

Federal Reserve Bank
of Cleveland

1924

TENTH 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

Covering Operations

for the

Calendar Year

1924

FEDERAL RESERVE BANK OF CLEVELAND

LETTER OF TRANSMITTAL

March 14, 1925.

SIR: I have the honor to transmit to you herewith the tenth annual report of the Federal Reserve Bank of Cleveland, covering operations for the calendar year 1924.

Respectfully,
D. C. WILLS,
Chairman of the Board.

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

Directors and Officers, 1925

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ROBERT WARDROP, Pittsburgh, Pa., 1926
O. N. SAMS, Hillsboro, Ohio, 1927

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GEORGE D. CRABBS, Cincinnati, Ohio, 1926
JOHN STAMBAUGH, Youngstown, Ohio, 1927

CLASS C

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D. C. WILLS (Chairman), Cleveland, O., 1926
W. W. KNIGHT, Toledo, O., 1927

G. A. COULTON, Cleveland, Ohio
Member Federal Advisory Council

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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

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CHAS. W. DUPUIS
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GEO. M. VERITY
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B. J. LAZAR, Cashier
J. P. H. BREWSTER, Assistant Cashier
H. N. OTT, Assistant Cashier
P. J. FAULKNER, Assistant Federal Reserve Agent

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GEO. DECAMP
JOSEPH R. EISAMAN
JOSEPH R. NAYLOR

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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

TENTH ANNUAL REPORT FEDERAL RESERVE BANK OF CLEVELAND

RESULTS OF OPERATIONS

Loans and rediscounts to member banks during 1924 totaled little more than one-half the amount of credit extended during 1923. The total amount of accommodations extended to members during 1924 was \$1,348,025,490.07 as compared with \$2,436,807,574.37 during the previous year, or a decrease of approximately 45 per cent.

The percentage decline in the amount of credit extended was the more marked in the case of the state bank members, the decline here being one of about 67 per cent. Loans and rediscounts to national bank members decreased 28 per cent. The total number of approved applications for loans decreased from 12,092 in 1923 to 11,036 in 1924, while the number of banks accommodated increased from 470 in 1923 to 485 during the past year.

With the exception of agricultural and live-stock paper all the important classes of rediscounts show decided decreases from the figures reported for last year. Agricultural and live-stock paper discounted, however, increased from \$3,691,732.46 in 1923 to \$4,176,800.13, representing a gain of about 13 per cent.

The open market operations of this bank also showed a decided decrease from the amount of acceptances purchased in 1923. Total purchases during the past year amounted to \$116,069,873.16 as compared with \$203,569,639.46 in 1923, or a decrease of 43 per cent.

Daily average earning assets, however, were only 10 per cent under the figure for 1923, being \$106,765,116.74 for that year and \$95,285,742.61 for 1924. This decline is particularly marked in the average holdings of bills discounted for members and of acceptances bought or acquired. The average daily holdings of United States Government securities, however, were more than twice the figure reported for 1923. The average rate of earnings on these assets was 3.784 per cent for 1924 as compared with 4.287 per cent for 1923. The number of items handled by the discount department declined from 51,458 to 38,493, the decrease here being one of approximately 25 per cent.

Net earnings, after paying current expenses, aggregated \$1,105,839.16. This amount was increased by miscellaneous income totaling \$39,706.85. From the total net earnings there was charged off \$109,253.94 for furniture and equipment, etc., leaving a balance of \$1,036,392.07 available for dividends, surplus and depreciation

on bank building apportioned as follows: dividends, \$756,151.87; depreciation on bank building, \$278,655.95; and transferred to surplus, \$1,484.25.

Detailed statistics covering the activities of the Federal Reserve Bank of Cleveland will be found in the annual report of the Federal Reserve Board.

*Comparison of various classes of rediscounts and loans—1924 and 1923.
(Amounts in thousands)*

	1924	1923
Secured by U. S. Government obligations.....	\$1,021,566	\$1,820,900
Trade acceptances.....	8,409	14,110
Agricultural and live-stock paper.....	4,177	3,689
All other.....	313,873	598,109
Total.....	\$1,348,025	\$2,436,808

MOVEMENT OF MEMBERSHIP

During 1924 there were admitted to membership in the System from this district five state banks and two national banks.

Four member state banks withdrew from membership, the withdrawal in each case being voluntary.

