

ANNUAL REPORT

of the

Federal Reserve Agent

of the

Fourth Federal  
Reserve District

to the

Federal Reserve Board

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Covering Operations

for the

Calendar Year

1922

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FEDERAL RESERVE BANK OF CLEVELAND



## LETTER OF TRANSMITTAL

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January 17, 1923.

SIR: I have the honor to transmit to you herewith the eighth annual report of the Federal Reserve Bank of Cleveland, covering operations for the calendar year 1922.

Respectfully,

D. C. WILLS,

*Chairman of the Board.*

HON. EDMUND PLATT, *Vice Governor,*  
*Federal Reserve Board,*  
*Washington, D. C.*



**DIRECTORS AND OFFICERS  
OF THE  
FEDERAL RESERVE BANK OF CLEVELAND  
FOR 1923**

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**DIRECTORS  
CLASS A**

ROBERT WARDROP, Pittsburgh, Pa., 1923  
O. N. SAMS, Hillsboro, Ohio, 1924  
CHESS LAMBERTON, Franklin, Pa., 1925

**CLASS B**

THOMAS A. COMBS, Lexington, Ky., 1923  
JOHN STAMBAUGH, Youngstown, Ohio, 1924  
R. P. WRIGHT, Erie, Pa., 1925

**CLASS C**

D. C. WILLS (Chairman), Cleveland, O., 1923  
W. W. KNIGHT, Toledo, O., 1924  
L. B. WILLIAMS (Deputy Chairman), Cleveland, O., 1925  
C. E. SULLIVAN, Member Federal 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 Examination.	H. G. DAVIS, Cashier.
B. V. CHAPPEL, Assistant Secretary.	W. F. TAYLOR, Assistant Cashier.
F. V. GRAYSON, Auditor.	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.

**CINCINNATI BRANCH**

**DIRECTORS**

G. D. CRABBS, Cincinnati, Ohio.	CHARLES A. HINSCH, Cincinnati, Ohio.
JUDSON HARMON, Cincinnati, Ohio.	T. J. DAVIS, Cincinnati, Ohio.
L. W. MANNING, Cincinnati, Ohio.	

**OFFICERS**

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

**PITTSBURGH BRANCH**

**DIRECTORS**

CHARLES W. BROWN, Pittsburgh, Pa.	R. B. MELLON, Pittsburgh, Pa.
J. D. CALLERY, Pittsburgh, Pa.	J. R. McCUNE, Pittsburgh, Pa.
GEO. DECAMP, Pittsburgh, Pa.	

**OFFICERS**

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

**COUNSEL**

SQUIRE, SANDERS and DEMPSEY, Cleveland.



# EIGHTH ANNUAL REPORT OF FEDERAL RESERVE BANK OF CLEVELAND

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## RESULTS OF OPERATION

That still further progress in the readjustment of banking and business to meet the change in economic conditions had been made in 1922 is evidenced by figures covering the operations of the Discount Department of the Federal Reserve Bank of Cleveland for that period. An additional reflection of this accomplishment may also be found in the condition of member banks in this District, to which reference is made elsewhere in this report.

Loans and discounts to member banks were more than 50 per cent less than in 1921, although the number of approved applications was 25 per cent less. The number of borrowing banks increased from 509 in 1921 to 540 in 1922. It is interesting to note that all of our 105 state bank members were borrowing at some time in the year.

All classes of rediscounts show smaller totals than in 1921, the percentual decline being least in agricultural and live-stock paper.

During the year 1922 no paper of other Federal Reserve banks was rediscounted at the Federal Reserve Bank of Cleveland.

Daily average earning assets were \$120,473,495, compared with an average of \$171,675,075 in 1921, a decline of about 30 per cent. The average rate of earnings in 1922 was 4.099 per cent, compared with 5.395 per cent the preceding year.

Net earnings for the year amounted to \$2,533,016.02. Of this sum dividends paid to stockholding member banks amounted to \$692,436.27; reserves for depreciation, etc., totaled \$264,327.96; the surplus fund was enlarged in the sum of \$861,263.90, and the balance, \$714,987.89, was transferred to the Government as franchise tax in accordance with the provisions of the Federal Reserve Act.

Schedules 4 to 15 cover in detail operations of the Discount Department.

## MOVEMENT OF MEMBERSHIP

Three state banks, having total resources at time of admission of \$13,597,412, were admitted to membership during the year 1922.

Four national banks were admitted during the period under review, three being newly organized banks, while the fourth was organized to succeed an institution whose charter had expired.

Nine national banks liquidated in the Fourth Federal Reserve District, seven being merged with other institutions, one surrendering its national charter to operate as a state bank, and the other being succeeded by a new organization.

One small state bank withdrew from membership in the System. The net result was a loss for the year of three banks, the number of members at the end of the year being 881. The total paid-in capital of the bank on December 31, 1922, was \$11,708,050.

The changes in membership throughout the year are given in detail in Schedules 16 and 17.

### **RELATIONS WITH MEMBER BANKS**

A cordial and friendly relation with our member banks has been increased and extended by frequent personal contacts through the department of bank relations. During the past year 1,680 calls were made upon members, and 86 upon non-members on matters of interest. Eighteen group meetings and four state conventions were also attended by representatives of this department.

### **BANK EXAMINATIONS**

The Examination Department of the Federal Reserve Bank of Cleveland has continued to act in complete harmony with the various state banking departments and the office of the Comptroller of the Currency.

There has been no change in the staff of this department, except that one assistant examiner has been commissioned as an examiner.

Eighty-six examinations of member banks were conducted during the year, the total resources of these banks at time of examination being in excess of one billion dollars. Three examinations of state banks were made in connection with applications for membership in the System.

In Schedule 18 may be found a detailed statement of the various examinations conducted during the year.

### **FEDERAL RESERVE NOTES**

There has been a marked contrast in the movement and circulation of Federal Reserve Notes as compared with the year 1921. Reported circulation as of December 31, 1921, stood at \$214,775,185 and a sharp decline in amount followed until February 4, when the low point of the year, \$191,130,100, was reached. The movement for the balance of the year was slightly upward, with a sharp upturn in December.

During the current year the Federal Reserve Agent received \$175,300,000 from the Comptroller of the Currency and there was issued and reissued to the bank \$191,045,000. The Federal Reserve Agent redeemed \$11,785,000 during the year and there was \$144,224,150 returned to the Treasurer of the United States for redemption and delivery to the Comptroller for destruction. The record of interdistrict movement of notes indicates that \$85,807,345 in fit and unfit notes was returned to the bank for use or to Washington for redemption by other Federal Reserve banks, while \$75,243,500 in fit and unfit notes issued by other banks was returned to them or to Washington for redemption;



the bulk of these operations in each direction affecting the Federal Reserve Banks of New York and Chicago.

Except for a sharp rise in the amount of notes issued in December, the outstanding feature of circulation has been the complete freedom from any spectacular rise or fall. The balance outstanding as of December 31, 1922 (\$274,900,550), while a little higher than a year ago, may be said to reflect an unusual demand for currency for seasonal buying and a decline in this figure may be expected during the early months of 1923.

#### **FEDERAL RESERVE BANK NOTES**

The necessity for bank note circulation in the small denominations (1's—2's—5's) has passed, by reason of the introduction of United States issues in larger volume during the year. The reverse operation of the Pittman Act (buying silver and coining dollars) has provided a basis for enlarged issues of silver certificates, and a larger portion of the fixed amount of Legal Tender Notes is now issued in smaller denominations.

