.....	40,578.00	2,044,531.00
Subsidiary silver, nickels and cents.....	611,293.87	501,203.27*
Total non-reserve cash.....	\$ 5,183,761.87	\$ 5,386,794.27
<b>Earning Assets:</b>		
Bills discounted for member banks.....	\$23,625,635.00	\$19,384,992.29
Member bank collateral notes.....	25,392,350.00	19,156,400.00
Bills bought in open market.....	44,045,615.39	51,007,018.19
U. S. Government securities:		
U. S. 4¼% Liberty Loan bonds.....	\$458,400.00	\$458,400.00
U. S. bonds issued since 1921.....	45,200.00	45,200.00
Other U. S. bonds.....	414,800.00	414,800.00
Treasury notes.....	9,029,700.00	10,979,100.00
U. S. certificates of indebtedness.....	1,247,000.00	13,841,500.00
Par value of earning assets.....	\$104,258,700.39	\$115,287,410.48
Deduct unearned discount and depreciation reserve for U. S. securities.....	375,918.41	\$336,722.96
Add interest accrued and premium paid on U. S. securities	138,254.99	420,478.83
Liquid value of earning assets.....	\$104,021,036.97	\$115,371,166.35
Uncollected Items.....	53,180,195.36	60,788,356.96
<b>Bank Premises:</b>		
Banking house—Cleveland.....	\$7,971,212.71	\$5,932,307.88†
Banking house—Pittsburgh.....	950,988.90	962,381.97
Other real estate—Cincinnati.....	267,000.00	267,000.00
Total bank premises.....	\$ 9,189,201.61	\$7,161,689.85
Less reserves for depreciation.....	92,199.01	156,114.65
Bank premises—net.....	\$9,097,002.60	\$7,005,575.20
Total miscellaneous assets.....	69,689.02	177,027.52
Total Resources.....	\$486,488,651.31	\$480,720,205.19
<b>LIABILITIES</b>		
Federal Reserve notes in actual circulation.....	\$243,322,895.00	\$242,565,230.00
<b>Deposits:</b>		
U. S. Treasury—General account.....	\$3,322,426.56	\$545,427.79
Member bank reserve accounts.....	151,669,895.29	144,487,080.91
Foreign banks.....	175,904.15	82,000.00
Non-member banks—Clearing account.....	1,019,224.03	905,029.65
Official checks and drafts outstanding.....	387,940.42	717,750.45
Total deposits.....	\$156,575,390.45	\$146,737,288.80
Deferred Availability Items.....	49,897,626.00	55,801,403.76
<b>Other Liabilities:</b>		
Capital stock paid in.....	\$12,333,400.00	\$11,708,050.00
Surplus fund.....	23,691,137.57	23,495,543.09
Miscellaneous liabilities.....	668,202.29	412,689.54
Total Liabilities.....	\$486,488,651.31	\$480,720,205.19

\*Subsidiary silver included under "Legal tender notes, silver coin and certificates."

†Construction cost to December 30, 1922.

SCHEDULE 3.—*Statement of profit and loss account.*  
January 1, 1923 to December 31, 1923.

EARNINGS		
Discount on bills discounted—Members.....	\$2,326,578.84	
Discount on bills purchased.....	1,511,553.65	
Interest on United States Securities.....	739,934.80	
Profit on United States Securities.....	1,552.09	
Penalties on deficient reserves.....	29,564.65	
Income on banking house—Cleveland.....	4,868.78	
Income on banking house—Pittsburgh.....	28,744.00	
Service charges—Collection department.....	865.35	
Miscellaneous profits.....	11,428.29	
Total.....		\$4,655,090.44
CURRENT EXPENSES		
Main office.....	\$1,687,506.56	
Cincinnati Branch.....	341,603.02	
Pittsburgh Branch.....	521,549.68	
Total.....		\$2,550,659.26
CURRENT NET EARNINGS		
Additions to current net earnings.....	\$11,546.72	\$2,104,431.18
Deductions from current net earnings.....	1,194,756.85	
Net Deductions from current net earnings.....		\$1,183,210.13
NET EARNINGS AVAILABLE FOR DIVIDENDS, SURPLUS AND FRANCHISE TAX		
		\$ 921,221.05
DISTRIBUTION OF NET EARNINGS		
Dividends paid (No. 14 on June 30, No. 15 on Dec. 30).....	\$725,626.57	
Carried to surplus account.....	195,594.48	
Total.....		\$921,221.05

