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OPERATION OF

Federal Reserve Bank  
of Chicago

1921

SEVENTH ANNUAL REPORT  
TO THE  
FEDERAL RESERVE BOARD



New Home of the Federal Reserve Bank of Chicago  
Nearing Completion

# FEDERAL RESERVE BANK OF CHICAGO

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FOR 1922

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CHARLES H. McNIDER, Mason City, Iowa  
ELBERT L. JOHNSON, Waterloo, Iowa  
GEORGE M. REYNOLDS, Chicago, Illinois

### CLASS B—DIRECTORS

JOHN W. BLODGETT, Grand Rapids, Mich.  
ALBERT R. ERSKINE, South Bend, Indiana  
AUGUST H. VOGEL, Milwaukee, Wis.

### CLASS C—DIRECTORS

FRANK C. BALL, Muncie, Indiana  
JAMES SIMPSON, Chicago, Illinois  
WILLIAM A. HEATH, Evanston, Illinois

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### OFFICERS

WILLIAM A. HEATH, Chairman and Federal Reserve  
Agent  
JAMES SIMPSON, Deputy Chairman  
WALTER F. McLALLEN, Secretary

### DIVISION OF ISSUE

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WALTER A. HOPKINS, Assistant Auditor

### COUNSEL

CHARLES L. POWELL

### MEMBER FEDERAL ADVISORY COUNCIL

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HERBERT H. GARDNER, Acting Assistant Federal Reserve Agent      WILLIAM R. CATION, Cashier  
GEORGE T. JARVIS, Assistant Auditor      JOHN B. DEW, Assistant Cashier  
HENRY M. BUTZEL, Assistant Counsel      FRANK J. MAURICE, Assistant Cashier

# FEDERAL RESERVE BANK OF CHICAGO

## DIRECTORS AND OFFICERS, 1922—Continued

### DEPARTMENTS OF OPERATION

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#### OFFICERS

JAMES B. McDUGAL, Governor  
JOHN H. BLAIR, Deputy Governor  
CHARLES R. MCKAY, Deputy Governor  
STERLING B. CRAMER, Deputy Governor

#### LOANS AND CREDITS

KENT C. CHILDS, Controller of Loans and Credits  
CLARKE WASHBURN, Manager, Loans (Iowa)  
RALPH H. BUSS, Manager, Loans (Michigan and Wisconsin) Discount Department  
FRANK R. HANRAHAN, Manager, Loans (Illinois and Indiana)  
EUGENE A. DELANEY, Manager, Credit Department

#### INVESTMENTS

CLARKE WASHBURN, Controller of Investments  
ALBA W. DAZEY, Manager, Investment Department

#### MEMBER BANK ACCOUNTS

JOSEPH C. CALLAHAN, Manager, Member Bank Accounts Department

#### CASH AND CUSTODIES

OTTO J. NETTERSTROM, Controller of Cash and Custodies  
JESSE G. ROBERTS, Manager, Cash Department  
ROBERT E. COULTER, Manager, Cash Custody Department  
FRED BATEMAN, Manager, Securities Department

#### COLLECTIONS

WILLIAM C. BACHMAN, Controller of Collections  
IRVING FISCHER, Manager, Check Department  
LOUIS G. PAVEY, Manager, Collection Department

#### ACCOUNTING

ARTHUR H. VOGT, Controller of Accounting  
WALTER A. HANSON, Manager, Accounting Department  
RICHARD C. HUELSMAN, Manager, Planning Department

#### ADMINISTRATION

JAMES H. DILLARD, Controller of Administration  
WILBUR K. LYLE, Manager, Personnel Department  
LOUIS G. MEYER, Manager, Service Department  
FRANK A. LINDSTEN, Manager, Disbursing Department

#### FISCAL AGENCY

DON A. JONES, Controller of Fiscal Agency Functions  
JOHN H. RUMBAUGH, Manager, Government Bond Department  
EVERETT L. HARRIS, Manager, Government Financing Department



## PREFACE

NO better idea of the major operations of the Federal Reserve Bank of Chicago during 1921, can be obtained than from the charts presented on the following pages. A brief study of these charts reveals the gradual but steady decrease in rediscounts and borrowings. From the beginning of 1921, the peak of the year when they were \$475,562,799, they declined to \$185,519,895 at its close.

Federal Reserve Notes in circulation declined from the high point of \$545,394,785 at the beginning of 1921, to \$402,463,225 at the close, and gold reserves increased from \$284,491,280 at the lowest point, to \$439,601,522 at the close. All this graphically presented, as measured with the course the preceding year, portrays more clearly than words the continued easing of strained banking credit, so much in evidence during 1920 and a part of 1921. One notable feature in the operations of the bank is that Federal Reserve Notes, which at the beginning of the year were gold secured only to the extent of 40.2 per cent, are at the close protected by 91.5 per cent gold reserve.

### FEATURES OF 1921 OPERATION

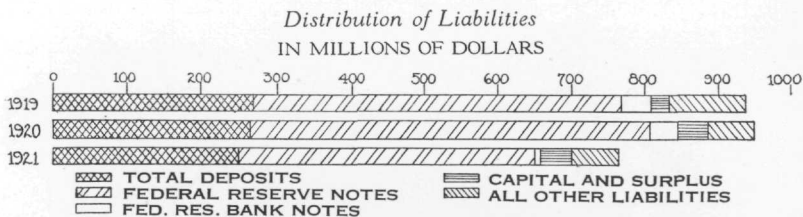
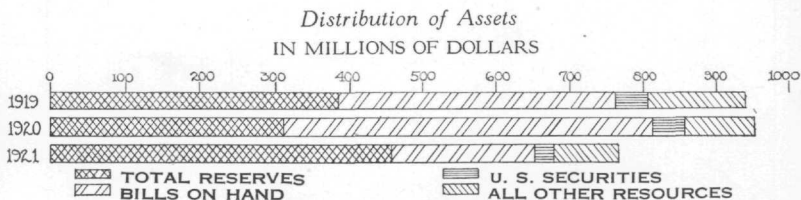
Loans and discounts, 245,885 items, aggregating \$4,168,476,875.  
Acceptances purchased, 10,819 items, aggregating \$138,275,503.  
Federal Reserve Notes and other paper money handled and counted, 191,196,019 pieces, aggregating \$1,240,226,409.  
Shipments of currency and coin to banks outside of Chicago and Detroit, 27,558 shipments, aggregating \$184,517,577.  
Checks (drawn on banks) collected, totaled 63,944,345 items, and \$13,265,744,000.  
Notes and drafts, bonds and coupons, received for collection, 411,897 items, aggregating \$480,382,922.  
Telegraphic transfers of funds, 99,324 transfers, aggregating \$7,601,969,000.  
Balances settled through gold settlement fund, \$17,329,844,000.  
United States Government checks and warrants handled, 4,861,837 items, aggregating \$729,881,000.  
Government bond department transactions 27,055,785 pieces, aggregating \$3,271,795,036.  
Securities received as custodian, \$515,691,896.

# OPERATION OF THE FEDERAL RESERVE BANK OF CHICAGO

IN 1921

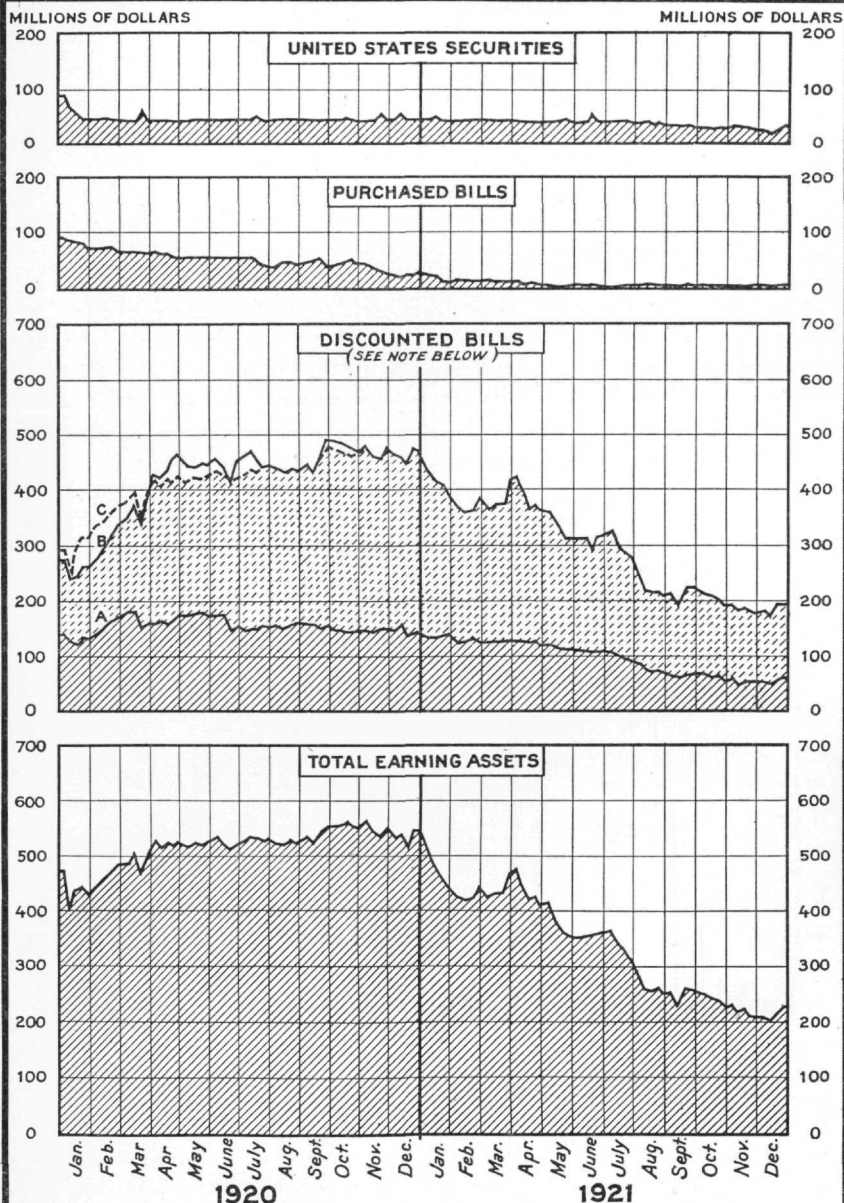
FEDERAL RESERVE AGENT'S REPORT

THE financial operations of this bank during 1921 resulted in marked changes in the distribution of assets and liabilities. At the close of 1920, only 33 per cent of the total assets consisted of reserves; while at the close of 1921, the percentage was 60, representing an increase of 144 millions. Bills on hand in 1920 were 53 per cent of the total assets, while in 1921, they were only 25 per cent, a decrease in dollars of over 300 millions, and an amount less than was on hand at the close of either 1918 or 1919. Federal Reserve Notes in circulation have decreased 143 millions, although the ratio to total liabilities changed only from 57 to 53 per cent.



The Profit and Loss Statement for 1921, after payment of \$11,576,009 as the franchise tax to the Government, shows net profits of \$2,929,108.

# FEDERAL RESERVE BANK OF CHICAGO MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



A - Paper secured by U. S. Government obligations discounted for banks in district.  
 B - Total paper discounted for banks in district.  
 C - Total discounted paper held.

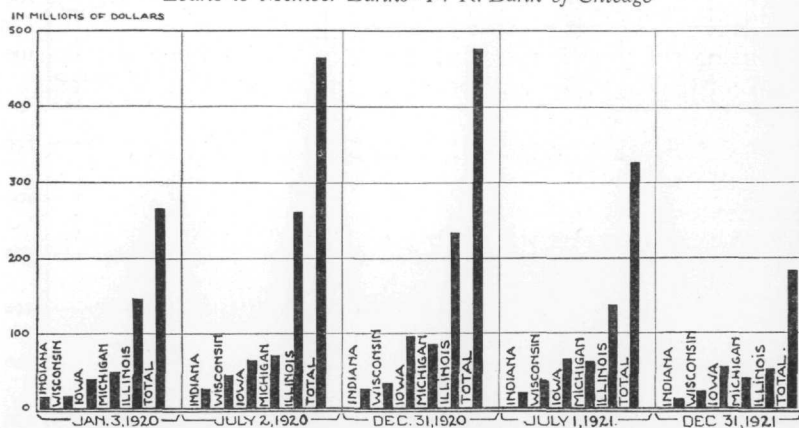
Space between lines B and C represents - where above line B - paper discounted for,  
 and - where below line B - paper rediscounted with, other Federal Reserve Banks.

## DISCOUNT OPERATIONS IN 1921

THE highest point for loans to member banks during 1921 as shown in the weekly statements of the Federal Reserve Bank of Chicago was reached on January 7, when borrowings were \$437,487,000; the decrease during the year was practically continuous, reaching a low point of \$176,447,000 on December 14, a reduction of 60 per cent. On December 31, 1920 total borrowings amounted to \$475,563,000, and on December 31, 1921, to \$185,520,000, a reduction of 61 per cent. The accompanying chart shows the trend, and statistics may be found in the Appendix.

The expansion in 1920 was more than absorbed by liquidation during 1921. Each of the five states in the district participated in this liquidation (which continues also in the first part of 1922) although it was heavier in some than in others. The decline in bills discounted for Illinois and Michigan member banks reflects the liquidation in industrial credit in the cities of Chicago and Detroit. (The reduction of loans in Chicago banks, which had been called upon to make advances to country banks, also reflects liquidation in agricultural credits.) The gradual decline in loans to member banks in Iowa reflects the steady liquidation of agricultural credit. Changes in borrowings by states at six-month intervals appear in the following chart.

*Loans to Member Banks—F. R. Bank of Chicago*



Loans secured by United States Government obligations have been liquidated in about the same proportion as other loans, as will be seen from Exhibit D of the Appendix. The percentage of this type of loan to total borrowings on January 7 was 31.1 and on December 28, was 30.8 per cent. It was lowest on November 9, 27.1 per cent, and highest on May 18, 36.1 per cent.

Rediscount rates were reduced three times during the year—on May 7, from 7 to 6½ per cent; on July 30, from 6½ to 6 per cent; and on November 3, from 6 to 5 per cent. These reductions did not check the gradual decline of bills rediscounted, as member banks appreciated the importance of liquidating their borrowings to a level which would permit them to operate once more on a basis of seasonal requirements. The slight increase in borrowings characteristic of the last four months of other years and caused by demands for harvesting and the movement of crops was not apparent in 1921. This deviation may be explained in part by advances made by the War Finance Corporation to the banks in this district for agricultural purposes, amounting to more than fifteen millions.

Applications for rediscounts were received during the year from 1,191 banks out of the total membership of 1,443. Comparison by states and years is as follows:

*Bills Discounted for Member Banks*

	1921		1920		1919	
	Number of banks accommodated	Amount	Number of banks accommodated	Amount	Number of banks accommodated	Amount
Illinois .....	297	\$1,687,313,049	277	\$2,982,797,786	208	\$2,254,681,713
Indiana .....	160	273,191,803	155	370,333,483	153	273,937,050
Iowa .....	429	635,256,121	424	823,605,371	341	547,590,970
Michigan ..	195	1,284,463,972	171	1,743,004,821	161	1,216,159,567
Wisconsin ..	110	288,251,930	97	385,750,099	88	263,942,845
Total .....	1,191	\$4,168,476,875	1,124	\$6,305,491,560	951	\$4,556,312,145

During the year it was not necessary for the Federal Reserve Bank of Chicago either to borrow from or lend to other Federal Reserve Banks.

The decrease in the volume of Bankers' Acceptances rediscounted (from \$32,095,000 in 1920 to \$1,446,000 in 1921) may be accounted for by development of the open market for these bills. The open market rate was lower than the rediscount rate, favoring sale rather than rediscount.

