

a) Bullish, R. G.

1921

FEDERAL RESERVE BANK  
OF NEW YORK

## OFFICE CORRESPONDENCE

DATE July 12, 1921

TO Governor Strong

SUBJECT: Questionnaire of Mr. Blackett.

FROM R. G. Bellah

The papers attached to your office correspondence to me of June 27, do not give all the information desired in the questionnaire sent to you by Mr. Blackett. However, our department has already prepared or has in available form much of the requisite data. Of the 18 tables to be made up, only 4 present difficulties: those of Lignite, Imports (weight), Exports (weight), and Capital Issues, but all the information can be procured.

I understand that you have not as yet decided whether or not you will send a personal reply to Mr. Blackett, and therefore I shall await your directions before proceeding further.

320.380.

d) ~~Mattison~~, W. B.

Manager of

Certificates of Indebtedness

Dept +

Securities Dept

1919 - 1925?

Manager of

Securities Dept

1925 - 1927

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Assistant Deputy  
Spencer

1927 -

FACTS OF INTEREST

LIBERTY LOANS

CERTIFICATES OF INDEBTEDNESS

INCOME AND EXCESS PROFITS TAXES

PUBLIC DEBT

GOVERNMENT FUNDS

ETC .

Compiled by

Records Section - Issue Division

Certificates of Indebtedness Department

Federal Reserve Bank of New York.

January 1, 1921.

To - Governor Strong

copy in 414 Gen



I N D E X

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FEDERAL RESERVE BANKS  
ENTIRE COUNTRY

Showing the resources of the twelve Federal Reserve Banks and branches  
number of member banks, and states in each district, cities where the branches are located;  
also the principal industries of the different states.  
As of December 30, 1920.

<u>Districts and Classification of cities</u>	<u>Resources</u>	<u>Number of Member Banks</u>	<u>Branches</u>	<u>Cities Where Branches Are Located</u>	<u>Industries of Branch Cities</u>	<u>States Included In District</u>	<u>Industries of States</u>
1 Boston Educational	\$501,000,000	434	-0-			Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	Granite Mining-Lumbering Mfg. Boots & Shoes-Farming Granite Mining Mfg. Cotton & Woolen Goods Fisheries-Raising Live Stock Mfg. Brass, Bronze Metals, Silks
2 New York Financial	1,833,000,000	780	1	Buffalo	Shipping	New York 12 counties in New Jersey 1 county in Conn.	Mfg.-Commerce-Agriculture Mfg.-Truck Farming Manufacturing
3 Philadelphia Historical	490,000,000	697	-0-			Delaware Part of N. J. Part of Penn.	Canning Manufacturing Coal Mining-Mfg. Iron & Steel
4 Cleveland Manufacturing	614,000,000	869	2	Cincinnati Pittsburg	Manufacturing Manufacturing	Ohio Part of Penn. Part of West Va. Pt. of Kentucky	Mfg. of Iron & Steel Coal Mining Coal Mining & Oil Mining Stock Raising-Growing Tobacco
5 Richmond Historical	282,000,000	610	1	Baltimore	Shipping and Mfg.	Dist. of Columbia Maryland Virginia No. Carolina So. Carolina Pt. of West Va.	Printing & Publishing Canning-Fisheries Growing Tobacco Growing Cotton and Tobacco Growing Cotton Coal Mining



Districts and Classification of Cities	Resources	Number of Member Banks	Number of Branches	Cities Where Branches Are Located	Industries of Branch Cities	States Included In District	Industries of States
6 Atlanta Commercial	\$277,000,000	449	4 & 1 Agency	Birmingham, Jacksonville Nashville  New Orleans Savannah Agency	Coal Mining & Manufacturing Shipping Manufacturing  Shipping Shipping	Alabama  Georgia Florida  Pt. of Tennessee Pt. of Mississippi Pt. of Louisiana	Coal Mining-Mfg. Iron & Steel  Cotton growing-Fruit raising Raising of Citrus Fruits & Tobacco Tobacco growing Cotton Growing Cotton and Rice growing
7 Chicago Financial	950,000,000	1404	1	Detroit	Manufacturing	Iowa Pt. of Wisconsin Pt. of Illinois  Indiana Pt. of Michigan	Meat Packing Lumbering Raising of grain & Meat Packing Raising of grain Mfg. of automobiles and furniture
8 St. Louis Distributing & Manufacturing	264,000,000	569	3	Little Rock Louisville Memphis	Manufacturing Manufacturing Distributing	Arkansas Pt. of Missouri Pt. of Illinois  Pt. of Indiana Pt. of Kentucky  Pt. of Tennessee Pt. of Mississippi	Raising cotton and rice Stock Raising Raising of grain and Meat Packing Raising of grain Stock Raising-growing of Tobacco Tobacco growing Cotton growing
9 Minneapolis Flour Centre	162,000,000	997	-0-			Montana North Dakota South Dakota Minnesota Pt. of Wisconsin <del>Pt. of Washington</del>	Mining Copper and Silver Grain raising Grain raising Grain raising & flour mfg. Lumbering Fisheries

Districts and Classification of cities	Resources	Number of Member Banks	Number of Branches	Cities Where Branches Are Located	Industries of Branch Cities	States Included In District	Industries of States
10 Kansas City Grain Centre	\$265,000,000.	1084	3	Denver Oklahoma City Omaha	Mining Mining Smelting	Kansas Nebraska Colorado Wyoming Pt. of Missouri Pt. of Oklahoma Pt. of New Mexico	Grain and stock raising Stock Raising Gold and silver mining Stock Raising-Oil Mining Stock Raising Stock Raising-Oil Mining Stock Raising-copper Mining
11 Dallas Cotton Centre	173,000,000.	844	2	Houston El Paso	Distributing Distributing	Texas Pt. of New Mexico Pt. of Oklahoma Pt. of Louisiana Pt. of Arizona	Stock Raising-Oil mining Stock Raising-copper mining Oil mining Cotton and rice growing Copper and lead mining
12 San Francisco Shipping Centre	458,000,000.	821	5	Los Angeles Portland Salt Lake City  Seattle Spokane	Shipping Distributing Smelting  Ship-building Mining	California Washington Oregon  Idaho Nevada Utah Pt. of Arizona	Fruit growing-Gold mining Fisheries Copper and silver mining and Fisheries Stock Raising Gold and silver mining Copper and zinc mining Copper and lead mining
TOTAL RESOURCES	\$6,269,500,000.	9558	x23				

x Including Savannah Agency

Second District percentage of resources to entire country 30.3%

X As of October 31, 1920.



MONTHLY CHANGES IN THE PUBLIC DEBT

OF THE UNITED STATES  
1920

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
Bonds	883,549,390.	883,549,390.	883,549,390.	883,549,390.	883,549,390.	883,549,390.
All Liberty Loans	20,181,543,591.	20,099,653,151.	20,039,653,183.	19,976,003,663.	19,647,903,458.	19,581,283,693.
Treasury Certificates (Including Pittman Act and Special Issues)	3,471,890,055.	3,301,888,755.	2,667,220,055.	2,994,272,555.	3,364,939,055.	2,768,927,500.
War Savings Securities	889,357,574.	879,419,235.	867,023,867.	855,287,409.	844,281,254.	828,739,702.
Debts (Non interest bearing)	<u>242,048,483.</u>	<u>239,821,174.</u>	<u>241,225,089.</u>	<u>235,564,779.</u>	<u>234,289,869.</u>	<u>236,821,181.</u>
Total Gross Debt	25,668,389,093.	25,404,331,705.	24,698,671,584.	24,944,677,796.	24,974,963,026.	24,299,321,466.
Less Balance in General Fund	<u>725,770,078.</u>	<u>395,782,596.</u>	<u>251,622,538.</u>	<u>309,557,620.</u>	<u>201,868,990.</u>	<u>357,701,682.</u>
Total Net Debt	24,942,619,015.	25,008,549,109.	24,447,049,046.	24,635,120,176.	24,773,094,036.	23,941,619,784.

	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
Bonds	883,622,190.	883,622,190.	883,622,190.	883,622,190.	883,622,190.	883,622,190.
All Liberty Loans	19,573,620,658.	19,571,177,458.	19,534,018,933.	19,528,703,318.	19,515,816,168.	19,512,078,568.
Treasury Certificates (Including Pittman Act and Special Issues)	2,712,921,500.	2,830,576,000.	2,640,020,450.	2,629,432,950.	2,767,435,450.	2,592,885,450.
War Savings Securities	818,506,334.	808,220,104.	796,974,393.	786,848,146.	774,684,505.	760,953,780.
Debts (Non interest bearing)	<u>234,246,330.</u>	<u>231,076,370.</u>	<u>232,720,167.</u>	<u>233,903,068.</u>	<u>233,597,931.</u>	<u>232,684,179.</u>
Total Gross Debt	24,222,917,012.	24,324,672,122.	24,087,356,127.	24,062,509,672.	24,175,156,244.	23,982,224,167.
Less Balance in General Fund	<u>205,161,915.</u>	<u>257,746,628.</u>	<u>434,961,050.</u>	<u>203,652,027.</u>	<u>165,627,097.</u>	<u>504,951,394.</u>
Total Net Debt	24,017,755,097.	24,066,925,494.	23,652,395,077.	23,858,857,645.	24,009,529,147.	23,477,272,773.

INCOME & EXCESS PROFITS TAXES

RECEIVED DURING THE YEAR OF 1919

SECOND FEDERAL RESERVE DISTRICT.

	<u>March 15 Payment</u>	<u>June 15 Payment</u>	<u>September 15 Payment</u>	<u>December 15 Payment</u>	<u>Total Payments</u>
Cash & Checks	\$267,892,445.18	\$241,404,393.66	\$227,775,079.66	\$224,659,604.08	\$961,731,522.58
Certificates of Indebtedness	<u>50,507,000.00</u>	<u>56,693,000.00</u>	<u>63,487,000.00</u>	<u>47,387,000.00</u>	<u>218,074,000.00</u>
T O T A L	\$318,399,445.18	\$298,097,393.66	\$291,262,079.66	\$272,046,604.08	\$1,179,805,522.58

INCOME & EXCESS PROFITS TAXES

RECEIVED DURING THE YEAR OF 1920.

