

4

Federal Reserve Bank of Cleveland

1920

SIXTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD



Proposed new building of Federal Reserve Bank of Cleveland

ANNUAL REPORT
of the
Federal Reserve Agent

of the
Fourth Federal
Reserve District
to the
Federal Reserve Board

Covering Operations

for the
Calendar Year

1920

FEDERAL RESERVE BANK OF CLEVELAND

LETTER OF TRANSMITTAL

February 18, 1921.

SIR: I have the honor to transmit to you herewith the sixth annual report of the Federal Reserve Bank of Cleveland covering the year 1920.

Respectfully,

L. B. WILLIAMS,
Deputy Chairman and Acting 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 1921

DIRECTORS

CLASS A

ROBERT WARDROP, Pittsburgh, Pa.
CHESS LAMBERTON, Franklin, Pa.
O. N. SAMS, Hillsboro, Ohio.

CLASS B

THOMAS A. COMBS, Lexington, Ky.
R. P. WRIGHT, Erie, Pa.
JOHN STAMBAUGH, Youngstown, O.

CLASS C

L. B. WILLIAMS, Cleveland, Ohio.
H. P. WOLFE, Columbus, Ohio.

C. E. SULLIVAN, Member Advisory Council.

OFFICERS

L. B. WILLIAMS, Deputy Chairman of the Board and Acting Federal Reserve Agent.	E. R. FANCHER, Governor.
J. C. NEVIN, Secretary and Assistant Federal Reserve Agent.	M. J. FLEMING, Deputy Governor.
G. A. STEPHENSON, Manager Depart- ment of Bank Relations.	F. J. ZURLINDEN, Deputy Governor.
W. H. FLETCHER, Manager Depart- ment of Examinations.	H. G. DAVIS, Cashier.
F. V. GRAYSON, Auditor.	W. F. TAYLOR, Assistant Cashier.
BERT V. CHAPPEL, Assistant Secre- tary.	H. F. STRATER, Assistant Cashier.
	C. W. ARNOLD, Assistant Cashier.
	G. H. WAGNER, Assistant Cashier.
	D. B. CLOUSER, Assistant Cashier.
	C. L. BICKFORD, Assistant Cashier.

PITTSBURGH BRANCH

DIRECTORS

CHAS. W. BROWN, Pittsburgh, Pa.	R. B. MELLON, Pittsburgh, Pa.
JAMES D. CALLERY, Pittsburgh, Pa.	HARRISON NESBIT, Pittsburgh, Pa.
GEORGE DECAMP, Pittsburgh, Pa.	

OFFICERS

GEORGE DECAMP, Manager	
THOMAS C. GRIGGS, Cashier.	F. E. COBUN, Assistant Cashier.
P. A. BROWN, Assistant Cashier.	T. M. JONES, Assistant Federal Reserve Agent.

CINCINNATI BRANCH

DIRECTORS

G. D. CRABBS, Cincinnati, Ohio.	L. W. MANNING, Cincinnati, Ohio.
JUDSON HARMON, Cincinnati, Ohio.	W. S. ROWE, Cincinnati, Ohio.
CHAS. A. HINSCH, Cincinnati, Ohio.	

OFFICERS

L. W. MANNING, Manager	
B. J. LAZAR, Cashier.	P. J. FAULKNER, Assistant Federal Reserve Agent.
JOHN P. H. BREWSTER, Assistant Cashier	

SIXTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF CLEVELAND

RESULTS OF OPERATION

Gross earnings of the Federal Reserve Bank of Cleveland for the year 1920 amounted to \$14,458,619.07. The expense of operation amounted to \$2,515,741.07. The dividends provided for in the Act have been paid, and \$11,215,837.25 transferred to surplus. With the addition of this sum, surplus account now totals \$20,304,837.25, or 95 per cent. of the subscribed capital.

Schedule 1 shows the movement of principal asset and liability items during the calendar year 1920.

A comparative balance sheet (Schedule 2) shows the condition of this bank on December 31, 1920, and the same date a year ago.

Schedule 3 itemizes principal charges and credits to profit and loss account for the years 1920 and 1919.

Schedule 4 tabulates the daily average of earning assets divided into the principal sources of revenue, with earnings and average rate on each class of investment, and the rate of gross and net earnings to daily average capital for the years 1920 and 1919 respectively.

Schedule 5 shows the total volume of loans, discounts, and investments, divided into principal classifications, for the year 1920 as compared with 1919.

DISCOUNT OPERATIONS

While the demand for loans and rediscounts from our member banks was strong throughout the year, the total volume was not as large as in 1919, although the number of approved applications greatly exceeds the number approved in 1919. The number of member banks accommodated was greater than in 1919, indicating that our rediscount and loan facilities were availed of more generally. The number of approved applications was 14,702 as compared with 12,182 in 1919. The number of banks accommodated was 450 as compared with 409 in 1919. The total loans to members, including rediscounts, were \$2,895,670,536.08 as compared with \$3,125,856,369.10 in 1919.

It is interesting to note that of the amount of rediscounts in 1920, compared with the amount in 1919, the paper secured by United States Government securities decreased about \$505,000,000 and paper based on commercial transactions increased in volume about \$270,000,000, while agricultural and livestock paper rediscounted shows an increase of \$1,423,000.

Included in the commercial transactions was \$26,557,361.57 of trade acceptances as compared with \$14,091,343.03 in 1919. This indicates that the trade acceptance is continuing to gain in popularity throughout the country, and noticeably so in this district.

The Federal Reserve Bank of Cleveland throughout the year was in a position to grant substantial accommodations to the other Federal Reserve banks. In fact, at one period accommodations were granted to seven other Federal Reserve banks at the same time. With the exception of San Francisco, each of them has been served in this way at some time during the year. The volume of these rediscounts was \$1,406,072,415.00 as against \$229,017,300.00 in 1919. The peak of such rediscounts was reached on October 9, with a total of \$150,108,359.00.

Schedule 6 shows the loans and rediscounts for member banks classified by states.

Schedule 7 shows the number of approved applications classified by the states in which the banks are located.

Schedule 8 shows the number of banks accommodated, classified by states, supplemented by information showing how many of these banks in each state were state member banks.

Schedule 9 is a comparison of the various classes of rediscounts and loans discounted for our member banks.

Schedule 10 shows the classification of paper rediscounted for State bank members.

Schedule 11 shows a classification of acceptances purchased in the open market compared with such purchases in 1919. It shows an increase in the volume of these acceptances of about \$45,000,000.

Schedule 12 is a schedule showing purchases of United States Government securities aggregating \$878,588,500, compared to purchases totalling \$284,617,250 in 1919. Included in these purchases for the year 1920 were \$641,500,000 of two per cent certificates, of which \$641,000,000, together with \$190,000,000 of four per cent certificates that were also included in the year's purchase, represented loans to the United States Government for short periods (usually one to five days) at times when the various issues of Treasury certificates of indebtedness were passing through the period of redemption.

Schedule 13 is a comparison of daily average earning assets for the years 1919 and 1920.

Schedule 14 is a comparison of daily earning assets by months for the year 1920.

Schedule 15 shows a comparison of total earnings by months for the years 1919 and 1920.

Schedule 16 shows a comparison of the average rate of earnings per annum by months for 1919 and 1920.

RESERVE POSITION

From a reserve position of about 50 per cent. at the opening of the year a gradual decline occurred until during the month of April the low point of about 44 per cent. was reached, by reason of heavy discounting and a strong demand for loans.

During the early spring months a fluctuation within narrow limits occurred, reserves running roughly between the 42 and 50 per cent. levels. From that time on, as a result of a curbing of non-essentials loans, speculation, and profiteering, that was accomplished by our member banks, there has been a slow but steady improvement, the high point for the year (61.4 per cent.) being reached on December 21.

A chart showing gold reserve carried and gold reserve required is appended as Graph C, while the fluctuations in the gold reserve against combined net deposit and Federal Reserve note liability is shown in Graph D.

MOVEMENT OF MEMBERSHIP

By reason of the extreme business activity and the consequent necessity for additional banking facilities, 21 national banks were organized in this district during the year. Sixteen state banks were also admitted to membership during the year, having total resources in excess of fifty million dollars. Nine member banks liquidated in the period under review, seven of which were national banks, and two state banks. Of the former, two were merged with State banks members, three were succeeded by other national banks, while the assets of the other two were taken over by State banks. Of the two liquidated state banks, one went into the hands of a receiver and the other was succeeded by a national bank.

In two instances there have been consolidations of member banks—two national and two state banks consolidating in each instance.

The final result of the movement of membership was a net gain of 12 national banks and 14 state banks—a total of 26—giving us a membership at the close of the year of 869. The total paid-in capital stock of this bank on December 31 was \$10,702,850, an increase during the year of \$1,169,900.

While no intensive campaign for State bank members has been conducted during the year, interest in membership has not been permitted to slacken. The mail campaign begun in 1919 has been continued, with gratifying results. Our Bank Relations department has also assisted the bringing the desirability of membership to the attention of banks that have shown an interest.

RELATIONS WITH MEMBER BANKS

The establishment of the Department of Bank Relations has had been amply justified by the results achieved. Through the medium of personal calls on all member banks by travelling representatives of this department, information has been given and service rendered which could not have been accomplished by any other means.

The men selected for this work are all experienced in banking, can "talk the banker's language" and are thoroughly familiar with Federal Reserve bank operations and the rulings of the Federal

Reserve Board. Many misunderstandings are cleared up and differences adjusted which might otherwise result in endless correspondence. Reports from many banks all indicate that the service is highly appreciated.

During the eight months this Department has been in operation, 1,011 regular calls have been made upon member banks, as well as special visits occasionally made upon non-members in the interest of membership or other matters. Representatives have been present at fifteen "Group" meetings, three state conventions, and three county meetings.

Representatives of this Department have encouraged the purchase of bankers' and trade acceptances as a profitable secondary reserve, and a decided interest in these forms of investment may be traced to this source.

BANK EXAMINATIONS

Owing to the uncertain credit conditions and the unusual demands for credit during the past year, it has been necessary for us to give particular attention to the condition of member banks as well as make a careful analysis of all reports of examination.

The analysis of financial statements is under the supervision of our Discount Department, but a close cooperation with the Examination Department has resulted in the interchange of information to the distinct advantage of both. With the acquisition of new members and the broadened scope of our operations, the work of the department has been largely increased in order to make our examinations of more value, and further expansion is now intended.

We have enjoyed the fullest cooperation from the banking departments of this district and except in a few instances, where it has been impossible to make the necessary arrangements, we have operated in conjunction with the state examiners; however, owing to the uncertainty of credit conditions and a desire to be of greater service to our member banks, it may be necessary to increase somewhat the number of independent examinations of our state bank members.

We have established the custom of furnishing to the Board of Directors of each institution a copy of the report of examination and we have had many expressions of appreciation from them.

The present personnel of the department consists of a manager, three field examiners, and one assistant, all experienced examiners familiar with the operations of the Federal Reserve Banks. The plan has been to build on the proper foundation and function with a minimum but thoroughly experienced staff.

A statement of examinations and special credit investigations conducted during the year may be found in Schedule 18.

