

**EIGHTH ANNUAL REPORT**  
*of the*  
**FEDERAL RESERVE BANK**  
**OF PHILADELPHIA**



**FOR THE YEAR ENDING**  
**DECEMBER 31, 1922**

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**PUBLISHED BY THE  
FEDERAL RESERVE AGENT  
OF THE  
FEDERAL RESERVE BANK OF PHILADELPHIA**

LETTER OF TRANSMITTAL

*February 27, 1923.*

Hon. Edmund Platt,  
*Acting Governor, Federal Reserve Board,  
Washington, D. C.*

SIR: I have the honor to submit to you herewith the eighth annual report of the Federal Reserve Bank of Philadelphia, covering the year 1922.

Very truly yours,

**RICHARD L. AUSTIN**  
*Chairman of the Board and  
Federal Reserve Agent*

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# Federal Reserve Bank of Philadelphia

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## *Directors and Officers*

### DIRECTORS

#### *Class A*

Joseph Wayne, Jr., Philadelphia, Pa.  
Francis Douglas, Wilkes-Barre, Pa.  
M. J. Murphy, New York, N. Y.

#### *Class B*

Alba B. Johnson, Rosemont, Pa.  
Edwin S. Stuart, Philadelphia, Pa.  
Charles K. Haddon, Camden, N. J.

#### *Class C*

Richard L. Austin, Philadelphia, Pa.  
Henry B. Thompson, Wilmington, Del.  
Charles C. Harrison, Philadelphia, Pa.

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### OFFICERS

Richard L. Austin,  
Chairman and Federal Reserve Agent  
Henry B. Thompson,  
Deputy Chairman  
Arthur E. Post, Assistant Federal  
Reserve Agent  
Walter T. Grosscup, Assistant  
Federal Reserve Agent

George W. Norris,  
Governor  
William H. Hutt,  
Deputy Governor  
Edwin S. Stuart,  
Deputy Governor  
William A. Dyer,  
Cashier and Secretary

C. A. McIlhenny, Assistant Cashier  
W. J. Davis, Assistant Cashier  
J. M. Toy, Assistant Cashier  
F. W. LaBold, Assistant Cashier  
R. M. Miller, Jr., Assistant Cashier  
S. R. Earl, Assistant Cashier

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William G. McCreedy, Comptroller

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Member of Federal Advisory Council  
Levi L. Rue Philadelphia, Pa.



## Eighth Annual Report of the Federal Reserve Bank of Philadelphia

**A** PART from the fiscal agency duties performed for the Government, the operations of the Federal Reserve Bank of Philadelphia during 1922 were substantially larger in physical volume than in the previous year.

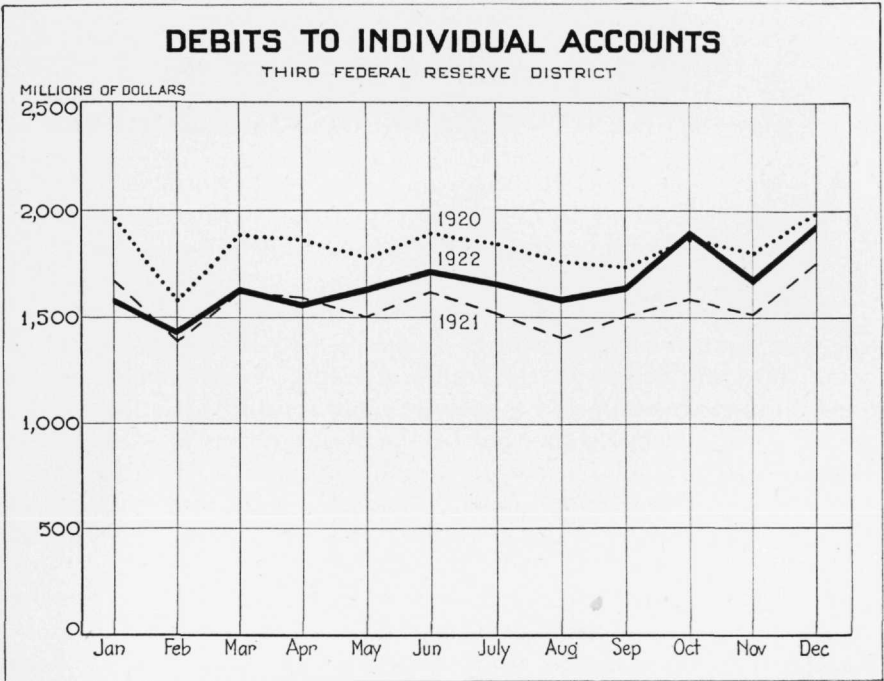
The lull in business that occurred shortly before the beginning of the year continued until April. Signs of a revival then appeared, being most noticeable in the building trade. Improvement in almost all lines was reported month by month until August, when the advance was checked somewhat by the coal and railway strikes, and subsequently the unsatisfactory freight situation. Notwithstanding this, however, later months showed remarkable gains in all branches of business, and operations proceeded at as high a rate as labor and freight conditions would permit.

Reports from other parts of the country also testify to a most substantial improvement in business during the year, thus disproving the many predictions that as long as the European situation remained so unsatisfactory there could be no improvement in business in this country.

The chart on the next page, showing the amounts of debits to individual accounts reported by banks which are members of ten clearing houses in this district, traces in a general way the course of business in dollars during the past two years. It will be noted that debits in both years followed the same monthly trends, but that the figures for 1922 were in excess of those of 1921 except in the months of January and April.

The total loans and discounts of the member banks, continuing to decline as in 1921, reached their lowest point early in the summer of 1922. As idle funds accumulated these banks diminished their borrowings from the Federal Reserve Bank and increased their holdings of securities. At the beginning of the year the loans of this Bank to its members were 88.5 millions, but by August this sum had been reduced to 35.6 millions. Its Federal reserve notes in circulation likewise declined from 201 millions on January 1 to 176 millions in June.

Beginning in the late summer the needs of business made it necessary for business men to borrow more freely from their banks and the reports of member banks in the principal cities showed increases in commercial loans and discounts and curtailment in their pur-



chases of securities. In meeting this demand the member banks had recourse to the Federal Reserve Bank for larger loans and an increased amount of Federal reserve notes. By December 9 the discounted bills held by this Bank had reached 62.7 millions, and on December 22 the circulation of Federal reserve notes attained 229 millions. Declines late in December reduced these figures to 49.6 and 214 millions, respectively, at the end of the year.

### Statement of condition

The statement of condition as of December 30 shows a reserve ratio of 75 per cent as compared with 71.2 per cent at the end of 1921, and appreciable increases in reserves, Federal reserve note circulation, and total deposits. Bills discounted declined, and increases in purchased bills and United States securities were not sufficient to prevent a decline in total earning assets. Comparison with the middle of the year, when note circulation and discounts were lower, is made possible by the insertion of the June 28 statement.

## Statement Federal Reserve Bank of Philadelphia

(000's omitted)

RESOURCES	Dec. 30, 1922	June 28, 1922	Dec. 31, 1921	Dec. 31, 1920
Gold and gold certificates . . . . .	\$19,523	\$5,600	\$1,950	\$6,087
Gold settlement fund—F. R. Board . . . . .	30,599	42,764	61,776	50,353
Gold with foreign agencies . . . . .	.....	.....	.....	264
Total gold held by bank . . . . .	\$50,122	\$48,364	\$63,726	\$56,704
Gold with Federal reserve agent . . . . .	179,351	153,315	144,402	138,791
Gold redemption fund . . . . .	6,116	7,996	4,366	8,902
Total gold reserves . . . . .	\$235,589	\$209,675	\$212,494	\$204,397
Legal tender notes, silver, etc. . . . .	14,805	7,484	7,159	993
Total reserves . . . . .	\$250,394	\$217,159	\$219,653	\$205,390
Bills discounted:				
Secured by U. S. Government obligations . . . . .	38,872	32,660	66,615	115,647
All other . . . . .	10,738	12,055	21,937	56,736
Bills bought in open market . . . . .	23,380	18,201	15,895	12,689
Total bills on hand . . . . .	\$72,990	\$62,916	\$104,447	\$185,072
United States bonds and notes . . . . .	24,440	23,564	2,173	1,434
United States certificates of indebtedness:				
One-year certificates (Pittman Act) . . . . .	.....	5,500	10,000	30,280
All other . . . . .	4,750	3,805	189	181
Municipal warrants . . . . .	.....	.....	140	.....
Total earning assets . . . . .	\$102,180	\$95,785	\$116,949	\$216,967
Bank premises . . . . .	640	600	600	500
5 per cent redemption fund against Federal re- serve bank notes . . . . .	.....	700	700	1,300
Uncollected items . . . . .	58,032	45,114	46,296	67,749
All other resources . . . . .	366	507	218	358
Total resources . . . . .	\$411,612	\$359,865	\$384,416	\$492,264
<b>LIABILITIES</b>				
Capital paid in . . . . .	\$9,327	\$8,991	\$8,736	\$8,485
Surplus . . . . .	18,749	17,945	17,945	17,010
Deposits:				
Government . . . . .	255	3,810	1,786	1,222
Member bank—reserve account . . . . .	119,075	103,347	104,706	111,014
All other . . . . .	587	773	1,210	1,447
Total deposits . . . . .	\$119,917	\$107,930	\$107,702	\$113,683
Federal reserve notes in actual circulation . . . . .	214,067	177,870	200,724	278,321
Federal reserve bank notes in circulation—net liability . . . . .	.....	5,133	5,886	22,601
Deferred availability items . . . . .	49,331	40,582	43,049	51,324
All other liabilities . . . . .	221	1,414	374	840
Total liabilities . . . . .	\$411,612	\$359,865	\$384,416	\$492,264
Ratio of total reserves to deposit* and Federal reserve note liabilities combined . . . . .	75.0%	76.0%	71.2%	*54.7%

\*Net deposits prior to March 18, 1921, and total deposits beginning with that date.