The volume of trade acceptances rediscounted decreased substantially this year, showing the total of \$9,147,000 in 1921, compared with \$26,290,000 in 1920.

Liquidation of member banks' bills payable during 1921 brought about a large reduction in the amount of securities held as collateral. United States securities aggregating 310 millions were received during the year as collateral to notes, and 383 millions were released; while in 1920, receipts aggregated 450 millions and releases, 432 millions.

Changes in the amount and distribution of collateral held may be seen from the chart in the Appendix.

## INVESTMENTS

**H**OLDINGS of Bankers' Acceptances decreased from twenty-six millions at the beginning of the year to eight millions at the close. As seen from Exhibit D of the Appendix, the large shrinkage occurred during the first part of the year and in the latter part increases appeared. Changes in the volume of transactions are seen from Schedule 3. Included in the purchases and holdings are bills bought with agreement by the seller to repurchase within fifteen days.

The decrease in holdings of United States securities from forty-four millions at the beginning of the year to twenty-seven millions at the close represents almost entirely the cancellation of United States Certificates of Indebtedness, which had been held to secure Federal Reserve Bank note circulation. Weekly changes in holdings are shown in Exhibit D.

The volume of transactions in purchase and sale of United States securities since March 1, when the investment department began operations, is shown in the following table:

AMOUNTS IN THOUSANDS OF DOLLARS

	March		Second Quarter		Third Quarter		Fourth Quarter	
	No. of Trans- actions	Amount	No. of Trans- actions	Amount	No. of Trans- actions	Amount	No. of Trans- actions	Amount
Certificates of Indebtedness and Treasury Notes								
Bought in Open Market	25	4,060	75	12,497	124	12,161	88	4,565
Sold in Open Market	184	4,015	366	12,433	535	12,203	219	12,461
Bought with Agreement	-----	-----	-----	-----	156*	11,484	695	52,534
Resold under Agreement	-----	-----	-----	-----	166*	9,902*	553	48,328
United States Bonds								
Bought in Open Market	76	340	205	542	181	744	633	15,966
Sold in Open Market	431	3,036	1,584	10,631	1,640	6,009	3,805	21,200
Total	716	11,451	2,230	36,103	2,802	52,503	5,993	155,054

\*From July 25, only.

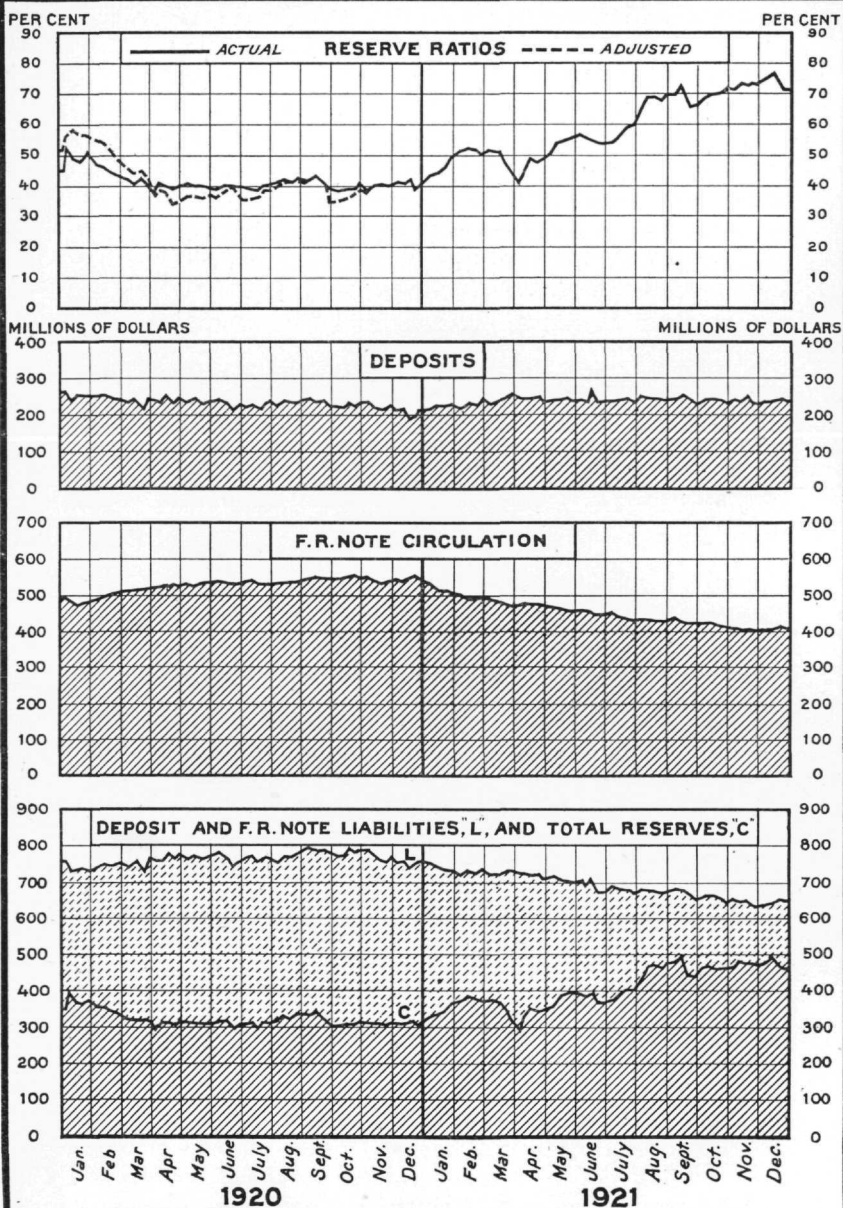
Note: Includes transactions for the account of member and other banks, but excludes temporary Treasury Certificates purchased from the Treasury Department.

Purchases and sales of Liberty Bonds have consistently grown in volume. Toward the end of the year the establishment of more active trading in Certificates of Indebtedness in the local market caused a reduction in the volume of transactions through this bank.

Practically the only market for short-term United States Government obligations prior to this year has been in New York. As conditions in the money market became easier after the first half of the year, it seemed desirable that a better market for these securities should be developed in Chicago. This bank, therefore, adopted the policy of purchasing United States Certificates and Treasury Three-Year Notes under repurchase agreement by the dealers in order that a stock of the various issues could be kept on hand so that sales could be made for immediate delivery in Chicago.



# FEDERAL RESERVE BANK OF CHICAGO DEPOSITS, F.R. NOTE CIRCULATION, CASH RESERVES AND RESERVE RATIOS, 1920-1921



Adjusted percentages are calculated after reducing or increasing reserves held by the amount of accommodation received from or extended to other Federal Reserve banks. The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.



There are now five dealers actively engaged in trading in Certificates and Notes who publish daily quotations. Prior to the establishment of the market here last July there were no dealers in Chicago who published firm bid and asked prices for Certificates of Indebtedness and Treasury Notes. A large and increasing volume of business is being handled by these dealers, and since the market has been established, two eastern houses have opened branches in Chicago to handle this class of business.

As a result of this development of the market in short-term Government obligations, a call money market has been established in Chicago, whereby banks are enabled to loan money to dealers on sharp call secured by United States Certificates of Indebtedness, Treasury Notes, and Bankers' Acceptances.

#### DEPOSIT AND FEDERAL RESERVE NOTE LIABILITIES; RESERVE POSITION

THE marked improvement in the reserve position of this bank is clearly shown in the accompanying chart. Cash reserves increased from 329 millions on January 7, to 458 millions on December 28. Deposits showed an increasing trend till March, after which time fluctuations were irregular, with no marked tendency. The peak shown by the weekly statements was reached on June 15, with \$264,082,000; the low point reached on September 28 was \$231,641,000; on December 28 the item stood at \$239,739,000. Federal Reserve Notes in circulation decreased almost continuously from \$535,075,000 on January 7, to \$409,355,000 on December 28, a decrease of 23.5 per cent.

The rapid increase in the percentage of cash reserves to deposit and Federal Reserve note liabilities combined, caused by these changes, indicates the improved financial condition of this bank. A change was made in the method of computation on March 18, using total deposits instead of net deposits, as formerly. On the basis used since March 18, the reserve percentage was 41.6 on January 7, and 70.6 on December 28. This increase was fairly steady, although on April 1, a drop to 40.9 per cent occurred.

#### GROWTH OF MEMBERSHIP

THE names of twenty-four state bank members added during 1921 will be found in the Appendix. Five state banks withdrew from the system owing to consolidations or changes in status which prevented their continued membership.

Eleven new national banks were added to the membership, while eight surrendered their stock. Comparative figures of

membership at the close of 1921, compared with the two preceding years, follow:

*Comparative figures of membership*

	December 31, 1921			December 31, 1920			December 31, 1919		
	Nat'l	State	Totals	Nat'l	State	Totals	Nat'l	State	Totals
Illinois.....	332	72	404	325	65	390	319	61	380
Indiana.....	194	20	214	194	20	214	194	22	216
Iowa.....	353	106	459	358	101	459	354	80	434
Michigan.....	80	153	233	80	146	226	76	139	215
Wisconsin.....	107	26	133	106	26	132	105	24	129
Totals.....	1,066	377	1,443	1,063	358	1,421	1,048	326	1,374

### FIDUCIARY POWERS

SCHEDULE 8 lists the national banks whose applications for trust powers under Section 11, (K) of the Act, were approved during 1921. There were four of these banks in Illinois, four in Indiana, nine in Iowa, one in Michigan, and four in Wisconsin. Of these applications, two were for supplementary fiduciary powers.

### BANK EXAMINATIONS

PRESENT banking conditions and examinations in connection with membership applications have increased substantially the number of bank examinations made by the Federal Reserve Bank of Chicago during 1921. The examining staff has been increased to meet these requirements. Examinations have been made independently and also in cooperation with other banking departments.

Close cooperation with National, State, and Clearing House Examination departments has characterized the year's work in the interest of constructive banking.

### BANK RELATIONS

THE policy of sending representatives trained in Federal Reserve practice to call upon the member banks was continued during 1921. A total of 2,679 calls were made and every member bank in the district was visited at some time during the year. Particular attention has been given to the explanation of requirements for paper eligible for rediscount, and to methods of keeping records of transactions in Federal Reserve accounts, so as to maintain the required legal reserve. In order to place the statements of reserve accounts in the hands of member banks at the earliest possible moment, these statements have been sent at the close of each day's business during 1921.

The trend of each member bank's business at the Federal Reserve Bank has been followed for the purpose of assisting them in their use of the facilities afforded by this bank.

Non-member banks have been visited, and by special request representatives of this bank have explained the requirements and uses of membership to meetings of stockholders and directors. The field work has also included cooperation in the distribution of United States Certificates of Indebtedness and Treasury Notes, and a broadening of the bankers' acceptance market.

#### PART PLAYED IN GOVERNMENT FINANCING IN 1921

DURING the year 1921, the Seventh Federal Reserve District continued its active part in Government financing, through purchase by the banks of \$138,847,000 "Loan" United States Certificates of Indebtedness, 11½ per cent of the total amount purchased by banks of the entire country; and \$194,945,000 Tax Anticipation United States Certificates of Indebtedness, 11½ per cent of the total amount of such certificates sold in the entire country.

Practically all of these certificates and \$63,860,900 United States Three-Year Notes were distributed among investors in this district, being 11 per cent of the total amount sold in the United States. All of the Certificates of Indebtedness have matured or have been retired except \$64,179,000 "Loan," and \$135,869,500 Tax Anticipation Certificates.

The banks have been the agencies for secondary distribution to the public and several investment houses have also assisted in the development of a broad market by opening special departments for active trading in United States Notes and Certificates of Indebtedness. During the year the proper use of Tax Anticipation Certificates and the investment possibilities of United States Notes have been personally discussed with practically every member bank in this district by a representative of this bank.

Transactions of exchange for other denominations of United States Securities increased materially owing largely to appreciation in the market value of these securities.

In its Fiscal Agency function this bank acts as custodian of securities pledged as collateral for credit taken in War Loan Deposit account. Deposits of securities are also accepted as security for balance payment due on Government oil land leases, as well as deposits of securities for account of the Alien Property Custodian. As Fiscal Agent of the War Finance Corporation, advances were made to 426 banks, amounting to \$15,517,582.

Treasury Savings Securities are put out on consignment accounts, the collateral pledged as security for such consignment being held by this bank.

The exchange of temporary bonds for permanent bonds was practically completed during 1921. Conversion of bonds to those

bearing a higher rate of interest and conversion of Victory Notes of one rate to another made up a considerable part of the operations of the Bond Department. A decrease is shown in the number of coupons redeemed, which may be owing to the gradual decrease in the number of small denominations remaining in circulation, as well as to the increase in registered bonds.

Detailed statistics of the operations of the Fiscal Agency Department will be found in schedules of the Appendix.

### GOVERNMENT SAVINGS SECURITIES

THE Government Savings organization of the Seventh Federal Reserve District operated during the year 1921 on practically the same basis as in previous years, having in view (1) the sale of Government Savings Securities, (2) developing permanent habits of regular savings and investments in these securities, (3) the development and protection of a secondary market for Liberty Bonds and Victory Notes. This work was carried on through industries, schools, clubs, fraternal organizations, and the press.

As heretofore, the postal system has been the chief agency for the sale of these securities. The general conditions throughout the country, during 1921, and the relatively low interest rate caused a decrease in sales. In accordance with the policy adopted by the Treasury department, the Savings organization in this district was materially reduced on July 1, 1921.

### NEW ACCOUNTS

SINCE March 25, Pittman certificates, which were on deposit with the Treasurer of the United States to secure Federal Reserve Bank Note circulation, have been separated from other investments in the weekly press statements.

On May 11, a new account was introduced, Reserve for Government Franchise Tax, representing accrual on the statement dates of surplus earnings payable to the Government as a franchise tax at the close of the year.

### GOLD SETTLEMENT FUND

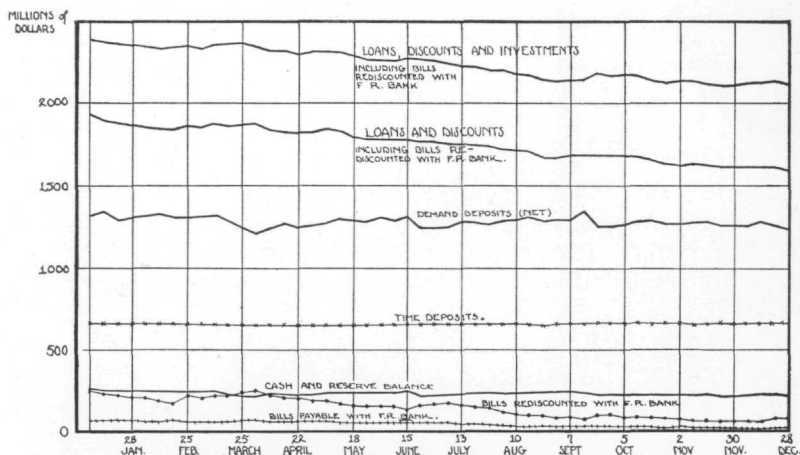
SERVICES rendered in settling balances between Federal Reserve districts are shown by the volume of daily settlements through the Gold Settlement Fund, as given in Schedule 21 of the Appendix. Debits in settlements amounted to \$8,866,614,000 and credits were \$403,384,000 less. Gains were shown in all of the four-week periods except that ending on December 1, when a small loss was shown. When transfers amounting in debits to \$33,700,000, and credits to \$235,000,000 are taken into account, losses are shown to the Gold Settlement Fund for the four-week periods ending March 24, June 16, October 6, and December 29.