FISCAL AGENCY OPERATIONS

With the successful flotation of the Victory Loan in 1919, the activities of the Fiscal Agency department slackened somewhat, but the sale of various issues of certificates of indebtedness and the redemption thereof, conversions and exchanges of bonds, payment of coupons, the sale of war savings securities, and other Fiscal Agency functions, have served to make the year one of extreme activity.

Eighteen issues of Treasury certificates of indebtedness were offered for subscription during the year. The number of subscribers to these issues was 8,064, and the total amount allotted \$350,343,500. Subscriptions amounted to \$431,705,000, or more than 23 per cent. in excess of allotments. A detailed statement of subscriptions and an analysis of payments may be found in Schedules 19 and 20.

Certificates amounting to \$1,248,891,000 were redeemed during the year, as shown in Schedule 21.

Exchanges of temporary for permanent bonds of war issues were made during the year in an amount in excess of one-half billions of dollars, involving the handling of over 3,656,000 pieces. Denominational exchanges totalled \$109,165,000 (including certificates of indebtedness). Schedules 22 and 23 give in detail the operations of these departments.

More than ten million coupons from bonds and certificates of indebtedness were redeemed during 1920, in the amount of \$63,240,118. Schedule 24 tabulates the results of the coupon department work.

Other activities of the fiscal agency department are shown in Schedules 25, 26 and 27.

FEDERAL RESERVE NOTES

Following the seasonal inflow of Federal reserve notes during the month of January, there was a steadily increasing demand for currency during the year, as a result of which an expansion of the circulating medium occurred, amounting to approximately one hundred millions of dollars. The high point of the year was reached on December 23, when notes outstanding totalled \$383,787,990.

Graph D depicts the movement of notes outstanding and in actual circulation throughout 1920, as well as the ratio of gold reserve to combined net deposit and note liability, and Schedule 28 shows the issue and redemption of notes for the year. It is interesting to note that, notwithstanding the expansion, the ratio of gold reserve at the end of the year was greater by about 10 per cent. than at the beginning.

Currency operations with member and non-member banks totalled \$1,237,030,644, while total receipts and shipments covering all money operations reached the sum of \$1,991,131,170. Detailed statements of the operations of the money department are shown in Schedules 29 and 30.

FEDERAL RESERVE BANK NOTES

The volume of Federal reserve bank notes has remained practically unchanged during the year, the increase in bank notes outstanding on December 31 being but 3 per cent. in excess of that one year ago.

It is noted that a shrinkage has occurred in both \$1.00 and \$2.00 bank notes outstanding, with a more than offsetting compensation in fives. This is accounted for in the fact that \$1.00 and \$2.00 notes were not procurable in sufficient quantities to meet the demand when at its height, and notes of the \$5.00 denomination were taken. At one time during the year fully 30 per cent. of the total volume of outstanding bank notes was in process of redemption.

Schedule 31 shows issue and redemption operations covering the year 1920.

CLEARING AND COLLECTION OPERATIONS

Voluntary agreement to remit at par for all cash items forwarded by this bank have been received from all banks in this district, with the exception of two located in Kentucky, where collections are now made through agents.

A more free use of the check collection facilities afforded by our transit department is being made, 40 more member banks utilizing this service than used it during the year 1919. The number of banks in other districts forwarding items direct to us is rapidly increasing, some districts having granted the direct sending privilege to all of their members.

During the year 42,365,690 checks aggregating \$15,155,475,713 were handled by this office and the two branches. The additional work incident to the prompt and efficient handling of this immense volume of checks necessitated a corresponding increase in our transit and bookkeeping clerical forces, which numbered 229 at the close of the year, as compared with 124 on December 31, 1919.

The volume of non-cash items has increased immensely during the year, our foreign and city collection departments handling during that period 200,000 items aggregating more than one quarter billion dollars.

A detailed statement covering the operation of our check clearing and collection departments appears in Schedule 33.

PERSONNEL

On September 30, the resignation of Mr. D. C. Wills as Federal Reserve Agent and Chairman of the Board was regretfully accepted to permit his appointment to the Federal Reserve Board, and Mr. L. B. Williams, Deputy Chairman, was appointed Acting Federal Agent.

The personnel of the Board of Directors has not changed, by reason of the reelection of Mr. Robert Wardrop (Class A), and Mr. Thomas A. Combs (Class B). The vacancy created by the resignation of Mr. Wills has not been filled by the Federal Reserve Board.

There have been relatively few changes in our official staff. Mr. M. J. Fleming and Mr. F. J. Zurlinden, formerly Assistants to the Governor, were appointed Deputy Governors.

The title of Mr. G. A. Stephenson, formerly Assistant Cashier, has been changed to Manager of the Bank Relations Department, this work coming under the direct supervision of the Chairman of the Board.

Mr. C. L. Bickford, who has been Chief Teller since the organization of the bank, has been appointed Assistant Cashier. Mr. Bert V. Chappel, formerly Assistant to the Secretary, has been promoted to Assistant Secretary, effective January 1, 1921.

Mr. B. J. Lazar, who had been serving as Assistant to the Manager, was appointed Cashier of the Cincinnati Branch, and Mr. Frank E. Cobun, formerly manager of the Pittsburgh Branch transit department, has been appointed Assistant Cashier at that place.

The vastly increased work of nearly all departments, and the establishment of new departments in connection with the performance of additional functions, has naturally resulted in a corresponding increase in our clerical staff, which now numbers (including forces at the branches) 976 employees.

Schedule 34 compares the number of employees in the various departments on December 31, 1920, and on the corresponding date of the previous year.

BANK PREMISES

In addition to the land acquired by purchase in 1919 as a site for the new home of the Federal Reserve Bank of Cleveland, there has also been acquired through lease adjoining land having a frontage on Superior Avenue of about 67 feet, running through 200 feet to Rockwell Avenue. This additional space will provide, together with the land already purchased, an area of about 43,000 square feet.

Plans for the proposed new building have been prepared by Messrs. Walker and Weeks, local architects, and on or about February 1, 1921, it is the intention to begin the razing of the old buildings now on the site and start the erection of a ten-story building especially designed to meet our requirements. The entire building will be used for the operations of the bank, as our growth has been so rapid it is felt that all the space will be needed in carrying on the business of the bank and to afford facilities for giving more and better service to member banks.

On February 28, 1920, property was purchased at the corner of Liberty Street and Anderson Avenue, in the city of Pittsburgh. This property was formerly owned by the Second National Bank of Pittsburgh. It has a frontage of 36 feet on Liberty Street and a depth of 112 feet on Anderson Avenue, and comprises ten stories above the ground with basement and sub-basement.

During the year 1921 there will be erected in the basement and sub-basement of this building a vault which will have a total area of approximately 1,300 square feet. Work incident to this improvement has already been started. At the time of acquiring the building the Pittsburgh branch occupied sub-basement, basement, and the first and second floors. Since that time the branch has grown so rapidly that it has been necessary for it to use both the third and fourth floors and a part of the fifth floor. It is believed, however, that the building is large enough to take care of the needs of the Pittsburgh branch for a period of several years.

OPERATION OF BRANCHES

The branch banks at Cincinnati and Pittsburgh have continued in operation, and a heavily increased volume of work has resulted in materially increased forces at both points.

No new functions have been added to the scope of branch operations, but it is now thought that by February 15 the work of taking over the subtreasury at Cincinnati will have been accomplished, and that branch will then perform the functions heretofore conducted at that point by the Treasury Department.

CONDITION OF MEMBER BANKS

That the member banks of this district continue properous is evidenced by the comparative statement of condition shown in Schedule 32. A gain in resources of all members of \$200,000,000 is shown, part of which is accounted for by the addition of figures covering 28 new members. A fairly large reduction is noted in United States securities held and in bills payable.

MISCELLANEOUS

With a view of safeguarding the health of our employees we have engaged the part-time services of a competent physician for the purpose of making physical examinations of all applicants for employment, as well as periodic examinations of those on our staff. A nurse has also been engaged to assist in the employees' rest-room and to visit absentees.

Heavily increased operations of some departments have necessitated securing additional space. Early in the year the money department was moved from the main banking floor to a space in the basement formerly occupied by a restaurant. The Williamson Company has built a new floor on the roof of one wing of the building, which now houses our General Files, Analysis and Multi-graph departments. We have also taken over space in the sub-basement of the Williamson building for use in storing transfer files, and as a supply store-room. Two floors of the Halle building on Superior avenue have been leased, and our transit and mailing department moved there in November. These changes have relieved our cramped conditions somewhat, although many departments are still crowded and others are unable to expand the scope of their work by reason of lack of space.

To relieve a badly congested telephone switch-board, a system of automatic phones has been installed, connecting the principal departments of the bank. This has proven efficient, convenient and economical.

As an added precautionary measure we have purchased a truck for use of the Pittsburgh branch in transporting currency and securities. The volume of such handling in Pittsburgh is large, being exceeded only by that at the main office.

Since the first of January, 1920, the library staff has increased from three to seven, including the part-time services of the editor of the monthly magazine "Federal Reserve Notes."

During the past summer a weekly newspaper entitled "4-D NEWS" was started, consisting of five or six multigraphed sheets each week. This is issued for employees only, and gives the weekly news of the work of the various departments and the personnel of the bank and its branches. The library furnishes news items from periodicals and newspapers concerning the Federal Reserve system and affairs in the Fourth District. The preparation and distribution of this paper occupies the greater part of one assistant's time.

The "Service Bulletin," also issued by the library, was described in last year's report. It lists and briefly digests articles of interest to bankers in current periodicals. Fifteen hundred copies are printed every half month and sent to all the member banks of the District, and to the officers and heads of departments in this bank.

The book collection consists of 570 volumes, including practically all of the up-to-date works on banking and finance, and standard works on general economics, statistics, accounting, office practice, business English, etc. We have no recreational collection.

Ninety weekly and monthly periodicals are received regularly, and scanned carefully for indexing or digesting. Seventeen newspapers are subscribed for, ten of which are local publications from the chief cities of the District. Most of these are clipped for banking or financial items.

The library is maintained not only for the benefit of the employees of this bank, but also for reference use by the member banks of the District and by any individuals who may find here what they could not obtain conveniently elsewhere.

A fair example of the month circulation of the books and periodicals to our own bank employees can be taken from our November figures, when we issued fifty-four books and pamphlets for personal reading, and 376 periodicals. The number of reference questions answered a month is estimated at about 50 or 60. Some of these require many hours of search, and compilation or copying after the material is collected. The number of requests coming to us by letter and from the outside is growing steadily.

In reporting the work of the library during the past year, we cannot omit the compilation of an index to the Rulings and Opinions of Counsel of the Federal Reserve Board, for the years 1917 to date. This has been a sizable task, and has taken a great deal of the time of several people for the last three months.

GENERAL BUSINESS AND BANKING CONDITIONS

The past year has witnessed a rather startling change in the business situation. The early months of the year were characterized by extreme activity in all lines of business endeavor. A rapid expansion of bank credit was taking place without restraint, with no corresponding increase in the volume of production. Business extravagance was just as widespread as individual extravagance, and apparently was limited only by the ability to secure funds or credit.