## Earnings and expenses

Total earnings for the year from all sources were \$4,251,950, a decrease of 47 per cent from 1921. This decline came not only from the reduction of average daily earning assets from \$160,990,000 in 1921 to \$102,855,000 in 1922, but also from a reduction in the average rate of return from such earning assets from 4.94 to 4.11 per cent. Earnings from discounted paper made up only 56 per cent of the total as compared with 85 per cent in 1921.<sup>1</sup>

The Bank was called upon more heavily than in 1921 in connection with many of the services rendered to member banks and to the public, but current expenses were reduced from \$2,766,443 to \$2,053,919, or 26 per cent. A distribution of 1922 expenses is given in the following table:

Loans, discounts, and purchases of securities .....	\$74,072.51
Currency and coin .....	462,815.67
Clearings and collections .....	424,527.38
Fiscal agency activities .....	86,869.91
Custody of securities .....	54,598.97
Wire transfer and telegraphic services .....	30,339.83
Maintaining the accounts of the bank .....	113,105.54
Maintaining the general audit .....	70,682.91
Operation of banking house .....	139,554.70
Official salaries and supervisory expenses .....	143,353.48
This bank's portion of Federal Reserve Board expenses .....	60,625.35
Federal reserve agent's department (including custody of collateral against Federal reserve notes, note issues, examination of member banks, handling of applications for fiduciary powers, examination of charter applications, preparation of monthly report on business conditions, statistical and business informational services, maintenance of library) .....	150,413.68
Insurance .....	43,986.13
Miscellaneous (Federal Advisory Council, directors' fees, legal services, traveling expenses, provision of personnel, telephone, mail distribution, filing, guards, printing and supplies, etc.) ...	198,973.01
Total current expenses .....	\$2,053,919.07

Current net earnings in 1922 were equal to 24 per cent of the average capital stock as compared with 60 per cent in 1921, and 117 per cent in 1920. The profit and loss statement for the year shows that, after the deduction of all expenses and charges, a margin was left sufficient to pay the usual dividend of 6 per cent to the stockholding banks, to pay \$855,364 to the Federal government as a franchise tax, and to add \$839,960 to the surplus of the Bank.

<sup>1</sup>For monthly figures of earnings and expenses see appendix—exhibit 1.

This statement is here given:

	1922	1921	1920
Earnings.....	\$4,251,950	\$8,008,095	\$11,848,551
Current expenses.....	2,053,919	2,766,443	2,176,274
Current net earnings.....	\$2,198,031	\$5,241,652	\$9,672,277
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	\$67,732	\$127,192	.....
Assessment account expenses, Federal Reserve Board, previously charged to profit and loss.....	.....	.....	\$41,828
All other.....	14,946	8,188	104,366
Total additions.....	\$82,678	\$135,380	\$146,194
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	.....	\$30,000	\$646,620
Reserves for depreciation on U. S. bonds.....	.....	.....	105,396
Furniture and equipment.....	\$42,931	.....	.....
All other.....	902	7,578	1,339
Total deductions.....	\$43,833	\$37,578	\$753,355
Net deductions from current net earnings.....	\$38,845*	\$97,802*	\$607,161
Net earnings available for dividends, surplus and franchise tax.....	\$2,236,876	\$5,339,454	\$9,065,116
Dividends paid.....	\$541,552	\$517,663	\$496,679
Transferred to surplus account.....	839,960†	935,239	8,204,775
Franchise tax paid to U. S. Government.....	855,364†	3,886,552	363,662
	\$2,236,876	\$5,339,454	\$9,065,116

\*Net addition.

†Bank also charged its surplus account and paid the Government \$36,366 as an additional franchise tax for 1921.

## Discount rates and rates of return

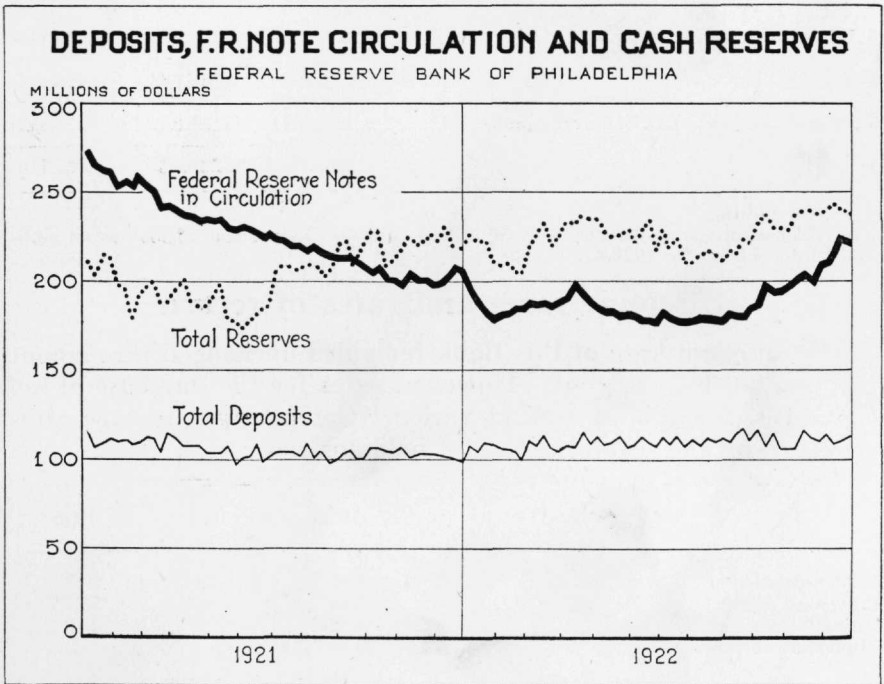
The discount rate of this Bank remained unchanged throughout the year at  $4\frac{1}{2}$  per cent. However, rates for the purchase of acceptances in the open market varied. Comparative average rates of return on the several classes of holdings were:

	1922	1921	1920
Bills discounted.....	4.50%	5.49%	5.48%
Purchased paper.....	3.49 "	5.61 "	5.85 "
United States securities.....	3.82 "	2.22 "	2.19 "
Municipal warrants.....	5.61 "	.....	.....
Average.....	4.11%	4.94%	5.01%

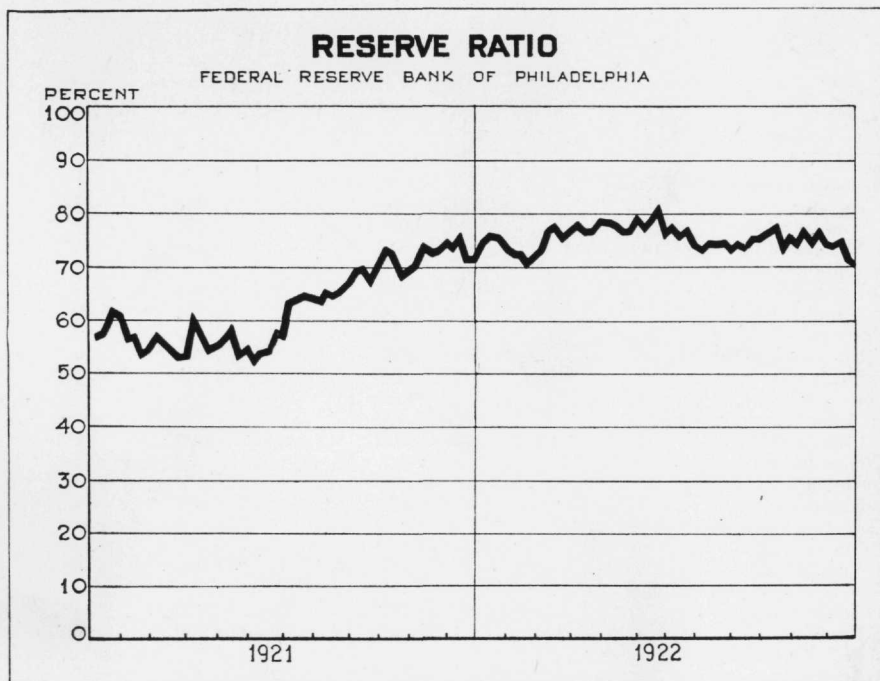
The higher rate realized on United States securities during the past year is a result of the retirement of the 2 per cent Pittman Act certificates of indebtedness.

### Reserve position

A higher average reserve ratio was maintained by the Bank during 1922 than in the preceding year, as the charts show. These charts only give weekly figures as of the close of business Wednesday.<sup>1</sup> From approximately 69 per cent in February, the reserve ratio rose to a high point of 81 per cent in June and thereafter hovered around 75 per cent till near the close of the year. The circulation of Federal reserve notes reached its lowest point in the summer, but in December was higher than at the close of 1921. Deposits, following an increase in the first four months of the year, averaged around 110 millions for the remainder. And total reserves, after falling to 203 millions in February, increased to 237 millions in April, reacted to 209 millions in July, but rose to 250 millions in December.



<sup>1</sup>For weekly figures see table inserted in appendix.