A year ago the liability of this bank for Federal Reserve Bank notes outstanding stood at \$5,843,000, secured by deposit with the Treasurer of the United States of \$8,040,000 special Certificates of Indebtedness. During the year all of these certificates have been redeemed by the Treasury Department, which has assumed liability for the negligible amount of these notes still outstanding on December 31.

#### **OPERATIONS OF BRANCHES**

There has been no change in the scope of the functions of the branches at Cincinnati and Pittsburgh, both of which have continued to render full and complete service in the respective territories allotted to them.

#### **NEW BANK BUILDING**

During the past year work on our new building has progressed quite satisfactorily considering the many strikes and labor difficulties that have arisen. It is estimated at this time that the building will be ready for occupancy on or about May 1, 1923.

As a result of the bank operating in one building instead of six, as at present, and with the splendid working quarters and strong vaults that have been installed, member banks may be assured of additional and better service than we are now able to render because of our congested working quarters and inadequate vault facilities.

#### **CLEARING AND CHECK COLLECTION DEPARTMENT**

The number of checks handled by the Federal Reserve Bank of Cleveland during the year 1922 exceeds by more than nine million the number handled in any previous year, although the amount involved is considerably less than that of 1920. This phenomenon is probably explained by the difference in the prices of commodities, a reduction in the volume of income tax payments, and a smaller volume of dealings in government securities.

During the year 1922 a total of 57,292,868 items was handled, of which 53,251,136 were payable in this District, 1,840,571 were forwarded to other Federal Reserve banks and their branches, (including items forwarded direct to drawee banks in other districts), and 2,201,161 were drawn on the Treasurer of the United States. The daily average number of items handled throughout the year was 189,267.

On October 16 a new high record was established when this bank and its branches handled 333,372 items.

Schedule 23 gives in detail the operations of this department.

### COLLECTION DEPARTMENT

The year 1922 was another of increased activity in the Collection Department. The volume of items handled showed an average monthly increase of 22 per cent over 1921. Items were handled in the amount of \$405,362,426.39, consisting of 349,551 actual collections.

In accordance with recent recommendations, the Federal Reserve Bank of Cleveland has authorized its member banks to forward their non-cash items direct to the Federal Reserve banks of districts in which they are payable. So far, however, only about 10 per cent of our member banks have availed themselves of this privilege, and these banks for the most part have confined their operations to sending direct only such items as are payable in cities in which Federal Reserve banks or branches are located.

Ninety and seven-tenths per cent of collection items handled originated in this District. Twenty-three and eight-tenths per cent of all collections handled were local collections—i. e., payable in the cities of Cleveland, Cincinnati, or Pittsburgh.

The percentage of collections returned unpaid during 1922 was 1.06 per cent less than in 1921. Approximately 85 per cent of the total number handled were paid, with 14 per cent unpaid, about 72 per cent being paid without deduction.

### FISCAL AGENCY OPERATIONS

The great increase in the volume of work handled by the Fiscal Agency department during the last two months of the year was occasioned by the redemption of the called Victory Notes and the 1918 series of War-Savings Stamps. Figures showing the number and amount of War-Savings Stamps received during November and December for exchange or redemption as of January 1, 1923, are not included in the totals for the year but are given separately in Schedule 29. Schedule 30 gives in detail the redemption of the called Victory Notes.

Thirteen issues of United States securities were offered for subscription during the year. The total subscriptions to these issues amounted to \$717,842,300, which was nearly 100 per cent in excess of the amount allotted, \$373,921,700.

There was a marked decline during the year in the number and amount of conversions as well as in the number and amount of all classes of exchanges. There was a marked increase, however, in the amount of Treasury Savings Securities issued. The redemption of Government coupons remained on about the same level as last year.

Detailed statements of the operation of the various Fiscal Agency departments appear in Schedules 27 to 34.

### PERSONNEL

There has been no change in the directorate of this bank since our last report. In the 1922 election Messrs. Chess Lamberton (Class A) and R. P. Wright (Class B) were reelected.

But one change occurred in the directorates at our branches, Mr. T. J. Davis succeeding Mr. W. S. Rowe as a director at the Cincinnati Branch. Mr. Rowe was not a candidate for re-appointment.

There have been no changes in the official staff.

During the first eleven months of the year there had been a steady reduction in force, until on December 1 there were about 50 less people on our payroll than at the first of the year. During the month of December, by reason of the tremendous amount of work incident to the redemption of called Victory Notes and 1918 series of War-Savings Stamps, it was necessary to make substantial temporary additions to the force until these operations are disposed of.

A comparative statement of the number of bank employees on December 31, 1921, and December 31, 1922, is appended as Schedule 35.

### GENERAL BUSINESS AND FINANCIAL CONDITIONS

While the value of earning assets held by the Federal Reserve Bank of Cleveland at the close of the year shows but a small loss from the amount held at the close of the previous year, there is a distinct change in the character of assets held. Bills discounted have declined from approximately 115 million to 38 million. Bills purchased have increased from 5 million to 51 million, and holdings of government securities (other than Treasury certificates to secure bank note circulation) have increased from 5½ to nearly 26 million.

The year has been marked by a plentiful supply of money and credit, relatively low interest rates, and substantial increases both in demand and time deposits in member banks. On the basis of figures furnished by 84 reporting member banks in this District, loans and discounts have increased 9.8 per cent and deposits have increased 19.4 per cent.

The year closed with interest rates firm and plenty of credit available for legitimate business.

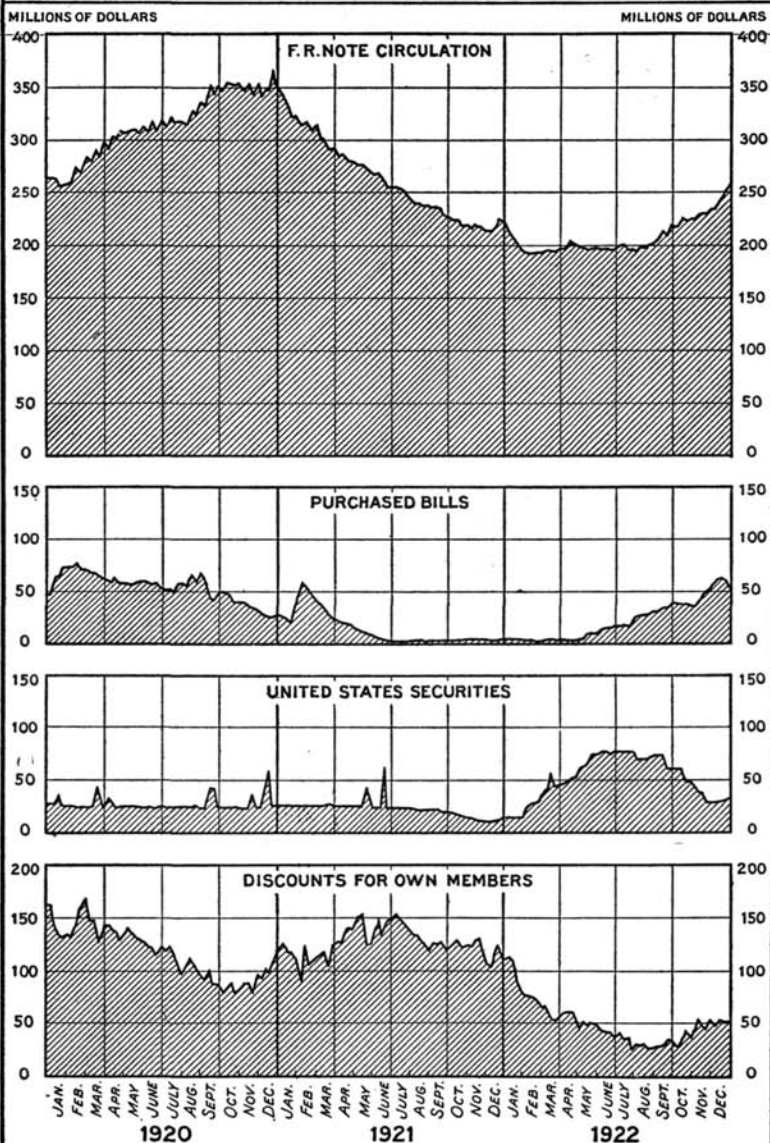
The revival in commercial and industrial activity which was noticeable in the early months of the year gained momentum as the year progressed, and by the end of December a quite substantial recovery had been effected.