During the early spring and summer months it became apparent that production and consumption, in some lines, were drawing more nearly together and there soon was manifested a disposition to retrench. The automotive and kindred lines were among the first to slow up, followed quickly by nearly all the major industries in the District.

Credit was strained by reason of large and expensive inventories, manufacturing operations fell off in the face of a severe decline in prices, and the lack of adequate transportation facilities slowed up deliveries and resulted in the accumulation of an immense amount of "frozen" credit represented by finished goods on shipping platforms and at freight depots which could not be moved.

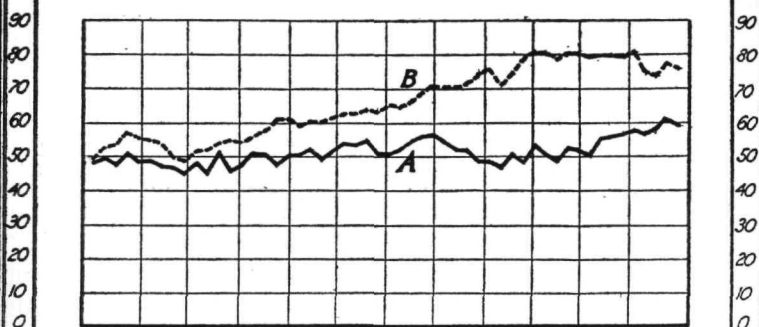
With the slowing up of the business machinery and the improvement in transportation during the summer and fall months, the credit strain became somewhat relieved, but we were called upon to rediscount heavily for other Federal Reserve Banks and the improvement was not immediately reflected in easier credit in the Fourth District, although as the volume of Federal rediscounts lessens, the situation will be helped in some degree.

The year closed with prices materially lowered from the peak of the year, industry in most lines at low ebb, wage reductions and part-time employment, with a large number of unemployed. It is estimated that the number of unemployed in the District is in excess of 300,000.

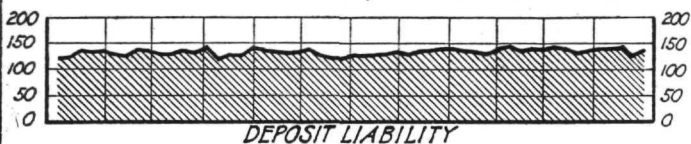
The diminished purchasing power of the unemployed has naturally affected both wholesale and retail trade, although both lines are stimulated somewhat by price concessions.

There is some discontent among farmers over the prices received for the 1920 crops, which has been offset to some extent by the size of yield. Generally speaking, the 1920 crops were especially favorable as to both quantity and quality, although the burley tobacco crop was disappointing in that a considerable part of the production was low grade, which growers find quite difficult to sell at a satisfactory price.

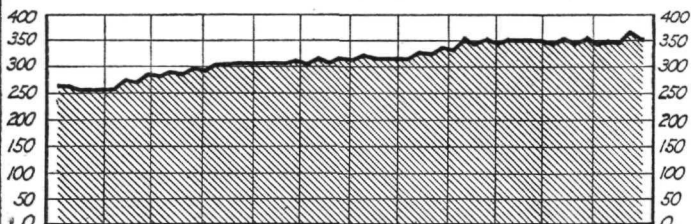
**FEDERAL RESERVE BANK OF CLEVELAND
NET DEPOSIT LIABILITY,
F.R. NOTE CIRCULATION,
CASH RESERVES, AND RESERVE RATIOS, 1920.**



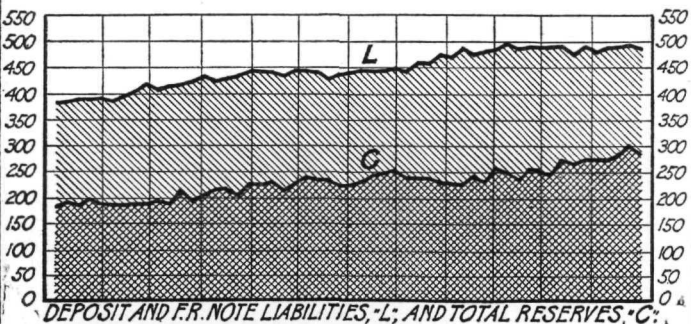
RESERVE PERCENTAGES. ACTUAL-A; ADJUSTED-B: SEE NOTE BELOW.



DEPOSIT LIABILITY



F.R. NOTE CIRCULATION



DEPOSIT AND F.R. NOTE LIABILITIES, -L; AND TOTAL RESERVES, -C:

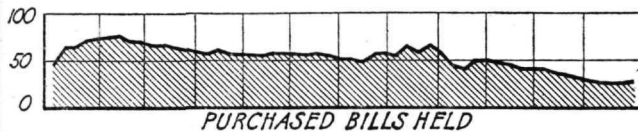
JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
------	------	------	------	-----	------	------	------	-------	------	------	------

Adjusted percentages are calculated after increasing or reducing reserves held - by the amount of accommodation extended to or received from other Federal Reserve Banks.

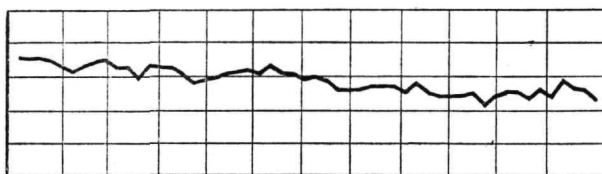
**FEDERAL RESERVE BANK OF CLEVELAND.
MOVEMENT OF EARNING ASSETS
DURING 1920.**

PER CENT
MILLIONS OF DOLLARS

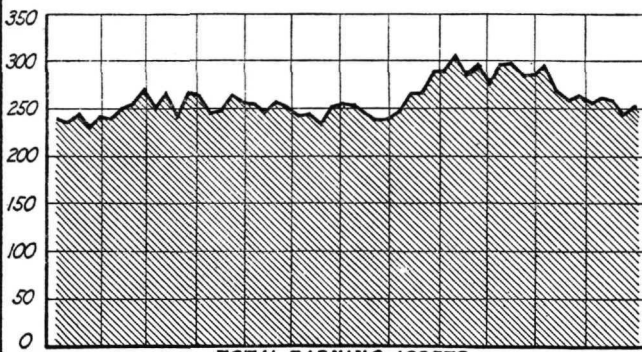
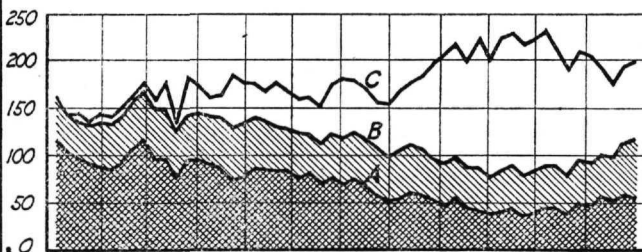
MILLIONS OF DOLLARS
PER CENT