SECOND FEDERAL RESERVE DISTRICT

	<u>March 15</u> <u>Payment</u>	<u>June 15</u> <u>Payment</u>	<u>September 15</u> <u>Payment</u>	<u>December 15</u> <u>Payment</u>	<u>Total</u> <u>Payment</u>
Cash & Checks	¢ 236,703,734.30	¢ 232,363,534.25	¢ 218,447,733.73	¢ 214,205,045.91	¢ 901,720,048.19
Certificates of Indebtedness	<u>16,866,500.00</u>	<u>16,252,000.00</u>	<u>14,745,000.00</u>	<u>13,416,500.00</u>	<u>61,280,000.00</u>
TOTAL	<u>¢ 253,570,234.30</u>	<u>¢ 248,615,534.25</u>	<u>¢ 233,192,733.73</u>	<u>¢ 227,621,545.91</u>	<u>¢ 963,000,048.19</u>



DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS SOLD DURING 1919

SECOND FEDERAL RESERVE DISTRICT

Issue	Dated	Rate	NATIONAL BANKS			STATE BANKS			TRUST		COMPANIES	
			Number	Amount	% Of Sale	Number	Amount	% Of Sale	Number	Amount	% Of Sale	
<b>BOND ISSUES</b>												
<u>Series 1919</u>												
5-C	Jan. 2, 1919	4½	479	166,571,500.	55.3	156	23,724,500.	7.9	163	103,680,500.	34.4	
5-D	Jan. 16, 1919	4½	479	105,701,500.	51.9	157	18,872,000.	9.3	162	72,032,000.	35.4	
5-E	Jan. 30, 1919	4½	493	166,337,500.	62.6	158	21,810,000.	8.2	165	72,363,500.	27.2	
5-F	Feb. 13, 1919	4½	492	115,438,000.	53.1	161	19,454,500.	8.9	170	78,355,000.	36.0	
5-G	Feb. 27, 1919	4½	490	90,213,500.	51.7	152	16,465,000.	9.4	159	64,662,500.	37.1	
5-H	Mar. 13, 1919	4½	458	90,151,500.	49.2	150	20,749,500.	11.3	159	67,382,500.	36.8	
5-J	Apr. 10, 1919	4½	484	184,419,000.	67.0	148	18,986,000.	6.9	165	66,818,500.	24.3	
5-K	May 1, 1919	4½	441	113,160,000.	53.3	140	28,462,000.	13.4	149	66,314,500.	31.2	
<u>TOTALS:</u>				\$1,031,992,500.	56.3		\$168,523,500.	9.2		\$591,609,000.	32.3	
<u>Series 1920</u>												
A-1920	Aug. 1, 1919	4½	388	107,891,000.	56.1	104	16,575,000.	8.6	132	67,000,500.	34.8	
B-1920	Aug. 15, 1919	4½	410	117,307,500.	58.1	118	17,332,000.	8.6	145	61,064,000.	30.2	
C-1920	Sept. 2, 1919	4½	335	94,603,500.	37.4	92	12,629,000.	5.0	119	40,536,000.	16.0	
D-1920	Dec. 1, 1919	4½	144	25,949,500.	60.1	39	2,296,000.	5.3	51	14,865,500.	34.4	
<u>TOTALS</u>				\$345,751,500.	50.1		\$48,832,000.	7.1		\$183,466,000.	26.6	
<b>TAX ISSUES</b>												
T-2	Jan. 16, 1919	4½	85	87,806,000.	53.0	36	10,267,500.	6.2	60	65,461,500.	39.5	
T-3	Mar. 15, 1919	4½	54	151,260,000.	66.4	18	3,810,500.	1.7	53	57,000,500.	25.0	
T-4	June 3, 1919	4½	97	143,760,500.	67.7	38	5,525,500.	2.6	48	47,623,000.	22.4	
T-5	June 3, 1919	4½	62	41,352,000.	52.6	27	2,991,000.	3.8	35	18,203,000.	23.2	
T-6	July 1, 1919	4½	97	62,010,000.	48.0	33	13,154,500.	10.2	50	50,501,500.	39.1	
T-7	July 1, 1919	4½	103	108,099,500.	44.6	39	9,913,000.	4.1	55	103,983,500.	42.9	
T-8	July 15, 1919	4½	110	68,399,500.	58.7	30	8,614,500.	7.4	41	27,962,500.	24.0	
T-9	Sept. 15, 1919	4½	97	11,519,500.	45.0	32	1,037,500.	4.1	44	11,974,500.	46.8	
T-10	Sept. 15, 1919	4½	217	255,493,000.	62.0	66	34,348,000.	8.3	76	109,104,500.	26.5	
TM-3	Dec. 1, 1919	4½	121	61,527,000.	68.1	39	3,965,500.	4.4	53	13,551,000.	15.0	
TJ	Dec. 15, 1919	4½	191	143,370,500.	50.9	57	15,627,000.	5.5	81	80,322,000.	28.5	
<u>TOTALS</u>				\$1,134,597,500.	57.2		\$109,254,500.	5.5		\$585,687,500.	29.5	
<u>GRAND TOTALS FOR YEAR 1919</u>				\$2,512,341,500.	55.8		\$326,610,000.	7.2		\$1,360,762,500.	30.2	

FORWARD

DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS SOLD DURING 1919

SECOND FEDERAL RESERVE DISTRICT  
(Continued)

Issue	Dated	Rate	SAVINGS :		BANKS :	INDIVIDUALS - INCLUDING FOREIGN AND PRIVATE BANKERS :			TOTALS :	
			Number	Amount	% Of Sale	Number	Amount	% Of Sale	Number	Amount
<u>BOND ISSUES</u>										
Series 1919										
5-C	Jan. 2, 1919	4½	44	3,873,000	1.3	18	3,128,000.	1.0	860	300,977,500.
5-D	Jan. 16, 1919	4½	65	5,680,000	2.8	22	1,324,000.	.7	885	203,609,500.
5-E	Jan. 30, 1919	4½	50	4,170,000	1.6	25	1,163,500.	.4	891	265,844,500.
5-F	Feb. 13, 1919	4½	43	4,075,000	1.9	15	175,000.	.1	881	217,497,500.
5-G	Feb. 27, 1919	4½	29	2,935,000	1.7	14	225,500.	.1	844	174,501,500.
5-H	Mar. 13, 1919	4½	38	4,495,000	2.5	11	333,000.	.2	816	183,111,500.
5-J	Apr. 10, 1919	4½	32	4,560,000	1.7	16	571,500.	.2	845	275,355,000.
5-K	May 1, 1919	4½	14	1,125,000	.5	14	3,239,500.	1.5	758	212,301,000.
<u>TOTALS :</u>				\$30,913,000	1.7		\$10,160,000.	.6		\$1,833,198,000.
Series 1920										
A-1921	Aug. 1, 1919	4½	13	660,000	.3	14	199,500.	.1	651	192,326,000.
B-1920	Aug. 15, 1919	4½	15	975,000	.5	12	5,226,000.	2.6	700	201,904,500.
C-1920	Sept. 2, 1919	4½	9	965,000	.4	11	103,945,500.	41.1	566	252,679,000.
D-1920	Dec. 1, 1919	4½	1	5,000	.01	4	49,000.	.1	239	43,165,000.
<u>TOTALS :</u>				\$2,605,000	.4		\$109,420,000.	15.9		\$690,074,500.
<u>TAX ISSUES :</u>										
T-2	Jan. 16, 1919	4½	0	-0-	0	47	2,087,000.	1.3	228	165,622,000.
T-3	Mar. 15, 1919	4½	1	100,000	.4	49	15,793,000.	6.9	175	227,964,000.
T-4	June 3, 1919	4½	9	2,465,000	1.2	21	12,963,000.	6.1	213	212,337,000.
T-5	June 3, 1919	4½	4	250,000	.3	13	15,761,500.	20.1	141	78,557,500.
T-6	July 1, 1919	4½	6	1,635,000	1.3	15	1,953,000.	1.5	201	129,254,000.
T-7	July 1, 1919	4½	4	1,350,000	.6	36	19,158,000.	7.9	237	242,504,000.
T-8	July 15, 1919	4½	9	445,000	.4	19	11,029,000.	9.5	209	116,450,500.
T-9	Sept 15, 1919	4½	0	-0-	.0	11	1,051,000.	4.1	184	25,582,500.
T-10	Sept 15, 1919	4½	13	1,491,000	.4	31	11,882,500.	2.9	403	412,319,000.
TM-3	Dec. 1, 1919	4½	6	175,000	.2	12	11,191,500.	12.4	231	90,410,000.
TJ	Dec. 15, 1919	4½	9	876,000	.03	34	41,687,000.	14.8	372	281,882,500.
<u>TOTALS :</u>				\$8,787,000	.4		\$144,556,500.	7.3		\$1,982,883,000.
<u>(GRAND) TOTALS FOR YEAR 1919</u>				\$42,305,000.	.9		\$264,136,500.	5.9		\$4,506,155,500.



DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS SOLD DURING 1920

SECOND FEDERAL RESERVE DISTRICT

Issue	Dated	<u>NATIONAL BANKS</u>				<u>STATE BANKS</u>			<u>TRUST COMPANIES</u>		
		Rate	Number	Amount	% Of Sale	Number	Amount	% Of Sale	Number	Amount	% Of Sale
<u>BOND ISSUES</u>											
<u>Series 1920</u>											
E-1920	April 1, 1920	4 $\frac{3}{4}$	112	44,880,500	42.9	38	5,560,000	5.3	53	27,519,500	26.3
F-1920	April 15, 1920	5	65	21,707,500	65.7	23	818,500	2.5	36	10,355,500	31.3
G-1920	April 15, 1920	5 $\frac{1}{4}$	136	23,928,500	25.4	42	7,502,000	8.0	65	51,819,500	55.1
H-1920	May 17, 1920	5 $\frac{1}{2}$	129	21,320,500	57.3	41	4,423,500	11.9	57	10,006,000	26.9
<u>TOTAL SERIES 1920</u>				111,837,000	41.6		18,304,000	6.8		99,700,500	37.1
<u>Series 1921</u>											
A-1921	June 15, 1920	5 $\frac{3}{4}$	97	37,370,000	45.9	26	2,436,500	3.0	48	40,013,000	49.2
B-1921	July 15, 1920	5 $\frac{3}{4}$	87	28,831,500	51.7	33	3,871,500	6.9	45	22,357,500	40.1
C-1921	Aug. 16, 1920	6	307	34,416,500	59.6	80	5,887,000	10.2	105	14,312,000	24.8
D-1921	Nov. 15, 1920	5 $\frac{3}{4}$	189	45,057,500	54.0	57	8,595,000	10.3	85	28,066,500	33.6
<u>TOTAL SERIES 1921</u>				145,675,500	52.3		20,790,000	7.5		104,749,000	37.6
<u>TOTAL LOAN ISSUES</u>				\$257,512,500	47.0		39,094,000	7.1		204,449,500	37.3
<u>TAX ISSUES</u>											
TD-1920	Jan. 2, 1920	4 $\frac{3}{4}$	201	139,099,000	42.9	60	17,700,000	5.5	87	85,425,500	26.4
TM4-1920	Feb. 2, 1920	4 $\frac{3}{4}$	127	40,868,500	37.9	33	10,003,500	9.3	63	34,841,000	32.3
TM-1921	Mar. 15, 1920	4 $\frac{3}{4}$	132	18,141,500	30.2	38	3,527,500	5.9	63	16,172,000	27.0
TJ-1921	June 15, 1920	6	265	46,557,500	49.7	82	9,220,500	9.8	101	33,808,500	36.1
TM2-1921	July 15, 1920	5 $\frac{3}{4}$	108	25,813,000	74.6	31	2,420,500	7.0	49	5,923,500	17.1
TM3-1921	Sept. 15, 1920	5 $\frac{3}{4}$	57	16,207,000	26.9	16	543,500	.9	36	19,046,000	31.6
TS-1921	Sept. 15, 1920	6	289	92,737,000	51.1	77	12,244,500	6.8	102	64,253,000	35.4
TM4-1921	Oct. 15, 1920	5 $\frac{3}{4}$	171	20,146,000	49.7	45	3,291,000	8.1	82	13,537,500	33.4
TJ2-1921	Dec. 15, 1920	5 $\frac{3}{4}$	84	35,042,500	37.4	22	3,436,000	3.7	49	29,740,000	31.8
TD-1921	Dec. 15, 1920	6	300	91,651,500	52.9	87	15,351,500	8.9	100	42,352,000	24.4
<u>TOTAL TAX SERIES</u>				\$526,263,500	45.0		\$77,738,500	6.6		\$345,099,000	29.5
<u>TOTAL LOAN AND TAX ISSUES</u>				\$783,776,000	45.7		\$116,832,500	6.8		\$549,548,500	32.0

