

Federal Reserve Bank of Cleveland

1919

FIFTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD

ANNUAL REPORT

of the

Federal Reserve Agent

of the

Fourth Federal
Reserve District

to the

Federal Reserve Board

Covering Operations

for the

Calendar Year

1919*

FEDERAL RESERVE BANK OF CLEVELAND

LETTER OF TRANSMITTAL

January 7, 1920.

SIR: I have the honor to transmit to you herewith the fifth annual report of the Federal Reserve Bank of Cleveland covering the year 1919.

Respectfully,

D. C. WILLS,
Chairman and Federal Reserve Agent.

HON. W. P. G. HARDING, *Governor,*
Federal Reserve Board,
Washington, D. C.

DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF CLEVELAND
FOR 1920

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CHESS LAMBERTON, Franklin, Pa.
O. N. SAMS, Hillsboro, Ohio.

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R. P. WRIGHT, Erie, Pa.
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L. B. WILLIAMS, Cleveland Ohio.
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and Federal Reserve Agent
L. B. WILLIAMS, Deputy Chairman
J. C. NEVIN, Secretary and Assistant
Federal Reserve Agent.
F. V. GRAYSON, Auditor

E. R. FANCHER, Governor
M. J. FLEMING, Assistant to the Gov-
ernor.
F. J. ZURLINDEN, Assistant to the Gov-
ernor.
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W. F. TAYLOR, Assistant Cashier
H. F. STRATER, Assistant Cashier
C. W. ARNOLD, Assistant Cashier
G. H. WAGNER, Assistant Cashier
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P. A. BROWN, Assistant Cashier. Reserve Agent

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CHAS. A. HINSCH, Cincinnati, Ohio

OFFICERS

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B. J. LAZAR, Cashier P. J. FAULKNER, Assistant Federal
JOHN P. H. BREWSTER, Assistant Reserve Agent
Cashier

FIFTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF CLEVELAND

RESULTS OF OPERATION

Gross earnings of the Federal Reserve Bank of Cleveland during the year 1919 have amounted to \$7,801,000, or slightly in excess of \$150,000 a week, and approximately 49 per cent in excess of gross earnings for the previous year. The expense of operation, including expense of branches, this district's proportion of Federal Reserve Board expense, cost of Federal Reserve currency, and all items of equipment (which have been charged uniformly to current expense) has been \$1,351,000 or approximately 36 per cent greater than last year. The regular dividends were declared and paid during the year, and after setting aside a reserve sufficient to cover all depreciation of assets, the sum of \$5,537,000 was transferred to surplus account, as provided in the Act. The addition of this sum to surplus account makes a total of \$9,089,000, or 47 per cent of our subscribed capital.

Schedule 1, appended hereto, shows the balance sheet for December 31, 1919, with comparative figures for December 31, 1918.

Schedule 2 shows the principal charges and credits to profit and loss account for 1919, as compared with 1918.

Schedule 3 shows the gross earnings classified according to principal sources of revenue by months, together with the expenses and net earnings, and the same data appears in graphic form in chart 1.

Schedule 4 shows the daily average of earning assets divided into the principal sources of revenue, with the total earnings and the average rate on each principal class of investments, and also the rate of gross and net earnings to daily average capital for the years 1919 and 1918 respectively.

Schedule 5 shows the total volume of loans, discounts, and investments, divided into principal classifications, for the year 1919 as compared with 1918.

DISCOUNT OPERATIONS

With the exception of the last two months of the year, we maintained a very good reserve position despite the fact that we were called upon for loans and rediscounts to a greater amount than ever before. The total volume of loans and rediscounts far surpassed the volume for the year 1918. This is accounted for partly by the flotation of the Victory Liberty Loan in the early part of the year—we were lending on five issues of bonds as well as the certificates of indebtedness periodically issued. It was necessary for the banks to make loans to building and real estate interests whose operations

had been strenuously curtailed during the war. Other demands from Commerce and Industry also arose in the course of transition from a war to a peace basis.

The number of approved applications was 12,182 as against 5,714 the previous year.

The number of banks accommodated was 409, as against 320 for 1918.

The total of loans and rediscounts was \$3,125,856,369.10, as against \$1,386,000,000 in 1918. Of this amount \$2,774,571,475 was member bank collateral notes secured by United States Government securities; and \$99,402,389.20 was rediscounts of notes to member banks, secured by United States Government securities—a total of \$2,873,440,114.20, in comparison with \$252,416,254.90 loans on, and rediscounts of, commercial, industrial and agricultural paper. Up to November 10, 1919, when a change in rates went into effect (see Schedule 31), it was more advantageous for banks to get their accommodation on paper secured by United States Government securities, and the increase in commercial paper rediscounts from November 10 to the close of the year was accordingly very marked.

Approximately \$14,100,000 of trade acceptances was rediscounted for our member banks during the year and the amount, without doubt, would have far surpassed this figure but for the preferential rates that obtained on war loan paper during the first ten months of the year. The trade acceptance is gaining great headway throughout the country and especially in this district. Every day brings new users to our attention. The organization in Cleveland of a local council of the American Acceptance Council has just been announced, and other councils are in process of development in other large centers, which should do much for the better development of the trade acceptance system.

Schedule 6A shows loans and rediscounts for member banks classified by states. Schedule 6B shows distribution by classes of paper. These schedules will show startling totals compared with the totals for 1918.

Schedule 7 is a comparison of various classes of rediscounts and loans for the years 1918 and 1919. It shows that rediscounts of commercial, industrial and agricultural paper and trade acceptances fell off, while the volume of paper secured by United States Government securities increased tremendously.

Schedule 8 shows the comparison of the amounts of loans and rediscounts granted state member banks during the years 1918 and 1919. It shows that our state member banks used the rediscount and loan facilities freely during 1919 and to a greater extent in proportion to the increased membership than in the year 1918.

Schedule 9 shows the comparison of rediscounts for other Federal Reserve banks during the years 1918 and 1919. Because of our

splendid reserve position in the first ten months of 1919, other Federal Reserve banks, with special conditions in their districts, availed themselves of the rediscount facilities permitted between Federal Reserve banks, by rediscounting paper with us to a greater extent than ever before.

Schedule 10 is a comparison of the amounts of acceptances purchased in the open market and acquired from other Federal Reserve banks during the years 1918 and 1919. This schedule shows a very large increase over the transactions of a similar character the previous year, and fully demonstrates that the bankers' acceptance is being used to a greater extent than ever before.

It is interesting to note that during the year six additional banks have been granted authority to accept up to 100 per cent of their capital and surplus.

Schedule 11 is a comparison of the United States Government securities purchased during 1918 and 1919. This schedule shows purchases during the year 1919 of a very considerable volume of two per cent certificates of indebtedness. Of the total amount shown \$23,299,000 represents the special two per cent certificates against which were issued the Federal Reserve Bank Notes in lieu of the Silver Certificates which were withdrawn from circulation. The balance of these certificates represents loans to the United States Government for one and two day periods at times when the various issues of certificates were passing through the process of redemption.

Schedule 12 is a comparison of the daily average of earning assets for the years 1918 and 1919.

Schedule 13 shows comparison of daily average of earning assets by months for the years 1918 and 1919.

Schedule 14 shows comparison of total earnings by months for the years 1918 and 1919.

Schedule 15 shows comparison of average rate per annum of earnings by months for 1918 and 1919.

RESERVE POSITION

During the first ten months of 1919 the reserve position of this bank was strong and constant, running between the 55 per cent and 65 per cent levels, and with a total showing of \$229,017,300 in rediscounted paper for other Federal Reserve Banks.

This stabilized position was due to the absence of seasonal demands by reason of diversified manufacturing and agricultural interests. This condition eliminates the peaks and dips to which some districts are subjected for crop-moving purposes, such as cotton and wheat. While it is not generally known, the agricultural wealth of this district will compare well with other parts of the country.

Commencing November 1 the reserve ratio started downward. It was quite natural that the year-end demands should greatly increase credit requirements, and it would be a pleasing premise to believe that this legitimate demand was the only cause for the downward course of the reserve. A careful analysis, however, would show that the cause was greatly aggravated by needless speculation and credit inflation.

MOVEMENT OF MEMBERSHIP

Eight National banks were organized during the year and ten withdrew from the System. Of these latter, three were merged with other National banks; two were merged with State institutions; two were consolidated forming another National bank; one liquidated to form a State bank; one went into the hands of a Receiver and another into voluntary liquidation.

Of the new National banks organized, one was the result of the consolidation of two other banks, as above mentioned.

Thirty-three State banks and trust companies became members of the System during the year. There were two withdrawals of State bank members, one—a trust company—was merged with another State institution, and the other surrendered its membership. The final result in membership was a loss of two National banks and a gain of thirty-one State bank members, or a net gain of twenty-nine. The names of the institutions, together with a tabular statement of the changes in membership, appear in Schedule 16. The total number of members on December 31 was 843.

A law passed at the last session of the West Virginia legislature by means of which eligible banks in that state may enjoy the benefits and privileges of membership became operative last July, and as a result we have added to our member bank list three West Virginia banks having aggregate resources of \$9,552,000.

With the signing of the armistice the patriotic call to eligible State institutions to join the Federal Reserve System was seemingly at an end, but the great burden placed on the United States in the readjustment and reconstruction of the world's finances has impressed these institutions with the advantages which may readily be seen can be best fulfilled through membership, as it is evident to them that if the Federal Reserve System is to be further strengthened, it must be done through the accession of State bank members.

The Federal Reserve Bank of Cleveland has always felt that the best means of creating interest in membership is through personal contact. This was carried on during the forepart of the year by our force of field agents. After the flotation of the Victory Liberty Loan this force was very considerably reduced, and, in a great number of cases, personal contact was developed by inviting a number of officers of eligible institutions to visit the Federal Reserve Bank of Cleveland, at which times the requirements and benefits of membership were discussed. There has also been carried on through the mails an organized campaign for the purpose of placing before eligible institutions the salient points in favor of membership.

RELATIONS WITH NATIONAL BANK MEMBERS

On account of the carrying of Government securities for customers and the great need for extended credit by reason of high prices and increased business activity, rediscount transactions have greatly increased over all former records. Naturally, the large part of these transactions have been for the account of national banks, whose number exceeds that of State bank members. Of the total volume of rediscounts about 69 per cent was for the use of national banks.

The full effect of the additional powers granted in the amendment to Section 11-k of the Federal Reserve Act, approved September 26, 1918, was not immediately appreciated by the National banks, and as a result few applications were received during the latter part of last year. However, during this year an increased number have realized the opportunity for increased business. In the State of Ohio applications were further stimulated by the enactment of the new state banking law, which gave to trust companies the right to exercise general fiduciary powers as in other states. As the Federal Reserve Act grants only such powers as are not in contravention of state or local law, the enactment of the above law made it much more desirable for Ohio national banks to apply for fiduciary powers. In this district there were 51 national banks granted fiduciary powers, distributed by states as follows: Kentucky, 3; Pennsylvania, 16; Ohio, 31; and West Virginia, 1. A list which shows the powers granted in each case may be seen in Schedule 17.

As a result of war financing the national banks of the district were brought into much closer contact with the Federal Reserve bank. The sales of certificates, the placing of the Liberty Loan and other matters incident to the war financing, all tended to cement and strengthen this relationship.

The Federal Reserve Bank of Cleveland has always felt that it owed to member banks the best possible service. Advantage has been taken of opportunities created in our dealings with members to show our desire to be of real assistance.

Recognizing the high value placed upon membership by our member banks, a series of advertisements concerning association with the Federal Reserve System was prepared for publication, and distributed to member banks on request.

In the preparation of these advertisements, local conditions were kept in mind and each series made to fit individual needs so far as possible. Careful records were kept of all advertisements sent out, so that duplications were avoided in any given community. That this service is much appreciated by our members is demonstrated by the numerous requests received, and expressions of its value from banks which have made use of it.

A semi-monthly bulletin, issued by our library, also aims to give service to our member banks, by listing leading articles in current periodicals on banking and financial topics. The librarian is also

ready to make any special investigations that may be asked for, and several banks have already availed themselves of this service since the Bulletin was first issued in September of this year.

RELATIONS WITH STATE BANKS AND TRUST COMPANIES

As in the case of National banks, the Government financing, high prices and increased business activity made necessary additional rediscounting and, as a result, their discount operations amounted to \$957,000,000, or approximately 31 per cent of the total. While a large percentage of Government securities was used for these loans, yet it is believed that in the later months of the year a large part of the rediscounts was for business requirements and commercial paper would have been used in their stead if these securities were not more readily available.

Ninety-seven State banks are now members of the Federal Reserve System in this District. These institutions represent resources of \$784,636,000. As a result of their membership many of them have extended the scope of their business and are actively engaged in commercial banking.

It is worthy of note that, as a class, State bank members make more use of the service which the Federal Reserve Bank offers than do national bank members. This is accounted for by the close study of the System which the officers make before joining, and in consequence a greater knowledge of the facilities it affords. An encouraging feature is the expression, which is given by those who have been members long enough to have made a trial of the merits of the System, of their appreciation and their expressed view that membership has been of value to them in many ways that were not anticipated on joining.

It is also noted that the more progressive non-member eligible banks are much more favorably disposed towards the System and generally express themselves to the effect that, eventually, they intend to join, applications being withheld for a convenient season.

During the year arrangements have been completed with the Banking Departments of all states covered by this District to co-operate in the examination of State bank members. In anticipation of this a staff of examiners was secured, with Mr. Wm. H. Fletcher as Manager of Department of Examination. The advantage in joining in these examinations was primarily to instruct the member banks in a fuller use of the services offered by the System. It was not the intention to in any way conflict with or interfere with the State Department's examinations which, in this District, are of a high grade and very satisfactory. Undoubtedly, this contact through the examiner will be of mutual benefit to the bank examined and the Federal Reserve Bank of Cleveland and also be of assistance to the State Department. The department now consists of the Manager and three assistants. These will be added to as the work develops.

FISCAL AGENCY OPERATIONS

A tabular record of all important fiscal operations may be found in Schedules 18 to 24. The successful flotation of the Victory Liberty Loan and the sale of Treasury Department Certificates were the outstanding features of the year's work. It is of interest to note, in connection with certificate sales, that for all issues for which this bank was assigned a quota, the subscriptions were 110 per cent of the total of quotas. Member national banks alone subscribed for an average of about 55 per cent of all certificate issues and Victory Notes. Schedule 18 covers this point in detail.