SCHEDULE 4.—*Daily average earning assets.*

	1923	1922
Bills discounted—Members and other Federals.....	\$51,717,164.34	\$48,409,783.82
Acceptances bought and acquired from Federals.....	36,380,252.40	21,376,093.09
U. S. Bonds, notes and certificates.....	18,667,700.00	50,687,618.08
Total.....	\$106,765,116.74	\$120,473,494.99

SCHEDULE 5.—*Earnings on Loans, Discounts and Investments.*

	1923	1922
Bills discounted—Members.....	\$2,326,578.84	\$2,247,666.62
Acceptances bought and acquired.....	1,511,553.65	743,759.06
U. S. bonds, notes and certificates.....	739,934.80	1,946,914.79
Total.....	\$4,578,067.29	\$4,938,340.47
OTHER EARNINGS		
Profits realized on U. S. Securities.....	\$1,552.09	\$17,494.26
Penalties on deficient reserves.....	29,564.65	27,222.96
Transfers.....	—0—	4,749.46
Sundry profits.....	45,906.41*	6,474.99
Total other earnings.....	78,012.90	55,941.67
Grand total gross earnings.....	4,655,090.44*	4,994,282.14
Total expenses.....	2,550,659.26	2,461,266.12
Net earnings.....	2,104,431.18*	2,533,016.02
Capital account (average).....	12,096,217.00	11,542,457.00
Rate gross earnings to capital.....	38.48%	43.25%
Rate net earnings to capital.....	17.39%	21.94%
Rate net earnings to capital and surplus.....	5.91%	7.44%

\*Includes \$11.79 representing gold bullion expense.

SCHEDULE 6.—Comparison of various classes of rediscounts and loans, 1923 and 1922.

(Amounts in thousands of dollars)

	1923	1922
Discounted paper secured by U. S. Government obligations	\$1,820,900	\$1,083,488
Bankers' acceptances.....	-----	700
Trade acceptances.....	14,110	13,881
Agricultural and livestock paper.....	3,689	4,450
All other.....	598,109	420,827
Total.....	\$2,436,808	\$1,523,346

SCHEDULE 7.—United States Government securities purchased.

	1923	1922
Special 2½% Certificates of Indebtedness.....	\$325,000,000	\$54,000,000
Special 3% Certificates of Indebtedness.....	—	68,000,000
3½% Certificates of Indebtedness.....	6,500	14,130,500
3¾% Certificates of Indebtedness.....	8,200,500	8,099,000
4% Certificates of Indebtedness.....	6,897,000	—
4½% Certificates of Indebtedness.....	3,321,000	9,558,500
4¾% Certificates of Indebtedness.....	351,000	11,884,500
5% Certificates of Indebtedness.....	—	5,000
5¼% Certificates of Indebtedness.....	—	6,925,000
5½% Certificates of Indebtedness.....	—	10,321,500
5¾% Certificates of Indebtedness.....	—	5,000
4¼% Treasury Notes.....	—	5,023,800
4¾% Treasury Notes.....	—	557,000
4½% Treasury Notes.....	1,257,800	—
4¾% Treasury Notes.....	350,300	114,800
5½% Treasury Notes.....	5,000	2,325,000
5¾% Treasury Notes.....	200,000	6,194,500
3¾% Victory Liberty Loan Notes.....	—	721,500
4¾% Victory Liberty Loan Notes.....	—	15,954,550
4¼% Treasury Bonds, 1947-52.....	—	45,200
Total.....	\$345,589,100	\$213,865,350

SCHEDULE 8.—Items handled by the Discount Department during years 1923 and 1922.