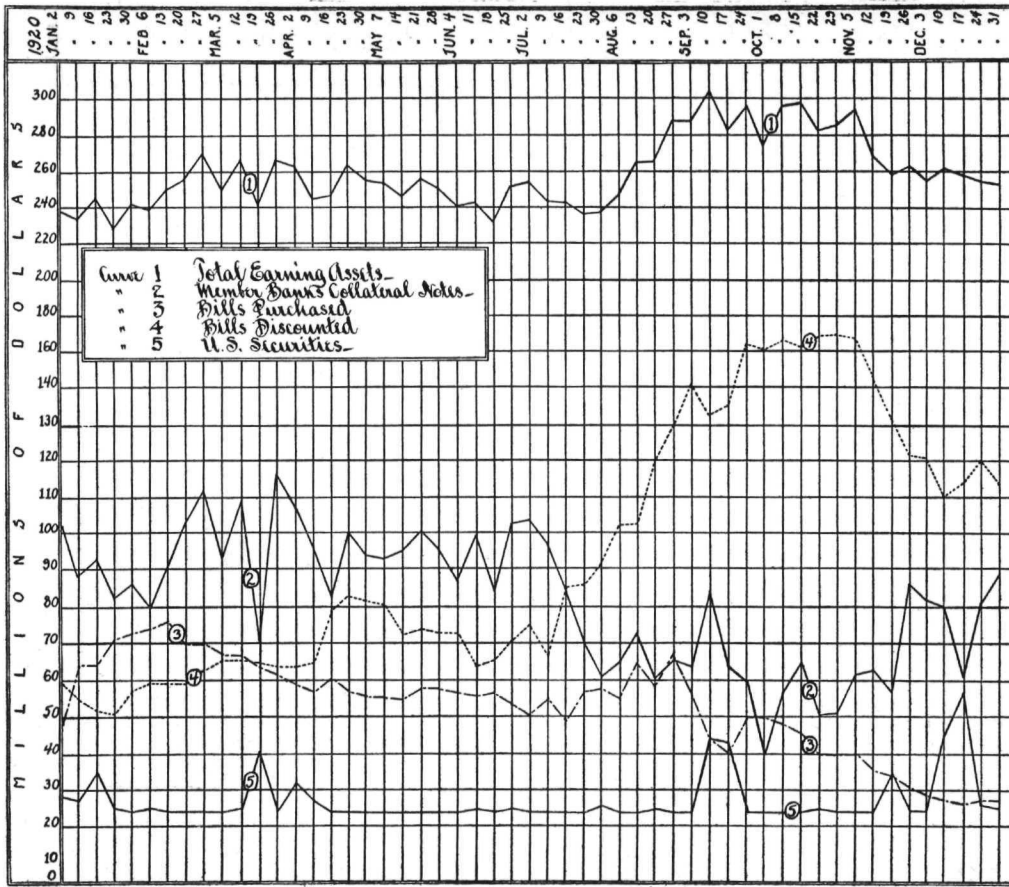
100
80
60
40
20
0

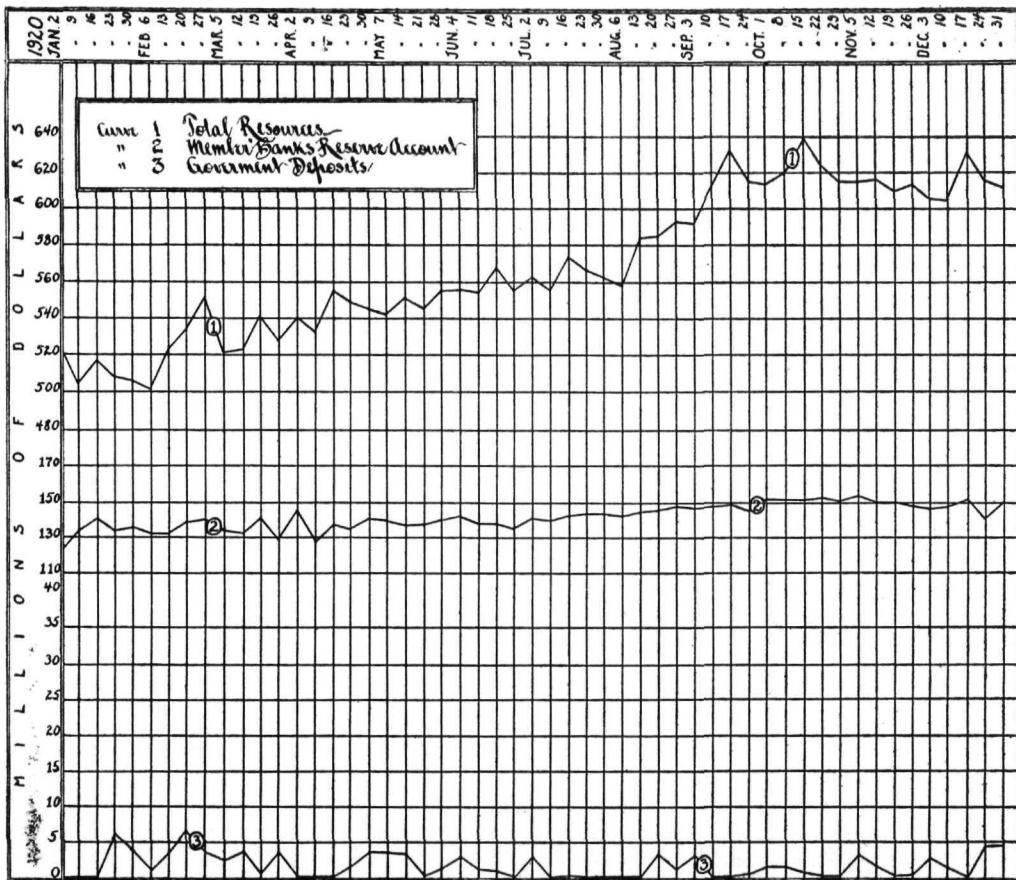


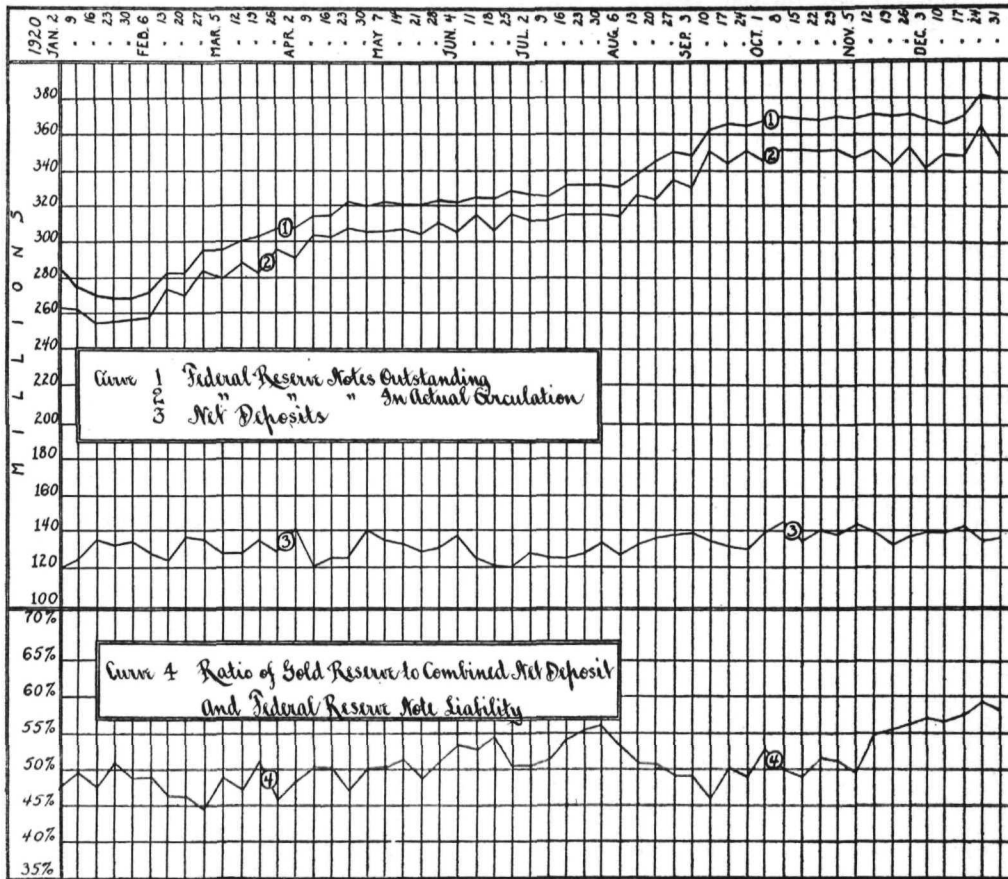
100
80
60
40
20
0



JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.







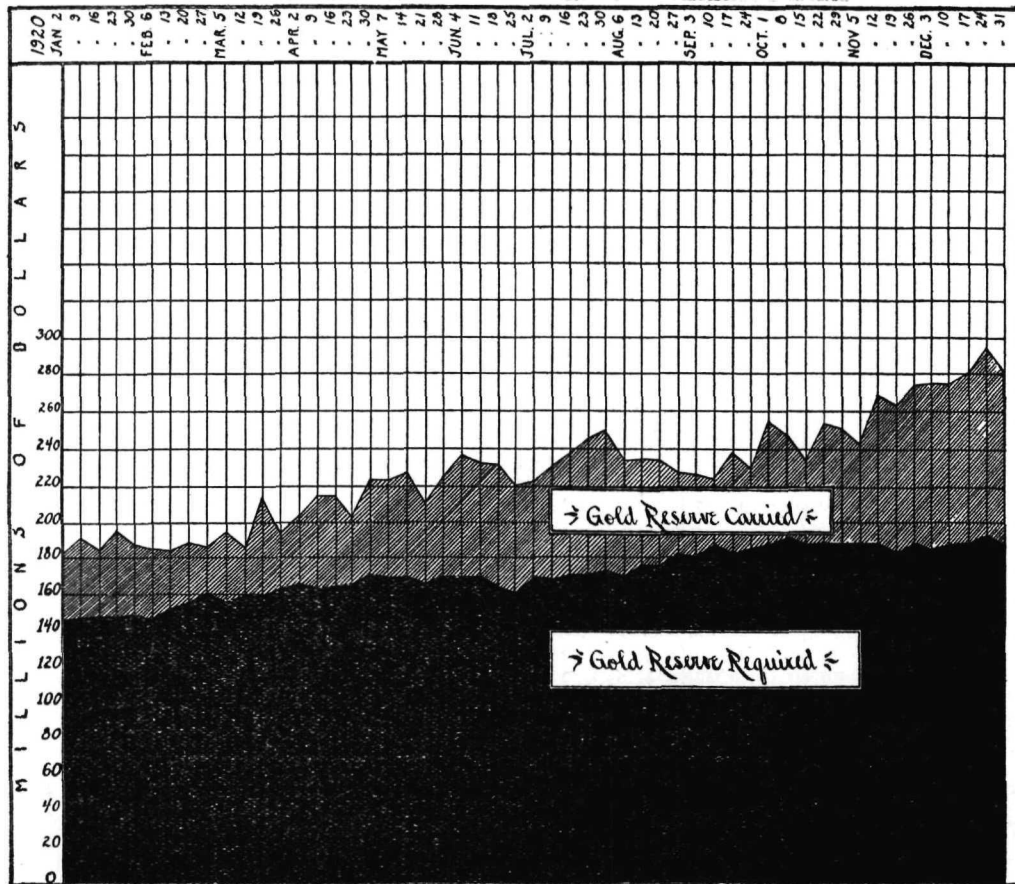
Movement of Principal Asset and Liability Items during the Calendar Year 1920

(Amounts in thousands of dollars)

Date	Total Earning Assets	Discounted Bills					Purchased Bills			U. S. Securities	Total Cash Reserves	Net Deposit	F. R. Notes in Circulation	Reserve Percentages		
		Total Held	Dis-counted for other F. R. Banks	Discounted for Member Banks in this District			Purchased in open Market	Purchased from other F. R. Banks	Total Held					Actual	Adjust-ed*	
				A	B	C										
				Total	Secured by Gov't War Obligations	Percent (B + A)										
Jan. 2	237,822	161,239	-----	161,239	114,920	71.3	43,317	4,902	48,219	28,364	183,934	119,611	262,997	48.1	49.4	
	9	234,452	143,359	-----	143,359	100,854	70.4	51,343	12,386	63,729	27,364	191,758	124,172	262,345	49.6	52.8
	16	243,340	144,185	9,500	134,685	95,525	70.9	51,852	11,939	63,791	35,364	185,966	135,018	254,607	47.7	53.2
	23	229,056	133,194	2,500	130,694	90,957	69.6	52,738	18,574	71,312	24,550	198,065	131,799	255,587	51.1	56.6
	30	241,264	143,495	8,900	134,595	93,040	65.4	54,734	18,621	73,355	24,414	188,972	134,333	256,556	48.3	55.4
Feb. 6	238,670	139,860	8,600	131,260	86,801	66.2	58,336	15,619	73,955	24,855	187,159	128,352	257,936	48.5	54.7	
	13	250,432	149,986	8,550	141,436	92,316	68.8	59,150	17,032	76,182	24,264	185,877	124,212	272,544	46.8	53.3
	20	256,370	162,480	4,915	157,565	112,845	68.5	61,120	8,491	69,611	24,279	189,374	136,201	270,050	46.6	49.9
	27	270,382	175,984	9,865	166,119	120,880	69.8	64,383	5,736	70,119	24,279	187,853	134,980	283,835	44.9	48.6
Mar. 5	250,008	159,114	9,715	149,399	101,927	68.2	62,757	3,868	66,625	24,269	196,219	128,159	279,676	48.1	51.4	
	12	266,696	175,190	26,415	148,775	101,950	68.5	63,943	2,794	66,737	24,769	187,753	128,432	288,006	45.1	52.1
	19	241,097	135,614	9,250	126,364	78,957	67.8	63,705	543	64,248	41,235	214,794	135,237	283,217	51.3	53.7
	26	267,444	181,219	37,891	143,328	94,409	65.9	61,576	413	61,989	24,236	195,055	129,489	296,044	45.8	54.8
Apr. 2	262,675	171,525	27,695	143,830	94,500	65.7	58,627	287	58,914	32,236	206,036	140,606	291,613	47.7	54.1	
	9	244,635	160,693	20,570	140,123	90,489	64.6	56,476	261	56,737	27,205	215,734	119,762	304,348	50.9	55.8
	16	247,980	162,530	23,989	138,541	84,514	61.0	54,978	6,260	61,238	24,212	216,770	126,137	302,583	50.6	57.5
	23	264,029	183,077	53,652	129,425	72,956	56.4	50,742	5,999	56,741	24,211	205,750	126,329	307,829	47.4	61.1
	30	256,233	175,709	42,526	133,183	77,176	57.9	50,563	5,749	56,312	24,212	225,033	139,942	305,875	50.5	61.3
May 7	254,220	173,902	33,512	140,390	84,109	59.9	50,375	5,734	56,109	24,209	223,699	135,010	307,294	50.6	59.4	
	14	246,750	167,388	32,263	135,125	83,320	61.7	50,034	5,128	55,162	24,200	229,874	132,486	308,372	52.1	60.6
	21	256,548	174,707	44,232	130,475	81,259	62.3	53,566	4,075	57,641	24,200	214,078	129,278	305,310	49.3	60.4
	28	250,789	168,480	40,193	128,287	81,550	63.6	54,542	3,568	58,110	24,199	227,547	131,023	310,964	51.5	61.4
June 4	241,298	159,795	36,875	122,920	75,301	61.3	54,316	2,988	57,304	24,199	238,502	137,144	306,057	53.8	62.8	
	11	242,566	162,352	40,186	122,166	80,806	66.1	53,549	2,408	55,957	24,657	234,770	125,135	315,201	53.3	62.8
	18	232,056	150,592	37,797	112,795	69,875	61.9	55,329	1,900	57,229	24,235	233,579	120,702	307,026	54.6	63.4
	25	252,100	173,410	50,868	122,542	75,324	61.5	52,612	1,210	53,822	24,868	222,968	120,176	315,789	51.1	63.1

