

SIXTH ANNUAL REPORT
of the
FEDERAL RESERVE BANK
OF PHILADELPHIA



FOR THE YEAR ENDING
DECEMBER 31, 1920

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**PUBLISHED BY THE
FEDERAL RESERVE AGENT
OF THE
FEDERAL RESERVE BANK OF PHILADELPHIA**

LETTER OF TRANSMITTAL

February 15, 1921.

Hon. W. P. G. Harding, Governor,
Federal Reserve Board,
Washington, D. C.

Sir:

I have the honor to transmit herewith the sixth annual report on the operations of the Federal Reserve Bank of Philadelphia, covering operations during the year ending December 31, 1920.

Yours truly,

RICHARD L. AUSTIN
*Federal Reserve Agent and
Chairman.*

Federal Reserve Bank of Philadelphia

Directors and Officers

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TABLE OF CONTENTS

	Page
Introduction	5
Summary of services to member banks	7
Statement of condition	9
Earnings and expenses	12
Reserve position	16
Discount rate changes	16
 Loan and discount operations:	
Summary	17
Rediscounted paper	19
Purchased paper	20
Federal Reserve notes	21
Federal Reserve Bank notes	23
Money department	23
 Clearings and collections:	
Transit department operations	23
Gold settlement fund	24
Collection department	24
Coupon department	24
Wire transfers of funds	26
Internal organization: directors, staff, building	26
 Banks of the district:	
Number of banks in district	28
Resources of banks in district	28
Reporting member banks	28
State bank members	29
Department of bank examination	30
Special powers for national banks	30
 Fiscal agency operations:	
Activities of Liberty loan department	31
Certificates of indebtedness	31
Government deposits	32
Government checks	32
War savings securities	32
Appendix	34

CHARTS

Assets	10
Liabilities	11
Earnings and expenses	14
Reserve position	15
Movement of earning assets	18
Rediscount transactions with other Federal Reserve banks	6
Federal Reserve notes in circulation	22
Transit department operations	25

Sixth Annual Report of the Federal Reserve Bank of Philadelphia

INTRODUCTION

A MARKED change took place in the Third Federal Reserve District during the year 1920. During the war period the large amount of Government securities subscribed for and allotted to this district and the extraordinary business activity incident to the war resulted in demands on our member banks for credit in excess of their capacity to supply them. Borrowings of member banks from this Bank were heavy, which made it necessary, in order to maintain its reserves, to rediscount freely with other Federal Reserve banks for a period of eighteen months ending with May 1920, when the last of its rediscounts matured. Since September 7, it has been rediscounting for other Federal Reserve banks. The borrowings of the members reached their maximum of \$255,551,000 on February 19, 1920, from which point they continued to decline until they reached the low point for the year of \$134,645,000 on December 15. Since then the borrowings have increased and at the close of the year they amounted to \$155,485,000.

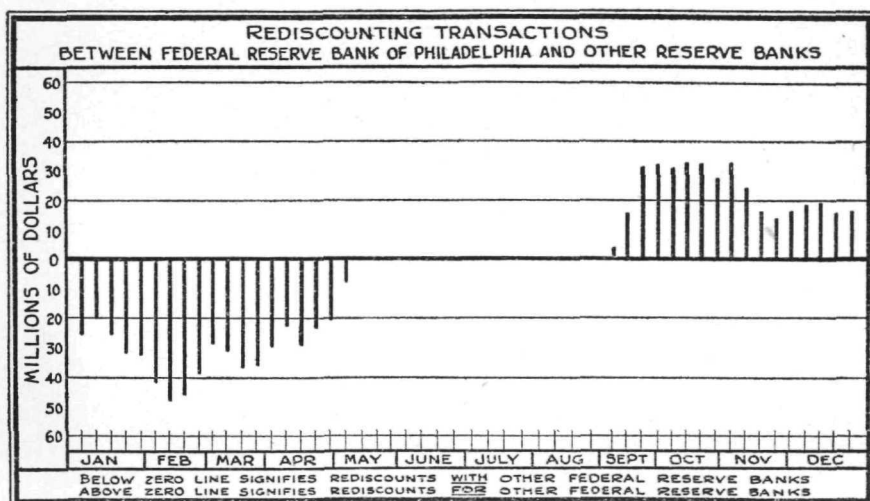
Government borrowings began to decrease in the spring and with the falling off in Government operations the condition of this Bank began to improve. This improvement was accelerated by the falling off in business activity and the smaller borrowings of member banks. The operations of business favored the movement of gold to this district, resulting in an increase in the gold holdings of this Bank of 63 millions of dollars, or 45 per cent in the course of the year.

