

4

Federal Reserve Bank of Cleveland

1 9 2 1

SEVENTH 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

1 9 2 1

FEDERAL RESERVE BANK OF CLEVELAND

LETTER OF TRANSMITTAL

January 27, 1922.

SIR: I have the honor to transmit to you herewith the seventh annual report of the Federal Reserve Bank of Cleveland covering operations for the calendar year 1921.

Respectfully,

D. C. WILLS,
Chairman of the Board

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

DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF CLEVELAND
FOR 1922

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

D. C. WILLS, Cleveland, Ohio.
L. B. WILLIAMS, Cleveland, Ohio.
W. W. KNIGHT, Toledo, Ohio.

C. E. SULLIVAN, Member Advisory Council, Cleveland, Ohio

OFFICERS

D. C. WILLS, Chairman of the Board and 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.	*JOHN R. McCUNE, 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.	HENRY N. OTT, Assistant Cashier.
JOHN P. H. BREWSTER, Assistant Cashier.	P. J. FAULKNER, Assistant Federal Reserve Agent.

*Succeeded HARRISON NESBIT, March 2, 1922

SEVENTH ANNUAL REPORT OF FEDERAL RESERVE BANK OF CLEVELAND

RESULTS OF OPERATION

Despite a slackening in industrial activity, in some lines amounting to stagnation for many months in the past year, credit accommodations extended to member banks in this District in 1921 show an increase of more than three hundred million dollars over last year. A considerable part of this may be attributed to a greater use of our facilities by country banks. From the early spring months, except for a slight dip in July, the number of banks borrowing at the end of each month has steadily grown from 230 in February to 420 in December—or an increase in the number of borrowing institutions of 82.6 from the low point in the year. Accommodations were extended to 59 more banks than in 1920 and the applications approved rose from 14,702 in 1920 to 17,463 in 1921.

The total volume of loans and discounts to member banks during the year reached the surprising total of \$3,218,832,680.30. It is interesting to note that while advances to banks in Ohio, Pennsylvania, and West Virginia increased approximately in the same ratio, credits granted to Kentucky banks reached a smaller total last year than the year previous, although the number of banks accommodated was slightly larger.

A comparison of discount operations for the past two years shows that the amount of commercial and industrial paper rediscounted in 1921 was practically double that of 1920. That a better distribution of Government securities has been effected would seem to be indicated by the fact that the volume of member banks collateral notes secured by United States securities or their customers' notes secured in like manner, is approximately \$144,000,000 less than the preceding year.

The volume of agricultural and live stock paper discounted shows an increase of more than 188 per cent over 1920, but probably does not indicate the tremendous growth in agricultural credits for the reason that borrowing banks find it more convenient to substitute commercial paper drawn in larger amounts, or Government securities, for large numbers of notes drawn for small amounts.

The daily average of earning assets of the Federal Reserve Bank of Cleveland has declined approximately one hundred million dollars from January to December, while the average for the entire year is more than ninety million dollars less than in 1920. This tremendous decline is explained in large part by

the decrease in rediscounts for other Federal Reserve Banks, which totaled but \$194,500,000 for 1921, compared with \$1,406,000,000 in 1920, and by a decline of more than \$250,000,000 in the volume of acceptances purchased and acquired.

Net earnings for the year totaled \$6,434,061.25, a decline of 46.1 per cent from earnings of the previous year. Of this amount \$1,963,362.75 was carried to normal surplus account, \$366,079.19 was transferred to super-surplus account, and \$3,294,712.78, or 51.2 per cent, was paid to the Government as a franchise tax, as provided by law.

Schedules 4 to 15 cover in detail the operations of the loan and discount department.

MOVEMENT OF MEMBERSHIP

Eight state banks, three of which are newly organized institutions, were admitted to membership during the year. Seventeen new national banks were chartered, nine national banks liquidated, and one small state bank withdrew from membership in the System. Of the nine national banks, five were merged with other members; one was succeeded by another national bank and one by a state bank, which became a member; one went into voluntary liquidation, and one into the hands of a receiver. The net result was an increase of seven state and eight national banks, giving a total membership at the end of the year of 884. The paid-in capital stock of the bank on December 31 was \$11,134,100.

Schedules 16 and 17 show changes in membership, etc., during the year.

RELATIONS WITH MEMBER BANKS

The department of bank relations, established during the early months of 1920, has effectively carried on the work for which it was created and is responsible for a much more general use of the facilities of this bank than heretofore. An analysis of reports covering visits to a representative number of banks indicates that about 60 per cent of our members have increased the number of Federal Reserve bank services utilized, while less than 8 per cent show a decrease.

During the year 1,472 regular and 12 special visits were made to member banks. The number of non-member banks called on was 79. Four state meetings were attended, as well as two county and fourteen group meetings.

BANK EXAMINATION DEPARTMENT

We continue to enjoy very friendly relations with the banking departments of the various States, and since our examiners have been commissioned by the Comptroller of the Currency, a closer affiliation with the office of the Chief National Bank Examiner has been created.

In addition to examinations of member banks, this department investigates applications of banks requesting permission to

exercise fiduciary powers, permission to invest in stock of foreign banking corporations, and applications incidental to the Clayton Act.

The personnel of the department remains as it was in 1920. By reason of the excellent cooperation of the various departments within the bank, it has been possible properly to conduct the examinations of our larger state bank members. In one institution 31 offices were examined simultaneously, with the assistance of 55 men from other departments.

Schedule 18 shows the extent of operations of this department during the year.

A list of banks granted fiduciary powers is appended as Schedule 19.

FEDERAL RESERVE NOTES

The movement of Federal Reserve notes has been graphic in reflecting the results of the period of readjustment. It has further demonstrated the soundness of the view held by economists and financiers that an elastic currency is one that rises and falls according to the volume and velocity of business transactions.

There is an interesting parallel in the fact that on January 1, 1921, the earning assets of this bank were 253 million and Federal Reserve notes in circulation 344 million, while on January 1, 1922, earning assets had been reduced to 133 million and notes in circulation to 214 million.

There is another interesting observation, that the decline in notes at no time reduced the volume to a point where there was a shortage in currency. As a matter of fact, more pieces of currency were handled by our money department in 1921 than in 1920, but the reduction may be accounted for largely by retirement of the larger denominations, thus reflecting price declines, wage adjustments, and more economical habits of the people.

Schedule 20 shows the movement of Federal Reserve notes during the year, and Schedules 21 and 22 reflect activities of the money department.

FEDERAL RESERVE BANK NOTES

During and immediately following the war period, as an incidental emergency measure, the melting of silver dollars and the sale of bullion to the Allies resulted in a contraction in the volume of silver certificates, necessitating a corresponding increase in the issue of Federal Reserve bank notes of the smaller denominations.

With the recoinage of silver dollars and the consequent reissue of silver certificates, providing what is believed will be an adequate supply of currency of smaller denominations, the volume of Federal Reserve bank notes outstanding has been substantially reduced, declining during the year from \$22,000,000 to \$5,000,000. It is the intention to retire these notes from circulation as other forms of currency are provided in their stead.

Schedule 23 shows bank notes issued, redeemed and outstanding.

OPERATIONS OF BRANCHES

The branches of the Federal Reserve Bank of Cleveland at Pittsburgh and Cincinnati have continued in operation.

This bank on February 10 took over the Sub-treasury at Cincinnati and since that time has performed the operations formerly handled by the Sub-treasury so far as related to currency and coin. This has resulted in great convenience to our members in permitting them to make shipments of coin to and from this bank.

The Pittsburgh branch has furnished currency service to the banks in its territory since it was opened, and the recent addition of vault space there permitted that branch to offer coin service early in January of 1922.

CLEARING AND CHECK COLLECTION DEPARTMENT

That the use of the clearing and check collection facilities of the Federal Reserve Bank of Cleveland continues to grow is evidenced by an increase of more than five and one-half million in the number of items handled, the total number reaching nearly 48 million compared with over 42 million the previous year. This is an increase in the daily average number of items handled of approximately 18,000. By reason of lower prices and general business inactivity, the amount handled fell from more than \$15,000,000,000 to slightly over \$11,000,000,000.