Schedule 18 analyzes subscriptions to loan issues of Treasury Certificates, and shows that about 70 per cent of incorporated banks subscribed for the various series of these issues.

Schedule 19 is an analysis of subscriptions to the Victory Loan, and shows that about 99 per cent of all incorporated banks in the district subscribed for Victory Liberty Loan Notes.

Schedule 20 analyzes subscriptions to tax issues of Treasury Certificates, showing that over 55 per cent of all national banks and nearly 40 per cent of trust companies were subscribers to these various issues.

The subscriptions to War Finance Corporation 5 per cent Gold Bonds are tabulated and appear in the report as Schedule 21.

The operations of the interchange and conversion departments also appear in Schedule 21.

Tabulated statements of third and fourth installments of payments to the Fourth Liberty Loan are appended to this report as Schedule 22.

The report of operations of the depositories department shows interest collected in the sum of \$1,276,000, or approximately 88 per cent of all fiscal agency expense. The largest aggregate deposit in depository banks during the year was \$180,000,000 on June 9, and the smallest was \$18,301,000 on December 1. Schedule 23 shows operations of this department in detail.

War savings certificates, war savings and thrift stamp sales for the year are shown in Schedule 24.

A decided reduction has been made in the force of the fiscal agency department as the result of the completion of a successful flotation of all Liberty and Victory Bond issues.

FEDERAL RESERVE NOTES

There was little demand for Federal Reserve Notes during the period following the signing of the armistice, until the industrial skies cleared in the spring of 1919 and the resumption of commercial activity necessitated additional issues of currency. From December 1918, to June 1919, there were issued here no new notes of the twenty-dollar denomination. As business conditions returned

more nearly to normal the demand for notes has increased, although the amount outstanding is but \$17,000,000 in excess of note liability one year ago.

Appended Schedule 25 reviews the Federal Reserve Note situation for the year 1919.

FEDERAL RESERVE BANK NOTES ISSUED

The circulation of Federal Reserve Bank Notes has been continued and more than doubled in volume during the current year.

Schedule 26 shows that while the circulation has increased in this proportion, it is represented entirely by the denominations of \$1 and \$2 bills, while the \$5 denomination indicates a reduction from the previous year.

This is accounted for by the continued and insistent demand in this District for small bills, which could not be fully supplied by Governmental issues.

COMPARATIVE STATEMENT OF CONDITION OF MEMBER BANKS

Schedule 27 shows a comparison of resources and liabilities of member banks on November 17, 1919, and December 31, 1918.

While the increase in total resources, as shown in the table, is due in part to the admission of new banks to membership, a comparison of figures for a like number of banks on the dates mentioned shows that the member banks generally have enjoyed unusual prosperity during the past year as a result of operations incident to war financing and the subsequent transition to a peace basis.

The increase in member banks' obligations is the result of heavy demands for funds in the resumption of various industries curtailed during the war.

POLICY TO BE PURSUED IN RESTORING LIQUIDITY OF BANKS

To enable the member banks to carry loans made to subscribers to the Fourth Liberty Loan and to subscribers to the Victory Loan, the liberal loaning policy which prevailed through 1918 was continued without an increase in rates for Government secured paper until November 10, 1919.

It was the judgment of our Board of Directors that as the Government's requirements had been substantially provided for, the time had arrived when the differential rate between Government secured paper and commercial loans should be removed.

Higher rates at the Federal Reserve Bank would naturally mean naming of higher rates to the customers by member banks, which should bring about a gradual liquidation of loans secured by Government paper, and thereby gradually correct the inflated credit situation brought about by the exigencies of the war.

It is appreciated that the industrial activity which has prevailed and is prevailing throughout the Fourth Federal Reserve District,

coupled with high costs of materials and commodities, makes for heavy demands for credit upon our member banks.

It will be the policy of this bank to assist the demand of legitimate business in every way consistent with conservative banking methods. It is, however, incumbent upon the member banks to use discrimination in extending credit. While legitimate industry should be helped and encouraged, loans for non-productive purposes should be discouraged to the point of being refused.

OPERATIONS OF FEDERAL RESERVE BANK BRANCHES IN CINCINNATI AND PITTSBURGH

Facilities afforded through the operations of our branches in Cincinnati and Pittsburgh have been taken advantage of to a very large extent by member banks located within their respective branch territories, and have been the means of improving markedly the confidence of member banks in those sections toward the Federal Reserve System.

The check collection system has been used to such an extent, especially in the Pittsburgh territory, that the number of items handled by the Pittsburgh Branch has shown a very marked increase over 1918. Cincinnati has also shown a very large increase in the number of items handled during 1919. Transit and clearing operations of the branches are shown in Schedule 28.

Money transactions have been very heavy at our branches, and the banks have repeatedly expressed their gratification over the facilities afforded by the branch banks.

The books covering the accounts of the banks in the branch territories are, of course, carried at the main office, all entries being made by means of daily transcripts and private telegraph connections.

Discount operations in the branch cities have been very large during the past year.

While the books covering Fiscal Agency operations are located at the main office, our branches are permitted to handle all Fiscal Agency operations with the exception of transactions by mail. There would not be any particular advantage to our member banks in permitting our branches to handle Fiscal Agency matters by mail as our district is so compact that mail addressed to the main office would reach it as quickly as mail addressed to either of the branch cities.

OPERATIONS OF MONEY DEPARTMENT

Schedule 29 shows that there has been delivered or shipped to members in this district, currency amounting to \$358,737,280.41,

and to non-member banks \$3,386,069.48, or total shipments amounting to \$362,123,349.89.

The receipts of currency from member banks during 1919 totalled \$377,635,253.70 and from non-member banks \$5,660,757.79, or total receipts from the above sources amounting to \$383,296,011.49.

The above figures represent only a part of the tellers' activities, while disbursements of all kinds for the three offices for the year 1919 amounted to \$628,531,886.97, and receipts of all kinds amounted to \$605,560,435.57.

CLEARING AND COLLECTION OPERATIONS

PAR LIST: On January 1, 1919 there were 415 banks out of a total of 1928 in the district whose checks we were unable to collect at par. During the year substantial progress was made in adding banks to the par list, until on December 1 there remained only seven banks, all located in our part of Kentucky, whose names did not appear on the par list. With the close of the year arrangements were made for the collection of checks on these banks, so that we are now able to collect checks drawn on every bank in the Fourth Federal Reserve District at par. In a very few cases it has been necessary to collect for a time through the American Railway Express Company or through private agents established in towns where banks could not be persuaded to voluntarily remit at par. Usually a very short experience with this method of collection has resulted in a voluntary agreement to remit without exchange. The addition of 415 banks to the par list during the year was very gratifying. Our member banks are now able to collect checks on all banks in the First, Second, Third, Fourth, Tenth and Eleventh Federal Reserve Districts. Out of a total of 29,586 banks in the United States 4,015 do not appear in the par list issued by the Federal Reserve Board, and this number is rapidly decreasing.

CHECK COLLECTIONS AND CLEARINGS: With a steady increase in the par list the check collection system has become more useful to member banks, and there has been a steady increase in the average number of items handled daily. This average has increased from 75,202 in January 1919, to 123,983 in December. The total average value of the items handled daily has increased from approximately \$39,000,000 in January to approximately \$49,000,000 in December. The increase in the number of items handled daily at the main office in Cleveland and the branch offices in Cincinnati and Pittsburgh is shown in Schedule 28A. Schedule 28B shows the exchanges with clearing houses at Cleveland, Pittsburgh and Cincinnati, and the dates and amounts of high clearing house balances.

COLLECTIONS—CITY AND FOREIGN: Departments for the handling of purely collection items which had been operating in a rather modest way increased rapidly during the year, owing to improvement in the facilities for handling collections payable throughout the United States. Because of direct communication

with all other Federal Reserve Banks and branches, we are able to offer our member banks quicker service at less expense than they had been accustomed to receiving. That our member banks appreciate this service is indicated by the steadily growing volume of collection items handled by our three offices during the year.

PERSONNEL

Because of the rapid expansion of the bank's operations during 1919 there were many additions to our official staff. These appointments necessitated a reorganization in our banking and fiscal agency departments.

In January Mr. M. J. Fleming and Mr. F. J. Zurlinden, formerly Assistant Cashiers, were appointed Assistants to the Governor, and Mr. H. G. Davis, formerly an Assistant Cashier, was appointed Cashier to fill the vacancy caused by the resignation of Mr. Edwin Baxter, and Mr. C. W. Arnold was appointed an Assistant Cashier. In August Mr. P. A. Brown was appointed Assistant Cashier of our Pittsburgh branch. During December Mr. G. H. Wagner, formerly Auditor, and Messrs. G. A. Stephenson and D. B. Clouser were appointed Assistant Cashiers. Mr. F. V. Grayson, formerly Assistant Auditor, was appointed Auditor.

Schedule 30 gives comparative figures on the number of employees on December 31, 1918, and December 31, 1919.

The retiring members of the Board of Directors for the year were Mr. Lyman H. Treadway, Class C Director, Mr. R. P. Wright, Class B Director and Mr. W. S. Rowe, Class A Director.

It is with sincere regret that we announce the untimely death of our esteemed Vice-Chairman, Mr. Lyman H. Treadway, which occurred in December. Mr. Treadway served since the organization of the bank and was the permanent Cleveland member of the Executive Committee. Mr. L. B. Williams of the firm of Hayden, Miller and Company, Investment Bankers, of Cleveland, has been appointed his successor by the Federal Reserve Board.

The re-election of Mr. R. P. Wright as a Class B Director is a further recognition of his ability.

Mr. Chess Lamberton of the Lamberton National Bank of Franklin, Pa., is our newly elected Class A Director to succeed Mr. Rowe. Mr. Rowe was ineligible for re-election because of the amendment to the Federal Reserve Act that a Class A Director can be elected only by the banks which are members of the same group as the member bank of which he is an officer or director. The re-grouping of Mr. Rowe's institution has placed that bank in a different group from the one which voted.

NEW BUILDING

Following an exhaustive study of available building sites the Board of Directors, acting on the recommendation of the Committee appointed at the December, 1918, meeting, authorized the purchase of the Masonic Temple property at the northeast corner of

Superior Avenue and East Sixth Street. The area of the site purchased is approximately 30,000 square feet, and the purchase price was \$865,000.

On November 12, 1919, a contract was entered into with Messrs. Walker and Weeks, local architects, to assume charge of the erection of a new building on the site above mentioned. While no definite conclusion has been reached as to detailed plans, it is expected that a programme will be prepared early in the coming year. It is probable that the new building will be 6 or 8 stories, which should provide the space to meet our additional space requirements due to expansion of our present work, and the possibility of taking on additional functions within the next ten or fifteen years. The type of building will be thoroughly in keeping with the dignity of the institution.

We are at present occupying 31,250 square feet of space scattered through the Williamson and the Thompson buildings. The available space is inadequate to meet even our present requirements, and the erection of a building designed for our special needs must result in greater convenience, and, as a result, increased efficiency.

MISCELLANEOUS

The increased activities during the past year have compelled us to establish an accounting and planning department for the purpose of centralizing all the accounting work and the preparing of all necessary forms into one department. It has also been found necessary to organize a new statistical department, together with an editorial department.

The continued increase in operations has made necessary the enlargement of the departments of loans and discounts, money, foreign collections, analysis, and book-keeping, and the installation of a battery of five additional chests in our main vault.

Operations at our Pittsburgh and Cincinnati branches have had a proportional increase, and expansion and remodeling have been necessary.

A specially built armored truck has been purchased to facilitate transportation of and give better protection to our money and security shipments.

Realizing the need of a good reference library for the use of our own bank staff, as well as of our member banks, a librarian was engaged in October of 1918.

The library now contains about 400 volumes of works on banking and finance and other books for general reference, in addition to a large file of pamphlets, circulars and clippings. Ten daily newspapers are received and clipped. About seventy periodicals are received. The periodicals are indexed for all subjects which may have value for reference later. It has not been possible as yet to loan the books and periodicals from the library to other banks

except in special cases, but many reference questions have been answered and lists of books and references to periodicals have been compiled. As the library increases in size and scope there is no doubt it will prove of much value to the banks of this District.

GENERAL BUSINESS AND BANKING CONDITIONS

The uncertainty regarding the immediate future of business following the signing of the armistice gave way early in 1919 to a feeling of confidence, and the resumption of activity in practically all industries was limited only by the ability to secure the necessary labor and material. The district, as a whole, has enjoyed a fairly satisfactory degree of production, although a disposition to reduce the output of the more essential articles, in favor of those which may properly be classed as luxuries, is evident. In many lines in which production was curtailed, or entirely suspended during the war period, energetic action on the part of manufacturers has succeeded in bringing about a partial, if not quite complete return to the pre-war status.

The two outstanding features in the industrial life of the District were the strikes of the steel workers and the coal miners. Both of these disturbances affected basic industries in this section. Certain lines have been affected by the shortage of some forms of steel, but a practical return to normal conditions is found in the steel trade today. The strike of the mine workers caused some inconvenience; in a number of communities coal allotment restrictions were again brought into force and some manufacturers were forced to limit or suspend operations. Fortunately a settlement was reached in time to prevent what might have been a serious blow to business. Local strikes are handicapping the efforts of some producers, but the effect on general business is negligible. Wages continue high, and there is employment for all who wish to work.