Deposits and withdrawals together with these settlements and transfers increased the Gold Settlement Fund from \$36,048,000 at the beginning of the year, to \$79,130,000 at the close.

### POSITION OF MEMBER BANKS

THE accompanying chart based on reports of member banks in leading cities of the Seventh Federal Reserve District during the year 1921 indicates the changes in the financial position of these member banks during the year. The number of member banks reporting at the first of the year was 115, including 52 banks in Chicago, 13 in Detroit, and 50 in other selected cities; while at the close of 1921, there were 51 in Chicago, 13 in Detroit, and 48 in other selected cities, making a total of 112. However, the reduction in the number reporting does not affect the trends, for a large part of the assets and liabilities of the banks which discontinued reporting are shown in the figures of the reporting banks which took over or consolidated with the banks that dropped out.

*Principal Resource and Liability Items of Reporting Member Banks, Seventh Federal Reserve District.*



Loans and discounts, including bills rediscounted with the Federal Reserve Bank, decreased almost continuously during the year; while investments were practically constant, although at times the results of Government financing caused the aggregate to fluctuate. Demand deposits fluctuated considerably during the year without indicating any marked trend. Practically no change is shown in time deposits during the year. Cash in vaults and balances with the Federal Reserve Bank show fluctuation at times, but were fairly steady during the year. Bills rediscounted and bills payable with the Federal Reserve Bank both show large reductions during the year, as noted elsewhere in the report.

In the analysis of the reserve accounts of member banks, it is found that throughout the year the aggregate of reserve balances maintained by member banks with this bank has been in excess of the legal requirements. The excess ranged from a high point of 3.90 per cent for January, to a low point of 2.25 per cent for March.

### CASH AND CURRENCY OPERATIONS

THE operations of the Cash Department have been increased over last year by functions of the Subtreasury taken over in November, 1920. Prior to that time only a very small amount of coin was handled by this bank. During 1921 there was received for deposit \$15,027,000 in coin, while shipments to banks in this district and to Washington amounted to \$12,529,000. Accumulated in the vaults is circulated coin amounting to \$3,832,000. This reflects a very marked decrease during the last year in the demand for subsidiary and minor coins and contrasts with the three years prior to 1921, when the mints operating twenty-four hours a day had difficulty in supplying the demand, and during which time practically no circulated coin accumulated in the Subtreasury in Chicago.

The total amount of currency received was \$1,105,761,000 as compared with \$1,088,281,000 in 1920. New currency amounting to \$377,699,000 was paid out. Total payments in 1921 amounted to \$959,969,000 compared with \$1,121,098,000 in 1920.

The extent to which member banks are availing themselves of the opportunity of shipping currency to and from the Federal Reserve Bank, without expense to them, is indicated by 67,665 shipments made during 1921 compared with 50,327 in the previous year.

### CLEARINGS AND COLLECTIONS

IN the check-clearing operations of this bank for the year 1921, the total number of items handled shows an increase of 14.1 per cent over the preceding year. The number of items on Chicago and Detroit banks increased 15.1 per cent; checks on banks in the Seventh Federal Reserve District outside of Chicago and Detroit, 12.7 per cent; checks on banks in other Federal Reserve Districts, 1.2 per cent; and Government checks, 41.0 per cent.

The larger ratio of increase shown last year over the preceding year was due to the fact that during the first three months of 1920 and the last two months immediately preceding, approximately 1,000 banks located in this Federal Reserve District were added to the par list, resulting in a heavy increase in the number of items received.



The total number of items handled during 1921 was almost sixty-nine millions, amounting to nearly fourteen billion dollars; 19.1 per cent were drawn on Chicago and Detroit banks, 68.7 per cent on banks in this district outside of Chicago and Detroit, 5.1 per cent on banks in other districts, and 7.1 per cent on the United States Treasurer. Detailed statistics appear in Schedule 22 of the Appendix.

It is seen that while the number of items increased over preceding years, the amount represented was less than the amount in 1920. This indicates a decrease in the size of the average check, owing, in a measure, to the decrease in amounts of individual money transactions that has occurred. The decrease was practically steady from January, 1920, when the average check (drawn on banks) handled was \$318.39, to December, 1921, when the average was \$190.59. The average check (drawn on banks) handled for the year 1919 was \$392.84 and for the year 1920, \$320.14, while for 1921, it was \$207.46. The largest volume of items handled in a single day since the establishment of the system, was on October 13, 1921, when a total of 397,671 items, amounting to \$71,789,000 was handled.

Operations related to the collection of non-cash items are shown in the accompanying table, indicating the services to member banks in the collection of notes and drafts, both those discounted at Federal Reserve banks, and those sent by member banks for collection.

*Number of Collection Items Handled—1921*

Received from	Drawn on				Total
	Seventh Federal Reserve District		Other Districts		
	Commercial Items	Bonds and Coupons	Commercial Items	Bonds and Coupons	All Items
Discount Department.....	5,535		4,815		10,350
Member Banks, District 7.....	42,857	25,700	49,291	15,038	132,886
Member Banks, Other Districts.....	19,226	6,879	71	10	26,186
Other Federal Reserve Banks..	123,563	118,064	84	764	242,475
Totals.....	191,181	150,643	54,261	15,812	411,897

Amounts represented by these items aggregated \$480,382,922. There were also protested notes, drafts, and checks to the number of 5,871.

#### TRANSFER OPERATIONS

THE services performed by the Federal Reserve Bank in the transfer of funds by telegraph and by draft are shown in Schedule 17 of the Appendix. The total transfers bought was 14.7 per cent less than for 1920, while the total transfers sold was 58.2 per cent more. Of the total amount transferred 92.8 per cent was by telegraph and made without charge.



## INTERNAL ORGANIZATION

NO changes occurred during the year 1921 in the personnel of the Board of Directors of the Federal Reserve Bank of Chicago, and but three changes in the official staff.

The Board of Directors for the year 1922 will be constituted as follows:

Class "A"—Elbert L. Johnson, Charles H. McNider, and George M. Reynolds; Class "B"—John W. Blodgett, Albert R. Erskine, and August H. Vogel; Class "C"—Frank C. Ball, William A. Heath, and James Simpson. William A. Heath was again designated by the Board as Chairman and Federal Reserve Agent for 1922. James Simpson was again designated as Deputy Chairman.

The Executive Committee for 1921 was composed of James B. McDougal, Governor, William A. Heath, Federal Reserve Agent, Charles H. McNider, George M. Reynolds, James Simpson, and August H. Vogel. The Membership Committee was composed of the Federal Reserve Agent, the Governor, and August H. Vogel. The Building Committee was composed of the Governor, the Chairman of the Board, George M. Reynolds, James Simpson, and August H. Vogel. These committees will serve as constituted during the year 1922.

John H. Blair, formerly Vice-President of the Iowa National Bank of Des Moines, Iowa, was elected to the office of Deputy Governor, assuming his duties July first. Irving Fischer was elected Manager of the Check Department, assuming his duties September first.

A vacancy in the official staff was caused through the death of Frank J. Carr, Controller of Member Bank Accounts, on August 20, 1921. No appointment has as yet been made to fill the vacancy.

In 1921 efforts to reduce the personnel have resulted in a net reduction of 114 in the number of employees from the high point of the year.

## DETROIT BRANCH

THE year 1921 has been one of gradual and orderly liquidation by member banks in the territory covered by the Detroit Branch. They have, apparently, exerted every effort consistent with the welfare of their communities, to bring about a reduction in outstanding loans and a corresponding decrease in bills payable and rediscounts. The high mark for member bank rediscounts was reached early in April, \$80,000,000, from which point there had been effected a decrease of 58 per cent on December 31, 1921. During the closing weeks of the year, the effects of seasonal borrowings were reflected in increased discount operations. Offerings have been considered and proper standards maintained, without subjecting member banks to unreasonable restrictions.

Transit operations for the year show an increase of 33 per cent in the number of items handled while the aggregate amount shows a decrease of 21 per cent from the previous year. These figures indicate the degree to which member banks have availed themselves of the services of the Federal Reserve Clearing System. The increase in volume as against a pronounced decrease in amount can be partially accounted for by the gradual downward trend in prices applicable to practically all commodities, which characterized the year 1921.

The use by member banks of the collection privilege has increased, but here, also, the amount in dollars is not commensurate with the number of items handled. The number of non-cash items handled in 1921 shows an increase of 101 per cent with an increase of 16 per cent in dollars over the previous year.

Transfer activities show an increase in dollars of 15 per cent in transfers bought and a decrease of 3 per cent in those sold.

Fiscal Agency operations present a decided decrease from the previous year, as is noted in the following table:

	Decrease	
	In Number	In Amount
Coupons Redeemed.....	25%	11%
War Savings Stamps.....	39%	38%
Certificates of Indebtedness.....	.....	60%

Currency operations for the year show 11 per cent less receipts and a decrease of 38 per cent in payments from the previous year. Country member banks appreciative of this privilege have increased the demand in number of shipments 37 per cent, while a decrease of 13 per cent in amount is noticeable.

A representative of the Detroit Branch visited every member bank in the district during the year. An effort has been made at such times to establish a closer relationship between the member banks and the Branch, and to enlist the interest of member banks in availing themselves of such forms of service as are applicable to their needs. Results of this policy are increasingly apparent.

The membership of the Board of Directors remained unchanged during the year, the following members, who constitute the Board of Directors, having been reappointed for the year 1922: Robert B. Locke, Chairman; John Ballantyne, Emory W. Clark, Julius H. Haass and Charles H. Hodges. There was no change in the official staff during the year.

It has been apparent for some time that the quarters at present occupied by the Branch are inadequate to the increasing requirements of member banks in its very active territory. Late in the year the Directors of the Branch recommended to the parent bank the purchase of a site upon which permanent quarters for the use of the Branch might be erected. This recommendation was approved by the parent bank and by the Federal Reserve Board and the proper y has been acquired.

## APPENDIX

### FEDERAL RESERVE BANK OF CHICAGO

#### EXHIBIT A—Profit and loss statement

	1921	1920	1919
Earnings.....	\$20,382,170	\$30,303,218	\$12,012,078
Current Expenses.....	4,852,258	4,453,240	2,548,324
Current Net Earnings.....	\$15,529,912	\$25,849,978	\$ 9,463,754
Additions to Current Net Earnings:			
Amounts deducted from Reserve for depreciation on U. S. bonds.....			
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....		66,764	
All other.....	4,826	2,543	
Total Additions.....	\$ 4,826	\$ 69,307	
Deductions from Current Net Earnings:			
Depreciation allowances on bank premises.....	145,000	29,062	820,000
Reserve for possible losses.....	500,000		
Reserve for depreciation on U. S. bonds.....			
Assessment account expenses Federal Reserve Board.....			66,764
All other.....	384,621	14,474	786
Total Deductions.....	\$ 1,029,621	\$ 43,536	\$ 887,550
Net Deductions from Current Net Earnings.....	1,024,795	25,771	887,550
Net Earnings Available for dividends, surplus, and franchise tax.....	\$14,505,117	\$25,875,749	\$ 8,576,204
Dividends Paid.....	\$ 853,785	\$ 792,769	\$ 700,807
Transferred to Surplus Account.....	\$ 2,075,323	\$14,688,500	\$ 7,875,397
Franchise Tax Paid U. S. Government.....	\$11,576,009	\$10,394,480	

# EXHIBIT B—Statement of earnings and expenses

Comparative statements for the years 1921, 1920, and 1919.

	1921	1920	1919
<b>EARNINGS</b>			
Discounted Bills.....	\$18,829,302	\$25,726,750	\$ 8,915,827
Purchased Bills.....	374,864	2,989,035	2,141,789
United States Securities.....	858,205	995,377	736,241
Transfers—net earnings.....	162,555	374,000	143,495
Deficient Reserve Penalties.....	123,250	174,470	44,569
Miscellaneous.....	33,994	43,586	30,157
Total Earnings.....	\$20,382,170	\$30,303,218	\$12,012,078
<b>CURRENT EXPENSES</b>			
Salaries:			
Bank Officers.....	332,652	224,041	163,583
Clerical Staff.....	1,888,877	1,672,550	881,142
Special Officers and Watchmen.....	138,792	94,494	64,752
All Other.....	156,492	123,324	80,785
Governors' Conferences.....	615	474	523
Federal Reserve Agents' Conferences.....	244	559	84
Federal Advisory Council.....	1,099	1,046	816
Directors' Meetings.....	11,731	9,591	6,754
Traveling Expenses*.....	48,131	39,667	28,147
Assessments for Federal Reserve Board Expenses.....	105,227	101,568	80,170
Insurance (life, fidelity, casualty, workmens' compensation and general liability).....	68,987	45,610	16,513
Rent, (including light, heat and power and minor alterations.).....	273,625	300,242	145,913
Fire Insurance—Furniture and Equipment.....	7,141	4,535	253
Printing and Stationery (including office and other supplies).....	249,617	240,727	114,448
Telephone.....	31,872	19,283	9,793
Telegraph.....	71,621	63,875	24,216
Security Shipments.....	13,033	114,767	66,144
Currency and Coin Shipments.....	107,502		
Postage and Expressage (other than on money and security shipments).....	145,446	125,770	105,116
Furniture and Equipment.....	118,158	289,064	98,080
Federal Reserve Currency:			
Original Cost, including shipping charges.....	768,220	550,291	400,418
Cost of Redemption, including shipping charges.....	106,811	102,672	62,558
Taxes on Federal Reserve Bank Note Circulation.....	98,655	174,252	133,970
All Other Expenses.....	107,710	154,838	64,146
Total Current Expenses.....	4,852,258	4,453,240	2,548,324
Current Net Earnings.....	\$15,529,912	\$25,849,978	\$ 9,463,754

\*Other than those connected with Governors' and Agents' conferences and meetings of directors of the Advisory Council.

*Fiscal Agency Department expenses, amounts reimbursed by the Treasury Department and balances reimbursable at the end of the calendar years 1921, 1920 and 1919.*

	1921	1920	1919
Total Disbursements during year.....	\$ 393,239	\$1,066,647	\$2,649,936
Amounts Reimbursable January 1.....	84,243	471,211	1,261,885
Total.....	\$ 477,482	\$1,537,858	\$3,911,821
Reimbursements received during year.....	465,994	1,453,615	3,440,610
Balance Reimbursable December 31,.....	\$ 11,488	\$ 84,243	\$ 471,211

# EXHIBIT C—Comparative statement of financial condition

IN THOUSANDS OF DOLLARS

	Dec. 31, 1921	Dec. 31, 1920	Dec. 31, 1919
<b>RESOURCES</b>			
Gold Coin and Gold Certificates.....	22,025	29,016	24,181
Gold Settlement Fund—F. R. Board.....	79,130	36,048	76,479
Gold with Foreign Agencies.....		393	15,627
Total Gold Held by Bank.....	101,155	65,457	116,287
Gold with Federal Reserve Agent.....	312,163	198,162	243,604
Gold Redemption Fund.....	26,284	33,461	19,533
Total Gold Reserves.....	439,602	297,080	379,424
Legal Tender Notes, Silver, etc.....	15,870	14,440	1,921
Total Reserves.....	455,472	311,520	381,345
Bills Discounted:			
Secured by U. S. Government Obligations.....	59,832	140,429	†150,819
All Other.....	125,688	335,134	136,090
Bills Bought in Open Market.....	8,489	25,741	92,650
Total Bills on Hand.....	194,009	501,304	379,559
U. S. Bonds and Notes.....	9,605	4,490	4,477
U. S. Certificates of Indebtedness:			
One Year Certificates (Pittman Act).....	12,667	39,612	39,612
All Other.....	4,372		176
Total Earning Assets.....	220,653	545,406	423,824
Bank Premises.....	7,010	2,351	2,116
5% Redemption Fund against F. R. Bank Notes.....	1,665	1,778	1,888
Uncollected Items.....	77,273	88,997	128,501
All Other Resources.....	1,521	989	936
Total Resources.....	763,594	951,041	938,610
<b>LIABILITIES</b>			
Capital paid in.....	14,307	13,913	12,347
Surplus.....	29,025	28,980	14,292
Deposits:			
Government.....	9,849	12,532	350
Member Bank—Reserve Account.....	237,012	249,771	257,979
All Other.....	2,353	1,867	9,975
Total Deposits.....	249,214	264,170	268,304
F. R. Notes in Actual Circulation.....	402,463	545,395	500,139
F. R. Bank Notes in Circulation—			
Net Liability.....	7,386	38,856	40,950
Deferred Availability Items.....	57,201	55,911	100,826
All Other Liabilities.....	3,998	3,816	1,752
Total Liabilities.....	763,594	951,041	938,610
Ratio of Total Reserves to Deposit and F. R. Note Liabilities Combined.....	69.9	*40.1	*51.5

\*Calculated on basis of net deposits and F. R. notes in circulation.