	1923	1922
Rediscounts.....	25,990	26,713
Collateral Notes.....	8,942	9,731
Bankers' Acceptances.....	16,526	11,068
Total.....	51,458	47,512

SCHEDULE 9.—Acceptances purchased in open market and acquired from other Federal Reserve Banks.

	1923	1922
Bankers' Acceptances—Foreign.....	\$162,658,311.59	\$115,821,961.21
Bankers' Acceptances—Domestic.....	36,280,175.12	31,696,950.85
Bankers' Acceptances—Dollar Exchange.....	4,526,732.95	1,365,000.00
Trade Acceptances—Foreign.....	—	—
Trade Acceptances—Domestic.....	104,419.80	129,630.07
Total.....	\$203,569,639.46	\$149,013,542.13

SCHEDULE 10.—*Loans and rediscounts to member banks by states.*

	1923	1922
Kentucky Banks.....	\$41,361,963.26	\$41,563,883.43
Ohio Banks.....	933,910,309.44	669,973,695.49
Pennsylvania Banks.....	1,426,753,882.08	796,315,267.07
West Virginia Banks.....	34,781,419.59	15,492,875.00
Total.....	\$2,436,807,574.37	\$1,523,345,721.49

SCHEDULE 11.—*Comparison of rediscounts and loans to State Bank members.*

	1923	1922
Commercial and Industrial Paper.....	\$270,705,515.23	\$194,034,582.00
Customers' Paper secured by U. S. Securities.....	1,490,771.38	1,742,728.00
Direct Loans secured by Commercial Paper.....	102,500.00	251,500.00
Direct Loans secured by U. S. Securities.....	761,678,295.00	387,302,770.00
Total.....	\$1,033,977,081.61	\$583,331,580.00

SCHEDULE 12.—*Approved applications for loans and rediscounts.*

	1923	1922
Kentucky Banks.....	715	829
Ohio Banks.....	7,852	7,435
Pennsylvania Banks.....	3,038	4,520
West Virginia Banks.....	487	355
Total.....	12,092	13,139

SCHEDULE 13.—*Banks accommodated.*

	1923	1922
Kentucky.....	33	39
Ohio.....	282	307
Pennsylvania.....	145	182
West Virginia.....	10	12
Total.....	470	540

Of the above, 94 were State bank members, distributed as follows:

	1923	1922
Kentucky.....	3	4
Ohio.....	70	79
Pennsylvania.....	18	18
West Virginia.....	3	4
Total.....	94	105

SCHEDULE 14.—Daily average earning assets by months.

	1923	1922
January.....	\$110,806,623.62	\$114,923,243.16
February.....	95,442,255.32	102,811,713.21
March.....	109,524,398.06	105,138,513.89
April.....	115,446,302.62	109,956,085.12
May.....	115,114,555.76	119,616,412.00
June.....	105,476,869.18	127,636,038.43
July.....	101,470,657.84	124,464,088.35
August.....	106,993,733.74	123,926,368.94
September.....	101,182,124.17	125,910,841.99
October.....	100,271,670.52	123,638,842.77
November.....	105,432,917.75	126,908,505.10
December.....	112,938,942.69	139,316,839.95
Daily Average.....	\$106,765,116.74	\$120,473,494.99

Total earnings by months

	1923	1922
January.....	\$379,642.19	\$467,893.90
February.....	308,601.62	368,422.95
March.....	393,781.97	385,839.58
April.....	407,897.53	387,565.76
May.....	425,720.02	415,545.94
June.....	385,249.57	418,598.14
July.....	383,157.85	419,091.41
August.....	402,202.88	411,469.39
September.....	369,181.52	395,183.92
October.....	379,329.62	399,219.62
November.....	386,832.47	435,809.81
December.....	433,493.20*	489,641.72
Total.....	\$4,655,090.44*	\$4,994,282.14

\*Includes \$11.79 representing gold bullion expense.