## Operations and services

The operations performed by the principal departments of this Bank are summarized in the table which follows. It will be observed that the rediscount facilities were not called upon so heavily as in 1921, and that currency shipments were somewhat smaller, but in many other ways the member banks availed themselves more fully of the facilities offered by the Bank. If the fiscal agency duties performed for the Government be excepted, it is clear, from the figures showing the number of pieces handled, that the physical volume of work performed by the banking departments as a whole exceeded that of 1921. The transit, collection, and wire transfer departments were particularly active. In the chart on page 15 comparison of the amount of work handled by nine departments is made for the years 1920, 1921 and 1922.

A department for handling securities other than those which serve as collateral for loans, was established in February. The total business which passed through it up to the end of the year was \$369,403,000.

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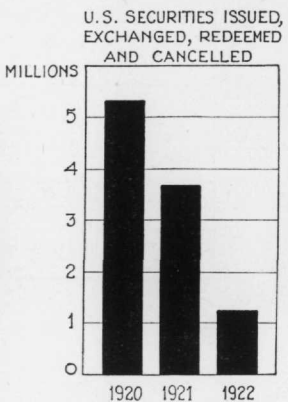
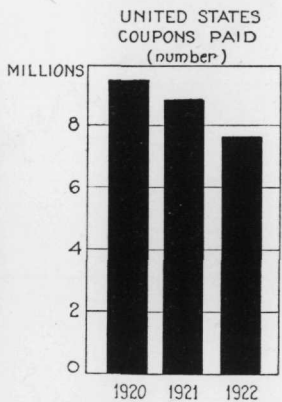
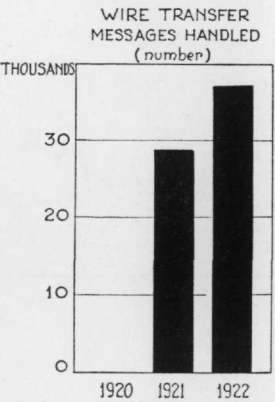
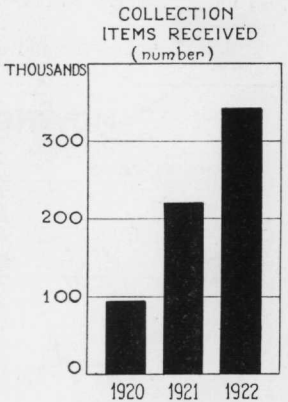
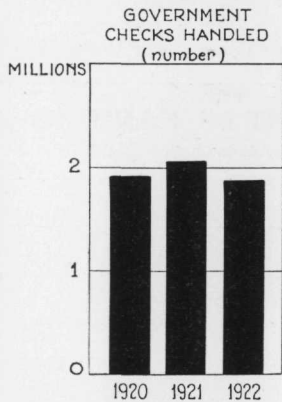
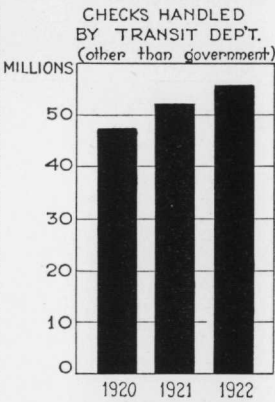
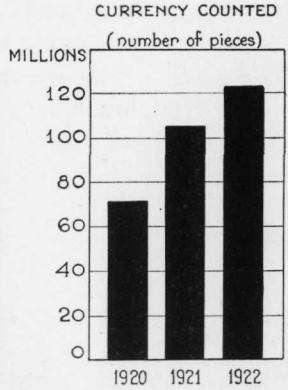
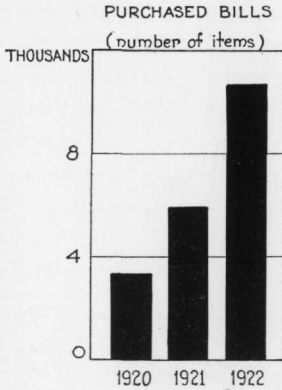
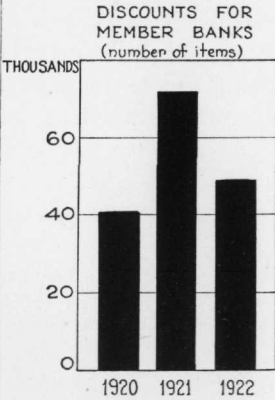
	1922	1921	Per cent of change: 1922 compared with 1921
<b>Rediscounts for member banks:</b>			
Amount.....	\$2,450,843,000	\$3,872,367,000	-37%
Number of items handled.....	49,019	71,054	-31 "
Number of banks accommodated.....	538	509	+ 6 "
<b>Acceptances purchased:</b>			
Amount.....	\$137,122,000	\$99,176,000	+38 "
Number of items.....	10,638	5,914	+80 "
<b>Currency:</b>			
Receipts and shipments.....	\$1,908,000,000	\$1,920,320,000	- 6 "
Pieces counted.....	123,686,000	104,744,000	+18 "
<b>Coin:</b>			
Receipts and shipments.....	\$49,459,000	\$36,850,000*	.....
Pieces counted.....	183,600,000	142,057,000*	.....
<b>Transit-checks handled:</b>			
Amount.....	\$13,576,545,000	\$13,035,022,000	+ 4 "
Number.....	55,215,000	52,230,000	+ 6 "
<b>Collection items handled:</b>			
Amount.....	\$452,257,000	\$364,897,000	+24 "
Number.....	344,000	221,000	+56 "
<b>Government checks handled:</b>			
Amount.....	\$303,678,000	\$462,551,000	-34 "
Number.....	1,898,000	2,066,000	- 8 "
<b>Wire transfers of funds:†</b>			
Amount.....	\$2,991,481,000	\$2,144,882,000	+39 "
Number.....	37,000	29,000	+27 "
<b>United States coupons paid:</b>			
Amount.....	\$63,852,000	\$69,587,000	- 8 "
Number.....	7,614,000	8,782,000	-13 "
<b>Fiscal agency—United States securities issued, redeemed, canceled or exchanged:</b>			
Amount.....	\$930,090,900	\$1,874,427,850	-50 "
Number of pieces.....	1,221,898	3,701,498	-67 "
<b>As of December 31:</b>			
Securities in safekeeping for member banks.....	\$106,257,000	\$63,263,000	+68 "
State bank and trust company members.....	58	51	+14 "
Circulation of monthly report on business and financial conditions..	12,850	9,800	+31 "

\*Ten months, March 1 to December 31, 1921.

†Not inclusive of transfers for account of 5 per cent redemption fund of national banks.

# VOLUME OF WORK

FEDERAL RESERVE BANK OF PHILADELPHIA

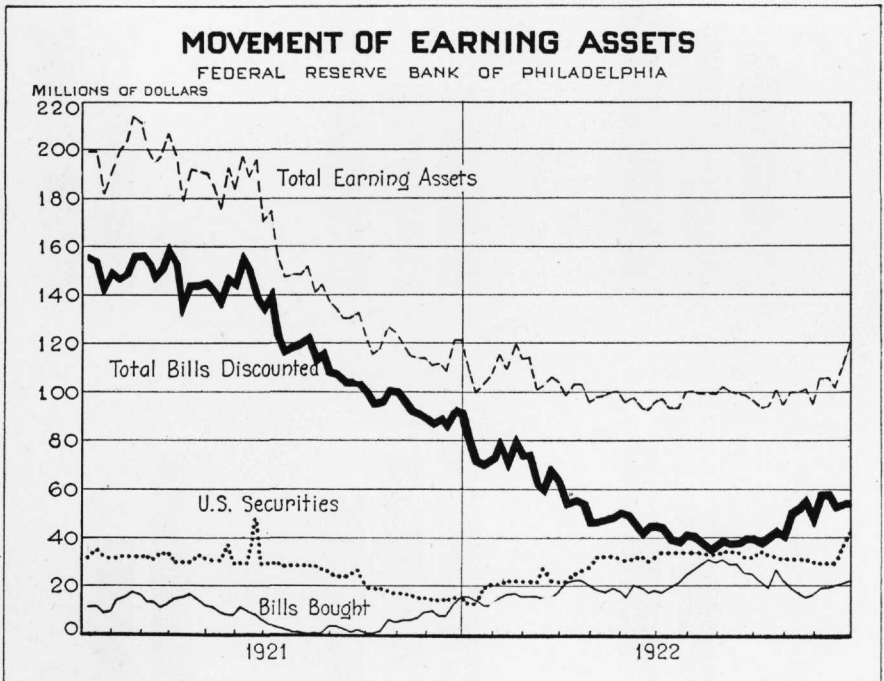


## LOAN AND DISCOUNT OPERATIONS

Rediscounts and purchases of bills, United States securities, and municipal warrants during 1922 amounted to \$2,750,519,000, a decrease of 34 per cent from 1921 and of 57 per cent from 1920. Member banks borrowed less and smaller purchases of United States securities were made than in 1921, but purchases of bills largely increased<sup>1</sup>. The average daily holdings of earning assets decreased from \$160,990,000 to \$102,855,000 or 36 per cent. Statistics for 1921 and 1922 follow:

000's omitted in dollar figures	Rediscounts or purchases			Average daily holdings		
	1921	1922	Change	1921	1922	Change
Bills discounted . . . . .	\$3,877,367*	\$2,450,843	-37%	\$124,878	\$53,181	- 57%
Bills bought . . . . .	99,175*	137,122	+38 "	9,159	20,369	+122 "
U. S. securities . . . . .	197,721	162,452	-18 "	26,946	29,259	+ 9 "
Municipal warrants . . . . .	140	102	-27 "	7	46	+557 "
<b>Totals . . . . .</b>	<b>\$4,174,403*</b>	<b>\$2,750,519</b>	<b>-34%</b>	<b>\$160,990</b>	<b>\$102,855</b>	<b>- 36%</b>

\*Bills discounted for, and acceptances bought from, other Federal reserve banks included.



