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**OPERATION OF  
FEDERAL  
RESERVE BANK  
OF CHICAGO**

**1923**

**SEVENTH FEDERAL RESERVE  
DISTRICT**



**NINTH ANNUAL  
REPORT TO  
THE FEDERAL RESERVE  
BOARD**

OPERATION OF  
FEDERAL  
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DISTRICT



NINTH ANNUAL  
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BOARD

# FEDERAL RESERVE BANK OF CHICAGO DIRECTORS AND OFFICERS FOR 1924

## CLASS A—DIRECTORS

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

## CLASS B—DIRECTORS

August H. Vogel, Milwaukee, Wis-  
consin  
Stanford T. Crapo, Detroit, Michigan  
Robert Mueller, Decatur, Illinois

## CLASS C—DIRECTORS

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

## OFFICERS

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

## DIVISION OF ISSUE

Walter F. McLallen, Assistant Fed-  
eral 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 RESEARCH AND STATISTICS

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

## DETROIT BRANCH

### DIRECTORS

Emory W. Clark      Julius Haass  
Charles H. Hodges      James Inglis  
John W. Staley\*

### OFFICERS

John G. Baskin, Assistant Federal  
Reserve Agent  
William C. Schrader, Acting Assistant  
Federal Reserve Agent  
George T. Jarvis, Assistant Auditor  
William R. Cation, Manager  
John B. Dew, Cashier  
Herbert H. Gardner, Assistant Cashier  
Harlan J. Chalfont, Assistant Cashier  
Henry M. Butzel, Assistant Counsel

## DEPARTMENTS OF OPERATION

### OFFICERS

James B. McDougal, Governor  
John H. Blair, Deputy Governor  
Charles R. McKay, 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) Dis-  
count Department.  
Frank R. Hanrahan, Manager, Loans  
(Illinois and Indiana)  
Eugene A. Delaney, Manager, Credit  
Department

### INVESTMENTS

Clarke Washburne, Controller of In-  
vestments  
Alba W. Dazey, Manager, Investment  
Department

### MEMBER BANK ACCOUNTS

Joseph C. Callahan, Manager, Mem-  
ber Bank Accounts Department

### CASH AND CUSTODIES

Otto J. Netterstrom, Controller of  
Cash and Custodies  
Jesse G. Roberts, Manager, Cash De-  
partment  
Robert E. Coulter, Manager, Cash  
Custody Department  
Fred Bateman, Manager, Securities  
Department

### COLLECTIONS

William C. Bachman, Controller of  
Collections  
Irving Fischer, Manager, Check De-  
partment  
Louis G. Pavey, Manager, Collection  
Department.

### ADMINISTRATION

James H. Dillard, Controller of Ad-  
ministration  
Robert J. Hargreaves, Manager, Per-  
sonnel Department  
Louis G. Meyer, Manager, Service  
Department  
Frank A. Lindsten, Manager, Dis-  
bursing Department  
Walter A. Hanson, Manager, Ac-  
counting Department  
Richard C. Huelsman, Manager, Plan-  
ning Department

### FISCAL AGENCY

Don A. Jones, Controller of Fiscal  
Agency Functions  
John H. Rumbaugh, Manager, Gov-  
ernment Bond Department

\*To fill a vacancy in this directorate caused by the death of James T. Keena.

FEDERAL RESERVE BANK  
OF CHICAGO

Chicago, January 12, 1924

GENTLEMEN: I have the honor to submit herewith the ninth annual report of the Federal Reserve Bank of Chicago, covering the year 1923.

Respectfully,

W. A. HEATH,

Chairman and Federal Reserve  
Agent

FEDERAL RESERVE BOARD  
Washington, D. C.



FEDERAL RESERVE BANK OF CHICAGO  
*Comparative Volume of Operations in Principal Departments*  
 1923, 1922 and 1921

NUMBER OF PIECES HANDLED	1923	1922	1921
<b>Bills discounted:</b>			
Applications.....	21,196	29,349	51,656
Notes discounted.....	94,971	140,994	245,885
<b>Bills purchased in open market for own account</b>	20,241	20,326	10,819
Currency received and counted.....	268,485,138	200,648,371	187,789,755
Coin received and counted.....	206,613,000	165,914,172	161,447,983
Checks handled.....	88,649,000	78,509,000	68,943,000
<b>Collection items handled:</b>			
U. S. Government coupons paid.....	10,458,817	13,898,456	17,644,076
All Other.....	442,271	378,234	*411,897
U. S. Securities—issues, redemptions, and exchanges by Fiscal Agency department.....	(b) 22,041,349	**4,054,353	**6,180,208
Telegraphic transfers of funds.....	246,453	213,565	178,246
Envelopes received and dispatched.....	7,460,018	(c) 6,147,573	..... (a).....
<b>AMOUNTS HANDLED</b>	(In thousands of dollars)		
Bills discounted.....	2,508,032	1,581,004	4,168,477
Bills purchased in open market for own account.....	265,360	253,464	138,276
Currency received and counted.....	1,501,901	1,172,217	1,133,869
Coin received and counted.....	28,843	15,694	17,273
Checks handled.....	23,074,243	14,661,227	14,054,405
<b>Collection items handled:</b>			
U. S. Government coupons paid.....	89,818	89,443	97,607
All Other.....	763,273	605,026	480,383
U. S. Securities—issues, redemptions, and exchanges by Fiscal Agency department.....	1,116,402	1,934,493	1,765,445
Telegraphic transfers of funds.....	15,588,668	13,904,999	9,284,101

\* This figure represents the individual coupons, whereas 1922 and 1923 figures show the number of coupon collections.

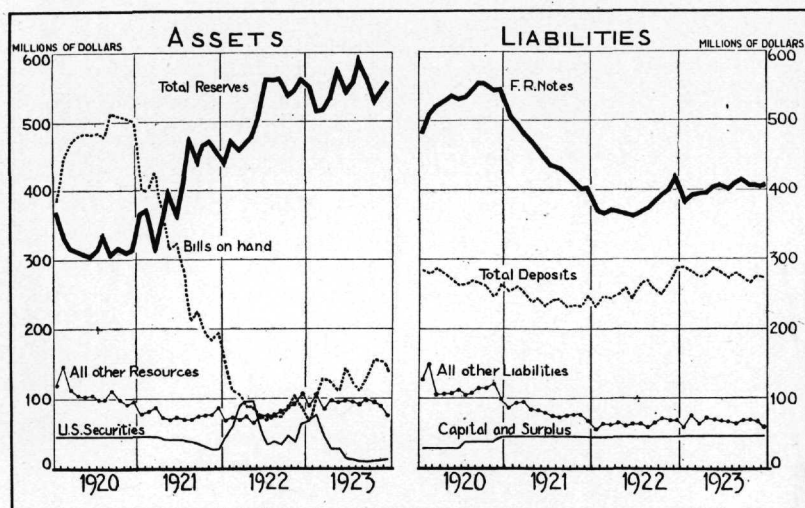
\*\*War Savings and Thrift Stamps counted by certificates as number of stamps were not available.

(a) Data not available.

(b) Large increase due to redemption of War Savings securities which matured Jan. 1, 1923.

(c) Partly estimated and no figures available for the Detroit Branch.

Movement of Assets and Liabilities  
 Federal Reserve Bank of Chicago—1920 to 1923 Inclusive



# OPERATION OF THE FEDERAL RESERVE BANK OF CHICAGO IN 1923

**O**PERATIONS of the Federal Reserve Bank of Chicago during 1923 reflected the continued expansion of production and trade in the Middle West. Borrowings of member banks in 1923 averaged higher but increased to a lesser degree than production and trade. This reflected an improved condition which enabled many member banks to meet the needs of their customers with less extensive recourse to the Federal Reserve Bank. An important development during the year was the continued progress in agricultural sections toward the liquidation of slow loans, a movement under way at the close of the preceding year.

Departments of the Bank as a whole carried an increased volume of work, exercising their functions, however, with no increase in personnel, thus reflecting greater efficiency in operation. Details of these operations are shown with comparisons in the following pages.

## FINANCIAL RESULTS OF OPERATIONS IN 1923

**R**EFLECTING the business activity in 1923 and resultant demand for banking accommodation, total bills on hand, including rediscounts on December 31, 1923, aggregated \$137,771,447 compared with \$88,436,129 on December 30, 1922, and total cash reserves changed from \$562,253,274 to \$553,389,771. While a slight decline in deposits took place between these dates throughout the year they were on a higher level than in 1922.

The trend of the principal items of assets and liabilities from the beginning of 1920 through 1923 is presented in the charts on the opposite page.

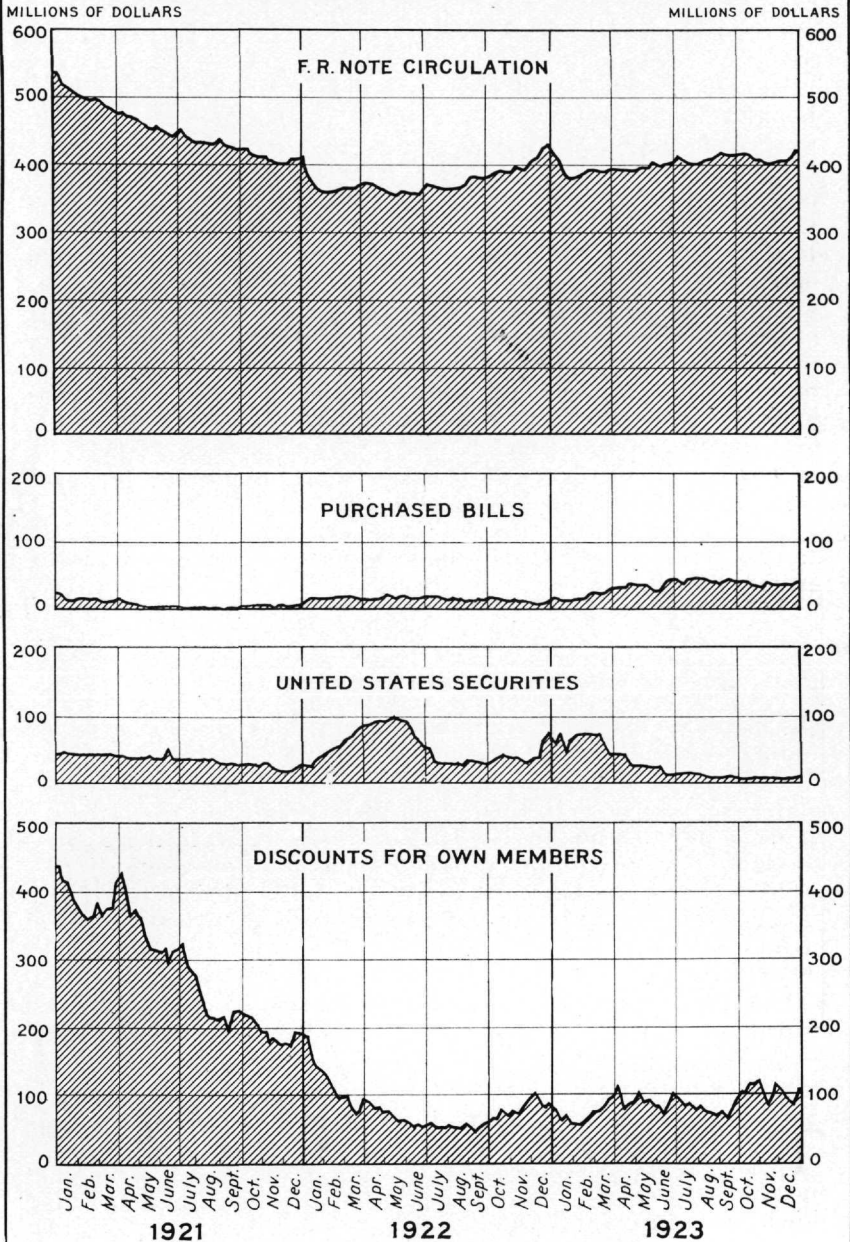
Net earnings during the year 1923 were \$1,178,355 compared with \$1,405,215 in 1922. Franchise tax paid to the United States absorbed \$246,586, resulting in net profits for the year of \$931,769 compared with \$929,104 in the preceding year.