Schedules 24 to 27 give the details of the operations of the check collection department.

OPERATION OF COLLECTION DEPARTMENT

More than one-half of our members have made use of our collection facilities, and during 1921 there was a noticeable increase in the volume of non-cash items handled. The number of coupons and securities received for collection increased considerably as a result of the liberal policy of this bank in absorbing transportation charges on shipments of such collections.

In the past year this office handled over 200,000 items, amounting to more than \$205,000,000. Of these, 171,683 were paid, and the balance (about 15 per cent) returned. Ninety-one per cent of all collection items was collected without charge, while the balance was paid at an average cost of one-tenth of one per cent.

Other Federal Reserve Banks and branches forwarded but five per cent of the items handled during the year. The remainder was received from our member banks. Fifty per cent of all items forwarded to us was sent outside the district for collection.

BANK PREMISES AND NEW BANK BUILDING

As anticipated in our last report, the work of demolishing the structure on the site of the new building was begun on February 1, and the work of excavating followed immediately. Work was

suspended for a short period because of a strike, but is now progressing at a satisfactory rate and it is hoped that the building will be finished at the close of 1922.

The additional vault facilities needed at the Pittsburgh branch have been supplied by the installation of equipment which is believed will meet the requirements of that office for some time to come.

The quarters formerly occupied by the Sub-treasury in the Government building at Cincinnati have been remodeled to suit the needs of our work, and all money operations for the territory supplied by that branch are effected through that office.

FISCAL AGENCY OPERATIONS

The sale of Treasury certificates and Treasury notes, exchanges, conversions, collection of coupons and other Fiscal Agency functions, while somewhat reduced in volume, have nevertheless been maintained on such a scale as to permit of but small reduction in the working force of these departments.

Each of the eighteen issues of United States Treasury certificates and notes offered during the year was over-subscribed with the exception of the first issue of Treasury notes, to which issue all subscriptions were allotted in full.

The accumulation of war-loan bonds in the hands of investors would seem to be indicated by the activity of the denominational exchange division, where 355,362 pieces were received and 75,805 delivered.

In Schedules 28 to 34 may be found details of the operations of the various Fiscal Agency departments.

PERSONNEL

At the expiration of his term as a member of the Federal Reserve Board, Mr. D. C. Wills was reappointed Chairman of the Board of Directors, and Federal Reserve Agent.

The personnel of the Board of Directors remains substantially the same, the election of November resulting in the re-election of Messrs. Sams (Class A) and Stambaugh (Class B). Mr. W. W. Knight, of Toledo, has been designated by the Federal Reserve Board as Class C Director, taking the place of Mr. H. P. Wolfe who was not a candidate for reappointment. The Boards at branch offices remain unchanged.

But one change occurred in the official staff of the bank. Mr. Henry N. Ott, formerly chief teller at the Cincinnati branch was designated assistant cashier in charge of the money department.

The increased volume of work handled by some departments has necessitated in some cases a larger office force, which has for the most part been satisfactorily met by the transfer of employees from other departments where the work has slackened. The result is an increase of but eight in the number of employees during the year.

Schedule 35 compares the number of employees on December 31, 1921, and on the corresponding date the previous year.

BUSINESS AND FINANCIAL CONDITIONS

Heavy losses in commercial deposits, a slight loss in savings deposits (except in some centers where heavy declines have occurred) and a considerable degree of liquidation at some points are the outstanding features of the change that has occurred in financial conditions in this district during the past year.

On the basis of figures of 85 reporting member banks (complete figures of all members are not yet available) the loss in demand deposits is about fifteen per cent. Time deposits have declined (on the basis of figures submitted by the larger state banks and trust companies and national banks having large savings departments) about $4\frac{1}{2}$ per cent during the year. This loss has been felt more at some places than at others, and is particularly noticeable at points where economic life is sustained by a single industry, especially those having a large foreign population.

Not only has the volume of earning assets of the Federal Reserve bank shrunk about 47 per cent from the first of the year, but there has been a distinct change in the character of the assets held. At the close of 1920, this bank was rediscounting for other Federals a total of \$79,000,000, while at the end of 1921 there was no such rediscounting whatever. The supply of domestic and foreign bankers' bills was small, due to business inactivity, and the total of such bills held declined \$22,000,000 from that of a year ago.

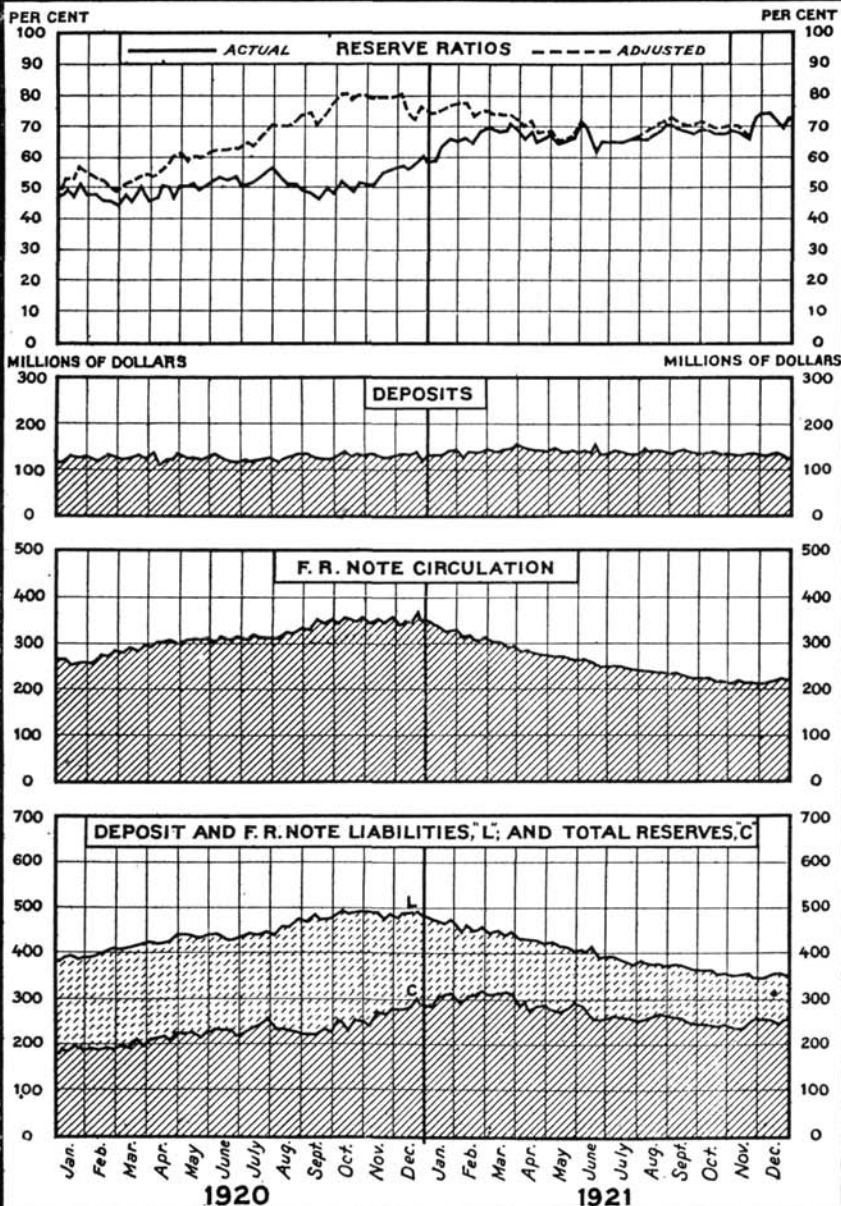
That liquidation throughout the district had progressed to a point where credit conditions were easier is indicated by a slight easing off in interest rates and the fact that issues of Treasury certificates and notes offered were heavily over-subscribed, particularly during the last half of the year, notwithstanding that they were less attractive as investments, from the standpoint of yield, than earlier issues.

The year 1921 opened with business generally dull, and except for spasmodic activity in some industries might fairly be said to have remained so throughout the year. During the fall months there was a slight revival in the iron and steel trade, and at the end of the year activity in this line is at 35-40 per cent of capacity.