<sup>1</sup>For monthly figures see appendix—exhibit 2.

Discounts declined to August, thereafter rose to December 9 and again declined to the end of the year<sup>1</sup>. The smaller average holdings of this paper were offset in part by increases in purchased paper and securities.

### Rediscounted paper

Bills discounted amounted to \$2,450,843,000 in 1922, of which 93.1 per cent was discounted for member banks in Pennsylvania, 6.2 per cent for those in New Jersey, and 0.7 per cent for Delaware banks. In amount, discounts decreased 37 per cent from 1921, and the number of items handled declined from 71,054 to 49,019, or 31 per cent. However, the number of banks which received accommodation increased from 509 to 538.

Member banks' collateral notes secured by government obligations still made up the bulk of the paper under rediscount, but customers' paper so secured declined greatly in amount. Agricultural paper and acceptances were offered only in small quantity. Comparative statistics are given in the table:

000's omitted in dollar figures	Rediscounts for member banks during year			Holdings at end of year		
	1921	1922	Increase or decrease	1921	1922	Increase or decrease
Secured by govern- ment obligations..	\$2,708,180	\$1,771,245	-34%	\$66,614	\$38,872	-42%
Bankers' acceptances	514	.....	.....	.....	.....	.....
Trade acceptances..	1,521	767	-49 "	116	114	-2 "
Agricultural and live stock.....	3,189	3,508	+10 "	719	489	-32 "
All other (commer- cial).....	1,158,963	675,323	-41 "	21,103	10,135	-52 "
Totals.....	\$3,872,367	\$2,450,843	-37%	\$88,552	\$49,610	-44%

### Purchased paper

Purchases of acceptances in 1922 were \$137,121,675, the largest yearly total in the history of this Bank. This figure was 38 per cent in excess of 1921, but was more closely approached in 1918 when \$120,008,000 was purchased. \$178,640 of foreign trade acceptances were included in the 1922 total, the remainder being bankers' acceptances. These bankers' acceptances were divided according to the transactions involved as follows: Exports, 29.6 per cent; imports, 43.4 per cent; domestic shipments, 22.2 per cent; storage, 1.6 per cent; dollar exchange, 3.2 per cent.

<sup>1</sup>For weekly figures see appendix—inserted table.

	Holdings at end of year	Purchases in open market during year			Purchases from other Federal reserve banks
		Average maturity	Average rate	Amount	
1922.....	\$23,380,000	61.59 days	3.53%	\$137,122,000	.....
1921.....	15,895,000	44.81 "	5.34 "	92,353,000	\$6,823,000
1920.....	12,689,000	59.09 "	5.89 "	41,232,000	35,148,000
1919.....	5,177,000	57.00 "	4.38 "	14,048,000	.....

### United States securities

Although purchases of United States securities, at \$162,451,650, were 18 per cent below the total for 1921, the average holdings during the past year were larger. Retirements by the Treasury reduced the amount of Pittman Act certificates from \$10,000,000 at the beginning of the year to zero at the end, but this decrease was more than offset by larger holdings of other certificates and by substantial purchases of Treasury notes. A comparison of the holdings of the different kinds of Government securities as of December 31 is given herewith:

	1922	1921	1920
United States bonds:			
2% Panamas of 1936-38.....	\$100	\$100	\$100
3% conversion bonds of 1946-47.....	549,200	549,200	549,200
3½% Liberty loan.....	48,100	48,100	48,100
4% Liberty loan.....	.....	.....	.....
4¼% Liberty loan.....	863,700	836,400	836,400
Total United States bonds.....	\$1,461,100	\$1,433,800	\$1,433,800
United States Victory notes.....	.....	739,000	.....
United States Treasury notes.....	22,640,600	.....	.....
United States Treasury bonds.....	338,600	.....	.....
Certificates of indebtedness:			
2% to secure circulation of Federal reserve bank notes.....	.....	10,000,000	30,280,000
All other.....	4,750,000	189,000	181,500
Total United States securities.....	\$29,190,300	\$12,361,800	\$31,895,300

## CURRENCY

### Federal reserve notes

The circulation of Federal reserve notes declined seasonally during the first four weeks of the year, and then rose to 200 millions on April 17. Shortly thereafter the circulation declined to a level of ap-

proximately 180 millions and continued to hover around that figure until the last half of September. Again the circulation turned upward, reflecting in its rise to 229 millions on December 22, the usual seasonal increase in the demand for notes, better general business, and the resumption of coal mining. The coal strike played no little part in influencing the circulation in this district. To it largely were due the falling off late in April and the rapid gains in the early fall. A comparison of the percentages of each denomination issued to the total amount issued to the Bank in 1922 and 1921 follows:

	1922	1921
5's.....	27.0%	24.8%
10's.....	30.4 "	31.6 "
20's.....	30.4 "	26.8 "
50's.....	8.3 "	12.5 "
100's.....	3.3 "	3.1 "
500's.....	0.1 "	0.3 "
1000's.....	0.5 "	0.9 "
	100.0%	100.0%

Total issues of notes to the Bank and redemptions were much below those of 1921, except in the last quarter of the year<sup>1</sup>. Nevertheless circulation at the end of the year was higher than at the beginning. The chart on page 12 shows the trend of circulation by weeks during the past two years. Quarterly figures of redemptions and issues are given in the table below:

000's omitted	Notes issued	Notes redeemed	At end of quarter	
			Outstanding	Circulation
1921				
1st quarter.....	\$40,490	\$66,961	\$264,827	\$239,750
2nd quarter.....	49,320	72,505	241,643	226,454
3rd quarter.....	49,200	59,898	230,944	209,063
4th quarter.....	44,400	52,474	222,870	200,724
1922				
1st quarter.....	35,200	51,930	206,140	192,951
2nd quarter.....	31,040	32,794	204,387	181,601
3rd quarter.....	31,600	28,513	207,474	186,999
4th quarter.....	94,020	57,776	243,718	214,067

A statement of the Federal reserve agent's account, with comparative figures for 1921 and 1920, is here given:

<sup>1</sup>For monthly figures see appendix—exhibit 3.

RESOURCES	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
Federal reserve notes on hand.....	\$48,920,000	\$50,400,000	\$25,580,000
Federal reserve notes outstanding.....	243,717,975	222,870,115	291,298,605
Collateral security held:			
Gold certificates on hand.....	7,000,000	.....	.....
Gold in gold redemption fund.....	14,461,215	14,013,355	17,401,845
Gold with Federal Reserve Board...	157,889,260	130,389,260	121,389,260
Eligible paper.....	69,325,115	101,435,017	162,024,571
Total resources.....	\$541,313,565	\$519,107,747	\$617,694,281
<b>LIABILITIES</b>			
Federal reserve notes received from comptroller (gross).....	\$1,060,280,000	\$881,360,000	\$680,580,000
Less returned to comptroller for de- struction.....	767,642,025	608,089,885	363,701,395
Received from comptroller (net).....	\$292,637,975	\$273,270,115	\$316,878,605
Collateral pledged by Bank against outstanding notes:			
Gold and gold certificates.....	\$179,350,475	\$144,402,615	\$138,791,105
Eligible paper.....	69,325,115	101,435,017	162,024,571
Total liabilities.....	\$541,313,565	\$519,107,747	\$617,694,281

### Federal reserve bank notes

As the Treasury increased its purchases of silver and the coinage of silver dollars, the Pittman Act certificates of indebtedness securing the bank notes of this Bank were retired, and at the end of the year none of these was held, against \$10,000,000 at the beginning. The issue of bank notes was stopped and the December 30 statement of the Bank shows no liability for them as compared with \$5,886,000, in circulation at the beginning of the year. The retirement of the few notes still in the hands of the public has been provided for by the deposit of funds with the Treasury.

### Currency department

Total receipts from and payments of currency and coin to banks in this district and other reserve banks are given in the following table:

	1922	1921
Currency:		
Payments.....	\$975,320,362	\$953,487,603
Receipts.....	932,706,837	966,831,871
Coin:		
Payments.....	25,030,423	18,531,588*
Receipts.....	24,428,241	18,319,444*

\*Figures for last ten months of year.

The total amount of currency counted decreased from \$766,821,557 in 1921 to \$726,381,686, in 1922, or 5 per cent, but the number of pieces increased from 104,743,901 to 123,685,503 or 18 per cent, owing to an increase in the number of one- and two-dollar bills received. In 1922 also, 183,600,197 pieces of coin amounting to \$23,544,568 were counted.

## CLEARINGS AND COLLECTIONS

### Transit department operations

Larger business transactions are reflected in an increase in the number and amount in dollars of the checks other than government checks handled by the transit department during 1922. In amount the increase was from \$13,035,022,000 to \$13,576,545,000 or 4 per cent, and in number a gain of 6 per cent was recorded<sup>1</sup>. The average daily number of checks handled during 1922 was 184,000, but on one day—November 9, 287,000 checks passed through the department. The average size of the check in 1922 was \$246, against \$250 in 1921 and \$344 in 1920.