In some lines of industry new production records were established. This is true especially of the automobile and rubber tire industries. The iron and steel industry is continuing to expand and is working in this District from 75 to 85 per cent of normal capacity. Coal production, which was curtailed sharply as a result of the coal strike and later affected to a greater or less degree by the strike of the railway shopmen, has been resumed vigorously, and while stocks generally, either in the hands of the dealers or the public, are not as large as usual at this time of year, the fuel shortage is more apparent than real.

Mercantile concerns generally report a satisfactory volume of business, with heavy holiday buying. While there is no evidence of the extravagant purchasing of 1919, there is a noticeable demand for the better grades of goods.

Agricultural yields for the most part were up to average, and the rather sharp advance in the price of farm products during the past few months has resulted in a considerable increase in the purchasing power of the farmer.

# FEDERAL RESERVE BANK OF CLEVELAND



# SCHEDULE 1. Movement of Principal Assets and Liabilities During 1922

## FEDERAL RESERVE BANK OF CLEVELAND

(Amounts in Thousands of Dollars)

Date	Total Earning Assets (2+5+6)	Bills discounted for member banks			Bills bought in Open Market	United States Securities	Total Cash Reserves	Member Banks Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percent- ages	
		Total	Bills secured by U. S. Government Obligations	Other bills discounted								
		1	2	3								4
January	4	132,008	112,825	44,138	68,687	5,370	13,813	242,537	131,625	134,638	212,472	69.9
	11	126,945	107,943	41,947	65,996	4,930	14,072	241,835	134,836	136,312	206,712	70.5
	18	109,495	90,387	36,946	53,441	5,036	14,072	247,566	127,763	132,954	198,948	74.6
	25	97,462	79,460	32,761	46,699	3,930	14,072	259,751	129,081	134,538	195,471	78.7
February	1	102,588	75,869	31,504	44,365	3,275	23,444	258,630	134,800	141,015	192,826	77.5
	8	107,431	77,115	30,492	46,623	2,415	27,901	258,743	136,131	143,609	192,920	76.9
	15	103,606	73,380	29,411	43,969	2,310	27,916	269,856	144,554	152,245	192,625	78.2
	21	99,851	64,874	25,834	39,040	2,535	32,442	258,232	130,632	132,874	193,598	79.1
March	1	108,186	66,308	25,344	40,964	3,267	38,611	254,758	134,797	138,129	195,931	76.3
	8	104,824	59,286	20,990	38,296	3,980	41,558	255,670	131,111	132,388	196,839	77.7
	15	110,071	52,402	21,232	31,170	3,071	54,598	265,710	148,400	150,955	195,727	76.6
	22	97,216	51,968	19,517	32,451	2,427	42,821	263,966	130,926	136,695	195,696	79.4
	29	101,998	55,001	24,023	30,978	3,135	43,862	266,336	136,180	141,179	197,788	78.6
April	5	111,196	60,365	22,955	37,410	3,243	47,588	261,768	141,303	146,473	197,566	76.1
	12	113,328	60,789	23,485	37,304	2,826	49,713	255,375	133,547	135,616	204,064	75.2
	19	115,014	61,199	24,331	36,868	2,102	51,713	253,663	139,689	142,232	200,589	74.0
	26	103,325	49,540	19,101	30,439	2,032	51,753	263,251	134,223	137,528	200,344	77.9
May	3	107,051	41,876	17,558	24,318	3,324	61,851	257,111	135,041	137,917	199,048	76.3
	10	116,641	50,099	24,368	25,731	3,144	63,398	255,004	140,003	142,906	199,346	74.5
	17	121,645	47,925	25,456	22,469	8,262	65,458	243,335	141,419	144,467	195,595	71.6
	24	131,817	50,110	28,527	21,583	9,747	71,960	237,041	138,061	144,230	196,869	69.5
	31	131,194	49,405	29,488	19,917	9,278	72,511	244,622	140,833	145,867	198,627	71.0

15	June	7	132,427	43,766	24,599	19,167	13,136	75,525	234,944	140,542	142,912	197,302	69.1
		14	131,548	40,834	22,002	18,832	14,549	76,005	240,154	141,053	148,865	198,057	69.2
		21	128,538	42,091	22,922	19,169	14,446	72,001	235,900	141,485	143,153	195,532	69.7
		28	128,851	36,950	23,640	13,310	16,200	75,701	240,822	140,261	144,843	197,279	70.4
	July	5	133,281	41,392	23,795	17,597	16,062	75,827	239,644	144,205	145,906	200,004	69.3
		12	127,983	34,657	15,339	19,318	16,988	76,338	242,546	143,122	145,334	201,269	70.0
		19	127,607	35,953	22,400	13,553	15,316	76,338	242,843	148,117	151,009	195,387	70.1
		26	123,053	24,967	14,828	10,139	21,738	76,348	247,054	145,440	148,860	195,555	71.7
	August	2	122,953	28,910	18,401	10,509	26,115	67,928	248,363	149,277	152,110	194,025	71.8
		9	124,060	28,909	18,508	10,401	26,521	68,630	247,114	142,987	145,591	198,680	71.8
		16	125,876	30,066	21,861	8,205	27,655	68,155	246,034	146,547	149,553	197,278	70.9
		23	124,095	25,982	16,152	9,830	27,898	70,215	243,618	140,012	142,966	199,753	71.1
	September	30	129,106	26,566	15,135	11,431	30,825	71,715	252,632	149,547	154,276	201,943	70.9
		6	128,971	27,847	15,933	11,914	29,826	71,298	256,008	149,325	153,669	205,256	71.3
		13	132,807	28,093	19,105	8,988	33,412	71,302	253,163	147,912	151,462	212,564	69.5
		20	127,164	32,794	21,049	11,745	34,215	60,155	256,896	147,460	152,236	209,383	71.0
	October	27	130,079	32,519	20,333	12,186	37,862	59,698	268,815	152,520	155,071	218,691	71.9
		4	123,442	26,391	14,694	11,697	37,091	59,960	265,526	146,180	149,259	215,999	72.7
		11	132,752	36,079	21,693	14,386	36,962	59,711	268,650	147,265	149,996	226,320	71.4
		18	127,629	42,384	24,240	18,144	35,864	49,381	265,046	151,350	154,299	222,289	70.4
	November	25	121,026	37,429	21,599	15,830	34,581	49,016	275,979	145,434	147,954	225,111	74.0
		1	120,271	42,899	23,406	19,493	33,821	43,551	277,460	149,357	151,978	222,537	74.1
		8	131,125	53,797	33,257	20,540	39,111	38,217	273,707	148,202	149,173	227,931	72.6
		15	131,382	48,051	29,106	18,945	45,825	37,506	269,158	149,786	152,282	229,100	70.6
	December	22	120,167	42,550	22,878	19,672	50,415	27,202	272,792	140,208	143,540	227,572	73.5
		29	135,582	54,606	34,376	20,230	54,291	26,685	273,481	149,579	152,949	234,214	70.6
		6	134,037	47,137	24,792	22,345	60,181	26,719	272,892	148,260	150,764	234,555	70.8
		13	141,903	53,616	31,241	22,375	61,568	26,719	268,726	145,161	148,792	241,974	68.8
	December	20	140,028	50,830	28,459	22,371	58,975	30,223	273,148	141,804	144,221	252,370	68.9
		27	136,206	50,681	28,147	22,534	53,302	32,223	290,876	151,807	153,473	257,372	70.8