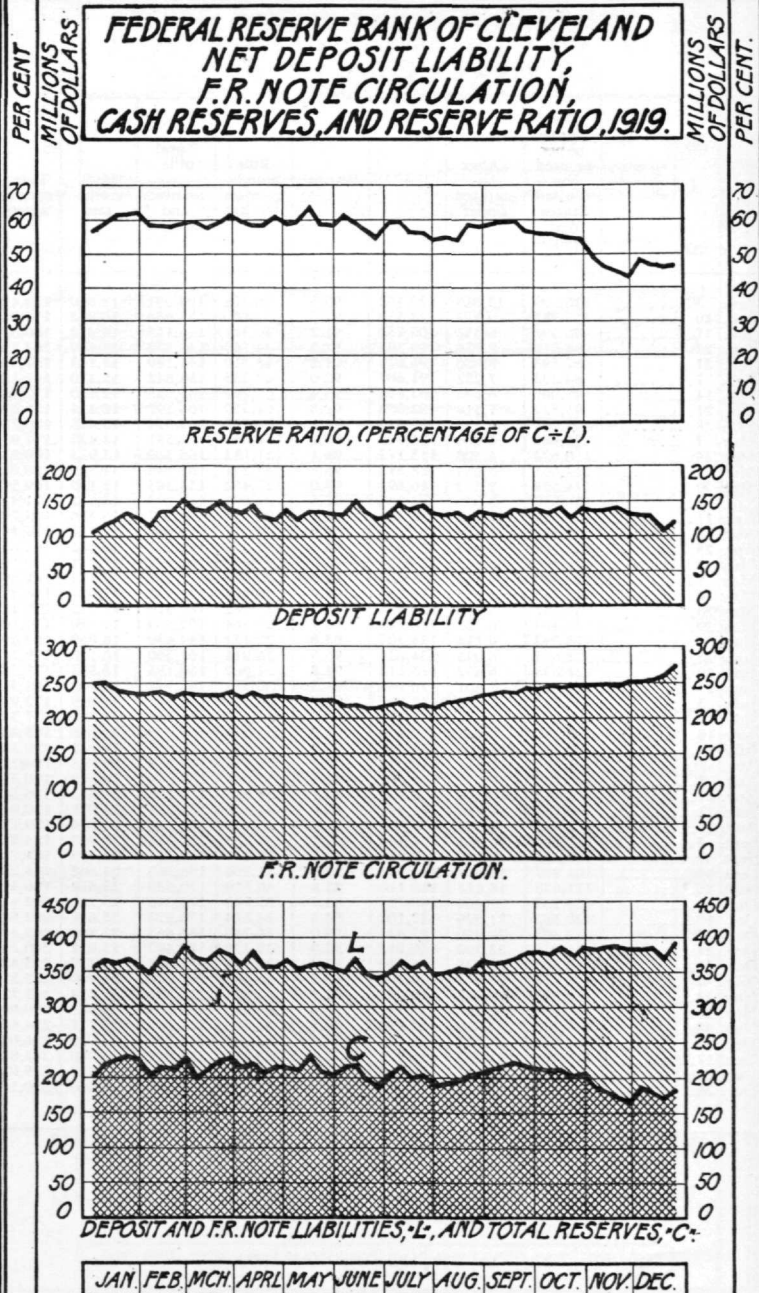
Farmers are enjoying unusual prosperity—the result of highly satisfactory crops and a large money return. This is particularly true of the Kentucky tobacco section, and expressions of appreciation are heard of the ease with which the funds required to move the crop were secured from the Federal Reserve Banks.

The demand for funds throughout the year has been unusually strong, especially during the last two months. Banks throughout the District enjoy unparalleled prosperity, and are amply able to meet the legitimate requirements of business.

Movement of gold and cash reserves, Federal Reserve note and net deposit liabilities and the reserve percentage of the Federal Reserve Bank of Cleveland during the calendar year 1919.

(In thousands of dollars, i, e., 000 omitted)

	Gold Reserves	Cash Reserves	F. R. Notes in actual circulation	Net Deposits	(3 + 4)	Ratio of cash reserves to net deposit and F. R. Note liabilities combined
Jan. 3	199,626	200,855	248,670	107,343	356,013	56.4
Jan. 10	216,445	217,690	249,933	117,076	367,009	59.3
Jan. 17	221,407	222,875	239,606	121,756	361,362	61.7
Jan. 24	225,986	227,658	235,564	132,742	368,306	61.8
Jan. 31	222,857	224,466	231,153	128,746	359,899	62.4
Feb. 7	200,756	202,819	232,992	115,066	348,058	58.3
Feb. 14	213,276	214,627	233,874	136,428	370,302	58.0
Feb. 20	210,315	211,323	228,815	136,245	365,060	57.9
Feb. 28	224,920	226,002	233,069	150,467	383,536	58.9
Mar. 7	218,791	200,054	230,950	138,410	369,360	59.6
Mar. 14	208,602	209,685	229,761	135,963	365,724	57.3
Mar. 21	222,308	223,409	229,590	149,040	378,630	59.0
Mar. 28	226,911	228,000	232,642	139,307	371,949	61.3
Apr. 4	212,843	213,959	229,221	130,296	359,517	59.5
Apr. 11	218,281	219,349	233,042	144,522	377,564	58.1
Apr. 18	204,863	206,044	227,698	127,644	355,342	58.0
Apr. 25	214,971	216,273	230,595	124,327	354,922	60.9
May 2	212,801	213,992	228,202	138,325	366,527	58.4
May 9	210,216	211,331	227,838	125,435	353,273	59.8
May 16	228,947	230,134	225,171	135,238	360,409	63.9
May 23	208,321	209,391	224,788	135,000	359,788	58.2
May 29	204,821	205,826	223,599	131,300	354,899	58.0
June 6	213,014	214,118	218,094	130,530	348,624	61.4
June 13	215,832	216,771	217,934	150,693	368,627	58.8
June 20	197,361	198,229	213,454	134,872	348,326	56.9
June 27	183,462	184,400	214,663	123,163	337,826	54.6
July 3	202,564	203,363	217,567	129,461	347,028	58.6
July 11	216,305	217,179	220,142	144,485	364,627	59.6
July 18	197,947	198,857	215,948	138,189	354,137	56.2
July 25	201,873	202,771	218,794	143,402	362,196	56.0
Aug. 1	186,879	187,906	215,039	131,031	346,070	54.3
Aug. 8	189,150	190,155	220,064	128,989	349,053	54.5
Aug. 15	192,026	192,991	222,903	134,577	357,480	54.0
Aug. 22	201,491	202,349	225,448	125,210	350,658	57.7
Aug. 29	208,558	209,440	231,136	134,978	366,114	57.2
Sept. 5	209,787	210,543	231,449	130,292	361,741	58.2
Sept. 12	216,704	217,556	237,017	128,134	365,151	59.6
Sept. 19	220,264	221,142	233,862	136,101	369,963	59.8
Sept. 26	214,671	215,583	242,280	134,374	376,654	57.2
Oct. 3	211,942	212,835	241,221	137,628	378,849	56.2
Oct. 10	210,480	211,395	245,900	131,296	377,196	56.0
Oct. 17	210,320	211,223	243,718	139,857	383,575	55.1
Oct. 24	202,224	203,130	246,295	126,384	372,679	54.5
Oct. 31	205,923	206,864	243,740	139,675	383,415	54.0
Nov. 7	185,120	185,991	246,549	134,558	381,107	48.8
Nov. 14	178,356	179,181	248,080	136,384	384,464	46.6
Nov. 21	171,100	171,978	245,484	139,921	385,405	44.6
Nov. 28	163,953	164,790	251,011	130,744	381,755	43.2
Dec. 5	181,572	182,485	250,384	130,282	380,666	47.9
Dec. 12	178,324	179,030	255,337	128,736	384,073	46.6
Dec. 19	169,118	169,786	260,188	109,795	369,983	45.9
Dec. 26	181,253	181,786	272,884	119,706	392,590	46.3

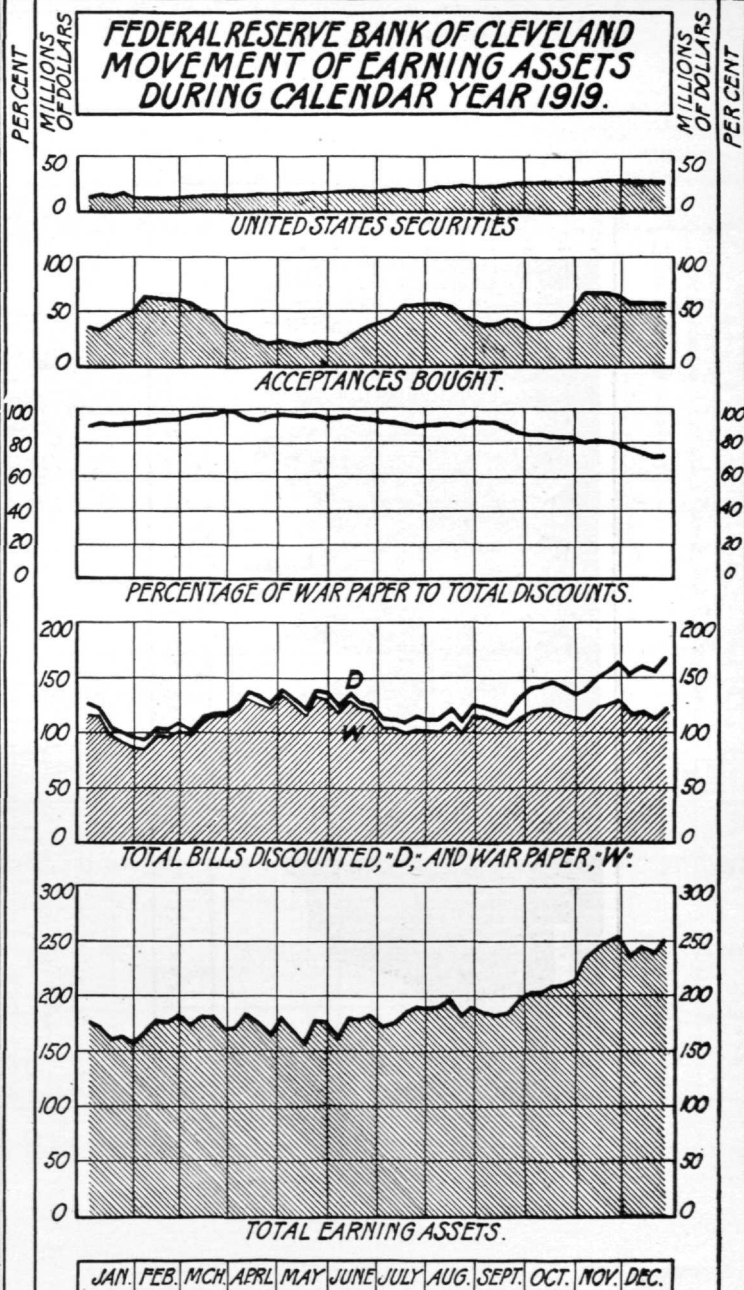


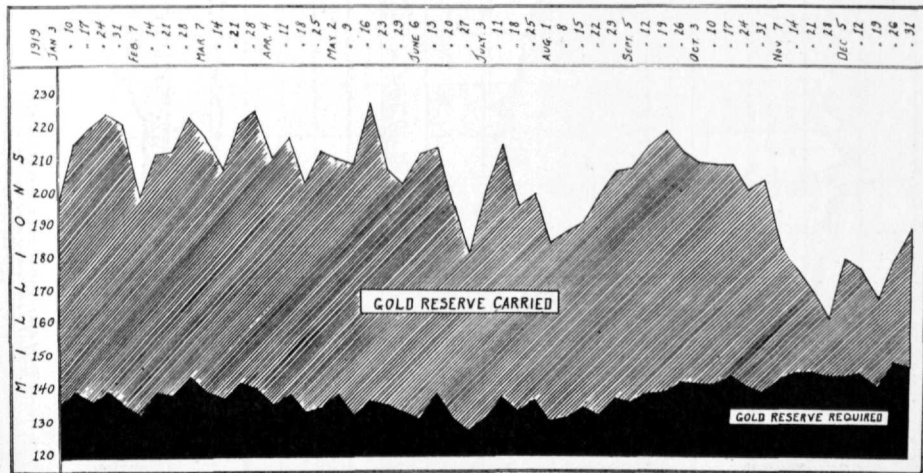
*Movement of the principal earning assets of the Federal Reserve Bank of Cleveland
during the calendar year 1919.*

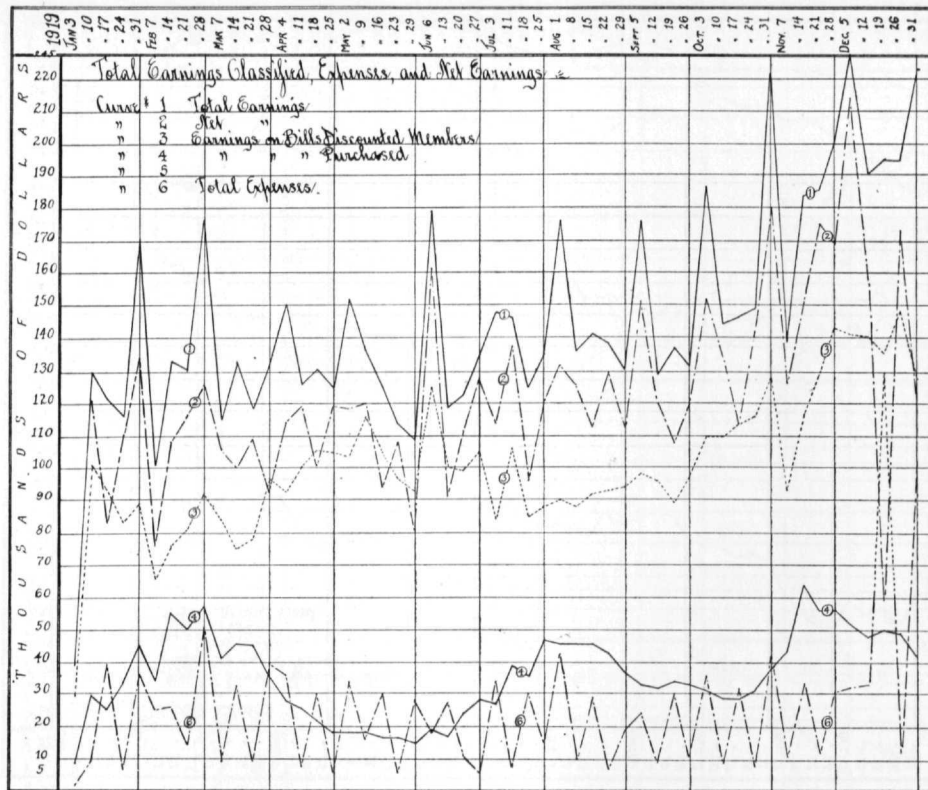
(In thousands of dollars, i, e., 000 omitted)