The automobile and allied trades have maintained a fair degree of activity. Brick and cement production has been good, but other major industries have been at low ebb throughout the year.

Agricultural yields were well up to the average, although prices of agricultural products are still out of line with prices of manufactured goods.

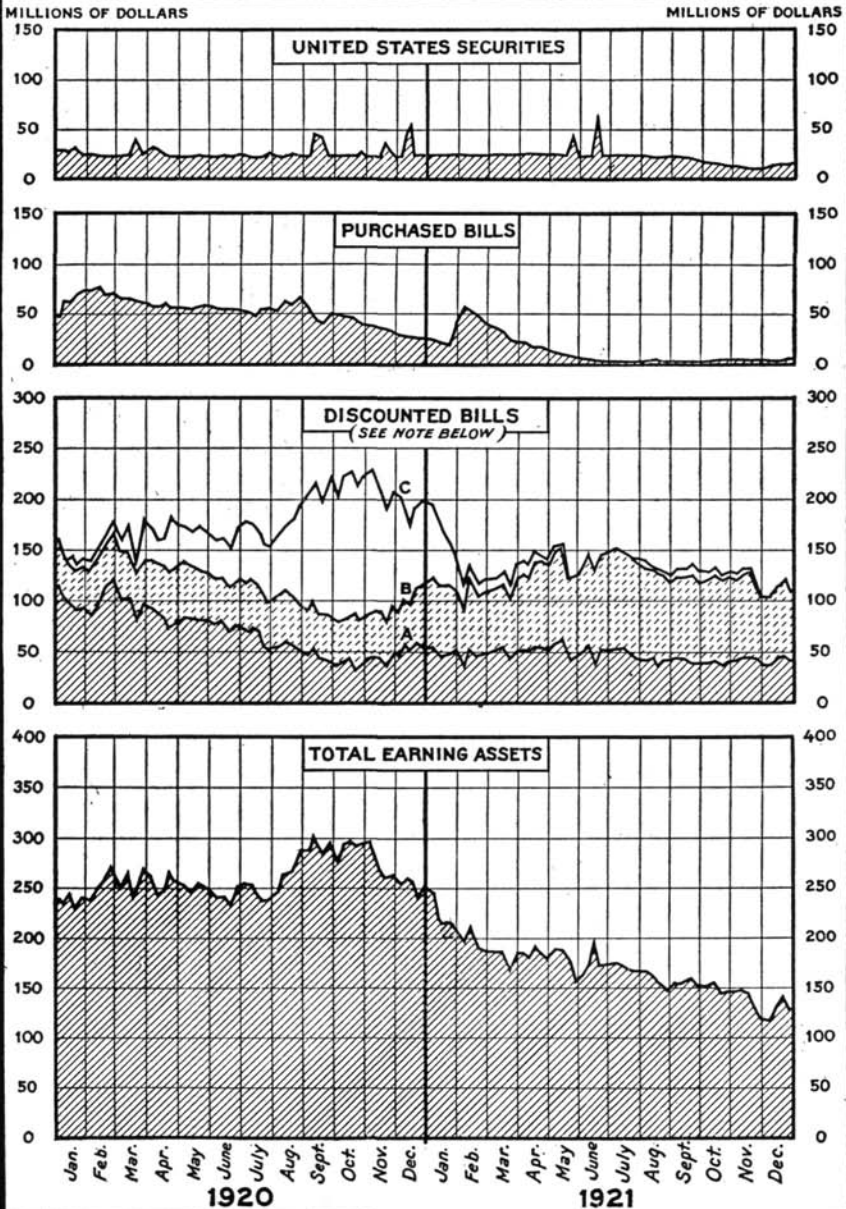
FEDERAL RESERVE BANK OF CLEVELAND DEPOSITS, F.R. NOTE CIRCULATION, CASH RESERVES AND RESERVE RATIOS, 1920 - 1921



Adjusted percentages are calculated after increasing reserves held by the amount of accommodation extended to other Federal Reserve banks.

The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.

FEDERAL RESERVE BANK OF CLEVELAND MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



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

Space between lines B and C represents paper discounted for other Federal Reserve banks.

Schedule 1.

Movement of Principal Asset and Liability Items During 1921

[Amounts in Thousands of Dollars]

Date	Total Earning Assets (2 + 7 + 10)	Discounted Bills					Purchased Bills			U. S. Securities	Total Cash Reserves	Total Deposits	F. R. Notes in Circulation	Reserve* Percentages	
		Total Held (3 + 4)	Dis- counted for other F. R. Banks	Discounted for Member Banks in this District			Total Held (8 + 9)	Bought from other F. R. Banks	Purch'd in open Market (7—8)					Actual	Adjust- ed†
				A	B	C									
				Total (2—3)	Secured by U. S. Gov't Obligations	Per cent (5 ÷ 4)									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
16 Jan. 7	246,771	197,445	72,535	124,910	55,679	44.6	24,683	-----	24,683	24,643	284,450	150,641	340,666	59.4	74.5
	220,709	173,217	57,487	115,730	46,619	40.3	22,849	-----	22,849	24,643	302,969	151,229	333,859	64.2	76.4
	206,051	161,265	45,764	115,501	48,336	41.8	20,143	-----	20,143	24,643	311,569	155,525	322,181	66.9	76.7
	210,996	142,991	31,917	111,074	51,787	46.6	43,362	25,093	18,269	24,643	311,527	154,970	322,562	66.1	78.2
Feb. 4	199,401	116,918	26,810	90,108	35,638	39.6	57,839	25,093	32,746	24,644	296,426	156,157	312,111	66.6	78.3
	212,412	136,020	15,354	120,666	60,914	50.5	51,748	19,303	32,445	24,644	301,113	156,034	316,165	65.1	72.5
	190,783	119,440	14,500	104,940	47,293	45.1	46,700	14,843	31,857	24,643	309,110	153,827	306,979	68.8	75.3
	188,497	123,819	13,615	110,204	49,699	45.1	40,034	11,000	29,034	24,644	319,858	154,755	312,502	69.9	75.3
Mar. 4	188,423	125,246	12,399	112,847	51,074	45.3	38,533	8,883	29,650	24,644	309,201	150,805	302,311	69.2	74.0
	188,360	130,566	13,455	117,111	54,984	47.0	33,145	5,656	27,489	24,649	310,649	154,538	302,374	69.3	73.6
	168,970	116,652	13,437	103,215	44,657	43.3	25,670	1,058	24,612	26,648	312,976	148,788	291,710	71.1	74.3
	186,915	138,230	14,663	123,567	51,075	41.3	24,012	537	23,475	24,673	307,005	155,000	293,082	68.5	71.9
Apr. 1	188,305	142,046	14,764	127,282	53,403	42.0	21,596	521	21,075	24,663	285,971	146,451	285,259	66.2	69.8
	181,546	137,742	12,405	125,337	51,086	40.8	19,161	171	18,990	24,643	295,864	144,149	286,863	68.6	71.6
	193,854	149,903	10,669	139,234	55,844	40.1	19,184	162	19,022	24,767	278,283	143,560	283,489	65.2	67.7
	187,549	145,261	5,437	139,824	54,902	39.3	17,520	-----	17,520	24,768	284,895	144,328	280,599	67.0	68.3
	180,937	141,492	4,000	137,492	52,449	38.1	14,802	-----	14,802	24,643	285,756	139,853	280,320	68.0	69.0
May 4	189,885	153,713	3,972	149,741	60,335	40.3	11,510	-----	11,510	24,662	276,974	148,049	276,548	65.2	66.2
	187,762	154,184	1,475	152,709	62,917	41.2	9,910	-----	9,910	23,668	273,812	139,431	277,093	65.7	66.1
	176,081	123,731	1,225	122,506	41,553	33.9	8,691	-----	8,691	43,659	279,812	145,167	269,829	67.4	67.7
	155,655	126,228	1,075	125,153	47,015	37.6	6,755	-----	6,755	22,672	294,469	138,412	266,951	72.6	72.9

