

OPERATION OF
FEDERAL
RESERVE BANK
OF CHICAGO

1922

SEVENTH FEDERAL RESERVE
DISTRICT



EIGHTH ANNUAL
REPORT TO
THE FEDERAL RESERVE
BOARD

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DIRECTORS AND OFFICERS

FOR 1923

CLASS A—DIRECTORS

Elbert L. Johnson, Waterloo, Iowa
George M. Reynolds, Chicago, Illinois
Charles H. McNider, Mason City, Iowa

CLASS B—DIRECTORS

*Robert Mueller, Decatur, Illinois
August H. Vogel, Milwaukee, Wisconsin
Stanford T. Crapo, Detroit, Michigan

CLASS C—DIRECTORS

James Simpson, Chicago, Illinois
William A. Heath, Evanston, Illinois
Frank C. Ball, Muncie, Indiana

OFFICERS

William A. Heath, Chairman and Federal Reserve Agent
James Simpson, Deputy Chairman
Walter F. McLallen, Secretary

DIVISION OF ISSUE

Walter F. McLallen, Assistant Federal Reserve Agent

DIVISION OF EXAMINATIONS

William H. White, Assistant Federal Reserve Agent, Manager
Charles G. Rutledge, Acting Assistant Federal Reserve Agent

DIVISION OF BANK RELATIONS

Everett L. Harris, Manager

DIVISION OF STATISTICS AND ANALYSIS

Frank M. Huston, Manager

DIVISION OF AUDIT

Francis R. Burgess, Auditor
Walter A. Hopkins, Assistant Auditor

COUNSEL

Charles L. Powell

MEMBER FEDERAL ADVISORY COUNCIL

John J. Mitchell, Chicago, Illinois

*Elected to fill unexpired term of Albert R. Erskine, resigned.

DETROIT BRANCH

DIRECTORS

Robert B. Locke, Chairman

John Ballantyne Emory W. Clark Julius Haass Charles H. Hodges

OFFICERS

John G. Baskin, Assistant Federal Reserve Agent
Herbert H. Gardner, Acting Assistant Federal Reserve Agent
George T. Jarvis, Assistant Auditor
Henry M. Butzel, Assistant Counsel

*Robert B. Locke, Manager
William R. Cation, Cashier
John B. Dew, Assistant Cashier
Frank J. Maurice, Assistant Cashier

*Resigned to take effect April 1, 1923.

FEDERAL RESERVE BANK OF CHICAGO
DIRECTORS AND OFFICERS
FOR 1923—*Continued*

DEPARTMENTS OF OPERATION

OFFICERS

James B. McDougal, 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
Allen R. LeRoy, 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 Washburne, 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

CASH AND CUSTODIES—*Continued*

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

*Resigned to take effect March 1, 1923.

FEDERAL RESERVE BANK
OF CHICAGO

Chicago, January 27, 1923

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

Respectfully,

W. A. HEATH,
CHAIRMAN AND FEDERAL RESERVE
AGENT

FEDERAL RESERVE BOARD,
Washington, D. C.

OPERATION OF THE FEDERAL RESERVE BANK OF CHICAGO

IN 1922

OPERATIONS of the Federal Reserve Bank of Chicago during 1922 indicate increasing service to member banks and, indirectly, to business generally through clearing and collection, transfer of funds, and currency functions. Discount operations show a considerable reduction in volume of business from 1921 on account of continued liquidation, and fiscal agency operations also decreased somewhat, but in practically every other department of the bank there has been a marked increase in the volume of work done. Details of these operations are shown with comparisons in the following pages. In most cases, the increased work is being accomplished with a reduced force of employees. The greater efficiency is due partly to better facilities in the new building completed this year.

Loans to member banks continued to decrease until September, when fluctuations appeared, accompanied by an upward trend. This indicates the changes in bank loans to a large extent; for, although general improvement in business, with an increased volume of production and an advance in prices, was noticeable beginning the first part of the year, it was not until late in 1922 that the liquidation in aggregate loans ceased. This situation reflects the decreased volume of bank credit necessary to finance industry as a result of lowered prices compared with 1920, and also the supplying of funds by continued loan liquidation to finance new business without noticeable expansion in bank loans. The requirements for building operations were especially heavy during the year.

Of vital importance in this district is the liquidation which took place in 1922 in agricultural sections. While the readjustment in agriculture necessarily was slower than that in other lines, increased prices for farm products enabled the farmer to liquidate in 1922 to such an extent that indications at the end of the year pointed to a general financial recovery in these sections much sooner than was expected a year previous.

FEDERAL RESERVE BANK OF CHICAGO
OPERATIONS IN 1922 COMPARED WITH TWO PRECEDING YEARS

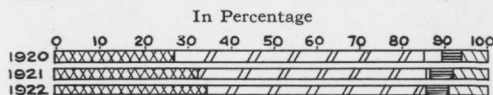
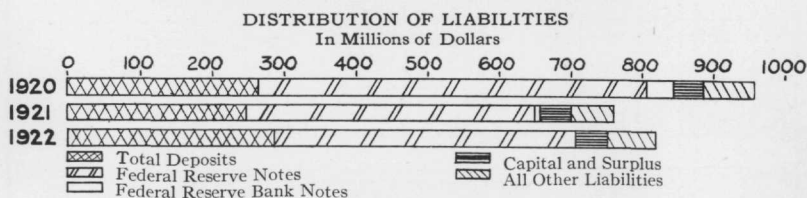
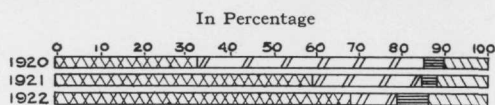
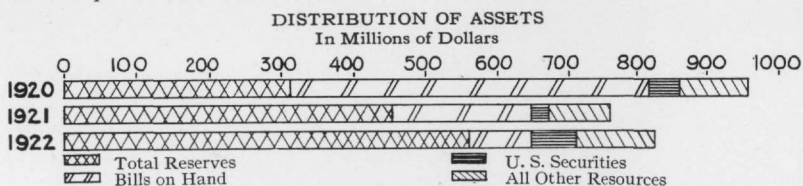
AMOUNTS IN THOUSANDS OF DOLLARS

	1922		1921		1920	
	Number of Pieces	Amount	Number of Pieces	Amount	Number of Pieces	Amount
Discounted and purchased bills:						
Notes discounted or rediscounted for member banks . . .	140,994	1,581,004	245,885	4,168,477	199,054	6,305,492
Bills bought in open market	20,326	253,464	10,819	138,276	18,112	345,021
9 Currency and Coin:						
Bills received and counted	200,648,371	1,172,217	187,789,755	1,133,869	148,967,259	1,044,501
Coin received and counted	165,914,172	15,694	161,447,983	17,273	46,920,288	5,136
Checks handled	78,344,000	14,608,408	68,806,000	13,995,625	60,311,000	18,675,718
Collection items handled	624,895	605,026	411,897	480,383	*169,599	*874,748
Transfers of funds including transfers for account 5 per cent fund of National banks	213,565	13,904,999	178,246	9,284,101	121,204	8,224,244
U. S. Government coupons paid	13,898,456	89,443	17,644,076	97,607	22,079,891	105,207
Fiscal Agency:						
U. S. securities issued, redeemed, cancelled or exchanged	4,054,353	1,934,493	6,180,208	1,765,445	14,910,154	2,252,437
U. S. securities received from U. S. Treasury	608,722	1,417,647	3,706,001	1,446,982	5,851,750	1,642,241
U. S. securities returned to U. S. Treasury	3,826,907	1,326,622	5,861,539	1,295,515	14,557,564	1,719,561

*Includes purchase and sale transactions in Liberty Bonds handled in the Collection Department, for which separate figures are not available. This accounts largely for the difference in size of the average item compared with following years.

FINANCIAL RESULTS OF OPERATIONS IN 1922

AS a result of further liquidation of loans to member banks, bills on hand at the close of 1922 were much reduced from those of a year previous and reserves were correspondingly increased. Deposits also increased considerably, reflecting the increase in deposits at member banks in the district during the year, for which reserves were kept at this bank.

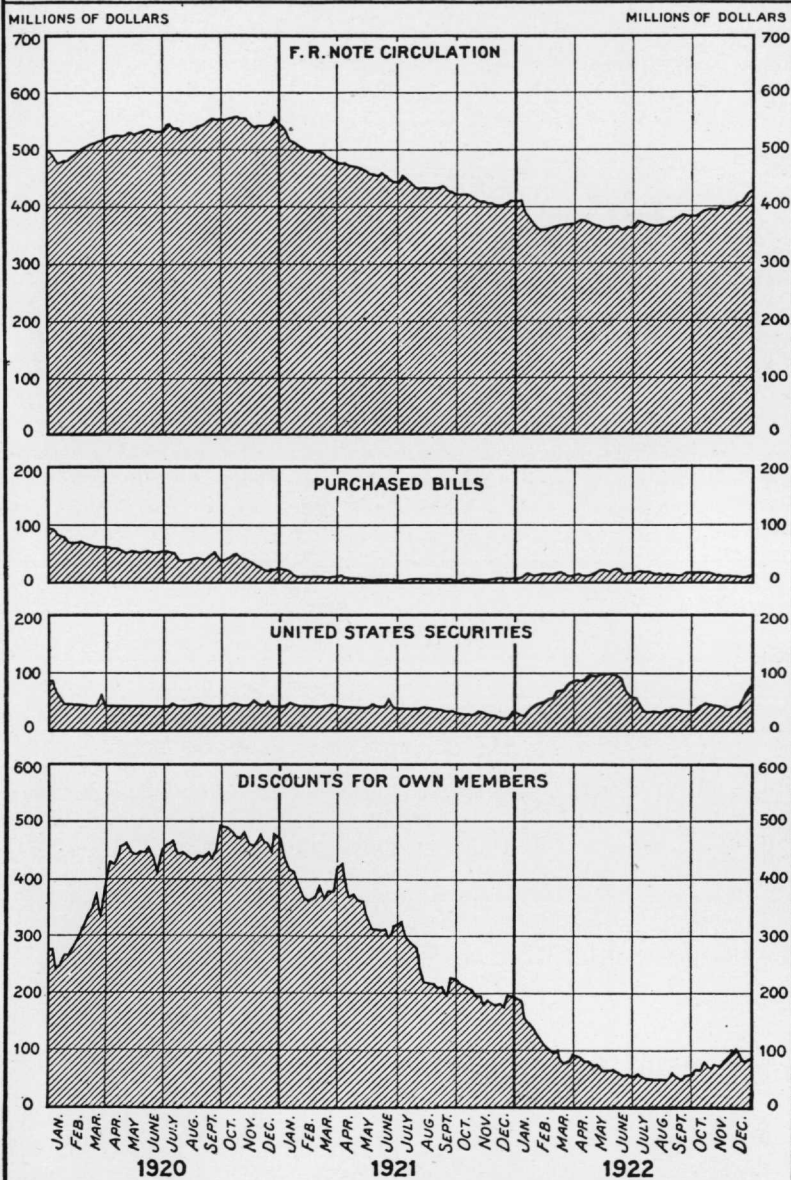


The profit and loss statement for 1922, after payment of \$476,111 as a franchise tax to the Government, shows net profits of \$929,104. There was also paid to the Government, out of the earnings of 1921, an additional \$710,190, under a readjustment of the earnings of that year, making a total franchise tax of \$1,186,301 paid during the year 1922. These payments bring the total franchise tax paid to the Government by this bank to \$23,372,589.