National bank withdrawals from membership numbered ten. Of these ten, one was a voluntary liquidation, two were merged with non-member state banks, three were merged with other national banks, while the remaining four were merged with state banks which during the year became members of the System.

The total number of members in this district on December 31, 1924, was 872 compared with 879 of a year previous. Of the 872 member banks, 753 were national and 119 state banks.

It is interesting to note that, notwithstanding the decrease in the number of member banks, capital stock paid in by members increased from \$12,333,400 on December 31, 1923, to \$12,756,550 on December 31, 1924.

Fourth District members

	December 31, 1924	December 31, 1923
National bank members.....	753	761
State bank members.....	119	118
Total membership.....	872	879

RELATIONS WITH MEMBER BANKS

The work of the bank relations department has permitted us to maintain a close personal contact with member banks. During the year representatives of this department made 1,726 visits to member banks and 23 visits to non-member banks in addition to attending 13 group meetings and 5 conventions. The members of this department cooperating with the officers of this bank conducted

945 bankers through our new building during 1924. Addresses made by members of the official staff before banking and commercial organizations at their request numbered 47. There were no changes in the personnel during the year.

BANK EXAMINATION

The year 1924 was a very active one for the department of examination.

We continue to enjoy excellent cooperation with the office of the Comptroller of the Currency and the Banking Departments in the States of Ohio, Pennsylvania, West Virginia and Kentucky.

All credit investigations made during the year were conducted simultaneously with the National Bank examiners and examiners of the various State departments.

In addition to the 64 credit investigations conducted during 1924, this department investigated applications from 16 banks for permission to exercise fiduciary powers, 14 applications incidental to the Clayton Act, 6 applications for membership by State banks and 18 applications for branches of State bank members.

The only change in the personnel of the staff was occasioned by the resignation of Mr. R. J. Miller, Chief Examiner, and the appointment of Mr. Howard Evans as his successor.

The following banks were granted fiduciary powers during 1924:

Harlan National Bank.....	Harlan, Kentucky
Second National Bank.....	Warren, Ohio
Second National Bank.....	Greenville, Ohio
Franklin National Bank.....	Newark, Ohio
Mahoning National Bank.....	Youngstown, Ohio
First National Bank.....	Canton, Ohio
Peoples National Bank.....	Steubenville, Ohio
Champaign National Bank.....	Urbana, Ohio
First National Bank.....	Bradford, Ohio
Lincoln National Bank.....	Cincinnati, Ohio
*First National Bank.....	Greenville, Pennsylvania
Uniontown National Bank & Trust Co.....	Uniontown, Pennsylvania
Second National Bank.....	Uniontown, Pennsylvania
Columbia National Bank.....	Pittsburgh, Pennsylvania
*National Bank of America.....	Pittsburgh, Pennsylvania
Mellon National Bank.....	Pittsburgh, Pennsylvania

*Supplemental fiduciary powers.

FEDERAL RESERVE NOTES

Figures showing the fluctuation in the amount of Federal Reserve notes in circulation indicate a lessened demand for currency in this district. On December 31, 1923, the amount of notes in circulation was \$243,322,895.00, while on December 31, 1924, it was \$198,515,485.00, the decline being one of 18 per cent. Part of this decline is accounted for by the increase in the total amount of gold certificates paid out by the bank. During 1923 the bank paid out \$8,054,000 in new or fit gold certificates, while in 1924 these notes totaled \$17,082,000, over twice the amount of the year previous.

This decreased demand for currency in this district is evidenced also by the figures covering the issue and redemption of Federal Reserve notes. During the year the Federal Reserve Agent received from the Comptroller of the Currency \$108,500,000 in new notes. There were issued and reissued to the bank during the year notes to the amount of \$132,900,000, while during 1923 issues and reissues to the bank totaled \$174,000,000. Redemptions by the Federal Reserve Agent totaled \$167,187,730 in 1923, while in 1924 this figure was increased to \$184,004,145. Of the latter, notes to the amount of \$153,554,145 were returned to the Treasurer of the United States for redemption and for delivery to the Comptroller for destruction.

Federal Reserve notes

	December 31, 1924	December 31, 1923
Outstanding.....	\$230,608,675.00	\$281,712,820.00
In actual circulation.....	198,515,485.00	243,322,895.00
New notes received from Comptroller during the year	108,500,000.00	172,380,000.00
Notes issued and reissued to bank.....	132,900,000.00	174,000,000.00
Redeemed by Federal Reserve Agent.....	184,004,145.00	167,187,730.00
Returned for destruction.....	153,554,145.00	153,787,730.00

Currency operations with member and non-member banks showed a slight decrease over last year, the amount totaling \$1,558,718,-868.27 as compared with \$1,561,107,256.00 in 1923. Total receipts and shipments covering all money operations amounted to \$2,211,-650,147.76, which was slightly under the figure of \$2,321,111,743.03 reported for last year.