June	1	167,316	138,279	-----	138,279	51,446	37.2	6.361	-----	6,361	22,676	286,417	141,042	267,955	70.0	----
	8	175,931	147,593	-----	147,593	57,108	38.7	5,387	-----	5,387	22,951	268,144	138,910	263,451	66.6	----
	15	197,568	131,473	-----	131,473	38,346	29.2	4,443	-----	4,443	61,652	257,977	157,869	259,509	61.8	----
	22	172,909	147,026	-----	147,026	52,066	35.4	3,231	-----	3,231	22,652	256,410	132,888	255,402	66.0	----
	29	174,275	149,157	-----	149,157	53,102	35.6	2,390	-----	2,390	22,728	257,703	134,839	254,841	66.1	----
July	6	176,147	152,264	-----	152,264	54,259	35.6	1,228	-----	1,228	22,655	260,826	141,418	254,854	65.8	----
	13	173,232	149,258	-----	149,258	55,122	36.9	1,304	-----	1,304	22,670	258,275	139,798	252,084	65.9	----
	20	168,074	144,208	-----	144,208	48,374	33.5	1,196	-----	1,196	22,670	255,645	137,409	246,526	66.6	----
	27	168,365	144,471	7,007	137,464	42,955	31.2	1,225	-----	1,225	22,669	249,542	134,953	243,527	65.9	67.8
	Aug. 3	166,824	142,810	8,326	134,484	40,938	30.4	1,343	-----	1,343	22,671	257,163	144,943	239,795	66.8	69.0
17	10	161,444	138,319	5,265	133,054	44,343	33.3	1,648	-----	1,648	21,477	258,245	138,852	240,430	68.1	69.5
	17	156,057	133,583	4,763	128,820	38,406	29.8	1,830	-----	1,830	20,644	260,709	140,082	236,790	69.2	70.4
	24	151,593	129,626	4,079	125,547	42,921	34.2	1,323	-----	1,323	20,644	267,851	140,439	236,969	71.0	72.1
	31	146,913	124,748	6,820	117,928	43,638	37.0	1,521	-----	1,521	20,644	264,657	136,025	234,852	71.4	73.2
	Sept. 7	157,266	134,370	9,625	124,745	45,502	36.5	2,250	-----	2,250	20,646	261,311	140,400	235,728	69.5	72.0
17	14	156,298	133,754	9,910	123,844	45,095	36.4	1,880	-----	1,880	20,664	259,069	142,966	233,545	68.8	71.4
	21	160,027	139,334	13,603	125,731	40,026	31.8	1,513	-----	1,513	19,180	249,245	140,356	228,882	67.5	71.2
	28	152,124	131,382	12,783	118,599	40,233	33.9	1,561	-----	1,561	19,181	248,182	135,041	226,546	68.6	72.2
	Oct. 5	150,801	130,439	7,463	122,976	40,074	32.6	2,010	-----	2,010	18,352	247,624	136,662	223,868	68.7	70.8
	11	154,571	135,011	7,133	127,878	41,500	32.5	2,209	-----	2,209	17,351	244,452	136,741	223,872	67.8	69.8
17	19	146,368	127,423	6,278	121,145	36,846	30.4	2,610	-----	2,610	16,335	239,685	132,310	219,400	68.1	69.9
	26	147,144	129,951	5,967	123,984	40,734	32.9	2,859	-----	2,859	14,334	244,052	136,875	218,555	68.7	70.3
	Nov. 2	146,573	128,820	5,443	123,377	41,701	33.8	3,423	-----	3,423	14,330	240,839	135,652	215,448	68.6	70.1
	9	147,730	131,954	3,245	128,709	45,633	35.5	3,446	-----	3,446	12,330	238,383	132,696	218,941	67.8	68.7
	16	145,845	131,871	2,160	129,711	45,601	35.2	2,885	-----	2,885	11,089	234,550	135,023	216,598	66.7	67.3
17	23	131,165	117,431	535	116,896	44,589	38.1	2,645	-----	2,645	11,089	255,653	136,030	216,793	72.5	72.6
	30	119,234	106,244	242	106,002	38,953	36.7	2,902	-----	2,902	10,088	258,845	132,341	213,492	74.8	74.9
	Dec. 7	118,074	104,496	-----	104,496	38,149	36.5	2,448	-----	2,448	11,130	258,131	130,307	212,707	75.3	----
17	14	130,711	114,565	-----	114,565	44,537	38.9	2,696	-----	2,696	13,450	254,323	136,962	216,640	71.9	----
	21	141,461	123,888	-----	123,888	47,275	38.2	4,103	-----	4,103	13,470	244,559	132,565	222,823	68.8	----
	28	128,693	110,397	-----	110,397	42,709	38.7	4,689	-----	4,689	13,607	254,614	128,353	221,819	72.7	----

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

Jan. 7, \$138,365,000 Jan. 14, \$137,750,000 Jan. 21, \$143,871,000 Jan. 28, \$148,725,000
 Feb. 18, 142,339,000 Feb. 25, 145,061,000 Mar. 4, 144,330,000 Mar. 11, 145,617,000

Feb. 4, \$132,951,000

Feb. 11, \$146,727,000

†Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other F. R. banks.
 ---- in this column indicate that no accommodation was extended to or received from other F. R. banks.

SCHEDULE 2.—Statement of condition of the Federal Reserve Bank of Cleveland
December 31, 1920 and December 31, 1921

RESOURCES	1921	1920
Gold redemption fund, Federal Reserve notes.....	\$ 5,106,763.74	\$15,621,947.15
Gold with Federal Reserve agent.....	177,327,155.00	177,635,395.00
Gold settlement fund.....	41,454,889.78	77,015,078.21
Gold coin and certificates.....	12,241,185.00	5,576,200.00
Gold with foreign agencies.....	.....	270,600.00
Gold in transit for redemption.....	.....	46,000.00
Gold held in New York assay office.....	.....	5,284,829.60
Total gold reserve.....	\$236,129,993.52	\$281,450,049.96
Legal tender notes and silver certificates and coin.....	7,156,461.30	1,560,202.95
Legals and silver in transit for redemption.....	.....	668,100.00
Total cash reserve.....	\$243,286,454.82	\$283,678,352.91
Nickels and cents.....	793,537.00	1,496.30
Due from Treasurer U. S. 5% Fund (F. R. B. notes).....	539,400.00	1,239,400.00
Overdrafts.....	3,918.07	61,235.93
Total.....	\$1,336,855.07	\$1,302,132.23
National bank notes and notes of other F. R. banks.....	4,750,660.00	3,179,863.00
Unassorted currency.....	3,329,754.00	49,218,695.00
Uncollected transit items.....	46,192,481.06	66,229,836.00
Total deductions from gross deposits.....	\$54,272,895.06	\$73,628,836.00
Bills discounted.....	71,573,560.71	72,964,290.19
Member Banks' collateral notes.....	43,020,295.00	49,218,695.00
Rediscounts for other F. R. banks.....	.....	79,160,350.64
Acceptances purchased.....	5,377,834.29	27,211,202.53
United States bonds and securities:		
2% Treasury certificates of indebtedness to secure circulation.....	8,040,000.00	23,799,000.00
Other Treasury certificates of indebtedness.....	285,500.00	.....
5½% Treasury notes.....	12,000.00	.....
3% Conversion bonds.....	414,800.00	414,800.00
3½% Liberty Loan bonds.....	16,200.00	16,200.00
4¼% Liberty Loan bonds.....	458,400.00	402,400.00
Victory loan notes.....	4,455,050.00	10,250.00
Par value of earning assets.....	133,653,640.00	\$253,197,188.36
Less unearned discount and depreciation reserve U. S. securities.....	430,537.93	930,011.31
Add interest accrued on U. S. securities.....	331,106.63	240,323.88
Liquid value of earning assets.....	133,322,533.37	252,507,500.93
War loan expenses advanced.....	.....	82,019.98
Reimbursable expenses, account of Fiscal Agency Dept.....	7,147.55	.....
Other deferred charges.....	8,504.31	201.59
Difference account.....	.....	39.08
New building and construction accounts.....	2,104,000.80	.....
Real estate owned.....	1,847,738.38	1,505,946.50
Disbursements suspense.....	17.28	.....
Disbursements—bank premises.....	.....	13,715.10
Total resources.....	\$436,186,146.64	\$612,718,744.32
LIABILITIES		
Federal Reserve notes in actual circulation.....	\$214,775,185.00	\$348,951,400.00
Federal Reserve bank notes in actual circulation.....	5,797,071.00	22,735,244.00
Total.....	\$220,572,256.00	\$371,686,644.00
United States Government deposits.....	6,274,521.65	4,561,530.01
Member Banks' reserve accounts.....	130,933,385.81	150,347,364.41
Official checks and drafts outstanding.....	127,098.45	126,286.88
Foreign government credits.....	656,000.00	328,000.00
Deposits on which reserve is computed.....	137,991,005.91	155,363,181.30
Deferred availability items.....	43,519,674.79	54,553,240.33
Total deposits.....	\$181,510,680.70	\$209,916,421.63
Reserved for miscellaneous liabilities.....	334,830.75	107,991.44
Capital paid in by members.....	11,134,100.00	10,702,850.00
Surplus fund.....	22,268,200.00	20,304,837.25
Super-surplus fund.....	366,079.19	.....
Total liabilities.....	\$436,186,146.64	\$612,718,744.32