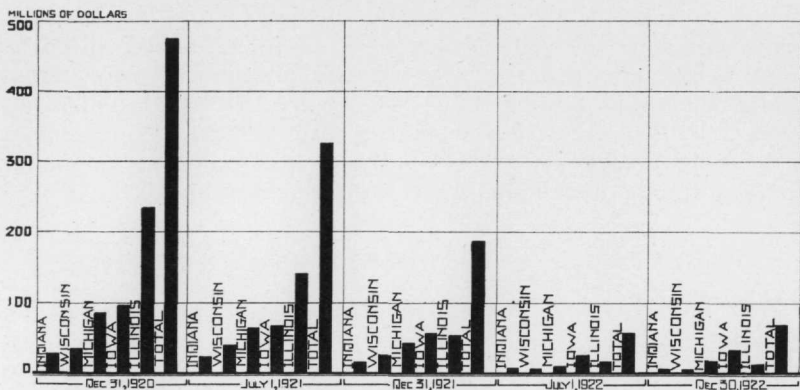
DISCOUNT OPERATIONS IN 1922

LOAN operations of this bank for the year 1922 were characterized by a continuance of the liquidation started in 1921. Banks in the agricultural districts, as well as those in the commercial and industrial centers, shared in this liquidation. The accompanying chart shows how general it has been when borrowings by states at six months' intervals are considered. The seasonal effect of the autumn requirements is evident in the increase in loans on December 30, 1922, over July 1, 1922.

FEDERAL RESERVE BANK OF CHICAGO



Loans to Member Banks—Federal Reserve Bank of Chicago



These operations reflect to a considerable extent the changes that have taken place in the position of member banks during the year. Good crops and favorable prices for cattle, together with a tendency on the part of farmers to hold expenditures to the minimum, have enabled farmer borrowers to reduce their bank indebtedness very satisfactorily and as a result there has been a thawing out of the large amount of frozen loans the banks held at the close of 1921. There is also noticed an appreciable increase in foundation stock on the farms, which had been reduced during 1920 and 1921. In some cases, this stocking-up was made possible by bank loans which were reflected to some extent in the increased borrowings by individual banks at this bank.

In commercial and industrial lines, there has been a continued effort to work off large inventories resulting in a substantial reduction of indebtedness during 1922. This has effected a very material improvement in industrial and commercial concerns generally in this district, especially in view of the fact that large charge-offs against inventories were made on December 31, 1921. These factors working in agricultural and industrial communities have resulted in a general improvement in the character of bank assets.

The almost continuous decrease in loans to member banks during the first eight months of 1922 is seen from the accompanying chart showing changes as they appeared in the weekly statement. Detailed statistics will be found in the appendix. From the high point of \$189,127,000 on January 4, loans to member banks decreased to \$49,075,000 on September 13, after which time increases were in evidence. On December 31, 1921, total borrowings amounted to \$185,520,000 and on December 30, 1922, to \$73,871,000, a net reduction for the year of \$111,649,000.

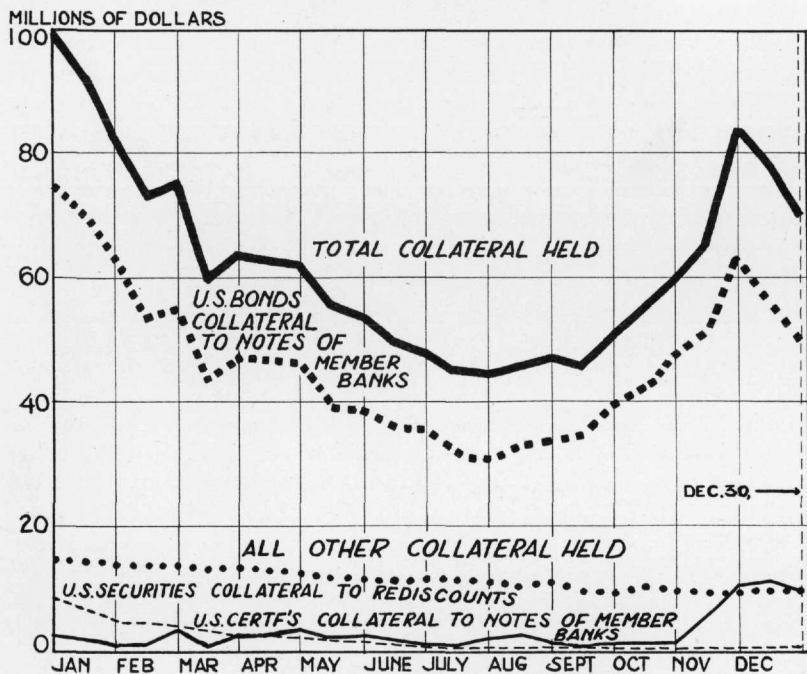
Discount rates which were 5 per cent at the beginning of 1922 were

reduced to $4\frac{1}{2}$ per cent on all classes of paper on March 25, and this rate was maintained for the remainder of the year. Applications for rediscounts were received during the year from 1,129 banks out of the total membership of 1,443. The number of banks accommodated changed only slightly from 1921, when it was 1,191; but the volume of loans decreased materially, amounting to \$1,581,004,000 compared with \$4,168,477,000 in 1921. Detailed statistics showing volume of loans by states will be found in Schedule 4 of the appendix.

COLLATERAL AND SAFEKEEPING OPERATIONS

CONTINUED liquidation by member banks of their bills payable during 1922 secured by United States Government obligations brought about a large reduction in the amount of securities held as collateral during the first seven months of the year, as will be seen from the accompanying chart. At the beginning of the year, approximately \$100,000,000 of Government securities were held as collateral; these holdings were reduced to approximately \$70,000,000 at the close of the year. A part of this reduction may be attributed to member banks disposing of a part of their securities on a favor-

Securities Held as Collateral to Notes—1922



NOTE—Data as of the 1st and 15th of each month

able market. The low point in the holding of securities, \$42,000,000, was reached during the month of August.

Service in safekeeping of securities not held as collateral was performed during 1922 for 598 member banks, or more than 40 per cent of the total membership. The largest amount of securities held in safekeeping during the year was \$137,000,000, and the smallest \$79,000,000. The completion of the vaults in the new building makes it possible to enlarge this service, which heretofore has been limited to United States securities, and beginning January 2, 1923, negotiable securities, owned by member banks in this district, will be accepted for safekeeping.

INVESTMENTS

HOLDINGS of Bankers' Acceptances fluctuated during 1922, with a low point of \$7,593,000 on January 4, and a high of \$23,872,000 on May 10, as shown in the summary of weekly statements in the appendix. At the close of 1922, holdings were \$14,565,000.

Considerable change was noticeable also in the holdings of United States securities, with an increasing trend the first part of the year from the low of \$24,889,000 to the high of \$99,211,000 on May 17. After a period of decrease ending in July, holdings, while increasing slightly, did not vary materially except at particular periods when the effects of Government financing were in evidence. The amount held on December 30, 1922, was \$62,833,000.

A marked increase was shown in open market transactions, both in number and amount, from 1921. Acceptances bought during 1922 amounted to \$253,464,000, practically double 1921, while the number was 20,326, compared with 10,819 in 1921. The large increase in both number and amount of transactions in the purchase and sale of United States securities is shown in the following table:

AMOUNTS IN THOUSANDS OF DOLLARS

	Year 1922		Mar. 1-Dec. 30, 1922		Mar. 1-Dec. 31, 1921	
	No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
Certificates of Indebtedness and Treasury Notes:						
Market Purchases.....	684	171,252	517	132,672	312	33,283
Market Sales.....	523	88,345	444	86,281	1,304	41,112
Bought with Agreement.....	2,342	243,996	1,977	218,611	*851	*64,018
Sold under Agreement.....	1,867	237,697	1,489	208,111	*719	*58,230
U. S. Bonds and Victory Notes:						
Bought.....	1,938	92,693	1,571	54,679	1,095	17,592
Sold.....	20,940	83,002	18,226	69,610	7,460	40,876
Totals.....	28,294	916,985	24,224	769,964	11,741	255,111

*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.

Comparative figures are shown for ten months in 1921 and 1922 because the Investment Department did not begin operations until March 1, 1921.

The Chicago market for United States Treasury Certificates and Treasury Notes, which prior to last year was merely nominal, has expanded greatly. There has been a large increase in the volume of Liberty Bonds purchased and sold in this market; the volume of United States Government bonds sold during the year is estimated from reports received from dealers at about \$1,400,000,000.

The call money market, created in 1921, representing loans secured by United States Treasury Certificates, United States Treasury Notes, and bankers' acceptances has been generously supplied with funds by the Chicago banks, and is now on a well established basis. In consequence, dealers have obtained funds from the open market to a large extent to carry their stock of short-term Government securities, and the amount formerly advanced to them by this bank under repurchase agreements has been correspondingly reduced.

DEPOSIT AND FEDERAL RESERVE NOTE LIABILITIES; RESERVE POSITION

FEDERAL Reserve notes in circulation showed only seasonal changes in 1922, in contrast with the marked decrease during 1921. As shown by the weekly statements, summarized in Schedule 2 of the appendix, the low point, \$360,188,000, was reached on June 14, a decrease of 52 million from January 4. An increasing circulation to meet autumn requirements was in evidence the latter part of the year and the amount in circulation December 30 was \$420,506,000, a slight increase over the amount at the beginning of the year. Deposits fluctuated considerably with an increasing trend, due largely to increased reserve deposits by member banks.

Total cash reserves increased for the first eight months of the year, ranging from a low point of \$439,196,000 on January 25 to a high of \$590,552,000 on September 13. After that date the trend was downward, with reserves at \$562,253,000 on December 30.

The ratio of reserves to deposit and Federal Reserve note liabilities combined reflected these changes, ranging from a low of 70.3 per cent on January 4 to a high of 89.4 on August 23. On December 30, the ratio stood at 79.5 per cent.

GROWTH OF MEMBERSHIP

SIX state banks in the district were admitted to membership in 1922, while three withdrew, and one state member bank was nationalized. Four national banks including the state member bank nationalized, were added to membership, while six surrendered their stock.

Figures of membership at the close of 1922 and the two preceding years follow:

COMPARATIVE FIGURES OF MEMBERSHIP

	December 30, 1922			December 31, 1921			December 31, 1920		
	Nat'l	State	Totals	Nat'l	State	Totals	Nat'l	State	Totals
Illinois.....	333	73	406	332	72	404	325	65	390
Indiana.....	192	20	212	194	20	214	194	20	214
Iowa.....	351	108	459	353	106	459	358	101	459
Michigan.....	81	153	234	80	153	233	80	146	226
Wisconsin.....	107	25	132	107	26	133	106	26	132
Totals.....	1,064	379	1,443	1,066	377	1,443	1,063	358	1,421

FIDUCIARY POWERS

APPLICATIONS for trust powers from 33 banks under Section 11 (K) of the Act, were approved during 1922, including four banks granted supplementary fiduciary powers. As seen from Schedule 16 of the appendix, eight of these were in Illinois; twelve, in Indiana; nine, in Iowa; and four in Wisconsin.

BANK EXAMINATIONS

EXCEPT for a limited number of special examinations the field work of bank examiners during 1922 was confined largely to examinations co-operative with the supervising authority, either national or state, it being the desire of the examining department to be of assistance along constructive lines to the banking departments as well as to the member banks. Friendly relations continue with the various banking departments represented in the Seventh Federal Reserve District.

BANK RELATIONS

EACH member bank in the Seventh District has been visited by a representative from this bank at least once during the year 1922. The number of calls on member banks during the year was 2,287.

The use of Federal Reserve facilities such as: the collection of cash and non-cash items; furnishing currency; telegraphic transfer of funds; use of Federal Reserve exchange and transfer drafts; the use of bankers' acceptances and United States securities as secondary reserve investments; the reserve requirements; questions about the eligibility of paper; and methods of extending credit by the reserve bank—these have been the routine subjects discussed during these visits. Member banks have frequently been assisted in explaining the operations of the Federal Reserve System to their stockholders and customers by representatives from this bank, who have attended their meetings upon request.

Special features of the work during 1922 have been the co-operation with the railroads in furnishing them information about the credit

situations in sections of the district where relief from the car shortage was needed. Talks were made to bankers and commercial organizations, at their request, about the Federal Reserve System.

Non-member banks have been visited, where time would permit in the course of the regular trips, for the purpose of furnishing any information desired about their transactions with the Federal Reserve Bank, such as collections and fiscal agency matters. Representatives have explained the requirements and uses of membership to officials and directors of non-member banks who were interested in becoming members of the System.