†Includes \$19,270,000 rediscounted for other Federal Reserve Banks.

# FEDERAL RESERVE BANK OF CHICAGO

## EXHIBIT D—Movement of principal asset and liability items during 1921

AMOUNTS IN THOUSANDS OF DOLLARS

DATE	Total Earning Assets (2+5+8)	Bills Discounted for Member Banks in this District*			Purchased Bills			U. S. Secur- ities	Total Cash Re- serves	Total De- posits	F. R. Notes in Cir- culation	Reserve Percentage†	
		Total	Secured by U. S. Govt. Obligati'ns	Per Cent (3+2)	Total Held (7-6)	Sold to other F. R. Banks	Purchased in Open Market (5+6)					Actual	Ad- justed‡
	1	2	3	4	5	6	7	8	9	10	11	12	13
Jan. 7	505,942	437,487	135,868	31.1	24,353	-----	24,353	44,102	328,510	253,958	535,075	43.6	-----
Jan. 14	487,629	416,842	133,550	32.0	21,654	-----	21,654	49,133	334,926	254,683	517,474	45.1	-----
Jan. 21	468,130	410,502	138,530	33.7	13,470	-----	13,470	44,158	345,450	250,736	512,612	47.0	-----
Jan. 28	444,943	389,666	138,589	35.6	11,083	-----	11,083	44,194	367,587	254,121	506,053	50.0	-----
Feb. 4	426,382	370,235	126,280	34.1	12,020	-----	12,020	44,127	372,211	248,270	501,877	51.5	-----
Feb. 11	419,009	362,756	126,908	35.0	12,147	-----	12,147	44,106	388,399	258,811	498,251	53.0	-----
Feb. 18	423,124	368,264	131,353	35.7	10,508	-----	10,508	44,352	376,458	253,912	496,143	51.9	-----
Feb. 25	442,202	386,602	128,523	33.2	11,431	-----	11,431	44,169	371,892	260,189	497,763	50.3	-----
Mar. 4	424,140	369,451	128,470	34.8	10,535	1,000	11,535	44,154	374,989	261,795	495,914	51.7	51.5
Mar. 11	432,308	378,713	128,921	34.0	9,490	1,000	10,490	44,105	368,979	263,874	489,484	50.7	50.5
Mar. 18	434,788	379,497	127,680	33.6	10,309	1,000	11,309	44,982	349,013	248,285	485,349	47.6	47.4
Mar. 25	469,636	415,240	129,745	31.2	10,294	1,000	11,294	44,102	315,899	253,898	480,345	43.0	42.9
Apr. 1	482,669	427,441	128,391	30.0	12,049	1,000	13,049	43,179	296,468	247,781	476,592	40.9	40.8
Apr. 8	450,410	397,992	127,644	32.1	9,298	50	9,348	43,120	330,175	245,489	478,326	45.6	45.6
Apr. 15	422,036	369,439	123,798	33.5	9,950	-----	9,950	42,647	351,512	246,851	473,559	48.8	-----
Apr. 22	425,638	373,937	126,814	33.9	8,991	-----	8,991	42,710	347,657	249,253	473,814	48.1	-----
Apr. 27	414,594	365,107	120,356	33.0	8,037	-----	8,037	41,450	349,974	239,266	470,823	49.3	-----
May 4	411,889	363,384	120,923	33.3	7,373	-----	7,373	41,132	359,328	245,107	469,877	50.3	-----
May 11	377,031	333,355	117,775	35.3	2,977	-----	2,977	40,699	387,277	245,225	465,267	54.5	-----
May 18	361,696	312,210	112,594	36.1	2,686	-----	2,686	46,800	398,836	248,387	458,934	56.4	-----
May 25	356,550	311,807	112,004	35.9	3,996	-----	3,996	40,747	398,605	243,054	456,793	57.0	-----
June 1	355,450	310,217	110,324	35.6	4,557	-----	4,557	40,676	398,473	245,695	459,808	56.5	-----
June 8	356,789	311,901	109,303	35.0	4,219	-----	4,219	40,669	386,784	239,535	454,846	55.7	-----
June 15	359,020	296,579	104,924	35.4	4,924	-----	4,924	57,517	391,773	264,082	448,997	54.9	-----
June 22	359,888	315,580	107,380	34.0	3,590	-----	3,590	40,718	366,829	233,525	444,851	54.1	-----
June 29	363,722	319,822	107,019	33.5	3,223	-----	3,223	40,677	364,481	234,507	443,802	53.7	-----

Continued Next Page

EXHIBIT D—Continued  
AMOUNTS IN THOUSANDS OF DOLLARS

DATE	Total Earning Assets (2+5+8)	Bills Discounted for Member Banks in this District*			Purchased Bills			U. S. Secur- ities	Total Cash Re- serves	Total De- posits	F. R. Notes in Cir- culation	Reserve Percentage	
		Total	Secured by U.S Govt. Obligati'ns	Per Cent (3÷2)	Total Held (7-6)	Sold to other F. R. Banks	Purchased in Open Market (5+6)					Actual	Ad- justed†
	1	2	3	4	5	6	7	8	9	10	11	12	13
July 6.....	367,864	324,901	106,366	32.7	2,306		2,306	40,657	374,281	238,390	454,379	54.0	
July 13.....	340,441	297,812	100,414	33.7	1,918		1,918	40,711	392,549	239,784	444,363	57.4	
July 20.....	330,559	287,078	96,591	33.6	2,842		2,842	40,639	400,360	243,792	438,846	58.6	
July 27.....	322,581	279,612	90,469	32.4	3,280		3,280	39,689	401,260	240,326	433,613	59.5	
Aug. 3.....	284,459	241,937	83,986	34.7	2,713		2,713	39,809	445,581	248,523	435,339	65.2	
Aug. 10.....	263,897	219,390	74,089	33.8	3,656		3,656	40,851	467,988	247,008	433,830	68.7	
Aug. 17.....	260,224	218,004	71,198	32.7	2,985		2,985	39,235	470,114	247,192	433,247	69.1	
Aug. 24.....	262,024	218,390	72,084	33.0	3,313		3,313	40,321	461,986	244,094	430,920	68.4	
Aug. 31.....	251,297	210,268	70,403	33.5	3,054		3,054	37,975	473,194	244,507	431,431	70.0	
Sept. 7.....	252,814	213,234	67,653	31.7	2,656		2,656	36,924	478,012	246,252	438,117	69.8	
Sept. 14.....	231,717	195,466	63,392	32.4	1,559		1,559	34,692	496,550	253,556	429,888	72.7	
Sept. 21.....	265,896	226,209	69,047	30.5	3,387		3,387	36,300	444,770	243,240	427,286	66.3	
Sept. 28.....	260,077	226,112	69,949	30.9	1,494		1,494	32,471	441,317	231,641	423,703	67.3	
Oct. 5.....	249,951	215,042	69,795	32.5	3,907		3,907	31,002	462,794	244,062	423,145	69.4	
Oct. 11.....	245,214	211,023	64,748	30.7	3,709		3,709	30,482	468,648	245,566	423,688	70.0	
Oct. 19.....	239,074	204,388	65,918	32.3	3,706		3,706	30,980	462,265	243,869	416,129	70.0	
Oct. 26.....	226,654	193,542	55,268	28.6	3,130		3,130	29,982	464,914	234,611	411,710	71.9	
Nov. 2.....	230,826	194,640	60,081	30.9	3,561		3,561	32,625	467,939	243,193	410,396	71.6	
Nov. 9.....	218,689	182,126	49,278	27.1	4,161		4,161	32,402	480,234	239,563	410,311	73.9	
Nov. 16.....	222,245	189,133	52,510	27.8	3,350		3,350	29,762	475,554	247,907	405,658	72.8	
Nov. 23.....	212,848	183,616	52,353	28.5	1,891		1,891	27,341	473,796	236,974	405,720	73.7	
Nov. 30.....	210,091	179,535	52,194	29.1	5,195		5,195	25,361	471,910	234,812	401,583	74.2	
Dec. 7.....	209,825	182,009	54,759	30.1	4,536		4,536	23,280	477,619	238,868	401,812	74.5	
Dec. 14.....	201,182	176,447	50,646	28.7	3,975		3,975	20,760	492,388	240,217	402,140	76.7	
Dec. 21.....	224,695	196,618	55,636	28.3	4,289		4,289	23,788	469,022	246,368	409,983	71.5	
Dec. 28.....	231,888	196,053	60,344	30.8	5,296		5,296	30,539	458,498	239,739	409,355	70.6	

\*No bills were discounted for or with other F. R. Banks.

†Prior to March 18, net deposits as given below were used in calculating reserve percentages:

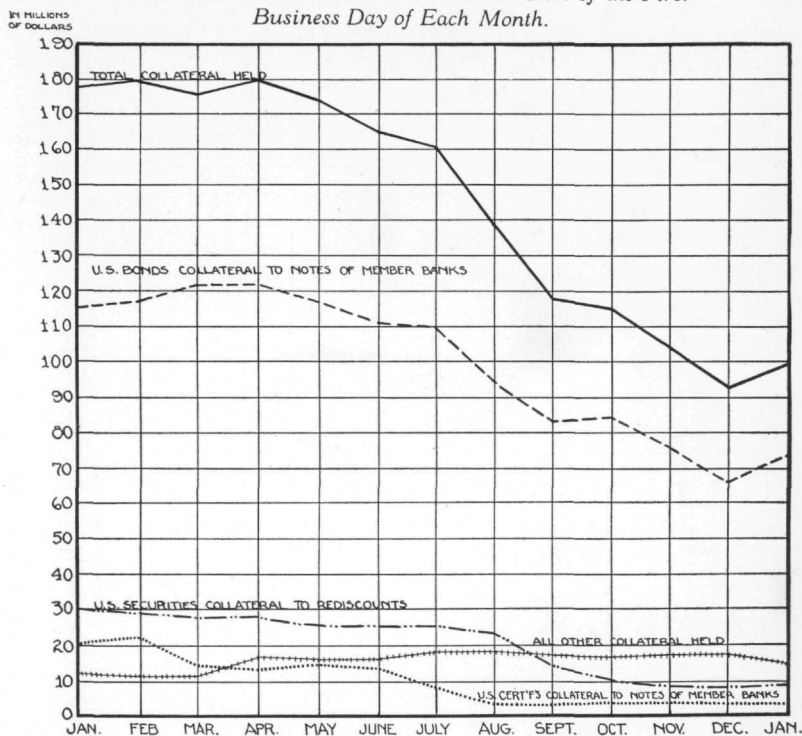
Jan. 7.....	\$218,936,000	Feb. 4.....	\$220,635,000	Mar. 4.....	\$229,595,000
Jan. 14.....	225,194,000	Feb. 11.....	234,073,000	Mar. 11.....	238,516,000
Jan. 21.....	222,498,000	Feb. 18.....	228,679,000		
Jan. 28.....	229,150,000	Feb. 25.....	241,627,000		

‡Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other F. R. Banks.

A blank (—) in this column indicates that no accommodation was extended to or received from other F. R. Banks.



*Securities Held as Collateral to Notes at Close of the First  
Business Day of Each Month.*



SCHEDULE 1—Discount Rates—Federal Reserve Bank of Chicago, 1921

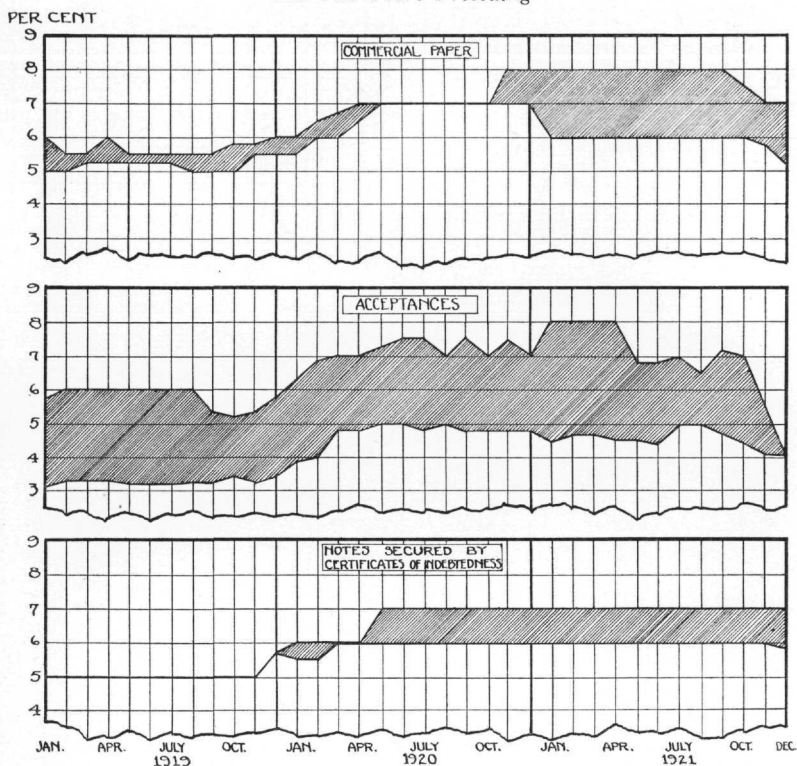
	Rates in Effect Jan. 1 1921	CHANGES EFFECTIVE					Rates in Effect Jan. 1 1922
		Jan. 31 1921	May 7 1921	June 25 1921	July 30 1921	Nov. 3 1921	
<b>Paper maturing within 90 days</b>							
Secured by							
U. S. Certificates of Indebted- ness.....	5½*	6	6	6	6	5	5
Liberty Bonds and Victory Notes.....	6	6	6	6	6	5	5
U. S. Treasury Notes.....	7	7	6½	6	6	5	5
Trade Acceptances.....	6	6	6	6	6	5	5
Bankers' Acceptances.....	7	7	6½	6½	6	5	5
All other.....							
<b>Paper maturing within 91 days to 6 months</b>							
Agricultural and Live Stock..	7	7	6½	6½	6	5	5

\* Discount rate to correspond to interest rate borne by certificates pledged as collateral with minimum of 5½ per cent.