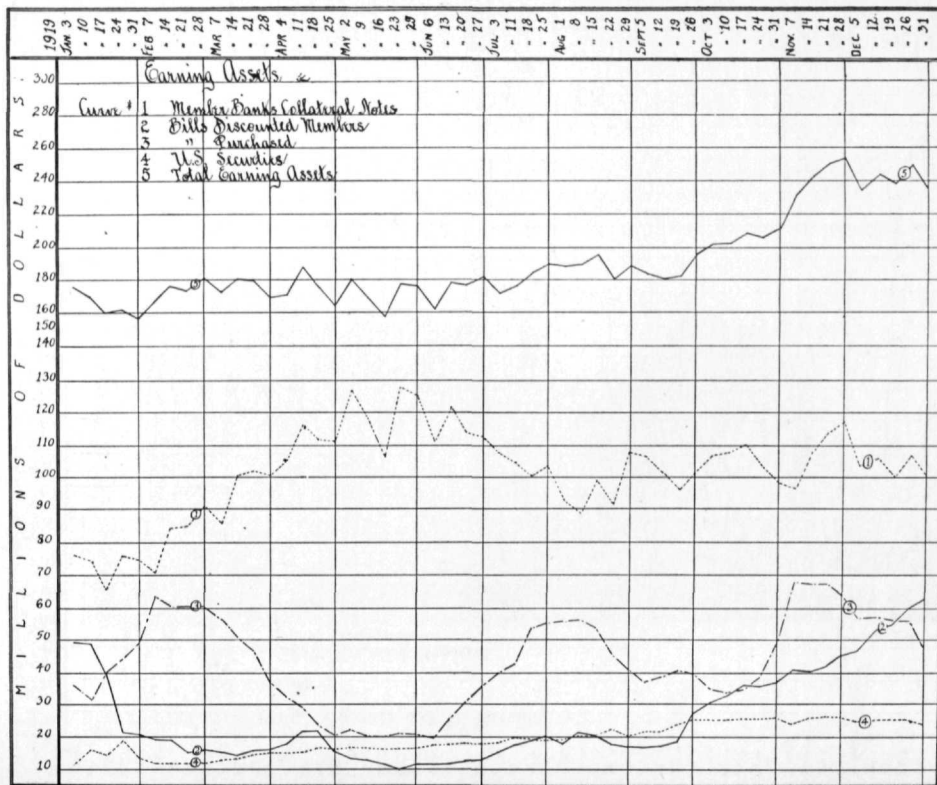
	Dis- counted paper secured by United States War obliga- tions	Other dis- counted paper	(1 + 2)	Percent (1 ÷ 3)	Bills bought in open market	Total bills dis- counted and bought	U. S. securi- ties	Total earning assets
Jan. 3-----	115,099	12,074	127,173	90.5	36,478	163,651	12,810	176,461
Jan. 10-----	113,381	9,177	122,558	92.5	32,100	154,658	16,203	170,861
Jan. 17-----	96,398	9,355	105,753	91.2	40,362	146,115	14,222	160,337
Jan. 24-----	91,049	8,754	99,803	91.2	44,749	144,552	18,186	162,738
Jan. 31-----	87,593	8,086	95,679	91.5	48,510	144,189	13,143	157,332
Feb. 7-----	84,325	7,282	91,607	92.0	63,235	154,842	12,270	167,112
Feb. 14-----	97,060	6,745	103,805	93.4	61,750	165,555	12,510	177,065
Feb. 21-----	95,522	7,316	102,838	92.8	61,359	164,197	12,424	176,621
Feb. 28-----	101,209	6,320	107,529	94.1	60,797	168,326	12,425	180,751
Mar. 7-----	96,969	4,934	101,903	95.2	57,648	159,551	13,425	172,976
Mar. 14-----	110,674	4,503	115,177	96.1	51,183	166,360	13,925	180,285
Mar. 21-----	114,661	3,654	118,315	96.8	47,231	165,546	14,540	180,086
Mar. 28-----	114,559	2,332	116,891	98.0	37,452	154,343	15,159	169,502
Apr. 4-----	120,577	3,022	123,599	97.6	32,694	156,293	15,131	171,424
Apr. 11-----	131,219	7,269	138,488	94.7	29,719	168,207	15,499	183,706
Apr. 18-----	126,582	8,469	135,051	93.7	24,017	159,068	17,114	176,182
Apr. 25-----	122,102	5,935	128,037	95.3	21,254	149,291	16,581	165,872
May 2-----	135,096	5,229	140,325	96.3	22,652	162,977	17,131	180,108
May 9-----	126,460	5,223	131,683	96.0	20,881	152,564	17,131	169,695
May 16-----	115,743	4,923	120,666	95.9	20,464	141,130	17,087	158,217
May 23-----	134,152	5,206	139,358	96.3	21,562	160,920	17,525	178,445
May 29-----	131,404	6,785	138,189	95.1	21,364	159,553	17,550	177,103
June 6-----	118,393	6,114	124,507	95.0	20,132	144,639	18,059	162,698
June 13-----	128,601	6,045	134,646	95.5	26,914	161,560	18,110	179,670
June 20-----	121,593	6,623	128,216	94.8	31,969	160,185	18,595	178,780
June 27-----	119,768	7,201	126,969	94.3	36,972	163,941	18,580	182,521
July 3-----	105,432	8,554	113,986	92.5	40,316	154,302	18,629	172,931
July 11-----	104,473	8,443	112,916	92.5	44,025	156,941	20,396	177,337
July 18-----	100,469	9,661	110,130	91.2	55,649	165,779	19,658	185,437
July 25-----	103,063	11,463	114,526	89.9	56,139	170,665	19,441	190,106
Aug. 1-----	101,826	10,517	112,343	90.6	56,916	169,259	19,968	189,227
Aug. 8-----	100,989	10,710	111,699	90.4	57,047	168,746	21,568	190,314
Aug. 15-----	110,082	10,810	120,892	91.1	54,573	175,465	21,053	196,518
Aug. 22-----	100,181	11,110	111,291	90.0	46,660	157,951	23,017	180,968
Aug. 29-----	116,329	9,656	125,985	92.3	42,133	168,118	21,610	189,728
Sept. 5-----	114,897	9,601	124,498	92.3	37,853	162,351	22,495	184,846
Sept. 12-----	110,435	9,549	119,984	92.0	39,242	159,226	22,495	181,721
Sept. 19-----	104,907	11,888	116,795	89.8	41,768	158,563	24,668	183,231
Sept. 26-----	111,635	18,475	130,110	85.8	40,510	170,620	25,872	196,492
Oct. 3-----	119,263	21,464	140,727	84.7	35,588	176,315	25,798	202,113
Oct. 10-----	120,582	21,526	142,108	84.8	34,814	176,922	25,698	202,620
Oct. 17-----	122,463	24,960	147,423	83.0	36,240	183,663	25,808	209,471
Oct. 24-----	116,920	23,793	140,713	83.0	39,779	180,492	25,827	206,319
Oct. 31-----	113,502	23,438	136,940	82.9	50,757	187,697	25,727	213,424
Nov. 7-----	111,733	27,473	139,206	80.3	68,402	207,608	24,969	232,577
Nov. 14-----	122,339	26,744	149,083	82.1	67,811	216,894	25,828	242,722
Nov. 21-----	125,938	30,194	156,132	80.6	67,971	224,103	26,862	250,965
Nov. 28-----	130,272	32,966	163,238	79.8	64,694	227,932	26,727	254,659
Dec. 5-----	116,672	35,463	152,135	76.7	57,900	210,035	25,990	236,025
Dec. 12-----	118,469	41,245	159,714	74.2	58,118	217,832	25,980	243,812
Dec. 19-----	112,254	43,951	156,205	71.8	56,867	213,072	25,975	239,047
Dec. 26-----	120,536	47,041	167,577	71.9	56,923	224,500	25,660	250,160

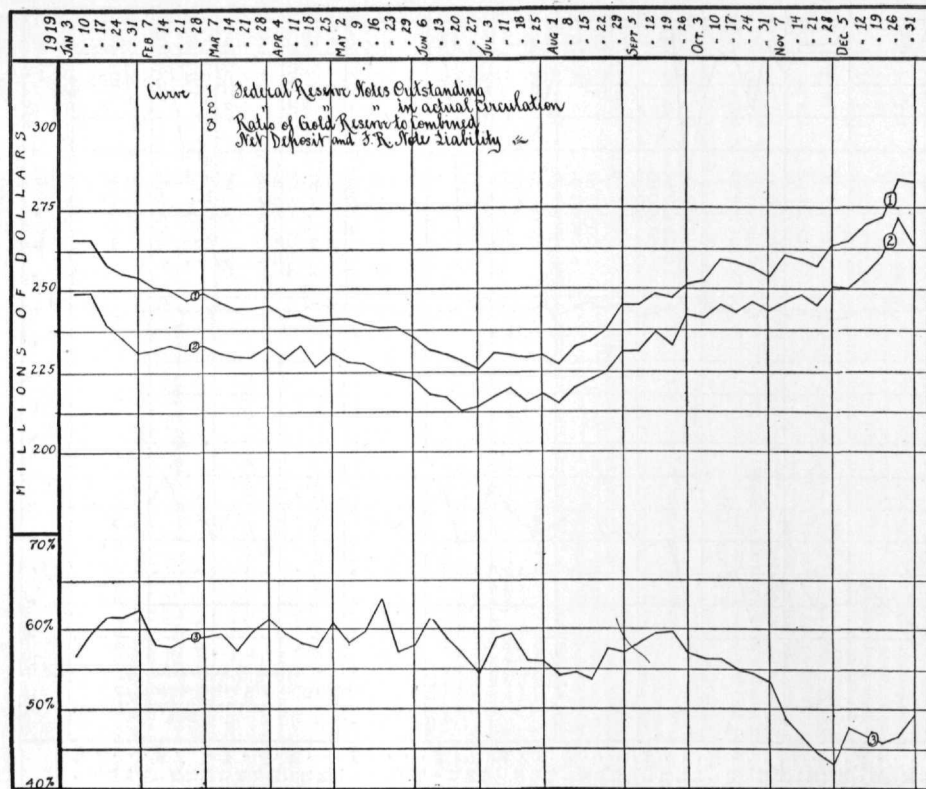
FEDERAL RESERVE BANK OF CLEVELAND MOVEMENT OF EARNING ASSETS DURING CALENDAR YEAR 1919.

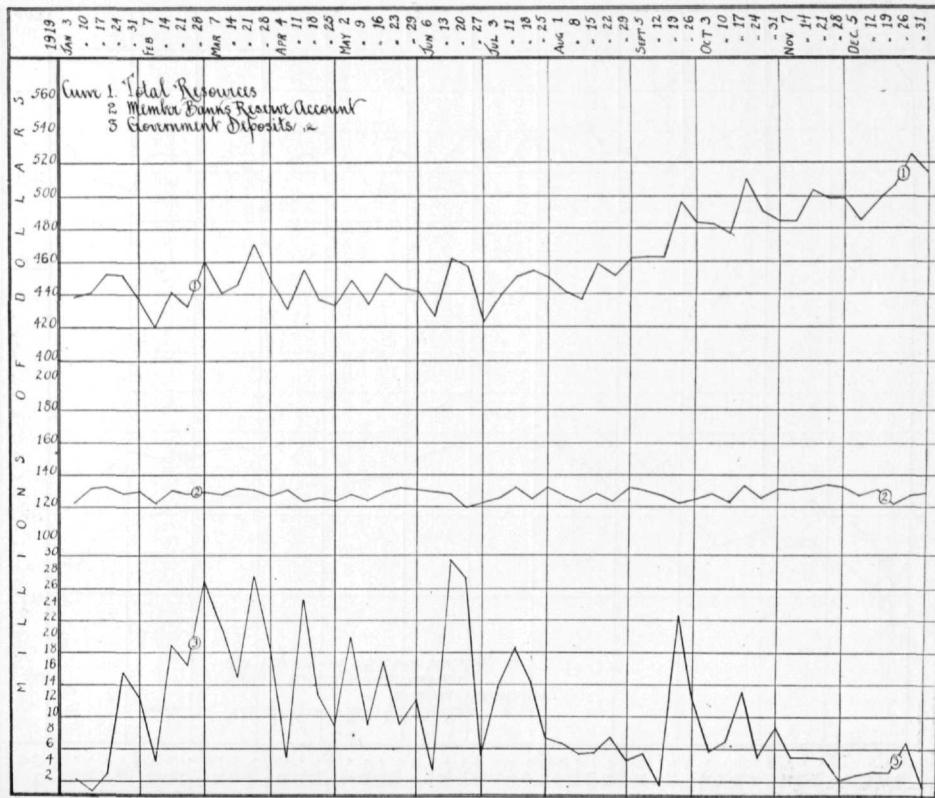












SCHEDULE 1.—Statement of condition of the Federal Reserve Bank of Cleveland,
December 31, 1919, compared with December 31, 1918.