STATISTICAL AND ANALYTICAL DEPARTMENT

DURING the year 1922 the Business Reporting Service of the Federal Reserve Bank of Chicago has been expanded fully 25 per cent compared with the close of the previous year. This service, which primarily is to keep the Federal Reserve Board and the directors and officers of this bank advised regarding changes in business trends, is being developed in conformity with that in other Federal Reserve banks and under the supervision of the Division of Analysis and Research of the Federal Reserve Board. Care has been taken to avoid, where possible, duplication of the efforts of others engaged in business research work; and also to standardize vital business statistics so as to have available monthly only such data from identical concerns as will definitely reflect the trend in production and in merchandising and indicate the volume of credit used or required.

The value of this service is shown by the increased willingness of producers and merchants to co-operate by furnishing confidential data. The reporting service was extended in 1922 in order to cover more completely various fields, as follows: savings deposits, represented by 219 banks; agriculture, represented by 227 reports from county bureaus embracing a membership of approximately 200,000 farmers; stoves and furnaces, represented by twenty-one firms; electric energy, represented by thirteen firms; and building statistics gathered from fifty-two cities.

In addition to the reporting service, a large volume of special statistical information has been compiled for the Federal Reserve Board and officers of this bank, as well as for other banks, firms, and individuals.

A very complete reference library, owned by the bank, has proved itself of such value in this work that in 1923 it is planned to enlarge it through the co-operation of the Chicago Public Library by the addition of such books as may seem advisable to be kept at the bank for use in business research work.

PART TAKEN IN GOVERNMENT FINANCING

DURING 1922 this bank continued to take an active part in the Government financing program, distributing \$328,792,000 of the short-term Treasury Notes, \$171,289,000 Treasury Certificates of Indebtedness, and \$74,962,000 Treasury Bonds of 1947-52.

In its capacity as Fiscal Agent, there were surrendered to it for exchange, conversion, redemption, and other purposes, Government securities amounting to \$1,443,776,000 represented by 17,781,000 pieces. Against these surrenders deliveries of 608,000 pieces amounting to \$1,331,188,000 were made. In handling the transactions with banks, there were received 217,300 packages by registered mail, and 174,371 packages were shipped. While these statistics show a considerable decrease in operations from 1921, they do not include those resulting from redemption and exchange of the 1918 series of War Savings Certificates. A large volume of these redemptions was handled in December, 1922, because of arrangements made for forwarding prior to the maturity date, January 1, 1923. This work will be reflected in the report for 1923. During the month a daily average of 1,900 registered mail shipments was received, and on December 16, a high point of 3,600 was reached. In order to take care of the increase in work, it was necessary to employ a considerable number of temporary clerks.

The work in Denominational Exchange continued heavy throughout the greater part of the year; but it decreased very markedly in the latter part of the year when Liberty issues dropped below par.

As agent for the War Finance Corporation, advances were made to 268 banks amounting to \$9,327,550. These advances were all made prior to December 15, 1922. However, the work in connection with the renewals and substitutions of collateral continued heavy.

GOVERNMENT SAVINGS SECURITIES

SINCE the Treasury Department discontinued issuing War Savings Stamps and Thrift Stamps on December 31, 1921, the work of this bank in 1922 was confined to the promotion of sales of \$1 Treasury Savings Stamps and Treasury Savings Certificates in denominations of \$25, \$100, and \$1,000. Sales in 1922 showed a material increase over the years 1920 and 1921, due largely to the increase in their rate of interest and to the fact that an individual was allowed to purchase amounts to \$5,000 instead of \$1,000. Effective October 1, 1922, the \$1 Treasury Savings Stamp was withdrawn from the market, leaving only Treasury Savings Certificates.

Between November 1 and December 31, efforts were confined almost exclusively to promoting the exchange of the new Certificates for 1918 War Savings Stamps.

GOLD SETTLEMENT FUND

A LARGER volume of balances was settled through the Gold Settlement Fund of this bank, during 1922 than 1921. Receipts from other Federal Reserve banks amounted to \$11,346,000,000, compared with \$8,900,000,000 in 1921; while payments were less than receipts, resulting in a net gain of \$66,000,000 from transactions between this district and other Federal Reserve districts. Detailed statistics by weeks are shown in Schedule 8 of the appendix.

As a result of these transactions, together with deposits and withdrawals, the Gold Settlement Fund decreased from \$79,130,000 on December 31, 1921, to \$77,261,000 on December 30, 1922.

POSITION OF MEMBER BANKS

THE most marked changes in the position of member banks during 1922 were increases in deposits, both time and demand, and in investment in Government securities. Fluctuations in loans and discounts up to September were largely due to changes in loans on stocks and bonds, since liquidation of other loans continued very steadily until fall requirements caused a seasonal increase. Detailed statistics are shown in the appendix, based on reports from member banks in leading cities of the district representing 64 per cent of member bank resources and more than 40 per cent of the total banking resources of the district. The reporting banks in Chicago for which separate statistics are shown represent 98 per cent of member bank resources and nearly 80 per cent of total banking resources of the city.

Considerable variation in the volume of payments by checks at clearing-house banks in leading centers of the district is shown in Schedule 10, but beginning with February, the aggregate for 21 centers was larger for each month of 1922 than the corresponding month of 1921. The total volume for 1922 at these centers was 5.3 per cent larger than for 1921.

The aggregate average reserve balance maintained by all member banks of this district was in excess of the total legal requirement throughout the year. The excess ranged from a low of 2.79 per cent in November to a high of 6.89 per cent in May.

CLEARINGS AND COLLECTIONS

CHECK clearing operations of this bank continued to increase during 1922 at approximately the same rate as in the two preceding years. The total number of items handled was more than 78 million, an increase of 13.9 per cent over 1921. The corresponding increase in 1921 compared with 1920 was 14.1 per cent. The amount represented by these clearings in 1922, as in 1921, did not show a

corresponding relative increase over the preceding year owing to the decrease in size of the average check. Checks handled in 1922 amounted to \$14,608,408,000, compared with \$13,995,625,000 in 1921, an increase of 4.4 per cent. The average check (drawn on banks) was \$190.08 in 1922 compared with \$207.46 in 1921 and \$320.14 in 1920.

The largest number of items handled by this bank in a single day since the establishment of the System was on November 13, 1922, when there was a total of 447,138 items amounting to \$83,564,000. The increased volume of checks is being handled with a decrease in the number of employees. More spacious quarters in the new building, the use of mechanical devices such as continuous conveyors between floors, and moving belts for carrying the work to central points, have greatly facilitated the handling of checks.

Increased service of the bank in the collection of non-cash items is shown in the accompanying table. In 1922, 624,895 items were handled compared with 411,897 in 1921, an increase of 51.7 per cent. Amounts represented by these items aggregated \$605,025,864 compared with \$480,382,922 in 1921. There were also protested notes, drafts and checks to the number of 13,260.

NUMBER OF COLLECTION ITEMS HANDLED

Received from	Drawn on				Total	
	Seventh Federal Reserve District		Other Districts		1922	1921
	Com- mercial Items	Bonds and Coupons	Com- mercial Items	Bonds and Coupons		
Discount Department...	3,741	0	5,480	0	9,221	10,350
Member Banks, District 7	69,806	48,825	76,550	31,845	227,026	132,886
Member Banks, Other Districts.....	41,482	32,026	255	58	73,821	26,186
Other Federal Reserve Banks.....	113,803	200,350	454	220	314,827	242,475
Total:						
1922.....	228,832	281,201	82,739	32,123	624,895
1921.....	191,181	150,643	54,261	15,812	411,897

CASH AND CURRENCY OPERATIONS

THE cash operations for 1922 continued to increase notwithstanding the fact that the circulation of Federal Reserve notes was considerably less than in 1921. Currency received amounted to \$1,175,234,000 as compared with \$1,105,761,000 for the year 1921. Payments for 1922 were \$1,168,900,000 as compared with \$959,969,000 for the previous year. Movements of currency and coin between out-of-town member banks and this bank were more active. Shipments to and from out-of-town banks during 1922 were 76,750 as compared with 67,665 in 1921.

During the years 1920 and 1921, the available supply of silver and minor coin far exceeded the demand, and coin in large volume accumulated. This condition, however, was completely reversed during the last eight months of 1922, and the entire surplus stock of silver and minor coin was paid out. Payments for 1922 were \$15,031,000 as compared with \$8,117,000 for 1921. Deposits were \$12,575,000 for 1922 as compared with \$15,027,000 for 1921.

TRANSFER OF FUNDS

THE service performed by this bank in transferring funds over the leased wires and by other transfers, including those for account of the five per cent redemption fund of National banks is shown in Schedule 7 of the appendix. Leased wire transfers were 124,605 in number during 1922 compared with 96,392 during 1921; while the amount represented was \$11,718,504,000 compared with \$7,601,969,000 in 1921. Transfers other than those over the leased wire increased materially, making the total number of all transfers handled by this bank 213,565 compared with 178,246 in 1921; the total amount transferred was \$13,904,999,000 in 1922 compared with \$9,284,101,000 in 1921.

INTERNAL ORGANIZATION

DURING 1922 there were two changes in the personnel of the Board of Directors. Stanford T. Crapo was elected as a Class "B" director to succeed John W. Blodgett, resigned. The vacancy caused by the resignation of Albert R. Erskine necessitated a special election in the early part of 1923 for a Class "B" director, at which Robert Mueller of Decatur, Illinois, was elected to fill the unexpired term.

The Board of Directors for the year 1923 will be constituted as follows:

Class "A"—Elbert L. Johnson, Charles H. McNider, and George M. Reynolds; Class "B"—Stanford T. Crapo, Robert Mueller, 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 1923, and James Simpson as Deputy Chairman.

The Executive Committee for 1922 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; and 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 the board of directors in 1923 as constituted during the last year.

Allen R. LeRoy, formerly president of the First National Bank, Manchester, Iowa, who has been with this bank since July 1, 1921, was appointed Manager of Loans for Iowa, assuming his duties in September.

While an increase in the number of employees was shown at the close of 1922 over 1921, this was largely on account of increased fiscal agency operations in December, incident to the redemption of War Savings Certificates and Victory Notes; and of the additional force necessary for the maintenance of the new building including the cafeteria service. From the end of 1921 to November, 1922, a net reduction of nearly 160 had been effected in the number of employees exclusive of the maintenance force.

OPERATIONS AT THE DETROIT BRANCH

DISCOUNT operations at the Detroit Branch fell off decidedly soon after the beginning of the year. Activity in this direction was on a largely reduced scale during the greater part of the year, reflecting the continuance of the liquidation movement evidenced during the latter half of 1921. During the last three months of the year, however, discounts showed a decided increase as a result of a considerable seasonal expansion of loans.

During the year 1922, the Transit Department handled a larger volume of items than during 1921 with an aggregate amount considerably in excess of the 1921 business. The increase in volume is entirely in the direction of items drawn on banks located in the Southern Peninsula of Michigan and in the city of Detroit. On points in the Seventh District, outside of Michigan, and in other districts, a decreased volume of business was handled.

The Collection Department, for the year 1922, handled a larger number of items payable in the city of Detroit, although the amount involved did not vary greatly from that representing similar transactions for the year 1921. On the other hand, the number of items handled payable at points outside of the city of Detroit increased 135 per cent, for an amount 78 per cent greater than 1921. The amount of transfers effected through the Detroit Branch continued to increase to a great extent.

Currency operations for the year have shown an increase of 12 per cent in receipt of deposits from member banks, and an increase of 23 per cent in payments. These increases contrast with the decrease during the year 1921 in both receipts and payments.

Fiscal agency operations again presented a decrease in volume.