Currency operations—Total cash receipts and disbursements

	Receipts	Disbursements
Cleveland.....	\$420,063,528.40	\$414,042,191.19
Pittsburgh.....	469,592,299.05	542,300,389.37
Cincinnati.....	182,653,851.94	182,997,887.81
Total	\$1,072,309,679.39	\$1,139,340,468.37

Currency operations with members and non-members

	Receipts	Disbursements
Cleveland.....	\$268,104,172.58	\$249,914,277.79
Pittsburgh.....	406,962,237.98	405,969,481.92
Cincinnati.....	117,444,898.00	110,323,800.00
Total	\$792,511,308.56	\$766,207,559.71

CHECK CLEARING AND COLLECTION OPERATIONS

The number of items handled by the transit department of this bank and its branches during 1924 exceeded by over 500,000 the number of items handled during 1923. This increase in the number of items handled was not reflected, however, in the amount involved. The amount for 1923 was \$24,045,876,385.38, while the amount for 1924 was \$23,574,504,188.83. This decline is accounted for apparently in the decline in the general price level during 1924 as compared with 1923.

Of the 66,875,337 items handled during the year, 61,972,304 were payable in this district, 2,388,080 were forwarded to other Federal Reserve Banks, 132,057 were forwarded to member banks in other districts, and 2,382,896 were drawn on the Treasurer of the United States.

Transit department check clearings and collections.

Cleveland

	Items	Amounts
On Cleveland banks.....	8,619,230	\$5,533,735,808.81
On other banks in District No. 4.....	19,440,648	2,102,628,311.60
On banks in other districts.....	832,713	94,627,628.04
On Treasurer of United States.....	889,581	74,667,434.29
Totals.....	29,782,172	\$7,805,659,182.74
Items sent to Cincinnati and Pittsburgh Branches.....	505,899	\$128,906,669.60

Cincinnati

On Cincinnati banks.....	3,306,779	\$4,380,817,811.07
On other banks in District No. 4.....	11,316,236	1,023,055,542.11
On banks in other districts.....	557,842	109,733,685.78
On Treasurer of United States.....	854,197	105,599,375.35
Totals.....	16,035,054	\$5,619,206,414.31
Items sent to Main Office and Pittsburgh Branch.....	208,494	\$56,349,941.40

Pittsburgh

On Pittsburgh banks.....	6,345,486	\$8,251,486,626.44
On other banks in District No. 4.....	12,943,925	1,330,374,253.82
On banks in other districts.....	1,129,582	502,648,377.81
On Treasurer of United States.....	639,118	65,129,333.71
Totals.....	21,058,111	\$10,149,638,591.78
Items sent to Main Office and Cincinnati Branch.....	450,030	\$114,976,684.69

Recapitulation

Total number of items handled.....	66,875,337	
Total amount of items handled.....		\$23,574,504,188.83
Items and amounts handled by both parent bank and branches and not duplicates in above figures.....	1,164,423	\$300,233,295.69

COLLECTION DEPARTMENT

The volume of non-cash collection items handled by this bank during the year shows an increase in number but a decrease in amount as compared with 1923. During 1924, 441,513 items amounting to \$427,263,721.86 were handled, an increase of 13 per cent over 1923. The decrease in amount is one of 9 per cent.

Of the items received at the combined offices 288,030, totaling \$344,404,906.91, were paid, which constituted 81 per cent of the total volume. Of the number of items paid 88 per cent were paid without deductions for exchange charges. The collection charge on the remaining 12 per cent averaged about 95/100 of 1 per cent.

Member banks in this district have realized the advantage of the direct routing plan and have forwarded direct to other Federal Reserve banks and branches more than 50,000 collections, of which 47,184 items, aggregating \$56,914,039.46, were paid.

Collections

	No. of items	Amount
Cleveland.....	370,742	\$349,909,082.20
Cincinnati.....	23,832	38,667,838.89
Pittsburgh.....	46,939	38,686,800.77
Totals.....	441,513	\$427,263,721.86

On October 1, 1923, the work of the country collection departments of both branches was taken over by the country collection department of the main office. The figures for the branches given above are, therefore, city collections only.