RESOURCES	1919	1918
Gold redemption fund, Federal Reserve notes.....	\$1,872,462.24	\$1,368,280.00
Gold with Federal Reserve agent.....	128,794,225.00	138,277,370.00
Gold settlement fund.....	43,848,018.81	52,125,485.35
Gold coin and certificates.....	4,870,097.50	12,865,862.50
Gold with foreign agencies.....	10,768,257.35	524,598.71
Gold in transit for redemption.....	475,500.00	391,322.50
Total gold reserve.....	190,628,560.90	205,552,919.06
Legal tender notes and silver certificates and coin.....	635,770.45	850,959.55
Legals and silver in transit for redemption.....	77,100.00	276,004.00
Total cash reserve.....	191,341,431.35	206,679,882.61
Federal Reserve notes on hand.....	17,355,115.00	14,147,660.00
Federal Reserve bank notes on hand.....	460,010.00	869,385.00
Nicksels and cents.....	1,376.15	695.38
Our Mutilated Federal Reserve notes forwarded for redemption.....	1,732,565.00	589,720.00
Due from Treasurer U. S. 5% Fund (Federal Reserve bank notes).....	1,122,000.00	531,800.00
Overdrafts.....	39,976.71	1,725.73
Total.....	20,711,042.86	16,140,986.11
National bank notes and notes of other Federal Reserve banks.....	3,456,640.00	4,275,119.00
Unassorted currency.....	3,185,787.00	—
Uncollected transit items.....	77,055,466.83	58,554,835.47
Total deductions from gross deposits.....	83,697,893.83	62,829,954.47
Bills discounted.....	63,043,012.89	28,412,284.55
Member banks collateral notes.....	101,474,120.00	77,339,400.00
Rediscounts for other Federal Reserve banks.....	—	21,583,497.09
Acceptances purchased.....	48,606,679.40	37,445,215.53
United States bonds and securities—		
2% Treasury special certificates of indebtedness to secure circulation.....	23,299,000.00	9,458,000.00
3% One year treasury notes.....	—	1,202,000.00
3% Conversion bonds.....	414,800.00	414,800.00
3½% Liberty loan bonds.....	16,200.00	266,200.00
4½% Liberty loan bonds.....	402,400.00	403,550.00
3¾% Victory loan bonds.....	10,100.00	—
4¾% Victory loan bonds.....	150.00	—
4½% Certificates of indebtedness.....	284,000.00	1,065,500.00
Total earning assets.....	237,550,462.29	177,590,447.17
Interest accrued on U. S. securities.....	226,732.80	58,514.53
War loan expenses advanced.....	330,385.98	766,785.38
Liberty loan bonds sold on installment plan to employees.....	—	24,300.00
Other deferred charges.....	2,362.28	17,646.11
Difference account.....	193.76	—
Real estate owned.....	640,000.00	—
Due from banks—war loan accounts.....	51,127,523.44	38,413,558.56
Total resources.....	585,628,028.59	502,522,074.94
LIABILITIES		
Federal Reserve notes outstanding.....	283,801,770.00	266,519,915.00
Federal Reserve bank notes outstanding.....	22,491,000.00	10,600,000.00
Total currency outstanding.....	306,292,770.00	277,119,915.00
United States government deposits.....	1,675,111.23	749,987.60
Member banks—reserve accounts.....	129,415,061.66	123,423,976.31
Contracts to deliver Liberty Bonds sold employees.....	—	13,128.00
Official checks and drafts outstanding.....	200,015.64	196,072.59
Foreign government credits.....	5,928,112.60	—
Collected funds on deposit.....	137,218,301.13	124,383,164.59
Deferred availability items.....	71,603,531.00	49,581,406.40
Gross deposits.....	208,821,832.13	173,964,570.99
Reserved for taxes on Federal Reserve bank notes.....	45,055.98	—
Reserved for depreciation on U. S. bonds.....	89,450.85	84,406.79
Reserved for Federal Reserve board expenses, 1920.....	46,554.88	—
*Reserved for franchise tax.....	—	1,776,000.00
Capital paid in.....	9,532,950.00	9,072,700.00
Surplus fund.....	9,089,000.00	1,776,000.00
Unearned discount and interest.....	582,891.31	314,121.08
Treasurer of the U. S. (special deposit account).....	51,127,523.44	26,466,812.78
Treasurer of the U. S. (Liberty loan deposit account).....	—	11,946,745.78
Other liabilities (difference account).....	—	802.52
Total liabilities.....	585,628,028.59	502,522,074.94

*This amount was transferred to Surplus Account, March 3, 1919, as provided by an amendment to the Federal Reserve act approved that day.

SCHEDULE 2.—Comparative statement profit and loss account, 1919–1918.

	1919	1918
Balance profit and loss, December 30, 1917.....		\$ 132,311.58
Earnings:—		
Discount on bills discounted.....	\$5,341,785.14	3,130,600.29
Discount on bills purchased.....	1,882,984.84	1,135,680.37
Income from U. S. securities.....	450,308.07	779,133.53
Penalties on deficient reserves.....	66,441.90	66,462.03
Transfers bought and sold—net.....	45,606.92	51,213.53
Miscellaneous.....	4,569.03	63,773.86
Rents received—net.....	9,133.18	
Total.....	7,800,829.08	5,359,175.19
Expenses:—		
Cost of Federal Reserve currency (including taxes on bank note circulation).....	246,983.25	188,661.12
Furniture and equipment (Main Office and branches).....	53,414.55	85,784.13
Depreciation of property purchased for bank premises (charged off).....	254,683.73	
Premium on U. S. bonds and securities (charged off).....	5,044.06	98,882.79
Coupon shipment lost (charged off).....	4,199.85	
Operating Expenses:—		
Main office.....	728,899.24	525,652.24
Cincinnati branch.....	141,735.87	89,257.91
Pittsburgh branch.....	179,941.98	102,829.78
Difference account.....	530.00	
Dividends paid.....	556,785.69	716,107.22
*Transferred to reserve for franchise tax.....		*1,776,000.00
Transferred to surplus account.....	5,537,000.00	1,776,000.00
Transferred to reserve for taxes F. R. bank notes.....	45,055.98	
Transferred to reserve for Federal Reserve board expenses, 1920.....	46,554.88	
Total.....	7,800,829.08	5,359,175.19

*This amount was transferred to surplus account March 3, 1919, in accordance with an amendment to Federal Reserve act approved March 3, 1919.

SCHEDULE 3.—Gross earnings, classified, expenses and net earnings 1919.

	Bills discounted Member Banks	Acceptances Purchased	Rediscounted for other F.R. Banks	United States Securities
January.....	\$335,621.53	\$140,357.95	\$ 59,295.45	\$35,052.33
February.....	311,487.88	196,024.92	2,979.43	21,529.71
March.....	365,212.92	179,576.23	19,221.11	25,517.13
April.....	362,611.51	91,782.87	79,320.03	28,691.93
May.....	383,194.51	76,839.48	90,307.86	31,372.34
June.....	349,620.17	99,806.84	88,315.66	31,743.74
July.....	393,757.49	176,266.74	2,311.40	36,939.55
August.....	409,717.01	186,823.57		39,832.62
September.....	412,337.65	140,062.57	3,726.03	51,209.38
October.....	499,515.61	135,295.24		50,551.30
November.....	542,710.50	242,913.26		47,792.65
December.....	630,521.39	217,235.17		52,425.39
Total.....	4,996,308.17	1,882,984.84	345,476.97	452,658.07

	All Other Earnings	Total Earnings	Total Expenses	Net Earnings
January.....	\$ 8,744.33	\$579,071.59	\$ 93,863.20	\$485,208.39
February.....	10,316.02	542,337.96	115,526.90	426,811.06
March.....	7,722.57	597,249.96	119,519.43	477,730.53
April.....	8,010.98	570,417.32	83,108.35	487,308.97
May.....	8,856.03	590,570.22	90,257.99	500,312.23
June.....	7,247.68	576,734.09	84,462.16	492,271.93
July.....	9,776.26	619,051.44	98,211.64	520,839.80
August.....	10,091.62	646,464.82	88,644.37	557,820.45
September.....	13,794.64	621,130.27	84,975.30	536,154.97
October.....	15,530.40	700,892.55	93,260.66	607,631.89
November.....	12,033.03	845,449.44	93,365.77	752,083.67
December.....	11,277.47	911,459.42	305,779.12	605,680.30
Total.....	123,401.03	7,800,829.08	1,350,974.89	6,449,854.19

SCHEDULE 4.—Daily average earning assets, earnings thereon and average rate per annum, year 1919, as compared with year 1918; also other earnings.

	Earning Assets		Earnings		Average Rate	
	1919	1918	1919	1918	1919	1918
Bills discounted members and other Federal Reserve Banks	\$126,649,267.08	\$73,080,025.35	\$5,341,785.14	\$3,124,696.41	4.22	4.28
Acceptances bought and acquired from other Federal Reserve Banks	44,147,873.88	27,175,072.99	1,882,984.84	1,141,584.25	4.27	4.20
United States bonds, notes, and certificates of indebtedness	20,388,886.71	17,721,544.11	450,308.07	611,894.58	2.21	3.45
	191,186,027.67	117,976,642.45	7,675,078.05	4,878,175.24	4.02	4.13

OTHER EARNINGS

	1919	1918
Profits on earning assets	\$7,675,078.05	\$4,878,175.24
Profits realized on U. S. Securities	2,350.00	167,238.95
Service Charges (Net)	-----	41,029.48
Sundry profits (Including 1919 rents—\$9,133.18 net)	11,352.21	22,744.38
Penalties on deficient reserves	66,441.90	66,462.03
Transfers	45,606.92	51,213.53
Total Earnings	7,800,829.08	5,226,863.61
Total Expenses	1,350,974.89	992,185.18
Net Earnings	6,449,854.19	4,234,678.43
Capital, Daily average	9,281,982.00	8,585,995.89
Rate per annum Gross Earnings to Capital	84.04%	68.76%
Rate per annum Net Earnings to Capital	69.49%	48.16%

SCHEDULE 5.—Values of loans, discounts and investments handled during year 1919 as compared with 1918.

Discounted and Purchased:	1919	1918
Bills discounted, members	\$349,775,194.10	\$392,524,428.41
Member banks collateral notes	2,776,081,175.00	993,593,567.01
Acceptances bought in open market and acquired from other Federal Reserve Banks	318,330,395.64	175,717,826.21
Rediscounts, Federal Reserve Banks	229,017,300.00	82,915,964.44
U. S. Securities	284,617,250.00	259,123,450.00
Total	3,957,821,314.74	1,903,875,236.07
Increase over 1918	2,053,946,078.67	-----
Paid and Sold:		
Bills discounted, members	\$315,144,465.76	\$401,275,171.13
Member banks collateral notes	2,751,978,955.00	921,987,317.01
Acceptances	307,168,931.77	159,384,601.63
Rediscounts, Federal Reserve Banks	250,600,797.09	61,352,667.35
Municipal warrants	-----	7,233.38
United States securities	273,000,650.00	285,852,410.00
Total	3,897,893,799.62	1,829,859,200.50
Increase over 1918	2,068,034,599.12	-----

SCHEDULE 6A.—*Loans and Rediscounts for Member Banks, by States.*
(Comparison of years 1919 and 1918.)

	1919	1918
Kentucky banks.....	\$59,145,705.55	\$35,486,887.19
Ohio banks.....	1,324,416,219.56	790,608,919.16
Pennsylvania banks.....	1,712,941,061.03	555,474,713.94
West Virginia banks.....	29,353,382.96	4,547,475.13
Total.....	\$3,125,856,369.10	\$1,386,117,995.42

APPROVED APPLICATIONS FOR LOANS AND REDISCOUNTS

	1919	1918
Kentucky banks.....	1,034	699
Ohio banks.....	6,701	3,746
Pennsylvania banks.....	4,130	1,210
West Virginia banks.....	317	59
Total.....	12,182	5,714

BANKS ACCOMMODATED

	1919	1918
Kentucky.....	29	32
Ohio.....	226	184
Pennsylvania.....	144	100
West Virginia.....	10	4
Total.....	409	320

Of the foregoing banks accommodated, 73 were State bank members, distributed as follows:

Kentucky.....	7
Ohio.....	45
Pennsylvania.....	19
West Virginia.....	2
	73

SCHEDULE 6B.—*Rediscounts, Members and Member-Bank Collateral Notes, 1919.*

	Kentucky	Pennsylvania	Ohio	West Virginia	Total
Approved applications.....	1,034	4,130	6,701	317	12,182
Banks accommodated.....	29	144	226	10	409
Commercial and Industrial paper.....	\$2,616,248.60	\$20,556,285.90	\$212,845,604.95	\$265,150.00	\$236,202,626.56
Trade acceptances.....	889,781.02	5,054,575.81	8,045,261.21	21,062.10	14,091,343.03
Agricultural and live stock paper.....	175,108.22	53,830.79	383,646.30	-----	612,585.31
Liberty loan secured rediscounts.....	2,809,867.71	7,517,473.53	87,796,627.10	744,670.86	98,868,639.20
Member banks' collateral notes secured by commercial paper.....	-----	25,000.00	1,011,700.00	-----	1,036,700.00
Member banks' collateral notes secured by U.S. Gov't. securities.....	52,654,700.00	1,679,665,895.00	1,013,928,380.00	28,322,500.00	2,774,571,475.00
Member banks' collateral notes secured by War Finance Corporation bonds.....	-----	68,060.00	405,000.00	-----	-----
Totals.....	59,145,705.55	1,712,941,061.03	1,324,416,219.56	29,353,382.96	3,125,856,369.10

SCHEDULE 7.—Comparison of various classes of rediscounts and loans, years 1918 and 1919.

	1919	1918
Commercial and Industrial Paper.....	\$236,202,626.56	\$295,014,269.50
Trade acceptances.....	14,091,343.03	24,894,290.84
Agricultural and Live Stock Paper.....	612,585.31	822,256.06
Bankers' Acceptances.....	-----	196,530.22
Customers' paper secured by United States Securities.....	98,868,639.20	72,033,581.79
Member bank collateral notes secured by commercial paper.....	1,036,700.00	4,940,000.00
Member bank collateral notes secured by War Finance Corporation Bonds.....	473,000.00	-----
Member bank collateral notes secured by United States Government Securities.....	2,774,571,475.00	988,217,067.01
Total.....	3,125,856,369.10	1,386,117,995.42

SCHEDULE 8.—Comparison of classes of rediscounts and loans to State Bank members, year 1918 and 1919.

	1919	1918
Commercial and Industrial Paper.....	\$29,530,524.64	\$24,914,733.98
Customer's Paper secured by United States Government Securities.....	26,450,256.38	14,760,903.61
Member Bank Collateral Notes secured by Commercial Paper.....	128,000.00	-----
Member Bank Collateral Notes secured by United States Government Securities.....	900,467,700.00	230,694,650.00
Total.....	956,576,481.02	270,370,287.59

SCHEDULE 9.—Rediscounts for other Federal Reserve Banks. (Comparison of years 1919 and 1918.)

	1919	1918
Total Rediscounts for other Federal Reserve Banks.....	\$229,017,300.00	\$ 82,935,964.44

SCHEDULE 10.—Acceptances purchased in open market and acquired from other Federal Reserve Banks. (Comparison of years 1919 and 1918.)