## DISCOUNT OPERATIONS IN 1923

**T**HE higher average of loans in 1923 was traceable largely to financial operations in larger centers and the increasing commercial demand, the requirements of country banks steadily

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FEDERAL RESERVE BANK OF CHICAGO



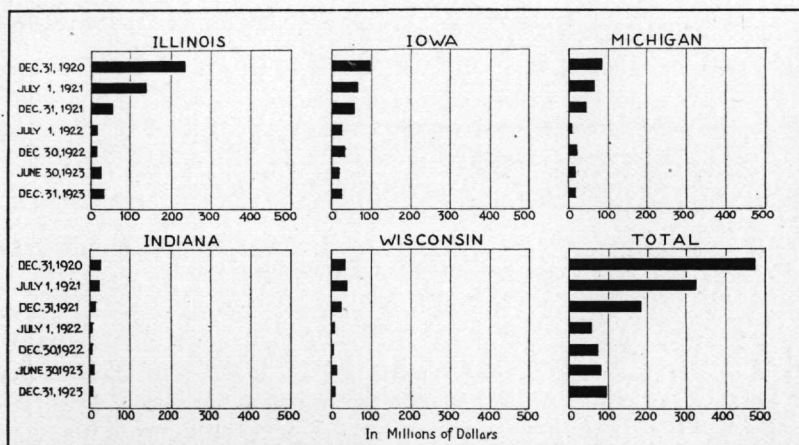
## FEDERAL RESERVE BANK OF CHICAGO

decreasing from the first of the year until the middle of September, when seasonal needs reversed the trend. Generally speaking, crops were good, and corn as well as hogs and cattle brought fair prices. Improvements in volume and price of dairy products have been material factors in betterment of the agricultural situation in some sections of the district. Loans in industrial and commercial centers have shown an increasing trend.

Detailed statistics are shown in the Appendix, Schedule 2. Loans on January 3 aggregated \$77,791,000 and on December 26 were \$105,167,432. In 1922 on January 4 loans were \$189,127,000 and on December 27 had tapered off to \$88,100,000. The high point in 1923 occurred on October 31, with an aggregate of \$118,527,000, whereas in the preceding year the figure on January 4 marked the point of greatest aggregate loans, and the highest figure during the normal period of seasonal autumn expansion was \$102,585,000 recorded on December 6.

A total of 973 member banks were accommodated during 1923 compared with 1,129 in 1922. The aggregate of loans this year reached \$2,508,082,000 and the corresponding figure for 1922 was \$1,581,004,000. The discount rate, which was reduced to 4½ per cent from 5 on March 25, 1922, was maintained at that figure during the entire year 1923.

Loans to Member Banks—Federal Reserve Bank of Chicago



## COLLATERAL AND SAFEKEEPING OPERATIONS

**T**HE amount of securities held as collateral of which Government bonds and Treasury notes constitute the major portion increased during the first five months of the year, followed by a downward movement until September, when an upward trend

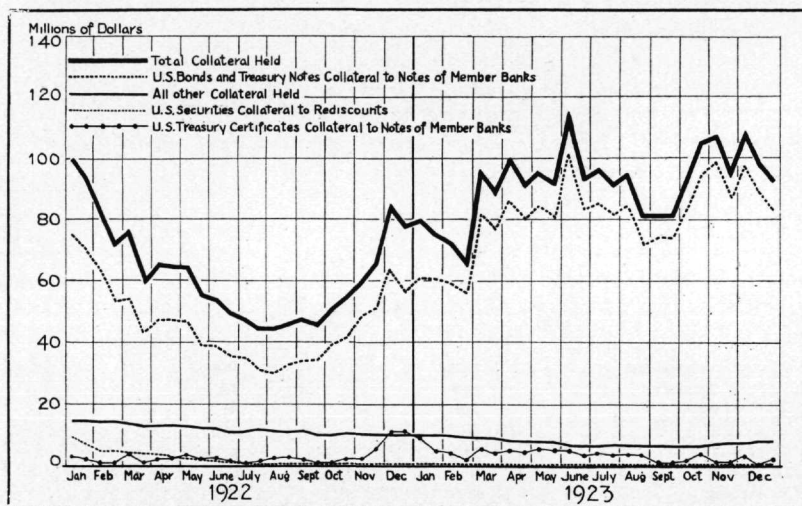


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began. At the beginning of 1923 approximately \$79,000,000 of collateral was held, and on December 31 the figure was \$93,000,000. The high point was recorded on June 1, with \$112,766,000 and the low of \$66,000,000 was shown February 15.

A total of 504 member banks, or 35 per cent of the membership of the district, availed themselves of the safekeeping services of the bank in 1923, as compared with 598 in the preceding year. The high point in volume of securities entrusted for safekeeping other than those held for collateral was \$130,900,000 on October 25 and the smallest amount at any time during the year was \$92,000,000 on January 11.

Securities Held as Collateral—1922 and 1923



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

## INVESTMENTS

**D**URING 1923 holdings of Bankers' Acceptances exclusive of transactions under repurchase agreement fluctuated from a low point of \$9,050,000 on January 18 to a peak of \$43,427,000 on August 2, and at the close of the year stood at \$40,403,000. Bankers' Acceptances bought for account of this bank during the year amounted to \$214,383,000, an increase over the previous year of \$20,863,000, with the number of items increased proportionately. Sales from portfolio were only \$8,000,000, as against \$109,920,000 the preceding year. Transactions under agreement showed a falling off both in amount and number of items, with the result that while Acceptances purchased (including bills taken under repurchase agreements) show an in-



## FEDERAL RESERVE BANK OF CHICAGO

crease, there was a slight decrease in the aggregate of items handled from 20,326 in 1922 to 20,241 in 1923.

Holdings of United States securities (including those held under agreement) reached a high point of \$84,900,300 on March 15 and thereafter decreased to a low of \$6,549,000 on October 8. At the close of the year the holdings were \$10,757,000. Transactions show a decrease in dollars from 1922, but an increase in number of Certificates of Indebtedness, Treasury Notes, and securities handled under repurchase agreement. The decrease in number of bond transactions is accounted for by the maturity of the Victory Notes, which contributed largely to the volume in 1922.

COMPARATIVE TABLE OF GOVERNMENT SECURITY TRANSACTIONS 1923  
AND 1922—AMOUNTS IN THOUSANDS OF DOLLARS

	1923		1922	
	Number of Trans- actions	Amount	Number of Trans- actions	Amount
Certificates of Indebtedness and Treasury Notes:				
Market Purchases.....	1,005	76,505	684	171,252
Market Sales.....	813	73,083	523	88,345
Bought with Agreement.....	2,142	198,472	2,342	243,996
Sold under Agreement.....	2,250	211,317	1,867	237,697
U. S. Bonds:				
Bought.....	3,356	43,015	1,938	92,693
Sold.....	9,710	23,840	20,940	83,002
<b>Totals</b> .....	<b>19,277</b>	<b>626,232</b>	<b>28,294</b>	<b>916,985</b>

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

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

**A**LTHOUGH Federal Reserve note circulation averaged higher in 1923 than in 1922, it remained at a low level compared with 1919, 1920, and 1921. As shown in Schedule 2, Federal Reserve notes in circulation, which amounted to \$419,333,000 on January 3, declined in volume until the end of that month when they stood at \$382,693,000, the low point for the entire year. The peak in autumn expansion came on September 5 when Federal Reserve notes aggregating \$417,207,000 were in circulation, an increase of \$34,514,000 over January 31. The high record for the year, which occurred on December 26, was \$420,296,000. Total deposits reached their peak on May 23, when they aggregated \$298,977,000.

There was a downward trend in total cash reserves during February and March, after which an upward movement began to manifest itself, its climax occurring on May 29 when cash reserves totaled \$574,643,000. Thereafter the trend was down-

## NINTH ANNUAL REPORT

ward until August, when reserves began to increase, reaching a level of \$591,457,000 on September 5, the peak for the year.

The reserve ratio at the beginning of 1923 stood at 79.0 per cent compared with 81.5 per cent at the close of the year. During this period reserve percentages fluctuated from 74.6 per cent on April 4 to 85.2 per cent on August 29.

### MEMBERSHIP

**F**IVE state banks in this district were admitted to the System in 1923 and thirteen withdrew. In addition to seven withdrawals on six months' notice, one institution was absorbed by a non-member, another was converted into a national bank, two were declared insolvent, one consolidation took place, and one state bank was rechartered, resulting in a net reduction of eight state bank members in this district during the year. Fourteen national banks, including the state member bank which became national, were admitted, and fourteen withdrew. Four of the latter number were absorbed by other national banks, one was succeeded by another national bank, five were absorbed by state banks, two were consolidated with other national banks, and two were declared insolvent.

Comparative statistics of membership at the close of 1921, 1922, and 1923, are given:

COMPARATIVE FIGURES OF MEMBERSHIP

	December 31, 1923			December 30, 1922			December 31, 1921		
	Nat'l	State	Totals	Nat'l	State	Totals	Nat'l	State	Totals
Illinois.....	336	68	404	333	73	406	332	72	404
Indiana.....	191	19	210	192	20	212	194	20	214
Iowa.....	348	107	455	351	108	459	353	106	459
Michigan.....	82	153	235	81	153	234	80	153	233
Wisconsin.....	107	24	131	107	25	132	107	26	133
<b>Totals.....</b>	<b>*1,064</b>	<b>371</b>	<b>1,435</b>	<b>**1,064</b>	<b>379</b>	<b>1,443</b>	<b>1,066</b>	<b>377</b>	<b>1,443</b>

\*Does not include the Ogden National Bank of Chicago, which though chartered at the close of the year, was not recorded as a member until January 2, 1924, since the capital stock accounts of this bank were automatically closed until that date on account of the mailing of dividend checks to member banks.