SCHEDULE 15.—Average rate of earnings by months.

	1923	1922
January.....	3.97%	4.74%
February.....	4.14%	4.63%
March.....	4.18%	4.29%
April.....	4.24%	4.26%
May.....	4.30%	4.06%
June.....	4.33%	3.95%
July.....	4.40%	3.94%
August.....	4.36%	3.78%
September.....	4.36%	3.78%
October.....	4.38%	3.83%
November.....	4.39%	4.06%
December.....	4.39%	4.09%
Average.....	4.287%	4.099%

SCHEDULE 16.—State banks admitted during 1923

Date of Admission	Name of Bank	Location	Shares Subscribed
March 10	Pearl-Market Bank.....	Cincinnati, O.....	360
April 9	Farmers State Bank.....	Lyons, O.....	17
June 30	Lake Erie Trust Co.....	Cleveland, O.....	750
Nov. 12	Central Trust Co.....	Cincinnati, O.....	1,200

*New National Banks admitted during 1923.*

Date of Admission	Name of Bank	Location	Shares Subscribed
Jan. 3	Third National Bank.....	Ashland, Ky.....	72
Jan. 5	Harlan National Bank.....	Harlan, Ky.....	78
Feb. 14	First National Bank in Wellington.....	Wellington, O.....	23
Feb. 24	First National Bank.....	Indian Head, Pa.....	18
Mar. 10	Second National Bank.....	Youngstown, O.....	132
Apr. 5	First National Bank.....	Rocky River, O.....	35
Apr. 7	Columbus National Bank.....	Columbus, O.....	330
Apr. 12	Citizens National Bank.....	Bolivar, Pa.....	36
Apr. 25	First National Bank.....	North Girard, Pa.....	17
Apr. 30	Magruder National Bank.....	Port Clinton, O.....	30
July 17	Highland National Bank.....	Pittsburgh, Pa.....	240
Oct. 1	Brotherhood of Railway Clerks National Bank.....	Cincinnati, O.....	150

*Withdrawn from Membership.*

Date of Withdrawal	Name of Bank	Location	Shares Surrendered
Mar. 20	Bank of Independence.....	Independence, Ky.....	30

SCHEDULE 17.—Member banks liquidated or consolidated during 1923.

Name of Bank	Shares Subscribed	Location	Disposition
First-Second National Bank.....	1,620	Akron, Ohio.....	Merged to form the First Trust & Peoples Savings & Trust Co.
Peoples Savings & Trust Co.....	216	Akron, Ohio.....	Savings Bank.
National Bank of Barnesville.....	96	Barnesville, O.....	In hands of receiver.
Peoples National Bank.....	75	Bellefontaine, O.....	Merged with Commercial & Savings Bank Co.
Fourth National Bank.....	900	Cincinnati, O.....	Merged to form the Fourth & Central Trust Co.
Central Trust Co.....	1,200	Cincinnati, O.....	
Hayden-Clinton National Bank.....	840	Columbus, Ohio.....	Merged with Huntington National Bank.
Citizens Bank.....	43	Cuyahoga Falls, O.....	Merged with Depositors Savings & Trust Co., Akron, O.
American National Bank & Trust Co.....	180	Dayton, O.....	Merged with Merchants National Bank & Trust Co.
First National Bank in Elyria.....	219	Elyria, O.....	Merged with Lorain County Savings & Trust Co.
American National Bank.....	135	Findlay, O.....	Merged to form the American-First National Bank.
First National Bank.....	180	Findlay, O.....	
First National Bank.....	31	Huron O.....	Went into Voluntary Liquidation.
Springfield National Bank.....	96	Springfield, O.....	In hands of Receiver.
First National Bank.....	144	Troy, O.....	Merged to form the First Troy National Bank & Trust Co.
Troy National Bank.....	150	Troy, O.....	
First National Bank.....	78	Farrell, Pa.....	Merged with Colonial Trust Co.
First National Bank.....	240	Franklin, Pa.....	Merged with Franklin Trust Co.
Liberty National Bank.....	180	Pittsburgh, Pa.....	Merged with East End Savings & Trust Co.
Peoples National Bank.....	150	Waynesburg, Pa.....	Merged with Citizens National B'k.
East Pittsburgh Nat'l Bank.....	180	Wilmerding, Pa.....	Merged to form the First National Bank.
Wilmerding National Bank.....	60	Wilmerding, Pa.....	