Total figures for the past four years follow:

	Amount	Number
1922.....	\$13,576,545,320	55,214,764
1921.....	13,035,021,701	52,230,022
1920.....	16,327,199,973	47,298,471
1919.....	13,843,744,363	34,886,768

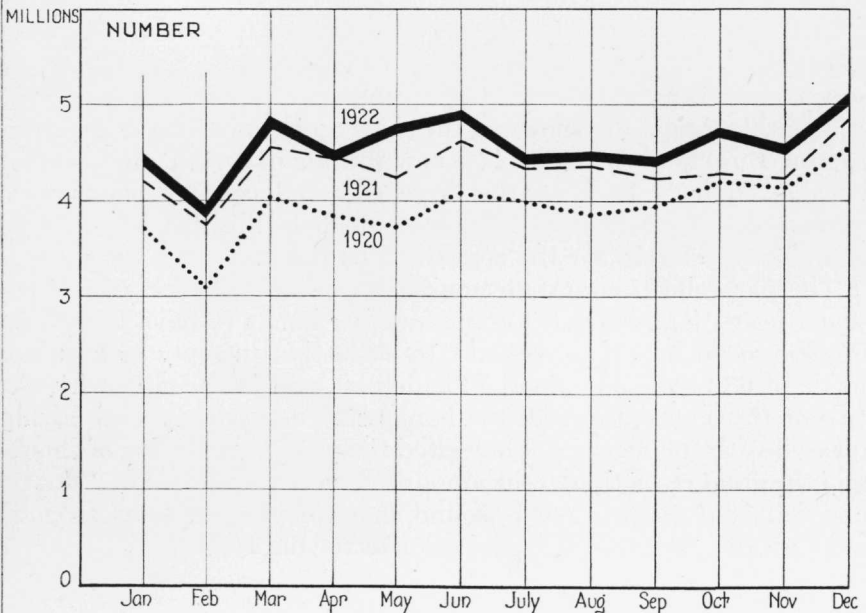
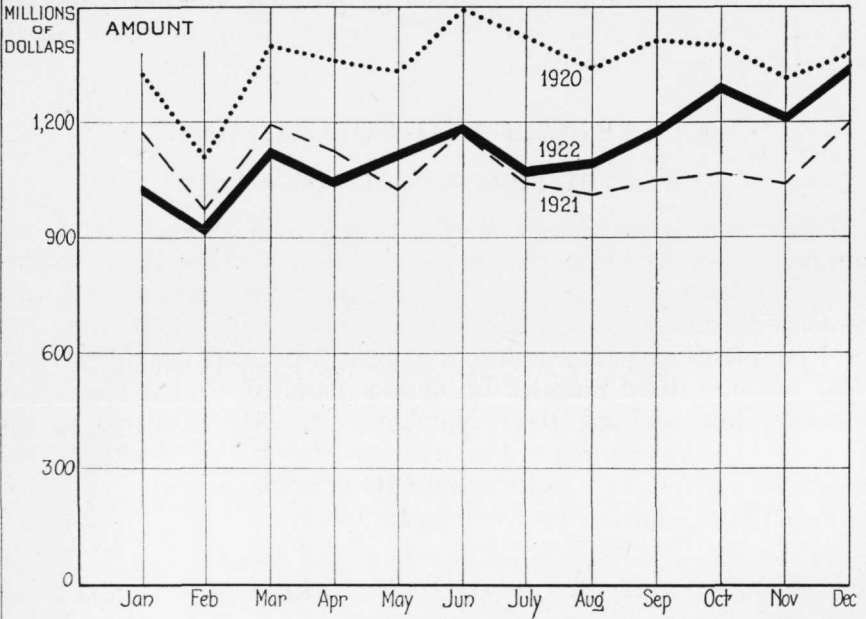
Monthly figures are shown in the chart on the next page. In interpreting this chart the effect of a new routing of certain checks must be allowed for. In June the large city and country banks were requested to forward items payable outside of this district direct to other reserve banks for the credit of this Bank.

The par collection system now has been in operation more than seven years, long enough for the member banks to have formed an opinion as to it. It is pleasant to state that in reply to inquiries made of 68 banks outside of Philadelphia and in the city, with but two or three exceptions all the banks stated that they were highly pleased with the service. They cited the prompt collection of checks and the great reduction in the amount of money absorbed in "float," and felt that the system is sound in principle, conforms to good business practice, and is far superior to the old system.

<sup>1</sup>Monthly figures, including government checks given in appendix—exhibit 4.

## CHECKS HANDLED BY TRANSIT DEPARTMENT

FEDERAL RESERVE BANK OF PHILADELPHIA



## Gold settlement fund

Clearings and transfers through the gold settlement fund resulted in a net gain of \$24,444,000 in 1922 as compared with gains of \$11,129,000 in 1921 and \$84,775,000 in 1920. Total payments to other Federal reserve banks in 1922 were \$7,109,692,000 and receipts—\$7,134,136,000.

## Collection department

The collection department has had a very active year. In all, 343,789 items, amounting to \$452,257,338, were received for collection in 1922 as compared with 221,238 items totaling \$364,-896,559 in 1921. This shows an increase of 55 per cent in number and of 24 per cent in the amount of items so received. The number of items returned unpaid this year was 15.9 per cent of the total number received as compared with 17.7 per cent in 1921, and 16.4 per cent in 1920.

## Coupon department

The coupon department reports a decline in the amount of United States coupons paid from \$69,587,295 in 1921 to \$63,851,905 in 1922, and in number from 8,781,836 to 7,613,947. In more detail these figures compared as follows:

	1922		1921	
	Number	Amount	Number	Amount
Liberty bonds and Victory notes...	7,359,453	\$51,557,158	8,641,093	\$59,462,517
Certificates of indebtedness.....	60,301	4,155,866	117,599	9,304,749
All other.....	194,193	8,138,881	23,144	820,029
Totals.....	7,613,947	\$63,851,905	8,781,836	\$69,587,295

## Wire transfer operations

Member banks made even greater use than in 1921 of the facilities offered by this Bank for the transfer of funds over the leased wire. In 1921, 28,732 messages were handled transferring \$2,144,-881,556, whereas in the past year 36,729 messages transferring \$2,991,481,375 were handled. Figures in detail follow:

	1922		1921	
	Number	Amount	Number	Amount
Interdistrict transfers:				
Incoming .....	13,820	\$1,694,170,992	11,024	\$1,181,385,061
Outgoing .....	17,159	1,136,378,658	13,366	847,702,308
Intradistrict transfers .....	5,750	160,931,725	4,342	115,794,187
Totals .....	36,729	\$2,991,481,375	28,732	\$2,144,881,556

The wire transfer service is concerned directly with the par collection system in that it makes it possible to restore without delay balances that may have been depleted by heavy sendings of checks. This service in conjunction with the gold settlement fund enables a bank in any part of the country to avail itself almost instantly of balances that it may have in any other part. The greater promptness in the transfer of funds reduces the amount of money tied up in "float" and makes bank statements more reflective of true condition.

### SECURITIES DEPARTMENT

This department was organized early in 1922 to handle securities left in the custody of the Bank by the member banks, and those which were deposited as collateral by member and non-member banks to secure war loan deposit accounts, check clearing, and currency deposits. It acts for the member banks in the purchase and sale of securities by conveying orders for purchases and sales, making payment for them and receiving, holding, or delivering such securities.

The total business handled from February 15 to the end of the year was \$369,402,932, distributed as follows: Securities purchased, \$46,943,110; sales, \$44,429,053; receipts, \$132,533,688; deliveries, \$140,995,356; exchanges, \$4,501,725.

### FISCAL AGENCY OPERATIONS

Operations of the fiscal agency departments during 1922 declined materially from 1921, but the closing weeks of the year were exceptionally busy ones as a result of the redemption and refunding of the Victory notes and preparations for the redemption of the 1918 series of war savings securities at the beginning of 1923.

Seven issues of certificates of indebtedness, five issues of Treasury notes, and one issue of long-term bonds, were made in the course of the year. The response of the banks and the public was gratifying,

the subscriptions totaling \$818,291,100 and the allotments—\$328,165,900. Even so, these figures were not equal to 1921. Details for 1922, with comparisons of 1921 totals, follow:

	Subscriptions	Allotments
Loan certificates of indebtedness.....	\$26,261,000	\$10,590,000
Tax certificates of indebtedness.....	252,335,000	69,825,500
Treasury notes.....	428,362,000	193,721,600
Treasury bonds.....	111,333,100	54,028,800
Totals, 1922.....	\$818,291,100	\$328,165,900
Totals, 1921.....	1,330,841,800	352,400,200

It is of interest to see to what extent securities allotted in this district were redeemed here. Certificates of indebtedness maturing in 1921 to the amount of \$235,848,500 were allotted in this district, and redemptions of these issues in that year were \$193,560,000, or 82 per cent of the allotment. Issues maturing in 1922 totaled \$226,514,000, and redemptions of these issues were \$110,973,500, or 49 per cent.

The total of United States securities issued, redeemed, canceled, or exchanged in 1922 was 1,221,878 pieces amounting to \$930,090,900 against 3,701,498 pieces totaling \$1,874,427,850 in 1921. Certain of the details of operation are given in the table below:

	1922		1921	
	Number of pieces	Amount	Number of pieces	Amount
Liberty bonds and Victory notes:				
Conversions.....	13,941	\$1,978,300	71,901	\$11,148,350
Exchanges.....	803,258	336,643,250	3,405,886	617,230,300
Transfers of ownership.....	5,590	6,599,750	8,376	5,144,750
Purchases for United States Treasury...	25,101	33,763,900	13,415	28,160,700
Received in payment of inheritance taxes.....	508	575,900	1,495	1,677,600
Certificates of indebtedness redeemed...	39,615	112,257,000	71,817	193,807,000
Victory notes redeemed.....	210,939	67,377,300	.....	.....
Certificates of indebtedness, Treasury notes and bonds delivered to subscribers on allotment.....	148,535	405,235,300	.....	.....