FORWARD

DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS SOLD DURING 1920

SECOND FEDERAL RESERVE DISTRICT

(Continued)

Issue	Dated	Rate	SAVINGS		%	INDIVIDUALS-INCLUDING FOREIGN AND PRIVATE BANKERS.			TOTALS	
			Number	Amount		Number	Amount	Of Sale	Number	Amount
<b>BOND ISSUES</b>										
<u>Series 1920</u>										
E-1920	April 1, 1920	4 $\frac{3}{4}$	6	\$ 241,000.	.2	33	\$26,481,000.	25.3	242	\$104,682,000.
F-1920	April 15, 1920	5	1	50,000.	.2	12	108,000.	.3	137	33,039,500.
G-1920	April 15, 1920	5 $\frac{1}{4}$	7	265,500.	.3	54	10,612,000.	11.3	304	94,127,500.
H-1920	May 17, 1920	5 $\frac{1}{2}$	5	105,500.	.3	38	1,383,500.	3.7	270	37,239,000.
<u>TOTAL SERIES 1920</u>				\$ 662,000.	.2		\$38,584,500.	14.3		\$269,088,000.
<u>Series 1921</u>										
A-1921	June 15, 1920	5 $\frac{3}{4}$	1	100,000.	.1	19	1,451,000.	1.8	191	81,370,500.
B-1921	July 15, 1920	5 $\frac{3}{4}$	3	87,000.	.2	22	661,000.	1.2	190	55,808,500.
C-1921	Aug. 16, 1920	6	18	1,512,000.	2.6	146	1,577,000.	2.7	656	57,704,500.
D-1921	Nov. 15, 1920	5 $\frac{3}{4}$	12	1,229,000.	1.5	47	567,500.	.7	390	83,515,500.
<u>TOTAL SERIES 1921</u>				\$2,928,000.	1.1		\$ 4,256,500.	1.5		\$278,399,000.
<u>TOTAL LOAN ISSUES</u>				\$3,590,000.	.7		\$42,841,000.	7.8		\$547,487,000.
<b>TAX ISSUES</b>										
TD-1920	Jan. 2, 1920	4 $\frac{3}{4}$	10	2,205,500.	.7	49	79,759,000.	24.6	407	324,189,000.
TM4-1920	Feb. 2, 1920	4 $\frac{1}{2}$	3	60,000.	.1	20	21,959,500.	20.4	246	107,732,500.
TM-1921	Mar. 15, 1920	4 $\frac{3}{4}$	4	140,000.	.2	35	22,001,000.	36.7	272	59,982,000.
TJ-1921	June 15, 1920	6	15	1,012,000.	1.1	115	3,031,000.	3.2	578	93,629,500.
TM2-1921	July 15, 1920	5 $\frac{3}{4}$	4	246,000.	.7	40	180,000.	.5	232	34,583,000.
TM3-1921	Sept. 15, 1920	5 $\frac{3}{4}$	1	50,000.	.8	12	24,387,000.	40.5	122	60,233,500.
TS-1921	Sept. 15, 1920	6	15	1,125,000.	.6	133	11,011,000.	6.1	616	181,370,500.
TM4-1921	Oct. 15, 1920	5 $\frac{3}{4}$	6	266,000.	.7	82	3,326,000.	8.2	386	40,566,500.
TJ2-1921	Dec. 15, 1920	5 $\frac{3}{4}$	1	10,000.	.0	13	25,387,500.	27.1	169	93,616,000.
TD-1921	Dec. 15, 1920	6	14	1,214,500.	.7	54	22,721,500.	13.1	555	173,291,000.
<u>TOTAL TAX ISSUES</u>				\$6,329,000.	.5		\$213,763,500.	18.3		\$1,169,193,500.
<u>TOTAL LOAN AND TAX ISSUES</u>				\$9,919,000.	.6		\$256,604,500.	14.9		\$1,716,680,500.



DISTRIBUTION BY ISSUES OF CERTIFICATES OF INDEBTEDNESS SOLD DURING 1920

SECOND FEDERAL RESERVE DISTRICT

(Continued)

Issue	Dated	Rate	SAVINGS			BANKS			INDIVIDUALS-INCLUDING FOREIGN AND PRIVATE BANKERS.			TOTALS	
			Number	Amount	Of Sale	Number	Amount	Of Sale	Number	Amount			
<u>BOND ISSUES</u>													
<u>Series 1920</u>													
E-1920	April 1, 1920	4 $\frac{3}{4}$	6	\$ 241,000.	.2	33	\$26,481,000.	25.3	242	\$104,682,000.			
F-1920	April 15, 1920	5	1	50,000.	.2	12	108,000.	.3	137	33,039,500.			
G-1920	April 15, 1920	5 $\frac{1}{4}$	7	265,500.	.3	54	10,612,000.	11.3	304	94,127,500.			
H-1920	May 17, 1920	5 $\frac{1}{2}$	5	105,500.	.3	38	1,383,500.	3.7	270	37,239,000.			
<u>TOTAL SERIES 1920</u>				\$ 662,000.	.2		\$38,584,500.	14.3		\$269,088,000.			
<u>Series 1921</u>													
A-1921	June 15, 1920	5 $\frac{3}{4}$	1	100,000.	.1	19	1,451,000.	1.8	191	81,370,500.			
B-1921	July 15, 1920	5 $\frac{3}{4}$	3	87,000.	.2	22	661,000.	1.2	190	55,808,500.			
C-1921	Aug. 16, 1920	6	18	1,512,000.	2.6	146	1,577,000.	2.7	656	57,704,500.			
D-1921	Nov. 15, 1920	5 $\frac{3}{4}$	12	1,229,000.	1.5	47	567,500.	.7	390	83,515,500.			
<u>TOTAL SERIES 1921</u>				\$2,928,000.	1.1		\$ 4,256,500.	1.5		\$278,399,000.			
<u>TOTAL LOAN ISSUES</u>				\$3,590,000.	.7		\$42,841,000.	7.8		\$547,487,000.			
<u>TAX ISSUES</u>													
TD-1920	Jan. 2, 1920	4 $\frac{3}{4}$	10	2,205,500.	.7	49	79,759,000.	24.6	407	324,189,000.			
TM4-1920	Feb. 2, 1920	4 $\frac{1}{2}$	3	60,000.	.1	20	21,959,500.	20.4	246	107,732,500.			
TM-1921	Mar. 15, 1920	4 $\frac{3}{4}$	4	140,000.	.2	35	22,001,000.	36.7	272	59,982,000.			
TJ-1921	June 15, 1920	6	15	1,012,000.	1.1	115	3,031,000.	3.2	578	93,629,500.			
TM2-1921	July 15, 1920	5 $\frac{3}{4}$	4	246,000.	.7	40	180,000.	.5	232	34,583,000.			
TM3-1921	Sept. 15, 1920	5 $\frac{3}{4}$	1	50,000.	.8	12	24,387,000.	40.5	122	60,233,500.			
TS-1921	Sept. 15, 1920	6	15	1,125,000.	.6	133	11,011,000.	6.1	616	181,370,500.			
TM4-1921	Oct. 15, 1920	5 $\frac{3}{4}$	6	266,000.	.7	82	3,326,000.	8.2	386	40,566,500.			
TJ2-1921	Dec. 15, 1920	5 $\frac{3}{4}$	1	10,000.	.0	13	25,387,500.	27.1	169	93,616,000.			
TD-1921	Dec. 15, 1920	6	14	1,214,500.	.7	54	22,721,500.	13.1	555	173,291,000.			
<u>TOTAL TAX ISSUES</u>				\$6,329,000.	.5		\$213,763,500.	18.3		\$1,169,193,500.			
<u>TOTAL LOAN AND TAX ISSUES</u>				\$9,919,000.	.6		\$256,604,500.	14.9		\$1,716,680,500.			

ALLOTMENTS OF BOND ISSUES

DISTRIBUTION OF CERTIFICATES OF INDEBTEDNESS (ALL LOANS)

ENTIRE COUNTRY

First Liberty Loan	\$ 868,205,000.
Second Liberty Loan	2,320,493,000.
Third Liberty Loan	3,012,085,500.
Fourth Liberty Loan	4,659,820,000.
Victory Liberty Loan	<u>6,157,549,500.</u>
Total	<u>\$17,018,153,000.</u>

SECOND FEDERAL RESERVE DISTRICT.

	<u>New York City</u>	<u>Brooklyn</u>	<u>New York State</u>	<u>New Jersey</u>	<u>Connecticut</u>	<u>Total</u>
First Liberty Loan	\$ 432,204,000.	\$ 5,949,000.	\$ 11,053,000.	\$ 10,681,000.	\$ 575,000.	\$ 460,462,000.
Second Liberty Loan	1,400,613,000.	21,774,000.	28,512,000.	16,040,000.	604,000.	1,467,543,000.
Third Liberty Loan	1,077,868,000.	37,253,500.	84,675,000.	51,331,000.	4,180,500.	1,255,308,000.
Fourth Liberty Loan	1,339,869,500.	46,320,000.	185,390,500.	100,142,000.	9,267,000.	1,680,989,000.
Victory Liberty Loan	<u>1,735,862,000.</u>	<u>70,790,000.</u>	<u>293,337,000.</u>	<u>139,696,500.</u>	<u>15,459,500.</u>	<u>2,255,145,000.</u>
Totals	<u>\$5,986,416,500.</u>	<u>\$ 182,086,500.</u>	<u>\$ 602,967,500.</u>	<u>\$317,890,500.</u>	<u>\$ 30,086,000.</u>	<u>\$7,119,447,000.</u>

Percentage of Second Federal Reserve District to the entire country .....41.8 per cent.