**SCHEDULE 2.—Statement of condition of the Federal Reserve Bank of Cleveland,  
December 31, 1921 and December 31, 1922.**

RESOURCES	Dec. 30, 1922	Dec. 31, 1921
<b>Reserves:</b>		
Gold bullion, coin and certificates.....	\$ 13,483,813.97	\$ 12,241,185.00
Gold settlement fund—Federal Reserve board.....	71,888,545.76	41,454,889.78
Gold with Federal Reserve agent.....	193,303,005.00	177,327,155.00
Gold redemption fund—Federal Reserve notes.....	5,924,518.86	5,106,763.74
<b>Total gold reserves.....</b>	<b>\$284,599,883.59</b>	<b>\$236,129,993.52</b>
Legal tender notes and silver coin and certificates.....	7,391,401.30	7,156,461.30
<b>Total cash reserves.....</b>	<b>\$291,991,284.89</b>	<b>\$243,286,454.82</b>
<b>Earning Assets:</b>		
Bills discounted—member banks.....	19,384,992.29	71,573,560.71
Member bank collateral notes.....	19,156,400.00	43,020,295.00
Bills purchased.....	51,007,018.19	5,377,834.29
<b>U. S. Government securities:</b>		
Treasury certificates to secure note circulation.....		8,040,000.00
Other Treasury certificates of indebtedness.....	13,841,500.00	285,500.00
Treasury notes.....	10,979,100.00	12,000.00
Treasury bonds issued since 1921.....	45,200.00	
4¼% Liberty Loan bonds.....	458,400.00	458,400.00
Victory Loan notes.....		4,455,050.00
Other U. S. bonds.....	414,800.00	431,000.00
<b>Par value of earning assets.....</b>	<b>\$115,287,410.48</b>	<b>\$133,653,640.00</b>
Less unearned discount and depreciation reserve U. S. securities.....	336,722.96	430,537.93
Add interest accrued and premium paid on U. S. securities.....	420,478.83	99,431.30
<b>Liquid value of earning assets.....</b>	<b>\$115,371,166.35</b>	<b>\$133,322,533.37</b>
<b>Non-Reserve Cash:</b>		
National bank notes and notes of other Federal Reserve banks.....	4,885,591.00	4,750,660.00
Unassorted currency.....		3,329,754.00
Nickels and cents.....	501,203.27	793,537.00
<b>Total non-reserve cash.....</b>	<b>\$5,386,794.27</b>	<b>\$8,873,951.00</b>
Uncollected items.....	60,788,356.96	46,192,481.06
<b>Miscellaneous Assets:</b>		
New building and construction account.....	5,292,307.88	2,104,000.80
Real estate owned.....	1,869,381.97	1,847,738.37
Overdrafts—member banks.....	120,152.27	3,918.07
Due from U. S. Treasurer, 5% fund (F. R. B. notes).....		539,400.00
Unmatured U. S. coupons.....	393.97	
Reimbursable expenses—Fiscal Agency.....	34,727.92	7,147.55
Disbursements—suspense account.....	1,585.82	17.28
Other deferred charges.....	19,667.54	8,504.31
Difference account.....	500.00	
<b>Total miscellaneous assets.....</b>	<b>\$7,338,717.37</b>	<b>\$4,510,726.39</b>
<b>Total resources.....</b>	<b>\$480,876,319.84</b>	<b>\$436,186,146.64</b>
<b>LIABILITIES</b>		
Federal Reserve notes in actual circulation.....	\$242,565,230.00	\$214,775,185.00
Federal Reserve bank notes in actual circulation.....		5,797,071.00
<b>Total.....</b>	<b>\$242,565,230.00</b>	<b>\$220,572,256.00</b>
<b>Deposits:</b>		
U. S. Government.....	545,427.79	6,274,521.65
Member bank reserve accounts.....	144,487,080.91	130,933,385.81
Foreign bank credits.....	82,000.00	656,000.00
Non-member banks—clearing accounts.....	905,029.65	
Official checks and drafts.....	717,750.45	127,098.45
<b>Deposits on which reserve is computed.....</b>	<b>146,737,288.80</b>	<b>137,991,005.91</b>
Deferred availability items.....	55,801,403.76	43,519,674.79
<b>Total.....</b>	<b>\$202,538,692.56</b>	<b>\$181,510,680.70</b>
<b>Other Liabilities:</b>		
Capital stock paid in.....	11,708,050.00	11,134,100.00
Surplus fund.....	23,495,543.09	22,634,279.19
Miscellaneous liabilities.....	568,804.19	334,830.75
<b>Total liabilities.....</b>	<b>\$480,876,319.84</b>	<b>\$436,186,146.64</b>



SCHEDULE 3.—*Statement of profit and loss account.*  
*January 1, 1922, to December 30, 1922.*

<b>EARNINGS</b>		
Discount on bills discounted—members.....	\$2,247,666.62	
Discount on rediscounts for other Federal Reserve banks.....		
Discount on bills purchased.....	743,759.06	
Interest on United States securities.....	1,946,914.79	
Profit on United States securities.....	17,494.26	
Domestic transfers bought and sold (net).....	4,749.46	
Penalties on deficient reserves.....	27,222.96	
Miscellaneous profits.....	5,370.59	
Service charges—collection department.....	1,104.40	
Total.....	\$4,994,282.14	
<b>CURRENT EXPENSES</b>		
Main Office.....	\$1,707,346.47	
Cincinnati Branch.....	321,691.80	
Pittsburgh Branch.....	432,227.85	
Total.....	\$2,461,266.12	
<b>CURRENT NET EARNINGS</b>		
Additions to current net earnings.....	48,889.04	\$2,533,016.02
Deductions from current net earnings.....	313,217.00	
Net deductions from current net earnings....		\$264,327.96
<b>NET EARNINGS AVAILABLE FOR DIVIDENDS, SURPLUS AND FRANCHISE TAX</b>		
Dividends paid (No. 12 on June 30, No. 13 on Dec. 30.)	\$692,436.27	\$2,268,688.06
Carried to surplus fund.....	861,263.90	
Paid to Government as a franchise tax.....	714,987.89	
Total.....		\$2,268,688.06

SCHEDULE 4.—*Daily average earning assets.*

	1922	1921
Bills discounted—members and other Federals.....	\$48,409,783.82	\$137,468,147.88
Acceptances bought and acquired from Federals.....	21,376,093.09	12,490,960.33
U. S. bonds, notes and certificates.....	50,687,618.08	21,715,966.58
Totals.....	\$120,473,494.99	\$171,675,074.79

**SCHEDULE 5.—Earnings on loans, discounts and investments**  
(including rediscounts for other Federal Reserve banks).

	1922	1921
Bills discounted—members (including rediscounts for other Federal Reserve banks).....	\$2,247,666.62	\$8,041,788.08
Acceptances bought and acquired.....	743,759.06	737,532.38
U. S. bonds, notes and certificates.....	1,946,914.79	479,840.12
Total.....	\$4,938,340.47	\$9,259,160.58
<b>OTHER EARNINGS</b>		
Profits realized on U. S. securities.....	\$17,494.26	\$4,540.98
Penalties on deficient reserves.....	27,222.96	57,017.35
Transfers.....	4,749.46	61,672.82
Sundry profits.....	6,474.99	8,470.96
Total other earnings.....	\$55,941.67	\$131,702.11
Grand total gross earnings.....	\$4,994,282.14	\$9,390,862.69
Total expenses.....	2,461,266.12	2,956,801.44
Net earnings.....	2,533,016.02	6,434,061.25
Capital account (average).....	11,542,457.00	11,004,569.00
Rate gross earnings to capital.....	43.25	85.34
Rate net earnings to capital.....	21.94	58.47
Rate net earnings to capital and surplus.....	7.44	19.90