*Changes in title.*

Union Savings Bank & Trust Co., Cincinnati, Ohio, changed to Union Trust Co.  
 Falls Banking & Trust Co., Cuyahoga Falls, Ohio, changed to Falls Banking Co.  
 American National Bank, Dayton, Ohio, changed to American National Bank & Trust Co.  
 First National Bank, Hamilton, Ohio, changed to First National Bank & Trust Co.  
 Citizens National Bank, Higginsport, Ohio, changed to First National Bank, Winchester, Ohio.  
 Citizens National Bank, Lebanon, Ohio, changed to Citizens National Bank & Trust Co.  
 Bellevue Realty Savings & Trust Co., Bellevue, Pennsylvania, changed to Bellevue Savings & Trust Co.  
 First National Bank, Ford City, Pennsylvania, changed to First National Bank & Trust Co.

SCHEDULE 18.—*Statement of examinations and special credit investigations.*

	No.	Amount
Independent examinations of State bank members.....	7	\$19,123,000.00
Examinations of National banks in co-operation with National bank examiners.....	1	386,000.00
Special credit investigations of National banks.....	4	5,000,000.00
Regular credit investigations of State bank members in co-operation with State examiner.....	38	743,831,000.00
Special investigations of State members.....	1	5,980,000.00
Independent examinations of State banks incident to applications for membership.....	3	17,810,000.00
Total.....	54	\$792,130,000.00

SCHEDULE 19.—*Banks which were granted fiduciary powers during 1923—District No. 4.*

Name of Bank	City	State
Alliance First National Bank.....	Alliance.....	Ohio.
Third National Bank.....	Ashland.....	Kentucky.
Second National Bank.....	Brownsville.....	Pennsylvania.
First National Bank.....	Canonsburg.....	Pennsylvania.
*Commercial National Bank.....	Columbus.....	Ohio.
National Bank of Cynthiana.....	Cynthiana.....	Kentucky.
American National Bank.....	Dayton.....	Ohio.
First National Bank.....	Ford City.....	Pennsylvania.
Georgetown National Bank.....	Georgetown.....	Kentucky.
Fairfield National Bank.....	Lancaster.....	Ohio.
Citizens National Bank.....	Lebanon.....	Ohio.
First National Bank.....	McKeesport.....	Pennsylvania.
Citizens National Bank.....	Meyersdale.....	Pennsylvania.
National Bank of Middlesborough.....	Middlesborough.....	Kentucky.
New Knox National Bank.....	Mt. Vernon.....	Ohio.
Citizens National Bank.....	New Castle.....	Pennsylvania.
Highland National Bank.....	Pittsburgh.....	Pennsylvania.
First National Bank.....	Somerset.....	Kentucky.
First National Bank.....	Toledo.....	Ohio.
National Bank of Fayette County.....	Uniontown.....	Pennsylvania.
Citizens National Bank.....	Vandergrift.....	Pennsylvania.

\*Supplemental fiduciary powers.

SCHEDULE 20.—Federal Reserve notes issued and redeemed during the year and comparative statement of outstanding notes December 31, 1923, and December 30, 1922.