FISCAL AGENCY OPERATIONS

During 1924 there were three issues of Treasury Certificates of Indebtedness and one issue of Treasury Bonds, each of which was greatly oversubscribed. Total subscriptions to the issues of certificates amounted to \$171,973,000, while allotments totaled \$83,535,500. Subscriptions to the issue of 1944-54 Treasury Bonds were \$163,952,000, while the amount allotted was \$45,969,000.

Subscriptions in this district to the three issues of certificates amounted to 9.2%, while subscriptions to the issue of Treasury Bonds amounted to 8.2% of the country total. The allotments of certificates to this district were 8.5% and the allotments of the bonds were 6.1% of the total amount allotted.

Government coupons redeemed during the year amounted to \$62,740,991, while redemptions for account of Federal Land Banks totaled \$4,014,297 and redemptions for account of Federal Intermediate Credit Banks \$210,000.

Conversions amounted to \$704,600 as compared with \$1,069,750 in 1923 while exchanges of all classes were \$107,639,850 in 1924 as compared with \$129,456,200 in 1923. Redemptions of Government securities totaled \$127,950,360, while redemptions of Treasury savings securities totaled \$10,280,536. The latter include Treasury savings stamps and thrift stamps, war savings certificates, and Treasury savings certificates.

OPERATION OF BRANCHES

No change has been made in the scope of the functions of the branches at Cincinnati and Pittsburgh. Both branches continue to render full and complete service in the respective territories allotted to them.

NEW BUILDING

Our new building continues to attract many visitors. The bank relations department reports that 945 bankers, 787 students and 4,017 other interested persons were conducted through the building during the year. These do not include a number of groups that were visitors at the special invitation of the bank. The total number of visitors for the year was 6,359.

PERSONNEL

There has been no change in the directorate at the main office, although there have been two additional members elected to the Board of Directors at each of the branches. Mr. George M. Verity, President of the American Rolling Mill Company at Middletown, Ohio, and Mr. A. Clifford Shinkle, President of the Fourth and Central Trust Company of Cincinnati, are the new directors at Cincinnati. The new directors at Pittsburgh are Mr. Joseph R. Eisaman, Vice President of the First National Bank of Greensburg, Pennsylvania, and Mr. Joseph R. Naylor, President of the John S. Naylor Company, Wheeling, West Virginia.

As member of the Federal Advisory Council, Mr. George A. Coulton, Senior Vice President of the Union Trust Company of Cleveland, has succeeded Mr. Corliss E. Sullivan, President of the Central National Bank Savings and Trust Company, Cleveland. No other changes have been made in the official staff.

Employees at the main office and the two branches numbered 956 on December 31, 1924, as compared with 1,157 on December 31, 1923.

GENERAL BUSINESS CONDITIONS

Business in the Fourth District did not move at a uniform rate during 1924. Although the trends were not alike in all lines, the general situation may be summed up as follows: The first quarter was marked by an expanding volume of business in many lines, reaching a peak in most cases about the beginning of the second quarter. Then followed a slump, of considerable severity in some industries, which lasted through the spring and early summer. The third quarter brought the beginning of an upward swing, and this continued throughout the last three months of the year.

The largest industry in this district, that of iron and steel, followed the general curve quite closely. There was a sharp setback during the spring and summer, followed by a correspondingly marked recovery in the last months of the year. At the beginning of 1925, the industry was running at a high rate of capacity and the outlook was very satisfactory.

In general, coal mines in the district had a poor year, as was the case throughout most of the country. The main trouble with the coal situation continued to be the excess of productive capacity over

actual consumptive needs. Numerous mines operated at a low rate of capacity throughout the year, but even this had but little effect on prices, due in part to the mild autumn.

The rubber and tire industry, after a protracted slump of two or three years' duration, finally began to show signs of improvement about the middle of 1924. The installing of more efficient methods, the curtailment of production schedules when necessary, and the strengthening of demand during the latter half of the year helped to put the industry, at the beginning of 1925, on a sounder basis than for some time past.

Automobile production for 1924 was 15 per cent below that of 1923. Except during the first three months of the year, the tendency was toward lower production, especially in the case of passenger cars.