SCHEDULE 3.—*Statement of profit and loss account.*

January 1, 1921 to December 31, 1921.

EARNINGS		
Discount earned on bills discounted—Members.....	\$7,335,030.25	
Discount earned on rediscounts of other F. R. banks.....	706,757.83	
Discount earned on bills purchased.....	737,532.38	
Interest earned on U. S. Securities.....	479,840.12	
Penalties on deficient reserves—Member banks.....	57,017.35	
Domestic transfers bought and sold (net).....	61,672.82	
Miscellaneous profits.....	7,357.17	
Service charges—Collection department.....	1,113.79	
Profits realized on U. S. Securities.....	4,540.98	
Total.....		\$9,390,862.69
CURRENT EXPENSES		
Main office.....	2,093,883.83	
Cincinnati Branch.....	383,599.82	
Pittsburgh Branch.....	479,317.79	
Total.....		2,956,801.44
CURRENT NET EARNINGS		
Additions to current net earnings.....	126,733.76	6,434,061.25
Deductions from current net earnings.....	276,412.20	
Net deductions from current net earnings.....		149,678.44
NET EARNINGS AVAILABLE FOR DIVIDENDS, SURPLUS AND FRANCHISE TAX		
		6,284,382.81
Dividends paid (No. 10 on June 30, No. 11 on December 31).....	660,228.09	
Carried to normal surplus account.....	1,963,362.75	
Carried to super-surplus account.....	366,079.19	
Paid to Government as a franchise tax.....	3,294,712.78	
Total.....		6,284,382.81

SCHEDULE 4.—*Daily average earning assets.*

	1921	1920
Bills discounted—Members and other Federals.....	\$137,468,147.88	\$180,241,107.83
Acceptances bought and acquired from Federals.....	12,490,960.33	54,215,374.65
U. S. Bonds, notes and certificates.....	21,715,966.58	27,476,461.37
Total.....	\$171,675,074.79	\$261,932,943.85

SCHEDULE 5.—*Earnings on Loans, Discounts and Investments.*

	1921	1920
Bills discounted—Members.....	\$8,041,788.08	\$10,570,827.78
Acceptances bought and acquired.....	737,532.38	3,064,408.37
U. S. Bonds, notes and certificates.....	479,840.12	602,938.46
Total.....	\$9,259,160.58	\$14,238,174.61
OTHER EARNINGS		
Profits realized on U. S. Securities.....	\$4,540.98	
Penalties on deficient reserves.....	57,017.35	102,804.10
Transfers.....	61,672.82	99,390.90
Sundry Profits.....	8,470.96	18,249.46
Total other earnings.....	\$131,702.11	\$220,444.46
Grand total gross earnings.....	9,390,862.69	14,458,619.07
Total expenses.....	2,956,801.44	2,515,741.47
Net earnings.....	6,434,061.25	11,942,877.60
Capital account (average).....	11,004,569.00	10,073,244.00
Rate gross earnings to capital.....	85.34%	143.53%
Rate net earnings to capital.....	58.47%	118.56%

SCHEDULE 6.—*Comparison of various classes of rediscounts and loans, 1921 and 1920.*

	1921	1920
Commercial and industrial paper.....	\$941,879,746.93	\$482,840,719.09
Trade acceptances.....	26,118,528.55	26,557,361.57
Agricultural and live stock paper.....	5,734,835.31	2,035,984.68
Bankers' acceptances.....	17,263,918.74	10,015,270.06
Customers' paper secured by U. S. securities.....	46,490,904.77	94,546,361.39
M. B. collateral notes secured by commercial paper.....	2,233,300.00	3,960,540.00
M. B. collateral notes secured by War Issues.....	2,178,363,646.00	2,274,415,299.29
M. B. collateral notes secured by War Fin. Corp. Bonds.....		759,000.00
M. B. collateral notes secured by Gov. Sec. other than war issues.....	747,800.00	540,000.00
Total.....	\$3,218,832,680.30	\$2,895,670,536.08

SCHEDULE 7.—*United States Government securities purchased.*

	1921	1920
Special 2% Certificates of indebtedness.....		\$641,500,000.00
Special 4% Certificates of indebtedness.....	\$343,000,000.00	190,000,000.00
4 1/4% Certificates of indebtedness.....	71,500.00	
4 1/2% Certificates of indebtedness.....	47,000.00	22,075,500.00
4 3/4% Certificates of indebtedness.....		20,070,000.00
5% Certificates of indebtedness.....	52,500.00	
5 1/4% Certificates of indebtedness.....	150,000.00	
5 1/2% Certificates of indebtedness.....	344,500.00	
5 3/4% Certificates of indebtedness.....	550,000.00	1,200,000.00
6% Certificates of indebtedness.....	130,500.00	3,743,000.00
5 1/2% Treasury notes.....	17,500.00	
5 3/4% Treasury Notes.....	13,400.00	
4 1/4% Fourth Liberty Loan bonds.....	56,000.00	
4 3/4% Victory notes.....	4,444,800.00	
Totals.....	\$348,877,700.00	\$878,588,500.00

SCHEDULE 8.—*Rediscounts for other Federal Reserve Banks.*

	1921	1920
-----	\$194,502,479.50	\$1,406,172,415.72

SCHEDULE 9.—*Acceptances purchased in open market and acquired from other Federal Reserve Banks.*

	1921	1920
Bankers' Acceptances—Foreign	\$73,749,630.77	\$285,447,493.52
Bankers' Acceptances—Domestic	35,274,021.51	77,087,437.46
Bankers' Acceptances—Dollar exchange	4,768,794.13	3,985,812.36
Trade Acceptances—Foreign	166,171.06	116,904.29
Trade Acceptances—Domestic	79,801.25	674,116.75
Totals.....	\$114,038,418.72	\$367,311,764.38

SCHEDULE 10.—*Loans and rediscounts to member banks by states.*

	1921	1920
Kentucky Banks.....	\$43,210,037.50	49,709,059.18
Ohio banks.....	1,215,924,065.12	1,062,756,583.65
Pennsylvania banks.....	1,923,178,866.52	1,753,118,369.75
West Virginia banks.....	36,519,711.16	30,086,523.50
Totals.....	\$3,218,832,680.30	\$2,895,670,536.08

SCHEDULE 11.—*Comparison of rediscounts and loans to State Bank members.*

	1921	1920
Commercial and industrial paper.....	\$581,207,324.00	\$132,061,532.44
Customer's paper secured by U. S. Sec.....	9,467,099.00	18,125,328.50
Direct loans secured by commercial paper.....	354,300.00	630,000.00
Direct loans secured by U. S. securities.....	1,196,777,739.00	980,093,318.00
Totals.....	\$1,787,806,462.00	\$1,130,910,178.94