21	July 2	255,035	179,518	61,097	118,421	69,077	58.3	51,328	-----	51,328	24,189	224,786	127,338	312,585	51.1	65.0
	9	253,307	178,342	54,494	123,848	74,040	59.8	50,800	-----	50,800	24,165	232,371	124,480	320,621	52.2	64.4
	16	242,706	169,205	51,979	117,226	67,265	57.4	49,336	-----	49,336	24,165	240,598	125,889	316,143	54.4	66.2
	23	237,078	156,313	47,333	108,980	56,765	52.1	45,599	10,001	56,600	24,165	248,041	127,672	316,021	55.9	68.8
	30	237,855	154,139	54,755	99,384	51,919	52.2	47,550	10,001	57,551	26,165	253,170	132,902	315,526	56.5	70.9
	Aug. 6	246,683	167,651	64,083	103,568	54,208	52.3	45,537	9,329	54,866	24,166	238,124	127,045	314,771	53.9	70.5
	13	264,722	175,844	63,979	111,865	60,777	54.3	43,153	21,559	64,712	24,166	238,019	132,372	326,617	51.9	70.5
	20	265,799	181,328	74,964	106,364	57,829	54.4	32,486	16,892	59,378	25,093	237,240	135,498	322,899	51.8	71.8
	27	287,772	196,714	99,620	97,094	51,650	53.2	45,452	21,440	66,892	24,166	230,076	137,872	334,884	48.7	74.3
	Sept. 3	287,688	206,413	114,993	91,420	46,343	50.7	43,988	13,122	57,110	24,165	228,938	139,326	331,336	48.6	75.6
	10	304,407	216,530	116,388	100,142	55,853	55.7	41,097	2,615	43,712	44,165	227,058	134,777	350,558	46.8	71.3
	17	282,607	198,924	111,972	86,952	44,153	50.8	40,541	-----	40,541	43,142	240,515	131,842	344,203	50.5	74.0
	24	296,146	221,667	135,620	86,047	41,011	47.7	40,298	10,000	50,298	24,181	232,297	130,072	350,647	48.3	78.6
	Oct. 1	275,092	205,383	122,906	78,457	37,798	48.2	39,586	10,000	49,586	24,143	257,733	138,788	345,751	53.2	80.6
	8	295,698	223,177	140,440	82,737	40,188	48.6	38,937	9,441	48,378	24,143	250,018	144,826	352,480	50.3	80.4
	15	297,941	227,548	139,032	88,516	44,474	50.2	40,220	6,030	46,250	24,143	236,329	133,994	351,657	48.7	78.5
	22	282,663	217,170	137,874	79,296	33,894	42.8	40,350	-----	40,350	25,143	256,424	139,448	350,553	52.3	80.5
	29	285,282	221,183	138,750	82,433	39,435	47.8	39,956	-----	39,956	24,143	254,320	138,267	352,123	51.9	80.2
	Nov. 5	293,640	229,770	141,232	88,538	45,048	50.9	39,727	-----	39,727	24,143	245,337	142,586	346,776	50.1	79.0
	12	269,446	209,532	120,266	89,266	45,344	50.8	35,772	-----	35,772	24,142	270,909	138,819	351,659	55.2	79.8
19	258,862	189,664	111,984	77,680	36,529	47.0	34,055	-----	34,055	35,143	265,587	131,481	342,885	56.0	79.6	
26	263,215	207,872	112,106	95,766	50,069	52.3	31,201	-----	31,201	24,142	275,850	135,701	352,873	56.5	79.4	
Dec. 3	255,000	203,346	111,757	91,589	44,059	48.1	27,511	-----	27,511	24,143	276,666	139,005	341,873	57.5	80.8	
10	261,957	190,245	88,920	101,325	58,250	57.5	27,070	-----	27,070	44,642	276,875	138,806	349,311	56.7	74.9	
17	257,624	174,907	75,860	99,047	51,793	52.3	26,074	-----	26,074	56,643	283,510	141,477	348,232	57.9	73.4	
23	242,617	191,745	78,489	113,256	58,905	52.0	26,229	-----	26,229	24,643	301,077	126,445	365,707	61.2	77.1	
30	250,557	199,333	81,573	117,760	54,176	46.0	26,581	-----	26,581	24,643	287,326	135,281	350,725	59.1	75.9	

* Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve Banks.



SCHEDULE 2.—Statement of condition of the Federal Reserve Bank of Cleveland,
December 31, 1920, compared with December 31, 1919.

RESOURCES	1920	1919
Gold redemption fund, Federal Reserve notes.....	\$15,621,947.15	\$1,872,462.24
Gold with Federal Reserve agent.....	177,635,395.00	128,794,225.00
Gold settlement fund.....	77,015,078.21	43,848,018.81
Gold coin and certificates.....	5,576,200.00	4,870,097.50
Gold with foreign agencies.....	270,600.00	10,768,257.35
Gold in transit for redemption.....	46,000.00	475,500.00
Gold held in New York assay office.....	5,284,829.60	
Total gold reserve.....	281,450,049.96	190,628,560.90
Legal tender notes and silver certificates and coin.....	1,560,202.95	635,770.45
Legals and silver in transit for redemption.....	668,100.00	77,100.00
Total cash reserve.....	283,678,352.91	191,341,431.35
Federal Reserve notes on hand.....		17,355,115.00
Federal Reserve bank notes on hand.....		460,010.00
Nickels and cents.....	1,496.30	1,376.15
Our mutilated Federal Reserve notes forwarded for redemption.....		1,732,565.00
Due from Treasurer U. S. 5% Fund (Federal Reserve bank notes).....	1,239,400.00	1,122,000.00
Overdrafts.....	61,235.93	39,976.71
Total.....	1,302,132.23	20,711,042.86
National bank notes and notes of other Federal Reserve banks.....	3,179,863.00	3,456,640.00
Unassorted currency.....	4,219,137.00	3,185,787.00
Uncollected transit items.....	66,229,836.00	77,055,466.83
Total deductions from gross deposits.....	73,628,836.00	83,697,893.83
Bills discounted.....	72,964,290.19	63,043,012.89
Member banks collateral notes.....	49,218,695.00	101,474,120.00
Rediscounts for other Federal Reserve banks.....	79,160,350.64	
Acceptances purchased.....	27,211,202.53	48,606,679.40
United States bonds and securities:		
2% Treasury special certificates of indebtedness to secure circulation.....	23,799,000.00	23,299,000.00
3% conversion bonds.....	414,800.00	414,800.00
3½% Liberty loan bonds.....	16,200.00	16,200.00
4¼% Liberty loan bonds.....	402,400.00	402,400.00
U. S. Victory loan notes.....	10,250.00	10,250.00
4½% Certificates of indebtedness.....		284,000.00
Less unearned discount and depreciation reserve on U. S. securities.....	930,011.31	672,342.16
Add interest accrued on U. S. securities.....	240,323.88	226,732.80
Liquid value of earning assets.....	252,507,500.93	237,104,852.93
War loan expenses advanced.....	82,019.98	330,385.98
Other deferred charges.....	201.59	2,362.28
Difference account.....	39.08	193.76
Real estate owned.....	1,505,946.50	640,000.00
Due from banks—war loan accounts.....		51,127,523.44
Disbursements—banks premises.....	13,715.10	
Total resources.....	612,718,744.32	585,628,028.59
LIABILITIES		
Federal Reserve notes in actual circulation.....	348,951,400.00	283,501,770.00
Federal Reserve bank notes in actual circulation.....	22,735,244.00	22,491,000.00
Total currency in actual circulation.....	371,686,644.00	306,292,770.00
United States Government deposits.....	4,561,530.01	1,675,111.23
Member banks reserve accounts.....	150,347,364.41	129,415,061.66
Official checks and drafts outstanding.....	126,286.88	200,015.64
Foreign government credits.....	328,000.00	5,928,112.60
Collected funds on deposit.....	155,363,181.30	137,218,301.13
Deferred availability items.....	54,553,240.33	71,603,531.00
Gross deposits.....	209,916,421.63	208,821,832.13
Reserved for depreciation U. S. securities.....		89,450.85
Reserved for taxes on Federal Reserve bank notes.....	70,782.22	45,055.98
Reserved for Federal Reserve board expenses 1921.....	37,209.22	46,554.88
Unearned discount and interest.....		582,891.31
Capital paid in.....	10,702,850.00	9,532,950.00
Surplus fund.....	20,304,837.25	9,089,000.00
Treasurer of the U. S. (Special deposit account).....		51,127,523.44
Total liabilities.....	612,718,744.32	585,628,028.59

SCHEDULE 3.—Comparative statement profit and loss account, 1920-1919.

	1920	1919
Credits, Profit-loss account	\$108,824.59	
Earnings:—		
Discount on bills discounted	6,644,563.05	\$5,341,785.14
Discount on rediscount for other Federal Reserve banks	3,926,264.73	
Discount on bills purchased	3,064,408.37	1,882,984.84
Income from United States securities	602,938.46	450,308.07
Penalties on deficient reserves	102,804.10	66,441.90
Transfers bought and sold—net	99,390.90	45,606.92
Miscellaneous	17,283.81	4,569.03
Rents received—net		9,133.18
Service charges—collection department	965.65	
Total	14,567,443.66	7,800,829.08
Expenses:—		
Cost of Federal Reserve currency (including tax on bank note circulation)	536,575.94	246,983.25
Furniture and equipment	141,008.55	53,414.55
Depreciation, bank premises (charged off)	129,550.55	254,683.73
Premium on United States bonds and securities (charged off)		5,044.06
Coupon shipment lost (charged off)		4,199.85
Operating Expenses:—		
Main office	1,259,437.99	728,899.24
Cincinnati branch	213,390.48	141,735.87
Pittsburgh branch	320,162.85	179,941.98
Disbursements—bank premises	45,165.66	
Dividends paid	604,194.07	556,785.69
Difference account		530.00
Reserve for depreciation, U. S. securities	48,220.30	
Reserve for Federal Reserve board expense	53,900.02	46,554.88
Reserve for taxes—Federal Reserve bank notes		45,055.98
Transferred to surplus	11,215,837.25	5,537,000.00
	14,567,443.66	7,800,829.08

SCHEDULE 4.—Daily average earning assets, earnings thereon and average rate per annum, for the year 1920, compared with the year 1919.