Denominations	Outstanding Dec. 30, 1922	1923		Total Outstanding Dec. 31, 1923
		Issued	Redeemed	
Fives .....	\$35,836,590	\$28,720,000	\$30,713,310	\$33,843,280
Tens.....	51,902,070	29,480,000	36,655,400	44,726,670
Twenties.....	110,922,440	75,600,000	70,800,520	115,721,920
Fifties.....	53,164,650	32,400,000	22,511,500	63,053,150
Hundreds.....	17,116,300	6,100,000	5,077,500	18,138,800
Five Hundreds.....	2,135,500	700,000	582,500	2,253,000
Thousands.....	3,178,000	1,000,000	817,000	3,361,000
Five Thousands.....	185,000	—	10,000	175,000
Ten Thousands.....	460,000	—	20,000	440,000
Total.....	\$274,900,550	\$174,000,000	\$167,187,730	\$281,712,820

SCHEDULE 21.—Total cash receipts and disbursements from all sources, main office and branches, for year ending December 31, 1923.

	Receipts	Disbursements
Cleveland.....	\$401,886,531.82	\$388,504,962.38
Cincinnati.....	196,275,390.90	196,322,944.85
Pittsburgh.....	569,578,890.60	568,543,022.48
Total.....	\$1,167,740,813.32	\$1,153,370,929.71

SCHEDULE 22.—Currency operations with member and non-member banks.

	Receipts	Disbursements
January.....	\$70,453,347	\$44,203,062
February.....	47,699,357	61,457,641
March.....	59,512,373	57,310,974
April.....	57,326,928	62,724,563
May.....	65,499,547	67,229,941
June.....	65,537,906	69,954,559
July.....	65,589,332	59,719,765
August.....	64,153,023	75,510,039
September.....	59,568,985	66,768,239
October.....	74,614,328	64,043,757
November.....	64,320,472	71,171,266
December.....	86,431,605	80,306,247
Total.....	\$780,707,203	\$780,400,053

SCHEDULE 23.—*Transit department check clearings and collections.  
Cleveland Office.*

	Items	Amounts
On Cleveland banks.....	8,372,140	\$5,891,815,766.39
On other banks in District No. 4.....	19,237,140	2,174,946,848.06
On banks in other districts.....	796,317	90,411,626.45
On Treasurer of United States.....	1,081,549	78,937,934.20
Total.....	29,487,146	\$8,236,112,175.10
Items sent to Cincinnati and Pittsburgh Branches.....	454,997	\$120,016,210.81

*Cincinnati Branch.*

On Cincinnati banks.....	3,074,235	\$4,441,344,860.78
On other banks in District No. 4.....	10,937,335	1,095,591,138.54
On banks in other districts.....	398,770	103,528,777.93
On Treasurer of United States.....	879,000	110,499,405.82
Total.....	15,289,340	\$5,750,964,183.07
Items sent to Main Office and Pittsburgh Branch.....	208,960	\$55,862,458.56

*Pittsburgh Branch.*

On Pittsburgh banks.....	7,432,927	\$8,078,765,538.65
On other banks in District No. 4.....	12,342,379	1,410,841,630.87
On banks in other districts.....	1,187,093	504,312,867.26
On Treasurer of United States.....	572,909	64,879,990.43
Total.....	21,535,308	\$10,058,800,027.21
Items sent to Main Office and Cincinnati Branch.....	457,164	\$132,597,008.61

*Recapitulation.*

Total number of items handled.....	66,311,794	
Total amount of items handled.....		\$24,045,876,385.38
Items and amounts handled by both parent bank and branches and not duplicated in above figures.....	1,121,121	\$308,475,677.98

SCHEDULE 24.—*Comparison of average daily number of items handled January, 1923, and December, 1923.*

	Cleveland	Cincinnati	Pittsburgh
January, 1923.....	98,458	49,457	71,437
December, 1923.....	111,842	55,841	81,463
Increase in daily average.....	13,384	6,384	10,026

SCHEDULE 25.—Volume of checks handled for members and other Federal Reserve Banks by the Federal Reserve Bank of Cleveland and its branches, January 1, 1923, to December 31, 1923.