**SCHEDULE 6.—Comparison of various classes of rediscounts and loans, 1922 and 1921.**

(Amounts in thousands of dollars)

	1922	1921
Discounted paper secured by U. S. Government obligations.....	1,083,488	2,225,602
Bankers' Acceptances.....	700	17,264
Trade Acceptances.....	13,881	26,119
Agricultural and live-stock paper.....	4,450	5,734
All other.....	420,827	944,114
Totals.....	1,523,346	3,218,833

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

	1922	1921
Special 2½% Certificates of Indebtedness.....	\$54,000,000.00	.....
Special 3% Certificates of Indebtedness.....	68,000,000.00	.....
Special 4% Certificates of Indebtedness.....	.....	\$343,000,000.00
3½% Certificates of Indebtedness.....	14,130,500.00	.....
3¾% Certificates of Indebtedness.....	8,099,000.00	.....
4¼% Certificates of Indebtedness.....	9,558,500.00	71,500.00
4½% Certificates of Indebtedness.....	11,884,500.00	47,000.00
5% Certificates of Indebtedness.....	5,000.00	52,500.00
5¼% Certificates of Indebtedness.....	6,925,000.00	150,000.00
5½% Certificates of Indebtedness.....	10,321,500.00	344,500.00
5¾% Certificates of Indebtedness.....	5,000.00	550,000.00
6% Certificates of Indebtedness.....	.....	130,500.00
4¼% Treasury notes.....	5,023,800.00	.....
4¾% Treasury notes.....	557,000.00	.....
4¾% Treasury notes.....	114,800.00	.....
5½% Treasury notes.....	2,325,000.00	17,500.00
5¾% Treasury notes.....	6,194,500.00	13,400.00
3¾% Victory L. L. notes.....	721,500.00	.....
4¾% Victory L. L. notes.....	15,954,550.00	4,444,800.00
4¼% Fourth L. L. bonds.....	.....	56,000.00
4¼% Treasury bonds 1947-52.....	45,200.00	.....
Totals.....	\$213,865,350.00	\$348,877,700.00

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

	1922	1921
.....		\$194,502,479.50

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

	1922	1921
Bankers' Acceptances—Foreign.....	\$115,821,961.21	\$73,749,630.77
Bankers' Acceptances—Domestic.....	31,696,950.85	35,274,021.51
Bankers' Acceptances—Dollar exchange.....	1,365,000.00	4,768,794.13
Trade Acceptances—Foreign.....		166,171.06
Trade Acceptances—Domestic.....	129,630.07	79,801.25
Totals.....	\$149,013,542.13	\$114,038,418.72

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

	1922	1921
Kentucky banks.....	\$41,563,883.43	\$43,210,037.50
Ohio banks.....	669,973,695.99	1,215,924,065.12
Pennsylvania banks.....	796,315,267.07	1,923,178,866.52
West Virginia banks.....	15,492,875.00	36,519,711.16
Totals.....	\$1,523,345,721.49	\$3,218,832,680.30

SCHEDULE 11.—*Comparison of rediscounts and loans to state bank members.*

	1922	1921
Commercial and industrial paper.....	\$194,034,582.00	\$581,207,324.00
Customers' paper secured by U. S. securities.....	1,742,728.00	9,467,099.00
Direct loans secured by commercial paper.....	251,500.00	354,300.00
Direct loans secured by U. S. securities.....	387,302,770.00	1,196,777,739.00
Totals.....	\$583,331,580.00	\$1,787,806,462.00

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

	1922	1921
Kentucky banks.....	829	1,064
Ohio banks.....	7,435	10,107
Pennsylvania banks.....	4,520	5,707
West Virginia banks.....	355	585
Totals.....	13,139	17,463

SCHEDULE 13.—*Banks accommodated.*

	1922	1921
Kentucky.....	39	39
Ohio.....	307	291
Pennsylvania.....	182	169
West Virginia.....	12	10
Totals.....	540	509

Of the above, 105 were State bank members, distributed as follows:

	1922	1921
Kentucky.....	4	6
Ohio.....	79	74
Pennsylvania.....	18	17
West Virginia.....	4	3
Totals.....	105	100

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

	1922	1921
January.....	\$114,923,243.16	\$227,578,471.71
February.....	102,811,713.21	201,376,595.53
March.....	105,138,513.89	186,339,614.77
April.....	109,956,085.12	187,062,190.11
May.....	119,616,412.00	176,327,376.27
June.....	127,636,038.43	176,796,036.97
July.....	124,464,088.35	173,437,629.41
August.....	123,926,368.94	157,831,136.32
September.....	125,910,841.99	155,834,244.76
October.....	123,638,842.77	151,303,152.87
November.....	126,908,505.10	138,918,272.68
December.....	139,316,839.95	129,264,386.30
Daily average.....	\$120,473,494.99	\$171,675,074.79

*Total earnings by months.*

	1922	1921
January.....	\$467,893.90	\$1,131,401.61
February.....	368,422.95	871,658.38
March.....	385,839.58	887,690.48
April.....	387,565.76	861,803.63
May.....	415,545.94	827,582.57
June.....	418,598.14	805,005.35
July.....	419,091.41	818,714.67
August.....	411,469.39	722,556.96
September.....	395,183.92	669,583.84
October.....	399,219.62	669,258.63
November.....	435,809.81	579,720.58
December.....	489,641.72	545,883.99
Totals.....	\$4,994,282.14	\$9,390,862.69

SCHEDULE 15.—Average rate of earnings by months.

	1922	1921
January.....	4.74%	5.75%
February.....	4.63%	5.56%
March.....	4.29%	5.52%
April.....	4.26%	5.53%
May.....	4.06%	5.46%
June.....	3.95%	5.45%
July.....	3.94%	5.49%
August.....	3.78%	5.33%
September.....	3.78%	5.18%
October.....	3.83%	5.16%
November.....	4.06%	5.02%
December.....	4.09%	4.84%
Average.....	4.099%	5.395%

SCHEDULE 16.—State banks admitted during 1922.