Crops in the district as a whole during 1924 were hardly up to those in some other parts of the country. The wheat and oats crops were fair, and satisfactory prices were received. On the other hand, the corn crop was hampered by bad weather, the yield being considerably below the previous year and much of it being poor in quality. The Kentucky burley tobacco crop was of good quality; large stocks of unsold tobacco, however, had a depressing influence.

Wholesale and retail trade fell below 1923, as measured by sales of firms reporting to this bank. In the case of most lines, the decreases from the previous year were slight.

Building operations in 13 centers in this district were somewhat greater than in 1923, and debits to individual accounts at the same centers were slightly less than in the preceding year.

At the end of 1924, loans and discounts of reporting member banks in the Fourth District stood at 1,148 millions, as compared with 1,117 millions at the beginning of the year. Early in the year an upward trend began, which culminated in a total of 1,163 millions on May 14, the highest point of the year. Then followed a decline to 1,134 millions on July 30, after which another upswing occurred which reached 1,162 millions on November 26. A decline again took place during the final month of the year.

Savings deposits of 69 banks in the Fourth District gradually increased during 1924, amounting to 825 millions on December 31, 1924, as compared with 765 millions on December 31, 1923, or a gain of nearly 8 per cent.

Two changes took place during 1924 in the rediscount rate of the Federal Reserve Bank of Cleveland. On June 2 there was a reduction from $4\frac{1}{2}$ per cent to 4 per cent on all classes of paper, and on August 15 a further reduction took place, putting the rate at $3\frac{1}{2}$ per cent.

*Statement of the condition of the Federal Reserve Bank of Cleveland
December 31, 1924 and December 31, 1923.*

RESOURCES	Dec. 31, 1924	Dec. 31, 1923
Cash Reserves:		
Gold bullion, coin and certificates.....	\$21,406,977.35	\$12,176,467.16
Gold settlement fund—Federal Reserve Board.....	40,158,253.31	68,752,107.81
Gold with Federal Reserve Agent.....	165,466,130.00	225,020,275.00
Gold redemption fund—Federal Reserve notes.....	1,848,465.27	3,426,758.52
Total gold reserves.....	\$228,879,825.93	\$309,375,608.49
Legal tender notes, silver coin and certificates.....	9,365,371.00	5,561,348.00
Total cash reserves.....	\$238,245,196.93	\$314,936,956.49
Non-Reserve Cash:		
National bank notes.....	\$5,389,060.00	\$4,531,890.00
Federal Reserve bank notes.....	18,313.00	40,578.00
Subsidiary silver, nickels and cents.....	526,469.48	611,293.87
Total non-reserve cash.....	\$5,933,842.48	\$5,183,761.87
Earning Assets:		
Bills discounted for member banks.....	\$11,132,578.14	\$23,625,635.00
Member bank collateral notes.....	30,940,650.00	25,392,350.00
Bills bought in open market.....	41,217,174.99	44,045,615.39
U. S. Government securities:		
U. S. 4 1/4 per cent Liberty Loan Bonds.....	7,354,900.00	458,400.00
U. S. bonds issued since 1921.....	143,000.00	45,200.00
Other U. S. bonds.....	414,800.00	414,800.00
Treasury notes.....	1,800,700.00	9,029,700.00
U. S. certificates of indebtedness.....	5,153,000.00	1,247,000.00
Participation in special investment.....	45,183,500.00	-----
Loans on gold held abroad.....	702,000.00	-----
Par value of earning assets.....	\$144,042,303.13	\$104,258,700.39
Deduct unearned discount and depreciation reserve for U. S. securities.....	\$191,499.89	\$375,918.41
Add interest accrued and premium paid on U. S. securities.....	276,173.59	138,254.99
Liquid value of earning assets.....	\$144,126,976.83	\$104,021,036.97
Uncollected Items.....	56,127,956.69	53,180,195.36
Bank Premises:		
Banking house—Cleveland.....	6,716,347.45	7,971,212.71
Banking house—Pittsburgh.....	939,595.83	950,988.90
Other real estate—Cincinnati.....	267,000.00	267,000.00
Total bank premises.....	\$7,922,943.28	\$9,189,201.61
Less reserves for depreciation.....	349,966.35	92,199.01
Bank premises—net.....	\$7,572,976.93	\$9,097,002.60
Total Miscellaneous Assets.....	57,074.68	69,698.02
Total Resources.....	\$452,064,024.54	\$486,488,651.31
LIABILITIES		
Federal Reserve notes in actual circulation.....	\$198,515,485.00	\$243,322,895.00
Deposits:		
U. S. Treasury—General account.....	4,202,766.12	3,322,426.56
Member bank reserve account.....	163,018,753.32	151,669,895.29
Foreign banks.....	216,112.81	175,904.15
Non-member banks—Clearing account.....	822,822.87	1,019,224.03
Official checks and drafts outstanding.....	84,837.40	387,940.42
Total deposits.....	\$168,345,292.52	\$156,575,390.45
Deferred Availability Items.....	49,460,169.27	49,897,626.00
Other Liabilities:		
Capital stock paid in.....	12,756,550.00	12,333,400.00
Surplus fund.....	22,461,832.66	23,691,137.57
Miscellaneous liabilities.....	524,695.09	668,202.29
Total Liabilities.....	\$452,064,024.54	\$486,488,651.31