	Items	Amounts	Daily Average	
			Items	Amounts
January.....	5,619,783	\$1,798,645,319.28	216,145	\$69,178,666.13
February.....	4,581,547	1,432,139,518.39	208,252	65,097,250.84
March.....	5,701,315	1,944,241,798.11	213,722	73,169,197.84
April.....	5,482,039	2,058,159,213.39	219,280	82,326,368.54
May.....	5,435,792	2,223,492,659.57	209,068	85,518,948.45
June.....	5,643,216	2,236,500,514.94	217,047	86,019,250.58
July.....	5,437,413	2,140,329,663.54	217,496	85,613,186.53
August.....	5,368,532	1,979,219,572.99	206,483	76,123,829.73
September.....	5,217,689	1,960,771,967.85	217,403	81,698,831.98
October.....	6,052,466	2,236,258,713.53	232,787	86,009,950.53
November.....	5,665,535	1,990,416,311.96	233,106	82,488,575.49
December.....	6,106,467	2,045,701,131.83	244,259	81,828,045.26
Total.....	66,311,794	\$24,045,876,385.38	-----	-----

SCHEDULE 26.—Checks drawn on the Treasurer of the United States, handled by the Federal Reserve Bank of Cleveland and its branches, January 1, 1923, to December 31, 1923.

	Items	Amounts
January.....	191,040	\$27,625,242.15
February.....	178,491	22,437,506.21
March.....	227,949	21,515,983.08
April.....	265,419	22,386,482.78
May.....	232,059	22,772,332.92
June.....	190,302	20,419,416.96
July.....	174,446	17,887,166.31
August.....	164,461	17,560,748.22
September.....	220,439	18,019,103.05
October.....	267,373	22,480,860.12
November.....	217,798	20,450,406.40
December.....	203,681	20,762,061.25
Total.....	2,533,458	\$254,317,330.45

SCHEDULE 27.—United States Treasury Securities—subscriptions and allotments.  
Treasury certificates of indebtedness.

Series	Date of Issue	Date of Maturity	Rate	Number of Subscriptions	Amount Subscribed	Amount Allotted
TS 2-1923	March 15, 1923	Sept. 15, 1923	4 1/4%	119	\$14,807,500	\$10,817,500
TM 1924	March 15, 1923	March 15, 1924	4 1/2%	777	30,927,000	26,687,000
TD 2-1923	June 15, 1923	Dec. 15, 1923	4%	107	18,973,500	8,895,500
TM 2-1924	Sept. 15, 1923	March 15, 1924	4 1/4%	198	63,295,000	23,405,500
TJ 1924	Dec. 15, 1923	June 15, 1924	4%	86	29,362,500	10,143,000
TD 1924	Dec. 15, 1923	Dec. 15, 1924	4 1/4%	194	54,396,500	21,636,500
Total	-----	-----	-----	1,481	\$211,762,000	\$101,585,000

Treasury notes.

A 1927	Jan. 16, 1923	Dec. 15, 1927	4 1/4%	1,098	\$37,994,200	\$23,319,200
B 1927	May 15, 1923	March 15, 1927	4 3/4%	4,413	103,282,600	53,084,000
Total	-----	-----	-----	5,511	\$141,276,800	\$76,403,200
Grand total	-----	-----	-----	6,992	\$353,038,800	\$177,988,200

SCHEDULE 28.—Transactions in U. S. Government securities.