U. S. TREASURY CERTIFICATES OF INDEBTEDNESS

BOND ISSUES

<u>SERIES</u>	<u>RATE OF %</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>TOTAL SUBSCRIPTIONS ENTIRE COUNTRY</u>	<u>TOTAL SUBSCRIPTIONS SECOND DISTRICT</u>	<u>PERCENTAGE OF SUBSCRIPTIONS OF SECOND DISTRICT TO ENTIRE COUNTRY</u>	<u>TOTAL SALES ASSOCIATED BANKS NEW YORK CITY</u>
A.	3	April 25, 1917	June 30, 1917	268,205,000.	136,150,000.	.5076	87,735,000.
B.	3	May 10, 1917	July 17, 1917	200,000,000.	98,512,000.	.4925	77,983,000.
C.	3 $\frac{1}{4}$	May 25, 1917	July 30, 1917	200,000,000.	175,231,000.	.8761	91,543,000.
D.	3 $\frac{1}{4}$	June 8, 1917	July 30, 1917	200,000,000.	116,000,000.	.5880	81,722,000.
<b>FIRST LOAN TOTAL</b>				<u>868,205,000.</u>	<u>525,893,000.</u>		<u>338,983,000.</u>
E.	3 $\frac{1}{2}$	Aug. 9, 1917	Nov. 15, 1917	300,000,000.	211,054,000.	.7035	149,151,000.
F.	3 $\frac{1}{2}$	Aug. 28, 1917	Nov. 30, 1917	250,000,000.	188,837,000.	.7553	115,067,000.
G.	3 $\frac{1}{2}$	Sept. 17, 1917	Dec. 15, 1917	300,000,000.	204,347,000.	.6811	175,193,000.
H.	4	Sept. 26, 1917	Dec. 15, 1917	400,000,000.	212,100,000.	.5302	186,608,000.
I.	4	Oct. 18, 1917	Nov. 22, 1917	385,197,000.	179,475,000.	.4659	149,533,000.
J.	4	Oct. 24, 1917	Dec. 15, 1917	685,296,000.	543,683,000.	.7933	530,403,000.
<b>SECOND LOAN TOTAL</b>				<u>2,320,493,000.</u>	<u>1,539,496,000.</u>		<u>1,305,955,000.</u>
M.	4	Jan. 22, 1918	Apr. 22, 1918	400,000,000.	230,017,000.	.5750	192,398,000.
N.	4	Feb. 8, 1918	May 9, 1918	500,000,000.	241,322,000.	.4826	218,959,000.
P.	4 $\frac{1}{2}$	Feb. 27, 1918	May 28, 1918	500,000,000.	197,715,000.	.3954	123,820,000.
Q.	4 $\frac{1}{2}$	Mar. 20, 1918	June 18, 1918	543,032,500.	193,700,500.	.3567	158,217,500.
S.	4 $\frac{1}{2}$	Apr. 10, 1918	July 9, 1918	551,226,500.	215,448,000.	.3908	175,281,000.
T.	4 $\frac{1}{2}$	Apr. 22, 1918	July 18, 1918	517,826,500.	222,486,000.	.4296	198,487,500.
<b>THIRD LOAN TOTAL</b>				<u>3,012,085,500.</u>	<u>1,300,688,500.</u>		<u>1,067,163,000.</u>
4A.	4 $\frac{1}{2}$	June 25, 1918	Oct. 24, 1918	839,646,000.	312,844,500.	.3725	239,419,500.
4B.	4 $\frac{1}{2}$	July 9, 1918	Nov. 7, 1918	753,938,000.	273,219,500.	.3624	218,115,500.
4C.	4 $\frac{1}{2}$	July 23, 1918	Nov. 21, 1918	584,750,500.	211,714,000.	.3620	165,236,500.
4D.	4 $\frac{1}{2}$	Aug. 6, 1918	Dec. 5, 1918	575,406,500.	207,287,000.	.3600	162,027,500.
4E.	4 $\frac{1}{2}$	Sept. 3, 1918	Jan. 2, 1919	639,493,500.	210,068,500.	.3285	156,484,000.
4F.	4 $\frac{1}{2}$	Sept. 17, 1918	Jan. 16, 1919	625,216,500.	216,264,500.	.3459	165,184,500.
4G.	4 $\frac{1}{2}$	Oct. 1, 1918	Jan. 30, 1919	641,069,000.	249,591,000.	.3893	197,508,500.
<b>FOURTH LOAN TOTAL</b>				<u>4,659,820,000.</u>	<u>1,680,989,000.</u>		<u>1,303,976,000.</u>



U. S. TREASURY CERTIFICATES OF INDEBTEDNESS

BOND ISSUES :

(CONTINUED)

<u>SERIES</u>	<u>RATE OF %</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>TOTAL SUBSCRIPTIONS ENTIRE COUNTRY</u>	<u>TOTAL SUBSCRIPTIONS SECOND DISTRICT</u>	<u>PERCENTAGE OF SUBSCRIPTIONS OF SECOND DISTRICT TO ENTIRE COUNTRY</u>	<u>TOTAL SALES ASSOCIATED BANKS NEW YORK CITY</u>
FIRST LOAN TOTAL				868,205,000.	525,893,000.		338,983,000.
SECOND LOAN TOTAL				2,320,493,000.	1,539,496,000.		1,305,955,000.
THIRD LOAN TOTAL				3,012,085,500.	1,300,688,500.		1,067,163,000.
FOURTH LOAN TOTAL				4,659,820,000.	1,680,989,000.		1,303,976,000.
5A.	4½	Dec. 5, 1918	May 6, 1919	613,438,000.	222,830,000.	.3632	172,478,000.
5B.	4½	Dec. 19, 1918	May 20, 1919	572,494,000.	199,117,000.	.3478	157,263,000.
5C.	4½	Jan. 2, 1919	June 3, 1919	751,684,500.	300,977,500.	.4004	235,738,000.
5D.	4½	Jan. 16, 1919	June 17, 1919	600,101,500.	203,609,500.	.3392	147,441,500.
5E.	4½	Jan. 30, 1919	July 1, 1919	687,381,500.	265,844,500.	.3867	206,413,500.
5F.	4½	Feb. 13, 1919	July 15, 1919	620,578,500.	217,497,500.	.3504	161,006,500.
5G.	4½	Feb. 27, 1919	July 29, 1919	532,341,500.	174,501,500.	.3277	123,614,500.
5H.	4½	Mar. 13, 1919	Aug. 12, 1919	542,197,000.	183,111,500.	.3377	127,780,000.
5J.	4½	Apr. 10, 1919	Sept. 9, 1919	646,025,000.	275,355,000.	.4262	218,712,000.
5K.	4½	May 1, 1919	Oct. 7, 1919	591,308,000.	212,301,000.	.3590	153,396,500.
FIFTH LOAN TOTAL				<u>6,157,549,500.</u>	<u>2,255,145,000.</u>		<u>1,703,843,500.</u>
TOTAL ALL LOANS				<u>\$17,018,153,000.</u>	* <u>\$7,302,211,500.</u>		<u>\$5,719,920,500.</u>

\* Subscriptions for the first three loans were more than the allotments, which accounts for the difference on Page 11.

TAX CERTIFICATES OF INDEBTEDNESS

<u>TAX SERIES</u>	<u>RATE OF %</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>TOTAL SUBSCRIPTIONS ENTIRE COUNTRY</u>	<u>TOTAL SUBSCRIPTIONS SECOND DISTRICT</u>	<u>PERCENTAGE OF SUBSCRIPTIONS OF SECOND DISTRICT TO ENTIRE COUNTRY</u>
K	4	Nov. 30, 1917	June 25, 1918	\$ 691,872,000.	\$ 494,070,500.	.7141
L	4	Jan. 2, 1918	June 25, 1918	491,822,500.	239,954,000.	.4878
O	4	Feb. 15, 1918	June 25, 1918	74,100,000.	14,007,500.	.1890
R	4	Mar. 15, 1918	June 25, 1918	110,962,000.	10,252,500.	.0924
U	4	Apr. 15, 1918	June 25, 1918	71,880,000.	12,000,500.	.1641
V	4	May 15, 1918	June 25, 1918	183,767,000.	61,188,000.	.3329
TA	4	Aug. 20, 1918	July 15, 1919	157,552,500.	44,766,000.	.2841
TB	4 $\frac{1}{2}$	Nov. 7, 1918	Mar. 15, 1919	794,172,500.	350,847,500.	.4417
T2	4 $\frac{1}{2}$	Jan. 16, 1919	June 17, 1919	392,381,000.	165,622,000.	.4220
T3	4 $\frac{1}{2}$	Mar. 15, 1919	June 16, 1919	407,918,500.	227,964,000.	.5588
T4	4 $\frac{1}{2}$	June 3, 1919	Sept. 15, 1919	526,138,000.	212,337,000.	.4035
T5	4 $\frac{1}{2}$	June 3, 1919	Dec. 15, 1919	238,711,500.	78,557,500.	.3290
T6	4 $\frac{1}{2}$	July 1, 1919	Sept. 15, 1919	326,468,000.	129,254,000.	.3959
T7	4 $\frac{1}{2}$	July 1, 1919	Dec. 15, 1919	511,444,000.	242,504,000.	.4741
T8	4 $\frac{1}{2}$	July 15, 1919	Mar. 15, 1920	323,074,500.	116,450,500.	.3604
T9	4 $\frac{1}{4}$	Sept. 15, 1919	Mar. 15, 1920	101,131,500.	25,582,500.	.2529
T10	4 $\frac{1}{2}$	Sept. 15, 1919	Sept. 15, 1920	657,469,000.	412,319,000.	.6271
TM3	4 $\frac{1}{4}$	Dec. 1, 1919	Mar. 15, 1920	260,322,000.	90,410,000.	.3473
TJ-1920	4 $\frac{1}{2}$	Dec. 15, 1919	June 15, 1920	728,130,000.	281,882,500.	.3871
TD-1920	4 $\frac{3}{4}$	Jan. 2, 1920	Dec. 15, 1920	703,026,000.	324,189,000.	.4611
TM4-1920	4 $\frac{1}{2}$	Feb. 2, 1920	Mar. 15, 1920	304,877,000.	107,732,500.	.3533
TM -1921	4 $\frac{3}{4}$	Mar. 15, 1920	Mar. 15, 1921	201,370,500.	59,982,000.	.2978
TJ -1921	6	June 15, 1920	June 15, 1921	242,517,000.	93,629,500.	.3860
TM2-1921	5 $\frac{3}{4}$	July 15, 1920	Mar. 15, 1921	74,278,000.	34,583,000.	.4655
TM3-1921	5 $\frac{3}{4}$	Sept. 15, 1920	Mar. 15, 1921	106,601,500.	60,233,500.	.5650
TS-1921	6	Sept. 15, 1920	Sept. 15, 1921	341,994,500.	181,370,500.	.5303
TM4-1921	5 $\frac{3}{4}$	Oct. 15, 1920	Mar. 15, 1921	124,252,500.	40,566,500.	.3264
TJ2-1921	5 $\frac{1}{4}$	Dec. 15, 1920	June 15, 1921	188,123,000.	93,616,000.	.4976
TD-1921	6	Dec. 15, 1920	Dec. 15, 1921	401,557,500.	173,291,000.	.4315