	Earning Assets		Earnings		Average Rate. %	
	1920	1919	1920	1919	1920	1919
Bills discounted, members and other Federal Reserve Banks	\$180,302,268.03	\$126,649,267.08	10,570,827.78	\$5,341,785.14	5.86	4.22
Acceptances bought and acquired from other Federal Reserve Banks	54,215,374.65	44,147,873.88	3,064,408.37	1,882,984.84	5.65	4.27
United States bonds, notes, and certificates of indebtedness	27,476,461.37	20,388,886.71	602,938.46	450,308.07	2.19	2.21
	261,994,104.05	191,186,027.67	14,238,174.61	7,675,078.05	5.44	4.02

SCHEDULE 4.—Continued.

OTHER EARNINGS

	1920	1919
Profits realized on U. S. securities.....		\$2,350.00
Penalties on deficient reserves.....	\$102,804.10	66,441.90
Transfers.....	93,390.90	45,606.92
Rents.....		9,133.18
Sundry profits.....	18,249.46	2,219.03
Total other earnings.....	220,444.46	125,751.03
Grand total gross earnings.....	14,458,619.07	7,800,829.08
Total expenses.....	2,515,741.47	1,350,974.89
Net earnings.....	11,942,877.60	6,449,854.19
Capital account (average).....	10,073,244.00	9,281,982.00
Rate gross earnings to capital.....	143.53%	84.04%
Rate net earnings to capital.....	118.56%	69.49%

SCHEDULE 5.—Values of loans, discounts and investments handled during year 1920 as compared with 1919.

Discounted and Purchased:	1920	1919
Bills discounted, members.....	\$615,995,696.79	\$349,775,194.10
Member banks collateral notes.....	2,279,674,839.29	2,776,081,175.00
Acceptances bought in open market and acquired from other Federal Reserve Banks.....	367,311,764.38	318,330,395.64
Rediscounts, Federal Reserve Banks.....	1,406,172,415.72	229,017,300.00
United States securities.....	878,588,500.00	284,617,250.00
Total.....	5,547,743,216.18	3,957,821,314.74
Increase over 1919.....	1,589,921,901.44	
Paid and Sold:		
Bills discounted, members.....	\$606,073,419.49	\$315,144,465.76
Member banks collateral notes.....	2,331,897,764.29	2,751,978,955.00
Acceptances.....	388,707,241.25	307,168,931.77
Rediscounts, Federal Reserve Banks.....	1,326,912,065.08	250,600,797.09
United States securities.....	878,372,500.00	273,000,650.00
Total.....	5,531,962,990.11	3,897,893,799.62
Increase over 1919.....	1,634,069,190.49	

SCHEDULE 6.—Loans and Rediscounts for Member Banks, by States.

	1920	1919
Kentucky banks.....	\$49,709,059	\$59,145,705
Ohio banks.....	1,062,756,584	1,324,416,219
Pennsylvania banks.....	1,753,118,370	1,712,941,061
West Virginia banks.....	30,086,523	29,353,382
Total.....	2,895,670,536	3,125,856,367

SCHEDULE 7.—Approved applications for Loans and Discounts.

	1920	1919
Kentucky banks.....	1,086	1,034
Ohio banks.....	8,706	6,701
Pennsylvania banks.....	4,520	4,130
West Virginia banks.....	390	317
Total.....	14,702	12,182

SCHEDULE 8.—*Banks Accommodated.*

	1920	1919
Kentucky	35	29
Ohio.....	260	226
Pennsylvania.....	146	144
West Virginia.....	9	10
Total.....	450	409

Of the above, 76 were State bank members, distributed as follows:

	1920	1919
Kentucky.....	6	7
Ohio.....	51	45
Pennsylvania.....	17	19
West Virginia.....	2	2
Total.....	76	73

SCHEDULE 9.—*Comparison of various classes of rediscounts and loans
1920 and 1919.*

	1920	1919
Commercial and industrial paper.....	\$482,840,719.09	\$236,202,626.56
Trade acceptances.....	26,557,361.57	14,091,343.03
Agricultural and live stock paper.....	2,035,984.68	612,585.31
Bankers' acceptances.....	10,015,270.06	-----
Customers' paper secured by U. S. securities.....	94,546,361.39	98,868,639.20
Member bank collateral notes secured by commercial paper.....	3,960,540.00	1,036,700.00
Member bank collateral notes secured by United States securities.....	2,274,415,299.29	2,774,571,475.00
Member bank collateral notes secured by War Finance Corporation Bonds.....	759,000.00	473,000.00
Member bank collateral notes secured by Government securities other than War issues.....	540,000.00	-----
Total.....	2,895,670,536.08	3,125,856,369.10

SCHEDULE 10.—*Comparison of rediscounts and loans to State Bank members.*

	1920	1919
Commercial and industrial paper.....	\$132,061,532.44	\$29,530,524.64
Customer's paper secured by United States securities.....	18,125,328.50	26,450,256.38
Direct loans secured by commercial paper.....	630,000.00	128,000.00
Direct loans secured by United States securities.....	980,093,318.00	900,467,700.00
Total.....	1,130,910,178.94	956,576,481.02

SCHEDULE 11.—*Acceptances purchased in open market and acquired from other Federal Reserve Banks.*

	1920	1919
Banker's acceptances—Foreign.....	\$285,447,493.52	\$218,372,205.66
Banker's acceptances—Domestic.....	77,087,437.46	94,754,068.03
Banker's acceptances—Dollar exchange.....	3,985,812.36	749,100.16
Trade acceptances—Foreign.....	116,904.29	1,563,236.08
Trade acceptances—Domestic.....	674,116.75	2,891,785.71
Total.....	367,311,764.38	318,330,395.64

SCHEDULE 12.—*United States Government securities purchased.*

	1920	1919
Special 2% Certificates of indebtedness.....	\$641,500,000.00	\$262,341,000.00
Special 4% Certificates of indebtedness.....	190,000,000.00	.....
4% Certificates of indebtedness.....	.....	60,000.00
4½% Certificates of indebtedness.....	22,075,500.00	22,206,000.00
4¾% Certificates of indebtedness.....	20,070,000.00	.....
5¾% Certificates of indebtedness.....	1,200,000.00	.....
6% Certificates of indebtedness.....	3,743,000.00	.....
4¾% Victory notes.....	.....	150.00
3¾% Victory notes.....	.....	10,100.00
Total.....	878,588,500.00	284,617,250.00

SCHEDULE 13.—*Daily average earning assets.*

	1920	1919
Bills discounted—Members and other Federals.....	\$180,241,107.83	\$126,649,267.08
Acceptances bought and acquired from Federals.....	54,215,374.65	44,147,873.88
United States bonds, notes and certificates.....	27,476,461.37	20,388,886.71
Total.....	261,932,943.85	191,186,027.67

SCHEDULE 14.—Daily average earning assets by months.

	1920	1919
January.....	\$235,829,909.94	\$164,241,659.28
February.....	254,557,105.74	170,948,548.14
March.....	264,260,318.66	173,910,959.15
April.....	258,552,995.17	172,964,435.24
May.....	256,798,653.56	171,087,917.18
June.....	244,705,636.63	173,873,814.06
July.....	247,554,655.24	181,768,332.74
August.....	262,111,613.77	191,824,941.40
September.....	289,977,061.07	193,874,811.41
October.....	288,240,253.14	206,106,660.00
November.....	274,063,783.27	244,364,640.72
December.....	258,001,583.62	247,963,050.47
Daily average for the year.....	261,932,943.85	191,186,027.67

SCHEDULE 15.—Total earnings by months.

	1920	1919
January.....	\$908,596.11	\$579,071.59
February.....	1,003,681.83	542,337.96
March.....	1,150,204.22	597,249.96
April.....	1,124,701.15	569,322.33
May.....	1,151,969.38	589,252.34
June.....	1,090,436.20	575,335.53
July.....	1,190,453.62	617,770.11
August.....	1,261,307.88	645,136.99
September.....	1,405,485.38	619,345.67
October.....	1,504,844.32	697,076.84
November.....	1,363,651.87	844,457.78
December.....	1,303,287.11	915,338.80
Rents for year.....		9,133.18
Total.....	14,458,619.07	7,800,790.80

SCHEDULE 16.—Average rate of earnings by months.

	1920	1919
January.....	4.48%	4.08%
February.....	4.88%	4.06%
March.....	5.05%	3.99%
April.....	5.23%	3.96%
May.....	5.21%	4.00%
June.....	5.35%	3.98%
July.....	5.50%	3.95%
August.....	5.56%	3.90%
September.....	5.82%	3.81%
October.....	6.07%	3.90%
November.....	5.93%	4.15%
December.....	5.87%	4.27%
Average rate per annum.....	5.43 ⁸ / ₁₆ %	4.02%

SCHEDULE 17.—State Banks admitted during 1920.

Date of Admission	Name of Bank	Location	Shares Subscribed
1920			
Jan. 31	Atwater Savings Bank Co.	Atwater, Ohio	18
Feb. 26	Commercial Banking & Trust Co.	Wooster, Ohio	169
Feb. 27	Real Estate Trust Co.	Washington, Pa.	300
Feb. 27	Merchants State Bank	New Philadelphia, Ohio	90
Feb. 28	Guaranty Trust Co.	Butler, Pa.	300
March 1	Dollar Savings Bank & Trust Co.	Bellaire, Ohio	105
March 6	Antwerp Exchange Bank Co.	Antwerp, Ohio	17
March 18	Napoleon State Bank	Napoleon, Ohio	45
April 26	American State Bank	St. Marys, Ohio	36
May 11	Peoples Bank	Delphos, Ohio	36
May 25	State Bank	Bowling Green, Ohio	30
June 5	Ohio Savings & Trust Co.	New Philadelphia, Ohio	90
June 30	Lewis Bank & Trust Co.	Upper Sandusky, Ohio	135
Aug. 2	American Trust & Savings Bank	Middletown, Ohio	72
Nov. 8	Adena Commercial & Savings Bank	Adena, Ohio	36
Dec. 29	First Trust & Savings Co.	Cleveland, Ohio	7200

NEW NATIONAL BANKS ADMITTED DURING 1920

Date of Admission	Name of Bank	Location	Shares Subscribed
1920			
Jan. 29	Citizens National Bank	Ellwood City, Pa.	39
Feb. 4	First National Bank	Davidsville, Pa.	23
Feb. 19	Citizens National Bank	Bluffton, Ohio	16
March 6	Citizens National Bank	Somersets, Ky.	43
March 8	First National Bank	Kansas, Ohio	15
March 18	Harveysburg National Bank	Harveysburg, Ohio	9
May 21	Peoples National Bank in Bellefontaine	Bellefontaine, Ohio	75
June 25	First National Bank in Carrollton	Carrollton, Ohio	65
July 21	First National Bank	West Alexandria, Ohio	27
Aug. 2	First National Bank	Antwerp, Ohio	13
Aug. 11	First National Bank	Lynchburg, Ohio	20
Aug. 19	South Side National Bank	Butler, Pa.	48
Aug. 25	First National Bank	Rockford, Ohio	51
Sept. 24	National City Bank & Trust Co.	Marion, Ohio	198
Oct. 8	Mutual National Bank	Middleport, Ohio	33
Oct. 21	First National Bank	Volant, Pa.	11
Oct. 29	Farmers National Bank	Edon, Ohio	8
Nov. 5	Brotherhood of Locomotive Engineers Cooperative National Bank	Cleveland, Ohio	360
Nov. 27	Superior National Bank & Trust Co.	Cleveland, Ohio	1050
Dec. 21	Rockford National Bank	Rockford, Ohio	35
Dec. 31	First National Bank	Sipesville, Pa.	17

MEMBER BANKS LIQUIDATED DURING 1920

Name of Bank	Location	Disposition	Shares Surrendered
Peoples National Bank	Bellefontaine, Ohio	Succeeded by Peoples National Bank in Bellefontaine	75
First National Bank	Cheviot, Ohio	Merged with Brighton Bank & Trust Co., Cincinnati, Ohio	30
City National Bank	Marion, Ohio	Succeeded by National City Bank & Trust Co., Marion, Ohio	120
Struthers Savings & Banking Co	Struthers, Ohio	In hands of receiver	60
Commercial National Bank	Upper Sandusky, Ohio	Succeeded by Lewis Bank & Trust Co., Upper Sandusky, Ohio	90
National Bank of Commerce	Toledo, Ohio	Merged with Guardian Trust & Savings Bank, Toledo, Ohio	900
First National Bank	Cleveland, Ohio	Assets taken over by First Trust & Savings Co.	3600
Union Commerce National Bank	Cleveland, Ohio	Assets taken over by Citizens Savings & Trust Co.	3600
Superior Savings & Trust Co.	Cleveland, Ohio	Succeeded by Superior National Bank & Trust Co.	1050

SCHEDULE 17.—Continued.