APPENDIX

SCHEDULE 1.—Comparative Statement of Condition

FEDERAL RESERVE BANK OF CHICAGO

IN THOUSANDS OF DOLLARS

	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
RESOURCES			
Gold and Gold Certificates.....	50,981	22,025	29,016
Gold Settlement Fund—Federal Reserve Board.....	77,261	79,130	36,048
Gold with Foreign Agencies.....			393
Total Gold Held by Bank.....	128,242	101,155	65,457
Gold with Federal Reserve Agent.....	410,108	312,163	198,162
Gold Redemption Fund.....	2,199	26,284	33,461
Total Gold Reserves.....	540,549	439,602	297,080
Legal Tender Notes, Silver, etc.....	21,704	15,870	14,440
Total Reserves.....	562,253	455,472	311,520
Bills Discounted:			
Secured by U. S. Government Obligations.....	24,875	59,832	140,429
All Other.....	48,996	125,688	335,134
Bills Bought in Open Market.....	14,565	8,489	25,741
Total Bills on Hand.....	88,436	194,009	501,304
United States Bonds and Notes.....	15,281	9,605	4,490
United States Certificates of Indebtedness:			
One Year Certificates (Pittman Act).....		12,667	39,612
All Other.....	47,552	4,372	
Total Earning Assets.....	151,269	220,653	545,406
Bank Premises.....	8,288	7,010	2,351
5% Redemption Fund against F. R. Bank Notes.....	665	1,665	1,778
Uncollected Items.....	98,525	77,273	88,997
All Other Resources.....	702	1,521	989
Total Resources.....	821,702	763,594	951,041
LIABILITIES			
Capital paid in.....	14,772	14,307	13,913
Surplus.....	30,398	29,025	28,980
Deposits:			
Government.....	1,294	9,849	12,532
Member Bank—Reserve Account.....	282,901	237,012	249,771
All Other.....	2,659	2,353	1,867
Total Deposits.....	286,854	249,214	264,170
Federal Reserve Notes in Actual Circulation.....	420,506	402,463	545,395
Federal Reserve Bank Notes in Circulation—Net Liability.....		7,386	38,856
Deferred Availability Items.....	68,248	57,201	55,911
All Other Liabilities.....	924	3,998	3,816
Total Liabilities.....	821,702	763,594	951,041
Ratio of Total Reserves to Deposit* and Federal Reserve Note Liabilities Combined.....	79.5	69.9	*40.1

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

SCHEDULE 2.—*Movement of Principal Assets and Liabilities during 1922*

FEDERAL RESERVE BANK OF CHICAGO

AMOUNTS IN THOUSANDS OF DOLLARS

Date	Total Earning Assets (2+5+6)	Bills Discounted for Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentage
		Total	Bills Secured by U. S. Govt. Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4.....	225,176	189,127	61,191	127,936	7,593	28,456	464,857	234,789	249,064	412,361	70.3
Jan. 11.....	197,877	159,705	51,169	108,536	13,283	24,889	464,557	239,477	242,427	388,914	73.6
Jan. 18.....	197,489	144,904	49,187	95,717	15,092	37,493	447,158	230,459	236,638	377,213	72.8
Jan. 25.....	195,079	136,688	48,643	88,045	13,475	44,916	439,196	223,781	233,994	368,667	72.9
Feb. 1.....	186,330	124,444	43,237	81,207	15,247	46,639	464,667	239,541	255,503	362,961	75.1
Feb. 8.....	174,897	108,842	39,391	69,451	15,689	50,366	473,317	237,754	248,888	360,925	77.6
Feb. 15.....	170,474	99,729	35,238	64,491	16,161	54,584	483,718	245,843	252,680	364,388	78.4
Feb. 21.....	173,372	97,827	34,620	63,207	16,813	58,732	474,256	240,564	246,202	365,719	77.5
Mar. 1.....	185,799	99,833	33,925	65,908	17,393	68,573	479,536	254,191	262,209	369,180	75.9
Mar. 8.....	174,540	84,500	27,154	57,346	19,570	70,470	478,642	245,505	249,858	369,533	77.3
Mar. 15.....	165,322	76,477	21,223	55,254	16,678	72,167	503,305	264,412	268,570	369,575	78.9
Mar. 22.....	175,741	79,918	21,527	58,391	13,387	82,436	488,512	248,528	259,020	369,825	77.7
Mar. 29.....	195,773	95,054	27,730	67,324	12,769	87,950	458,333	234,254	245,080	372,752	74.2
Apr. 5.....	194,732	91,552	27,007	64,545	14,551	88,629	467,813	243,701	250,814	376,413	74.6
Apr. 12.....	182,668	82,133	24,302	57,831	12,392	88,143	469,091	235,365	241,110	375,223	76.1
Apr. 19.....	192,947	83,313	28,647	54,666	14,289	95,345	462,454	242,094	250,039	373,363	74.2
Apr. 26.....	185,094	74,900	25,538	49,362	14,818	95,376	466,316	242,615	248,284	368,427	75.6
May 3.....	190,140	78,273	25,766	52,507	17,431	94,436	469,419	253,542	260,156	366,599	74.9
May 10.....	189,478	68,195	19,160	49,035	23,872	97,411	468,806	256,730	261,008	363,783	75.0
May 17.....	187,544	66,343	17,819	48,524	21,990	99,211	469,522	256,557	261,941	362,801	75.2
May 24.....	182,737	67,393	19,712	47,681	18,785	96,559	474,596	252,284	261,597	362,614	76.0
May 31.....	185,148	66,920	20,780	46,140	21,267	96,961	476,594	250,930	257,248	365,474	76.5
June 7.....	178,089	61,300	19,360	41,940	20,933	95,856	482,379	258,148	262,974	364,824	76.8
June 14.....	159,363	56,697	17,085	39,612	12,882	89,784	501,511	256,592	267,656	360,188	79.9
June 21.....	147,481	60,002	17,508	42,494	15,788	71,691	500,601	249,273	251,858	363,650	81.3
June 28.....	130,331	56,859	14,769	42,090	16,318	57,154	508,401	240,565	245,441	362,162	83.7
July 5.....	134,926	60,148	17,298	42,850	19,167	55,611	553,036	263,825	276,135	366,213	84.8
July 12.....	106,585	53,177	13,815	39,362	19,568	33,840	568,112	272,456	274,795	373,185	87.7
July 19.....	104,343	51,671	14,198	37,473	20,106	32,566	566,424	267,886	273,560	369,039	88.1
July 26.....	100,984	52,246	14,949	37,297	15,893	32,845	561,115	257,151	263,522	367,079	89.0

(Continued on next page.)

SCHEDULE 2.—Continued

AMOUNTS IN THOUSANDS OF DOLLARS

Date	Total Earnings Assets (2+5+6)	Bills Discounted for Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentage
		Total	Bills Secured by U. S. Govt. Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Aug. 2.....	100,590	52,542	15,906	36,636	13,801	34,247	563,143	261,535	265,897	368,285	88.8
Aug. 9.....	99,752	51,254	14,562	36,692	16,062	32,436	560,430	256,613	260,897	368,763	89.0
Aug. 16.....	101,524	51,292	15,509	35,783	14,247	35,985	572,458	274,321	277,109	369,231	88.6
Aug. 23.....	97,541	50,125	14,763	35,362	15,309	32,107	571,807	264,971	267,816	371,727	89.4
Aug. 30.....	110,535	61,406	23,078	38,328	12,586	36,543	560,554	264,931	269,591	372,608	87.3
Sept. 6.....	103,357	52,442	17,663	34,779	13,350	37,565	570,804	256,267	262,984	382,861	88.4
Sept. 13.....	97,591	49,075	14,265	34,810	11,911	36,605	590,552	272,685	277,051	384,862	89.2
Sept. 20.....	105,535	56,314	15,576	40,738	16,021	33,200	569,976	262,639	271,506	382,330	87.2
Sept. 27.....	106,516	57,915	17,629	40,286	15,940	32,661	562,063	255,527	257,937	383,081	87.7
Oct. 4.....	119,331	66,615	25,216	41,399	17,151	35,565	566,439	268,632	270,964	385,448	86.3
Oct. 11.....	127,086	65,861	24,713	41,148	17,711	43,514	550,108	256,908	257,876	390,979	84.8
Oct. 18.....	146,991	82,923	28,204	54,719	16,101	47,967	526,066	257,940	259,945	393,286	80.5
Oct. 25.....	130,211	70,371	25,668	44,703	14,801	45,039	537,323	248,240	250,462	391,785	83.7
Nov. 1.....	136,006	79,208	28,631	50,577	13,848	42,950	543,416	253,175	260,581	391,768	83.3
Nov. 8.....	134,915	76,973	29,241	47,732	14,806	43,136	563,420	262,022	266,918	399,695	84.5
Nov. 15.....	128,600	74,685	26,829	47,856	12,943	40,972	549,674	256,149	259,246	396,171	83.9
Nov. 22.....	135,673	84,960	32,706	52,254	13,009	37,704	537,239	253,872	256,349	396,260	82.3
Nov. 29.....	145,339	93,109	34,091	59,018	12,277	39,953	542,830	263,238	266,049	400,932	81.4
Dec. 6.....	156,837	102,585	39,870	62,715	11,491	42,761	537,403	261,045	267,106	405,704	79.9
Dec. 13.....	138,960	88,153	31,787	56,366	8,553	42,254	554,726	265,816	267,992	407,845	82.1
Dec. 20.....	157,786	83,790	30,788	53,002	10,168	63,828	545,446	270,369	274,660	422,690	78.2
Dec. 27.....	179,251	88,100	29,106	58,994	11,762	79,389	529,852	264,175	267,811	428,298	76.1

SCHEDULE 3.—*Volume of Discount and Open Market Operations*

FEDERAL RESERVE BANK OF CHICAGO

IN THOUSANDS OF DOLLARS

Month	Discounted Paper						Purchased Paper				U. S. Securities Purchased		Total Discount and Open Market Operations		
	Total	Secured by U. S. Government Obligations	Bankers' Acceptances	Trade Acceptances	Agricultural and Live Stock Paper	All Other	Total	Bankers' Acceptances	Dollar Exchange	Trade Acceptances	Bonds and Notes	Certificates of Indebtedness	1922	1921	1920
January.....	186,180	128,465	75	224	9,891	47,525	19,409	18,925	484	9,288	29,126	244,003	474,436	739,687
February.....	141,037	92,090	108	7,596	41,243	11,951	11,629	322	24,879	17,825	195,692	405,294	562,065
March.....	147,020	75,000	193	12,440	59,387	14,128	13,863	265	17,924	24,943	204,015	556,911	911,115
April.....	107,930	66,085	113	9,112	32,620	18,045	17,915	130	18,740	22,126	166,841	387,789	553,987
May.....	97,450	61,158	56	10,014	26,222	27,802	27,339	463	5,354	16,141	146,747	426,025	541,478
June.....	93,238	54,094	81	7,636	31,427	35,663	35,122	541	15,730	38,147	182,778	455,443	630,783
July.....	68,437	44,633	72	5,386	18,346	20,955	20,808	147	4,715	11,910	106,017	331,867	527,059
August.....	86,920	57,271	81	6,635	22,933	29,011	28,821	190	8,770	24,229	148,930	312,805	547,984
September.....	109,233	61,925	105	7,769	39,434	24,872	24,465	407	16,009	31,745	181,859	333,920	656,961
October.....	160,892	97,606	100	11,147	52,039	15,077	15,054	23	16,252	26,419	218,640	294,722	535,298
November.....	188,976	136,486	114	9,986	42,390	15,043	14,893	150	4,520	5,545	214,084	250,410	592,147
December.....	193,691	121,954	74	7,764	63,899	21,508	20,803	705	16,017	190,405	421,621	308,820	699,903
Total: 1922...	1,581,004	996,767	75	1,321	105,376	477,465	253,464	249,637	3,827	158,198	438,561	2,431,227
1921...	4,168,477	2,323,715	1,446	9,147	192,620	1,641,549	138,276	132,825	5,451	21,214	210,475	4,538,442
1920...	6,305,492	3,816,381	32,095	26,290	2,430,726	345,021	341,314	3,707	12	847,942	7,498,467

SCHEDULE 4.—*Volume of Bills Discounted for Member Banks in Each State*

FEDERAL RESERVE BANK OF CHICAGO

AMOUNTS IN THOUSANDS OF DOLLARS

Month	*Illinois	*Indiana	Iowa	*Mich- igan	*Wis- consin	Total	Number of member banks in district at end of month	Number of member banks accom- modated during the month
January.....	57,190	14,028	25,819	78,416	10,727	186,180	1,445	937
February.....	42,878	15,157	17,304	58,703	6,995	141,037	1,443	889
March.....	63,743	16,095	21,359	37,389	8,434	147,020	1,440	791
April.....	41,012	10,236	14,883	36,297	5,502	107,930	1,441	774
May.....	39,204	6,740	15,123	27,524	8,859	97,450	1,443	763
June.....	39,854	7,740	11,426	26,489	7,729	93,238	1,444	754
July.....	24,056	10,241	10,043	20,889	3,208	68,437	1,444	732
August.....	27,119	11,338	11,347	32,480	4,636	86,920	1,445	712
September.....	51,867	12,790	13,100	27,665	3,811	109,233	1,444	715
October.....	72,389	12,714	17,515	51,052	7,222	160,892	1,444	774
November.....	88,776	9,475	22,292	61,189	7,244	188,976	1,443	788
December.....	80,702	11,497	18,256	74,425	8,811	193,691	1,443	742
Total: 1922.....	628,790	138,051	198,467	532,518	83,178	1,581,004		
1921.....	1,687,314	273,191	635,256	1,284,464	288,252	4,168,477		
1920.....	2,982,798	370,334	823,605	1,743,005	385,750	6,305,492		
Number of member banks at end of year:								
1922.....	406	212	459	234	132	1,443
1921.....	404	214	459	233	133	1,443
1920.....	390	214	459	226	132	1,421
Number of member banks accommodated:								
1922.....	282	155	400	194	98	1,129
1921.....	297	160	429	195	110	1,191
1920.....	277	155	424	171	97	1,124

*Figures in this column relate only to that part of the State located in this district.