\*\*Does not include Portage Park National Bank of Chicago and First National Bank of Marion, Wisconsin, which were recorded as members January 2, 1923, though chartered at the close of 1922.

### FIDUCIARY POWERS

**A** TOTAL of twenty-six member banks in the Seventh District were authorized by the Federal Reserve Board to exercise fiduciary powers, and one was authorized to act as trustee only. The tabulation in the appendix (Schedule 11) shows that seven authorizations were granted to banks in Illinois, an equal number each in Indiana and Iowa, two in Michigan, and

## FEDERAL RESERVE BANK OF CHICAGO

four in Wisconsin, the latter number including the granting of trustee powers to one institution.

### BANK EXAMINATIONS

**T**HE Division of Bank Examinations has been operating with a reduced force and the field work for the year has been confined largely to credit examinations of member banks and to a limited number of examinations of state banks applying for membership.

The volume of office work, including analysis of reports of examinations of approximately 1450 banks, shows little change. Friendly relations with and the cooperation of the Chief National Bank Examiner's Office under the Comptroller of the Currency and the five State Banking Departments continue very satisfactory.

### BANK RELATIONS

**T**HE policy of having the Bank Relations men visit member banks regularly has been continued during 1923, in which period 1823 calls of this kind have been made. There have also been 1658 calls made on non-member banks, the purpose being to explain membership in the System to as many as possible of the non-member state banks in the district during the year. Wherever requested a representative has also been furnished to meet with the officials and stockholders of member and non-member banks to discuss the relations between the Federal Reserve bank and its member banks.

The Bank Relations Department has supervised the furnishing of speeches and other information about the System requested by member banks and outside organizations, and has sought to bring about more intimate contact and better understanding between the Federal Reserve Bank, its stockholding member banks and the citizens of the Seventh District.

### THE DIVISION OF RESEARCH AND STATISTICS

**T**HE Division of Research and Statistics was called upon during 1923 more extensively than in previous years to compile information for the Federal Reserve Board and for officers of this bank. It has also met a constantly growing demand from outside sources. Such work has been in addition to the maintenance of the statistical reporting service, in which continued care has been taken to avoid duplication of available statistics gathered elsewhere. Besides the *Business Conditions* report, with its circulation of 22,000, the department has compiled each month detailed statistical summaries.

With the April 1 issue of *Business Conditions*, presentation of the statistical data in index form was begun—a change made

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possible by the work of previous years, and adopted to furnish a constant base for monthly comparisons. It is now possible beginning with the January, 1924, returns to include in this index a yearly comparison month by month of agricultural machinery data.

The Reference Library, connected with the Division of Research and Statistics, was enlarged during the year by purchases of recent publications, by gifts from the Board's duplicate stock, and by deposits from the Chicago Public Library. This commercial and financial library is being brought together for use by all departments of the bank, as well as by member banks and the business public. The Reference Library staff has supervision also of the Recreational Library, a project of the Personnel Department to assist employees in obtaining general and periodical collateral reading.

### PART TAKEN IN GOVERNMENT FINANCING

AS in previous years, this bank continued its work in connection with Government financing in 1923, during which period \$141,349,000 of United States Treasury Certificates of Indebtedness, \$138,633,200 of Treasury Notes, and \$2,889,125 of Treasury Savings Certificates were distributed.

In the exercise of its capacity as Fiscal Agent, there were surrendered to the bank in 1923 for exchange, conversion, redemption, etc., Government securities amounting to \$1,162,202,270 numbering 32,559,156 pieces. Against these surrenders the bank has delivered 433,091 pieces amounting to \$910,222,775.

The largest operation of the year was the redemption and exchange of War Savings Certificates, Series of 1918, which matured on January 1, 1923. While a large part of the work in connection with this came during December, 1922, it extended well into the new year, and is reflected in the 1923 figures. In handling this work, the bank redeemed a total of \$91,344,588, representing 20,141,266 stamps.

A number of banks and brokers find the telegraphic transfer of securities through the office of the Commissioner of the Public Debt a great convenience, and during the year the bank has accepted for telegraphic transfer \$260,783,900 and delivered \$276,104,000 of Government securities against receipts by other Federal Reserve banks.

Practically no new business was handled for the War Finance Corporation, only four loans amounting to \$221,817 being made during the year. This bank, however, made 220 renewals involving an aggregate of \$5,358,000 and handled a little over \$23,000,000 of collateral against these loans.

## FEDERAL RESERVE BANK OF CHICAGO

### GOVERNMENT SAVINGS ORGANIZATION

**S**ALES of Treasury Savings Certificates in the Seventh District during 1923 approximated the volume last year, \$26,000,000, of which, however, \$8,000,000 represents certificates issued in exchange for the 1918 Series of War Savings Stamps. Cash sales show decreased volume this year because the 1923 certificates were sold at a lower interest rate. On December 1, 1923, a new issue was placed on sale yielding 4½ per cent per annum, compounded semi-annually if held until maturity, and the bank's sales of this issue during December were \$6,000,000.

### GOLD SETTLEMENT FUND

**T**HE volume of balances settled through the Gold Settlement Fund increased in 1923. Receipts from other Federal Reserve banks aggregated \$12,928,473,000 compared with \$11,346,028,000 in the preceding year. Payments to other Federal Reserve banks were \$12,936,848,000 resulting in a net loss of \$8,375,000 from transactions between this district and other Federal Reserve districts, as compared with a net gain of \$66,396,000 in 1922. Schedule 7 of the Appendix presents the weekly figures of these transactions.

The Gold Settlement Fund increased from \$77,261,000 on December 30, 1922, to \$106,900,072 December 31, 1923, the result of these transactions and a large volume of deposits.

### POSITION OF MEMBER BANKS

**G**RADUALLY increasing volume of time deposits and a downward movement in demand deposits are the outstanding developments shown by the tabulation in the appendix (Schedule 8), giving principal assets and liabilities of reporting member banks in leading cities. The separate statistics for member banks in Chicago (Schedule 8-a) exhibit similar movements in both time and demand deposits, as well as a shrinkage in holdings of Government securities. The reporting member banks in leading cities represent approximately 64 per cent of member bank resources and more than 40 per cent of the total banking resources of the district; the members reporting in Chicago comprise 98 per cent of member bank resources and about 77 per cent of the total banking resources of the city.

Payment by check at 21 centers in the district aggregated \$55,366,897,000 in 1923, an increase of over 6 billion or 12 per cent above the total in the preceding year, as shown in Schedule 9, "Debits to Individual Accounts."

As was the case during 1922, the aggregate average reserve balances maintained by all member banks of the district were above the total legal requirement throughout the year. The percentage of excess showed a downward trend from a high point of 4.16 in January to 2.63 per cent in November.



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CLEARINGS AND COLLECTIONS

THE combined total of checks handled during 1923 by the Detroit Branch and the Chicago bank was over 88,000,000, representing about \$23,000,000,000 as compared with 78,344,000 items in the preceding year, involving \$14,608,408,000.

The percentage of increase over the corresponding period of 1922 in the aggregate number of checks handled by this bank and the Detroit Branch was 12.9. The number of items on Chicago and Detroit banks increased 4.7 per cent, and checks on banks outside these cities increased 15.9 per cent, while a gain of 4.5 per cent in the number of Government checks was shown.

On August 15 participation by non-member banks in the par check collection system was placed on a voluntary basis and the use of agents other than banks for the purpose of making par collections of checks upon non par-remitting banks discontinued. Since that time only 1½ per cent of the total number of banks in this district have withdrawn from the par list because of a desire to return to the former practice of deducting exchange from checks drawn upon them. The combined resources of such banks amount to only 24/1,000 of one per cent of the combined resources of all banks in the district as of June 30, 1923.

Collections of non-cash items by this bank in 1923 also showed considerable gain over 1922, amounting to 771,148 separate items totaling \$763,272,927. In the preceding year the corresponding figures were 624,895 items and \$605,025,864.

NUMBER OF COLLECTION ITEMS HANDLED

Received from	Drawn on				Total	
	Seventh Reserve	Federal District	Other Districts			
	Com-mercial Items	Bonds and Coupons	Com-mercial Items	Bonds and Coupons	1923	1922
Discount Department.....	2,989	0	12,881	0	15,870	9,221
Member Banks, District 7	77,671	85,812	83,895	58,686	306,064	227,026
Member Banks, Other Districts .....	16,441	29,770	761	169	47,141	73,821
Other Federal Reserve Banks .....	160,069	240,289	1,206	509	402,073	314,827
Total:						
1923 .....	257,170	355,871	98,743	59,364	771,148	.....
1922 .....	228,832	281,201	82,739	32,123	.....	624,895

Note—The number of coupons has been counted separately in the table above, whereas in the table showing the volume of operations each coupon collection is treated as a single item.

CASH AND CURRENCY OPERATIONS

THE year 1923 showed an increase of receipts and payments of currency and coin of approximately 30 per cent over 1922. Currency received amounted to \$1,489,837,000 as com-

## FEDERAL RESERVE BANK OF CHICAGO

pared with \$1,175,234,000 for the year 1922, payments totaling \$1,473,976,000 as compared with \$1,168,900,000 for the previous year. The demand for currency and coin was quite large throughout the year, and the number of shipments to and from out-of-town banks increased from 76,750 in 1922 to 84,571 during 1923. The Federal Reserve note circulation of this bank reached the high point in December, the net outstanding circulation amounting to \$423,600,000, which was \$10,000,000 below the high of 1922. During the year a considerable amount of gold certificates was paid out, which probably reduced the Federal Reserve note circulation by \$40,000,000.

### TRANSFER OF FUNDS

**A** TOTAL of \$12,741,394,000 was transferred over the leased wires in 1923, representing 151,413 transactions. All other transfers numbered 95,040, resulting in a total of 246,453 compared with 213,565 transfers in 1922. The aggregate of \$15,588,-668,000 transferred in 1923 compares with \$13,904,999,000 the preceding year.

### INTERNAL ORGANIZATION

**D**URING 1923 there was but one change in the personnel of the Board of Directors. The vacancy caused by the resignation of Albert R. Erskine necessitated a special election in the early part of the year for a Class B director, at which Robert Mueller, of Decatur, Illinois, was elected to fill the unexpired term.

Elbert L. Johnson, Class A, and Robert Mueller, Class B, whose terms expired at the end of 1923, were re-elected. James Simpson, Class C, whose term also expired at the end of 1923, was reappointed by the Federal Reserve Board.

The Directors for the year 1924 will consist of the following:

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

CLASS B—Stanford T. Crapo, Detroit, Michigan; Robert Mueller, Decatur, Illinois; August H. Vogel, Milwaukee, Wisconsin.