CHANGES IN TITLE

Cuyahoga Falls Savings Bank Co., Cuyahoga Falls, Ohio, changed to Falls Banking & Trust Co.

First National Bank, Elm Grove, W. Va., changed to First National Bank & Trust Co.

Guardian Trust & Savings Bank, Toledo, Ohio, changed to Commerce Guardian Trust & Savings Bank.

Guaranty Safe Deposit & Trust Co., Butler, Pa., changed to Guaranty Trust Co.

The National Bank of Elyria, Ohio, changed to First National Bank in Elyria.

CONSOLIDATIONS

Superior National Bank & Trust Co., Cleveland, Ohio, and Central National Bank, Cleveland, Ohio, consolidated to form the Central National Bank Savings & Trust Co., Cleveland, Ohio.

First Trust & Savings Co., Cleveland, Ohio, and Citizens Savings & Trust Co., Cleveland, Ohio, consolidated to form the Union Trust Co., Cleveland, Ohio.

SCHEDULE 18.—*Statement of examinations and special credit investigations.*

State Banks for membership.....	17
State Bank Members, in conjunction with State Authorities.....	67
State Bank Members, independently.....	29
National Banks, independently.....	3

SCHEDULE 19.—*United States Treasury certificates of indebtedness, subscriptions and allotments.*

Series	Date of Issue	Date of Maturity	Number of Subscriptions	Amount Subscribed	Amount Allotted
TD 1920	January 2, 1920....	December 15, 1920..	714	\$46,119,500	\$46,119,500
TM4 1920	February 2, 1920....	March 15, 1920.....	461	28,043,500	28,043,500
TM 1921	March 15, 1920....	March 15, 1921....	488	17,420,500	17,420,500
E 1920	April 1, 1920.....	July 1, 1920.....	414	13,348,500	13,348,500
F 1920	April 15, 1920....	July 15, 1920.....	144	5,500,000	5,500,000
G 1920	April 15, 1920....	October 15, 1920...	329	7,100,000	7,100,000
H 1920	May 17, 1920.....	November 15, 1920..	248	17,633,000	10,814,000
A 1921	June 15, 1920....	January 3, 1921....	227	14,951,500	14,624,000
TJ 1921	June 15, 1920....	June 15, 1921....	522	25,724,000	25,132,500
B 1921	July 15, 1920....	January 15, 1921...	238	7,990,000	7,990,000
TM2 1921	July 15, 1920....	March 15, 1921....	295	6,164,500	6,164,500
C 1921	August 16, 1920...	August 16, 1921....	631	20,927,500	15,057,500
TM3 1921	September 15, 1920.	March 15, 1921....	163	9,939,000	9,831,000
TS 1921	September 15, 1920.	September 15, 1921.	752	30,295,000	29,205,000
TM4 1921	October 15, 1920..	March 15, 1921....	488	26,836,000	14,393,000
D 1921	November 15, 1920.	May 16, 1921.....	710	51,157,000	31,350,000
TJ2 1921	December 15, 1920.	June 15, 1921....	313	42,852,500	28,550,000
TD 1921	December 15, 1920.	December 15, 1921..	927	59,703,000	39,700,000
		Total.....	8,064	431,705,000	350,343,500

SCHEDULE 20.—United States Treasury certificates of indebtedness.

ANALYSIS OF PAYMENTS

Series	Certificates of Previous Issues		Credit to War Loan Deposit Account		Cash		Total
TD 1920	\$6,052,500	13.12%	\$33,841,578.77	73.38%	\$6,225,421.23	13.50%	\$46,119,500
TM4 1920	3,288,000	11.72%	19,827,164.50	70.70%	4,928,335.50	17.58%	28,043,500
TM 1921	2,864,000	16.44%	9,298,201.10	53.37%	5,258,298.90	30.19%	17,420,500
E 1920	11,000	.08%	10,193,457.96	76.37%	3,144,042.04	23.55%	13,348,500
F 1920	-----	-----	4,189,569.86	76.17%	1,310,430.14	23.83%	5,500,000
G 1920	-----	-----	5,299,701.68	74.64%	1,800,298.32	25.36%	7,100,000
H 1920	-----	-----	8,273,000.00	76.50%	2,541,000.00	23.50%	10,814,000
A 1921	2,230,500	15.25%	9,321,500.00	63.74%	3,072,000.00	21.01%	14,624,000
TJ 1921	2,062,000	8.21%	16,889,501.47	67.20%	6,180,998.53	24.59%	25,132,500
B 1921	406,000	5.08%	5,670,178.61	70.97%	1,913,821.39	23.95%	7,990,000
TM2 1921	16,000	.26%	4,052,002.06	65.73%	2,096,497.94	34.01%	6,164,500
C 1921	-----	-----	11,329,500.00	75.24%	3,728,000.00	24.76%	15,057,500
TM3 1921	853,500	8.68%	7,610,000.00	77.41%	1,367,500.00	13.91%	9,831,000
TS 1921	2,892,500	9.90%	19,174,000.00	65.65%	7,138,500.00	24.45%	29,205,000
TM4 1921	293,000	2.04%	12,349,500.00	85.80%	1,750,500.00	12.14%	14,393,000
D 1921	141,000	.45%	26,791,029.98	85.46%	4,417,970.02	14.09%	31,350,000
TJ2 1921	752,000	2.63%	25,773,505.06	90.28%	2,024,494.94	7.09%	28,550,000
TD 1921	1,271,000	3.20%	30,889,588.19	77.81%	7,539,411.81	18.99%	39,700,000
Total	23,133,000	6.60%	260,772,979.24	74.43%	66,437,520.76	18.97%	350,343,500

SCHEDULE 21.—Treasury certificates of indebtedness redeemed.

	Main Office	Cincinnati Branch	Pittsburgh Branch	Total
January	\$129,149,000	\$9,020,500	\$15,856,500	\$154,026,000
February	37,308,000	10,404,000	8,378,000	56,090,000
March	222,037,500	10,773,500	29,420,000	262,231,000
April	47,385,500	104,500	57,500	47,547,500
May	60,500	30,500	5,500	96,500
June	108,862,000	12,379,000	20,675,500	141,916,500
July	21,647,000	3,551,000	4,581,000	29,779,000
August	1,341,500	65,500	51,000	1,458,000
September	155,653,000	6,600,500	20,343,000	182,596,500
October	8,526,500	1,318,500	5,376,000	15,221,000
November	93,495,500	1,475,500	6,521,500	101,492,500
December	232,577,000	10,440,500	13,419,000	256,436,500
Total	1,058,043,000	66,163,500	124,684,500	1,248,891,000

SCHEDULE 22.—Temporary-Permanent Exchanges.

	Amount	Number Received	Number Delivered
4¼% Third liberty loan	\$252,823,250	1,321,974	1,036,432
4% First liberty loan converted	231,900	2,844	2,166
4% Second liberty loan	1,186,550	9,952	6,467
4¼% First liberty loan converted	40,598,550	156,405	135,974
4¼% Second liberty loan converted	221,080,450	524,297	434,699
4¼% First liberty loan second converted	38,550	60	60
4¼% Fourth liberty loan	5,023,900	24,849	-----
Total	520,983,150	2,040,381	1,615,798

SCHEDULE 23.—*Denominational Exchanges.*

	Amount	Number Received	Number Delivered
3½% First liberty loan	\$1,904,400	16,362	2,188
4% First liberty loan converted	407,950	5,296	504
4½% First liberty loan converted	2,248,500	12,825	2,309
4% Second liberty loan	1,512,150	16,771	1,582
4½% Second liberty loan converted	13,621,750	53,522	14,883
4½% Third liberty loan	14,142,800	80,599	12,443
4½% Fourth liberty loan	37,081,550	252,317	39,815
4¾% Victory liberty loan	28,570,800	260,838	58,015
3¾% Victory liberty loan	3,589,600	3,056	884
Treasury certificates of indebtedness	6,085,500	925	3,403
Total	109,165,000	702,511	136,026

SCHEDULE 24.—*Government Coupons Redeemed.*

	FROM LIBERTY LOAN BONDS, NOTES		FROM CERTIFICATES OF INDEBTEDNESS	
	Number	Amount	Number	Amount
Main office	4,875,450	\$25,918,476.61	29,402	\$3,220,536.93
Cincinnati branch	2,721,777	13,927,902.15	22,031	1,456,368.96
Pittsburgh branch	2,977,504	15,999,082.80	15,381	2,717,751.24
Total	10,574,731	55,845,461.56	66,814	7,394,657.13

SCHEDULE 25.—*Exchanges.*

	Amount
Coupon bonds of various issues exchanged for registered bonds	\$63,092,400
Registered bonds of various issues exchanged for coupon bonds	8,192,500
Transfers of registered bonds of various issues	2,882,050
Total	74,166,950

SCHEDULE 26.—*Conversions.*

	Amount	Number Received	Number Delivered
First liberty loan converted 4% bonds into 4½% bonds	\$21,256,800	119,684	106,699
Second liberty loan 4% bonds into 4½% bonds	77,875,350	350,522	295,346
Victory liberty loan 4¾% notes into 3¾% notes	13,617,100	30,287	5,579
Victory liberty loan 3¾% notes into 4¾% notes	5,010,400	3,114	8,618
Total	117,759,650	503,607	416,242