### Government deposits

The number of depositories decreased from 689 at the beginning of 1922 to 675 at the end. The average amount of Government

deposits was somewhat lower, but comparison of end of the year figures shows a small increase:

	Deposits	Collateral pledged
December 31, 1922.....	\$33,965,000	\$48,555,000
December 31, 1921.....	31,490,000	55,095,000

### Government checks

Government checks to the number of 1,897,773 and totaling \$303,677,540 were handled during 1922, a decrease of 8 per cent in number and of 34 per cent in amount from 1921.

### Savings securities

In the past year Treasury savings certificates maturing in five years and yielding interest at 4 per cent compounded semi-annually have been issued in denominations of \$25, \$100, and \$1,000 (maturity value). More than \$10,000,000 were sold in the course of the year, as compared with sales of savings securities of \$1,552,876 in 1921.

Adequate facilities are being prepared for the redemption of war savings stamps of the series of 1918, which come due January 1, 1923.

## INTERNAL ORGANIZATION

### Board of directors

Class	Name	Residence	Term expires
A...	Group 1. Joseph Wayne, Jr., president Girard National Bank, Philadelphia, Pa.	Philadelphia, Pa	Dec. 31, 1923
	Group 2. Francis Douglas, cashier, First National Bank, Wilkes-Barre, Pa.	Wilkes-Barre, Pa.	Dec. 31, 1924
	Group 3. M. J. Murphy, c/o A. B. Leach & Co., Bankers, New York, N. Y.	Clarks Green, Pa.	Dec. 31, 1922
B...	Group 1. Alba B. Johnson, vice-president, Southwark Foundry & Machine Co., Philadelphia, Pa	Rosemont, Pa.	Dec. 31, 1922
	Group 2. Edwin S. Stuart, merchant, Philadelphia, Pa.	Philadelphia, Pa.	Dec. 31, 1923
	Group 3. Charles K. Haddon, Victor Talking Machine Co., Camden, N. J.	Camden, N. J.	Dec. 31, 1924
C.....	Richard L. Austin	Philadelphia, Pa.	Dec. 31, 1923
	Henry B. Thompson, president, U. S. Finishing Co., New York, N. Y.	Wilmington, Del.	Dec. 31, 1922
	Charles C. Harrison	Philadelphia, Pa.	Dec. 31, 1924

Prior to the end of his term Mr. M. J. Murphy, a class A director representing group 3, announced his intention of retiring from the board and notified the members of the group that he would decline renomination. Mr. John C. Cosgrove, of Johnstown, Pa., a coal operator and director of the First National Bank, of Hastings, Pa., was elected a director for a term of three years beginning January 1, 1923, as the representative of group 3 banks in class A. Mr. Alba B. Johnson was unanimously selected by group 1 banks as a class B director to succeed himself for a like term. Appointments by the Federal Reserve Board continue Mr. Henry B. Thompson as a class C director for a term of three years beginning January 1, 1923. Mr. Richard L. Austin was reappointed chairman of the board and Federal reserve agent, and Mr. Thompson as deputy chairman for terms of one year each. Mr. Levi L. Rue was again selected as the representative from the Third District on the Federal Advisory Council.

Mr. William G. McCreedy who had been acting comptroller was made comptroller on January 4.

The number of officers remains unchanged at the end of 1922 at 14, but the number of employees was reduced from 883 at the end of 1921 to 859 at the close of this year. In the banking departments the reduction was from 741 to 683; the Federal reserve agent's department increased from 51 to 53, and the fiscal agency department from 58 to 90; the auditing department remained unchanged at 33. The increase in the fiscal agency department was made necessary by the work incident to the redemption of war saving stamps, and will not continue after that work is completed.

## BANKS OF THE DISTRICT

The number of banking institutions in the Third Federal Reserve District increased from 1,189 at the beginning of 1922 to 1,215 at the end. Eight state banking institutions were admitted to membership during the year but the net gain was seven, as one state bank member was converted into a national bank during the year. The distribution of banks in this district follows:

	Banks on par list				Non-check state banks	Grand totals
	National banks	State bank members	Non-member state banks	Totals		
Pennsylvania.....	561	45	405	1,011	7	1,018
New Jersey.....	80	9	48	137	3	140
Delaware.....	18	4	33	55	2	57
Totals, Dec. 31, 1922....	659	58	486	1,203	12	1,215
Totals, Dec. 31, 1921....	653	51	473	1,177	12	1,189

Figures collected from all banks in the district as of June 30 show an increase in total resources from \$3,323,976,000 in 1921 to \$3,408,737,000 in 1922, and in combined capital and surplus from \$450,605,000 to \$476,720,000. The total resources of the member banks were approximately 63 per cent of the total for all banks on June 30, 1922.

The reports of member banks in Philadelphia, Camden, Scranton and Wilmington may be taken as indicative, in general, of banking trends in this district. Three of the items reported upon—loans and discounts, investments, and total deposits, are shown by weeks for 1921 and 1922 in the chart on the next page<sup>1</sup>.

The repayment of debts substantially reduced the volume of commercial loans and discounts during 1921 and the first seven months of the past year. In the late summer, however, demands from the business interests were larger and the accommodation extended by these banks was increased. The liquidation of loans was accompanied by an accumulation of funds upon deposit and up to the fall of 1922 the banks were active in their purchases of securities as an outlet for these funds. At the end of 1922 total loans and discounts stood at \$592,418,000, higher by 15 millions than the total at the end of 1921. Loans and discounts secured by United States securities declined, those otherwise secured largely increased, and commercial loans were practically the same at the end as at the beginning of the year. Investments increased from \$238,073,000 to \$294,139,000, and deposits from \$684,735,000 to \$786,915,000.

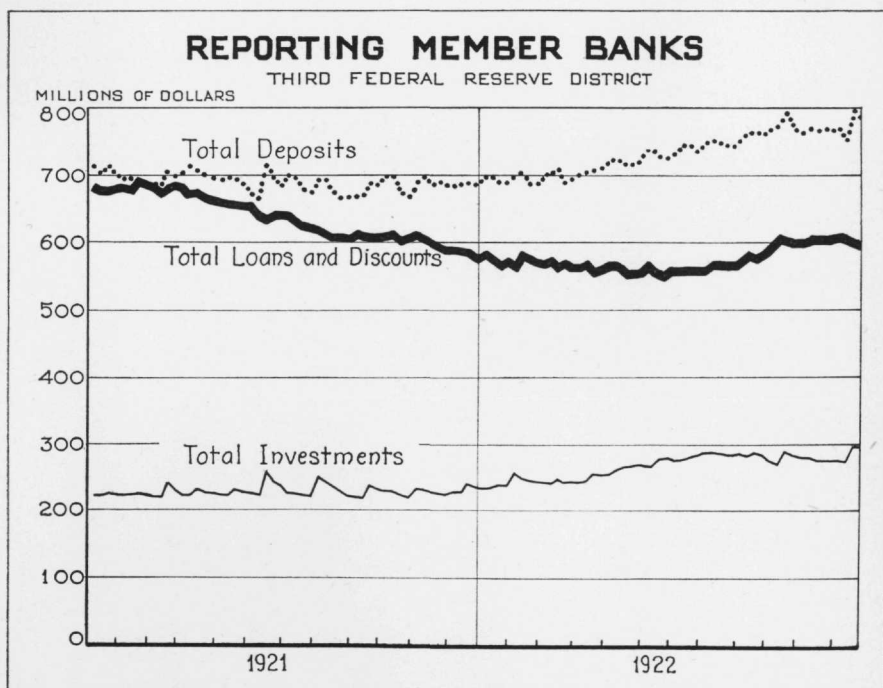
### Fiduciary powers for national banks

At the close of 1921, 43 national banks in this district had been granted partial fiduciary powers and 88 had been authorized to

<sup>1</sup>Figures as of end of each month given in appendix—exhibit 5.

exercise all of those permitted under the Federal Reserve Act. During 1922 twenty-three other banks were added to the list, six of which were granted only partial powers. Of the banks previously authorized, one possessing partial powers was admitted to full powers, and four possessing full powers surrendered them owing to conversion or liquidation. At the end of 1922, 49 banks had partial and 101 had full powers, distributed by states as follows:

	Partial powers	Full powers	Totals
Pennsylvania.....	40	77	117
New Jersey.....	6	21	27
Delaware.....	3	3	6
<b>Totals.....</b>	<b>49</b>	<b>101</b>	<b>150</b>