SCHEDULE 12.—*Approved applications for loans and discounts.*

	1921	1920
Kentucky banks.....	1,064	1,086
Ohio banks.....	10,107	8,706
Pennsylvania banks.....	5,707	4,520
West Virginia banks.....	585	390
Totals.....	17,463	14,702

SCHEDULE 13.—*Banks accommodated.*

	1921	1920
Kentucky.....	39	35
Ohio.....	291	260
Pennsylvania.....	169	146
West Virginia.....	10	9
Totals.....	509	450

Of the above, 100 were State bank members, distributed as follows:

	1921	1920
Kentucky.....	6	6
Ohio.....	74	51
Pennsylvania.....	17	17
West Virginia.....	3	2
Totals.....	100	76

SCHEDULE 14.—*Daily average earning assets by months*

	1921	1920
January.....	\$227,578,471.71	\$235,829,909.94
February.....	201,376,595.53	254,557,105.74
March.....	186,339,614.77	264,260,318.66
April.....	187,062,190.11	258,552,995.17
May.....	176,327,376.27	256,798,653.56
June.....	176,796,036.97	244,705,636.63
July.....	173,437,629.41	247,554,655.24
August.....	157,831,136.32	262,111,613.77
September.....	155,834,244.76	289,977,061.07
October.....	151,303,152.87	288,240,253.14
November.....	138,918,272.68	274,063,783.27
December.....	129,264,386.30	258,001,583.62
Daily average.....	\$171,675,074.79	\$261,932,943.85

Total earnings by months

	1921	1920
January.....	\$1,131,401.61	\$ 908,596.11
February.....	871,658.38	1,003,681.83
March.....	887,690.48	1,150,204.22
April.....	861,805.63	1,124,701.15
May.....	827,582.57	1,151,969.38
June.....	805,005.35	1,090,436.20
July.....	818,714.67	1,190,453.62
August.....	722,556.96	1,261,307.88
September.....	669,583.84	1,405,485.38
October.....	669,258.63	1,504,844.32
November.....	579,720.58	1,363,651.87
December.....	545,883.99	1,303,287.11
Totals.....	\$9,390,862.69	\$14,458,619.07

SCHEDULE 15.—Average rate of earnings by months.

	1921	1920
January.....	5.75%	4.48%
February.....	5.56%	4.88%
March.....	5.52%	5.05%
April.....	5.53%	5.23%
May.....	5.46%	5.21%
June.....	5.45%	5.35%
July.....	5.49%	5.50%
August.....	5.33%	5.56%
September.....	5.18%	5.82%
October.....	5.16%	6.07%
November.....	5.02%	5.93%
December.....	4.84%	5.87%
Average.....	5.39 5/10%	5.43 6/10%

SCHEDULE 16.—State Banks admitted during 1921.

Date of Admission	Name of Bank	Location	Shares Subscribed
March 18	Reliance Trust Co.....	Cleveland, Ohio.....	150
April 4	The Midland Bank.....	Cleveland, Ohio.....	1,440
April 8	East Pittsburgh Savings & Trust Co.	East Pittsburgh, Pa.....	180
July 15	Dollar Savings Bank Co.....	St. Clairsville, Ohio.....	50
Sept. 6	Minerva Banking Co.....	Minerva, Ohio.....	32
Sept. 6	First-Tyler Bank & Trust Co.....	Sistersville, W. Va.....	180
Nov. 25	Peoples Savings Bank Co.....	Delta, Ohio.....	36
Dec. 31	Commonwealth Banking & Trust Co.	Cleveland, Ohio.....	210

New National Banks admitted during 1921

Date of Admission	Name of Bank	Location	Shares Subscribed
Jan. 19	Arnold National Bank.....	Arnold, Pa.....	36
Feb. 2	First National Bank.....	Stone, Ky.....	36
Feb. 8	Peoples National Bank.....	Pitcairn, Pa.....	54
Feb. 11	First National Bank.....	Seward, Pa.....	18
Feb. 18	First National Bank.....	Saegertown, Pa.....	17
March 12	First National Bank.....	Koppel, Pa.....	45
April 4	Day and Night Nat'l Bank.....	Pikeville, Ky.....	34
April 14	First National Bank.....	Mineral City, Ohio.....	11
May 18	First National Bank.....	Falmouth, Ky.....	40
June 9	Central City National Bank.....	Central City, Pa.....	18
August 12	Peoples National Bank.....	North Belle Vernon, Pa.....	36
August 22	First National Bank.....	Willoughby, Ohio.....	45
August 26	Citizens National Bank.....	West Alexander, Pa.....	8
Sept. 27	Community National Bank.....	Flushing, Ohio.....	18
Sept. 28	First National Bank.....	Fleming, Ky.....	30
Oct. 24	Farmers National Bank.....	Sardinia, Ohio.....	16
Nov. 9	First National Bank.....	Jerome, Pa.....	30

Withdrawn from Membership

	Name of Bank	Location	Shares Surrendered
Oct. 7	Farmers Equity Bank.....	Brooksville, Ky.....	26

SCHEDULE 17.—Member banks liquidated during 1921.

Name of Bank	Location	Disposition	Shares Surrendered
Second National Bank	Ironton, Ohio.....	Merged with First National Bank, Ironton	180
American National Bank.....	Waynesburg, Pa. . .	Voluntary liquidation	162
First National Bank.....	Sistersville, W. Va. .	Succeeded by First-Tyler Bank & Trust Co.	105
Peoples National Bank.....	Pittsburgh, Pa. . .	Merged with First National Bank of Pittsburgh.....	1,800
Central National Bank.....	Columbus, Ohio..	Merged with Citizens Trust and Savings Bank.....	156
Northern National Bank Savings & Trust Co.	Cleveland, Ohio..	Merged with Cleveland Trust Co. .	563
National Commercial Bank.....	Cleveland, Ohio..	Merged with Guardian Savings and Trust Company	1,650
First National Bank.....	Beaver, Pa.	In hands of Receiver.....	60
West Alexander National Bank.	West Alexander, Pa.	Succeeded by Citizens Nat'l Bank.	33

Changes in Title

New First National Bank, Columbus, Ohio, changed to First National Bank in Columbus.
 Northern National Bank, Cleveland, Ohio, changed to Northern National Bank Savings and Trust Company.
 Citizens National Bank, Cincinnati, Ohio, changed to The Citizens National Bank & Trust Company of Cincinnati.
 Bridgeport Bank & Trust Company, Bridgeport, Ohio, changed to Bridgeport Bank Company.
 Alliance Bank Company, Alliance, Ohio, changed to Alliance National Bank.

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

	No.	Total Resources at time of examination
Independent examination of State bank members.....	20	\$ 37,914,000.00
Examinations of State bank members in cooperation with State Examiner.....	58	573,445,000.00
Independent examinations of National banks.....	27	287,705,000.00
Examinations of National banks in cooperation with other National bank examiners.....	4	13,492,000.00
Independent examinations of State banks incident to application for membership.....	6	-----
Special credit investigations of National and State bank members.....	7	-----

SCHEDULE 19.—Banks which were granted fiduciary powers in 1921—District No. 4.

Name of Bank		City	State
Second National Bank.....	1, 2, 3, 4, 5, 6*, 7, 8	Ashland.....	Kentucky.
First National Bank.....	1, 2, 3, 4, 5, 6, 7, 8.	Blairsville.....	Pennsylvania.
Second National Bank.....	1, 2, 3, 4, 5, 6, 8.	Bucyrus.....	Ohio.
Merchants National Bank.....	1, 2, 3, 4, 5, 6, 7, 8.	Butler.....	Pennsylvania.
City National Bank.....	2, 3, 5, 6, 8.	Columbus.....	Ohio.
First National Bank.....	1, 2, 3, 4, 5, 6, 8.	East Liverpool.....	Ohio.
First National Bank.....	1, 2, 3, 4, 5, 6, 7, 8.	Erie.....	Pennsylvania.
First National Bank.....	1, 2, 3, 4, 5, 6, 7.	New Kensington.....	Pennsylvania.
Citizens National Bank.....	1, 2, 3, 4, 5, 6, 8.	New Philadelphia.....	Ohio.
Farmers Deposits National Bank.....	4, 8.	Pittsburgh.....	Pennsylvania.
Troy National Bank.....	1, 2, 3, 4, 5, 6, 8.	Troy.....	Ohio.
Citizens National Bank.....	1, 2, 3, 4, 5, 6, 7, 8.	Waynesburg.....	Pennsylvania.
Clark County National Bank.....	1, 2, 3, 4, 5, 6*, 7, 8.	Winchester.....	Kentucky.