SCHEDULE 2.—Customary money rates in Chicago at commercial banks in 1921

	January	February	March	April	May	June
Demand money.....	7	7	7	7	7	7
Commercial Paper.....	7	7 @ 7¾	7 @ 7¾	7 @ 7¾	7 @ 8	7 @ 8
Brokers' 6 months' paper	7	7 @ 7¾	7 @ 7¾	7 @ 7¾	7 @ 8	7 @ 8
Year money.....	7	7	7	7	7	7
Acceptances.....	5½ @ 7½	5½ @ 7¾	5½ @ 8	5½ @ 8	5½ @ 6	5½ @ 6½
Notes secured by Certificates of Indebtedness	7	7	7	7	7	7
	July	August	September	October	November	December
Demand money.....	7	7	6½ @ 7	6½ @ 7	6½ @ 7	6 @ 6½
Commercial Paper.....	7 @ 8	7 @ 7¾	6½ @ 7¾	6½ @ 7	6 @ 7	5½ @ 6½
Brokers' 6 months' paper	7 @ 8	7 @ 7¾	6 @ 7¾	6 @ 7	6 @ 6½	6
Year money.....	7	7	7	6½ @ 7	6½ @ 7	6½ @ 7
Acceptances.....	5 @ 6¾	5 @ 6¾	4¾ @ 6½	4½ @ 7	4½ @ 5½	4½ @ 4¾
Notes secured by Certificates of Indebtedness	7	7	7	6½ @ 7	6 @ 7	6 @ 6½

Spread of Money Rates in Chicago at Commercial Banks During 1921 and Two Years Preceding



SCHEDULE 3.—*Volume of Bills Discounted and Bought*  
IN THOUSANDS OF DOLLARS

Month	DISCOUNTED PAPER						PURCHASED PAPER				TOTAL DISCOUNTED AND PURCHASED PAPER		
	Total	Secured by Govern- ment Obligations	Bankers' Accept- ances	Trade Accept- ances	Agricul- tural and Live Stock Paper	All Other	Total	Bankers' Accept- ances	Dollar Exchange	Trade Accept- ances	1921	1920	1919
January.....	423,044	257,587	506	1,404	13,819	149,728	17,656	16,894	762	-----	440,700	433,063	324,382
February.....	386,882	219,978	-----	842	13,498	152,564	16,200	14,863	1,337	-----	403,082	508,423	276,622
March.....	519,190	259,850	323	1,053	24,657	233,307	15,023	14,228	795	-----	534,213	669,482	355,519
April.....	374,274	225,461	192	1,756	15,283	131,582	11,423	10,888	535	-----	385,697	553,261	365,358
May.....	379,304	221,645	60	889	15,830	140,880	10,998	10,248	750	-----	390,302	538,131	434,877
June.....	418,783	213,481	167	933	16,686	187,516	8,332	8,297	35	-----	427,115	596,346	420,770
July.....	323,184	182,464	-----	364	11,403	128,053	7,856	7,856	-----	-----	331,040	523,910	394,089
August.....	293,919	167,534	20	323	13,242	112,800	9,815	9,715	100	-----	307,734	545,603	401,146
September..	310,432	162,197	-----	295	18,288	129,652	6,665	6,173	492	-----	317,097	654,010	402,042
October.....	272,259	146,570	175	698	16,638	108,178	10,626	10,626	-----	-----	282,885	514,770	444,066
November..	214,202	124,577	3	361	16,849	72,412	12,287	12,267	20	-----	226,489	531,999	481,884
December..	253,004	142,371	-----	229	16,427	93,977	11,395	10,770	625	-----	264,399	581,515	547,569
TOTAL													
1921.....	4,168,477	2,323,715	1,446	9,147	192,620	1,641,549	138,276	132,825	5,451	-----	4,306,753	-----	-----
1920.....	6,305,492	3,816,381	32,095	26,290	2,430,726	-----	345,021	341,314	3,707	-----	-----	6,650,513	-----
1919.....	4,556,312	3,955,045	-----	6,581	594,686	-----	292,012	291,951	-----	61	-----	-----	4,848,324

SCHEDULE 4.—*New National Banks, 1921*

LOCATION	BANK
ILLINOIS	
Braidwood.....	First National Bank*
Chicago.....	Alliance National Bank
	Kenwood National Bank
	National Bank of Woodlawn
	West Englewood National Bank
Grant Park.....	First National Bank
Maroa.....	First National Bank*
Palatine.....	First National Bank
INDIANA	
East Chicago.....	United States National Bank of Indiana Harbor
IOWA	
Farnhamville.....	First National Bank
WISCONSIN	
Burlington.....	Burlington National Bank*

\*These banks were organized in 1920, but made payment on their F. R. Bank stock in 1921.

SCHEDULE 5.—*National Banks Liquidated in 1921*

Location	Name of Bank	Disposition
ILLINOIS		
Mattoon.....	State National Bank.....	Absorbed by State Bank
INDIANA		
Ambia.....	First National Bank.....	Receiver
IOWA		
Belmond.....	First National Bank.....	Taken over by State Bank
Chariton.....	Chariton National Bank.....	Consolidation, Lucas County Na- tional Bank
Emmetsburg.....	Emmetsburg National Bank..	Receiver
Marcus.....	First National Bank.....	Receiver
Mason City.....	City National Bank.....	Consolidation, City Commercial Sav- ings Bank
Storm Lake.....	Commercial National Bank....	Voluntary Liquidation

SCHEDULE 6.—*State Banks—Liquidations and withdrawals—1921*

Location	Bank	Date	Disposition
ILLINOIS			
Bloomington....	State Bank of Bloomington.....	July 18, 1921.....	Taken over by First National Bank
Chicago.....	Great Lakes Trust Co.....	Nov 30, 1921.....	Taken over by the Central Trust Co.
IOWA			
Des Moines.....	First Trust & Savings Bank.....	July 1, 1921.....	Taken over by Des Moines National Bank
Sioux City.....	Union Trust & Savings Bank.....	May 10, 1921.....	Receiver
MICHIGAN			
Pontiac.....	Oakland County Savings Bank....	June 16, 1921.....	Consolidation, Pon- tiac Commercial & Savings Bank

SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by  
states and cities with year of admission*

City	Bank	Admitted
Argenta.....	The Gerber State Bank.....	1921
Auburn.....	Auburn State Bank.....	1918
Barrington.....	First State Bank of Barrington.....	1918
Blandinsville.....	Huston Banking Company.....	1920
Chicago.....	Adams State Bank.....	1921
	Austin State Bank.....	1917
	Capital State Savings Bank.....	1918
	Central Trust Company of Illinois.....	1914
	Chicago Trust Company.....	1917
	Depositors State Bank.....	1918
	Drexel State Bank.....	1921
	First Trust & Savings Bank.....	1917
	Foreman Bros. Banking Company.....	1917
	Harris Trust & Savings Bank.....	1917
	Home Bank & Trust Company.....	1918
	Hyde Park State Bank.....	1917
	Illinois Trust & Savings Bank.....	1918
	Independence State Bank.....	1920
	Kaspar State Bank.....	1917
	Madison & Kedzie State Bank.....	1918
	Mechanics & Traders State Bank.....	1918
	Mercantile Trust & Savings Bank.....	1918
	Merchants Loan & Trust Company.....	1917
	Noel State Bank.....	1917
	The Northern Trust Company.....	1918
	North-Western Trust & Savings Bank.....	1918
	Reliance State Bank.....	1921
	Second Security Bank.....	1919
	Security Bank of Chicago.....	1918
	South Side Trust & Savings Bank.....	1921
	Standard Trust & Savings Bank.....	1917
	State Bank of Chicago.....	1917
	Union Trust Company.....	1917
	United State Bank.....	1917
	Woodlawn Trust & Savings Bank.....	1920
Cicero.....	Morton Park State Bank.....	1920
	Western State Bank of Cicero.....	1917
Cowden.....	State Bank of Cowden.....	1920
Des Plaines.....	Des Plaines State Bank.....	1918
Divernon.....	First State Bank.....	1920
Eureka.....	Farmers State Bank.....	1918
Evanston.....	Evanston Trust & Savings Bank.....	1918
	State Bank & Trust Company.....	1917
Fulton.....	Whiteside County State Bank.....	1919
Geneva.....	State Bank of Geneva.....	1918
Hinckley.....	Hinckley State Bank.....	1921
Hinsdale.....	Hinsdale State Bank.....	1918
Joliet.....	Commercial Trust & Savings Bank.....	1915
	Joliet Trust & Savings Bank.....	1917
Kewanee.....	Union State Savings Bank & Trust Company.....	1917
La Grange.....	The La Grange State Bank.....	1918
Magnolia.....	First State Bank.....	1918
Marshall.....	The Marshall State Bank.....	1918
Martinsville.....	Martinsville State Bank.....	1917
Matteson.....	First State Bank.....	1918
Mattoon.....	Central Illinois Trust & Savings Bank.....	1918
Moline.....	Moline Trust & Savings Bank.....	1918
	Peoples Savings Bank & Trust Company.....	1918
	State Savings Bank & Trust Company.....	1918

SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

**ILLINOIS—Continued**

Mount Carroll.....	Carroll County State Bank.....	1918
	First State Savings Bank.....	1920
Oak Park.....	Oak Park Trust & Savings Bank.....	1918
	Suburban Trust & Savings Bank.....	1917
Oswego.....	Oswego State Bank.....	1918
Polo.....	Polo State Bank.....	1921
Rock Island.....	First Trust & Savings Bank.....	1920
St. Charles.....	Stewart State Bank.....	1918
Seneca.....	Farmers Trust & Savings Bank.....	1921
	State Bank of Seneca.....	1921
Shannon.....	State Bank of Shannon.....	1918
Springfield.....	Ridgely-Farmers State Bank.....	1919
Wenona.....	First State Bank of Wenona.....	1918

**INDIANA**

Angola.....	Steuben County State Bank.....	1918
Bargersville.....	Farmers State Bank.....	1918
Colfax.....	Farmers State Bank.....	1919
Connersville.....	Fayette Bank & Trust Company.....	1918
Cromwell.....	Sparta State Bank.....	1918
Elkhart.....	St. Joseph Valley Bank.....	1917
Hillsboro.....	Hillsboro State Bank*.....	1918
Jamestown.....	Citizens State Bank.....	1918
Kentland.....	Discount & Deposit State Bank.....	1917
	Kent State Bank.....	1918
Lafontaine.....	Farmers State Bank.....	1919
Marion.....	Grant Trust & Savings Company.....	1918
North Liberty.....	North Liberty State Bank.....	1918
Richmond.....	Dickinson Trust Company.....	1918
Rochester.....	United States Bank & Trust Company.....	1919
South Bend.....	American Trust Company.....	1918
	St. Joseph Loan & Trust Company.....	1918
South Whitley.....	Gandy State Bank.....	1918
Terre Haute.....	The Terre Haute Trust Company.....	1918
Tipton.....	Farmers Loan & Trust Company.....	1918

**IOWA**

Algona.....	County Savings Bank.....	1918
Alta Vista.....	Alta Vista Savings Bank.....	1918
Ames.....	Story County Trust & Savings Bank.....	1918
Armstrong.....	State Bank of Armstrong.....	1921
Audubon.....	Iowa Savings Bank.....	1918
Avoca.....	Avoca State Bank.....	1918
Barnes City.....	Farmers Savings Bank.....	1918
Battle Creek.....	Battle Creek Savings Bank.....	1918
Bellevue.....	Bellevue State Bank.....	1918
Bennett.....	Bennett Savings Bank.....	1920
Blairsburg.....	State Bank of Blairsburg.....	1918
Brighton.....	Brighton State Bank.....	1918
Britt.....	Commercial State Bank.....	1918
Cedar Falls.....	Security Trust & Savings Bank.....	1917
Cedar Rapids.....	Iowa State Savings Bank.....	1918
Chariton.....	State Savings Bank.....	1918
Charter Oak.....	Farmers State Bank.....	1918
Cherokee.....	Cherokee State Bank.....	1918
Clearfield.....	Taylor County State Bank.....	1920
Clinton.....	Peoples Trust & Savings Bank.....	1917
Corwith.....	Peoples State Bank.....	1920
Corydon.....	Wayne County State Bank.....	1922
Davenport.....	American Commercial & Savings Bank.....	1918

\*Withdrawn from membership February 9, 1922.

SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

IOWA—Continued

Decorah.....	Citizens Savings Bank.....	1918
	Winneshek County State Bank.....	1918
Des Moines.....	Bankers Trust Company.....	1918
	Central State Bank.....	1918
	Iowa Loan and Trust Company.....	1917
Dexter.....	Iowa State Bank.....	1920
Early.....	Citizens State Bank.....	1920
	State Bank of Early.....	1920
Elberon.....	Farmers State Bank.....	1918
Eldora.....	Citizens Savings Bank.....	1918
Elkader.....	Elkader State Bank.....	1918
Ellsworth.....	Farmers State Bank.....	1918
	State Bank of Ellsworth.....	1918
Fairbank.....	Fairbank State Bank.....	1918
Fairfield.....	Iowa State Savings Bank.....	1918
Farragut.....	Commercial Savings Bank.....	1920
Fort Madison.....	American State Bank.....	1919
	Fort Madison Savings Bank.....	1920
Fostoria.....	Citizens Savings Bank.....	1918
Fremont.....	State Bank of Fremont.....	1921
Garwin.....	Garwin State Bank.....	1918
Gilbert.....	Gilbert Savings Bank.....	1918
Gilman.....	Citizens Savings Bank.....	1917
Grand River.....	Farmers State Bank.....	1920
Grant.....	Farmers Savings Bank.....	1919
Greenfield.....	Greenfield Savings Bank.....	1920
Hudson.....	Hudson Savings Bank.....	1920
Humboldt.....	Peoples State Bank.....	1918
Jefferson.....	Jefferson Savings Bank.....	1918
Knoxville.....	Guaranty State Bank.....	1918
Lake View.....	Lake View State Bank.....	1921
Lakota.....	Farmers & Drovers State Bank.....	1918
Leon.....	Farmers & Traders State Bank.....	1918
Lockridge.....	Lockridge Savings Bank.....	1918
Logan.....	State Savings Bank.....	1918
Lowden.....	Lowden Savings Bank.....	1918
Lytton.....	Farmers Savings Bank.....	1919
Magnolia.....	Magnolia Savings Bank.....	1920
Malcom.....	Malcom Savings Bank.....	1918
Mapleton.....	Mapleton Trust & Savings Bank.....	1918
Marshalltown.....	Marshalltown State Bank.....	1918
Mason City.....	City-Commercial Savings Bank.....	1917
Mechanicsville.....	Mechanicsville Trust & Savings Bank.....	1920
Mediapolis.....	Commercial State Bank.....	1918
Missouri Valley.....	State Savings Bank.....	1918
Mondamin.....	Mondamin Savings Bank.....	1918
Monticello.....	Lovell State Bank.....	1918
	Monticello State Bank.....	1918
Moorhead.....	Moorhead State Bank.....	1921
Moville.....	Moville State Bank.....	1919
New Hampton.....	State Bank of New Hampton.....	1918
Newton.....	Citizens State Bank.....	1918
	Jasper County Savings Bank.....	1918
Ogden.....	City State Bank.....	1918
Osage.....	The Home Trust & Savings Bank.....	1918
Osceola.....	Iowa State Bank.....	1920
Ottumwa.....	Ottumwa Savings Bank.....	1917
Perry.....	Peoples Trust & Savings Bank.....	1918
Remsen.....	Farmers Savings Bank.....	1918
Riceville.....	Riceville State Bank.....	1918



SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

**IOWA—Continued**

Roland	Farmers Savings Bank	1918
Royal	Home State Bank	1918
Sac City	Farmers Savings Bank	1918
	Sac County State Bank	1918
Schaller	Schaller Savings Bank	1920
Shenandoah	Security Trust & Savings Bank	1920
Sibley	Sibley State Bank	1919
Sioux Center	Sioux Center State Bank	1918
Solon	Ulch Bros. State Bank	1921
Storm Lake	Security Trust & Savings Bank	1920
Strawberry Point	Strawberry Point State Bank	1921
Sutherland	First Savings Bank	1917
Terril	Terril Savings Bank	1918
Thompson	State Bank of Thompson	1918
Tipton	Farmers & Merchants Savings Bank	1918
Ute	Farmers Savings Bank	1920
	State Savings Bank	1918
Vail	Farmers State Bank	1917
Van Wert	Van Wert State Bank	1920
Victor	Victor Savings Bank	1921
Wapello	Wapello State Savings Bank	1918
Waterloo	Waterloo Bank & Trust Company	1918
Webster City	Hamilton County State Bank	1920
Winterset	Madison County State Bank	1920