**Exhibit 1**  
**Earnings and expenses 1922**

EIGHTH ANNUAL REPORT, FEDERAL RESERVE BANK OF PHILADELPHIA

	EARNINGS				Total current expenses	Current net earnings	Annual rate of net earnings
	From investments	Deficient reserve penalties	Sundry earnings	Total earnings			
January.....	\$383,536.20	\$1,381.41	\$557.69	\$385,475.30	\$190,310.47	\$195,164.83	26.3%
February.....	377,185.45	884.50	406.99	378,476.94	167,409.31	211,067.63	31.3 "
March.....	378,594.15	1,066.58	378.20	380,038.93	186,232.95	193,805.98	25.8 "
April.....	349,495.04	938.06	332.69	350,765.79	177,995.39	172,770.40	23.6 "
May.....	347,184.53	1,034.82	375.16	348,594.51	186,844.93	161,749.58	21.3 "
30 June.....	321,327.84	1,471.62	2,062.87	324,862.33	168,632.90	156,229.43	21.1 "
July.....	329,174.34	1,057.38	372.20	330,603.92	162,777.27	167,826.65	22.0 "
August.....	335,637.73	1,460.77	408.19	337,506.69	167,881.58	169,625.11	21.9 "
September.....	325,334.91	1,248.98	381.36	326,965.25	145,763.30	181,201.95	24.0 "
October.....	334,035.02	1,125.46	935.74	336,096.22	155,907.68	180,188.54	23.1 "
November.....	351,597.70	1,290.80	347.60	353,236.10	165,751.53	187,484.57	24.6 "
December.....	395,014.87	1,448.76	2,864.83	399,328.46	178,411.76	220,916.70	28.0 "
Totals, 1922....	\$4,228,117.78	\$14,409.14	\$9,423.52	\$4,251,950.44	\$2,053,919.07	\$2,198,031.37	24.3%
Totals, 1921....	\$7,961,580.98	\$34,442.84	\$12,071.03	\$8,008,094.85	\$2,766,442.67	\$5,241,652.18	60.0%
Totals, 1920....	\$11,736,470.00	\$69,150.00	\$42,931.00	\$11,848,551.00	\$2,176,274.00	\$9,672,277.00	116.8%
Totals, 1919....	\$8,550,650.00	\$25,673.00	\$33,555.00	\$8,609,879.00	\$1,775,184.00	\$6,834,695.00	89.0%

## Exhibit 2

### Volume of discount and open market operations

(000's omitted)

Month	DISCOUNTED PAPER						PURCHASED PAPER	
	Total	Secured by U. S. Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and live-stock paper	All other	Total	Bankers' acceptances
January . . .	\$246,117	\$193,021		\$118	\$445	\$52,533	\$8,923	\$8,075
February . . .	235,473	174,949		51	264	60,209	14,610	14,272
March . . . . .	233,034	176,673		42	333	55,986	14,255	13,777
April . . . . .	180,663	141,902		52	376	38,333	7,739	7,283
May . . . . .	184,307	145,424		105	342	38,436	11,348	10,993
June . . . . .	186,639	139,254		41	302	47,042	14,165	13,627
July . . . . .	150,347	108,440		62	280	41,565	21,678	21,468
August . . . . .	164,513	128,593		31	149	35,740	12,999	12,427
September . . .	166,726	117,219		63	154	49,290	2,772	2,752
October . . . . .	204,683	131,478		84	273	72,848	12,341	12,191
November . . .	251,390	156,895		76	272	94,147	6,611	6,336
December . . .	246,951	157,397		42	318	89,194	9,681	9,331
<b>Total, 1922.</b>	<b>2,450,843</b>	<b>1,771,245</b>		<b>767</b>	<b>3,508</b>	<b>675,323</b>	<b>137,122</b>	<b>132,532</b>
<b>Total, 1921.</b>	<b>3,872,367</b>	<b>2,708,180</b>	<b>514</b>	<b>1,521</b>	<b>3,189</b>	<b>1,158,963</b>	<b>92,353</b>	<b>80,373</b>
<b>Total, 1920.</b>	<b>5,820,258</b>	<b>4,415,454</b>	<b>4,129</b>	<b>4,790</b>		<b>1,395,885</b>	<b>41,232</b>	<b>38,352</b>

Month	PURCHASED PAPER		UNITED STATES SECURITIES PURCHASED		MUNICIPAL WARRANTS	TOTAL DISCOUNT AND OPEN MARKET OPERATIONS		
	Dollar exchange	Trade acceptances	Bonds and notes	Certificates of indebtedness		1922	1921	1920
January . . .	\$804	\$44	10,044		\$51	\$265,135	\$383,218	\$656,620
February . . .	338		3,644	\$230	51	254,008	328,233	571,917
March . . . . .	478		76	16,164		263,529	435,206	544,619
April . . . . .	456		7,163	2,147		197,712	379,880	596,705
May . . . . .	355		1,753	164		197,572	400,274	461,997
June . . . . .	505	33	10,626	10,062		221,492	431,835	525,833
July . . . . .	86	124	6	605		172,636	284,217	551,630
August . . . . .	550	22	2,395	4,370		184,277	316,031	558,633
September . . .	20		1,037	3,890		174,425	280,490	429,038
October . . . . .	150		1,054	887		218,965	294,490	407,303
November . . .	275		134			258,135	288,992	502,465
December . . .	350		748	85,253		342,633	339,714	412,162
<b>Total, 1922</b>	<b>4,367</b>	<b>223</b>	<b>38,680</b>	<b>123,772</b>	<b>102</b>	<b>2,750,519</b>		
<b>Total, 1921</b>	<b>11,980</b>		<b>11,622</b>	<b>186,098</b>	<b>140</b>		<b>4,162,580</b>	
<b>Total, 1920</b>	<b>2,880</b>		<b>49</b>	<b>357,383</b>				<b>6,218,922</b>

## Exhibit 3

## Federal reserve notes issued and in actual circulation

1921	Outstanding at beginning of month	Issued during month	Fit notes received	Redeemed	Outstanding at end of month	Held by bank at end of month	In actual circulation at end of the month	
							1922	1921
January.....	\$222,870,115	\$4,200,000	\$4,960,000	\$20,293,200	\$201,816,915	\$20,649,200	\$181,167,715	\$259,053,585
February.....	201,816,915	17,200,000	.....	12,896,950	206,119,965	17,052,540	189,067,425	259,162,480
March.....	206,119,965	13,800,000	.....	13,779,500	206,140,465	13,189,690	192,950,775	239,749,520
April.....	206,140,465	17,740,000	.....	11,451,700	212,428,765	23,781,905	188,646,860	235,555,585
May.....	212,428,765	4,500,000	.....	11,489,400	205,439,365	23,921,525	181,517,840	230,644,670
June.....	205,439,365	8,800,000	.....	9,852,500	204,386,865	22,785,380	181,601,485	226,453,965
July.....	204,386,865	14,000,000	5,000,000	9,121,900	204,264,965	27,009,795	177,255,170	221,015,690
August.....	204,264,965	2,400,000	1,500,000	4,770,800	200,394,165	22,165,418	178,228,747	213,764,635
September.....	200,394,165	15,200,000	.....	8,120,200	207,473,965	20,474,805	186,999,160	209,062,515
October.....	207,473,965	29,400,000	.....	20,549,900	216,324,065	18,027,795	198,296,270	201,812,125
November.....	216,324,065	32,660,000	.....	20,089,800	228,894,265	20,132,625	208,761,640	197,873,035
December.....	228,894,265	31,960,000	.....	17,136,290	243,717,975	29,650,995	214,066,980	200,723,910

## Exhibit 4

## Operations of Federal reserve clearing system

Figures include cash items only

(000's omitted in all figures)

MONTH	Items drawn on banks in own district		Items forwarded to other Federal reserve banks and their branches		Items drawn on treasurer of United States		TOTAL*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	3,778	\$914,606	682	\$111,208	124	\$25,381	4,584	\$1,051,195
February.....	3,310	811,961	591	102,657	133	6,003	4,034	920,621
March.....	4,112	998,084	722	125,032	152	24,458	4,986	1,147,574
April.....	3,836	927,350	670	116,389	161	28,478	4,667	1,072,217
May.....	4,120	985,879	672	130,800	176	25,617	4,968	1,142,296
June.....	4,258	1,042,364	652	135,173	156	30,972	5,066	1,208,509
July.....	4,031	984,918	430	90,603	138	26,559	4,599	1,102,080
August.....	4,071	1,004,834	414	91,113	149	28,215	4,634	1,124,162
September.....	4,022	1,076,259	408	92,331	173	25,431	4,603	1,194,021
October.....	4,280	1,187,191	466	101,951	189	26,821	4,935	1,315,963
November.....	4,135	1,113,954	449	93,987	172	24,528	4,756	1,232,469
December.....	4,594	1,239,714	512	98,188	175	31,214	5,281	1,369,116
Totals, 1922.....	48,547	\$12,287,114	6,668	\$1,289,432	1,898	\$303,677	57,113	\$13,880,223
Totals, 1921.....	43,878	\$11,229,057	8,352	\$1,805,965	2,066	\$462,551	54,296	\$13,497,573
Totals, 1920.....	38,272	\$13,589,260	9,026	\$2,737,940	1,919	\$528,704	49,217	\$16,855,904

\*Exclusive of duplication on account of items handled by both parent bank and branch.