1. Trustee.
 2. Executor.
 3. Administrator.
 4. Registrar of Stocks and Bonds.
 5. Guardian of Estates.
 6. Assignee and Receiver.
 7. Committee of Estates of Lunatics.
 8. "Or in any other fiduciary capacity, etc."
- * Receiver only.

SCHEDULE 20.—Federal Reserve notes issued and redeemed during the year and comparative statement of outstanding notes December 31, 1921, and December 31, 1920.

Denominations	Outstanding Dec. 31, 1920	1921		Total Outstanding
		Issued	Redeemed	
Fives.....	\$36,323,880	\$28,000,000	\$37,769,020	\$26,554,860
Tens.....	65,017,820	31,520,000	53,879,020	42,658,800
Twenties.....	160,999,140	45,920,000	109,870,300	97,048,840
Fifties.....	83,776,000	9,700,000	46,027,300	47,448,700
Hundreds.....	27,327,100	4,400,000	12,231,100	19,496,000
Five Hundreds.....	1,743,000	800,000	214,500	2,328,500
Thousands.....	2,511,000	1,100,000	262,000	3,349,000
Five Thousands.....	395,000	-----	5,000	390,000
Ten Thousands.....	600,000	-----	10,000	590,000
Total.....	\$378,692,940	\$121,440,000	\$260,268,240	\$239,864,700

SCHEDULE 21.—Total cash receipts and disbursements, main office and branches, year ending December 31, 1921.

	Receipts	Disbursements
Cleveland.....	\$326,472,123.82	\$325,405,382.23
Cincinnati.....	188,957,496.44	182,419,577.08
Pittsburgh.....	393,663,031.80	398,707,106.64
Total.....	\$909,092,652.06	\$906,532,065.95

SCHEDULE 22.—Currency operations with member and non-member banks.

	Receipts	Payments
January.....	\$69,135,276	\$33,304,974
February.....	47,318,856	40,654,591
March.....	62,066,946	36,649,826
April.....	48,363,098	42,097,654
May.....	50,281,706	37,074,443
June.....	53,041,510	38,889,637
July.....	46,536,984	34,938,003
August.....	43,573,736	36,516,093
September.....	43,295,441	38,232,506
October.....	43,053,423	35,048,838
November.....	43,737,654	39,405,898
December.....	53,161,916	48,938,454
Total.....	\$603,566,546	\$461,750,917

SCHEDULE 23.—Federal Reserve Bank notes issued, redeemed and outstanding, year ending December 31, 1921.

Denomination	Outstanding Dec. 31, 1920	Notes Issued During 1921	Notes Redeemed During 1921	Outstanding Dec. 31, 1921
Ones.....	\$14,921,930	\$ 8,836,000	\$17,156,000	\$ 6,601,930
Twos.....	3,149,370	1,320,000	3,244,000	1,225,370
Fives.....	5,138,000	900,000	4,344,000	1,694,000
Total.....	\$23,209,300	\$11,056,000	\$24,744,000	\$9,521,300
Federal Reserve Bank notes to be redeemed for which Treasurer of United States has assumed liability.....				3,678,000
Bal. outstanding. Net liability..				\$5,843,300

SCHEDULE 24.—Transit department check exchanges and collection.
Cleveland Office

	Items	Amounts
On Cleveland banks.....	4,315,632	\$2,289,012,890.98
On other banks in District 4.....	13,913,447	1,686,314,631.98
On banks in other districts.....	491,072	204,249,302.40
On Treasurer of United States.....	830,127	79,578,915.15
Total.....	19,550,278	\$4,259,155,740.51

Cincinnati Branch

On Cincinnati banks.....	2,229,237	\$1,392,156,475.40
On other banks in District 4.....	9,160,547	865,086,876.42
On banks in other districts.....	227,690	152,193,678.71
On Treasurer of United States.....	707,243	77,471,566.74
Total.....	12,324,717	\$2,486,908,597.27

Pittsburgh Branch

On Pittsburgh banks.....	4,924,365	\$2,891,875,646.06
On other banks in District 4.....	9,748,915	1,113,256,536.12
On banks in other districts.....	800,323	442,671,719.39
On Treasurer of United States.....	524,011	83,435,842.78
Total.....	15,997,614	\$4,531,239,744.35

Recapitulation

Total number of items handled.....	47,872,609	
Total amount of items handled.....		\$11,277,304,082.13

SCHEDULE 25.—Comparison of average daily number of items handled January 1921, December, 1921.

	Cleveland	Cincinnati	Pittsburgh
January, 1921.....	60,112	37,209	49,619
December, 1921.....	72,520	44,634	57,882
Increase in daily average.....	12,408	7,425	8,263

SCHEDULE 26.—Volume of checks handled for members and other Federal Reserve Banks by the Federal Reserve Bank of Cleveland and its branches January 1, 1921, to December 31, 1921.

	Items	Amount	Daily Average	
			Items	Amount
January.....	3,673,512	\$1,080,533,359.08	146,940	\$43,221,334.36
February.....	3,328,887	866,138,884.68	151,320	39,369,949.29
March.....	4,511,475	1,129,093,088.69	169,322	42,463,254.01
April.....	4,041,772	973,459,420.39	155,452	37,440,746.94
May.....	3,704,375	884,470,928.21	148,579	35,378,837.12
June.....	4,142,248	985,154,648.34	159,317	37,890,563.39
July.....	3,821,103	844,387,746.86	152,844	33,775,509.88
August.....	3,850,981	835,060,637.82	142,629	30,928,171.76
September.....	3,973,318	921,443,744.03	158,931	36,857,749.76
October.....	4,212,974	920,677,394.74	168,518	36,827,095.79
November.....	4,061,012	859,192,475.47	171,617	36,399,036.98
December.....	4,550,952	977,691,753.82	175,036	37,603,528.99
Total.....	47,872,609	\$11,277,304,082.13	-----	\$448,155,778.27

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

SCHEDULE 27.—Checks drawn on the Treasurer of the United States, handled by the Federal Reserve Bank of Cleveland and its branches, January 1, 1921, to December 31, 1921.

	Items	Amounts
January.....	108,420	\$14,935,295.42
February.....	92,957	18,062,684.25
March.....	205,348	27,707,584.26
April.....	217,303	26,656,298.95
May.....	169,253	21,137,677.09
June.....	221,437	23,250,414.53
July.....	128,490	17,195,915.45
August.....	125,335	18,539,298.76
September.....	204,161	19,115,507.86
October.....	220,557	18,090,172.20
November.....	160,343	15,816,583.66
December.....	207,777	19,978,892.24
Total.....	2,061,381	\$240,486,324.67

SCHEDULE 28.—United States Treasury certificates of indebtedness, subscriptions and allotments.