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

William A. Heath was again designated by the Federal Reserve Board as Chairman and Federal Reserve Agent for 1924, and James Simpson Deputy Chairman.

The Executive Committee for 1923 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.

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These Committees will serve the Board of Directors in 1924 as constituted during the past year.

The Building Committee, which was composed of the Governor, the Federal Reserve Agent, George M. Reynolds, James Simpson, and August H. Vogel, rendered their final report during the year upon completion of the new building.

There were three resignations in the official staff during the year:

Sterling B. Cramer, Deputy Governor, resigned in February. No appointment was made to fill this vacancy.

A. H. Vogt, Controller of Accounting, resigned in February. The office of Controller of Accounting was assumed by the Controller of Administration, in addition to his other duties.

W. K. Lyle, resigned as Manager Personnel Department in June. R. J. Hargreaves, Chief Employment Division, was promoted to this position.

### Detroit Branch

THE Board of Directors for the year 1923 was composed of John Ballantyne, Emory W. Clark, Julius Haass, Charles H. Hodges, and up to April 1, R. B. Locke, who resigned on that date and was succeeded by James T. Keena as a director. W. R. Cation, Cashier, was promoted to Manager of the Branch to succeed Mr. Locke and J. B. Dew, Assistant Cashier, assumed the duties of cashier. F. J. Maurice, Assistant Cashier, resigned in April. H. H. Gardner, Acting Assistant Federal Reserve Agent, and H. J. Chalfont were promoted to assistant cashiers. W. C. Shrader was appointed Acting Assistant Federal Reserve Agent and assumed his new duties in June.

### OPERATIONS AT THE DETROIT BRANCH

THE operations at Detroit reflect improved credit conditions in the nineteen counties served by the branch. Aggregate loans for the year show approximately 50 per cent increase over 1922. The number of items handled decreased as compared with 1922, as did the number of banks accommodated. Nearly every department of the branch showed an increased volume of operations. Non-cash collection items payable at the City of Detroit were 25 per cent in excess of 1922, and items drawn payable to country banks expanded 10 per cent. The transit department handled 20 per cent more items than in the preceding year, and bills received and counted by the Currency Department increased 25 per cent, the amount of silver handled increased greatly, while new currency issued practically doubled in amount over 1922.

Gross earnings are approximately sixty thousand above 1922, resulting from larger holdings of bills discounted. Increased rental expense resulting from the leasing of additional space to care for greater volume of business caused a slight advance in total expenses for the year. Net earnings show a slight increase over the preceding year.

FEDERAL RESERVE BANK OF CHICAGO

APPENDIX

SCHEDULE 1—Comparative Statement of Condition

IN THOUSANDS OF DOLLARS

RESOURCES	Dec. 31, 1923	Dec. 30, 1922	Dec. 31, 1921
Gold with Federal Reserve agent.....	384,917	410,108	312,163
Gold redemption fund with U. S. Treasury.....	4,196	2,199	26,284
Gold held exclusively against F. R. notes.....	389,113	412,307	338,447
Gold settlement fund with F. R. Board.....	106,900	77,261	79,130
Gold and gold certificates held by bank.....	49,091	50,981	22,025
Total gold reserves .....	545,104	540,549	439,602
Reserves other than gold .....	8,286	21,704	15,870
Total reserves .....	553,390	562,253	455,472
Non-reserve cash .....	7,500	*	*
Bills discounted:			
Sec. by U. S. Government obligations.....	48,866	24,875	59,832
Other bills discounted .....	46,468	48,996	125,688
Total bills discounted .....	95,334	73,871	185,520
Bills bought in open market .....	42,437	14,565	8,489
U. S. Government Securities:			
Bonds .....	4,425	4,426	4,490
Treasury notes .....	4,868	# 10,855	# 5,115
Certificates of indebtedness .....	1,464	47,552	17,039
Total U. S. Government securities.....	10,757	62,833	26,644
Total Earning Assets.....	148,528	151,269	220,653
5% Redemption fund—F. R. Bank notes.....		665	1,665
Uncollected items .....	66,451	98,525	77,273
Bank premises .....	8,264	8,288	7,010
All other resources .....	240	702	1,521
Total Resources .....	<u>784,373</u>	<u>821,702</u>	<u>763,594</u>
LIABILITIES			
F. R. notes in actual circulation.....	406,901	420,506	402,463
F. R. Bank notes in circulation—net.....			7,386
Deposits:			
Member bank—reserve account .....	268,212	282,901	237,012
Government .....	2,745	1,294	9,849
Other deposits .....	1,052	2,659	2,353
Total deposits .....	272,009	286,854	249,214
Deferred availability items .....	58,611	68,248	57,201
Capital paid in .....	15,179	14,772	14,307
Surplus .....	30,426	30,398	29,025
All other liabilities .....	-1,247	924	3,998
Total Liabilities .....	<u>784,373</u>	<u>821,702</u>	<u>763,594</u>
Ratio of total reserves to deposit and F. R. note liabilities combined .....	81.5%	79.5%	69.9%
Contingent liability on bills purchased for foreign correspondents .....	2,640	4,093	3,808
*Not shown separately prior to 1923.			
#Including Victory notes.			

SCHEDULE 2—Movement of Principal Assets and Liabilities During 1923

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
Jan. 3	150,684	77,791	31,246	46,545	16,098	56,795	547,395	269,917	273,617	419,333	79.0
Jan. 10	151,277	64,477	22,105	42,372	16,055	70,745	541,477	276,817	280,151	406,086	78.9
Jan. 17	136,742	60,988	23,420	37,568	9,850	65,904	557,393	284,192	287,635	395,522	81.6
Jan. 24	126,034	67,380	29,232	38,148	10,039	48,615	559,128	278,797	283,002	389,307	83.2
Jan. 31	134,133	56,666	19,875	36,791	9,502	67,965	551,692	283,330	288,659	382,693	82.2
Feb. 7	144,420	55,619	22,012	33,607	13,863	74,938	539,050	278,166	281,430	383,252	81.1
Feb. 14	145,534	56,534	23,394	33,140	13,821	75,179	538,022	275,902	280,779	386,353	80.6
Feb. 21	153,295	61,697	28,332	33,365	17,194	74,404	542,802	281,931	288,057	389,883	80.1
Feb. 28	178,024	75,682	41,620	34,062	27,841	74,501	512,153	279,117	282,975	392,898	75.8
Mar. 7	179,952	76,753	45,770	30,983	29,499	73,700	513,490	280,978	286,420	394,691	75.4
Mar. 14	182,558	79,898	46,804	33,094	28,375	74,285	509,722	281,017	285,423	391,487	75.3
Mar. 21	179,816	92,742	53,822	38,920	28,400	58,674	517,757	277,022	295,054	391,856	75.4
Mar. 28	173,152	96,986	50,602	46,384	31,112	45,054	515,415	269,434	274,784	393,330	77.1
Apr. 4	188,406	112,202	57,884	54,318	32,696	43,508	509,314	280,477	287,097	395,330	74.6
Apr. 11	155,750	78,683	40,124	38,559	33,452	43,615	538,588	277,572	281,091	395,284	79.6
Apr. 18	160,257	83,711	43,128	40,583	33,853	42,693	536,514	281,988	287,441	395,506	78.6
Apr. 25	151,879	89,746	43,563	46,183	36,320	25,813	535,583	271,744	275,511	394,382	80.0
May 2	161,991	101,302	46,724	54,578	35,017	25,672	532,477	277,670	287,216	394,132	78.2
May 9	148,509	88,412	35,417	52,995	33,783	26,314	548,155	281,919	284,545	396,092	80.5
May 16	150,683	91,068	36,636	54,432	33,906	25,709	547,257	275,632	289,340	396,287	79.8
May 23	145,584	83,778	32,949	50,829	33,354	28,452	566,787	292,137	298,977	396,773	81.5
May 29	135,667	80,554	33,984	46,570	29,859	25,254	574,643	278,287	287,307	402,403	83.3
June 6	136,595	82,795	39,193	43,602	28,343	25,457	571,093	276,940	294,780	401,993	82.0
June 13	131,759	73,830	33,281	40,549	31,055	26,874	566,571	281,643	283,629	399,386	83.0
June 20	136,993	84,367	38,112	46,255	41,471	11,155	548,094	271,169	272,855	400,752	81.4
June 27	157,252	101,347	50,760	50,587	43,043	12,862	543,410	276,172	280,879	404,058	79.3
July 3	146,384	91,023	43,896	47,127	44,144	11,217	565,821	281,752	284,575	413,982	81.0
July 11	133,369	82,250	31,902	50,348	39,141	11,978	568,995	278,474	282,393	410,779	82.1
July 18	141,742	86,113	36,296	49,817	43,161	12,468	559,933	281,238	287,305	404,928	80.9
July 25	133,006	77,403	31,254	46,149	45,575	10,028	556,362	269,127	272,588	400,976	82.6
Aug. 1	140,089	81,490	38,714	42,776	47,340	11,253	555,242	270,650	279,482	401,106	81.6
Aug. 8	133,610	78,392	28,474	49,918	45,152	10,066	570,058	274,586	278,529	406,102	83.3
Aug. 15	129,731	75,515	26,668	48,847	44,690	9,526	575,099	281,424	284,364	407,970	83.1
Aug. 22	123,182	72,249	28,300	43,949	42,071	8,862	571,261	264,270	267,555	408,953	84.4
Aug. 29	121,333	68,635	32,548	36,087	43,081	9,617	586,497	273,910	278,779	409,967	85.2

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SCHEDULE 2—Continued

Sept. 5.....	123,521	74,148	37,145	37,003	39,897	9,476	591,457	267,141	278,890	417,207	85.0
Sept. 12.....	118,505	66,054	26,857	39,197	41,932	10,519	579,597	271,723	274,556	414,481	84.1
Sept. 19.....	130,108	75,251	29,481	45,770	43,955	10,902	562,631	269,634	274,828	412,134	81.9
Sept. 26.....	135,826	87,122	38,427	48,695	40,257	8,447	564,638	267,618	272,593	412,250	82.4
Oct. 3.....	153,153	105,286	53,002	52,284	40,188	7,679	557,784	268,229	277,556	415,011	80.5
Oct. 10.....	150,525	101,096	49,714	51,382	42,659	6,770	554,747	266,221	269,404	415,859	81.0
Oct. 17.....	164,196	115,062	59,335	55,727	42,155	6,979	547,986	277,769	284,083	412,236	78.7
Oct. 24.....	158,316	111,951	56,574	55,377	37,751	8,614	544,650	268,524	273,145	410,865	79.6
Oct. 31.....	165,283	118,527	62,515	56,012	37,087	9,669	528,259	264,272	266,756	406,302	78.5
Nov. 7.....	151,227	105,382	52,891	52,491	36,957	8,888	550,668	270,186	272,716	407,790	80.9
Nov. 14.....	131,816	82,545	39,033	43,512	39,453	9,818	576,351	283,980	287,724	404,136	83.3
Nov. 21.....	142,832	92,702	46,663	46,039	41,871	8,259	560,732	277,146	281,758	401,919	82.0
Nov. 28.....	162,147	114,025	62,968	51,057	39,107	9,015	542,974	269,285	274,312	405,089	79.9
Dec. 5.....	151,396	104,432	57,261	47,171	39,365	7,599	554,446	272,870	279,404	406,311	80.9
Dec. 12.....	143,417	93,579	47,708	45,871	39,940	9,898	568,983	281,008	284,395	405,855	82.4
Dec. 19.....	134,137	86,159	40,914	45,245	38,354	9,624	564,115	266,496	268,849	409,723	83.1
Dec. 26.....	156,720	105,167	53,292	51,875	40,602	10,951	564,900	271,265	276,541	420,296	81.1
Daily Average.....	148,766	86,046	.....	.....	.....	.....	552,282	275,636	280,953	403,605	80.7