SCHEDULE 5.—*Earnings and Expenses*

FEDERAL RESERVE BANK OF CHICAGO

	1922	1921	1920
EARNINGS			
Discounted Bills.....	\$ 3,862,291	\$18,829,302	\$25,726,750
Purchased Bills.....	547,339	374,864	2,989,035
United States Securities.....	2,081,340	858,205	995,377
Transfers—net earnings.....	803	162,555	374,000
Deficient Reserve Penalties.....	49,761	123,250	174,470
Miscellaneous.....	207,329	33,994	43,586
Total Earnings.....	\$ 6,748,863	\$20,382,170	\$30,303,218
CURRENT EXPENSES			
Salaries:			
Bank Officers.....	\$ 367,156	\$ 332,652	\$ 224,041
Clerical Staff.....	1,907,058	1,888,877	1,672,550
Special Officers and Watchmen.....	155,333	138,792	94,494
All Other.....	236,665	156,492	123,324
Governors' Conferences.....	309	615	474
Federal Reserve Agents' Conferences.....	348	244	559
Federal Advisory Council.....	992	1,099	1,046
Directors' Meetings.....	8,221	11,731	9,591
*Traveling Expenses.....	42,083	48,131	39,667
Assessments for Federal Reserve Board Expenses.....	98,307	105,227	101,568
Legal Fees.....	1,387
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	65,581	68,987	45,610
Banking House:			
Taxes and Fire Insurance.....	43

*Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

SCHEDULE 5 (Continued).—Earnings and Expenses

FEDERAL RESERVE BANK OF CHICAGO

	1922	1921	1920
CURRENT EXPENSES—CONTINUED			
Banking House—Continued:			
Light, heat and power.....			
Repairs and alterations.....			
All other.....			
Rent, including light, heat and power, and minor alterations.	\$ 205,729	\$ 273,625	\$ 300,242
Fire Insurance—Furniture and Equipment.....	1,775	7,141	4,535
†Furniture and Equipment.....		118,158	289,064
Printing and Stationery (including office and other supplies).	192,262	249,617	240,727
Telephone.....	31,328	31,872	19,283
Telegraph.....	62,168	71,621	63,875
Security Shipments.....	11,717	13,033	114,767
Currency and Coin Shipments.....	136,943	107,502	
Postage and Expressage (other than on money and security shipments).....	154,258	145,446	125,770
Federal Reserve Currency:			
Original Cost, including shipping charges.....	95,378	768,220	550,291
Cost of Redemption, including shipping charges.....	82,631	106,811	102,672
Taxes on Federal Reserve Bank Note Circulation.....	33,425	98,655	174,252
All Other Expenses.....	188,960	107,710	154,838
Total Current Expenses.....	4,080,057	4,852,258	4,453,240
Current Net Earnings.....	\$ 2,668,806	\$15,529,912	\$25,849,978
PROFIT AND LOSS ACCOUNT			
Earnings.....	\$ 6,748,863	\$20,382,170	\$30,303,218
Current Expenses.....	4,080,057	4,852,258	4,453,240
Current Net Earnings.....	\$ 2,668,806	\$15,529,912	\$25,849,978
Additions to Current Net Earnings:			
Amounts deducted from Reserve for—			
Depreciation on United States Bonds.....	\$ 144,554		
Probable losses.....	300,000		
Assessment account expenses Federal Reserve Board previously charged to profit and loss.....			\$ 66,764
All other.....	127,465	\$ 4,826	2,543
Total Additions.....	\$ 572,019	\$ 4,826	\$ 69,307
Deductions from Current Net Earnings:			
Depreciation allowances on bank premises.....	\$ 1,400,000	\$ 145,000	\$ 29,062
Reserve for probable losses.....		500,000	
Furniture and Equipment.....	238,923		
All Other.....	196,687	384,621	14,474
Total Deductions.....	\$ 1,835,610	\$ 1,029,621	\$ 43,536
Net Deductions from Current Net Earnings.....	1,263,591	1,024,795	‡25,771
Net Earnings Available for dividends, franchise tax, and surplus.....	\$ 1,405,215	\$14,505,117	\$25,875,749
Dividends Paid.....	\$ 876,203	\$ 853,785	\$ 792,769
Franchise Tax Paid United States Government.....	**476,111	11,576,009	10,394,480
Transferred to Surplus Account.....	** 52,901	2,075,323	14,688,500

†Charged to Profit and Loss in 1922 and to current expenses prior to that year.

‡Net additions.

**Bank also charged its surplus account and paid the U. S. Government \$710, 190 as an additional franchise tax for 1921. See page 7.

SCHEDULE 6.—Operations of Federal Reserve Clearing System

FEDERAL RESERVE BANK OF CHICAGO

(Figures include cash items only)

NUMBERS IN THOUSANDS; AMOUNTS IN THOUSANDS OF DOLLARS

Month	Items drawn on Banks in own District		Items forwarded to other F. R. Banks and their Branches		Items drawn on Treasurer of United States		*Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	5,165	968,189	293	32,129	318	61,805	5,776	1,062,123
February.....	4,699	880,275	273	26,819	230	42,914	5,202	950,008
March.....	6,070	1,219,091	364	35,712	405	58,192	6,839	1,312,995
April.....	5,386	1,031,937	305	30,874	526	62,846	6,217	1,125,657
May.....	5,830	1,109,820	311	32,302	387	53,855	6,528	1,195,977
June.....	6,161	1,194,213	311	38,404	419	38,078	6,891	1,270,695
July.....	5,691	1,105,168	315	34,513	294	45,833	6,300	1,185,514
August.....	5,813	1,110,976	316	36,758	252	41,767	6,381	1,189,501
September.....	5,830	1,210,872	315	38,869	471	51,884	6,616	1,301,625
October.....	6,233	1,268,756	359	41,807	585	58,494	7,177	1,369,057
November.....	6,002	1,171,851	354	40,568	465	52,312	6,821	1,264,731
December.....	6,737	1,275,858	411	43,495	448	61,172	7,596	1,380,525
Total:								
1922.....	69,617	13,547,006	3,927	432,250	4,800	629,152	78,344	14,608,408
1921.....	60,411	12,850,573	3,533	415,171	4,862	729,881	68,806	13,995,625
1920.....	53,374	17,568,032	3,490	636,337	3,447	471,349	60,311	18,675,718

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

SCHEDULE 7.—Transfers of Funds

AMOUNTS IN THOUSANDS OF DOLLARS

Month	Transfers over Leased Wires		*All Others	Total 1922	Total 1921
	Incoming	Outgoing			
January.....	393,323	343,960	136,523	873,806	718,068
February.....	395,818	342,755	136,913	875,486	586,790
March.....	569,018	486,075	109,265	1,164,358	741,962
April.....	447,195	391,279	135,160	973,634	675,070
May.....	539,057	503,300	196,410	1,238,767	728,152
June.....	619,605	564,037	215,645	1,399,287	750,598
July.....	366,457	502,921	190,804	1,060,182	703,756
August.....	582,118	528,282	203,393	1,313,793	889,845
September.....	550,219	498,014	202,452	1,250,685	843,650
October.....	606,742	562,526	209,125	1,378,393	856,377
November.....	477,711	447,406	203,987	1,129,104	847,002
December.....	504,820	495,866	246,818	1,247,504	942,822
Total amounts:					
1922.....	6,052,083	5,666,421	2,186,495	13,904,999
1921.....	4,122,284	3,479,685	1,682,132	9,284,101
Total number:					
1922.....	67,555	57,050	88,960	213,565
1921.....	51,623	44,769	81,854	178,246

*Including transfers for account 5 per cent fund of National Banks.

SCHEDULE 8.—*Clearings and Transfers through the Gold Settlement Fund*

FEDERAL RESERVE BANK OF CHICAGO

IN THOUSANDS OF DOLLARS

Week Ending	Payments to other F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
January 5 (three days).....	107,886	111,473	3,587
January 12.....	175,485	181,750	6,265
January 19.....	197,623	174,056	23,567
January 26.....	179,887	185,780	5,893
February 2.....	183,092	193,614	10,522
February 9.....	165,958	176,518	10,560
February 16.....	151,125	161,457	10,332
February 23.....	184,840	182,921	1,919
March 2.....	198,974	204,933	5,959
March 9.....	216,616	215,534	1,082
March 16.....	224,236	229,401	5,165
March 23.....	220,726	223,968	3,242
March 30.....	213,183	180,024	33,159
April 6.....	186,938	205,729	18,791
April 13.....	188,517	187,986	531
April 20.....	201,718	190,805	10,913
April 27.....	196,559	203,419	6,860
May 4.....	220,770	217,725	3,045
May 11.....	202,873	197,997	4,876
May 18.....	233,118	234,310	1,192
May 25.....	227,391	237,280	9,889
June 1.....	178,487	175,077	3,410
June 8.....	212,608	212,086	522
June 15.....	232,883	272,184	39,301
June 22.....	272,941	273,513	572
June 29.....	236,886	234,784	2,102
July 6.....	175,032	220,015	44,983
July 13.....	241,979	233,328	8,651
July 20.....	229,488	244,743	15,255
July 27.....	230,383	217,105	13,278
Aug. 3.....	212,257	212,496	239
Aug. 10.....	216,577	214,695	1,882
Aug. 17.....	230,184	239,500	9,316
Aug. 24.....	223,756	215,387	8,369
Aug. 31.....	217,946	217,742	204
Sept. 7.....	174,424	187,419	12,995
Sept. 14.....	211,930	219,448	7,518
Sept. 21.....	286,190	275,140	11,050
Sept. 28.....	246,291	226,492	19,799
Oct. 5.....	226,647	247,753	21,106
Oct. 12.....	225,129	194,101	31,028
Oct. 19.....	326,694	327,068	374
Oct. 26.....	265,470	252,994	12,476
Nov. 2.....	235,630	237,109	1,479
Nov. 9.....	176,464	190,915	14,451
Nov. 16.....	226,245	210,904	15,341
Nov. 23.....	253,434	239,242	14,192
Nov. 30.....	201,640	204,862	3,222
Dec. 7.....	232,011	225,727	6,284
Dec. 14.....	208,088	230,081	21,993
Dec. 21.....	270,895	253,386	17,509
Dec. 28.....	232,324	213,200	19,124
Dec. 29-30 (two days).....	91,204	130,852	39,648
Total:				
1922.....	11,279,632	11,346,028	66,396
1921.....	8,698,247	8,900,334	202,087
1920.....	11,780,535	11,682,192	98,343

Net change in ownership of gold since establishment of fund in 1915.....279,951

SCHEDULE 9.—*Principal Assets and Liabilities of Reporting Member Banks in Leading Cities
as of the last report date in the month*