CERTIFICATES OF INDEBTEDNESS

SERIES - 1920 & 1921

<u>SERIES</u>	<u>RATE OF %</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>TOTAL SUBSCRIPTIONS ENTIRE COUNTRY</u>	<u>TOTAL SUBSCRIPTIONS SECOND DISTRICT</u>	<u>PERCENTAGE OF SUBSCRIPTIONS OF SECOND DISTRICT TO ENTIRE COUNTRY</u>
A-1920	4 $\frac{1}{2}$	Aug. 1, 1919	Jan. 2, 1920	\$ 533,801,500.	\$ 192,326,000.	.3602
B-1920	4 $\frac{1}{2}$	Aug. 15, 1919	Jan. 15, 1920	532,152,000.	201,904,500.	.3794
C-1920	4 $\frac{1}{2}$	Sept. 2, 1919	Feb. 2, 1920	573,841,500.	252,679,000.	.4403
D-1920	4 $\frac{1}{4}$	Dec. 1, 1919	Feb. 16, 1920	162,178,500.	43,165,000.	.2662
E-1920	4 $\frac{1}{4}$	Apr. 1, 1920	July 1, 1920	200,669,500.	104,682,000.	.5216
F-1920	5	Apr. 15, 1920	July 15, 1920	83,903,000.	33,039,500.	.3937
G-1920	5 $\frac{1}{4}$	Apr. 15, 1920	Oct. 15, 1920	170,633,500.	94,127,500.	.5516
H-1920	5 $\frac{1}{2}$	May 17, 1920	Nov. 15, 1920	102,863,000.	37,239,000.	.3620
A-1921	5 $\frac{3}{4}$	June 15, 1920	Jan. 3, 1921	176,604,000.	81,370,500.	.4607
B-1921	5 $\frac{3}{4}$	July 15, 1920	Jan. 15, 1921	126,783,500.	55,808,500.	.4401
C-1921	6	Aug. 16, 1920	Aug. 16, 1921	157,654,500.	57,704,500.	.3660
D-1921	5 $\frac{3}{4}$	Nov. 15, 1920	May 16, 1921	232,124,000.	83,515,500.	.3597

SUBSCRIPTIONS AND PAYMENTS TO CERTIFICATES OF INDEBTEDNESS

ISSUED DURING THE YEARS OF 1919 AND 1920

C/I	Date of Issue	Maturity	Rate	Total Sale Entire Country	Sale in Second District	Paid for by credit	No. of days before final withdrawal of deposits	If paid for by book credit and held to maturity Yield
5-C	1/ 2/19	6/ 3/19	4 $\frac{1}{2}$	\$751,684,000.	\$300,977,000.	\$291,503,000.	26	4.75
5-D	1/16/19	6/17/19	4 $\frac{1}{2}$	600,101,000.	203,609,000.	193,809,000.	30	4.81
5-E	1/30/19	7/ 1/19	4 $\frac{1}{2}$	687,381,000.	265,844,000.	255,993,000.	33	4.90
5-F	2/13/19	7/15/19	4 $\frac{1}{2}$	620,578,000.	217,497,000.	210,759,000.	39	5.01
5-G	2/27/19	7/29/19	4 $\frac{1}{2}$	532,341,000.	174,501,000.	169,456,000.	48	5.22
5-H	3/13/19	8/12/19	4 $\frac{1}{2}$	542,197,000.	183,111,000.	152,836,000.	55	5.36
5-J	4/10/19	9/ 9/19	4 $\frac{1}{2}$	646,025,000.	275,355,000.	264,216,000.	44	5.03
5-K	5/ 1/19	10/7 /19	4 $\frac{1}{2}$	591,308,000.	212,301,000.	196,104,000.	40	4.88
T-C or								
T-2	1/16/19	6/17/19	4 $\frac{1}{2}$	392,381,000.	165,622,000.	88,110,000.	54	4.90
T-3	3/15/19	6/16/19	4 $\frac{1}{2}$	407,918,000.	227,964,000.	55,083,000.	54	6.15
T-4	6/ 3/19	9/15/19	4 $\frac{1}{2}$	526,138,000.	212,337,000.	99,780,000.	45	5.66
T-5	6/ 3/19	12/15/19	4 $\frac{1}{2}$	238,711,000.	78,557,000.	56,612,000.	43	4.97
T-6	7/ 1/19	9/15/19	4 $\frac{1}{2}$	326,468,000.	129,254,000.	71,890,000.	16	5.06
T-7	7/ 1/19	12/15/19	4 $\frac{1}{2}$	511,444,000.	242,504,000.	153,094,000.	30	4.82
T-8	7/15/19	3/15/20	4 $\frac{1}{2}$	323,074,000.	116,450,000.	97,802,000.	31	4.82
T-9	9/15/19	3/15/20	4 $\frac{1}{2}$	101,131,000.	25,582,000.	22,839,000.	85	5.18
T-10	9/15/19	9/15/20	4 $\frac{1}{2}$	657,469,000.	412,319,000.	385,350,000.	85	4.92
TM-3	12/ 1/19	3/15/20	4 $\frac{1}{2}$	260,322,000.	90,410,000.	75,440,000.	32	5.16
TJ-1920	12/15/19	6/15/20	4 $\frac{1}{2}$	728,130,000.	281,882,500.	180,687,000.	31	4.95
TD-1920	1/ 2/20	12/15/20	4 $\frac{1}{2}$	703,026,000.	324,189,000.	230,486,511.	42	5.00
TM4-1920	2/ 2/20	3/15/20	4 $\frac{1}{2}$	304,877,000.	107,732,500.	86,354,027.	50	7.83
TM-1921	3/15/20	3/15/21	4 $\frac{1}{2}$	201,370,500.	59,982,000.	33,001,091.	22	4.87
TJ-1921	6/15/20	6/15/21	6	242,517,000.	93,629,500.	80,678,600.	30	6.21
TM2-1921	7/15/20	3/15/21	5 $\frac{3}{4}$	74,278,000.	34,583,000.	33,194,771.	47	6.45
TM3-1921	9/15/20	3/15/21	5 $\frac{3}{4}$	106,601,500.	60,233,500.	36,027,500.	43	6.52
TS-1921	9/15/20	9/15/21	6	341,994,500.	181,370,500.	164,305,500.	43	6.37
TM4-1921	10/15/20	3/15/21	5 $\frac{3}{4}$	124,252,500.	40,566,500.	36,670,000.	32	6.45
TJ2-1921	12/15/20	6/15/21	5 $\frac{3}{4}$	188,123,000.	93,616,000.	67,277,000.	34	6.21
TD-1921	12/15/20	12/15/21	6	401,557,500.	173,291,000.	145,565,500.	34	6.23



SUBSCRIPTIONS AND PAYMENTS TO CERTIFICATES OF INDEBTEDNESS

(Continued)

C/I	Date of Issue	Maturity	Rate	Total Sale Entire Country	Sale in Second District	Paid for by credit	No. of days before final withdrawal of deposits	If paid for by book credit and held to maturity Yield
A-1920	8/ 1/19	1/ 2/20	4 $\frac{1}{2}$	\$533,801,000.	\$192,326,000.	\$166,888,000.	41	4.98
B-1920	8/15/19	1/15/20	4 $\frac{1}{2}$	582,152,000.	201,904,000.	193,100,000.	36	5.08
C-1920	9/ 2/19	2/ 2/20	4 $\frac{1}{2}$	573,841,000.	252,679,000.	132,968,000.	36	4.87
D-1920	12/ 1/19	2/16/20	4 $\frac{1}{4}$	162,178,500.	43,165,000.	42,207,000.	32	5.68
E-1920	4/ 1/20	7/ 1/20	4 $\frac{3}{4}$	200,669,500.	104,682,000.	76,973,648.	21	5.33
F-1920	4/15/20	7/15/20	5	83,903,000.	33,039,500.	32,271,277.	47	6.47
G-1920	4/15/20	10/15/20	5 $\frac{1}{4}$	170,633,500.	94,127,500.	82,053,756.	47	5.88
H-1920	5/17/20	11/15/20	5 $\frac{1}{2}$	102,863,000.	37,239,000.	34,291,000.	32	6.16
A-1921	6/15/20	1/ 3/21	5 $\frac{3}{4}$	176,604,000.	81,370,500.	61,003,247.	30	6.13
B-1921	7/15/20	1/15/21	5 $\frac{3}{4}$	126,783,500.	55,808,500.	55,036,144.	47	6.25
C-1921	8/16/20	8/16/21	6	157,654,500.	57,704,500.	52,178,500.	43	6.29
D-1921	11/15/20	5/16/21	5 $\frac{3}{4}$	232,124,000.	83,515,500.	80,647,500.	31	6.06

THE FIVE LIBERTY LOANS

AMOUNT ISSUED

FOR ENTIRE COUNTRY & SECOND FEDERAL RESERVE DISTRICT

<u>LOANS</u>	<u>ENTIRE COUNTRY</u>	<u>SECOND F. R. DISTRICT</u>
First	\$ 1,989,455,550.	\$ 593,987,000.
Second	3,307,865,000.	1,162,252,100.
Third	4,175,650,050.	1,115,243,650.
Fourth	6,964,581,100.	2,044,901,750.
Fifth	<u>4,495,403,600.</u>	<u>1,318,041,150.</u>
<u>Totals</u>	<u>\$21,432,955,300.</u>	<u>\$6,234,425,650.</u>

	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>RATE</u>
First Loan	June 15, 1917	June 15, 1947	3 $\frac{1}{2}$ %
Second Loan	November 15, 1917	November 15, 1942	4 %
Third Loan	May 9, 1918	September 15, 1928	4 $\frac{1}{2}$ %
Fourth Loan	October 24, 1918	October 15, 1938	4 $\frac{1}{2}$ %
Fifth Loan	May 20, 1919	May 20, 1923	3 $\frac{1}{2}$ % & 4 $\frac{1}{2}$ %

	<u>Entire Country</u>	<u>Federal Reserve District #2</u>
First Loan	4,500,000 Approximate	985,150
Second Loan	9,400,000 Approximate	2,182,017
Third Loan	18,308,325	3,043,123
Fourth Loan	22,777,680	3,604,101
Fifth Loan	11,803,895	2,484,532

Number  
of  
Subscribers

	<u>Number of Banks Qualified</u>	<u>Number of Cities In Which Custodians Were Located</u>
First Loan	306	49
Second Loan	533	50
Third Loan	801	37
Fourth Loan	867	36
Fifth Loan	889	35

First Bank to Make Application for Bonds

First Loan	Mutual Bank of New York City
Second Loan	State Bank of New York City
Third Loan	Carlstadt National Bank of Carlstadt, N. J.
Fourth Loan	First National Bank of Brooklyn, N. Y.
Fifth Loan	New York State National Bank of Albany, N. Y.