SCHEDULE 3—Volume of Discount and Open Market Operations  
IN THOUSANDS OF DOLLARS

Month	Bills Discounted					Bills Bought in Open Market				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	1923	1922	1921
January.....	142,685	110,666	.....	184	4,481	27,354	15,438	15,123	315	.....	7,070	243,325	408,518	244,003	474,436
February.....	162,007	119,165	.....	64	3,621	39,157	26,354	25,530	824	.....	10,808	9,284	208,453	195,692	405,294
March.....	251,530	171,270	50	206	7,436	72,568	22,303	20,492	1,811	.....	9,546	38,431	321,810	204,015	556,911
April.....	212,954	162,624	.....	89	4,954	45,287	19,496	18,280	1,216	.....	6,240	5,601	244,291	166,841	387,789
May.....	212,300	159,036	.....	162	5,373	47,729	11,385	10,800	585	.....	9,398	9,326	242,409	146,747	426,025
June.....	214,158	153,338	.....	344	5,104	55,372	25,786	24,726	1,060	.....	11,465	51,868	303,277	182,778	455,443
July.....	206,526	151,666	.....	204	3,708	50,948	29,373	27,558	1,815	.....	13,729	14,209	263,837	106,017	331,867
August.....	195,874	149,131	.....	277	3,097	43,369	16,830	16,998	132	.....	8,924	10,391	232,019	148,930	312,805
September.....	207,283	151,482	.....	61	4,920	50,820	26,609	25,922	686	.....	7,988	19,524	261,404	181,859	333,920
October.....	242,094	177,755	.....	201	7,325	56,813	22,154	21,384	770	.....	4,630	5,714	274,592	218,640	294,722
November.....	229,722	174,275	.....	185	6,113	49,149	22,224	21,693	531	.....	8,626	6,847	267,419	214,084	250,414
December.....	230,949	187,379	.....	109	7,161	36,300	27,408	26,383	1,025	.....	8,685	21,560	288,602	421,621	308,820
Total: 1923.....	2,508,082	1,867,787	50	2,086	63,293	574,866	265,360	254,590	10,770	.....	107,109	436,080	3,316,631	.....	.....
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

FEDERAL RESERVE BANK OF CHICAGO

## NINTH ANNUAL REPORT

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

AMOUNTS IN THOUSANDS OF DOLLARS

Month	*Illinois	*Indiana	Iowa	*Mich- igan	*Wis- consin	Total	Number of member banks in dis- trict at end of month	Num- ber of member banks accom- modated during the month
January.....	48,941	9,434	9,639	71,302	3,369	142,685	1,442	598
February.....	95,943	8,584	5,340	47,026	5,114	162,007	1,441	444
March.....	141,510	16,900	7,986	71,264	13,870	251,530	1,441	502
April.....	110,615	17,146	8,630	66,853	9,710	212,954	1,438	451
May.....	107,857	14,684	14,216	61,590	13,953	212,300	1,438	512
June.....	114,625	15,704	12,440	53,577	17,812	214,158	1,440	521
July.....	96,270	17,915	15,729	66,415	10,197	206,526	1,438	515
August.....	86,975	15,364	15,034	67,531	10,970	195,874	1,440	511
September.....	108,434	15,742	15,874	54,378	12,855	207,283	1,440	521
October.....	117,999	17,262	23,509	67,469	15,855	242,094	1,440	568
November.....	101,753	10,281	27,852	75,167	14,669	229,722	1,437	594
December.....	101,260	13,014	25,147	78,696	12,832	230,949	1,435	604
Total: 1923.....	1,232,182	172,030	181,396	781,268	141,206	2,508,082		
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		
Number of member banks at end of year:								
1923.....	404	210	455	235	131	1,435		
1922.....	406	212	459	234	132	1,443		
1921.....	404	214	459	233	133	1,443		
Number of member banks accommodated:								
1923.....	244	147	333	167	82	973		
1922.....	282	155	400	194	98	1,129		
1921.....	297	160	429	195	110	1,191		

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

### SCHEDULE 5—Operations of Federal Reserve Clearing System (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.....	6,470	1,435,126	432	41,712	481	77,913	7,383	1,554,751
February.....	5,364	1,548,670	370	38,162	395	57,891	6,129	1,644,723
March.....	6,706	2,175,606	504	50,955	477	57,486	7,687	2,284,047
April.....	6,211	1,868,267	396	44,098	501	54,358	7,108	1,966,723
May.....	6,549	1,922,193	417	46,438	445	52,987	7,411	2,021,618
June.....	6,783	1,983,118	463	50,970	355	60,305	7,601	2,094,393
July.....	6,319	1,791,011	416	41,712	323	45,542	7,058	1,878,265
August.....	6,283	1,756,448	412	43,054	298	44,321	6,993	1,843,823
September.....	6,270	1,722,200	428	46,412	413	52,430	7,111	1,821,042
October.....	7,203	1,973,201	466	46,023	545	59,150	8,214	2,078,374
November.....	6,661	1,800,630	428	37,792	426	54,823	7,515	1,893,245
December.....	7,367	1,843,235	518	39,556	357	57,444	8,242	1,940,235
Total:								
1923.....	78,186	21,819,705	5,250	526,884	5,016	674,650	88,452	23,021,239
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

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

FEDERAL RESERVE BANK OF CHICAGO

SCHEDULE 6—Earnings and Expenses

EARNINGS	1923	1922	1921
Discounted Bills .....	\$3,872,139	\$3,862,291	\$18,829,302
Purchased Bills .....	1,420,395	547,339	374,864
United States Securities .....	1,049,666	2,081,340	858,205
Deficient Reserve Penalties .....	37,573	49,761	123,250
Miscellaneous .....	131,586	208,132	196,549
<b>Total Earnings .....</b>	<b>\$6,511,359</b>	<b>\$6,748,863</b>	<b>\$20,382,170</b>
CURRENT EXPENSES			
Salaries:			
Bank Officers .....	\$ 332,875	\$ 367,156	\$ 332,652
Clerical Staff .....	1,947,951	1,907,058	1,888,877
Special Officers and Watchmen .....	108,696	155,333	138,792
All Other .....	344,363	236,665	156,492
Governors' Conferences .....	711	309	615
Federal Reserve Agents' Conferences .....	363	348	244
Federal Advisory Council .....	1,007	992	1,099
Directors' Meetings .....	9,094	8,221	11,731
# Traveling Expenses .....	31,780	42,083	48,131
Assessments for Federal Reserve Board Expenses .....	97,426	98,307	105,227
Legal Fees .....		1,387	
Insurance (other than on currency and security shipments) .....	38,601	67,400	76,128
Insurance on Currency and Security Shipments .....	56,083	48,424	24,663
Taxes on Banking House .....	230,455		
Light, heat and power .....	49,602		
Repairs and alterations, Banking House .....	88,308		
Rent .....	42,176	205,729	273,625
Office and other supplies .....	144,239	83,090	120,847
Printing and Stationery .....	112,922	109,172	128,770
Telephone .....	30,164	31,328	31,872
Telegraph .....	62,125	62,168	71,621
Postage .....	207,994		
Expressage .....	55,244	245,014	237,238
Federal Reserve Currency:			
Original Cost, including shipping charges .....	210,993	95,378	768,220
Cost of Redemption, including shipping charges .....	57,752	82,631	106,811
Taxes on Federal Reserve Bank Note Circulation .....	2,006	33,425	98,655
All Other Expenses .....	110,094	198,439	*229,948
<b>Total Current Expenses .....</b>	<b>\$4,373,024</b>	<b>\$4,080,057</b>	<b>\$ 4,852,258</b>
PROFIT AND LOSS ACCOUNT	1923	1922	1921
Earnings .....	\$6,511,359	\$6,748,863	\$20,382,170
Current Expenses .....	4,373,024	4,080,057	4,852,258
<b>Current Net Earnings .....</b>	<b>\$2,138,335</b>	<b>\$2,668,806</b>	<b>\$15,529,912</b>
Additions to Current Net Earnings:			
Amounts deducted from Reserve for Depreciation on United States Bonds .....	\$ 29,946	\$ 144,554	
Probable losses .....		300,000	
All other .....	11,957	127,465	\$ 4,826
<b>Total Additions .....</b>	<b>\$ 41,903</b>	<b>\$ 572,019</b>	<b>\$ 4,826</b>
Deductions from Current Net Earnings:			
Depreciation allowances on bank premises .....	\$ 451,044	\$1,400,000	\$ 145,000
Reserve for probable losses .....	363,586		500,000
Furniture and Equipment .....	166,662	238,923	†
All other .....	20,591	196,687	384,621
<b>Total Deductions .....</b>	<b>\$1,001,883</b>	<b>\$1,835,610</b>	<b>\$ 1,029,621</b>
<b>Net Deductions from Current Net Earnings .....</b>	<b>\$ 959,980</b>	<b>\$1,263,591</b>	<b>\$ 1,024,795</b>
<b>Net Earnings available for dividends, surplus and franchise tax .....</b>	<b>\$1,178,355</b>	<b>\$1,405,215</b>	<b>\$14,505,117</b>
Dividends paid .....	\$ 904,371	\$ 876,203	\$ 853,785
Transferred to Surplus Account .....	27,398	**52,901	2,075,323
Franchise Tax Paid United States Government .....	246,586	**476,111	11,576,009

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

\* Includes \$118,158 for Furniture and Equipment which since 1921 has been charged direct to profit and loss.

† Included with current expenses prior to 1922.

\*\* Bank also charged its surplus account and paid the United States Government \$710,190 as an additional franchise tax for 1921.