FEDERAL RESERVE DISTRICT OF CHICAGO

IN THOUSANDS OF DOLLARS

Last Report Date in	Total Loans and Discounts including Rediscounts with Fed- eral Reserve Bank		Loans and Discounts secured by Stocks and Bonds other than U. S. Bonds		Investments				Net Demand Deposits		Time Deposits		Accommodation at F. R. Bank	
					U. S. Securities		All Other							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January.....	1,565,270	1,885,110	435,471	443,207	123,950	145,951	382,457	337,213	1,260,480	1,323,597	648,472	660,152	56,804	280,149
February.....	1,573,108	1,869,490	445,514	441,607	144,992	139,659	384,686	348,193	1,320,730	1,317,378	658,773	659,254	27,290	285,620
March.....	1,546,502	1,877,103	422,754	438,842	142,974	143,424	388,188	346,890	1,288,998	1,257,524	657,473	658,010	33,677	314,056
April.....	1,534,654	1,828,310	426,514	432,349	167,969	137,291	391,155	347,669	1,336,576	1,264,907	659,041	653,791	17,991	260,986
May.....	1,586,510	1,781,607	484,871	446,555	185,109	135,807	404,225	349,830	1,422,458	1,287,108	667,576	656,642	15,877	210,688
June.....	1,550,619	1,777,614	484,141	446,632	212,037	134,395	401,532	350,168	1,400,916	1,239,107	681,109	660,430	10,020	218,954
July.....	1,562,886	1,742,107	499,847	440,422	209,502	119,990	402,093	342,696	1,440,402	1,267,405	682,359	653,296	7,196	185,412
August.....	1,576,323	1,683,092	528,071	440,646	243,097	123,953	408,320	341,784	1,440,503	1,299,128	701,687	652,397	19,665	121,249
September....	1,573,982	1,691,725	519,930	437,047	245,846	143,673	405,146	343,265	1,437,964	1,254,017	700,355	649,618	17,443	131,800
October.....	1,624,909	1,645,861	552,361	427,202	252,647	120,922	407,299	354,046	1,439,081	1,279,535	731,179	656,738	25,669	100,711
November....	1,599,000	1,614,276	543,436	432,028	256,353	131,785	419,044	360,985	1,434,443	1,262,766	732,092	662,486	40,360	85,803
December...	1,609,200	1,597,690	539,093	451,127	295,202	138,288	432,776	380,098	1,467,033	1,246,541	744,470	655,772	38,244	104,890

NOTE.—Figures are for about 109 banks, which submit weekly reports to the Federal Reserve Board, located in Chicago, Detroit, Cedar Rapids, Des Moines, Dubuque, Grand Rapids, Indianapolis, Joliet, Peoria, Milwaukee, and Sioux City.

SCHEDULE 9A.—*Principal Assets and Liabilities of Reporting Member Banks in Federal Reserve Bank City
as of the last report date in the month*

FEDERAL RESERVE DISTRICT OF CHICAGO

IN THOUSANDS OF DOLLARS

Last Report Date in	Total Loans and Discounts including Rediscunts with Fed- eral Reserve Bank		Loans and Discounts secured by Stocks and Bonds other than U. S. Bonds		Investments				Net Demand Deposits		Time Deposits		Accommodation at F. R. Bank	
					U. S. Securities		All Other							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January.....	1,046,182	1,245,813	319,626	320,506	40,127	40,566	173,519	137,135	870,020	930,616	312,419	308,677	15,817	152,725
February.....	1,056,963	1,239,197	329,845	318,116	60,964	39,550	176,144	147,250	921,926	931,481	315,973	309,843	6,307	156,391
March.....	1,037,515	1,245,366	303,439	317,285	57,609	44,926	176,425	146,613	878,356	885,903	311,474	313,991	19,720	182,000
April.....	1,026,633	1,211,367	310,389	313,294	79,678	44,526	177,728	144,914	916,070	891,116	310,959	314,374	3,460	139,048
May.....	1,082,025	1,183,085	365,780	324,370	93,825	46,506	185,422	147,065	986,569	905,302	315,083	315,517	9,274	108,785
June.....	1,049,000	1,186,876	360,484	325,796	112,734	47,471	181,261	143,363	959,519	864,895	324,492	318,288	5,979	122,684
July.....	1,052,049	1,163,200	373,041	320,799	107,937	38,965	176,799	133,933	981,590	874,403	322,781	312,588	2,442	103,519
August.....	1,066,013	1,116,833	400,369	321,417	133,330	38,947	175,726	132,424	997,652	901,761	334,514	311,567	6,225	51,133
September....	1,063,343	1,130,102	394,786	317,075	132,374	54,220	171,682	134,180	990,053	874,529	328,505	309,947	8,500	57,785
October.....	1,101,574	1,094,039	424,850	309,718	130,024	39,907	172,417	145,339	995,441	892,790	352,616	312,386	8,648	40,395
November....	1,068,641	1,071,319	414,965	314,781	136,818	48,534	180,520	154,820	990,967	875,611	350,499	316,239	11,081	32,631
December...	1,075,246	1,062,079	408,470	331,546	162,254	53,394	193,538	171,943	1,008,717	863,050	361,276	313,413	14,763	49,838

NOTE.—Figures are for about 50 banks located in Chicago, which submit weekly reports to the Federal Reserve Board.

SCHEDULE 10.—*Debits to individual accounts*

FEDERAL RESERVE DISTRICT OF CHICAGO

IN THOUSANDS OF DOLLARS

Month	*Summary for 21 Centers			*Bay City, Mich.			*Bloomington, Ill.			*Cedar Rapids, Ia.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	3,858,652	4,321,991	5,161,983	9,998	13,123	16,819	8,917	10,126	13,382	37,646	48,220	39,792
February.....	3,523,914	3,512,764	4,300,416	8,959	10,018	12,475	8,849	10,499	15,134	29,794	37,997	37,711
March.....	4,389,187	3,992,927	5,359,715	10,082	11,229	16,682	13,409	13,105	20,818	27,799	57,130	48,640
April.....	3,945,171	3,819,083	4,910,702	9,713	10,585	16,148	10,617	11,531	14,666	22,606	47,390	43,543
May.....	4,097,957	3,765,913	4,791,361	10,449	9,874	14,342	9,200	8,860	11,907	21,228	39,863	32,038
June.....	4,326,058	3,827,910	5,072,942	10,026	9,704	14,651	9,553	9,624	12,886	22,830	41,940	41,347
July.....	3,995,629	3,781,428	5,235,135	9,804	9,915	14,846	9,751	9,936	12,395	29,693	40,094	50,244
August.....	3,991,612	3,874,899	4,733,163	10,019	10,145	14,164	9,538	9,519	11,799	21,342	39,388	46,117
September.....	4,070,134	3,848,068	4,969,417	10,115	11,534	15,969	9,799	9,631	12,734	21,899	39,668	50,020
October.....	4,438,210	4,068,910	5,086,227	10,598	10,707	14,128	9,953	9,396	11,888	23,555	42,946	51,784
November.....	4,051,955	3,827,166	4,559,162	10,043	11,380	14,243	9,442	8,548	10,290	20,814	37,861	45,728
December.....	4,615,171	4,195,461	4,885,453	11,346	12,125	15,680	11,702	9,923	11,195	24,255	41,157	49,332
Total.....	49,303,650	46,836,520	59,065,676	121,152	130,339	180,147	120,730	120,698	159,094	303,461	513,654	536,296
Month	*Chicago, Ill.			*Davenport, Ia.			*Decatur, Ill.			*Des Moines, Ia.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	2,628,922	2,898,058	3,342,244	29,002	31,073	36,289	11,831	13,768	20,044	64,246	75,674	98,156
February.....	2,377,977	2,330,876	2,743,992	30,170	28,261	34,983	11,245	11,147	17,160	56,738	65,530	88,840
March.....	2,937,013	2,593,598	3,374,286	34,649	34,227	43,525	14,610	15,083	23,077	78,201	90,763	163,197
April.....	2,625,014	2,468,688	3,074,281	31,904	31,120	41,651	12,664	14,491	17,981	65,997	78,732	110,789
May.....	2,688,686	2,454,662	3,079,139	35,194	27,940	34,695	13,290	13,072	17,610	68,229	67,073	91,002
June.....	2,866,520	2,497,960	3,211,922	33,817	26,655	36,426	13,908	12,889	19,436	71,587	69,185	97,247
July.....	2,526,494	2,424,556	3,350,871	36,136	26,725	37,166	14,310	14,145	18,617	67,217	63,289	91,814
August.....	2,551,243	2,547,308	2,997,834	30,667	25,289	32,906	15,430	13,572	18,898	64,690	63,842	82,002
September.....	2,630,976	2,525,688	3,182,828	35,576	28,434	36,483	13,897	13,389	18,987	68,510	64,238	83,881
October.....	2,929,346	2,709,978	3,338,043	36,210	30,274	34,857	14,583	12,661	16,028	72,384	69,506	86,338
November.....	2,618,619	2,581,023	2,984,381	34,933	25,963	32,445	13,525	11,318	14,363	73,028	65,025	75,756
December.....	2,950,223	2,799,188	3,274,411	38,111	30,226	34,289	15,520	13,619	14,630	75,536	68,934	75,859
Total.....	32,331,033	30,831,583	37,954,232	406,369	346,187	435,715	164,813	159,154	216,831	826,363	841,791	1,144,881

*Figures for only those cities which are marked with an asterisk are included in the district summary and in the national summary of 141 centers.

NOTE.—Centers which have not reported continuously for the 18 months ending Dec. 31, 1922, are not included in the table.

SCHEDULE 10 (Continued).—Debits to individual accounts

FEDERAL RESERVE DISTRICT OF CHICAGO

IN THOUSANDS OF DOLLARS

31

Month	*Detroit, Mich.			*Dubuque, Ia.			*Flint, Mich.			*Fort Wayne, Ind.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	443,087	479,627	695,584	11,935	14,438	15,727	19,558	18,695	42,200	27,986	30,022	31,278
February.....	403,803	389,988	568,558	11,660	11,781	14,290	17,087	14,882	34,850	26,261	25,530	30,178
March.....	516,859	461,007	717,625	13,718	15,034	18,880	22,787	18,301	46,226	30,350	31,115	36,583
April.....	490,190	477,262	685,573	12,554	13,092	16,371	32,369	20,450	48,291	28,311	30,588	34,990
May.....	526,023	493,899	622,532	12,888	13,676	15,919	28,074	21,466	41,731	30,213	28,714	34,280
June.....	542,982	472,623	712,564	12,992	11,639	14,693	27,278	21,338	47,487	31,941	30,072	35,493
July.....	574,030	535,570	705,128	12,241	11,676	16,163	22,286	24,700	53,426	31,357	28,113	38,135
August.....	588,363	509,487	656,977	11,632	10,746	14,594	24,466	25,250	44,484	28,072	26,690	33,626
September.....	548,708	490,863	690,291	12,782	11,699	16,025	24,781	24,399	41,852	33,125	27,095	34,126
October.....	554,040	486,356	658,449	13,151	12,358	15,969	26,740	23,032	35,690	32,832	27,669	33,989
November.....	545,937	444,616	579,609	12,457	12,248	14,843	27,099	21,554	25,150	32,305	27,299	33,295
December.....	651,296	504,924	590,501	15,068	12,207	14,767	28,547	21,069	22,618	35,246	33,487	34,909
Total.....	6,385,318	5,746,222	7,883,391	153,078	150,594	188,241	301,072	255,136	484,005	367,999	346,394	410,882
Month	*Grand Rapids, Mich.			*Indianapolis, Ind.			Jackson, Mich.			*Kalamazoo, Mich.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	65,334	85,432	94,784	128,100	143,900	169,549	14,889	17,048	21,345	17,437	19,963	20,549
February.....	50,124	72,309	86,238	119,521	122,209	152,608	11,716	12,543	18,719	14,710	15,322	17,993
March.....	60,011	76,857	95,804	153,018	140,939	175,601	14,544	14,729	18,156	17,209	19,662	22,744
April.....	55,950	76,922	100,987	125,229	132,927	162,535	14,919	14,745	19,548	17,265	17,653	23,480
May.....	63,232	76,261	96,382	139,871	131,828	168,425	17,873	15,113	20,021	17,079	17,249	21,692
June.....	63,344	80,852	97,161	150,564	144,606	179,180	19,999	13,726	17,097	18,038	17,987	23,336
July.....	59,983	72,061	102,918	145,641	139,243	186,914	19,002	16,189	20,469	17,731	15,969	23,985
August.....	62,156	80,557	95,964	136,234	133,658	187,891	18,071	15,407	21,747	19,090	16,703	24,424
September.....	59,104	85,086	94,584	140,381	128,617	167,848	16,837	14,871	23,326	19,038	17,246	24,968
October.....	64,155	89,187	96,106	147,215	135,803	158,963	18,216	15,581	21,156	19,877	17,270	25,986
November.....	60,868	85,425	95,538	144,353	130,011	146,645	16,994	13,338	16,857	18,886	16,663	23,457
December.....	65,870	96,801	95,759	176,168	147,696	163,954	18,800	16,443	16,826	21,978	20,119	25,028
Total.....	730,131	977,750	1,152,225	1,706,295	1,631,437	2,020,113	201,860	179,733	235,267	218,338	211,806	277,642

*Figures for only those cities which are marked with an asterisk are included in the district summary and in the national summary of 141 centers.