	1919	1918
Banker's Acceptances—Foreign.....	\$218,372,205.66	\$79,253,973.24
Banker's Acceptances—Domestic.....	94,754,068.03	88,425,763.62
Banker's Acceptances—Dollar Exchange.....	749,100.16	2,725,000.00
Trade Acceptances—Foreign.....	1,563,236.08	1,272,431.64
Trade Acceptances—Domestic.....	2,891,785.71	4,040,657.71
Total.....	318,330,395.64	175,717,826.21

SCHEDULE 11.—United States Government securities purchased. (Comparison of years 1919 and 1918.)

	1919	1918
Special 2% Certificates of Indebtedness.....	\$262,341,000.00	\$65,458,000.00
3% Notes and Bonds.....	-----	1,207,000.00
4% Bonds.....	-----	61,250.00
4% Certificates of Indebtedness.....	60,000.00	171,256,000.00
4½% Certificates of Indebtedness.....	-----	-----
4½% Certificates of Indebtedness.....	22,206,000.00	20,729,000.00
4½% Liberty Loan Bonds.....	-----	412,200.00
4½% Victory Liberty Loan Notes.....	150.00	-----
3½% Victory Liberty Loan Notes.....	10,100.00	-----
Total.....	284,617,250.00	259,123,450.00

SCHEDULE 12.—Daily average earning assets. (Comparison of years 1919 and 1918.)

	1919	1918
Bills Discounted—Members and other Federals.....	\$126,649,267.08	\$73,080,025.35
Acceptances Bought and Acquired from other Federal Reserve Banks.....	44,147,873.88	27,175,072.99
United States Bonds, Notes and Certificates of Indebtedness.....	20,388,886.71	17,721,544.11
Total.....	191,186,027.67	117,976,642.45

SCHEDULE 13.—Daily average earning assets by months. (Comparison of years 1919 and 1918.)

	1919	1918
January.....	\$164,241,659.28	\$98,431,722.64
February.....	170,948,548.14	85,756,007.73
March.....	173,910,959.15	80,536,483.70
April.....	172,964,435.24	97,438,700.16
May.....	171,087,917.18	87,877,187.03
June.....	173,873,814.06	80,065,794.97
July.....	181,768,332.74	109,206,763.04
August.....	191,824,941.40	120,525,409.00
September.....	193,874,811.41	126,224,096.78
October.....	206,106,660.00	152,741,522.45
November.....	244,364,640.72	174,460,237.78
December.....	247,963,050.47	200,956,638.34
Daily average for the year.....	191,186,027.67	117,976,642.45

SCHEDULE 14.—Total earnings by months. (Comparison of years 1919 and 1918.)

	1919	1918
January.....	\$579,071.59	\$323,990.58
February.....	542,337.96	266,199.13
March.....	597,249.96	281,121.06
April.....	570,417.32	338,809.13
May.....	590,570.22	330,181.94
June.....	576,734.09	332,145.06
July.....	619,051.44	510,415.03
August.....	646,464.82	509,010.20
September.....	621,130.27	458,327.16
October.....	700,892.55	553,835.48
November.....	845,449.44	608,935.38
December.....	911,459.42	713,893.46
Total.....	7,800,829.08	5,226,863.61

SCHEDULE 15.—Average rate of earnings by months. (Comparison of years 1919 and 1918.)

	1919	1918
January.....	4.08%	3.68%
February.....	4.06%	3.86%
March.....	3.99%	3.89%
April.....	3.96%	4.06%
May.....	4.00%	4.21%
June.....	3.98%	4.27%
July.....	3.95%	4.31%
August.....	3.90%	4.36%
September.....	3.81%	4.30%
October.....	3.90%	4.15%
November.....	4.15%	4.11%
December.....	4.27%	4.09%
Average rate per annum.....	4.02%	4.13%

SCHEDULE 16.—New National and State bank members during 1919.

Date of Admission	Name of Bank	Location	Shares subscribed
June 14	First National Bank.....	Pandora, Ohio.....	9
July 2	Northern National Bank.....	Cleveland, Ohio.....	375
July 30	First National Bank.....	Jefferson, Pa.....	9
Aug. 6	First National Bank.....	Cumberland, Ohio.....	30
Aug. 13	First National Bank.....	Sycamore, Ohio.....	15
Oct. 1	First & Merchants National Bank.....	Middletown, Ohio.....	324
Oct. 13	Citizens National Bank.....	Hooversville, Pa.....	23
Dec. 13	Citizens National Bank.....	Monessen, Pa.....	36

STATE BANKS ADMITTED TO SYSTEM.

Date of admission	Name of Bank	Location	Capital and surplus	Deposits when admitted
Jan. 16	The Merchants Trust Co.....	Greensburg, Pa.....	\$188,600	\$1,202,000
Jan. 21	The Farmers Savings & Trust Co.....	Mansfield, Ohio.....	200,000	1,016,000
Jan. 29	The Farmers Equity Bank.....	Brooksville, Ky.....	37,500	242,000
Feb. 1	The Shiloh Savings Bank Co.....	Shiloh, Ohio.....	41,000	321,000
Feb. 15	The Union Banking Co.....	Columbiana, Ohio.....	75,000	521,000
Feb. 27	The Farmers Bank.....	McCutchenville, O.....	30,000	88,000
Feb. 27	The Citizens Bank.....	Shelby, Ohio.....	140,000	1,031,000
Mar. 6	The Conneaut Mutual Loan & Trust Co.....	Conneaut, Ohio.....	165,000	1,437,000
April 23	The Shadyside Bank.....	Shadyside, Ohio.....	38,900	211,000
April 24	The Union Savings Bank & Trust Co.....	Steubenville, Ohio.....	500,000	2,941,000
May 2	The Farmers & Merchants Bank Co.....	Metamora, Ohio.....	30,500	243,000
May 14	The Peoples Bank Co.....	Frazeytsburg, Ohio.....	60,000	417,000
May 17	The Security Trust Co.....	Wheeling, W. Va.....	500,000	2,208,000
May 22	The Firestone Park Trust & Savings Bk.....	Akron, Ohio.....	275,000	3,154,000
May 22	The Farmers Bank Co.....	Pandora, Ohio.....	32,500	165,000
June 19	The Bridgeport Bank & Trust Co.....	Bridgeport, Ohio.....	115,000	786,000
July 15	The Citizens Savings Bank.....	Upper Sandusky, O.....	80,000	617,000
July 28	The Hubbard Banking Co.....	Hubbard, Ohio.....	75,000	803,000
July 30	The Pemberville Savings Bank Co.....	Pemberville, Ohio.....	30,000	491,000
Aug. 9	The Middlefield Banking Co.....	Middlefield, Ohio.....	50,000	317,000
Aug. 25	The Rittman Savings Bank.....	Rittman, Ohio.....	33,500	307,000
Aug. 29	The Wakeman Bank Co.....	Wakeman, Ohio.....	35,000	260,000
Aug. 30	The Apple Creek Banking Co.....	Apple Creek, Ohio.....	40,000	237,000
Sept. 12	The Union Savings & Trust Co.....	Warren, Ohio.....	600,000	3,698,000
Sept. 18	The Security Bank.....	Portsmouth, Ohio.....	400,000	1,785,000
Sept. 29	The Pearl St. Savings & Trust Co.....	Cleveland, Ohio.....	1,000,000	12,512,000
Sept. 29	The Orrville Savings Bank.....	Orrville, Ohio.....	95,000	729,000
Oct. 10	The Marshall County Bank.....	Moundsville, W. Va.....	190,000	990,000
Nov. 3	The Farmers State Bank.....	Eldorado, Ohio.....	37,675	404,000
Dec. 15	The Wheeling Bank & Trust Co.....	Wheeling, W. Va.....	680,000	4,695,000
Dec. 30	The City Deposit Bank.....	Pittsburgh, Pa.....	1,000,000	9,925,000
Dec. 30	The Farmers Bank & Trust Co.....	Georgetown, Ky.....	165,000	661,000
Dec. 31	The Potter Title & Trust Co.....	Pittsburgh, Pa.....	575,000	3,078,000
			7,515,175	57,492,000

SCHEDULE 16.—Continued.

MEMBER BANKS LIQUIDATED DURING 1919.

Name of Bank	Location	Disposition	Shares Surrendered
Market National Bank	Cincinnati, Ohio	Merged with Fifth-Third National Bank, Cincinnati	540
Cleveland National Bank	Cleveland, Ohio	Merged with Guardian Savings & Trust Co., Cleveland	1,200
First National Bank	Middletown, Ohio	Consolidated into the First & Merchants National Bank, Middletown	102
Merchants National Bank			105
Commercial National Bank	Steubenville, Ohio	Merged with Steubenville Bank & Trust Co., Steubenville	150
First National Bank	Black Lick, Pa.	Liquidated to form Manufacturers & Mechanics Bank, Black Lick	38
Lamberton National Bank	Oil City, Pa.	Merged with Oil City National Bank, Oil City	180
Citizens National Bank	Reynoldsville, Pa.	Merged with Peoples National Bank, Reynoldsville	39
First National Bank	Bluffton, Ohio	In hands of Receiver	36
First National Bank	Roseville, Ohio	In voluntary liquidation	19
First Standard Bank & Trust Co.	Maysville, Ky.	Merged with Bank of Maysville	150
Exchange Bank of Kentucky	Mt. Sterling, Ky.	Withdrew	51
Total Shares			2,610

MEMBER BANKS IN DISTRICT No. 4.

Number of member banks December 31, 1918	814
New national banks organized	8
State banks and trust companies admitted	33
Total	855
Liquidated during 1919	12
Number of member banks December 31, 1919	843
Capital stock paid in, December 31, 1919	\$9,532,950.00
Capital stock paid in, December 31, 1918	9,072,700.00
Increase	460,250.00

SCHEDULE 17.—Banks granted fiduciary powers under Section 11 of the Federal Reserve Act.

Date	Name	Location	Powers granted
Dec. 22	American National Bank.....	Newport, Ky.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver and committee of estates of lunatics.
Mar. 22	First National Bank.....	Paris, Ky.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, committee of estates of lunatics.
July 11	Farmers National Bank.....	Somerset, Ky.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, and committee of estates of lunatics.
Jan. 24	First-Second National Bank....	Akron, Ohio.....	Trustee, and registrar of stocks and bonds.
Mar. 22	National City Bank.....	Akron, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
May 7	Atlas National Bank.....	Cincinnati, Ohio.....	Trustee, and registrar of stocks and bonds.
Oct. 15	Citizens National Bank.....	Cincinnati, Ohio.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver.
Feb. 13	Fifth-Third National Bank....	Cincinnati, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
Oct. 10	First National Bank.....	Cincinnati, Ohio.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Oct. 6	Second National Bank.....	Cincinnati, Ohio.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Oct. 7	National City Bank.....	Cleveland, Ohio.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Oct. 31	Union Commerce Natl. Bank....	Cleveland, Ohio.....	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Feb. 21	Commercial National Bank....	Coshocton, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
Feb. 21	First National Bank.....	Bellaire, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
June 2	First National Bank.....	Bucyrus, Ohio.....	Trustee, and registrar of stocks and bonds.
Feb. 10	Merchants National Bank.....	Dayton, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
Feb. 8	Winters National Bank.....	Dayton, Ohio.....	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
July 9	First National Bank.....	Defiance, Ohio.....	Trustee and registrar of stocks and bonds.
June 23	Merchants National Bank.....	Defiance, Ohio.....	Trustee and registrar of stocks and bonds.

SCHEDULE 17.—Banks granted fiduciary powers under Section 11 of the Federal Reserve Act—Continued.

Date	Name	Location	Powers granted
Nov. 1	Union National Bank	Fostoria, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
June 11	Citizens National Bank	Galion, Ohio	Trustee and registrar of stocks and bonds.
Feb. 8	First National Bank	Hamilton, Ohio	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
Oct. 17	Merchants National Bank	Hillsboro, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Feb. 8	Lebanon National Bank	Lebanon, Ohio	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
Feb. 8	Central National Bank	Marietta, Ohio	Trustee under a will, registrar of stocks and bonds, trustee under a mortgage securing an issue of bonds, and such other trust capacities, if any, as the proper courts in Ohio may authorize.
July 16	First National Bank	Marietta, Ohio	Trustee and registrar of stocks and bonds.
June 23	Merchants National Bank	Massillon, Ohio	Trustee and registrar of stocks and bonds.
Feb. 5	Second National Bank	Ravenna, Ohio	Trustee and registrar of stocks and bonds.
Sept. 26	National Exchange Bank	Steubenville, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Nov. 22	Tiffin National Bank	Tiffin, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Nov. 1	First National Bank	Troy, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
July 11	Clinton County Natl. Bank	Wilmington, Ohio	Trustee and registrar of stocks and bonds.
Nov. 7	Old Citizens National Bank	Zanesville, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
May 9	First National Bank	Zanesville, Ohio	Trustee, and registrar of stocks and bonds.
Oct. 9	First National Bank	Ellwood City, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Mar. 8	Lamberton National Bank	Franklin, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics.
Sept. 26	First National Bank	Greensburg, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Mar. 8	First National Bank	Meadville, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, committee of estates of lunatics.
May 12	First National Bank	New Castle, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics.

SCHEDULE 17.—Banks granted fiduciary powers under Section 11 of the Federal Reserve Act—Continued.

Date	Name	Location	Powers granted
July 30	The Oil City National Bank	Oil City, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Oct. 15	Bank of Pittsburgh, N. A.	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Aug. 21	Duquesne National Bank	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
June 18	Monongahela National Bank	Pittsburgh, Pa.	Registrar of stocks and bonds.
Mar. 25	Second Natl. Bank of Allegheny	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics.
Dec. 5	Third National Bank	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Sept. 26	Union National Bank	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Mar. 22	Punxsutawney National Bank	Punxsutawney, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics.
May 12	Second National Bank	Titusville, Pa.	Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Feb. 21	Warren National Bank	Warren, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
May 24	First National Bank	Washington, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.
Sept 11	National Bank of West Va	Wheeling, W. Va.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics.