**MICHIGAN**

Adrian	Adrian State Savings Bank	1918
	Commercial Savings Bank	1918
	Lenawee County Savings Bank	1918
Albion	Albion State Bank	1918
	Commercial & Savings Bank	1915
Alpena	Alpena County Savings Bank	1918
Ann Arbor	Farmers & Mechanics Bank	1918
	State Savings Bank	1918
Armada	Armada State Bank	1919
	Farmers State Bank	1918
Bay City	Bay City Bank	1918
	Farmers State Savings Bank	1918
	Peoples Commercial & Savings Bank	1918
Bellevue	Farmers State Bank	1919
Benton Harbor	Benton Harbor State Bank	1918
Big Rapids	Big Rapids Savings Bank	1918
	Citizens State Bank	1918
Birmingham	First State Savings Bank	1919
Blanchard	Blanchard State Bank	1921
Blissfield	Blissfield State Bank	1921
Britton	Peoples State Savings Bank	1920
Caledonia	State Bank of Caledonia	1919
Caro	State Savings Bank	1919
Carson City	Farmers & Merchants State Bank	1918
Carsonville	The First State Bank	1919
Cass City	The Pinney State Bank	1921
Cassopolis	Cass County State Bank	1918
Charlotte	Eaton County Savings Bank	1917
Chelsea	Farmers & Merchants Bank	1918
	Kempf Commercial & Savings Bank	1919
Coloma	State Bank of Coloma	1918
Constantine	Commercial State Bank	1920

SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

**MICHIGAN—Continued**

Coopersville.....	Peoples Savings Bank.....	1918
Croswell.....	First State Savings Bank.....	1919
	State Bank of Croswell.....	1921
Davison.....	Davison State Bank.....	1918
Dearborn.....	Dearborn State Bank.....	1918
Detroit.....	American State Bank.....	1917
	Bank of Detroit.....	1918
	Central Savings Bank.....	1917
	Detroit Savings Bank.....	1917
	Dime Savings Bank.....	1917
	First State Bank of Detroit.....	1917
	Peninsular State Bank.....	1917
	Peoples State Bank.....	1917
	The United Savings Bank of Detroit.....	1918
	Wayne County & Home Savings Bank.....	1917
Eaton Rapids.....	Michigan State Bank.....	1921
Edmore.....	Edmore State Bank.....	1918
Elk Rapids.....	Elk Rapids State Bank.....	1918
Ewart.....	First State Savings Bank.....	1919
Farmington.....	Farmington State Savings Bank.....	1918
Fennville.....	Old State Bank.....	1921
Fenton.....	Commercial State Savings Bank.....	1918
	Fenton State Savings Bank.....	1918
Flint.....	Citizens Commercial & Savings Bank.....	1917
	Genesee County Savings Bank.....	1918
	Industrial Savings Bank.....	1917
	Union Trust & Savings Bank.....	1917
Flushing.....	Peoples State Bank.....	1918
Fountain.....	Bank of Fountain.....	1919
Frankenmuth.....	Frankenmuth State Bank.....	1918
Fremont.....	Fremont State Bank.....	1918
	Old State Bank.....	1918
Grand Haven.....	Grand Haven State Bank.....	1917
	Peoples Savings Bank.....	1918
Grand Rapids.....	City Trust & Savings Bank*.....	1918
	Commercial Savings Bank.....	1918
	Grand Rapids Savings Bank.....	1917
	Kent State Bank.....	1917
	Peoples Savings Bank.....	1919
Greenville.....	Commercial State Savings Bank.....	1918
Hart.....	Oceana County Savigns—Bnak.....	1917
Highland Park.....	American State Bank.....	1921
	Highland Park State Bank.....	1917
Hillsdale.....	Hillsdale Savings Bank.....	1918
Holland.....	First State Bank.....	1918
	Holland City State Bank.....	1918
Holly.....	First State & Savings Bank.....	1919
Hopkins.....	Hopkins State Savings Bank.....	1919
Howell.....	First State & Savings Bank.....	1919
Hudson.....	Thompson Savings Bank.....	1918
Imlay City.....	Lapeer County Bank.....	1918
	Peoples State Bank.....	1918
Ionia.....	State Savings Bank.....	1918
Jackson.....	Central State Bank.....	1917
	Jackson State Savings Bank.....	1918
Jonesville.....	Grosvenor Savings Bank.....	1918
Lake Odessa.....	Lake Odessa State Savings Bank.....	1919
Lakeview.....	Commercial State Savings Bank.....	1918
	Farmers & Merchants State Bank.....	1918

\*Nationalized February 1, 1922.

SCHEDULE 7—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

MICHIGAN—Continued

Lansing.....	American State Savings Bank.....	1917
Lapeer.....	Lapeer Savings Bank.....	1917
Lenox.....	Macomb County Savings Bank.....	1919
Lowell.....	City State Bank.....	1918
Ludington.....	Ludington State Bank.....	1918
Manchester.....	The Peoples Bank.....	1918
	The Union Savings Bank.....	1918
Manistee.....	Manistee County Savings Bank.....	1918
Marcellus.....	G. W. Jones Exchange Bank.....	1918
Marshall.....	Commercial Savings Bank.....	1918
Marysville.....	Marysville Savings Bank.....	1920
Mason.....	Farmers Bank.....	1919
	First State & Savings Bank.....	1919
Midland.....	Chemical State Savings Bank.....	1919
Milan.....	Milan State Savings Bank.....	1918
Milford.....	First State Bank.....	1918
Monroe.....	Dansard State Bank.....	1917
Montague.....	Farmers State Bank.....	1920
Morenci.....	Wakefield State Bank.....	1918
Mt. Clemens.....	The Ullrich Savings Bank.....	1918
Mt. Pleasant.....	Exchange Savings Bank.....	1917
	Isabella County State Bank.....	1918
Nashville.....	Farmers & Merchants Bank.....	1918
	State Savings Bank.....	1919
New Haven.....	New Haven Savings Bank.....	1920
Niles.....	Niles City Bank.....	1917
Northville.....	Lapham State Savings Bank.....	1919
Onsted.....	Onsted State Bank.....	1918
Paw Paw.....	Paw Paw Savings Bank.....	1918
Petersburg.....	H. C. McLachlin & Co. State Bank.....	1917
Petoskey.....	First State Bank of Petoskey.....	1918
Pinconning.....	Pinconning State Bank.....	1920
Pontiac.....	American Savings Bank.....	1918
	Pontiac Commercial & Savings Bank.....	1918
Port Huron.....	Federal Commercial & Savings Bank.....	1917
Redford.....	Redford State Savings Bank.....	1918
Rochester.....	Rochester Savings Bank.....	1917
Rogers City.....	Presque Isle County Savings Bank.....	1918
Romeo.....	Romeo Savings Bank.....	1917
Royal Oak.....	First State Bank.....	1918
	Royal Oak Savings Bank.....	1918
Saginaw.....	Bank of Saginaw.....	1918
	The American State Bank.....	1919
St. Charles.....	St. Charles State Bank.....	1919
St. Clair.....	Commercial & Savings Bank.....	1917
Saline.....	Saline Savings Bank.....	1918
Saugatuck.....	Fruit Growers State Bank.....	1915
Sebewaing.....	Farmers & Merchants State Bank.....	1921
South Haven.....	Citizens State Bank.....	1918
Sparta.....	Sparta State Bank.....	1920
Spring Lake.....	Spring Lake State Bank.....	1920
Suttons Bay.....	Leelanau County Savings Bank.....	1918
Tecumseh.....	Lilley State Bank.....	1918
	Tecumseh State Savings Bank.....	1918
Traverse City.....	Traverse City State Bank.....	1918
Vicksburg.....	Farmers State Bank.....	1919
	First State Bank.....	1919
Warren.....	State Savings Bank of Warren.....	1918

SCHEDULE 7.—*State bank membership in Federal Reserve Bank of Chicago by states and cities with year of admission.*

**MICHIGAN—Continued**

Washington.....	Washington Savings Bank.....	1918
Wayne.....	Wayne Savings Bank.....	1919
Williamston.....	Crossman & Williams State Bank.....	1919
	Williamston State Bank.....	1918

**WISCONSIN**

Baraboo.....	Bank of Baraboo.....	1918
Burlington.....	Bank of Burlington.....	1918
Clinton.....	Citizens Bank.....	1917
Delavan.....	Citizens Bank of Delavan.....	1919
Green Lake.....	Green Lake State Bank.....	1918
Janesville.....	Bank of Southern Wisconsin.....	1920
Kenosha.....	Merchants & Savings Bank.....	1918
Kewaunee.....	State Bank of Kewaunee.....	1919
Madison.....	Bank of Wisconsin.....	1914
Milwaukee.....	American Exchange Bank.....	1917
	Badger State Bank.....	1915
	Marshall & Ilsley Bank.....	1917
	Second Ward Savings Bank.....	1918
Mineral Point.....	Iowa County Bank.....	1918
Mosinee.....	State Bank of Mosinee.....	1918
Oakfield.....	Bank of Oakfield.....	1918
Platteville.....	State Bank of Platteville.....	1918
Plymouth.....	Plymouth Exchange Bank.....	1918
	State Bank of Plymouth.....	1918
Seneca.....	Farmers & Merchants State Bank.....	1920
Sheboygan.....	Citizens State Bank.....	1918
Stratford.....	Stratford State Bank.....	1920
Sturgeon Bay.....	Bank of Sturgeon Bay.....	1918
Waupun.....	State Bank of Waupun.....	1918
Wausau.....	Marathon County Bank.....	1918
Winneconne.....	Union Bank of Winneconne.....	1918

SCHEDULE 8.—*Member banks authorized and approved in 1921 to exercise fiduciary powers*

ILLINOIS		IOWA	
Belvidere.....	First National Bank	Keokuk.....	Keokuk National Bank
Joliet.....	Will County Nat'l Bank	Remsen.....	First National Bank
Marengo.....	First National Bank	Ruthven.....	First National Bank
Peoria.....	Merchants and Illinois Nat'l Bk.	Shenandoah.....	The Farmers Nat'l Bank
		Sidney.....	National Bank of Sidney
		Sioux City.....	First National Bank
INDIANA		MICHIGAN	
Indiana Harbor	Indiana Harbor Nat'l Bk. of E.C.	Lansing.....	*City National Bank
Indianapolis.....	Indiana National Bank		
Montpelier.....	First National Bank	WISCONSIN	
Thorntown.....	*Home National Bank	Darlington.....	First National Bank
IOWA		Milwaukee.....	National Bank of Commerce
Graettinger.....	First National Bank	Racine.....	First National Bank
Grinnell.....	Citizens National Bank	Sparta.....	Farmers National Bank
Griswold.....	Griswold National Bank		

\*Granted supplementary fiduciary powers.

SCHEDULE 9.—*Member banks authorized during 1921 to accept up to 100 per cent of their individual capital and surplus.*

Location	Application to accept 100%	Approved
Brazil, Indiana	Riddell National Bank.....	Apr. 26, 1921
Peoria, Illinois	Merchants & Illinois National Bank.....	Nov. 1, 1921

**SCHEDULE 10.—Conversion transactions during year 1921**  
AMOUNTS IN DOLLARS

Transactions	RECEIPTS	Number of Pieces	Par Value
First 4% Bonds for 4½% Bonds.....		17,269	\$ 1,756,450
Second 4% Bonds for 4½% Bonds.....		74,386	8,035,500
Victory 3¾% Notes for 4¾% Notes.....		6,508	12,737,500
Victory 4¾% Notes for 3¾% Notes.....		21,482	6,493,050
Total Receipts.....		119,645	\$29,022,500

Issue	DELIVERIES	Number of Shipments	Number of Pieces	Par Value
First 4½% Liberty Loan Converted Coupon Bonds.....		3,901	14,148	\$ 1,591,600
Second 4½% Liberty Loan Converted Coupon Bonds.....		12,997	64,694	8,624,600
First and Second 4½% Liberty Loan Converted Registered Bonds.....		2,523	5,028	1,172,200
Victory 3¾% Liberty Loan Coupon Notes.....		206	6,862	6,386,250
Victory 4¾% Liberty Loan Coupon Notes.....		119	2,804	12,565,800
Victory 3¾% Liberty Loan Registered Notes.....		10	46	407,300
Victory 4¾% Liberty Loan Registered Notes.....		5	30	132,800
First 4% Liberty Loan Adjustment Coupons.....			45,004	93,781
Second 4% Liberty Loan Adjustment Coupons.....			214,401	451,613
Total Deliveries.....		19,761	353,017	\$31,425,944
Total Receipts.....			119,645	29,022,500
Grand Total.....		19,761	472,662	\$60,448,444

**SCHEDULE 11.—Certificates of Indebtedness and Treasury Notes**  
AMOUNTS IN DOLLARS

SUBSCRIPTIONS					MANNER OF PAYMENT		
Series	Number of Subscribers	Number of Shipm'ts	Number of Pieces	Total Subscriptions	Certificates of Indebtedness	Credit	Cash
E-1921.....	301	339	3,401	\$ 16,445,000	\$ 124,500	\$ 12,771,000	\$ 3,549,500
F-1921.....	607	684	6,630	18,764,500	144,000	14,301,000	4,319,500
G-1921.....	514	557	4,246	16,526,500		13,776,000	2,750,500
TS-2-1921..	386	440	4,566	21,879,500	2,162,500	16,043,500	3,673,500
TM-1922.....	749	848	7,503	20,536,500	2,854,000	13,739,500	3,943,000
H-1921.....	516	599	5,163	22,932,000	1,064,500	17,001,500	4,866,000
A-1922.....	540	631	7,065	29,989,000	631,500	24,345,500	5,012,000
TJ-1922.....	568	682	8,102	33,774,500	2,715,500	24,590,500	6,468,500
B-1922.....	593	664	4,994	26,127,500	681,500	20,628,000	4,818,000
TM-2-1922	218	249	3,944	17,636,000	216,500	13,513,000	4,028,500
TM-3-1922	359	381	3,823	15,856,000	792,000	21,787,000	4,386,500
TS-1922.....	472	559	6,567	26,778,500	605,000	20,141,000	1,147,000
TS-2-1922..	261	328	4,683	21,288,000		7,539,000	523,500
C-1922.....	132	175	2,330	8,062,500		24,114,000	2,367,000
TD-1922.....	448	501	5,143	27,318,500	837,500	8,474,000	1,356,000
TJ-2-1922..	170	194	2,029	9,877,500	47,500	14,080,300	4,699,400
A-1924.....	770	912	13,024	20,650,200	1,870,500	32,498,371	8,284,329
B-1924.....	744	928	13,876	43,210,700	2,428,000		
Total.....	8,348	9,671	107,089	\$397,652,900	\$17,157,000	\$312,734,171	\$67,743,729

Issue	REDEMPTIONS	Number of Shipments	Number of Pieces	Par Value
Cash Redemptions				
Certificates of Indebtedness.....			92,259	\$298,899,000
Philippine 4's.....			104	1,040,000
3% Bonds of 1908.....			9	900
War Finance Corporation.....			1	1,000
Total Cash Redemptions.....			92,373	\$299,940,900
Certificates surrendered in payment of Income and Profits Taxes, Series of 1921.....			795	4,024,000
Bonds accepted in payment of Estate and Inheritance Taxes.....			3,689	2,751,050
Victory 4¾% Notes Redeemed account Franchise Tax.....			731	3,500,000
Certificates of Indebtedness applied.....			5,760	17,175,000
Total Redemptions.....		353	103,348	\$327,390,950
Total Subscriptions.....		9,671	107,089	397,652,900
Grand Total.....		10,024	210,437	\$725,043,850