SCHEDULE 10 (Continued).—Debits to individual accounts

FEDERAL RESERVE DISTRICT OF CHICAGO

IN THOUSANDS OF DOLLARS

Month	*Lansing, Mich.			*Milwaukee, Wis.			Moline, Ill.			*Peoria, Ill.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	17,917	19,880	25,236	217,005	274,058	317,900	6,805	8,523	31,210	40,243	50,002
February.....	16,863	17,593	21,760	213,848	222,297	254,781	6,494	9,027	29,854	32,597	42,230
March.....	21,734	22,084	29,113	263,205	233,644	318,814	8,087	10,351	34,988	38,679	52,674
April.....	23,262	23,091	27,927	220,409	222,181	298,203	9,874	9,975	33,090	35,743	46,741
May.....	26,078	20,192	28,980	237,263	215,763	287,952	9,472	8,659	36,646	34,122	47,372
June.....	28,986	23,311	31,637	244,219	225,594	295,189	8,526	8,689	37,435	32,512	53,090
July.....	26,606	21,599	29,952	241,747	218,209	307,874	9,752	7,494	36,191	32,891	52,509
August.....	25,727	21,378	27,644	226,383	222,327	270,639	7,327	6,837	35,077	31,203	45,292
September.....	25,597	20,915	26,430	244,496	227,746	295,922	7,776	7,582	35,265	32,973	43,995
October.....	27,210	21,577	25,665	269,351	243,189	305,121	7,619	7,522	38,735	33,473	41,789
November.....	25,254	18,198	22,843	240,463	221,342	287,593	7,435	7,589	35,706	27,976	37,003
December.....	30,500	20,155	20,994	267,634	239,578	293,369	7,152	7,694	45,019	35,461	40,798
Total.....	295,734	249,973	318,181	2,886,023	2,765,928	3,533,357	96,319	99,942	59,405	429,216	407,873	553,495

Month	*Rockford, Ill.			*Sioux City, Ia.			*South Bend, Ind.			Springfield, Ill.		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	(A)
January.....	18,205	21,799	29,610	35,498	55,860	71,649	22,287	15,584	15,846	23,271	25,250
February.....	16,114	19,422	24,342	46,330	47,917	67,038	22,212	15,591	18,896	21,254	20,507
March.....	20,321	22,908	31,606	76,068	60,930	83,538	26,821	22,953	14,361	26,558	27,893
April.....	20,698	22,254	29,717	65,618	45,156	79,272	26,194	25,718	16,337	25,011	25,635
May.....	19,663	20,817	27,584	70,037	33,778	75,765	29,829	26,577	23,264	22,775	22,596
June.....	20,368	20,004	28,108	71,959	38,860	76,211	32,806	28,663	24,017	25,382	23,481
July.....	20,015	21,357	28,541	66,856	35,444	70,578	33,148	24,207	24,269	25,415	26,576
August.....	19,408	18,637	25,458	64,277	34,022	60,930	34,159	23,879	24,331	23,194	23,270
September.....	19,745	18,190	27,116	67,146	33,045	66,239	34,207	26,063	21,585	21,830	22,876
October.....	22,044	18,269	27,502	74,294	35,486	67,102	35,340	26,553	24,248	23,647	22,480
November.....	19,096	17,418	24,623	61,945	30,832	56,110	33,037	22,216	20,336	22,797	22,218
December.....	23,224	20,220	26,218	70,660	30,852	50,489	40,227	25,601	16,504	25,652	24,212
Total.....	238,901	241,295	330,425	770,688	482,182	824,921	370,267	283,605	243,994	286,786	286,994

(A) Comparable figures for 1920 not available.

*Figures for only those cities which are marked with an asterisk are included in the district summary and in the national summary of 141 centers.

SCHEDULE 10 (Continued).—Debits to individual accounts.

FEDERAL RESERVE DISTRICT OF CHICAGO
IN THOUSANDS OF DOLLARS

Month	*Waterloo, Ia.			Month	*Waterloo, Ia.		
	1922	1921	1920		1922	1921	1920
January....	12,531	12,448	15,343	August....	13,639	11,299	17,189
February....	11,795	10,998	16,359	September..	14,987	11,549	17,534
March.....	16,335	13,679	25,921	October....	16,597	13,220	16,582
April.....	15,517	13,509	21,219	November..	14,145	10,250	14,911
May.....	14,785	10,227	18,750	December..	17,041	12,119	14,149
June.....	14,905	11,892	20,861				
July.....	14,392	11,729	18,790	Total..	176,669	142,919	217,608

*Figures for only those cities which are marked with an asterisk are included in the district summary and in the national summary of 141 centers.

SCHEDULE 11.—New National Banks, 1922

Location	Bank
MICHIGAN	
Lawton.....	First National Bank
Grand Rapids.....	City National Bank
ILLINOIS	
Chicago.....	Douglas National Bank
IOWA	
Lorimor.....	First National Bank

NOTE.—On account of the mailing of dividend checks to member banks on December 28, 1922, in payment of dividends to December 31, 1922, the capital stock accounts of this bank were automatically closed until January 2, 1923. For this reason, the Portage Park National Bank of Chicago, Illinois, and the First National Bank of Marion, Wisconsin, chartered at the close of 1922, were not recorded as member banks until January 2, 1923.

SCHEDULE 12.—Consolidations and Liquidations of National Banks in 1922

Location	Name of Bank	Disposition
IOWA		
Sioux City.....	Continental National Bank...	Absorbed by Sioux National Bank
Mt. Pleasant.....	National State Bank.....	Absorbed by First National Bank
Fairfield.....	Fairfield National Bank.....	Absorbed by Iowa Loan & Trust Co.
MICHIGAN		
Grand Rapids.....	City National Bank.....	Consolidated with Grand Rapids National Bank
INDIANA		
Greencastle.....	Citizens National Bank.....	Consolidated with First National Bank
Newcastle.....	First National Bank.....	Consolidated with Farmers National Bank as Farmers & First National Bank

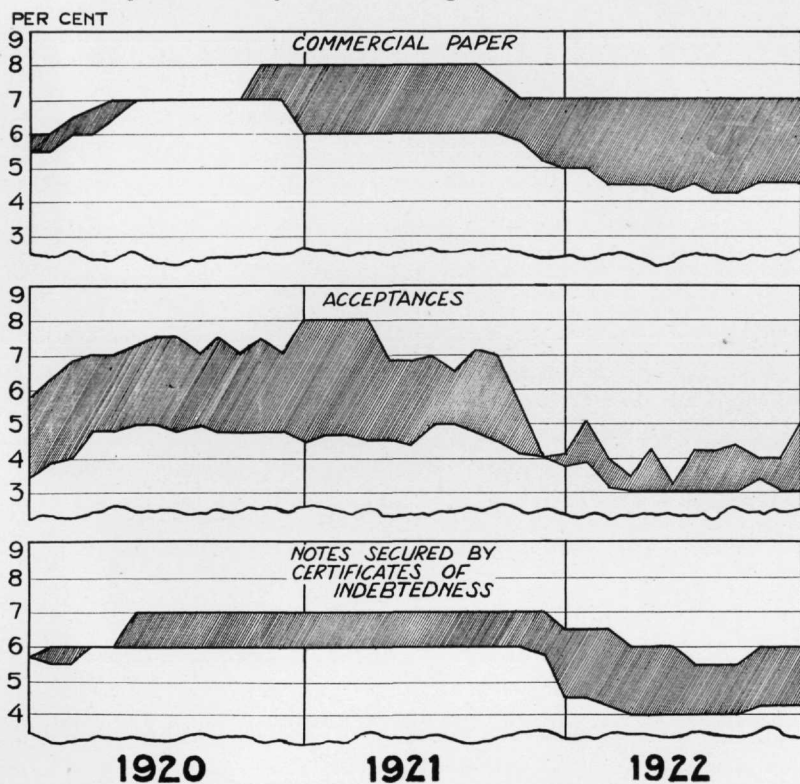
SCHEDULE 13.—State Banks—Liquidations and Withdrawals—1922

Location	Name of Bank	Date	Disposition
MICHIGAN			
Grand Rapids....	City Trust & Savings Bank....	February 1, 1922..	Nationalized
Hudson.....	Thompson Savings Bank.....	November 23, 1922.	Withdrawal
INDIANA			
Hillsboro.....	Hillsboro State Bank.....	February 9, 1922..	Withdrawal
WISCONSIN			
Stratford.....	Stratford State Bank.....	September 9, 1922.	Withdrawal

SCHEDULE 14.—Customary money rates in Chicago at commercial banks in 1922

	January	February	March	April	May	June
Demand money	5½ @6	5½ @6	5½ @6	5 @6	5 @6	5 @6
Commercial paper	5¼ @6½	5 @6½	5 @6	5 @6	4¾ @6	4½ @6
Brokers' 6 months' paper ..	4¾ @5	5	5	4¾ @5	4¼ @4¾	4½ @4¾
Year money	6		4¾ @6		6	
Acceptances	3⅞	4 @5⅞	3⅞ @3⅞	3¼ @3⅞	3⅞ @4¼	3 @3¼
Notes secured by Certificates of Indebtedness ..	4½ @6	4½ @6	4¼ @6	4 @5½	4 @6	4 @5½
	July	August	September	October	November	December
Demand money	5 @5½	5 @5½	4½ @5½	5 @5½	5 @5½	5 @5½
Commercial paper	5 @5½	4¼ @5½	4¼ @5½	4½ @5½	4½ @5½	4¾ @5½
Brokers' 6 months' paper ..	4¼ @4½	4½ @5	4½ @4¾	4½ @5	4½ @5	4½ @5
Year money						6
Acceptances	3 @4¼	3 @4⅞	3 @4⅞	3⅞ @4	4	4 @5
Notes secured by Certificates of Indebtedness ..	4 @5	4 @5	4 @5	4¼ @5½	4¼ @5½	4¼ @5½

Spread of Money Rates in Chicago at Commercial Banks



SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago by
states and cities with year of admission*

ILLINOIS

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
	Auburn Park Trust & Savings Bank	1922
	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

*Withdrawn from membership, February 10, 1923.

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

ILLINOIS—Continued

CITY	BANK	ADMITTED
Moline.....	Moline Trust & Savings Bank.....	1918
	Peoples Savings Bank & Trust Co.....	1918
	State Savings Bank & Trust Co.....	1918
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
Indianapolis.....	Fletcher Savings & Trust Company.....	1922
Jamestown.....	Citizens State Bank.....	1918
Kentland.....	Discount & Deposit State Bank.....	1917
	Kent State Bank.....	1918
La Fontaine.....	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.....	Mayer 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

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

IOWA—Continued		
CITY	BANK	ADMITTED
Clinton.....	Peoples Trust & Savings Bank.....	1917
Corwith.....	Peoples State Bank.....	1920
Corydon.....	Wayne County State Bank.....	1922
Davenport.....	American Commercial & Savings Bank.....	1918
Decorah.....	Citizens Savings Bank.....	1918
	Winneshiek County State Bank.....	1918
Des Moines.....	Bankers Trust Company.....	1918
	Central State Bank.....	1918
	Iowa Loan & 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 Loan & Trust Company.....	1922
	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
Moveille.....	Moveille 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

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

IOWA—Continued		
CITY	BANK	ADMITTED
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
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

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

MICHIGAN—Continued

CITY	BANK	ADMITTED
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
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
	Commercial State Savings Bank.....	1922
	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.....	Ewart 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.....	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 Savings Bank.....	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
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

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

MICHIGAN—Continued

CITY	BANK	ADMITTED
Jonesville.....	Grosvenor Savings Bank.....	1918
Lake Odessa.....	Lake Odessa State Savings Bank.....	1919
Lakeview.....	Commercial State Savings Bank.....	1918
	Farmers & Merchants State Bank.....	1918
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.....	Farmers State Savings Bank.....	1922
	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

*Withdrawn from membership, February 23, 1923, incident to reorganization under national charter.