Movement of principal assets and liabilities during 1924.

[Amounts in thousands of dollars.]

DATE	Total Earning Assets *	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 Percentages
		Total	Secured by U. S. Government Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 2	118,765	57,271	29,781	27,490	48,973	12,521	306,970	158,447	165,810	241,114	75.4
9	118,219	55,100	29,223	25,877	49,391	13,728	297,657	159,504	163,333	235,801	74.6
16	99,752	39,545	21,376	18,169	45,295	14,912	306,314	161,338	165,518	224,919	78.5
23	94,976	35,954	21,509	14,445	43,459	15,563	308,858	158,445	164,415	222,238	79.9
30	88,802	31,432	17,201	14,231	41,415	15,955	321,482	167,693	171,871	219,341	82.2
Feb. 6	91,520	34,849	22,134	12,715	40,337	16,334	309,118	159,753	166,567	214,517	81.1
13	106,892	53,850	32,957	20,893	36,708	16,334	318,771	169,662	174,482	226,741	79.4
20	89,321	36,548	23,150	13,398	34,769	18,004	311,346	158,338	164,192	221,661	80.7
27	91,777	39,269	26,762	12,507	33,036	19,472	328,651	166,757	171,065	229,934	82.0
Mar. 5	86,483	33,161	17,299	15,862	31,456	21,866	321,763	158,740	165,798	223,775	82.6
12	96,448	40,991	21,434	19,557	30,115	25,342	320,683	161,877	170,533	227,975	80.5
19	90,404	36,874	16,305	20,569	25,538	27,992	305,642	158,436	159,786	220,755	80.3
26	92,125	41,343	22,362	18,981	20,614	30,168	326,467	161,526	170,621	227,315	82.0
Apr. 2	93,392	42,508	24,389	18,119	19,913	30,971	316,852	157,588	171,443	222,383	80.4
9	103,306	53,048	30,115	22,933	19,314	31,034	315,254	161,046	173,688	228,198	78.4
16	106,375	57,404	28,428	28,976	17,601	31,370	301,257	163,381	170,646	223,416	76.4
23	100,538	51,787	30,576	21,211	16,550	32,201	303,969	156,539	162,417	223,974	78.7
30	93,902	45,132	25,916	19,216	13,672	35,098	305,537	156,599	160,511	221,090	80.1