# SCHEDULE 12.—Treasury Savings Transactions during year 1921

AMOUNTS IN DOLLARS

TRANSACTION	Number of Shipments	Number of Pieces	Par Value
<b>SALES</b>			
Treasury Stamps.....	215	25,705	\$ 25,705
Thrift Stamps.....	104	19,839	4,960
War Savings Stamps.....	318	10,267	51,335
Treasury Savings Certificates.....	1,594	7,304	900,450
Total Sales.....	2,231	63,115	\$ 982,450
<b>EXCHANGES</b>			
War Savings Certificates issued in exchange for filled Thrift Cards.....		1,466	\$ 7,330
Treasury Savings Certificates exchanged for War Savings Certificates.....		27	2,700
Total Exchanges.....		1,493	\$ 10,030
<b>REDEMPTIONS</b>			
Treasury Savings Cards redeemed for Agents.....		66	\$ 5,456
Treasury Savings Cards redeemed for Postmasters.....		1,300	22,780
Filled Thrift Cards redeemed for Agents.....		1,055	4,220
Filled Thrift Cards redeemed for Postmasters.....		78,313	313,252
Thrift Stamps redeemed for Agents.....		22,576	5,644
Treasury Savings Stamps redeemed for Agents.....		4,240	4,240
War Savings Certificates redeemed for Postmaster.....	429	235,237	10,166,709
War Savings Stamps redeemed for Agents.....		11,881	59,405
Treasury Savings Certificates redeemed for Agents.....		5,525	639,725
Total Redemptions.....	429	360,193	\$11,221,431
Total Sales.....	2,231	63,115	982,450
Total Exchanges.....		1,493	10,030
Grand Total.....	2,660	424,801	\$12,213,911

# SCHEDULE 13.—Denominational Exchanges during year 1921

AMOUNTS IN DOLLARS

Issue		RECEIPTS		Number of Pieces	Par Value
First 3½% Liberty Loan Bonds.....				36,792	\$ 3,513,450
First 4% Liberty Loan Converted Bonds.....				123	12,400
First 4½% Liberty Loan Converted Bonds.....				50,040	5,691,050
First 4½% Liberty Loan Second Converted Bonds.....				7	1,500
Second 4% Liberty Loan Bonds.....				1,412	132,100
Second 4½% Liberty Loan Converted Bonds.....				203,546	24,830,700
Third 4½% Liberty Loan Bonds.....				348,522	37,020,350
Fourth 4½% Liberty Loan Bonds.....				384,365	46,190,850
Victory 3¾% Liberty Loan Notes.....				2,949	2,320,700
Victory 4¾% Liberty Loan Notes.....				539,627	61,242,500
Certificates of Indebtedness.....				45,565	51,977,000*
U. S. Treasury Notes.....				4,044	8,304,500*
Total Receipts.....				1,616,992	\$ 241,237,100*

Transactions	DELIVERIES	Number of Shipments	Number of Window Deliveries	Number of Pieces	Par Value
Delivered against receipts by other Federal Reserve Banks' Certificates of Indebtedness and Treasury Notes.....		27		94	\$ 1,247,500
Denominational Exchange.....		2,613	21,553	167,648	219,564,600
Total Deliveries.....		2,640	21,553	167,742	\$ 220,812,100
Total Receipts.....				1,616,992	241,237,100*
Grand Total.....		2,640	21,553	1,784,734	\$ 462,049,200

\*Includes receipts against delivery by other Federal Reserve Banks. Such receipts aggregated \$21,672,500, of which \$19,329,500 were Certificates of Indebtedness and \$2,280,000 U. S. Treasury Notes.

# SCHEDULE 14.—Miscellaneous exchanges during year 1921

## AMOUNTS IN DOLLARS

Issue	RECEIPTS	Number of Pieces	Coupon for Registered	Registered for Coupon	Transfer of Ownership	Total
First 3½% Liberty Loan Bonds.....		9,221	\$ 6,870,100	\$ 5,113,400	\$ 4,892,800	\$ 16,876,300
First 4% Liberty Loan Converted Bonds.....		52	100	5,850	.....	5,950
First 4¼% Liberty Loan Converted Bonds.....		7,567	1,573,400	899,900	298,900	2,772,200
First 4¾% Liberty Loan Second Converted Bonds.....		75	1,500	13,700	6,600	21,800
Second 4% Liberty Loan Bonds.....		775	1,100	155,600	300	157,000
Second 4¼% Liberty Loan Converted Bonds.....		36,227	11,228,050	5,187,100	1,912,350	18,327,500
Third 4¼% Liberty Loan Bonds.....		82,979	16,315,450	8,169,850	3,121,050	27,606,350
Fourth 4¼% Liberty Loan Bonds.....		179,061	33,404,750	15,142,300	6,120,800	54,667,850
Victory 3¾% Liberty Loan Notes.....		592	928,700	751,050	384,200	2,063,950
Victory 4¾% Liberty Loan Notes.....		66,355	7,965,800	11,435,150	3,013,600	22,414,550
Registered and Coupon Mutilated Exchanges.....		45	.....	.....	.....	7,850
U. S. R. R. Administration Exchanges.....		5,242	.....	.....	.....	531,700
Total Receipts.....		388,191	\$78,288,950	\$46,873,900	\$19,750,600	\$145,453,000
Transactions	DELIVERIES			Number of Shipments	Number of Pieces	Par Value
Coupon for Registered Exchanges.....				27,715	79,105	\$ 43,448,150
Registered for Coupon Exchanges.....				32,647	115,156	82,283,700
Transfer of Ownership.....				13,828	31,687	23,032,600
Total Deliveries.....				74,190	225,948	148,764,450
Total Receipts.....					388,191	145,453,000
Grand Total.....				74,190	614,139	\$294,217,450

# SCHEDULE 15.—Recapitulation of Fiscal Agency Transactions during 1921

## AMOUNTS IN DOLLARS

	Number of Shipments	Number of Pieces	Par Value
Exchange of Temporary for Permanent Bonds (Not shown in detail).....	69,844	6,213,573	\$1,277,403,750
Conversion Transactions (Schedule No. 10).....	19,761	472,662	60,448,444
Miscellaneous Exchanges (Schedule No. 14).....	74,190	614,139	294,217,450
Denominational Exchanges (Schedule No. 13).....	24,193	1,784,734	462,049,200
Certificates of Indebtedness and Treasury Notes (Schedule No. 11).....	10,024	210,437	725,043,850
Treasury Savings Transactions (Schedule No. 12).....	2,660	424,801	12,213,911
Miscellaneous Transactions (Not shown in detail).....	18,493	17,335,439	440,418,431
Grand Total.....	219,165	27,055,785	\$3,271,795,036



**SCHEDULE 16—Currency receipts from and payments to member and non-member banks**  
IN THOUSANDS OF DOLLARS

Month	RECEIPTS		PAYMENTS		TOTAL RECEIPTS			TOTAL PAYMENTS		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1921	1920	1919	1921	1920	1919
January.....	100,507	1,954	52,977	497	102,461	78,772	70,026	53,474	60,803	24,125
February.....	66,164	1,379	62,501	470	67,543	46,843	29,799	62,971	80,483	36,352
March.....	95,949	1,740	77,703	536	97,689	72,454	34,680	78,239	84,662	42,705
April.....	84,677	1,681	80,907	557	86,358	77,540	44,528	81,464	90,469	43,009
May.....	84,975	1,338	77,224	422	86,313	78,195	56,343	77,646	85,765	38,659
June.....	88,744	1,324	76,998	342	90,068	88,870	54,307	77,340	87,358	41,723
July.....	82,745	1,173	74,580	297	83,918	91,847	64,181	74,877	89,494	49,329
August.....	77,029	1,235	77,916	264	78,264	74,836	45,640	78,180	91,567	66,853
September.....	83,177	1,160	77,739	340	84,337	83,192	51,400	78,079	94,936	49,094
October.....	84,770	1,167	79,343	366	85,937	86,204	64,345	79,709	89,562	68,545
November.....	84,634	1,265	81,746	442	85,899	89,864	56,150	82,188	79,215	62,872
December.....	97,963	1,165	106,346	547	99,128	103,067	76,702	106,893	102,781	90,922
Totals:										
1921.....	1,031,334	16,581	925,980	5,080	1,047,915	-----	-----	931,060	-----	-----
1920.....	953,048	18,636	1,035,082	2,013	-----	971,684	-----	-----	1,037,095	-----
1919.....	641,398	6,703	609,106	5,082	-----	-----	648,101	-----	-----	614,188

**SCHEDULE 17—Transfers bought and sold\***

Month	BOUGHT					SOLD				
	By Draft 1921	By Telegraph 1921	Total 1921	Total 1920	Total 1919	By Draft 1921	By Telegraph 1921	Total 1921	Total 1920	Total 1919
January.....	113,515	303,961	417,476	466,840	358,849	1,093	262,591	263,684	255,236	106,375
February.....	104,546	233,955	338,501	394,137	303,623	1,900	219,170	221,070	202,438	66,443
March.....	74,637	290,303	364,940	472,130	315,001	3,528	296,068	299,596	298,800	79,495
April.....	26,475	310,270	336,745	443,805	333,811	3,760	242,673	246,433	199,825	66,455
May.....	35,845	324,660	360,505	415,637	332,124	1,645	275,376	277,021	131,229	96,802
June.....	31,950	325,202	357,152	478,688	379,883	2,545	298,490	301,035	172,029	84,139
July.....	21,950	318,513	340,463	488,587	505,883	7,670	258,384	266,054	163,501	189,909
August.....	19,135	422,817	441,952	435,227	465,205	8,845	325,738	334,583	143,819	181,693
September.....	18,035	390,174	408,209	454,381	462,109	7,100	316,648	323,748	155,973	237,809
October.....	18,940	385,009	403,949	504,172	468,768	9,998	314,241	324,239	204,793	229,727
November.....	10,350	378,993	389,343	413,595	422,455	16,150	310,673	326,823	168,457	252,595
December.....	16,519	438,427	454,946	440,502	523,504	33,500	359,633	393,133	164,534	256,007
Total.....	491,897	4,122,284	4,614,181	5,407,701	4,871,215	97,734	3,479,685	3,577,419	2,260,634	1,847,449

\*Exclusive of internal transfers, i. e. between member banks in the Seventh Federal Reserve District.

**SCHEDULE 18.—Federal Reserve Notes of the Federal Reserve Bank of Chicago  
received from other Federal Reserve Banks for redemption or credit, and notes  
of other Federal Reserve Banks returned by the Federal Reserve Bank of  
Chicago for redemption or credit**

IN THOUSANDS OF DOLLARS

	RECEIVED			RETURNED		
	1921	1920	1919	1921	1920	1919
Boston.....	5,564	6,630	6,312	5,600	5,571	3,908
New York.....	66,613	58,740	40,400	23,495	28,264	28,930
Philadelphia.....	6,203	7,164	6,952	5,991	6,529	6,150
Cleveland.....	32,206	21,777	19,259	25,011	25,262	19,071
Richmond.....	4,442	6,530	8,873	4,493	4,293	5,490
Atlanta.....	8,552	8,976	6,793	5,099	6,363	6,340
St. Louis.....	36,618	37,459	25,008	15,871	14,926	13,137
Minneapolis.....	17,328	16,411	15,835	14,684	21,833	18,418
Kansas City.....	14,135	14,836	10,335	10,918	12,367	14,622
Dallas.....	4,220	4,760	2,311	2,840	3,832	3,270
San Francisco.....	13,608	14,288	7,900	9,012	9,990	10,269
Total.....	209,489	197,571	149,978	123,014	139,230	129,605

**SCHEDULE 19.—Federal Reserve Notes, 1921**

IN THOUSANDS OF DOLLARS

	Notes Outstanding December 31 1920	Notes Issued during 1921	Fit Notes Re-issued during 1921	Notes Redeemed during 1921	Fit Notes returned to Agent to reduce Bank's circulation	Notes Outstanding December 31 1921
Fives.....	80,674	71,820	.....	83,660	6,000	62,834
Tens.....	178,280	82,080	10,000	131,742	20,000	118,618
Twenties.....	271,053	100,080	3,000	157,625	38,000	178,508
Fifties.....	50,384	17,200	.....	31,963	.....	35,621
Hundreds.....	33,070	8,400	.....	10,063	.....	31,407
Five Hundreds.....	5,832	1,000	.....	773	.....	6,059
Thousands.....	10,944	400	.....	1,163	.....	10,181
Five Thousands.....	4,000	.....	.....	10	.....	3,990
Total.....	634,237	280,980	13,000	416,999	64,000	447,218*

\*Includes notes aggregating \$44,755,230 held by Federal Reserve Bank of Chicago.

**SCHEDULE 20.—Federal Reserve Bank Notes, 1921**

IN THOUSANDS OF DOLLARS

	Ones	Twos	Fives	Tens	Twenties	Total
Total notes received during 1921 from Comptroller of the Currency.....	4,400	3,472	.....	.....	.....	7,872
Total notes returned during 1921 to Comptroller of the Currency for destruction.....	20,984	6,100	7,140	1,060	486	35,770
Decrease in outstanding notes during 1921.....	16,584	2,628	7,140	1,060	486	27,898
Total notes outstanding De- cember 31, 1920.....	22,551*	6,428*	8,444*	1,525*	856	39,804
Total notes outstanding De- cember 31, 1921.....	5,967	3,800	1,304	465	370	11,906**

\*Revised

\*\*Includes \$3,377,000 for which liability is assumed by United States Treasurer, and \$1,143,000 held by Federal Reserve Bank of Chicago.

SCHEDULE 21.—*Transactions in gold settlement fund, 1921*

IN THOUSANDS OF DOLLARS

Four Weeks Ending	Gold Deposits	Gold Withdrawals	Deposits from Agent's Fund	Withdrawals to Agent's Fund	TRANSFERS		SETTLEMENTS			Balance	Gain (+) and Loss (—) by Transfers and Settlements
					Debits	Credits	Debits	Credits	Gain (+) and Loss (—) by Settlements		
January 27*	5,825	3,199	.....	10,000	4,000	4,000	711,525	651,999	+ 59,526	88,200	+ 59,526
February 24.....	9,965	4,372	.....	.....	.....	4,000	626,263	608,787	+ 17,476	107,269	+ 13,476
March 24.....	22,245	4,020	.....	.....	.....	33,000	683,316	683,295	+ 21	92,515	- 32,979
April 21.....	14,376	3,163	.....	20,000	7,000	20,000	654,570	617,793	+ 36,777	107,505	+ 23,777
May 19.....	7,911	5,653	.....	45,000	.....	4,500	693,307	641,274	+ 52,033	112,296	+ 47,533
June 16.....	1,001	4,197	.....	10,000	.....	8,000	630,512	622,569	+ 7,943	99,043	- 57
July 14.....	3,161	4,022	.....	10,000	2,700	48,000	639,477	588,693	+ 50,784	93,666	+ 5,484
August 11.....	54	4,615	.....	60,000	5,000	1,500	687,723	616,730	+ 70,993	103,598	+ 74,493
September 8.....	1,104	4,158	.....	10,000	4,000	5,000	641,164	621,343	+ 19,821	109,365	+ 18,821
October 6.....	1	4,984	.....	10,000	4,000	63,000	723,632	676,181	+ 47,451	82,833	- 11,549
November 3.....	2,505	4,785	.....	.....	4,000	9,000	711,794	695,138	+ 16,656	92,209	+ 11,656
December 1.....	4,383	4,672	.....	.....	2,000	.....	687,027	687,575	- 548	93,372	+ 1,452
December 29.....	4	3,925	.....	.....	1,000	35,000	713,701	685,081	+ 28,620	84,071	- 5,380
December 30-31 (two days).....	.....	772	.....	.....	.....	.....	62,603	66,772	- 4,169	79,130	- 4,169
Total.....	72,535	56,537	.....	175,000	33,700	235,000	8,866,614	8,463,230	+403,384	.....	+ 202,084

Gold Settlement Fund Balance December 31, 1920.....		36,048
Net Gain Through Settlements.....	403,384	
Net Loss Through Transfers.....	201,300	202,084
		238,132
Net Gain Through Deposits and Withdrawals.....	15,998	
Net Loss Through Transactions with Agents' Fund.....	175,000	159,002
		79,130
Balance December 31, 1921.....		79,130

\*Not including Friday December 31, 1920.