Date of Admission	Name of Bank	Location	Shares Subscribed
April 8	State Banking & Trust Co.....	Cleveland, Ohio.....	585
April 11	Farmers & Merchants Bank Co.....	Sylvania, Ohio.....	40
June 12	Beaver County Trust Co.....	New Brighton, Pa.....	336

*New National banks admitted during 1922.*

Date of Admission	Name of Bank	Location	Shares Subscribed
May 4	First National Bank in Conneautville	Conneautville, Pa.....	36
May 13	Old National Bank.....	Delphos, Ohio.....	50
May 19	Wallins National Bank.....	Wallins Creek, Ky.....	18
Aug. 10	Citizens National Bank.....	Harlan, Ky.....	60

*Withdrawn from membership.*

Date of Admission	Name of Bank	Location	Shares Surrendered
Sept. 27	Spencer State Bank.....	Spencer, Ohio.....	25

**SCHEDULE 17.—Member banks liquidated or consolidated during 1922.**

Name of Bank	Location	Disposition	Shares Surrendered
Alliance National Bank.....	Alliance, Ohio....	} Merged to form the Alliance First National Bank.....	180
First National Bank.....	Alliance, Ohio....		120
Dollar Savings Bank & Trust Co.....	Bellaire, Ohio....	Merged with First National Bank.	135
City National Bank.....	Canton, Ohio....	Merged with Geo. D. Harter Bank	300
National Bank of Delphos.....	Delphos, Ohio....	Succeeded by Old National Bank of Delphos.....	72
Buckeye National Bank.....	Findlay, Ohio....	Merged with Buckeye Commercial Savings Bank.....	129
Farmers Bank Co.....	Pandora, Ohio....	Merged with First National Bank.	21
Ravenna National Bank.....	Ravenna, Ohio....	Succeeded by First Savings Bank & Trust Co.....	60
Commercial National Bank....	Sandusky, Ohio..	Merged with Commercial Banking & Trust Co.....	180
Farmers & Producers National Bank.....	Sistersville, W. Va.	} Merged to form the Union National Bank.....	90
Peoples National Bank.....	Sistersville, W. Va.		69

*Changes in title.*

Phoenix & Third National Bank, Lexington, Kentucky, changed to Phoenix National Bank & Trust Co.  
 Madison National Bank, Richmond, Kentucky, changed to Madison National Bank & Trust Co.  
 Merchants National Bank, Dayton, Ohio, changed to Merchants National Bank & Trust Co.  
 Lebanon National Bank, Lebanon, Ohio, changed to Lebanon National Bank & Trust Co.  
 National Bank of Logan, Logan, Ohio, changed to First National Bank in Logan.  
 New Knox National Bank, Mt. Vernon, Ohio, changed to Knox National Bank in Mt. Vernon.  
 National Exchange Bank, Steubenville, Ohio, changed to National Exchange Bank & Trust Co.  
 Clinton County National Bank, Wilmington, Ohio, changed to Clinton County National Bank & Trust Co.  
 First National Bank, Wilson, Pennsylvania, changed to First National Bank of Clairton, Wilson, Pennsylvania.

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

	No.	Total Resources at time of examination
Examinations of State bank members in cooperation with State examiners .....	58	\$1,024,647,000.00
Independent examinations of State bank members .....	11	25,278,000.00
Independent examinations of National banks.....	1	472,000.00
Examinations of National banks in cooperation with National bank examiners .....	1	1,992,000.00
Special credit investigations of National banks .....	10	8,935,000.00
Special credit investigations of State bank members .....	5	2,384,000.00
Independent examinations of State banks incident to applications for membership .....	3	12,888,000.00
Totals.....	89	\$1,076,596,000.00

SCHEDULE 19.—*Banks granted fiduciary powers during 1922—District No. 4.*

Name of Bank	City	State
Athens National Bank.....	Athens.....	Ohio.
Farmers National Bank.....	Butler.....	Pennsylvania.
Huntington National Bank.....	Columbus.....	Ohio.
Phoenix National Bank & Trust Co.....	Lexington.....	Kentucky.
Citizens National Bank.....	Marietta.....	Ohio.
Peoples National Bank.....	Monessen.....	Pennsylvania.
Painesville National Bank.....	Painesville.....	Ohio.
Madison National Bank.....	Richmond.....	Kentucky.
First National Bank.....	St. Clairsville.....	Ohio.
Third National Exchange Bank.....	Sandusky.....	Ohio.
Mad River National Bank.....	Springfield.....	Ohio.
Western Reserve National Bank.....	Warren.....	Ohio.
Clinton County National Bank.....	Wilmington.....	Ohio.

Kentucky banks authorized to act as:

Trustee  
Executor  
Administrator  
Registrar of stocks and bonds

Guardian of estates  
Receiver  
Committee of estates of lunatics  
"Or in any other fiduciary capacity, etc."

Ohio banks authorized to act as:

Trustee  
Executor  
Administrator  
Assignee  
Guardian  
Receiver

Trustee under any mortgage to secure bonds,  
etc.  
Agent or trustee for the purpose of registering,  
countersigning or transferring certificates  
of stock, bonds, or other evidence of  
indebtedness, etc.  
"Or in any other fiduciary capacity, etc."

Pennsylvania banks authorized to act as:

Trustee  
Executor  
Administrator  
Registrar of stocks and bonds  
Guardian of estates

Assignee  
Receiver  
Committee of estates of lunatics  
"Or in any other fiduciary capacity, etc."

SCHEDULE 20.—*Federal Reserve notes issued and redeemed during the year and comparative statement of outstanding notes, December 31, 1922, and December 31, 1921.*

Denominations	Outstanding Dec. 31, 1921	1922		Total Outstanding Dec. 31, 1922
		Issued	Redeemed	
Fives.....	\$26,554,860	\$37,785,000	\$28,503,270	\$35,836,590
Tens.....	42,658,800	41,100,000	31,856,730	51,902,070
Twenties.....	97,048,840	73,460,000	59,586,400	110,922,440
Fifties.....	47,448,700	32,100,000	26,384,050	53,164,650
Hundreds.....	19,496,000	5,300,000	7,679,700	17,116,300
Five Hundreds.....	2,328,500	400,000	593,000	2,135,500
Thousands.....	3,349,000	900,000	1,071,000	3,178,000
Five Thousands.....	390,000	.....	205,000	185,000
Ten Thousands.....	590,000	.....	130,000	460,000
Totals.....	\$239,864,700	\$191,045,000	\$156,009,150	\$274,900,550

SCHEDULE 21.—*Total cash receipts and disbursements, from all sources, main office and branches, for the year ending December 30, 1922.*

	Receipts	Disbursements
Cleveland.....	\$339,956,009.15	\$340,442,410.96
Cincinnati.....	162,785,386.19	164,909,920.32
Pittsburgh.....	393,670,124.06	385,250,076.31
Totals.....	\$896,411,519.40	\$890,602,407.59

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

	Receipts	Disbursements
January.....	\$55,966,299	\$23,325,240
February.....	35,275,876	35,623,244
March.....	39,181,731	37,226,727
April.....	39,237,934	40,007,584
May.....	42,982,197	36,097,423
June.....	44,674,771	40,792,192
July.....	41,068,575	37,428,944
August.....	39,862,909	46,880,964
September.....	38,403,412	56,264,916
October.....	50,627,639	53,787,157
November.....	53,151,894	60,303,387
December.....	68,892,537	74,227,717
Totals.....	\$549,325,774	\$541,965,495

SCHEDULE 23.—*Transit department check clearings and collections.*  
*Cleveland Office*

	Items	Amounts
On Cleveland banks.....	7,757,256	\$2,805,535,300.15
On other banks in District No. 4.....	16,277,723	1,825,252,841.70
On banks in other districts.....	562,139	71,041,651.77
On Treasurer of United States.....	841,063	73,176,703.60
Totals.....	25,438,181	\$4,775,006,497.22
Items sent to Cincinnati and Pittsburgh Branches.....	342,744	76,089,500.08

*Cincinnati Branch*

On Cincinnati banks.....	2,458,827	\$1,426,716,279.61
On other banks in District No. 4.....	10,004,430	917,194,178.81
On banks in other districts.....	275,665	89,319,767.60
On Treasurer of United States.....	785,726	82,582,197.04
Totals.....	13,524,648	\$2,515,812,423.06
Items sent to Main Office and Pittsburgh Branch.....	160,188	\$45,410,309.48

*Pittsburgh Branch*

On Pittsburgh banks.....	6,107,682	\$2,790,355,220.24
On other banks in District No. 4.....	10,645,218	1,146,310,779.28
On banks in other districts.....	1,002,767	458,579,790.64
On Treasurer of United States.....	574,372	59,407,623.62
Totals.....	18,330,039	\$4,454,653,413.78
Items sent to Main Office and Cincinnati Branch.....	347,299	\$89,450,307.32

*Recapitulation*

Total number of items handled.....	57,292,868	
Total amount of items handled.....		\$11,745,472,334.06
Items and amounts handled by both parent bank and branches and not duplicated in above figures.....	850,231	\$210,950,116.88



SCHEDULE 24.—Comparison of average daily number of items handled January, 1922, and December, 1922.