May	7	99,122	43,392	23,734	19,658	12,376	36,334	311,416	163,972	165,947	219,423	80.8
	14	96,943	42,912	24,441	18,471	10,374	37,657	312,048	161,800	165,454	221,147	80.7
	21	87,074	41,303	22,105	19,198	8,096	37,675	309,060	164,380	164,380	214,772	81.1
	28	96,418	50,020	28,663	21,357	7,556	38,842	309,872	162,583	166,602	220,489	80.5
June	4	95,593	43,385	22,068	21,317	5,379	46,829	311,672	170,538	174,490	215,415	79.9
	11	103,423	47,245	31,719	15,526	5,814	50,364	307,447	168,848	173,683	218,252	78.4
	18	76,714	31,095	18,457	12,538	5,618	39,981	315,415	164,141	165,693	210,989	83.7
	25	74,313	29,324	17,857	11,467	4,415	40,574	326,349	162,765	167,904	213,931	85.5
July	2	69,665	25,588	14,782	10,506	3,355	41,022	322,328	160,769	162,643	212,718	85.9
	9	65,915	20,642	11,791	8,851	3,077	42,196	331,991	160,586	163,969	217,086	87.1
	16	70,340	20,619	11,763	8,556	2,780	46,941	323,497	166,088	169,076	209,490	85.5
	23	68,322	18,887	10,733	8,154	2,175	47,260	321,791	163,262	167,489	205,733	86.2
	30	69,253	20,151	13,124	7,027	1,686	47,416	330,380	174,178	178,452	202,499	86.7
Aug.	6	74,079	18,478	11,763	6,715	1,429	54,172	314,489	165,919	169,283	200,807	85.0
	13	79,588	22,504	16,715	5,879	968	56,026	324,697	175,397	177,825	206,883	84.4
	20	73,996	16,615	10,763	6,352	965	56,216	327,432	175,340	177,797	202,978	86.0
	27	73,955	16,806	10,614	6,192	933	56,216	327,899	168,422	171,011	209,920	86.1
Sept.	3	75,927	16,737	10,862	5,875	3,024	56,216	324,214	166,505	169,691	208,900	85.6
	10	88,345	22,515	17,944	4,571	6,662	59,168	325,079	178,227	181,412	212,574	82.5
	17	99,334	29,517	24,224	5,593	8,073	61,744	302,362	178,616	179,778	206,761	78.2
	24	97,726	28,683	21,995	6,688	8,301	60,742	314,483	176,819	181,280	210,792	80.2
Oct.	1	97,825	26,438	19,771	6,667	9,645	61,742	305,564	170,168	174,007	209,435	79.7
	8	96,902	19,682	13,524	6,358	12,472	64,748	307,945	170,574	174,076	212,420	79.7
	15	104,316	26,548	19,088	7,160	13,319	64,749	308,710	182,005	187,989	212,582	77.1
	22	103,14	23,741	16,818	6,923	14,724	64,749	298,663	169,861	172,141	209,987	78.2
	29	103,787	20,786	13,806	6,980	18,247	64,754	305,337	170,614	175,518	211,672	78.9
Nov.	5	110,369	25,147	17,275	7,872	20,468	64,754	300,217	179,076	181,391	208,090	77.1
	12	126,737	39,621	30,327	9,294	22,468	65,076	290,086	183,180	187,180	212,785	73.3
	19	113,468	26,333	14,690	9,343	24,099	64,036	292,601	179,191	182,435	205,628	75.4
	26	116,636	26,514	17,757	8,457	25,887	64,535	287,900	168,176	171,885	209,552	75.5
Dec.	3	123,423	27,921	15,667	12,854	31,267	63,533	287,185	179,871	183,575	205,000	73.9
	10	132,857	43,135	29,681	13,434	32,509	56,511	284,178	182,587	188,166	209,993	71.4
	17	145,207	34,525	34,562	16,693	34,374	58,876	262,341	183,206	184,769	206,630	67.0
	24	148,453	46,033	27,579	18,454	41,668	60,070	262,136	175,196	181,616	217,541	65.0
	31	144,042	42,073	29,248	12,825	41,217	60,030	238,245	163,019	168,345	198,515	64.9
Daily Average		95,286	32,679			19,035	43,494	312,337	166,194	170,793	216,380	80.7

*Includes Foreign Loans on gold, \$702,000.—Dec. 3 to 31.

Volume of operations in principal departments

	1924	1923
Number of Pieces Handled:		
Bills discounted:		
Applications.....	11,036	12,092
Notes discounted.....	28,427	34,932
Bills purchased in open market for own account.....	10,059	16,021
Currency received and counted.....	135,693,000	128,085,000
Coin received and counted.....	176,965,000	161,788,000
Checks handled.....	68,039,000	67,433,000
Collection items handled:		
U. S. Government coupons paid.....	5,475,000	6,434,000
All other.....	442,000	390,000
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department.....	2,483,000	*17,228,000
Transfers of funds.....	90,000	88,000
Envelopes received and dispatched.....	3,530,000	3,611,000
Amounts Handled:		
Bills discounted.....	\$1,348,025,000	\$2,436,808,000
Bills purchased in open market for own account.....	116,070,000	196,774,000
Currency received and counted.....	833,126,000	821,051,000
Coin received and counted.....	14,419,000	12,499,000
Checks handled.....	23,874,737,000	24,354,352,000
Collection items handled:		
U. S. Government coupons paid.....	64,778,000	63,857,000
All other.....	427,264,000	469,979,000
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department.....	348,600,000	900,529,000
Transfer of funds.....	4,752,346,000	3,649,583,000

*Large increase due to redemption of war savings securities which matured January 1, 1923.