SCHEDULE 22.—Federal Reserve Bank of Chicago, Operations of Federal Reserve Clearing System

FIGURES INCLUDE CASH ITEMS ONLY

NUMBERS IN THOUSANDS; AMOUNTS IN THOUSANDS OF DOLLARS

Period	Items Drawn on Banks in own District				Items drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their Branches		Total Number*			Total Amount*		
	Located in F. R. Bank and Branch Cities		Located outside F. R. Bank and Branch Cities		Number	Amount	Number	Amount	1921	1920	1919	1921	1920	1919
	Number	Amount	Number	Amount										
Jan. 1—Jan. 15.....	508	369,261	1,817	177,213	174	20,200	151	18,245	2,650	2,117	1,117	584,919	642,809	523,128
Jan. 16—Feb. 15.....	949	678,244	3,352	317,139	237	47,694	285	33,096	4,823	4,092	2,292	1,076,173	1,270,972	1,070,290
Feb. 16—Mar. 15.....	1,117	680,809	3,580	372,450	218	72,836	324	35,660	5,239	4,654	2,304	1,161,755	1,814,863	935,445
Mar. 16—Apr. 15.....	1,383	790,764	4,130	397,516	486	69,932	347	41,965	6,346	5,427	3,125	1,300,177	1,835,560	1,137,440
Apr. 16—May 15.....	961	649,147	3,618	329,772	523	62,982	276	32,139	5,378	5,001	3,034	1,074,040	1,559,833	1,019,520
May 16—June 15.....	1,039	698,588	4,041	352,624	394	69,694	287	32,448	5,761	4,840	2,796	1,153,354	1,493,970	1,095,039
June 16—July 15.....	1,096	730,583	3,878	352,283	486	75,347	278	34,428	5,738	5,221	2,982	1,192,641	1,663,709	1,146,594
July 16—Aug. 15.....	994	677,351	3,842	333,854	312	44,678	267	32,130	5,415	4,829	3,117	1,088,013	1,495,629	1,194,535
Aug. 16—Sept. 15.....	999	673,420	4,043	354,873	288	45,947	268	31,265	5,598	5,102	3,154	1,105,505	1,573,110	1,180,366
Sept. 16—Oct. 15.....	1,131	777,507	4,216	378,337	500	78,444	283	35,258	6,130	5,363	3,586	1,269,546	1,727,862	1,320,110
Oct. 16—Nov. 15.....	1,090	724,017	4,161	360,257	561	56,128	295	34,959	6,107	5,420	3,957	1,175,361	1,509,832	1,299,838
Nov. 16—Dec. 15.....	1,208	709,361	4,335	356,809	410	58,383	309	33,862	6,262	5,361	3,766	1,158,415	1,336,366	1,284,281
Dec. 16—Dec. 31.....	698	416,639	2,225	191,755	273	27,616	163	19,716	3,359	2,884	2,230	655,726	751,203	766,045
Total:														
1921.....	13,173	8,575,691	47,238	4,274,882	4,862	729,881	3,533	415,171	68,806			13,995,625		
1920.....	11,442	11,802,759	41,932	5,765,273	3,447	471,349	3,490	636,337		60,311			18,675,718	
1919.....	7,920	9,189,554	23,275	3,382,981	4,231	918,985	2,034	481,111			37,460			13,972,631

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

# DETROIT BRANCH

The Preceding Tables Include Figures of Both Parent and Branch Banks

## SCHEDULE 23.—*Balance Sheet—Comparative Statement of Condition of the Detroit Branch of Federal Reserve Bank of Chicago.*

IN THOUSANDS OF DOLLARS

	December 31 1921	December 31 1920	December 31 1919
<b>ASSETS</b>			
Gold Coin and Gold Certificates.....	97	50	80
Legal Tender Notes, Silver, etc.....	236	1,111	563
Total Reserves.....	333	1,161	643
Bills Discounted: Secured by U. S. Govt. obligations..			
Member Banks.....	26,241	52,948	28,347
All Other—Member Banks.....	7,726	21,836	5,421
Total Earning Assets.....	33,967	74,784	33,768
F. R. Notes of parent bank held by Detroit Branch	10,661	20,309	11,313
F. R. Bank Notes of parent bank held by Detroit			
Branch.....	245	466	193
Uncollected Items.....	14,966	11,850	6,714
All Other Resources.....	6	212	.....
Total Resources.....	60,178	108,782	52,631
<b>LIABILITIES</b>			
Due to Head Office.....	15,292	67,988	51,244
Deposits:			
Member Bank Reserve Account.....	33,106	33,057	.....
All Other.....	30	102	10
Deferred Availability Items.....	11,677	7,371	1,323
All Other Liabilities.....	73	264	54
Total Liabilities.....	60,178	108,782	52,631

## SCHEDULE 24.—*Profit and Loss Statement of the Detroit Branch of Federal Reserve Bank of Chicago covering 1921, 1920 and 1919*

IN DOLLARS

	1921	1920	1919
Earnings from			
Discounted Bills.....	\$3,088,808	\$3,720,837	\$1,037,030
Bills Bought in Open Market.....			4,734
Transfers—Net Earnings.....	3,875	11,230	160
Deficient Reserve Penalties.....	26,111	20,617	.....
Sundry Profits.....	431	291	2,242
Total Earnings.....	3,119,225	3,752,975	1,044,166
Current Expenses.....	408,979	470,524	194,081
Current net earnings for year.....	2,710,246	3,282,451	850,085
Miscellaneous Credits to current net earnings.....		7,459	19
Total.....	2,710,246	3,289,910	850,104
Miscellaneous deductions from current net earnings.....	671	2,453	193
Net earnings available for distribution.....	\$2,709,575	\$3,287,457	\$ 849,911

SCHEDULE 25.—*Detroit Branch—Volume of Paper Discounted and Bought, by months, during 1921, classified according to character of paper, with totals for two preceding years.*

AMOUNTS IN THOUSANDS OF DOLLARS

MONTH	DISCOUNTED PAPER		TOTAL DISCOUNTED AND PURCHASED PAPER		
	Secured by Government war obligations	All Other	1921	1920	1919
January.....	109,642	36,361	146,003	100,251	38,998
February.....	91,390	25,662	117,052	130,176	39,112
March.....	96,301	34,775	131,076	143,245	38,185
April.....	91,887	33,909	125,796	125,184	41,456
May.....	87,391	20,831	108,222	114,629	47,208
June.....	85,900	18,794	104,694	129,882	64,078
July.....	74,467	15,223	89,690	130,055	81,399
August.....	61,601	9,972	71,573	140,222	101,632
September.....	73,463	13,630	87,093	171,614	110,502
October.....	60,497	9,734	70,231	130,466	68,481
November.....	48,393	3,991	52,384	147,708	80,496
December.....	66,963	5,510	72,473	154,769	74,420
Total.....	947,895	228,392	1,176,287	1,618,201	785,967

SCHEDULE 26.—*Detroit Branch—Fiscal Agency Operations during the year 1921*

AMOUNTS IN THOUSANDS OF DOLLARS

Month	COUPONS REDEEMED						CERTIFICATES OF INDEBTEDNESS REDEEMED			WAR SAVINGS STAMPS REDEEMED	
	1921		1920		1919		1921	1920	1919	1921	
	Amt.	No. Items	Amt.	No. Items	Amt.	No. Items				Amt.	No. Items
Jan.....	358	123,928	429	262,858	360	102,958	3,854	9,065	11,641	164	35,898
Feb.....	209	55,425	154	62,016	72	37,252	49	6,136	6,255	276	56,577
March.....	784	140,294	1,676	187,760	391	50,519	3,669	40,652	12,516	248	52,819
April.....	1,090	190,197	1,072	288,669	711	146,619	715	83	1,394	254	53,491
May.....	812	130,856	630	163,811	830	245,145	5,151	3	7,176	231	51,587
June.....	1,772	217,002	2,493	288,512	435	144,118	8,651	18,253	36,259	151	33,497
July.....	437	82,920	324	93,049	462	121,440	749	3,431	22,963	134	30,045
Aug.....	223	45,370	145	59,247	162	116,775	3,561	14	6,243	124	25,070
Sept.....	808	108,446	833	102,175	452	81,707	6,338	7,474	43,076	122	26,550
Oct.....	1,235	168,300	1,168	212,209	654	160,891	3,762	1,512	1,082	68	15,012
Nov.....	882	130,799	638	157,811	658	209,900	114	1,362	4,800	203	43,004
Dec.....	1,889	218,751	2,236	286,393	2,227	207,362	5,688	18,134	18,279	98	21,521
Total.....	10,499	1,612,288	11,798	2,164,510	7,414	1,624,686	42,301	106,119	171,684	2,073	445,071

**SCHEDULE 27.—Detroit Branch—Currency Receipts from and payments to  
Member and Non-Member Banks.**

IN THOUSANDS OF DOLLARS

MONTH	RECEIPTS			PAYMENTS		
	1921	1920	1919	1921	1920	1919
January .....	23,182	20,290	14,487	14,576	28,018	12,498
February .....	17,464	13,635	8,363	15,987	31,021	15,584
March .....	20,576	25,147	7,732	17,860	35,946	13,031
April .....	19,666	22,801	9,614	22,219	33,926	15,617
May .....	22,335	22,250	11,206	23,554	34,330	14,314
June .....	23,763	28,299	11,635	22,435	38,134	19,056
July .....	23,472	27,486	13,274	22,365	38,635	19,917
August .....	23,785	25,552	13,212	23,640	34,038	20,692
September .....	22,495	28,248	12,051	22,164	35,209	22,447
October .....	21,995	26,205	16,161	21,234	32,502	27,949
November .....	21,064	25,884	17,458	20,784	27,545	27,801
December .....	24,553	29,953	17,931	22,994	31,727	27,222
Total.....	264,350	295,750	153,124	249,812	401,031	236,128

**SCHEDULE 28.—Detroit Branch—Transfers Bought and Sold**

IN THOUSANDS OF DOLLARS

	1921		1920		1919	
	Bought	Sold	Bought	Sold	Bought	Sold
January .....	50,571	28,449	62,253	91,710	26,985	40,814
February .....	51,428	18,061	57,951	45,096	23,990	29,128
March .....	62,035	23,054	54,360	55,058	17,715	35,945
April .....	57,929	22,807	59,255	34,159	32,730	29,053
May .....	85,728	36,577	61,792	29,837	26,245	40,356
June .....	84,996	40,023	78,394	37,575	56,007	18,085
July .....	87,086	41,824	77,205	42,778	129,529	82,631
August .....	108,596	61,824	64,301	26,490	54,839	93,748
September .....	88,389	56,682	79,322	33,780	70,110	104,631
October .....	82,256	42,539	84,216	35,746	71,568	87,203
November .....	81,944	44,129	64,068	26,590	73,423	84,344
December .....	85,708	60,180	65,284	31,934	82,827	86,501
Total.....	926,666	476,149	808,401	490,753	665,968	732,43

**SCHEDULE 29.—Detroit Branch—Collection Items Received**

AMOUNTS IN THOUSANDS OF DOLLARS

	1921		1920		1919	
	Amount	Number of Items	Amount	Number of Items	Amount	Number of Items
January .....	8,549	2,626	2,057	557	358	181
February .....	5,769	2,430	2,882	677	769	223
March .....	7,156	2,976	3,644	866	352	112
April .....	5,276	2,876	2,520	472	455	158
May .....	6,244	2,974	3,228	1,525	1,070	245
June .....	5,911	2,973	4,679	1,717	483	260
July .....	5,101	3,026	4,734	1,651	1,700	387
August .....	4,796	2,664	6,939	1,707	1,273	354
September .....	6,112	2,909	7,723	2,012	2,155	452
October .....	6,177	3,475	9,358	1,978	2,122	526
November .....	4,684	2,982	8,121	2,015	1,881	526
December .....	7,798	3,674	7,791	2,562	2,293	604
Total.....	73,573	35,585	63,676	17,739	14,911	4,028



SCHEDULE 30.—*Detroit Branch—Operations of Federal Reserve Clearing System*

FIGURES INCLUDE CASH ITEMS ONLY

NUMBERS IN THOUSANDS; AMOUNTS IN THOUSANDS OF DOLLARS

Period	Items Drawn on Banks in own District				Items drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their Branches		Total Number*			Total Amount*		
	Located in Federal Reserve Branch City		Located outside F. R. Bank and Branch Cities		Number	Amount	Number	Amount	1921	1920	1919	1921	1920	1919
	Number	Amount	Number	Amount										
Jan. 1—Jan. 15.....	107	66,752	185	20,096	13	1,038	5	2,679	310	78	58	90,565	50,344	54,558
Jan. 16—Feb. 15.....	209	122,290	333	35,932	20	3,082	8	5,424	570	277	109	166,728	144,583	77,039
Feb. 16—Mar. 15.....	237	110,309	343	35,308	25	4,521	9	6,730	614	502	114	156,868	222,470	66,973
Mar. 16—Apr. 15.....	302	148,337	408	44,827	35	4,375	8	7,699	753	560	156	205,238	276,481	91,704
Apr. 16—May 15.....	234	130,740	384	37,937	38	4,454	7	3,708	663	541	158	176,839	259,036	90,966
May 16—June 15.....	260	144,212	437	43,773	36	7,555	8	4,406	741	549	158	199,946	229,510	88,580
June 16—July 15.....	267	162,052	434	40,241	33	4,883	8	4,547	742	586	141	211,723	289,343	98,195
July 16—Aug. 15.....	231	139,091	453	41,966	30	3,551	7	5,178	721	563	159	189,786	256,401	103,528
Aug. 16—Sept. 15.....	220	141,911	465	45,262	34	3,890	8	3,198	727	598	152	194,261	269,201	101,681
Sept. 16—Oct. 15.....	259	164,488	469	47,037	38	3,741	9	4,415	775	625	164	219,681	301,284	128,997
Oct. 16—Nov. 15.....	245	144,453	468	43,725	40	4,395	10	3,965	763	640	167	196,538	253,646	122,603
Nov. 16—Dec. 15.....	254	143,296	492	46,030	39	4,460	9	3,061	794	637	157	196,847	230,533	135,008
Dec. 16—Dec. 31.....	164	91,106	250	23,192	19	1,864	5	1,785	438	339	96	117,947	142,995	76,237
Total:														
1921.....	2,989	1,709,037	5,121	505,326	400	51,809	101	56,795	8,611			2,322,967		
1920.....	2,367	2,223,980	3,678	521,680	350	71,521	100	108,646		6,495			2,925,827	
1919.....	1,421	981,691	32	33,854	336	220,524					1,789†			1,236,069†

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

†Revised

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