GOVERNMENT FUNDS

DEPOSITS - WITHDRAWALS - BALANCES

Weekly close of business Friday

FROM JUNE 29, 1917 - TO DECEMBER 31, 1917

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
June 29	\$300,000,000.	\$ -0-	\$300,000,000.
July 6	6,000,000.	48,000,000.	258,000,000.
13	7,000,000.	52,000,000.	212,000,000.
20	36,000,000.	21,000,000.	227,000,000.
27	2,000,000.	13,000,000.	216,000,000.
August 3	-0-	-0-	215,000,000.
10	116,000,000.	61,000,000.	270,000,000.
17	2,000,000.	-0-	272,000,000.
24	-0-	110,000,000.	161,000,000.
31	122,000,000.	105,000,000.	178,000,000.
Sept. 7	25,000,000.	25,000,000.	178,000,000.
14	-0-	-0-	178,000,000.
21	196,000,000.	55,000,000.	319,000,000.
28	107,000,000.	153,000,000.	272,000,000.
October 5	87,000,000.	101,000,000.	258,000,000.
12	-0-	66,000,000.	192,000,000.
19	158,000,000.	95,000,000.	255,000,000.
November 26	350,000,000.	96,000,000.	509,000,000.
2	294,000,000.	108,000,000.	695,000,000.
9	-0-	37,000,000.	658,000,000.
16	691,000,000.	98,000,000.	1,251,000,000.
23	341,000,000.	597,000,000.	995,000,000.
30	536,000,000.	226,000,000.	1,306,000,000.
December 7	104,000,000.	352,000,000.	1,058,000,000.
14	59,000,000.	310,000,000.	806,000,000.
21	221,000,000.	567,000,000.	460,000,000.
28	-0-	110,000,000.	350,000,000.

GOVERNMENT FUNDS

Deposits - Withdrawals - Balances

Weekly Close of Business Friday

From January 1, 1918 - to December 31, 1918

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
January 4	\$ 69,000,000.	\$127,000,000.	\$266,000,000.
11	- 0 -	110,000,000.	156,000,000.
18	88,000,000.	81,000,000.	163,000,000.
25	159,000,000.	38,000,000.	284,000,000.
February 1	177,000,000.	89,000,000.	372,000,000.
8	43,000,000.	46,000,000.	369,000,000.
15	106,000,000.	49,000,000.	426,000,000.
22	105,000,000.	10,000,000.	521,000,000.
March 1	116,000,000.	110,000,000.	527,000,000.
8	41,000,000.	48,000,000.	520,000,000.
15	1,000,000.	216,000,000.	305,000,000.
22	187,000,000.	70,000,000.	422,000,000.
29	70,000,000.	125,000,000.	367,000,000.
April 5	3,000,000.	88,000,000.	282,000,000.
12	251,000,000.	80,000,000.	453,000,000.
19	4,000,000.	88,000,000.	369,000,000.
26	278,000,000.	219,000,000.	428,000,000.
May 3	32,000,000.	95,000,000.	365,000,000.
10	168,000,000.	79,000,000.	454,000,000.
17	316,000,000.	45,000,000.	725,000,000.
24	11,000,000.	196,000,000.	540,000,000.
31	96,000,000.	178,000,000.	458,000,000.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
June 7	\$ 64,000,000.	\$147,000,000.	\$375,000,000.
14	91,000,000.	37,000,000.	429,000,000.
21	290,000,000.	309,000,000.	410,000,000.
28	354,000,000.	143,000,000.	621,000,000.
July 5	14,000,000.	166,000,000.	469,000,000.
12	254,000,000.	250,000,000.	473,000,000.
19	106,000,000.	222,000,000.	357,000,000.
26	356,000,000.	171,000,000.	542,000,000.
August 2	54,000,000.	85,000,000.	511,000,000.
9	238,000,000.	81,000,000.	668,000,000.
16	36,000,000.	152,000,000.	552,000,000.
23	43,000,000.	188,000,000.	407,000,000.
30	19,000,000.	139,000,000.	287,000,000.
September 6	238,000,000.	206,000,000.	319,000,000.
13	30,000,000.	104,000,000.	245,000,000.
20	209,000,000.	102,000,000.	352,000,000.
27	7,000,000.	123,000,000.	236,000,000.
October 4	291,000,000.	102,000,000.	425,000,000.
11	31,000,000.	118,000,000.	338,000,000.
18	56,000,000.	124,000,000.	270,000,000.
25	79,000,000.	45,000,000.	304,000,000.
November 1	467,000,000.	183,000,000.	588,000,000.
8	171,000,000.	233,000,000.	526,000,000.
15	63,000,000.	142,000,000.	447,000,000.
22	97,000,000.	246,000,000.	298,000,000.
29	155,000,000.	170,000,000.	283,000,000.



<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
December 6	\$ 181,000,000.	\$167,000,000.	\$297,000,000.
13	31,000,000.	100,000,000.	228,000,000.
20	196,000,000.	140,000,000.	284,000,000.
27	91,000,000.	132,000,000.	243,000,000.
31	<u>2,000,000.</u>	<u>107,000,000.</u>	<u>138,000,000.</u>
TOTAL . . . . .	\$6,635,000,000.	\$6,821,000,000.	
Balance . . . . .			\$138,000,000

GOVERNMENT FUNDS

Deposits - Withdrawals - Balances

Weekly close of business Friday

From January 1, 1919 - to December 31, 1919.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
January 3	\$ 219,000,000.	\$ 67,000,000.	\$290,000,000.
10	68,000,000.	67,000,000.	291,000,000.
17	295,000,000.	202,000,000.	384,000,000.
24	72,000,000.	175,000,000.	281,000,000.
31	293,000,000.	153,000,000.	421,000,000.
February 7	54,000,000.	122,000,000.	353,000,000.
14	196,000,000.	152,000,000.	397,000,000.
21	25,000,000.	99,000,000.	323,000,000.
28	174,000,000.	100,000,000.	397,000,000.
March 7	4,000,000.	91,000,000.	310,000,000.
14	146,000,000.	65,000,000.	391,000,000.
21	62,000,000.	76,000,000.	377,000,000.
28	- 0 -	51,000,000.	326,000,000.
April 4	- 0 -	83,000,000.	243,000,000.
11	329,000,000.	101,000,000.	471,000,000.
18	11,000,000.	87,000,000.	395,000,000.
25	41,000,000.	88,000,000.	348,000,000.
May 2	194,000,000.	81,000,000.	461,000,000.
9	31,000,000.	180,000,000.	312,000,000.
16	31,000,000.	94,000,000.	249,000,000.
23	82,000,000.	73,000,000.	258,000,000.
30	6,000,000.	59,000,000.	205,000,000.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
June 6	\$ 437,000,000.	\$ 80,000,000.	\$562,000,000.
13	5,000,000.	88,000,000.	479,000,000.
20	- 0 -	36,000,000.	443,000,000.
27	50,000,000.	44,000,000.	449,000,000.
July 4	186,000,000.	328,000,000.	307,000,000.
11	28,000,000.	71,000,000.	264,000,000.
18	132,000,000.	207,000,000.	189,000,000.
25	9,000,000.	28,000,000.	170,000,000.
August 1	178,000,000.	58,000,000.	290,000,000.
8	3,000,000.	15,000,000.	277,000,000.
15	216,000,000.	110,000,000.	383,000,000.
22	3,000,000.	77,000,000.	309,000,000.
29	- 0 -	33,000,000.	276,000,000.
September 5	132,000,000.	56,000,000.	352,000,000.
12	22,000,000.	116,000,000.	258,000,000.
19	408,000,000.	169,000,000.	497,000,000.
26	- 0 -	45,000,000.	452,000,000.
October 3	- 0 -	39,000,000.	413,000,000.
10	19,000,000.	25,000,000.	407,000,000.
17	- 0 -	91,000,000.	316,000,000.
24	- 0 -	30,000,000.	286,000,000.
31	- 0 -	57,000,000.	229,000,000.
November 7	- 0 -	17,000,000.	212,000,000.
14	12,000,000.	49,000,000.	175,000,000.
21	- 0 -	43,000,000.	132,000,000.
28	- 0 -	32,000,000.	100,000,000.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
December 5	\$117,000,000.	\$ 23,000,000.	\$194,000,000.
12	- 0 -	65,000,000.	129,000,000.
19	181,000,000.	- 0 -	310,000,000.
26	- 0 -	41,000,000.	269,000,000.
31	- 0 -	9,000,000.	260,000,000.
<b>T O T A L</b>	<u>\$4,471,000,000.</u>	<u>\$4,348,000,000.</u>	
Balance . . . . .			\$260,000,000.



GOVERNMENT FUNDS

Deposits - Withdrawals - Balances

Weekly close of business Friday

From January 1, 1920 - to December 31, 1920.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
January 2	\$ 172,000,000.	\$ 88,000,000.	\$ 353,000,000.
9	50,000,000.	50,000,000.	353,000,000.
16	130,000,000.	7,000,000.	230,000,000.
23	- 0 -	45,000,000.	185,000,000.
30	- 0 -	18,000,000.	167,000,000.
February 6	86,000,000.	147,000,000.	106,000,000.
13	- 0 -	29,000,000.	77,000,000.
20	- 0 -	46,000,000.	31,000,000.
27	- 0 -	10,000,000.	21,000,000.
March 5	- 0 -	- 0 -	21,000,000.
12	- 0 -	- 0 -	21,000,000.
19	31,000,000.	- 0 -	52,000,000.
26	1,000,000.	28,000,000.	25,000,000.
April 2	75,000,000.	13,000,000.	87,000,000.
9	2,000,000.	12,000,000.	77,000,000.
16	111,000,000.	46,000,000.	142,000,000.
23	2,000,000.	30,000,000.	114,000,000.
30	- 0 -	17,000,000.	97,000,000.
May 7	- 0 -	- 0 -	97,000,000.
14	- 0 -	58,000,000.	39,000,000.
21	34,000,000.	6,000,000.	67,000,000.
28	- 0 -	26,000,000.	41,000,000.
June 4	- 0 -	14,000,000.	27,000,000.
11	- 0 -	- 0 -	27,000,000.
18	141,000,000.	27,000,000.	141,000,000.
25	- 0 -	- 0 -	141,000,000.