SCHEDULE 15.—*State Bank membership in Federal Reserve Bank of Chicago*

CITY	MICHIGAN—Continued	ADMITTED
	BANK	
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
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
Sturgeon Bay.....	Bank of Sturgeon Bay.....	1918
Waupun.....	State Bank of Waupun.....	1918
Wausau.....	Marathon County Bank.....	1918
Winneconne.....	Union Bank of Winneconne.....	1918

*Withdrew from membership, January 22, 1923.

SCHEDULE 16.—*Member Banks Authorized and Approved in 1922
to Exercise Fiduciary Powers*

ILLINOIS

Aurora.....	Merchants National Bank
Batavia.....	Batavia National Bank
Chicago.....	Lawndale National Bank
Danville.....	Palmer National Bank
Freeport.....	Second National Bank
Galesburg.....	Galesburg National Bank
Princeton.....	Citizens National Bank
Savanna.....	First National Bank

INDIANA

Bloomington.....	First National Bank
Columbia City.....	First National Bank
Delphi.....	Citizens National Bank
Elwood.....	First National Bank
Frankfort.....	American National Bank
Martinville.....	First National Bank
Monterey.....	First National Bank
Shelbyville.....	First National Bank
South Bend.....	Merchants National Bank
Terre Haute.....	The Terre Haute Nat'l Bank

INDIANA—Continued

Terre Haute.....	First National Bank
Whiting.....	First National Bank

IOWA

Colfax.....	First National Bank
Council Bluffs.....	*City National Bank
Decorah.....	*Nat'l Bank of Decorah
Dubuque.....	The Dubuque National Bank
Hampton.....	Citizens National Bank
Le Mars.....	*First National Bank
Mason City.....	First National Bank
Washington.....	*Washington National Bank
Waterloo.....	First National Bank

WISCONSIN

Racine.....	First National Bank
Racine.....	American National Bank
Sheboygan.....	Security National Bank
Stevens Point.....	First National Bank

*Granted supplementary fiduciary powers.

SCHEDULE 17.—*United States Bonds and Notes, and Certificates of Indebtedness*

AMOUNTS IN DOLLARS

42

Series	Subscription				Manner of Payment			
	Number of Subscribers	Number of Shipments	Number of Pieces	Total Subscriptions	Victory Notes	Certificates of Indebtedness	War Loan Deposit Account	Cash
1947-52	3,199	3,668	57,189	74,961,800	13,691,800	8,750,000	37,558,632	14,961,368
A-1925	1,067	1,067	20,434	84,145,300	28,000,000	1,520,500	47,179,125	7,445,675
B-1925	1,945	1,944	13,728	48,138,600	48,138,600
C-1925	1,927	1,902	21,426	71,436,100	12,098,250	4,034,000	50,175,400	5,128,450
A-1926	1,141	1,140	7,113	65,964,800	65,964,800
B-1926	1,462	1,462	14,170	59,107,200	10,807,200	995,000	38,915,600	8,389,400
D-1922	177	186	2,633	21,000,000	20,136,500	863,500
TD-2-1922	140	156	3,374	28,000,000	27,231,500	768,500
TM-1923	398	581	4,768	35,000,000	3,299,000	27,391,800	4,309,200
TJ-1923	191	238	3,775	35,000,000	1,507,000	1,912,000	29,319,000	2,262,000
TS-1923	280	312	3,582	28,000,000	2,240,500	23,552,500	2,207,000
TM-2-1923	77	78	681	3,521,000	16,800	15,000	3,197,000	292,200
TD-1923	114	135	1,450	20,768,000	54,500	650,000	9,732,500	10,331,000
Total	12,118	12,869	154,323	575,042,800	180,278,950	23,416,000	314,389,557	56,958,293

SCHEDULE 17A.—*United States Bonds and Notes, and Certificates of Indebtedness*

AMOUNTS IN DOLLARS

Redemptions	Number of Pieces	Par Value
Cash Redemptions:		
Victory 3¾% Notes	16,985	43,129,900
Victory 4¾% Notes	319,753	68,560,650
Certificates of Indebtedness	53,058	205,922,400
Philippine 4's	836	1,446,000
War Finance Corporation	2	2,000
Total Cash Redemptions	390,634	319,060,950
Victory Notes:		
Applied in payment of new issues, 3¾%	1,586	6,447,250
Applied in payment of new issues, 4¾%	162,027	*172,057,150
Applied in payment of Income and Profits Taxes 3¾%	80	74,500
Applied in payment of Income and Profits Taxes 4¾%	56	20,650
Purchases for Cumulative Sinking Fund 4¾%	13,704	19,250,000
Liberty Bonds purchased for Cumulative Sinking Fund	3,474	8,300,000
Treasury Notes purchased for Cumulative Sinking Fund	471	5,000,000
Certificates of Indebtedness:		
Surrendered in payment of Income and Profits Taxes, Series of 1922	134	312,000
Applied in payment of new issues	5,073	23,416,000
Bonds accepted in payment of Estate and Inheritance Taxes	794	824,200
3% Bonds of 1908	28	3,760
Total Redemptions	578,061	554,766,460

*Does not include \$1,774,550 Victory 4¾% Registered Notes submitted in payment C-1925, December 15, 1922, for which assignment was not released until January, 1923.

SCHEDULE 18.—*Treasury Savings Transactions during Year 1922*

AMOUNTS IN DOLLARS

Transaction	Number of Shipments	Number of Pieces	Par Value
SALES:			
Treasury Stamps	61	135	135
Treasury Savings Certificates	6,460	17,115	5,117,325
Total Sales	6,521	17,250	5,117,460
EXCHANGES:			
Treasury Savings Certificates issued in exchange for War Savings Certificates	692	4,621	269,925
REDEMPTIONS:			
Treasury Savings Stamps Redeemed	3,622	3,622
Thrift Cards Redeemed	37	328,343	108,632
War Savings Certificates Redeemed	320	106,627	4,020,081
Total Redemptions	357	438,592	4,132,335

SCHEDULE 19.—Recapitulation of Fiscal Agency Transactions during 1922

AMOUNTS IN DOLLARS

	Number of Shipments	Number of Pieces	Par Value
Exchange of Temporary for Permanent Bonds.....	40,310	315,475	32,535,700
Conversion Transactions.....	9,228	41,003	22,567,250
Registered Surrenders Exchanges.....	52,067	411,930	295,709,650
Denominational Exchanges.....	27,892	2,529,626	1,195,363,100
Treasury Savings Transactions (a).....	7,570	460,463	9,519,720
Miscellaneous Transactions.....	24,531	14,044,812	99,388,662
Issues and Redemption of Bonds, Notes and Certificates of Indebtedness (b).....	12,869	732,384	1,129,809,260
Grand Total.....	174,467	18,535,693	2,784,893,342

(a) See Schedule 18 for detail.

(b) See Schedule 17 for detail.

SCHEDULE 20.—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		
	1922	1921	1920	1922	1921	1920
Boston.....	4,302	5,564	6,630	3,517	5,600	5,571
New York.....	39,529	66,613	58,740	19,285	23,495	28,264
Philadelphia.....	4,131	6,203	7,164	4,672	5,991	6,529
Cleveland.....	24,107	32,206	21,777	18,944	25,011	25,262
Richmond.....	2,695	4,442	6,530	2,969	4,493	4,293
Atlanta.....	5,536	8,552	8,976	3,394	5,099	6,363
St. Louis.....	23,650	36,618	37,459	9,930	15,871	14,926
Minneapolis.....	11,991	17,328	16,411	9,731	14,684	21,833
Kansas City.....	10,207	14,135	14,836	6,746	10,918	12,367
Dallas.....	2,194	4,220	4,760	1,283	2,840	3,832
San Francisco.....	8,815	13,608	14,288	7,122	9,012	9,990
Total.....	137,157	209,489	197,571	87,593	123,014	139,230

SCHEDULE 21.—Federal Reserve Notes, 1922

FEDERAL RESERVE BANK OF CHICAGO

IN THOUSANDS OF DOLLARS

	Notes Outstanding December 31, 1921	Notes Issued during 1922	Fit Notes Re-issued during 1922	Notes Redeemed during 1922	Fit Notes returned to Agent to reduce Bank's Circulation	Notes Outstanding December 30, 1922
Fives.....	62,834	61,120	9,500	56,712	3,500	73,242
Tens.....	118,618	84,480	17,000	83,049	7,000	130,049
Twenties.....	178,508	75,040	50,000	107,311	15,000	181,237
Fifties.....	35,621	20,800	19,240	37,181
Hundreds.....	31,407	7,600	8,532	30,475
Five Hundreds.....	6,059	1,000	200	953	200	6,106
Thousands.....	10,181	2,000	400	1,253	1,000	10,328
Five Thousands.....	3,990	5	2,000	1,985
Total.....	447,218	252,040	77,100	277,055	28,700	470,603

SCHEDULE 22.—*Currency Receipts from and Payments to Member and Non-Member Banks*
FEDERAL RESERVE BANK OF CHICAGO
IN THOUSANDS OF DOLLARS

	Receipts		Payments		Total Receipts			Total Payments		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1922	1921	1920	1922	1921	1920
January.....	102,423	721	69,460	186	103,144	102,461	78,772	69,646	53,474	60,803
February.....	65,558	669	73,187	258	66,227	67,543	46,843	73,445	62,971	80,483
March.....	79,212	921	87,021	271	80,133	97,689	72,454	87,292	78,239	84,662
April.....	84,901	1,119	83,632	211	86,020	86,358	77,540	83,843	81,464	90,469
May.....	86,455	1,150	86,980	301	87,605	86,313	78,195	87,281	77,646	85,765
June.....	90,010	1,253	93,749	311	91,263	90,068	88,870	94,060	77,340	87,358
July.....	86,017	1,126	87,807	262	87,143	83,918	91,847	88,069	74,877	89,494
August.....	85,268	1,207	98,092	301	86,475	78,264	74,836	98,393	78,180	91,567
September.....	86,297	1,140	97,440	309	87,437	84,337	83,192	97,749	78,079	94,936
October.....	96,525	1,292	101,349	276	97,817	85,937	86,204	101,625	79,709	89,562
November.....	95,825	1,244	107,071	288	97,069	85,899	89,864	107,359	82,188	79,215
December.....	118,228	1,121	135,733	533	119,349	99,128	103,067	136,266	106,893	102,781
Totals:										
1922.....	1,076,719	12,963	1,121,521	3,507	1,089,682	1,125,028
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

SCHEDULE 23.—*Federal Reserve Bank Notes, 1922*
FEDERAL RESERVE BANK OF CHICAGO
IN THOUSANDS OF DOLLARS

	Ones	Twos	Fives	Tens	Twenties	Total
Total notes received during 1922 from Comptroller of the Currency.....	3,848	104	3,952
Total notes returned during 1922 to Comptroller of the Currency for destruction.....	5,488	2,740	886	246	149	9,509
Total notes outstanding December 31, 1921.....	5,967	3,800	1,304	465	370	11,906
Total notes outstanding December 30, 1922.....	4,327	1,164	418	219	221	*6,349

*Covered in full by amount for which liability is assumed by United States Treasurer and amount held by the Federal Reserve Bank of Chicago; leaving no net liability to this bank on notes in circulation.

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