NINTH ANNUAL REPORT

SCHEDULE 7—Clearings and Transfers Through the Gold Settlement Fund

IN THOUSANDS OF DOLLARS

Week Ending	Payments to other F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
January 4 (three days).....	156,859	139,898	16,961	
January 11.....	259,543	245,888	13,655	
January 18.....	258,480	274,082		15,602
January 25.....	262,994	271,192		8,198
February 1.....	279,139	251,464	27,675	
February 8.....	212,415	213,264		849
February 15.....	199,305	211,087		11,782
February 21.....	213,905	205,780	8,125	
March 1.....	316,505	280,605	35,900	
March 8.....	228,230	242,789		14,559
March 15.....	251,869	235,143	16,726	
March 22.....	248,943	264,288		15,345
March 29.....	241,665	255,883		14,218
April 5.....	231,696	230,425	1,271	
April 12.....	226,015	233,404		7,389
April 19.....	259,690	256,607	3,083	
April 26.....	272,765	284,222		11,457
May 3.....	277,291	259,975	17,316	
May 10.....	223,758	235,363		11,605
May 17.....	259,322	256,337	2,985	
May 24.....	266,158	295,458		29,300
May 31.....	229,836	242,722		12,886
June 7.....	261,307	248,299	13,008	
June 14.....	238,530	237,385	1,145	
June 21.....	296,745	286,409	10,336	
June 28.....	268,510	273,303		4,793
July 5.....	253,624	263,418		9,794
July 12.....	225,268	239,863		14,595
July 19.....	270,206	249,315	20,891	
July 26.....	256,019	259,562		3,543
August 2.....	247,665	242,028	5,637	
August 9.....	215,172	231,096		15,924
August 16.....	197,362	205,620		8,258
August 23.....	246,020	242,095	3,925	
August 30.....	217,646	228,375		10,729
September 6.....	188,079	188,396		317
September 13.....	229,047	228,284	763	
September 20.....	288,768	265,390	23,378	
September 27.....	251,567	252,990		1,423
October 4.....	245,843	244,089	1,754	
October 11.....	238,666	228,621	10,045	
October 18.....	241,947	236,256	5,691	
October 25.....	269,707	269,341	366	
November 1.....	259,395	248,790	10,605	
November 8.....	220,380	243,341		22,961
November 15.....	235,083	236,060		977
November 22.....	300,199	282,493	17,706	
November 28.....	212,671	212,271	400	
December 6.....	257,403	272,323		14,920
December 13.....	240,917	238,221	2,696	
December 20.....	289,093	293,408		4,315
December 27.....	237,902	246,075		8,173
Dec. 28-31 (three days).....	159,724	149,480	10,244	
<b>Total:</b>				
1923.....	12,936,848	12,928,473	8,375	
1922.....	11,279,632	11,346,028		66,396
1921.....	8,698,247	8,900,334		202,087

Net gain in ownership of gold since establishment of fund in 1915..... 271,579

SCHEDULE 8—Principal Assets and Liabilities of Reporting Member Banks as of the Last Report Date in the Month  
In Leading Cities

IN THOUSANDS OF DOLLARS

Last-Report Date in	Total Loans and Discounts including Rediscunts with Federal 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	
	1923	1922	1923	1922	U. S. Securities		All Other		1923	1922	1923	1922	1923	1922
					1923	1922	1923	1922						
January.....	1,661,539	1,565,270	539,754	435,471	319,468	123,950	359,748	382,457	1,527,981	1,260,480	757,734	648,472	19,177	56,804
February.....	1,684,768	1,573,108	542,358	445,514	300,189	144,992	362,354	384,686	1,517,589	1,320,730	759,810	658,773	44,108	27,290
March.....	1,736,300	1,546,502	548,045	422,754	286,800	142,974	370,367	388,188	1,470,340	1,288,998	771,486	657,473	63,952	33,677
April.....	1,755,672	1,534,654	552,066	426,514	273,708	167,969	367,495	391,155	1,487,567	1,336,576	773,061	659,041	54,872	17,991
May.....	1,782,316	1,586,510	584,887	484,871	279,874	185,109	358,607	404,225	1,516,121	1,422,458	785,341	667,576	44,120	15,877
June.....	1,776,695	1,550,619	584,018	484,141	289,699	212,037	348,113	401,532	1,480,302	1,400,916	787,171	681,109	63,243	10,020
July.....	1,749,334	1,562,886	585,652	499,847	280,734	209,502	354,777	402,093	1,485,725	1,440,402	783,683	682,359	41,475	7,196
August.....	1,742,505	1,576,323	573,127	528,071	295,508	243,097	342,664	408,320	1,495,870	1,440,503	779,960	701,687	36,605	19,665
September.....	1,759,893	1,573,982	579,630	519,930	273,066	245,846	340,384	405,146	1,453,740	1,437,964	781,944	700,355	52,881	17,443
October.....	1,780,667	1,624,909	588,236	552,361	264,946	252,647	337,456	407,299	1,458,622	1,439,081	790,046	731,179	77,065	25,669
November.....	1,765,241	1,599,000	587,949	543,436	255,052	256,353	342,051	419,044	1,436,241	1,434,443	798,630	732,092	69,895	40,360
December.....	1,757,418	1,609,200	592,150	539,093	284,270	295,202	349,770	432,776	1,470,801	1,467,033	801,341	744,470	59,722	38,244

NOTE.—Figures are for about 106 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 8A—In Chicago

IN THOUSANDS OF DOLLARS

January.....	1,066,883	1,046,182	407,277	319,626	176,906	40,127	186,264	173,519	1,036,336	870,020	367,254	312,419	8,047	15,817
February.....	1,082,872	1,056,963	407,902	329,845	158,554	60,964	186,686	176,144	1,030,135	921,926	367,688	315,973	26,186	6,307
March.....	1,126,871	1,037,515	413,570	303,439	143,282	57,609	191,798	176,425	995,110	878,356	376,425	311,474	40,956	19,720
April.....	1,140,475	1,026,633	415,026	310,389	126,931	79,678	190,384	177,728	1,002,877	916,070	370,831	310,959	34,232	3,460
May.....	1,166,556	1,082,025	447,605	365,780	127,067	93,825	179,937	185,422	1,029,031	986,569	375,673	315,083	16,795	9,274
June.....	1,156,081	1,049,000	440,276	360,484	138,011	112,734	171,844	181,261	997,832	959,519	373,107	324,492	38,944	5,979
July.....	1,124,582	1,052,049	437,250	373,041	122,531	107,337	177,649	176,799	993,046	981,590	369,333	322,781	17,484	2,442
August.....	1,119,407	1,066,013	423,629	400,369	143,918	133,330	163,550	175,726	1,000,820	997,652	363,946	334,514	17,187	6,225
September.....	1,132,774	1,063,343	430,234	394,786	124,991	132,374	166,339	171,682	971,908	990,053	365,201	328,505	29,483	8,500
October.....	1,154,436	1,101,574	440,545	424,850	121,549	130,024	163,975	172,417	983,175	995,441	371,100	352,616	44,088	8,648
November.....	1,136,472	1,068,641	439,416	414,965	114,088	136,818	166,786	180,520	970,116	990,967	372,891	350,499	31,626	11,081
December.....	1,129,923	1,075,246	440,290	408,470	146,506	162,254	171,468	193,538	1,003,369	1,008,717	378,930	361,276	29,536	14,763

NOTE.—Figures are for about 49 banks located in Chicago, which submit weekly reports to the Federal Reserve Board.

FEDERAL RESERVE BANK OF CHICAGO



# NINTH ANNUAL REPORT

## SCHEDULE 9—Debits to Individual Accounts

IN THOUSANDS OF DOLLARS

Month	*Summary for 21 Centers		*Bay City, Mich.		*Bloomington, Ill		*Cedar Rapids, Ia	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	4,810,899	3,858,652	10,303	9,998	11,481	8,917	27,139	37,646
February.....	4,383,817	3,523,914	8,442	8,959	10,397	8,849	21,693	29,794
March.....	4,828,041	4,389,187	9,876	10,082	15,970	13,409	31,246	27,799
April.....	4,737,859	3,945,171	9,180	9,713	11,997	10,617	28,189	22,606
May.....	4,899,390	4,097,957	10,362	10,449	11,233	9,200	28,696	21,228
June.....	4,772,812	4,326,058	10,591	10,026	11,562	9,553	29,241	22,830
July.....	4,509,455	3,995,629	10,043	9,804	10,394	9,751	27,296	29,693
August.....	4,240,633	3,991,612	10,797	10,019	10,738	9,538	25,862	21,342
September.....	4,208,411	4,070,134	10,438	10,115	10,918	9,799	27,877	21,899
October.....	4,660,972	4,438,210	12,848	10,598	11,204	9,953	31,626	23,555
November.....	4,428,485	4,051,955	11,686	10,043	9,564	9,442	25,306	20,814
December.....	4,886,123	4,615,171	13,111	11,346	11,281	11,702	28,650	24,255
Total.....	55,366,897	49,303,650	127,677	121,152	136,739	120,730	332,821	303,461

Month	*Chicago, Ill.		*Davenport, Ia.		*Decatur, Ill.		*Des Moines, Ia.	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	3,153,458	2,628,922	37,548	29,002	14,488	11,831	82,322	64,246
February.....	2,929,918	2,377,977	32,348	30,170	12,611	11,245	67,298	56,738
March.....	3,069,933	2,937,013	36,377	34,649	16,684	14,610	95,650	78,201
April.....	3,054,525	2,625,014	35,404	31,904	15,478	12,664	86,655	65,997
May.....	3,100,634	2,688,686	38,235	35,194	15,608	13,290	85,332	68,229
June.....	2,941,388	2,866,520	34,292	33,817	16,423	13,908	103,416	71,587
July.....	2,859,024	2,526,494	31,746	36,136	15,754	14,310	79,815	67,217
August.....	2,644,705	2,551,243	30,294	30,667	16,054	15,430	73,404	64,690
September.....	2,631,379	2,630,976	30,129	35,576	15,076	13,897	72,223	68,510
October.....	2,929,548	2,929,346	33,949	36,210	14,986	14,583	83,406	72,384
November.....	2,812,412	2,618,619	31,650	34,933	14,165	13,525	72,249	73,028
December.....	3,152,048	2,950,223	33,847	38,111	14,363	15,520	74,312	75,536
Total.....	35,278,972	32,331,033	405,819	406,369	181,690	164,813	976,082	826,363

Month	*Detroit, Mich.		*Dubuque, Ia.		*Flint, Mich.		Fort Wayne, Ind.	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	623,392	443,087	16,806	11,935	31,007	19,558	35,643	27,986
February.....	583,430	403,803	12,267	11,660	27,218	17,087	31,500	26,261
March.....	684,043	516,859	15,807	13,718	33,655	22,787	38,447	30,350
April.....	672,530	490,190	14,391	12,554	34,149	32,369	35,579	28,311
May.....	709,107	526,023	14,425	12,888	34,619	28,074	48,989	30,213
June.....	720,921	542,982	15,174	12,992	35,413	27,278	46,975	31,941
July.....	638,497	574,030	14,423	12,241	28,412	22,286	41,142	31,357
August.....	630,679	588,363	12,945	11,632	30,141	24,466	37,442	28,072
September.....	628,324	548,708	13,162	12,782	31,039	24,781	35,643	33,125
October.....	675,990	554,040	14,932	13,151	34,057	26,740	39,922	32,832
November.....	654,044	545,937	14,306	12,457	32,325	27,099	39,441	32,305
December.....	697,177	651,296	15,500	15,068	34,610	28,547	40,788	35,246
Total.....	7,918,134	6,385,318	174,138	153,078	386,645	301,072	471,511	367,999

\*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.