	Cleveland	Cincinnati	Pittsburgh
January, 1922.....	67,419	41,546	55,950
December, 1922.....	98,340	50,019	70,702
Increase in daily average.....	30,921	8,473	14,752

SCHEDULE 25.—Volume of checks handled for members and other Federal Reserve banks by the Federal Reserve Bank of Cleveland and its branches, January 1, 1922, to December 31, 1922.

	Items	Amounts	Daily Average	
			Items	Amounts
January.....	4,122,885	\$826,547,221.06	164,915	\$33,061,888.83
February.....	3,724,044	759,269,056.17	164,386	33,576,795.94
March.....	4,731,751	946,049,831.28	175,250	35,038,882.64
April.....	4,529,390	905,708,657.35	183,593	36,798,906.94
May.....	4,866,275	948,494,697.26	187,164	36,480,565.27
June.....	5,079,690	1,001,305,286.93	195,373	38,511,741.80
July.....	4,757,552	978,986,899.37	190,302	39,159,475.96
August.....	4,770,187	982,866,582.43	176,673	36,402,466.01
September.....	4,851,680	1,040,443,005.04	194,067	41,617,720.19
October.....	5,344,192	1,134,533,352.75	213,768	45,381,334.09
November.....	5,038,702	1,069,430,751.68	207,121	44,195,721.62
December.....	5,476,520	1,151,836,992.74	219,061	46,073,479.71
Totals.....	57,292,868	\$11,745,472,334.06	.....	.....

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

SCHEDULE 26.—Checks drawn on the Treasurer of the United States, handled by the Federal Reserve Bank of Cleveland and its branches, January 1, 1922, to December 31, 1922.

	Items	Amounts
January.....	123,285	\$16,577,824.49
February.....	108,855	15,505,311.27
March.....	184,570	19,557,082.74
April.....	199,474	17,301,165.70
May.....	159,493	14,740,174.60
June.....	217,393	18,893,449.19
July.....	134,186	15,937,959.33
August.....	121,621	16,753,694.95
September.....	224,913	21,202,124.27
October.....	285,087	19,436,039.93
November.....	224,853	19,349,169.74
December.....	217,431	19,912,528.05
Totals.....	2,201,161	\$215,166,524.26

**SCHEDULE 27.—United States securities—subscriptions, allotments and deliveries  
Treasury Certificates of Indebtedness**

Series	Date of Issue	Date of Maturity	Rate	No. of Subscriptions	Amount Subscribed	Amount Allotted	Pieces Delivered
TM 1923	Mar. 15, 1922	Mar. 15, 1923	4¼%	398	\$51,219,000	\$22,650,000	6,814
D 1922	Apr. 15, 1922	Oct. 15, 1922	3½%	92	29,805,500	13,590,000	3,156
TD2 1922	June 1, 1922	Dec. 15, 1922	3½%	75	30,357,500	18,120,000	3,489
TJ 1923	June 15, 1922	June 15, 1923	3¾%	143	39,677,000	22,650,000	4,012
TS 1923	Sept. 15, 1922	Sept. 15, 1923	3¾%	191	53,260,500	18,120,000	3,928
TM2 1923	Dec. 15, 1922	Mar. 15, 1923	3½%	51	6,313,000	6,313,000	1,062
TD 1923	Dec. 15, 1922	Dec. 15, 1923	4%	67	10,559,000	10,559,000	1,856
Total . . . . .				1,017	\$221,191,500	\$112,002,000	24,317

*Treasury notes*

A 1925	Feb. 1, 1922	Mar. 15, 1925	4¾%	430	\$153,532,600	\$40,305,000	13,905
A 1926	Mar. 15, 1922	Mar. 15, 1926	4¾%	479	49,795,000	49,795,000	18,360
B 1925	June 15, 1922	Dec. 15, 1925	4¾%	671	24,162,300	24,162,300	15,327
B 1926	Aug. 1, 1922	Sept. 15, 1926	4¾%	622	113,055,600	45,573,000	16,985
C 1925	Dec. 15, 1922	June 15, 1925	4½%	1,210	55,750,000	43,673,700	22,957
Total . . . . .				3,412	\$396,295,500	\$203,509,000	87,534

*Treasury bonds*

1947-52	Oct. 16, 1922	Oct. 16, 1952	4¼%	1,163	\$100,355,300	\$58,410,700	40,783
Grand Total . . . . .				5,592	\$717,842,300	\$373,921,700	152,634

**SCHEDULE 28.—Redemptions of Treasury Certificates of Indebtedness.**

	Main Office		Cincinnati Branch		Pittsburgh Branch		Totals	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Jan.	281	\$489,000	147	\$211,000	117	\$346,000	545	\$1,046,000
Feb.	8,559	8,651,500	1,579	3,291,000	1,359	9,517,000	11,497	21,459,500
Mar.	6,373	17,046,500	4,104	7,142,500	4,235	20,530,000	14,712	44,719,000
April	1,046	3,060,500	373	578,500	526	1,342,500	1,945	4,981,500
May	180	238,000	52	73,500	67	72,500	299	384,000
June	4,178	14,522,500	3,440	6,410,000	2,212	16,659,500	9,830	37,592,000
July	259	515,500	137	134,000	46	102,000	442	751,500
Aug.	1,732	3,604,000	1,728	2,963,000	1,516	7,365,500	4,976	13,932,500
Sept.	3,144	9,299,000	2,093	3,052,500	1,590	6,819,000	6,827	19,170,500
Oct.	4,360	10,462,000	780	1,878,000	245	783,500	5,385	13,123,500
Nov.	128	184,000	107	334,500	46	63,000	281	581,500
Dec.	2,173	4,323,500	1,557	2,310,000	1,389	4,689,000	5,119	11,322,500
Total	32,413	\$72,396,000	16,097	\$28,378,500	13,348	\$68,289,500	61,858	\$169,064,000
Spec. 3%		68,000,000						68,000,000
Spec. 2½%		54,000,000						54,000,000
Total	32,413	\$194,396,000	16,097	\$28,378,500	13,348	\$68,289,500	61,858	\$291,064,000

SCHEDULE 29.—*Redemptions of Treasury savings securities.*  
Maturity value

*War-Savings Certificates.*

	Main Office			Cincinnati Branch			Pittsburgh Branch			Total		
	Certificates	Stamps	Amount	Certificates	Stamps	Amount	Certificates	Stamps	Amount	Certificates	Stamps	Amount
*Series 1918.	20,395	259,499	\$1,297,495.00	51,799	598,628	\$2,993,140.00	14,459	176,818	\$ 884,090.00	86,653	1,034,945	\$5,174,725.00
Series 1919	3,105	28,940	144,700.00	13,027	162,206	761,030.00	1,610	12,465	62,325.00	17,742	193,611	968,055.00
Series 1920	850	7,904	39,520.00	4,842	57,210	286,050.00	904	8,122	40,610.00	6,596	73,236	366,180.00
Series 1921	621	5,846	29,230.00	4,142	46,581	232,905.00	946	9,574	47,870.00	5,709	62,001	310,005.00
Total . . . .	24,971	302,189	\$1,510,945.00	73,810	854,625	\$4,273,125.00	17,919	206,979	\$1,034,895.00	116,700	1,363,793	\$6,818,965.00

*Treasury Savings Stamps.*

	Cards	Stamps	Amount	Cards	Stamps	Amount	Cards	Stamps	Amount	Cards	Stamps	Total
Series 1921	10	83	\$ 83.00	108	1,150	\$ 1,150.00	31	300	\$ 300.00	149	1,533	\$ 1,533.00

*Thrift Stamps.*

Series 1921	8,319	117,478	\$ 29,369.50	24,362	220,473	\$ 55,118.25	8,415	88,129	\$ 22,032.25	41,096	426,080	\$ 106,520.00
Grand Total	33,300	419,750	\$1,540,397.50	98,280	1,076,248	\$4,329,393.25	26,365	295,408	\$1,057,227.25	157,945	1,791,406	\$6,927,018.00

\*1918 Series War-Savings certificates figures include only current value redemptions prior to maturity and Class 1 and 2 exchanges.