SCHEDULE 18.—*Certificates of Indebtedness—loan issues.*

NATIONAL BANKS

Date	Series	Maturity	Number of Banks	Per cent of total in District	Per cent of total bank subscriptions	Amount
Jan. 2-----	5-C	June 3, 1919	572	76.68	57.40	\$38,026,000
Jan. 16-----	5-D	June 17, 1919	533	71.44	58.96	29,714,500
Jan. 30-----	5-E	July 1, 1919	548	73.46	57.17	34,749,000
Feb. 13-----	5-F	July 15, 1919	560	75.07	53.74	31,762,000
Feb. 27-----	5-G	July 29, 1919	496	66.49	58.09	29,758,000
Mar. 13-----	5-H	Aug. 12, 1919	515	69.03	54.02	28,793,500
Apr. 10-----	5-J	Sept. 9, 1919	440	58.98	49.23	30,521,500
May 1-----	5-K	Oct. 7, 1919	290	38.87	56.92	27,889,500
Aug. 1-----	A-1920	Jan. 2, 1920	393	52.68	58.64	26,576,500
Aug. 15-----	B-1920	Jan. 15, 1920	480	64.34	56.42	25,570,000
Sept. 2-----	C-1920	Feb. 2, 1920	290	38.88	60.89	23,802,500
Dec. 1-----	D-1920	Feb. 16, 1920	90	12.06	51.38	4,099,500
Totals---			5,207	58.16	56.07	\$331,262,500

STATE BANKS

	Number of Banks	Per cent of total in District	Per cent of total bank subscriptions	Amount
	449	53.84	12.90	\$8,547,000
	407	48.80	13.61	6,857,500
	407	48.80	13.16	7,999,500
	441	52.88	15.13	8,944,000
	385	46.16	12.70	6,503,500
	345	41.37	14.27	7,607,500
	341	40.89	13.84	8,583,000
	225	26.98	11.47	5,623,000
	262	31.41	13.58	6,158,500
	310	37.17	12.49	5,658,000
	234	28.06	12.94	5,059,000
	46	5.51	6.69	534,000
	3,852	38.49	12.73	\$78,074,500

TRUST COMPANIES

Date	Series	Maturity	Number of Banks	Per cent of total in District	Per cent of total bank subscriptions	Amount
Jan. 2-----	5-C	June 3, 1919	155	67.10	27.81	\$18,423,500
Jan. 16-----	5-D	June 17, 1919	140	60.61	25.08	12,641,500
Jan. 30-----	5-E	July 1, 1919	160	69.26	28.03	17,039,000
Feb. 13-----	5-F	July 15, 1919	171	74.03	29.56	17,466,500
Feb. 27-----	5-G	July 29, 1919	145	62.77	27.51	14,092,500
Mar. 13-----	5-H	Aug. 12, 1919	132	57.14	30.12	16,054,500
Apr. 10-----	5-J	Sept. 9, 1919	134	58.01	35.62	22,085,500
May 1-----	5-K	Oct. 7, 1919	104	45.02	29.54	14,475,500
Aug. 1-----	A-1920	Jan. 2, 1920	97	41.99	25.96	11,768,500
Aug. 15-----	B-1920	Jan. 15, 1920	106	45.88	30.61	13,872,500
Sept. 2-----	C-1920	Feb. 2, 1920	76	32.90	25.21	9,853,500
Dec. 1-----	D-1920	Feb. 16, 1920	30	13.00	40.35	3,220,000
Totals---			1,450	52.31	29.62	\$170,994,000

SCHEDULE 18.—Continued.

MISCELLANEOUS AND PRIVATE BANKS

Number of Banks	Per cent of total in District	Per cent of total bank subscriptions	Amount	Total subscriptions each issue	
114	53.43	1.89	\$1,253,500	5-C	\$66,250,000
105	51.47	2.35	1,186,500	5-D	50,400,000
99	45.10	1.64	999,000	5-E	60,786,500
104	50.00	1.57	927,500	5-F	59,100,000
93	42.66	1.70	870,000	5-G	51,225,000
91	42.65	1.59	844,500	5-H	53,300,000
91	42.65	1.31	810,000	5-J	62,000,000
57	27.94	2.07	1,012,000	5-K	49,000,000
7	3.43	1.82	826,500	A-1920	45,330,000
10	4.90	.48	218,500	B-1920	45,319,000
14	6.86	.96	373,500	C-1920	39,088,500
2	1.00	1.58	125,000	D-1920	7,978,500
787	31.00	1.58	9,446,500		589,777,500

RECAPITULATION

District Banks	Number of banks in District	Banks subscribing	Per cent of total banks subscribing in District	Per cent of total of banks subscriptions	Total subscriptions
National Banks.....	746	572	76.68	56.07	\$331,262,500
State Banks.....	834	449	53.84	12.73	78,074,500
Trust Companies.....	231	171	74.03	29.62	170,994,000
Private and Miscellaneous Banks.....	204	114	53.43	1.58	9,446,500
	2,015	1,306	64.81	100.00	589,777,500

ANALYSIS OF PAYMENT

Total subscriptions for District, all loan issues..... \$589,777,500

Paid by cash	Payment by credit to War Loan Deposit Account	Paid by Exchange of Certificates	Per cent by cash	Per cent by credit	Per cent by exchange
\$137,959,967	\$424,518,533	\$27,299,000	23.38	72.00	4.62

SCHEDULE 19.—*Victory Liberty Loan.*

Dated May 20, 1919; $3\frac{3}{4}$ and $4\frac{3}{4}\%$; Callable June 15 and December 15, 1922,
payable May 20, 1923.

ANALYSIS OF SUBSCRIPTIONS

	Number sub- scribing	Per cent	Amount	Notes full paid each in- stallment date
Total allotment for district ----	----	----	\$443,802,250	Cash sales \$ 27,923,550 May 20 199,663,200 June 3 111,755,750 July 15 41,038,100 Aug. 12 11,413,600 Sept. 9 8,884,850 Oct. 7 14,863,550 Nov. 11 28,259,650
National banks-----	740	53.32	236,666,900	
State banks-----	822	17.89	79,379,400	
Trust companies-----	229	27.13	120,354,650	
Miscellaneous banks-----	107	1.66	7,359,150	
Individuals-----	61	----	42,150	
Totals-----	1,959	100.00	\$443,802,250	\$443,802,250

PERCENTAGE OF BANKS SUBSCRIBING

	Number sub- scribing	Total in District	Per cent
National banks-----	740	746	99.20
State banks-----	822	834	98.56
Trust companies-----	229	231	99.16
Miscellaneous-----	107	204	52.45
Totals-----	1,898	2,015	94.19

ANALYSIS OF PAYMENTS.

	Paid by cash	Paid by credit to War Loan Deposit Account	Paid by certificates of indeb- tedness	Total pay- ments each installment date	Percent by cash	Percent by credit	Percent by certi- ficates
Cash sales	\$ 9,092,150.00	\$17,013,900.00	\$ 1,817,500	\$27,923,550.00	32.56	60.93	6.51
May 20	39,060,020.06	70,279,764.94	116,414,500	225,754,285.00	17.30	31.13	51.57
June 3	22,839,257.87	40,497,867.13	33,164,500	96,501,625.00	23.67	41.96	34.37
July 15	15,746,890.37	24,553,579.63	2,585,000	42,885,470.00	36.72	57.25	6.03
Aug. 12	7,652,414.35	10,122,065.65	1,758,000	19,532,480.00	39.18	51.82	9.00
Sept. 9	5,635,447.21	7,174,612.79	1,145,500	13,955,560.00	40.38	51.41	8.21
Oct. 7	4,199,326.56	7,394,333.44	-----	11,593,660.00	36.22	63.78	-----
Nov. 11	2,240,370.27	3,415,249.73	-----	5,655,620.00	39.61	60.39	-----
Totals---	106,465,876.69	180,451,373.31	156,885,000	443,802,250.00	23.99	40.66	35.35

SCHEDULE 20.—*Certificates of Indebtedness—tax issues.*

NATIONAL BANKS

Date	Series	Maturity	Number of Banks	Percent of total of District	Percent of total bank subscriptions	Amount
Jan. 16	T-2	June 17, 1919	148	19.83	45.77	\$35,999,500
Mar. 15	T-3	July 16, 1919	179	23.99	46.42	21,441,000
June 3	T-4	Sept. 15, 1919	159	21.31	43.24	26,931,000
June 3	T-5	Dec. 15, 1919	115	15.41	40.90	13,861,000
July 1	T-6	Sept. 15, 1919	129	17.29	66.68	20,370,500
July 1	T-7	Dec. 15, 1919	191	25.60	59.30	24,561,000
July 15	T-8	Mar. 15, 1920	98	13.13	57.74	16,786,000
Sept. 15	T-9	Mar. 15, 1920	89	11.93	65.86	5,788,000
Sept. 15	T-10	Sept. 15, 1920	136	18.23	54.08	29,097,500
Dec. 1	TM-3	Mar. 15, 1920	144	19.30	64.94	14,640,500
Dec. 15	TJ-1920	June 15, 1920	271	36.33	62.01	35,966,500
Totals..	-----	-----	1,659	20.21	55.18	\$245,442,500

STATE BANKS

	Number of banks	Percent of total in District	Percent of total banks subscriptions	Amount
	60	7.19	1.69	\$1,329,500
	30	3.59	2.08	962,500
	79	9.47	4.21	2,623,500
	33	3.95	2.40	812,500
	45	5.39	3.28	1,001,500
	78	9.35	9.31	3,857,500
	53	6.35	5.59	1,625,000
	41	4.91	9.90	870,000
	72	8.63	1.87	1,003,000
	68	8.15	7.22	1,627,000
	132	15.82	4.40	2,554,000
Totals.....	691	7.53	4.72	\$18,266,000

TRUST COMPANIES

Date	Series	Maturity	Number of banks	Percent of total of District	Percent of total banks subscriptions	Amount
Jan. 16	T-2	June 17, 1919	71	30.73	52.25	\$41,087,500
Mar. 15	T-3	July 16, 1919	79	34.20	51.35	23,715,500
June 3	T-4	Sept. 15, 1919	76	32.90	52.47	32,678,500
June 3	T-5	Dec. 15, 1919	45	19.48	55.77	18,904,000
July 1	T-6	Sept. 15, 1919	47	19.48	29.76	9,093,000
July 1	T-7	Dec. 15, 1919	66	28.57	31.03	12,853,500
July 15	T-8	Mar. 15, 1920	46	19.91	36.11	10,496,000
Sept. 15	T-9	Mar. 15, 1920	36	15.58	24.09	2,117,000
Sept. 15	T-10	Sept. 15, 1920	64	27.72	43.48	23,394,500
Dec. 1	TM-3	Mar. 15, 1920	45	19.48	27.24	6,141,500
Dec. 15	TJ-1920	June 15, 1920	76	32.90	32.21	18,679,500
Totals..	-----	-----	651	25.54	39.62	\$199,160,500

SCHEDULE 20.—*Certificates of Indebtedness—tax issues—Continued.*

MISCELLANEOUS AND PRIVATE BANKS

Number of Banks	Percent of total in District	Percent of total banks subscriptions	Amount	Total subscriptions each issue	
4	1.97	.29	\$225,000	T-2	\$78,641,500
6	2.94	.15	68,000	T-3	46,187,000
6	2.94	.08	47,000	T-4	62,280,000
9	4.41	.93	316,500	T-5	33,894,000
3	1.47	.28	86,000	T-6	30,551,000
7	3.43	.36	146,500	T-7	41,418,500
6	2.94	.56	163,000	T-8	29,070,000
2	.98	.15	13,000	T-9	8,788,000
8	3.92	.57	307,000	T-10	53,802,000
6	2.94	.60	135,000	TM-3	22,544,000
10	4.90	1.38	800,000	TJ-1920	58,000,000
67	2.99	.48	2,307,000		465,176,000

RECAPITULATION

District Banks	Number of banks in District	Banks subscribing	Percent of total banks subscriptions	Percent of total banks subscribing in District	Total subscriptions
National banks.....	746	271	52.76	13.45	\$245,442,500
State banks.....	834	132	3.93	6.55	18,266,000
Trust companies.....	231	79	42.81	3.92	199,160,500
Private and miscellaneous banks	204	10	.50	.50	2,307,000
Totals.....	2,015	492	100.00	24.42	465,176,000

ANALYSIS OF PAYMENTS

Total subscriptions for District, all tax issues.....\$465,176,000

Paid by cash	Paid by credit to War Loan Deposit Account	Paid by exchange of Certificates	Percent by cash	Percent by credit	Percent by exchange
\$58,040,882.44	\$301,347,617.56	\$105,787,500.00	12.48	64.78	22.74

SCHEDULE 21.

CONVERSION DEPARTMENT

	Amount	Number of pieces
Liberty loan bonds and notes.....	\$86,745,350.00	282,342

INTERCHANGE DEPARTMENT

	Amount	Number of pieces
Liberty loan bonds and notes.....	\$606,669,500.00	4,137,712

WAR FINANCE CORPORATION

Series A, 5% Gold Bonds, dated April 1, 1919, maturing April 1, 1920.

	Number subscribing	Percent	Amount
Total allotment for district.....			\$19,548,000
National banks.....	190	59.05	11,543,000
State banks.....	103	9.38	1,832,000
Trust companies.....	64	25.04	4,895,000
Miscellaneous banks.....	6	3.39	663,000
Investment bankers, etc.....	20	3.14	615,000
Total.....	383	100.00	19,548,000

PERCENTAGE OF BANKS SUBSCRIBING

	Number subscribing	Total in District	Percent
National banks.....	190	746	25.47
State banks.....	103	834	12.35
Trust companies.....	64	231	27.71
Miscellaneous banks.....	6	204	2.94
Total.....	363	2,015	18.01

SCHEDULE 22.—Fourth Liberty Loan—third and fourth installments.

ANALYSIS OF PAYMENT¹

	Paid by cash	Paid by credit to War Loan Deposit Account	Paid by certificates of indebtedness	Total payment each installment date	Percent by cash	Percent by credit	Percent by certificates
Jan. 16	\$13,215,941.33	\$27,316,743.67	\$7,650,000	\$48,182,685.00	27.43	56.69	15.88
Jan. 30	13,601,688.35	19,924,291.65	4,127,000	37,652,980.00	36.12	52.92	10.96
Totals..	26,817,629.68	47,241,035.32	11,777,000	85,835,665.00	31.24	55.04	13.72

SCHEDULE 23.—Depositaries Department—Report for year ending December 31, 1919.