	TOTAL			MAIN OFFICE			CINCINNATI BRANCH			PITTSBURGH BRANCH		
	Pieces Received	Pieces Issued	Amount	Pieces Received	Pieces Issued	Amount	Pieces Received	Pieces Issued	Amount	Pieces Received	Pieces Issued	Amount
Liberty Loan Bonds—												
Notes—Treasury Bonds—												
Treasury Certificates of												
Indebtedness—Treasury												
Notes—												
Allotment—		89,230	\$177,988,200		89,230	\$177,988,200						
Redemption—												
Treasury certificates of												
Indebtedness	16,411		77,530,000	9,030		48,188,000	3,863		9,690,000	3,518		19,652,000
Special certificates of in-			325,000,000			325,000,000						
debtedness												
Treasury notes redeemed			5,584,200		322	3,084,200					335	2,500,000
before maturity	657			322								
Victory notes—coupon			75,661,750		258,380	49,527,900			12,152,300			13,981,550
form	423,433			258,380			67,401			97,652		
Victory notes—register'd			29,607,150		77,167	29,607,150						
form	77,167			77,167								
Liberty Loan bonds												
surrendered in paym't												
of estate and inheri-												
tance taxes	621		823,100	143		226,000	72		131,300	406		465,800
Exchange—												
Denominational	188,607	76,524	85,871,400	90,183	26,018	38,544,950	36,134	29,656	21,810,900	62,290	20,850	25,515,550
Temporary to permanent	39,969	34,948	3,425,400	24,982	22,112	2,158,800	4,200	3,660	379,650	10,787	9,176	886,950
Coupon to registered	37,895	23,627	24,160,550	37,895	23,627	24,160,550						
Registered to coupon	17,687	18,280	10,802,400	17,687	18,280	10,802,400						
Registered to registered												
(transfer)	7,782	6,122	4,126,700	7,782	6,122	4,126,700						
Conversion—4% to 4 1/2%	5,790	5,412	1,069,750	4,153	3,812	650,850	309	308	30,950	1,328	1,292	387,950
TREASURY SAVINGS												
SECURITIES—												
Sale and exchange—Treas.												
savings certificates		9,374	1,509,275*		6,781	1,139,275*		799	105,325*		1,794	264,675*
Redemption—Treasury												
Savings stamps and												
Thrift stamps—(separate												
stamps)	884,284		222,151	245,108		61,384	472,779		118,883	166,397		41,884
War Savings certificates												
(separate stamps)												
1918 Series	15,057,983		75,289,915	7,289,006		36,445,030	5,241,747		26,208,735	2,527,230		12,636,150
1919 Series	295,750		1,478,750	31,220		156,100	248,387		1,241,935	16,143		80,715
1920 Series	46,943		234,715	5,705		28,525	35,811		179,055	5,427		27,135
1921 Series	28,651		143,255	2,678		13,390	22,994		114,970	2,979		14,895
Total	17,129,630	263,517	\$900,528,661	8,101,441	195,982	\$751,909,404	6,133,697	34,423	\$72,164,003	2,894,492	33,112	\$76,455,254

\*Maturity value.

SCHEDULE 29.—*Government coupons redeemed.*

	Number	Amount
Main Office.....	2,813,226	\$26,342,037
Cincinnati Branch.....	1,813,051	16,654,264
Pittsburgh Branch.....	1,807,352	20,860,407
Total .....	6,433,629	\$63,856,708

SCHEDULE 30.—*Redemptions for account of Federal Land Banks.*

	Total		Main Office	
	Pieces	Amount	Pieces	Amount
Interest Coupons.....	100,119	\$2,988,943	44,329	\$1,403,707
Bonds—Coupon form.....	3,088	2,887,875	1,081	996,825
Bonds—Registered form.....	49	41,475	49	41,475
Total.....	103,256	\$5,918,293	45,459	\$2,442,007

	Cincinnati Branch		Pittsburgh Branch	
	Pieces	Amount	Pieces	Amount
Interest Coupons.....	25,389	\$680,583	30,401	\$904,653
Bonds—Coupon form.....	893	834,900	1,114	1,056,150
Bonds—Registered form.....				
Total.....	26,282	\$1,515,483	31,515	\$1,960,803

SCHEDULE 31.—*Comparative Statement of Employees.*

	Dec. 31, 1923	Dec. 30, 1922
Bank.....	397	272
Transit and bookkeeping.....	187	185
Audit.....	25	30
Fiscal Agency.....	100	244
Total Cleveland.....	709	731
Pittsburgh.....	263	229
Cincinnati.....	185	214
Total.....	1,157	1,174