<u>Date</u> <u>Week Ending</u>	<u>Amount</u> <u>Deposited</u>	<u>Amount</u> <u>Withdrawn</u>	<u>Balance</u> <u>On Deposit</u>
July 2	\$ -0-	\$ 84,000,000.	\$ 57,000,000.
9	-0-	34,000,000.	23,000,000.
16	82,000,000.	23,000,000.	82,000,000.
23	6,000,000.	-0-	88,000,000.
30	-0-	17,000,000.	71,000,000.
August 6	-0-	26,000,000.	45,000,000.
13	-0-	4,000,000.	41,000,000.
20	51,000,000.	14,000,000.	78,000,000.
27	-0-	13,000,000.	65,000,000.
September 3	-0-	34,000,000.	31,000,000.
10	-0-	16,000,000.	15,000,000.
17	200,000,000.	-0-	215,000,000.
24	-0-	12,000,000.	203,000,000.
October 1	-0-	23,000,000.	180,000,000.
8	-0-	17,000,000.	163,000,000.
15	-0-	70,000,000.	93,000,000.
22	36,000,000.	51,000,000.	78,000,000.
29	-0-	45,000,000.	33,000,000.
November 5	-0-	15,000,000.	18,000,000.
12	-0-	9,000,000.	9,000,000.
19	80,000,000.	9,000,000.	80,000,000.
26	-0-	40,000,000.	40,000,000.
December 3	-0-	32,000,000.	8,000,000.
10	-0-	-0-	8,000,000.
17	212,000,000.	8,000,000.	212,000,000.
24	-0-	32,000,000.	180,000,000.
31	-0-	43,000,000.	137,000,000.

GOVERNMENT FUNDS ON DEPOSIT WITH DEPOSITARIES IN THE SECOND DISTRICT

Close of Business Friday of Each Week

From January 2, 1919 to December 26, 1919 (Inclusive)

		Victory Loan Funds	Certificates of Indebtedness Funds	Special Deposits	Total
<u>1919</u>					
January	3	\$ 15,000.	\$ 290,585,000.	\$	\$290,600,000.
	10	-0-	291,467,000.		291,467,000.
	17	25,053,000.	359,429,000.		384,482,000.
	24	1,133,000.	279,925,000.		281,058,000.
	31	14,314,000.	407,049,000.		421,363,000.
February	7	224,000.	353,443,000.		353,667,000.
	14	-0-	397,230,000.		397,230,000.
	21	-0-	323,237,000.		323,237,000.
	28	-0-	397,470,000.		397,470,000.
March	7	-0-	310,557,000.		310,557,000.
	14	-0-	391,761,000.		391,761,000.
	21	-0-	377,271,000.		377,271,000.
	28	-0-	326,823,000.		326,823,000.
April	4	-0-	243,703,000.		243,703,000.
	11	-0-	447,443,000.	24,000,000.	471,443,000.
	18	-0-	395,280,000.		395,280,000.
	25	41,660,000.	306,193,000.		347,853,000.



GOVERNMENT FUNDS ON DEPOSIT WITH DEPOSITARIES IN THE SECOND DISTRICT. (CONTINUED)

		Victory Loan Funds.	Certificates of Indebtedness Funds	Special Deposits	Total
<u>1919</u>					
May	2	\$ 49,146,000.	\$ 411,898,000.		\$461,044,000.
	9	70,869,000.	241,722,000.		312,591,000.
	16	102,187,000.	147,181,000.		249,368,000.
	23	185,308,000.	73,476,000.		258,784,000.
	30	189,826,000.	14,956,000.		204,782,000.
June	6	409,311,000.	153,579,000.		562,890,000.
	<del>13</del>	323,025,000.	156,363,000.		479,388,000.
	20	287,136,000.	156,393,000.		443,529,000.
	27	308,393,000.	140,775,000.	\$ 50,000,000.	499,168,000.
July	4	78,515,000.	228,577,000.		307,092,000.
	11	32,659,000.	232,041,000.		264,700,000.
	18	45,930,000.	143,423,000.		189,353,000.
	25	48,144,000.	122,099,000.		170,213,000.
August	1	28,958,000.	260,791,000.		289,749,000.
	8	13,107,000.	264,615,000.		277,722,000.
	15	26,628,000.	356,676,000.		383,304,000.
	22	26,690,000.	282,012,000.		308,702,000.
	29	26,690,000.	249,567,000.		276,257,000.
September	5	26,690,000.	325,958,000.		352,648,000.
	12	22,269,000.	235,522,000.		257,791,000.
	19	22,264,000.	474,915,000.		497,179,000.
	26	22,264,000.	430,341,000.		452,605,000.

GOVERNMENT FUNDS ON DEPOSIT WITH DEPOSITARIES IN THE SECOND DISTRICT (CONTINUED)

		Victory Loan Funds	Certificates of Indebtedness Funds	Special Deposits	Total
<u>1919</u>					
October	3	\$ 5,630,000.	\$408,154,000.		\$413,784,000.
	10	19,124,000.	387,712,000.		406,836,000.
	17	19,138,000.	296,610,000.		315,748,000.
	24	19,138,000.	266,941,000.		286,079,000.
	31	19,138,000.	210,212,000.		229,350,000.
November	7	19,138,000.	193,400,000.		212,538,000.
	14	31,353,000.	143,905,000.		175,258,000.
	21	31,404,000.	101,313,000.		132,717,000.
	28	31,404,000.	69,066,000.		100,470,000.
December	5	31,397,000.	163,448,000.		194,845,000.
	12	12,314,000.	117,505,000.		129,819,000.
	19	12,278,000.	298,341,000.		310,619,000.
	26	11,000.	269,248,000.		269,259,000.

FEDERAL RESERVE BANK OF ST. LOUIS  
 FEDERAL RESERVE BOARD

GOVERNMENT FUNDS ON DEPOSIT WITH DEPOSITARIES IN THE SECOND DISTRICT

Close of Business Friday of each week

FROM JANUARY 2, 1920 TO DECEMBER 31, 1920 (Inclusive)

CERTIFICATES OF INDEBTEDNESS FUNDS

<u>1920</u>			<u>1920</u>		
January	2	\$ 353,731,000.	July	2	\$ 57,434,000.
	9	353,838,000.		9	22,981,000.
	16	230,425,000.		16	82,770,000.
	23	185,669,000.		23	88,230,000.
	30	167,123,000.		30	71,470,000.
February	6	106,628,000.	August	6	45,642,000.
	13	77,863,000.		13	41,077,000.
	20	31,136,000.		20	78,263,000.
	27	20,881,000.		27	65,100,000.
March	5	20,725,000.	September	3	31,154,000.
	12	20,725,000.		10	14,939,000.
	19	52,372,000.		17	215,270,000.
	26	25,093,000.		24	203,025,000.
April	2	87,496,000.	October	1	180,521,000.
	9	76,957,000.		8	162,916,000.
	16	142,489,000.		15	93,235,000.
	23	114,333,000.		22	77,945,000.
	30	97,172,000.		29	33,011,000.
May	7	97,172,000.	November	5	18,553,000.
	14	38,873,000.		12	9,278,000.
	21	67,334,000.		19	80,647,000.
	28	40,845,000.		26	40,748,000.
June	4	27,397,000.	December	3	8,091,000.
	11	27,364,000.		10	8,046,000.
	18	141,936,000.		17	212,324,000.
	25	141,711,000.		24	180,872,000.
				31	137,397,000.



GOVERNMENT DEPOSIT DEPARTMENT

Government Funds On Deposit With Depository Banks

	<u>Largest Amount Deposited - Liberty Loan</u>		<u>Amount</u>
First Loan	July	5, 1917	\$304,353,448.12
Second Loan	November	30, 1917	822,046,990.43
Third Loan	May	14, 1918	517,537,883.00
Fourth Loan	November	4, 1918	609,182,509.63
Fifth Loan	June	7, 1919	409,356,104.02

	<u>Largest Amount Deposited - Certificates of Indebtedness</u>		<u>Amount</u>
First Loan	June	11, 1917	\$171,091,000.00
Second Loan	February	21, 1918	433,958,000.00
Third Loan	April	11, 1918	370,500,000.00
Fourth Loan	July	10, 1918	496,300,000.00
Fifth Loan	September	17, 1919	538,036,000.00

GOVERNMENT DEPOSIT DEPARTMENT

	<u>Largest Amount of Collateral in Vault to Secure Deposits</u>		<u>Amount</u>
First Loan	July	20, 1917	\$ 274,518,118.00
Second Loan	December	1, 1917	1,693,625,476.27 (In vault and with
Third Loan	May	21, 1918	754,230,106.65 custodians)
Fourth Loan	October	26, 1918	754,633,510.49
Fifth Loan	June	10, 1919	793,937,822.96

  

	<u>Largest Amount of Collateral with Custodians to Secure Deposits</u>		<u>Amount</u>
First Loan	July	20, 1917	\$ 367,280,044.00
Second Loan	December	1, 1917	1,693,625,476.27 (In vault and with
Third Loan	June	18, 1918	379,241,241.88 custodians)
Fourth Loan	October	26, 1918	309,849,331.41
Fifth Loan	May	20, 1919	152,334,966.77

GOVERNMENT DEPOSIT DIVISION

NUMBER OF LETTERS RECEIVED

	<u>REMITTANCE</u>	<u>CORRESPONDENCE</u>	<u>TOTAL</u>
Year of 1918	41,672	12,165	53,837.
Year of 1919	43,486	7,181	50,667.
Year of 1920	16,126	4,975	21,101.