# FEDERAL RESERVE BANK OF CHICAGO

## SCHEDULE 9—(Continued).—Debits to Individual Accounts

IN THOUSANDS OF DOLLARS

Month	*Grand Rapids, Mich.		Indianapolis, Ind		Jackson, Mich.		Kalamazoo, Mich.	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	66,383	65,334	174,966	128,100	24,238	14,889	22,643	17,437
February.....	57,098	50,124	145,285	119,521	16,239	11,716	17,432	14,710
March.....	69,493	60,011	156,646	153,018	20,647	14,544	21,746	17,209
April.....	64,583	55,950	148,337	125,229	21,594	14,919	20,699	17,265
May.....	69,715	63,232	167,536	139,871	22,646	17,873	21,028	17,079
June.....	70,870	63,344	168,050	150,564	23,697	19,999	22,676	18,038
July.....	67,208	59,983	161,827	145,641	21,286	19,002	21,207	17,731
August.....	67,594	62,156	148,841	136,234	23,038	18,071	19,715	19,090
September.....	69,300	59,104	141,040	140,381	23,039	16,837	19,795	19,038
October.....	67,279	64,155	155,313	147,215	22,289	18,216	21,216	19,877
November.....	60,650	60,868	149,060	144,353	18,879	16,994	19,785	18,886
December.....	70,626	65,870	162,951	176,168	21,923	18,800	21,103	21,978
<b>Total.</b>	<b>800,799</b>	<b>730,131</b>	<b>1,879,856</b>	<b>1,706,295</b>	<b>259,515</b>	<b>201,860</b>	<b>249,045</b>	<b>218,338</b>

Month	*Lansing, Mich.		*Milwaukee, Wis.		Moline, Ill.		*Peoria, Ill.	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	30,500	17,917	279,922	217,005	7,746	6,805	40,401	31,210
February.....	28,500	16,863	242,053	213,848	7,157	6,494	32,740	29,854
March.....	40,450	21,734	279,195	263,205	8,556	8,087	41,244	34,988
April.....	40,061	23,262	269,564	220,409	9,894	9,874	39,415	33,090
May.....	41,092	26,078	295,825	237,263	9,315	9,472	40,995	36,646
June.....	41,613	28,986	291,793	244,219	9,193	8,526	41,194	37,435
July.....	36,168	26,606	271,807	241,747	8,168	9,752	39,072	36,191
August.....	36,924	25,727	256,490	226,383	8,586	7,327	37,895	35,077
September.....	29,820	25,597	259,652	244,496	8,557	7,776	37,570	35,265
October.....	29,700	27,210	293,767	269,351	8,815	7,619	41,553	38,735
November.....	27,626	25,254	264,781	240,463	7,823	7,435	39,212	35,706
December.....	33,925	30,500	278,626	267,634	8,087	7,152	42,315	45,019
<b>Total</b>	<b>416,379</b>	<b>295,734</b>	<b>3,283,479</b>	<b>2,886,023</b>	<b>101,897</b>	<b>96,319</b>	<b>473,606</b>	<b>429,216</b>

Month	*Rockford, Ill.		*Sioux City, Ia.		South Bend, Ind		Springfield, Ill.	
	1923	1922	1923	1922	1923	1922	1923	1922
January.....	24,662	18,205	74,770	35,498	34,904	22,287	28,121	23,271
February.....	16,456	16,114	63,914	46,330	29,067	22,212	24,716	21,254
March.....	28,042	20,321	86,044	76,068	36,006	26,821	29,579	26,558
April.....	24,688	20,698	76,100	65,618	38,121	26,194	27,893	25,011
May.....	25,862	19,663	76,441	70,037	44,972	29,829	26,905	22,775
June.....	26,625	20,368	78,035	71,959	47,867	32,806	28,887	25,382
July.....	24,758	20,015	72,023	66,856	40,741	33,148	28,917	25,415
August.....	22,178	19,408	70,584	64,277	40,305	34,159	26,214	23,194
September.....	21,867	19,745	69,781	67,146	36,130	34,207	24,738	21,830
October.....	24,702	22,044	80,403	74,294	44,893	35,340	27,187	23,647
November.....	22,656	19,096	71,166	61,945	38,953	33,037	25,085	22,797
December.....	25,235	23,224	78,650	70,660	38,754	40,227	28,116	25,652
<b>Total</b>	<b>287,731</b>	<b>238,901</b>	<b>897,911</b>	<b>770,688</b>	<b>470,713</b>	<b>370,267</b>	<b>326,358</b>	<b>286,786</b>

\* 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.

## NINTH ANNUAL REPORT

### SCHEDULE 9—(Continued).—Debits to Individual Accounts

IN THOUSANDS OF DOLLARS

Month	*Waterloo, Ia.		Month	*Waterloo, Ia.	
	1923	1922		1923	1922
January.....	18,161	12,531	August.....	17,386	13,639
February.....	14,146	11,795	September.....	17,248	14,987
March.....	21,483	16,335	October.....	19,678	16,597
April.....	18,214	15,517	November.....	17,448	14,145
May.....	18,684	14,785	December.....	18,251	17,041
June.....	18,693	14,905	Total.....	217,150	176,669
July.....	17,738	14,392			

\*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—Transfers of Funds

AMOUNTS IN THOUSANDS OF DOLLARS

Month	Transfers over Leased Wires		*All others	Total 1923	Total 1922
	Incoming	Outgoing			
January.....	654,813	632,362	241,588	1,528,763	873,806
February.....	483,415	478,402	183,265	1,145,082	875,486
March.....	550,874	505,295	247,065	1,303,234	1,164,358
April.....	544,299	499,921	228,173	1,272,393	973,634
May.....	551,557	548,084	271,235	1,370,876	1,238,767
June.....	571,086	577,816	272,336	1,421,238	1,399,287
July.....	550,155	525,335	215,715	1,291,205	1,060,182
August.....	492,332	474,010	219,299	1,185,641	1,313,793
September.....	452,030	447,436	231,424	1,130,890	1,250,685
October.....	508,093	536,971	230,620	1,275,684	1,378,393
November.....	523,194	507,748	229,200	1,260,142	1,129,200
December.....	570,703	555,463	277,354	1,403,520	1,247,504
Total Amounts:					
1923.....	6,452,551	6,288,843	2,847,274	15,588,668	.....
1922.....	6,052,083	5,666,421	2,186,495	.....	13,904,999
Total Number:					
1923.....	79,984	71,429	95,040	246,453	.....
1922.....	67,555	57,050	88,960	.....	213,565

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

### SCHEDULE 11—Member Banks Authorized and Approved in 1923 to Exercise Fiduciary Powers

#### ILLINOIS

Amboy..... First National Bank  
Batavia..... First National Bank  
Evanston..... City National Bank  
Lincoln..... Lincoln National Bank  
Rockford..... Forest City National Bank  
Sycamore..... Citizens National Bank  
Sycamore..... Sycamore National Bank

#### IOWA

Buffalo Center..... First National Bank  
Davenport..... First National Bank  
Fort Dodge..... Fort Dodge National Bank  
Sheffield..... First National Bank  
Sioux City..... Security National Bank  
Thornton..... First National Bank  
Tipton..... City National Bank

#### INDIANA

Attica..... Central National Bank  
Columbus..... First National Bank  
Crawfordsville..... First National Bank  
East Chicago..... United States National  
                    Bank of Indiana Harbor  
Gary..... National Bank of America  
Rising Sun..... National Bank of Rising  
                    Sun  
Rushville..... Peoples National Bank

#### MICHIGAN

Benton Harbor..... American National Bank  
Pontiac..... The American National Bank

#### WISCONSIN

Waukesha..... Waukesha National Bank  
Wausau..... American National Bank  
\*Wausau..... First National Bank  
Wisconsin Rapids..... First National Bank

\*Trustee only.

FEDERAL RESERVE BANK OF CHICAGO

SCHEDULE 12—*New National Banks, 1923*

Location	Bank
<b>ILLINOIS</b>	
Chicago.....	Portage Park National Bank
Chicago.....	Broadway National Bank
Chicago.....	Jackson Park National Bank
Chicago.....	Foreman National Bank
Riverside.....	First National Bank
Berwyn.....	First National Bank
<b>INDIANA</b>	
Rushville.....	American National Bank
<b>IOWA</b>	
Bellevue.....	First National Bank
Sheffield.....	First National Bank
<b>MICHIGAN</b>	
Pontiac.....	American National Bank
Ypsilanti.....	Peoples National Bank
Reed City.....	Reed City National Bank
<b>WISCONSIN</b>	
Marion.....	First National Bank
Kenosha.....	United States 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 members until January 2, 1923. Similarly, the Ogden National Bank of Chicago was not recorded as a member until January 2, 1924.

SCHEDULE 13—*Consolidations, Conversions, and Liquidations of National Banks in 1923*

Location	Name of Bank	Disposition
<b>ILLINOIS</b>		
Lincoln.....	First National Bank.....	Absorbed by American National Bank
Gridley.....	First National Bank.....	Absorbed by State Bank of Gridley
Lovington.....	First National Bank.....	Absorbed by Hardware State Bank
<b>INDIANA</b>		
Indianapolis.....	Commercial National Bank.....	Absorbed by National City Bank
Rushville.....	Peoples National Bank.....	Succeeded by American National Bank
<b>IOWA</b>		
Dubuque.....	Dubuque National Bank.....	Consolidated with Second National Bank
Pella.....	Farmers National Bank.....	Absorbed by Security State Bank
Jefferson.....	Farmers & Merchants National Bank.....	Declared insolvent
Burlington.....	First National Bank.....	Absorbed by the First Iowa State Trust & Savings Bank
Fort Dodge.....	Webster County National Bank.....	Absorbed by the Webster County Trust & Savings Bank
<b>MICHIGAN</b>		
Saginaw.....	Commercial National Bank.....	Absorbed by Second National Bank
Pontiac.....	National Bank of Pontiac.....	Consolidated with American National Bank
<b>WISCONSIN</b>		
Racine.....	American National Bank.....	Absorbed by Manufacturers National Bank
Highland.....	First National Bank.....	Declared insolvent.