*1918 Series War-Savings Certificates received during November and December, 1922, for exchange or redemption as of January 1, 1923.*

	Certificates	Stamps	Amount	Certificates	Stamps	Amount	Certificates	Stamps	Amount	Certificates	Stamps	Total
Exchanges (Class 3) . . .	5,687	109,363	\$ 546,815.00	1,103	21,708	\$ 108,540.00	1,033	21,315	\$ 101,575.00	7,823	152,386	\$ 756,930.00
Redemptions.	231,050	3,027,977	15,139,885.00	54,517	799,278	3,996,390.00	55,134	814,060	4,075,300.00	340,701	4,641,315	23,211,575.00
Total . . . .	236,737	3,137,340	\$15,686,700.00	55,620	820,986	\$4,104,930.00	56,167	835,375	\$4,176,875.00	348,524	4,793,701	\$23,968,505.00

SCHEDULE 30.—*Redemptions of Victory notes.*

	Main Office		Pittsburgh Branch		Cincinnati Branch		Total	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
3 3/4% notes (registered).....	306	\$1,935,950	.....	.....	.....	.....	306	\$1,935,950
3 3/4% notes (coupon).....	2,473	5,554,550	2,210	\$5,473,500	452	\$1,615,650	5,135	12,643,700
4 3/4% notes (registered).....	34,510	22,490,200	.....	.....	.....	.....	34,510	22,490,200
4 3/4% notes (coupon).....	110,898	61,017,800	81,866	37,066,850	55,475	29,822,000	248,239	127,906,650
Total.....	148,187	\$90,998,500	84,076	\$42,540,350	55,927	\$31,437,650	288,190	\$164,976,500

SCHEDULE 31.—*Conversions.*

	Main Office			Pittsburgh Branch			Cincinnati Branch			Total		
	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount
First L. L. 4 1/4% permanent bonds delivered against permanent 4% bonds received.....	1,915	1,869	\$187,650	637	655	\$56,200	215	215	\$18,350	2,767	2,739	\$262,200
Second L. L. 4 1/4% permanent bonds delivered against permanent 4% bonds received.....	5,414	5,614	1,154,700	2,343	2,071	201,350	513	514	47,300	8,270	8,199	1,403,350
Victory 3 3/4% notes delivered against 4 3/4% notes received.....	20	6	1,900	.....	.....	.....	4	4	4,000	24	10	5,900
Victory 4 3/4% notes delivered against 3 3/4% notes received.....	202	198	480,600	81	39	85,000	412	354	1,954,000	695	591	2,519,600
Total.....	7,551	7,687	\$1,824,850	3,061	2,765	\$342,550	1,144	1,087	\$2,023,650	11,756	11,539	\$4,191,050

SCHEDULE 32.—*Exchanges.*

	Main Office			Pittsburgh Branch			Cincinnati Branch			Total		
	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount	Pieces Received	Pieces Delivered	Amount
Registered bonds-notes delivered in exchange for coupon bonds-notes....	27,896	23,261	\$15,345,350							27,896	23,261	\$15,345,350
Coupon bonds-notes delivered in exchange for registered bonds-notes....	26,132	16,027	14,257,500							26,132	16,027	14,257,500
Transfers of registered bonds-notes.....	7,906	6,207	3,662,900							7,906	6,207	3,662,900
Bonds-notes of one denomination delivered in exchange for bonds-notes of another denomination...	282,607	27,367	43,402,100	137,130	21,699	\$35,111,450	84,110	7,950	\$18,734,350	503,847	57,016	97,247,900
Treasury certificates-notes—bonds of one denomination delivered in exchange for certificates-notes—bonds of another denomination.....	959	6,396	11,829,700	1,366	1,348	2,692,500	1,993	1,910	2,611,500	4,318	9,654	17,133,700
Permanent bonds delivered in exchange for temporary bonds.....	72,845	56,533	6,857,400	32,208	27,376	2,948,500	11,736	11,004	1,206,700	116,789	94,913	11,012,600
First Liberty Loan 3½% coupon bonds delivered in exchange for interim certificates.....	83	83	8,050							83	83	8,050
Total.....	418,428	135,874	\$95,363,000	170,704	50,423	\$40,752,450	97,839	20,864	\$22,552,550	686,971	207,161	\$158,668,000

**SCHEDULE 33.—Treasury savings securities issued.**  
*Maturity value*

*Treasury Savings Certificates.*

	Main Office		Pittsburgh Branch		Cincinnati Branch		Total	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Jan.	353	\$91,775	83	\$16,775	17	\$8,750	453	\$117,300
Feb.	183	32,550	132	46,425	18	13,500	333	92,475
Mar.	208	65,800	38	19,700	8	1,700	254	87,200
April	262	100,150	48	21,825	49	27,400	359	149,375
May	230	69,875	18	7,950	9	5,325	257	83,150
June	371	107,750	20	10,325	45	13,350	436	131,425
July	334	114,250	57	12,525	34	15,775	425	142,550
Aug.	291	84,450	36	16,200	2	1,100	329	101,750
Sept.	496	202,225	55	28,000	7	4,300	558	234,525
Oct.	76	17,650	10	2,275	1	100	87	20,025
Nov.	164	30,425	38	3,950	.....	.....	202	34,375
Dec.	7,562	1,119,200	1,957	308,650	894	143,925	10,413	1,571,775
Total	10,530	\$2,036,100	2,492	\$494,600	1,084	\$235,225	14,106	\$2,765,925

*Treasury Savings Stamps.*

	Main Office		Pittsburgh Branch		Cincinnati Branch		Total	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Jan.	15	\$ 15	50	\$ 50	.....	.....	65	65
Feb.	20	20	.....	.....	.....	.....	20	20
Total	35	\$ 35	50	\$ 50	.....	.....	85	\$ 85
Grand Total	10,565	\$2,036,135	2,542	\$494,650	1,084	\$235,225	14,191	\$2,766,010

**SCHEDULE 34.—Government Coupons redeemed.**

	Number	Amount
Main Office.....	3,398,218	\$26,309,042.07
Pittsburgh Branch.....	2,310,515	19,099,096.30
Cincinnati Branch.....	2,211,888	16,643,262.85
Total.....	7,920,621	\$62,051,401.22

**SCHEDULE 35.—Comparative statement of employees.**

	Dec. 31, 1922	Dec. 31, 1921
Bank.....	272	278
Transit and bookkeeping.....	185	177
Audit.....	30	33
Fiscal Agency.....	244	110
Total Cleveland.....	731	598
Pittsburgh.....	229	203
Cincinnati.....	214	176
Total.....	1,174	977