NUMBER OF APPLICATIONS RECEIVED

	<u>FOR DEPOSIT</u>	<u>WITHDRAWAL OF SECURITIES</u>	<u>EXCHANGE OF SECURITIES</u>
Year of 1918	2,230	9,753	765
Year of 1919	3,767	10,553	471
Year of 1920	2,552	5,420	616



GOVERNMENT DEPOSIT DEPARTMENT

INTEREST RECEIVED ON WAR LOAN DEPOSIT ACCOUNT

Year of 1917 - - - - -	\$ 2,515,352.10
Year of 1918 - - - - -	10,679,242.65
Year of 1919 - - - - -	6,355,266.98
Year of 1920 - - - - -	<u>1,905,873.36</u>
<u>TOTAL</u>	<u>\$ 21,455,735.09</u>

COMPARISON OF LIBERTY BOND PRICES

	<u>DECEMBER 31, 1920</u>	<i>June</i> <u>JANUARY 30, 1920</u>	<u>DECEMBER 31, 1919</u>
1st 3 1/2%	91.00	90.80	100.14
1st 4%	85.00	85.50	93.52
1st 4 1/4%	85.70	85.76	93.50
2nd 4%	84.78	84.60	91.90
2nd 4 1/4%	85.10	84.82	92.20
3rd 4 1/4%	87.98	88.60	94.78
4th 4 1/4%	85.20	85.16	92.20
Vic. 4 3/4%	96.00	95.54	98.94
Vic. 3 3/4%	96.10	95.54	99.02

OFFICE CORRESPONDENCE

DATE January 11 1924

TO Mr. Case

SUBJECT: Method of Executing Orders for the

FROM W. B. Matteson

United States Treasury

Attached is copy of statement which I have prepared for the meeting showing distribution amongst brokers of Treasury orders given to member banks for execution on the stock exchange for the calender year 1923, also showing distribution of orders given direct to brokers by the New York Bank last year. A copy of this statement was sent to Under Secretary of the Treasury Winston, who replied as per attached copy.

A study of this statement will show that a good distribution of the orders is effected by having orders executed by member banks in addition to the other advantages under this method. The experience in New York has proven these to be principally:

1. We are able to keep the identity of the Treasury hidden to a great extent.
2. Neither the Treasury nor this bank can be charged with disorimination in the choice of brokers for the reason that such choice is left to the banks to whom the orders are given.
3. The banks are glad to get this business not only on account of the prestige but because they get the use of Federal reserve funds for one day up to the amount of purchases made by them.

Orders are being placed at present in this manner by Boston as well as New York. Philadelphia started the practice and we assumed that they were continuing it but we learned lately that for some time they had been giving the orders direct to brokers. The Chicago bank, which recently started buying, gives all of its orders direct.

Encls. (2)

*Note* This matter will ~~not~~ <sup>be</sup> acted upon at all as it is to be disposed of later this month by the Treasury.



FEDERAL RESERVE BANK  
OF NEW YORK

OFFICE CORRESPONDENCE

DATE March 29, 1924

To Mr. Case

SUBJECT: \_\_\_\_\_

FROM W. B. Matteson

RANGE OF CALL MONEY RATE MARCH 5 TO MARCH 28, 1924

<u>Date</u>	<u>High</u>	<u>Low</u>	<u>Closing</u>
March 5	4 $\frac{1}{4}$ %	4 $\frac{1}{4}$ %	4 $\frac{1}{4}$ %
6	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
7	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
10	4 $\frac{1}{2}$	4 $\frac{1}{4}$	4 $\frac{1}{2}$
11	4 $\frac{1}{2}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
12	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
13	4	4	4
14	4	4	4
17	4	3 $\frac{1}{2}$	3 $\frac{1}{2}$
18	3 $\frac{3}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
19	3 $\frac{1}{2}$	3	3
20	3	3	3
21	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$
24	3	3	3
25	5	3 $\frac{1}{2}$	5
26	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$
27	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5
28	5	4 $\frac{3}{4}$	5

OFFICE CORRESPONDENCE

DATE March 27, 1924

TO Mr. Case

SUBJECT: Changes in Prices of Government

FROM W. B. Matteson

Securities

Change in yields on short and long term Government securities based on market quotations March 5, March 24 and March 27, 1924:

TREASURY CERTIFICATES AND NOTES

*up*

<u>Maturity</u>	✓ Quotation <u>March 5, 1924</u> (Yield)	✓ Quotation <u>March 24, 1924,</u> (Yield)	Quotation <u>March 27, 1924</u> (Yield)
June 15, 1924	3.63	2.87	3.30
Sept. 15, 1924	3.85	3.35	3.50
Dec. 15, 1924	3.90	3.64	3.78
March 15, 1925	4.09	3.74	3.86
June 15, 1925	4.16	3.89	4.04
Dec. 15, 1925	4.18	3.97	4.06
March 15, 1926	4.22	4.01	4.10
Sept. 15, 1926	4.21	4.06	4.15
March 15, 1927	4.28	4.07	4.15
Dec. 15, 1927	4.28	4.09	4.15

LONG TERM ISSUES

	Quotation <u>March 5, 1924</u> (Yield)	Quotation <u>March 24, 1924</u> (Yield)	Quotation <u>March 27, 1924</u> (Yield)
1st Conv. 4½% L.L.	4.33	4.26	4.28
2nd 4½% L.L.	4.35	4.27	4.29
3rd L.L. 4½%	4.29	4.18	4.25
4th 4½% L.L.	4.35	4.26	4.29
Treasury 4½% Bonds	4.25	4.21	4.23

CHANGE IN BILL RATES MARCH 5, MARCH 24 AND MARCH 27, 1924

<u>Date</u>	<u>Maturities - 30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>120 days</u>
March 5	4 %	4 1/8%	4 1/8%	4 1/8%
" 24	3½%	3 3/4%	3 3/4%	3 7/8%
" 27	3 7/8%	4%	4%	4%

"A"

FEDERAL RESERVE BANK  
OF NEW YORK

OFFICE CORRESPONDENCE

DATE March 24, 1924

TO Mr. Case

SUBJECT: Dealers' Quotations and Committee's

FROM W. B. Matteson

Prices

The following is a comparison of dealers' quotations March 24, 1924 and Committee's authorized prices on short-term Government securities:

<u>Maturity</u>	<u>Dealers' Quotations</u> <u>March 24</u> <u>(Yield)</u>	<u>Committee's</u> <u>Authorized Prices</u>
June 1924	2.87	3 7/8%
Sept. 1924	3.35	3 7/8%
Dec. 1924	3.64	3 7/8%
March 1925	3.78	4%
June 1925	3.89	4.15%
Dec. 1925	3.97	4.15%
March 1926	4.01	4.25%
Sept. 1926	4.06	4.25%
March 1927	4.07	4.25%
Dec. 1927	4.09	4.25%



FEDERAL RESERVE BANK  
OF NEW YORK

OFFICE CORRESPONDENCE

DATE August 28, 1925

To Mr. Case

SUBJECT: Earning Assets of Federal Reserve Banks

From W. B. Matteson

TOTAL EARNING ASSETS OF ALL FEDERAL RESERVE BANKS AUGUST 26, 1925  
AS COMPARED WITH THE PREVIOUS WEEK

	August 19	August 26	Net Change
Boston	\$ 67,508,000	\$ 72,431,000	\$ 4,923,000+
New York	238,181,000	276,926,000	38,745,000+
Philadelphia	87,056,000	84,882,000	2,174,000-
Cleveland	105,225,000	103,293,000	1,932,000-
Richmond	61,592,000	62,655,000	1,063,000+
Atlanta	62,689,000	64,203,000	1,514,000+
Chicago	133,456,000	126,400,000	7,056,000-
St. Louis	74,237,000	74,557,000	320,000+
Minneapolis	48,138,000	44,214,000	3,924,000-
Kansas City	56,198,000	55,703,000	495,000-
Dallas	49,359,000	50,159,000	800,000+
San Francisco	107,263,000	110,870,000	3,607,000+
	<u>\$1,090,902,000</u>	<u>\$1,126,293,000</u>	<u>\$35,391,000+</u>

SYSTEM HOLDINGS BY CLASSES

Bills discounted	\$ 559,483,000	\$ 579,675,000	\$20,192,000+
Bills purchased	195,309,000	201,519,000	6,210,000+
Gov't Securities	323,260,000	332,249,000	* 8,989,000+
Other earning assets	12,850,000	12,850,000	-0-
	<u>\$1,090,902,000</u>	<u>\$1,126,293,000</u>	<u>\$35,391,000+</u>

\*Includes sales contracts (\$8,300,000).

*An Story: Here is a last minute addition that may interest you  
Y.B.H.*

ITEMIZED STATEMENT OF NET CHANGES IN EARNING ASSET HOLDINGS AUGUST 26 AS COMPARED WITH AUGUST 19, 1925

	<u>Bills Discounted</u>	<u>Bills Bought</u>	<u>Government Securities</u>	<u>Net Change</u>
BOSTON	\$ 2,990,000+	\$2,222,000+	\$ 289,000-	\$ 4,923,000+
NEW YORK	28,519,000+	3,235,000+	*6,991,000+	38,745,000+
PHILADELPHIA	2,922,000-	747,000+	1,000+	2,174,000-
CLEVELAND	2,704,000-	752,000+	20,000+	1,932,000-
RICHMOND	1,388,000+	332,000-	7,000+	1,063,000+
ATLANTA	2,077,000+	595,000-	32,000+	1,514,000+
CHICAGO	8,371,000-	353,000-	* *1,668,000+	7,056,000-
ST. LOUIS	778,000+	510,000-	52,000+	320,000+
MINNEAPOLIS	3,984,000-	46,000+	14,000+	3,924,000-
KANSAS CITY	1,032,000-	251,000+	286,000+	495,000-
DALLAS	1,022,000+	369,000-	147,000+	800,000+
SAN FRANCISCO	2,431,000+	1,116,000+	60,000+	3,607,000+
	<u>\$20,192,000+</u>	<u>\$6,210,000+</u>	<u>\$8,989,000+</u>	<u>\$35,391,000+</u>

\* Includes sales contracts \$6,900,000

HOME OFFICE AND BUFFALO BRANCH

	<u>January 1, 1925</u>		<u>July 31, 1925</u>		<u>Increase or Decrease</u>	
	<u>Number of Employees</u>	<u>Salary Liability</u>	<u>Number of Employees</u>	<u>Salary Liability</u>	<u>Number of Employees</u>	<u>Salary Liability</u>
Officers	36	\$ 470,100.	34	\$ 456,600.	2	\$ 13,500. Decrease
Clerical	2103	3,320,190.	1993	3,049,880.	110	270,310. Decrease
Protection	96	142,110.	86	126,030.	10	16,080. Decrease
Food Supply	55	57,380.	44	45,410.	11	11,970. Decrease
Building Operating	221	315,400.76	229	332,227.48	8	16,826.72 Increase
Buffalo Clerical	116	154,760.	129	162,040.	13	7,280. Increase
<b>Total</b>	<b>2627</b>	<b>\$4,459,940.76</b>	<b>2515</b>	<b>\$4,172,187.48</b>	<b>112</b>	<b>\$287,753.28 Decrease</b>



FEDERAL RESERVE BANK  
OF NEW YORK

## OFFICE CORRESPONDENCE

DATE July 15, 1921 192TO Mr. BellahSUBJECT: Questionnaire of Mr. BlackettFROM Governor Strong

It might be a good plan to fill out the tables and the questionnaire sent us by Mr. Blackett, in each instance making a note of the source or sources of the information. When it is completed, I will endeavor to prepare a letter to Mr. Blackett, which will make clear that the data is furnished entirely personally by myself, and that the information comes from sources open to the public.

BS:MM