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SCHEDULE 14—State Banks Admitted in 1923

Location	Name of Bank
ILLINOIS	
Chicago.....	Twenty-Sixth Street State Bank
Mt. Carroll.....	First State Bank
MICHIGAN	
Brown City.....	Brown City Savings Bank
IOWA	
Burlington.....	First Iowa State Trust & Savings Bank
Fort Dodge.....	Webster County Trust & Savings Bank

SCHEDULE 15—State Banks—Liquidations and Withdrawals—1923

Location	Name of Bank	Date	Disposition
ILLINOIS			
Chicago.....	Mechanics & Traders State Bank	February 10, 1923...	Withdrawal
	*Merchants Loan & Trust Company	April 9, 1923.....	Consolidation
	*Illinois Trust & Savings Bank	April 9, 1923.....	Consolidation
	Foreman Trust & Savings Bank	December 26, 1923.	Withdrawal
Moline.....	State Savings Bank & Trust Company	April 6, 1923.....	Withdrawal
	Moline Trust & Savings Bank	April 7, 1923.....	Withdrawal
	Peoples Savings Bank & Trust Company.....	April 7, 1923.....	Withdrawal
Mt. Carroll....	First State Savings Bank...	August 2, 1923.....	Rechartered
WISCONSIN			
Janesville.....	Bank of Southern Wisconsin	February 22, 1923...	Absorbed by non-member
MICHIGAN			
Pontiac.....	American Savings Bank.....	February 23, 1923...	Converted to a National Bank
IOWA			
Avoca.....	Avoca State Bank.....	July 11, 1923.....	Withdrawal
Sutherland.....	First Savings Bank.....	July 23, 1923.....	Declared insolvent
Ogden.....	City State Bank.....	December 26, 1923.	Withdrawal
INDIANA			
Kentland.....	Discount and Deposit State Bank	November 13, 1923.	Declared insolvent

\*Consolidated under name of Illinois Merchants Trust Co., which retained membership in the Federal Reserve System.

SCHEDULE 16—Treasury Savings Transactions During Year 1923

AMOUNTS IN DOLLARS

Transaction	Number of Pieces	Par Value
SALES:		
Treasury Savings Certificates.....	14,654	2,889,125
EXCHANGES:		
Treasury Savings Certificates issued in exchange for War Savings Certificates—1918.....	12,805	1,430,200
Treasury Savings Certificates issued in exchange for War Savings Certificates—1919.....	1,427	220,475
Total Exchanges .....	14,232	1,650,675
REDEMPTIONS:		
War Savings and Thrift Stamps Redeemed.....	20,141,266	91,344,588



FEDERAL RESERVE BANK OF CHICAGO

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

AMOUNTS IN DOLLARS

SUBSCRIPTION				
Series	Number of Subscribers	Number of Shipments	Number of Pieces	Total Subscriptions
A-1927.....	1,230	1,242	17,021	50,343,300
B-1927.....	4,469	4,742	57,900	88,289,900
TS-2-1923.....	221	223	3,123	14,005,000
TD-2-1923.....	157	158	3,229	21,839,500
TM-1924.....	839	852	7,886	34,777,500
TM-2-1924.....	314	324	5,129	32,792,500
TJ-1924.....	111	112	2,319	13,207,500
TD-1924.....	257	259	5,364	24,727,000
Total.....	7,598	7,912	101,971	279,982,200

MANNER OF PAYMENT				
Series	Victory Notes	Certificates of Indebtedness	War Loan Depo it Account	Cash
A-1927.....	475,000	.....	42,524,500	7,343,800
B-1927.....	33,360,100	.....	43,576,400	11,353,400
TS-2-1923.....	25,000	698,000	11,645,500	1,636,500
TD-2-1923.....	.....	4,175,500	17,143,000	521,000
TM-1924.....	218,100	4,545,000	25,640,000	4,374,400
TM-2-1924.....	.....	11,386,500	19,091,500	2,314,500
TJ-1924.....	.....	6,168,000	6,731,500	308,000
TD-1924.....	.....	3,481,000	18,940,500	2,305,500
Total.....	34,078,200	30,454,000	185,292,900	30,157,100

SCHEDULE 18—United States Bonds and Notes, and Certificates of  
Indebtedness

AMOUNTS IN DOLLARS

Redemptions	Number of Pieces	Par Value
<b>Cash Redemptions:</b>		
Victory 3¾% Notes .....	533	347,000
Victory 4¾% Notes .....	710,652	129,139,800
Certificates of Indebtedness .....	22,586	210,174,000
Porto Rican 4's .....	19	19,000
Total Cash Redemptions.....	733,790	339,679,800
<b>Victory Notes:</b>		
Applied in payment of new issues 4¾% .....	64,643	*35,852,750
Applied in payment of Income and Profits Taxes 4¾% .....	7	1,850
Purchases for Cumulative Sinking Fund 4¾% .....	2,058	5,150,000
<b>Certificates of Indebtedness:</b>		
Surrendered in payment of Income and Profit Taxes, Series 1923 .....	136	296,000
Applied in payment of new issues.....	3,343	30,454,000
Liberty Bonds purchased for Cumulative Sinking Fund.....	2,608	11,170,000
Treasury Notes purchased for Cumulative Sinking Fund.....	718	11,650,000
Bonds and Notes accepted in payment of Estate and Inheritance Taxes .....	968	1,562,550
3% Bonds of 1908 .....	20	1,200
Total Redemptions .....	808,291	435,818,150

\*Includes \$1,774,550 Victory 4¾% Registered Notes submitted in payment C-1925 December 15, 1922, for which assignment was released January, 1923.

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### SCHEDULE 19—*Recapitulation of Fiscal Agency Transactions During 1923*

AMOUNTS IN DOLLARS

	Number of Shipments	Number of Pieces	Par Value
Exchange of Temporary for Permanent Bonds.....	20,705	114,815	10,098,200
Conversion Transactions.....	5,122	20,037	3,029,050
Registered Surrenders Exchanges.....	35,858	279,785	178,546,200
Denominational Exchanges.....	21,207	824,353	418,784,600
Receipts and deliveries against other Federal Reserve Banks.....		42,035	536,887,900
Treasury Savings Transactions (a).....		20,170,152	95,884,388
War Finance Corporation Collateral.....		14,873	23,063,707
Miscellaneous Transactions.....	30,501	10,615,935	90,330,650
Issues and Redemption of Bonds, Notes and Certificates of Indebtedness (b).....	7,912	910,262	715,800,350
<b>Grand Total</b> .....	<b>121,305</b>	<b>32,992,247</b>	<b>2,072,425,045</b>

(a) See Schedule 16 for detail.

(b) See Schedules 17 and 18 for detail.

### SCHEDULE 20—*Currency Receipts from and Payments to Member and Non-Member Banks*

IN THOUSANDS OF DOLLARS

	Total Receipts			Total Payments		
	1923	1922	1921	1923	1922	1921
January.....	121,631	103,144	102,461	87,356	69,646	53,474
February.....	83,315	66,227	67,543	103,338	73,445	62,971
March.....	106,604	80,133	97,689	115,972	87,292	78,239
April.....	111,518	86,020	86,358	113,776	83,843	81,464
May.....	117,212	87,605	86,313	123,946	87,281	77,646
June.....	117,400	91,263	90,068	126,592	94,060	77,340
July.....	117,607	87,143	83,918	111,950	88,069	74,877
August.....	118,694	86,475	78,264	129,095	98,393	78,180
September.....	111,558	87,437	84,337	115,306	97,749	78,079
October.....	128,145	97,817	85,937	121,950	101,625	79,709
November.....	115,433	97,069	85,899	129,581	107,359	82,188
December.....	138,954	119,349	99,128	154,601	136,266	106,893
Totals.....						
1923.....	1,388,071			1,433,463		
1922.....		1,089,682			1,125,028	
1921.....			1,047,915			931,060

### SCHEDULE 21—*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		
	1923	1922	1921	1923	1922	1921
Boston.....	4,548	4,302	5,564	4,422	3,517	5,600
New York.....	31,338	39,529	66,613	17,094	19,285	23,495
Philadelphia.....	5,693	4,131	6,203	5,268	4,672	5,991
Cleveland.....	24,208	24,107	32,206	23,246	18,944	25,011
Richmond.....	3,047	2,695	4,442	2,680	2,969	4,493
Atlanta.....	6,728	5,536	8,552	3,856	3,394	5,099
St. Louis.....	26,329	23,650	36,618	11,230	9,930	15,871
Minneapolis.....	12,959	11,991	17,328	10,686	9,731	14,684
Kansas City.....	9,965	10,207	14,135	7,173	6,746	10,918
Dallas.....	2,622	2,194	4,220	1,270	1,283	2,840
San Francisco.....	9,887	8,815	13,608	7,769	7,122	9,012
<b>Total</b> .....	<b>137,324</b>	<b>137,157</b>	<b>209,489</b>	<b>94,694</b>	<b>87,593</b>	<b>123,014</b>

SCHEDULE 22—Disposition of Federal Reserve Notes during the Year 1923

IN THOUSANDS OF DOLLARS

	Notes Outstanding December 31, 1922	New Notes Issued during 1923	Fit Notes Reissued during 1923	Notes Redeemed during 1923	Fit Notes Returned to Agent to reduce Bank's Circulation	Notes Outstanding December 31, 1923
FIVES.....	73,242	73,560	0	65,065	0	81,737
TENS.....	130,049	81,840	0	95,849	0	116,040
TWENTIES.....	181,237	104,240	0	113,801	0	171,676
FIFTIES.....	37,181	33,600	600	28,230	600	42,551
HUNDREDS.....	30,475	8,000	500	7,176	500	31,299
FIVE HUNDREDS...	6,105	1,800	0	841	0	7,064
THOUSANDS.....	10,328	1,600	800	1,247	200	11,281
FIVE THOUSANDS	1,985	0	300	5	1,300	980
TOTAL.....	470,603	304,640	2,200	312,215	2,600	462,628

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SCHEDULE 23—Customary Money Rates in Chicago at Commercial Banks in 1923

	January	February	March	April	May	June	July	August	September	October	November	December
Demand money.....	5 @ 5½	5 @ 5½	5 @ 5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Commercial paper.....	4¾ @ 6	4¾ @ 6	4¾ @ 6	4¾ @ 6	4¾ @ 6	5 @ 6	5 @ 6	5½ @ 6	5½ @ 6	5½ @ 6	5 @ 6	5 @ 6
Brokers' 6 months' paper	4½ @ 4¾	4½ @ 5	4½ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5	4¾ @ 5
Year money.....	5	5	5 @ 5½	5	5	4¾ @ 5	5	5 @ 5½	5	5	5 @ 5½	5
Acceptances.....	4½ @ 4¼	4 @ 4½	4½ @ 4¼	4½ @ 4¼	4½ @ 4¼	4 @ 4¼	4 @ 4¼	4 @ 4¼	4 @ 4¼	4 @ 4¼	4 @ 4¼	4 @ 4¼
Notes secured by Certifi- cates of Indebtedness....	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 6	4½ @ 6	4½ @ 5½

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