Depositary banks January 1, 1919.....	612
New depositaries.....	82
	694
Depositaries discontinued.....	39
Depositary banks December 31, 1919.....	655
Total in depositary banks January 1, 1919.....	\$28,340,058.56
Payment by depositary banks by credit to War loan deposit Acc.	
For treasury certificates of indebtedness, loan issues.....	\$424,518,532.30
For treasury certificates of indebtedness, tax issues.....	301,347,617.56
For Liberty loan bonds and notes.....	227,692,408.63
	953,558,558.49
	981,898,617.05
Withdrawals.....	930,157,093.11
Total balances with depositary banks December 31, 1919.....	51,741,523.94
Largest aggregate deposits, June 9.....	\$180,000,000
Smallest aggregate deposits, December 1.....	18,300,000
Interest collected on daily balances.....	1,276,013.95

Securities pledged by depositary banks as collateral for deposits of public moneys.

	Par Value	Valued as Collateral
Total pledged January 1, 1919.....	\$151,729,000.00	\$124,300,000.00
Total pledged December 31, 1919.....	92,746,093.00	47,982,814.81
Largest aggregate pledged June 10, 1919.....	\$228,210,894.00	
Smallest aggregate pledged November 28, 1919.....	78,632,725.00	

***CHARACTER OF SECURITIES PLEDGED DECEMBER 31, 1919**

	Par Value	Percent of Total Pledged
United States bonds and certificates of indebtedness.....	\$30,935,600	33.35
Municipal bonds.....	11,268,368	12.15
Foreign Government and municipal bonds.....	15,906,000	17.15
Corporation bonds.....	23,981,400	25.86
Commercial paper.....	10,654,725	11.49
Total.....	92,746,093	100.00

*Approximately same proportions, as to character of securities, were maintained during year 1919.

SCHEDULE 24.—Sales of Treasury Savings Certificates, War Savings Stamps and Thrift Stamps 1919

MATURITY VALUES

	Treasury Savings Certificates	War Savings Stamps	Thrift Stamps	Total for Month
January.....		\$1,154,065.00	\$58,723.25	\$1,212,788.25
February.....		257,270.00	21,304.25	278,574.25
March.....		427,885.00	20,155.00	448,040.00
April.....		240,645.00	14,254.50	254,899.50
May.....		105,995.00	10,061.75	116,056.75
June.....		142,355.00	13,047.25	155,402.25
July.....	\$ 21,800.00	119,515.00	5,817.25	147,132.25
August.....	110,600.00	115,535.00	6,615.50	232,750.50
September.....	75,200.00	82,940.00	10,677.75	168,817.75
October.....	156,800.00	65,355.00	8,037.00	230,192.00
November.....	291,700.00	52,920.00	8,187.50	352,807.50
December.....	609,400.00	60,000.00	9,989.25	679,389.25
Total for year.....	1,265,500.00	2,824,480.00	186,870.25	4,276,850.25

SCHEDULE 25.—Federal Reserve notes issued and redeemed during the year, and comparative statement of outstanding notes, December 31, 1919, and December 31, 1918.

Denominations	Outstanding Dec. 31, 1918	1919		Total Outstanding
		Issued	Redeemed	
Fives.....	\$ 27,190,445	\$23,425,000	\$21,973,015	\$ 28,642,430
Tens.....	54,470,980	38,710,000	37,994,900	55,186,080
Twenties.....	126,621,940	64,680,000	64,683,480	126,618,460
Fifties.....	46,943,750	27,600,000	18,955,150	55,588,600
Hundreds.....	11,292,800	6,850,000	2,652,100	15,490,700
Five Hundreds.....	-----	800,000	5,500	794,500
Thousands.....	-----	1,000,000	19,000	981,000
Five Thousands.....	-----	200,000	-----	200,000
Ten Thousands.....	-----	300,000	-----	300,000
Total.....	266,519,915	163,565,000	146,283,145	283,801,770

SCHEDULE 26.—Federal Reserve bank notes.

Denominations	Outstanding Dec. 31, 1918	1919		Total Outstanding
		Issued	Redeemed	
Ones.....	\$4,791,610	\$17,300,000	\$6,016,980	\$16,074,630
Twos.....	1,494,390	4,808,000	2,025,020	4,277,370
Fives.....	4,314,000	1,115,000	3,290,000	2,139,000
Total.....	10,600,000	23,223,000	11,332,000	22,491,000

SCHEDULE 27 —Comparative statement of aggregate resources and liabilities of member banks, November 17, 1919, to December 31, 1918.

(000 omitted)

	Nov. 17, 1919	Dec. 31, 1918
RESOURCES		
Loans and discounts.....	\$1,370,216	\$1,162,712
Overdrafts.....	1,291	790
Acceptances and letters of credit.....	26,817	22,466
U. S. Securities.....	356,921	195,450
Liberty Loan Bonds.....	-----	168,393
All other Bonds, Securities, etc.....	453,041	404,628
Banking House, Furniture and Fixtures.....	60,737	57,385
Other Real Estate.....	10,883	10,631
Reserve with Federal Reserve Bank.....	129,506	126,320
Cash and Due from Banks.....	318,749	358,125
5% Redemption Fund.....	5,421	7,455
Other Assets.....	20,296	19,272
Total Resources.....	2,753,878	2,533,627
LIABILITIES		
Capital.....	158,303	155,250
Surplus.....	158,013	150,440
Undivided Profits.....	58,993	43,869
Circulation.....	90,028	89,687
Due to Banks and Bankers.....	237,942	266,312
Demand Deposits.....	1,180,444	1,083,077
Time Deposits.....	653,496	551,708
U. S. Deposits.....	27,265	31,950
Bonds Borrowed.....	20,325	21,237
Bills Payable.....	116,827	81,852
Acceptances and Letters of Credit.....	27,132	22,740
Other Liabilities.....	25,110	35,505
Total Liabilities.....	2,753,878	2,533,627

Liberty Loan Bonds included in U. S. Securities.

SCHEDULE 28A.—*Transit department check clearings and collection.*

	Number of items	Amount
On Cleveland banks	2,066,358	\$2,453,245,427.17
On other banks in District No. 4	8,382,861	1,709,975,824.72
On banks in other districts	459,803	521,100,021.33
On Treasurer of the United States	862,135	257,772,409.56
	11,771,157	4,942,093,682.78

CINCINNATI BRANCH

	Items	Amount
On Cincinnati banks	1,317,242	\$1,457,319,986.23
On other banks in District No. 4	5,454,374	808,495,484.50
On banks in other districts	117,601	141,999,343.61
On Treasurer of the United States	607,033	60,517,703.17
	7,496,250	2,468,331,517.51

PITTSBURGH BRANCH

	Items	Amount
On Pittsburgh banks	2,644,836	\$2,968,339,768.95
On other banks in District No. 4	6,146,935	905,073,501.18
On banks in other districts	527,400	490,055,279.59
On Treasurer of the United States	466,733	192,629,230.05
	9,785,904	4,556,097,779.77

Checks drawn on the Treasurer of the United States, handled by The Federal Reserve Bank of Cleveland and its branches during the year.

	Items	Amount
January	174,079	\$67,902,212.50
February	138,733	57,427,732.76
March	192,125	62,104,849.36
April	239,691	55,212,702.90
May	196,265	40,667,746.99
June	189,168	37,809,670.42
July	150,705	53,004,190.13
August	109,403	27,599,362.07
September	153,948	31,948,345.28
October	160,186	22,838,233.67
November	106,079	23,647,176.90
December	125,519	30,757,119.80
Total	1,935,901	510,919,342.78

Volume of Checks handled for members and other Federal Reserve Banks by The Federal Reserve Bank of Cleveland and its branches January 1, 1919, to December 31, 1919.

	Items	Amount	Daily Average	
			Items	Amount
January	1,955,262	\$1,010,944,140.04	75,202	\$38,882,466.92
February	1,711,943	805,684,332.52	75,519	35,644,378.07
March	2,360,549	1,012,129,711.99	90,788	38,928,065.86
April	2,298,871	884,821,640.71	89,558	34,525,913.35
May	2,249,897	914,520,810.89	86,535	35,173,877.34
June	2,262,729	984,199,475.76	90,509	39,367,979.03
July	2,417,687	966,888,795.74	92,989	37,188,030.60
August	2,379,938	934,651,166.56	91,536	35,948,121.80
September	2,529,103	1,113,295,382.81	101,164	44,531,815.31
October	2,949,818	1,084,012,327.22	100,727	40,746,210.07
November	2,713,967	985,811,912.22	114,772	41,747,493.75
December	3,223,547	1,269,563,283.60	123,983	48,829,357.07
Total	29,053,311	11,966,522,980.06		

NOTE:—This schedule includes Government checks scheduled under "checks drawn on Treasurer of the United States."

Items handled by both parent bank and branches and duplicated in above schedule, 745,914; amount \$504,016,560.77.

SCHEDULE 28B.—Showing growth of clearing operations at parent bank and branches.

COMPARISON OF AVERAGE NUMBER OF ITEMS HANDLED
JANUARY 1919, DECEMBER 1919

	Cleveland	Cincinnati	Pittsburgh
January, 1919.....	30,451	20,402	24,349
December, 1919.....	50,412	31,324	42,247
Increase in daily average.....	19,961	10,922	17,898

CLEARING HOUSE EXCHANGES AT PARENT AND BRANCH BANK CITIES

	Total Exchanges	Received from Federal Bank	Percentage received from Federal Bank
Cleveland.....	\$5,481,998,824	\$2,450,643,095	45%
Pittsburgh.....	7,276,699,489	2,968,338,732	41%
Cincinnati.....	3,133,811,303	1,459,840,395	47%
Total.....	15,892,509,616	6,878,822,224	43%

RECORD OF HIGH CLEARING HOUSE BALANCES.

CLEVELAND	PITTSBURGH	CINCINNATI
June 28, 1918...\$22,178,734.86	June 18, 1918...\$50,369,812.81	Sept. 15, 1919...\$10,425,237.35
Mar. 17, 1919...20,789,942.13	June 18, 1919...24,662,492.38	Mar. 17, 1919...9,765,223.95
Dec. 16, 1919...19,954,078.12	Dec. 18, 1919...22,088,883.62	Sept. 16, 1919...9,168,894.89
Dec. 17, 1919...19,588,867.07	Sept. 15, 1918...21,236,504.84	Dec. 16, 1919...8,863,581.96
June 18, 1919...19,350,708.06	June 26, 1918...20,152,726.15	Dec. 15, 1919...8,240,788.64
Mar. 19, 1918...17,506,842.07	Mar. 17, 1919...19,212,795.95	Oct. 26, 1918...7,974,937.90
Sept. 17, 1919...15,576,868.24	Sept. 16, 1919...18,067,387.26	June 28, 1918...7,894,208.62
Dec. 18, 1919...15,259,602.97	Dec. 1, 1919...17,323,837.77	June 18, 1919...7,846,790.72
Mar. 20, 1919...15,198,498.78	Oct. 26, 1918...16,081,370.46	Dec. 1, 1919...7,738,451.55
Sept. 18, 1919...14,864,318.74	Mar. 20, 1918...15,773,908.52	Oct. 17, 1919...7,546,039.50
Dec. 29, 1919...14,673,239.91	Mar. 23, 1918...15,702,355.51	Oct. 20, 1919...7,523,353.25
Jan. 17, 1919...14,388,653.34	Oct. 20, 1919...15,691,936.03	Nov. 29, 1919...7,468,529.34

SCHEDULE 29.—Operations of money department.

	RECEIPTS		DISBURSEMENTS	
	Members	Non-members	Members	Non-members
Cleveland.....	\$111,189,309.20	\$2,886,821.50	\$102,945,982.00	\$1,920,671.00
Pittsburgh.....	187,865,881.01	2,269,024.00	200,867,130.50	911,098.00
Cincinnati.....	78,580,063.49	504,912.29	54,924,167.91	554,310.48
	377,635,253.70	5,660,757.79	358,737,280.41	3,386,069.48
	5,660,757.79			358,737,280.41
Total.....	383,296,011.49		Total.....	362,123,349.89

ALL RECEIPTS AND DISBURSEMENTS

	Receipts	Disbursements
Cleveland.....	\$179,732,591.09	\$208,049,590.72
Pittsburgh.....	282,609,376.26	277,053,111.45
Cincinnati.....	143,218,468.22	143,429,124.80
Total.....	605,560,435.57	628,531,886.97

SCHEDULE 30.—Comparative statement of employees.

	December 31, 1919	December 31, 1918
Bank.....	199	153
Transit and bookkeeping.....	124	116
Fiscal Agency.....	76	108
Total Cleveland.....	399	377
Pittsburgh.....	122	64
Cincinnati.....	85	68
Total.....	606	509

SCHEDULE 31.—Discount rates in effect during the year 1919.

		Nov. 10 1919	Apr. 5 1919	Jan. 1 1919
MEMBER BANKS COL- LATERAL NOTES (Ma- turity must not exceed 15 days)	Secured by United States Liberty Loan Bonds or Victory Notes, or by customers' notes secured in like manner.....	4¾%	-----	4%
	Secured by United States Treasury 4½% certificates of indebtedness, or by customers' notes secured in like manner.....	4½%	-----	4%
	Secured by United States Treasury 4¼% certificates of indebtedness, or by customers' notes secured in like manner.....	4¼%	-----	4%
	Secured by War Finance Corporation Bonds.....	5¾%	5¼%	-----
	Secured by commercial paper.....	4¾%	-----	4¼%
REDISCOUNTS (Maturity must not be more than 90 days from date of redis- count)	Secured by United States Liberty Bonds or Victory Notes.....	4¾%	-----	4-4¼%
	Secured by United States Treasury certificates of indebtedness of all issues.....	4½%	-----	4-4½%
	Secured by War Finance Corporation Bonds.....	5¾%	5¼-5¾%	-----
	Commercial Paper.....	4¾%	-----	4¼-4¾%
	Trade Acceptances and Bankers' Acceptances.....	4½%	-----	4¼-4½%
REDISCOUNTS OF AG- RICULTURAL OR LIVE STOCK PAPER (Maturity must not exceed 6 months from the date of rediscount)	Rate for maturities from 1 to 90 days	4¾%	-----	4¼-4¾%
	Rate for maturity from 91 days to 6 months.....	5¼%	-----	5¼%

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