Series	Date of Issue	Date of Maturity	Number of Subscriptions	Amount Subscribed	Amount Allotted
E 1921	January 15, 1921	April 15, 1921	225	\$11,798,000	\$ 7,559,000
F 1921	January 15, 1921	October 15, 1921	617	27,680,500	16,841,000
G 1921	February 15, 1921	July 15, 1921	475	21,627,500	12,221,000
TS-2 1921	March 15, 1921	September 15, 1921	425	25,361,000	23,634,000
TM 1922	March 15, 1921	March 15, 1922	721	30,547,500	28,341,000
H 1921	April 15, 1921	October 15, 1921	429	26,162,000	16,125,000
A 1922	May 16, 1921	February 16, 1922	496	52,571,000	23,300,000
TJ 1922	June 15, 1921	June 15, 1922	469	61,837,000	39,225,000
B 1922	August 1, 1921	August 1, 1922	377	41,113,500	19,370,000
TM2 1922	August 1, 1921	March 15, 1922	130	20,708,000	11,295,000
TM3 1922	September 15, 1921	March 15, 1922	249	51,661,500	10,100,000
TS 1922	September 15, 1921	September 15, 1922	393	72,253,000	13,320,000
C 1922	November 1, 1921	April 1, 1922	88	35,912,000	7,984,000
TS-2 1922	November 1, 1921	September 15, 1922	201	64,024,500	14,28,000
TJ-2 1922	December 15, 1921	June 15, 1922	122	61,329,000	10,303,000
TD 1922	December 15, 1921	December 15, 1922	338	127,772,500	20,700,000
Total.....			5,755	\$732,358,500	\$274,598,000

United States Treasury Notes, Subscriptions and Allotments

A	1924	June 15, 1921 <th>June 15, 1924 <th>870</th> <th>\$21,175,200</th> <th>\$21,175,200</th> </th>	June 15, 1924 <th>870</th> <th>\$21,175,200</th> <th>\$21,175,200</th>	870	\$21,175,200	\$21,175,200
B	1924	September 15, 1921	September 15, 1924	523	39,320,100	36,500,000
Total.....				1,393	\$60,495,300	\$57,675,200
Grand Total..				7,148	\$792,853,800	\$332,273,200

SCHEDULE 29.—Treasury certificates of indebtedness redeemed.

	Main Office		Cincinnati Branch		Pittsburgh Branch		Total	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Jan.	2,527	\$10,646,000	2,364	\$5,188,000	1,322	\$11,522,500	6,213	\$27,356,500
Feb.	78	206,500	138	162,500	9	8,500	225	377,500
Mar.	6,522	23,375,000	4,315	8,296,500	3,641	22,730,000	14,478	54,401,500
Apr.	1,177	2,452,500	979	2,102,000	706	3,741,500	2,862	8,296,000
May	3,279	14,100,500	2,355	4,863,500	1,855	13,064,500	7,489	32,028,500
June	6,549	28,075,000	3,735	7,641,500	3,562	23,407,500	13,846	59,124,000
July	1,811	4,534,000	2,131	4,322,500	972	3,592,000	4,914	12,448,500
Aug.	2,829	7,121,000	2,031	3,844,000	1,824	5,225,000	6,684	16,190,000
Sept.	7,221	25,495,000	4,381	7,689,500	4,154	22,328,500	15,756	55,513,000
Oct.	3,512	9,064,500	4,109	7,187,500	3,591	13,232,500	11,212	29,484,500
Nov.	333	406,500	272	518,000	255	1,302,000	860	2,226,500
Dec.	4,820	40,593,000	2,939	9,803,500	3,703	13,461,500	11,462	63,858,000
Total	40,658	\$166,069,500	29,749	\$61,619,000	25,594	\$133,616,000	96,001	\$361,304,500
Spec'l 4% Certi- ficates		343,000,000						343,000,000
Grd. Total	40,658	\$509,069,500	29,749	\$61,619,000	25,594	\$133,616,000	96,001	\$704,304,500

SCHEDULE 30.—Redemptions of Treasury savings certificates.

Maturity Value

	Treasury Savings Certificates		War Savings Stamps		Thrift Stamps		Treasury Savings Stamps		Total
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount
Series 1919.			1	\$ 5					\$ 5.00
Series 1920.	61	\$18,700	9,949	49,745					68,445.00
Series 1921.			153	765	52,745	\$13,186.25	10	\$10.00	13,961.25
Totals ..	61	\$18,700	10,103	\$50,515	52,745	\$13,186.25	10	\$10.00	\$82,411.25

SCHEDULE 31.—Conversions.

Permanent Bonds Delivered in Return for Temporary Bonds

	Pieces Received	Pieces Delivered	Amount Delivered
First L. L. 4¼% Permanent Bonds delivered against Temporary 4% bonds received.....	13,879	12,679	\$1,223,050
Second L. L. 4¼% permanent bonds delivered against temporary 4% bonds received.....	39,872	35,641	3,790,450
Totals.....	53,751	48,320	\$5,013,500

Permanent Bonds Delivered in Return for Permanent Bonds

	Pieces Received	Pieces Delivered	Amount Delivered
First L. L. 4¼% permanent bonds delivered against permanent 4% bonds received.....	880	800	\$ 217,550
Second L. L. 4¼% permanent bonds delivered against permanent 4% bonds received.....	3,715	3,557	1,334,350
Totals.....	4,595	4,357	\$1,551,900

(a) Tax Exempt Victory Notes Delivered in Return for Taxable Notes

	Pieces Received	Pieces Delivered	Amount Delivered
Victory 3¾% notes delivered against 4¾% notes received.....	2,054	506	\$2,260,350

(b) Taxable Victory Notes Delivered in Return for Tax Exempt Notes

	Pieces Received	Pieces Delivered	Amount Delivered
Victory 4¾% notes delivered against 3¾% notes received.....	3,011	3,171	\$10,187 300

SCHEDULE 32.—*Exchanges*

	Pieces Received	Pieces Delivered	Amount Delivered
Registered bonds delivered in exchange for coupon bonds of various issues.....	87,486	55,163	\$36,329,250
Coupon bonds delivered in exchange for registered bonds of various issues.....	15,342	18,345	11,047,550
Bonds of one denomination delivered in exchange for bonds of another denomination.....	355,362	75,805	82,411,200
Permanent bonds delivered in exchange for temporary bonds.....	2,206,657	1,678,383	546,401,000
Transfers of registered bonds of various issues.....	8,092	6,849	3,510,750
Exchange of First loan 3½% coupon bonds for 3¼% interim certificates.....	87	87	6,050
Grand totals of conversions and exchanges.....	2,736,437	1,890,986	\$698,718,850

SCHEDULE 33.—*Treasury Savings Security Sales.*

Maturity Value

	Treasury Savings Certificates		War Savings Stamps		Thrift Stamps		Treasury Savings Stamps		Total
	Pcs.	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	
Jan. 174	\$85,650.00	6,117	\$30,585.00	5,404	\$1,351.00	275	\$275.00	\$117,861.00	
Feb. 50	11,300.00	1,211	6,055.00	1,577	394.25	-----	-----	17,749.25	
Mar. 69	21,300.00	717	3,585.00	801	200.25	50	50.00	25,135.25	
Apr. 74	16,250.00	547	2,735.00	1,518	379.50	-----	-----	19,364.50	
May 19	12,625.00	189	945.00	61	15.25	-----	-----	13,585.25	
June 41	9,650.00	355	1,775.00	-----	-----	-----	-----	11,425.00	
July 31	7,600.00	312	1,560.00	916	229.00	-----	-----	9,389.00	
Aug. 25	10,600.00	29	145.00	308	77.00	-----	-----	10,822.00	
Sept. 11	2,900.00	179	895.00	20	5.00	-----	-----	3,800.00	
Oct. 11	11,000.00	34	170.00	-----	-----	-----	-----	11,170.00	
Nov. 13	9,400.00	232	1,160.00	317	79.25	-----	-----	10,639.25	
Dec. 43	6,100.00	74	370.00	64	16.00	-----	-----	6,486.00	
Total	561	\$204,375.00	9,996	\$49,980.00	10,986	2,746.50	325	\$325.00	\$257,426.50
	New Issue 1921 Treasury Savings Certificates								Total
Dec. 31	Amount								\$7,040.00

SCHEDULE 34.—*Government Coupons redeemed.*

	From Liberty Loan Bonds, Notes and Certificates of Indebtedness	
	Number	Amount
Main office.....	\$3,898,579	\$28,967,380.10
Pittsburgh branch.....	2,840,941	24,490,371.54
Cincinnati branch.....	2,392,275	8,662,462.95
Grand total.....	9,131,795	\$62,120,214.59

SCHEDULE 35.—*Comparative Statement of Employees.*

	Dec. 31, 1921	Dec. 31, 1920
Bank.....	278	264
Transit and bookkeeping.....	177	228
Audit.....	33	30
Fiscal agency.....	110	117
Total Cleveland.....	598	639
Pittsburgh.....	203	202
Cincinnati.....	176	128
Total.....	977	969