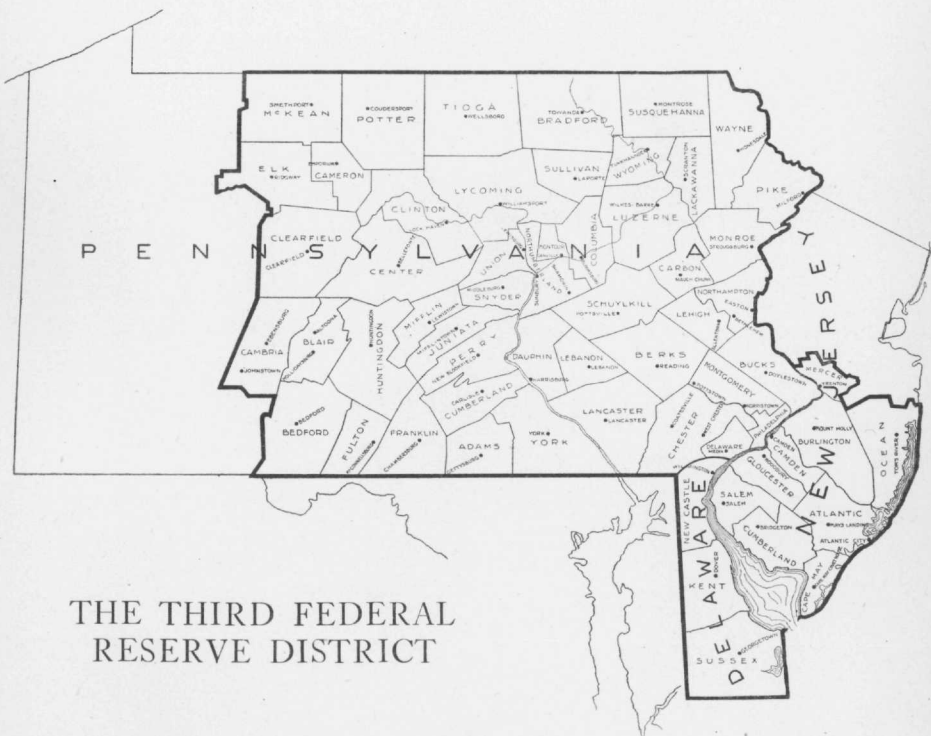
## Exhibit 5

Principal assets and liabilities of reporting member banks in leading cities as of the last report date in the month  
**Third Federal Reserve District**  
 (000's omitted)

EIGHTH ANNUAL REPORT, FEDERAL RESERVE BANK OF PHILADELPHIA

Last report date in	Total loans and discounts (including re-discounts with F. R. Bank)		INVESTMENTS				Net demand deposits		Time deposits		Accommodation at Federal Reserve Bank	
			United States securities		All other							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January.....	\$571,726	\$677,607	\$74,855	\$71,981	\$165,483	\$156,849	\$622,056	\$652,317	\$47,308	\$38,621	\$34,205	\$111,353
February.....	570,161	684,301	80,907	71,264	164,361	155,285	616,302	638,028	47,781	39,096	37,863	124,526
March.....	562,456	685,033	78,344	77,259	165,975	156,058	628,919	623,764	48,627	38,951	27,839	123,395
April.....	560,101	665,908	79,068	72,384	173,494	156,103	649,894	630,885	49,283	41,265	13,895	106,769
May.....	554,873	654,975	83,865	72,447	183,243	156,824	662,943	627,875	50,369	41,417	18,213	105,686
June.....	555,696	642,097	94,540	77,836	185,034	161,199	667,252	604,716	50,838	41,110	17,760	97,539
July.....	557,803	624,913	92,675	66,674	189,097	157,567	677,264	621,124	51,843	41,687	15,737	79,827
August.....	563,521	603,885	96,332	72,734	187,445	153,441	677,443	608,790	54,371	41,207	13,927	69,328
September.....	583,931	609,915	97,529	79,451	184,097	155,589	695,195	599,735	56,194	43,680	16,365	63,772
October.....	599,951	607,823	99,023	66,321	181,849	156,822	690,083	619,213	56,289	43,854	18,669	64,051
November.....	603,564	589,305	92,484	68,926	183,495	158,744	692,601	629,938	58,116	44,212	30,939	46,706
December.....	592,418	577,679	111,460	75,626	182,679	162,447	698,089	612,797	58,857	45,648	26,918	50,024

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# Movement of principal asset and liability items during 1922

Federal Reserve Bank of Philadelphia

(000's omitted in dollar figures)

Date	Total earning assets (2+5+6)	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 percentage
		Total	Bills secured by U. S. Government obligations	Other bills discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	\$110,574*	\$82,641	\$62,977	\$19,664	\$15,464	\$12,329	\$225,056	\$100,049	\$106,984	\$196,866	74.1%
11	100,047†	72,790	60,084	12,706	14,381	12,685	221,375	101,180	103,842	188,024	75.8
18	103,007‡	70,536	57,739	12,797	12,973	19,307	221,123	102,515	108,745	183,821	75.6
25	107,026‡	72,316	57,416	14,900	12,805	21,714	210,136	99,591	107,184	179,666	73.3
Feb. 1	115,847†	78,007	58,934	19,073	15,857	21,792	208,019	103,999	105,569	181,448	72.5
8	109,561†	69,760	56,629	13,131	17,539	22,071	209,870	99,987	105,639	182,439	72.9
15	119,896†	79,974	59,502	20,472	17,229	22,502	205,620	97,092	104,850	185,907	70.7
21	113,818†	73,975	55,182	18,793	16,971	22,681	205,377	93,754	99,379	185,669	72.0
Mar. 1	114,310‡	74,958	55,833	19,125	16,499	22,751	219,224	108,521	110,944	188,463	73.2
8	101,593‡	62,148	49,100	13,048	16,592	22,751	225,319	104,242	107,159	187,346	76.5
15	103,161‡	60,212	46,638	13,574	15,096	22,751	233,760	110,533	113,731	188,167	77.4
22	106,675‡	68,459	49,299	19,160	15,322	22,792	220,874	101,450	106,829	186,202	75.4
29	104,882‡	63,815	45,884	17,931	18,185	22,780	224,404	102,379	104,310	188,926	76.5
April 5	98,611‡	54,746	42,414	12,332	21,013	22,750	232,165	104,838	107,934	191,123	77.6
12	103,940‡	55,660	41,751	13,909	22,374	25,804	233,031	101,896	106,398	198,719	76.4
19	103,125‡	53,893	40,650	13,243	22,838	26,292	236,441	111,624	115,188	193,864	76.5
26	95,112‡	46,472	37,533	8,939	20,474	28,064	234,444	104,848	108,210	189,232	78.8
May 3	97,048	46,484	36,595	9,889	18,275	32,289	234,056	108,527	112,445	185,560	78.5
10	98,256	47,959	36,792	11,167	17,961	32,336	227,024	105,736	108,732	183,860	77.6
17	100,852	48,883	39,568	9,315	19,633	32,336	223,877	107,688	109,765	183,122	76.4
24	100,197	50,128	38,973	11,155	18,733	31,336	225,769	105,881	112,969	180,899	76.8
31	95,516	49,409	38,945	10,464	15,736	30,371	227,041	103,304	106,987	181,518	78.7
June 7	97,147	45,219	34,884	10,335	20,305	31,623	222,093	104,886	107,429	180,669	77.1
14	93,834	41,854	32,567	9,287	19,857	32,123	228,883	107,305	112,916	178,776	78.5
21	92,031	44,176	32,765	11,411	17,497	30,358	232,550	108,256	109,639	178,472	80.7
28	95,785	44,715	32,660	12,055	18,201	32,869	217,159	103,347	107,930	177,870	76.0
July 5	96,205	43,818	30,365	13,453	17,901	34,486	229,346	107,467	112,405	183,751	77.4
12	93,689	39,487	29,628	9,859	19,711	34,491	219,210	106,053	109,100	180,087	75.8
19	93,653	38,149	30,021	8,128	21,013	34,491	224,866	108,555	113,773	178,133	77.0
26	100,502	41,278	29,263	12,015	24,734	34,490	211,554	105,459	108,896	177,105	74.0
Aug. 2	100,970	40,161	29,709	10,452	26,284	34,525	211,842	108,610	111,249	177,995	73.2
9	99,963	37,063	29,222	7,841	28,677	34,223	214,104	106,609	108,504	179,046	74.5
16	99,691	35,886	27,602	8,284	30,132	33,673	216,059	108,117	111,454	179,274	74.3
23	99,655	36,705	27,712	8,993	29,455	33,495	214,845	107,013	109,773	178,344	74.6
30	102,697	38,023	28,115	9,908	30,060	34,614	211,519	106,631	111,066	177,872	73.2
Sept. 6	100,399	37,721	28,858	8,863	28,064	34,614	216,866	106,826	109,344	182,528	74.3
13	99,886	37,725	28,871	8,854	28,118	34,043	215,687	109,342	113,122	180,422	73.5
20	98,372	39,771	29,241	10,530	25,883	32,718	223,890	114,131	117,725	180,159	75.2
27	96,053	39,413	28,928	10,485	24,205	32,435	221,421	109,007	110,358	184,211	75.2
Oct. 4	93,154	37,586	27,247	10,339	21,188	34,380	232,529	115,432	116,909	186,928	76.5
11	93,193	40,276	29,359	10,917	19,846	33,071	236,839	106,347	107,795	198,913	77.2
18	101,552	42,452	28,926	13,526	26,293	32,807	228,380	114,723	115,380	195,080	73.6
25	94,891	40,986	30,093	10,893	22,143	31,762	228,491	105,383	106,678	195,183	75.7
Nov. 1	100,762	49,397	33,386	16,011	19,600	31,765	227,236	105,529	106,978	197,845	74.5
8	100,107	51,321	32,775	18,546	17,167	31,619	236,130	105,074	106,257	201,726	76.7
15	101,311	54,235	35,467	18,768	15,941	31,135	239,439	113,354	116,715	204,362	74.6
22	94,352	47,311	35,374	11,937	16,906	30,135	239,339	109,049	112,195	200,029	76.7
29	106,277	57,317	38,636	18,681	19,325	29,635	237,018	107,994	110,394	208,762	74.3
Dec. 6	106,728	57,680	39,346	18,334	19,413	29,635	239,654	112,585	114,642	209,098	74.0
13	102,218	52,828	36,955	15,873	20,255	29,135	243,757	107,877	109,901	216,166	74.8
20	110,694	53,696	40,545	13,151	21,655	35,343	240,239	108,583	110,399	224,773	71.7
27	119,030	53,638	39,618	14,020	22,817	42,575	237,087	112,257	113,784	221,536	70.7

\*Includes \$140,000 of municipal warrants.

†Includes \$191,000 of municipal warrants.

‡Includes \$102,000 of municipal warrants.