SCHEDULE 27.—*Treasury Savings Securities Sales.*

MATURITY VALUE

	Treasury Savings Certificates	War Savings Stamps	Thrift Stamps	Total
January.....	\$153,000.00	\$197,105.00	\$4,941.25	\$355,046.25
February.....	80,300.00	39,225.00	2,599.25	122,124.25
March.....	96,900.00	53,205.00	3,492.00	153,597.00
April.....	51,100.00	50,445.00	4,833.00	106,378.00
May.....	14,800.00	22,400.00	1,511.25	38,711.25
June.....	13,900.00	19,970.00	1,924.00	35,794.00
July.....	15,200.00	7,530.00	755.50	23,485.50
August.....	7,400.00	8,515.00	530.00	16,445.00
September.....	3,700.00	6,720.00	429.75	10,849.75
October.....	3,500.00	12,545.00	675.00	16,720.00
November.....	4,200.00	7,465.00	1,139.75	12,804.75
December.....	8,900.00	8,295.00	591.00	17,786.00
Total.....	452,900.00	433,420.00	23,421.75	909,741.75

SCHEDULE 28.—*Federal Reserve Notes issued and redeemed during the year, and comparative statement of outstanding notes December 31, 1920, and December 31, 1919*

Denominations	Outstanding Dec. 31, 1919	1920		Total Outstanding
		Issued	Redeemed	
Fives.....	\$28,642,430	\$34,540,000	\$26,858,550	\$36,323,880
Tens.....	55,156,080	49,940,000	40,108,260	65,017,820
Twenties.....	126,636,460	96,720,000	62,357,320	160,999,140
Fifties.....	55,570,600	49,000,000	20,794,600	83,776,000
Hundreds.....	15,490,700	15,700,000	3,863,600	27,327,100
Five Hundreds.....	794,500	1,000,000	51,500	1,743,000
Thousands.....	981,000	1,600,000	70,000	2,511,000
Five Thousands.....	200,000	200,000	5,000	395,000
Ten Thousands.....	300,000	300,000	-----	600,000
Total.....	283,801,770	249,000,000	154,108,830	378,692,940

SCHEDULE 29.—*Currency Operations with Member and Non-member Banks.*

Month	Receipts	Payments
January.....	\$44,350,778	\$34,702,470
February.....	28,653,837	54,558,551
March.....	44,009,387	49,094,410
April.....	42,046,537	56,434,436
May.....	44,475,943	44,996,876
June.....	54,120,747	53,220,037
July.....	50,866,367	52,455,290
August.....	43,016,425	64,375,623
September.....	48,419,126	65,611,283
October.....	52,161,161	60,305,519
November.....	54,735,162	54,778,385
December.....	72,192,683	67,449,611
Total.....	579,048,153	657,982,491

SCHEDULE 30.—*Total Cash Receipts and Disbursements, Main Office and Branches, Year ending December 31, 1920.*

	Receipts	Disbursements
Cleveland.....	\$324,562,690	\$325,268,424
Cincinnati.....	179,860,224	178,750,498
Pittsburgh.....	493,081,488	489,607,806
Total.....	997,504,402	993,626,728

SCHEDULE 31.—*Federal Reserve Bank Notes Issued, Redeemed and Outstanding, Year ending December 31, 1920.*

Denomination	Outstanding Dec. 31, 1919	Notes Issued During 1920	Notes Redeemed During 1920	Outstanding Dec. 31, 1920
Ones (New).....	\$16,074,630	\$15,728,000	\$16,880,700	\$14,921,930
Twos (New).....	4,277,370	2,880,000	4,008,000	3,149,370
Fives.....	2,139,000	5,223,150	2,224,150	5,138,000
Total.....	22,491,000	23,831,150	23,112,850	23,209,300

SCHEDULE 32.—*Comparison of Aggregate Resources and Liabilities of Member Banks in District 4 at the Close of Business December 29, 1920, and December 31, 1919.*

(000 omitted)

RESOURCES	12-29-20 871 Banks	12-31-19 843 Banks	Increase	Decrease
Loans and Discounts.....	\$1,624,793	\$1,405,718	\$219,075	
Overdrafts.....	1,036	1,187		\$ 151
Acceptances & Letters of Credit.....	18,044	26,917		8,873
U. S. Securities.....	299,171	338,150		38,979
All other Bonds, Securities, Etc.....	473,462	459,348	14,114	
Banking House, Furniture & Fixtures.....	67,867	61,757	6,110	
Other Real Estate.....	43,092	11,109	1,983	
Reserve with Federal Reserve Bank.....	515,061	334,612	16,449	
Cash and due from Banks.....	341,250	353,019		11,769
5% Redemption Fund.....	5,578	5,607		29
Other Assets.....	21,286	19,437	1,849	
Total Resources.....	3,016,640	2,816,861	199,779	
LIABILITIES				
Capital.....	170,683	159,699	10,984	
Surplus.....	176,366	163,917	12,449	
Undivided Profits.....	67,237	48,899	18,338	
Circulation.....	91,915	90,363	1,552	
Due to Banks and Bankers.....	275,851	258,680	17,171	
Demand Deposits.....	1,281,161	1,180,174	100,987	
Time Deposits.....	790,789	677,511	113,278	
U. S. Deposits.....	39,764	48,371		8,607
Bonds borrowed.....	21,445	28,920		7,475
Bills Payable.....	57,657	108,252		50,595
Acceptances and Letters of Credit.....	18,332	27,333		9,001
Other Liabilities.....	25,449	24,742	698	
Total Liabilities.....	3,016,640	2,816,861	199,779	

SCHEDULE 33.—*Transit Department Check Clearings and Collection.*

CLEVELAND OFFICE

	Number of Items	Amount
On Cleveland banks.....	\$3,662,346	\$3,246,092,059.20
On other banks in District No. 4.....	12,582,282	2,288,867,253.86
On banks outside District No. 4.....	395,361	380,255,771.68
On Treasurer of the United States.....	543,038	95,595,093.72
Total.....	17,183,027	6,010,810,178.46

CINCINNATI BRANCH

On Cincinnati banks.....	1,787,090	\$1,886,015,931.07
On other banks in District No. 4.....	8,625,591	1,152,116,252.93
On banks outside District No. 4.....	171,763	178,557,491.08
On Treasurer of the United States.....	504,079	82,249,645.01
Total.....	11,088,523	3,264,939,320.09

PITTSBURGH BRANCH

On Pittsburgh banks.....	3,695,400	\$3,936,613,957.72
On other banks in District No. 4.....	9,104,860	1,288,069,977.74
On banks outside District No. 4.....	734,936	572,172,958.47
On Treasurer of the United States.....	428,944	82,869,320.98
Total.....	13,964,140	5,879,726,214.91

*Checks drawn on the Treasurer of the United States, handled by
The Federal Reserve Bank of Cleveland and its Branches,
January 1, 1920, to December 31, 1920.*

	Items	Amounts
January.....	77,023	\$22,531,401.19
February.....	66,019	16,591,187.33
March.....	132,346	18,940,468.00
April.....	148,415	32,807,765.58
May.....	109,992	17,422,308.02
June.....	160,091	22,903,055.55
July.....	92,573	14,696,957.69
August.....	81,486	12,957,711.98
September.....	138,696	16,085,384.95
October.....	163,127	15,955,064.24
November.....	133,815	15,855,610.93
December.....	172,478	19,967,144.25
Total.....	1,476,061	226,714,059.71

SCHEDULE 33.—Continued.

Volume of checks handled for members and other Federal Reserve Banks by the
Federal Reserve Bank of Cleveland and its Branches
January 1, 1920, to December 31, 1920.

	Items	Amount	Daily Average	
			Items	Amount
January.....	3,092,683	\$1,123,491,307.43	118,949	\$43,211,204.13
February.....	2,715,414	993,938,671.69	123,427	45,179,030.52
March.....	3,714,748	1,345,294,322.78	137,583	49,825,715.66
April.....	3,471,599	1,258,593,725.61	135,296	49,124,243.38
May.....	3,269,727	1,148,813,041.77	130,790	45,952,521.67
June.....	3,724,501	1,383,932,257.08	143,250	53,228,163.73
July.....	3,655,032	1,342,010,562.89	140,578	51,615,790.88
August.....	3,512,127	1,256,204,962.55	135,082	48,315,575.48
September.....	3,633,301	1,366,239,536.68	145,332	54,649,581.48
October.....	3,813,702	1,358,267,053.96	152,547	54,330,682.15
November.....	3,664,136	1,266,699,944.74	148,555	51,531,567.34
December.....	3,968,720	1,311,990,326.28	152,642	50,461,166.39
Total.....	42,235,690	15,155,475,713.46		597,425,242.81

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

Items handled by both parent bank and branches duplicated in the above schedule, 978,363; amount \$361,644,334.88.

COMPARISON OF AVERAGE DAILY NUMBER OF ITEMS HANDLED
JANUARY 1920, DECEMBER 1920

	Cleveland	Cincinnati	Pittsburgh
January, 1920.....	47,403	30,239	41,307
December, 1920.....	61,461	40,369	50,812
Increase in daily average.....	14,058	10,130	9,505

SCHEDULE 34.—Comparative Statement of Employees.

	December 31, 1920	December 31, 1919
Bank.....	264	175
Transit and bookkeeping.....	228	124
Audit.....	30	24
Fiscal agency.....	117	76
Total Cleveland.....	639	399
Pittsburgh.....	202	122
Cincinnati.....	128	85
Total.....	969	606

SCHEDULE 35.—*Banks granted fiduciary powers under Section 11(k) of the Federal Reserve Act.*

Date	Name	Location	Powers Granted
Dec. 29	The Ashland National Bank	Ashland, Ky.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver and committee of estates of lunatics.
Feb. 27	Traders National Bank	Mt. Sterling, Ky.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver and committee of estates of lunatics.
Feb. 3	Newport National Bank	Newport, Ky.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver and committee of estates of lunatics.
Aug. 12	Bell National Bank	Pineville, Ky.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver and committee of estates of lunatics.
June 2	National Bank of Ashtabula	Ashtabula, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Feb. 10	The Bank of Athens, N. B. A.	Athens, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Dec. 22	The Fourth National Bank	Cadiz, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Dec. 21	City National Bank	Canton, Ohio	Trustee, registrar of stocks and bonds.
Oct. 30	Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland.	Cleveland, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
Nov. 23	The Central National Bank Savings & Trust Co.	Cleveland, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Apr. 17	Northern National Bank	Cleveland, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
June 9	The Ohio National Bank	Columbus, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Mar. 19	Kent National Bank	Kent, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Feb. 19	The National Bank of Commerce.	Lorain, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Sept. 4	National City Bank & Trust Co.	Marion, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
July 29	Citizens National Bank	Piqua, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and committee of estates of lunatics.
Jan. 24	Piqua National Bank	Piqua, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Jan. 14	Commercial National Bank	Tiffin, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
June 16	Commercial National Bank	Youngstown, Ohio	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver.
Sept. 30	First National Bank	Grove City, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.

SCHEDULE 35.—Continued.

*Banks granted fiduciary powers under Section 11(k) of the
Federal Reserve Act.—Continued*

Date	Name	Location	Powers Granted
Aug. 12	Grove City National Bank	Grove City, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
July 2	Union National Bank	New Brighton, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
Sept. 14	The Diamond National Bank	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
Feb. 19	First National Bank	Pittsburgh, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
Nov. 24	First National Bank	Sharon, Pa.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
June 9	First National Bank	Elm Grove, W. Va.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.
Apr. 22	Farmers & Producers National Bank.	Sistersville, W. Va.	Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver, committee of estates of lunatics.