According to the reports on business conditions in this district, received by us during the closing months of 1919, apparently few years opened with brighter business prospects than 1920. Labor was fully employed at the highest wages probably ever known, manufacturing plants were being operated at the greatest possible limit, supplies of goods were small, prices were continually advancing, the public was buying lavishly and it was generally reported that goods were being consumed as fast as produced. The opinion, almost universally expressed, was that such business conditions would continue for at least six months. These conditions, which had been developing for some months, undoubtedly fostered overbuying and speculation in all kinds of commodities. The advancing costs of materials and wages increased greatly the amount of capital required to conduct business, and the banks were called upon to expand their lines of credit to customers. This only could be done through increased borrowings from this Federal Reserve Bank. However, as it had been a borrower for over a year from other Reserve banks it was hardly in a position to expand its loans, and in order to protect itself the rates of discount were

raised on January 23 to 6 per cent for commercial paper of all maturities and to $5\frac{1}{2}$ per cent for paper secured by United States bonds and notes.

Commercial paper then was selling at so high a rate as to afford an attractive profit to banks through buying such paper and rediscounting at the Federal Reserve Bank. It was recognized that if this were done the discount rates would have to be raised still higher, which would have put an unnecessary burden upon legitimate borrowing. To avoid any such misuse of the discount privilege, the attention of the member banks was called to the Bank's situation; the intention of the Bank to extend all reasonable accommodation for legitimate purposes was made clear; and the member banks were asked to co-operate with the Bank in carrying out its policy, by refraining from making any but necessary loans, and by making every effort to reduce their borrowings from this Bank. The banks responded most heartily, especially in the matter of reducing their borrowings on Government bonds, with the result that some months before the end of the year the reserve position of this Bank was so greatly improved that it was one of the strongest in the system.

The first adverse change in business conditions became apparent early in the spring, coincident with the financial and economic disturbance in Japan, and the collapse of the great speculation in silk in that country. A decrease in the demand for wool became noticeable about this time and lower prices for all kinds of hides, which ultimately affected leather, were reported also. A short time later the feeling was manifest upon the part of the public that most prices for retail goods were too high and a cessation of buying began and continued practically through the balance of the year. The first noticeable break in retail prices occurred when one of the largest retail dealers in this city announced, the latter part of April, a reduction of 20 per cent on all his goods. Thereafter, retail stores generally began



offering goods at more or less concessions and the decline in retail prices continued. The falling off in retail trade reacted upon jobbers and manufacturers, resulting almost in stagnation of business in some lines and notable reductions in manufacturers' prices. As goods became unsalable, cancellations of orders took place to a heretofore unheard of extent, contracts were repudiated, and many buyers declined to receive goods, forcing their return to the manufacturers or jobbers in large quantities.

During the first half of the year transportation conditions were a great obstacle to productive and distributive processes and added to the acuteness of the credit situation by tying up large amounts of capital in commodities in transit. On account of the railroad congestion and much speculative buying for shipment abroad, there was a scarcity of coal and prices advanced to two or three times their normal. Industrial plants were seriously embarrassed in their operations through inability to secure adequate supplies of fuel, and manufacturing costs were considerably increased. A decided improvement in railroad conditions was not effected until September and production could have been increased then, but it was at that time that the more serious effects of price reductions and curtailed buying were being felt and, instead of increasing operations, many factories were being closed or put on part time.

The curtailment in manufacturing operations resulted in a large amount of unemployment and reductions in wages. In the latter part of the year some mills started up with reductions in wages of 15 to 22 per cent, and it is reported that the wages of some other classes of labor also have been materially lowered.

The figures submitted by R. G. Dun and Company show that there were 419 failures with liabilities of \$16,888,034 in the Third Federal Reserve District during 1920. The first seven months were marked by a small amount, but the latter part of the year showed large increases. In 1919 there were 360 failures, but the liabilities were only \$6,863,575.

Summary of Services to Member Banks

In reviewing the services which have been rendered to member banks, it must be remembered that the primary function of the Federal Reserve System is SERVICE. Every operation is carried on with this point in view. Representatives of this Bank who visit the banks of the district make it their duty to explain fully and clearly just what its facilities are and how they should be used.

The principal service to member banks is the rediscounting of paper. During the year of 1920 a total of \$5,820,258,000 of notes offered to us was rediscounted. Though this turnover is not equal to that of 1919, the average daily holdings of rediscounted bills, due to longer maturities, were nearly equal to last year, the average for the year just closed being \$190,122,000 as compared to \$193,194,000 in 1919 and \$75,556,000 in 1918. May 1920 was marked by the highest average of any month thus far—\$212,324,000. In December the average was \$166,911,000.

Bills bought in the open market did not constitute an important part of the year's operations, though considerable quantities of acceptances were purchased from other Federal Reserve banks during the last half of the year. The total amount of acceptances purchased was \$76,380,000, and the largest amount held at any one time was \$19,880,000 on October 15. On June 30 the holdings of this class of paper were \$1,425,000—the low point for the year.

In caring for the currency needs of the district, a total of \$643,266,000 in notes was paid over the counter, or shipped to member banks without any expense to them, as compared to \$389,269,000 in 1919. Receipts of currency from all banks in the two years were as follows: 1920—\$570,093,000; 1919—\$444,475,000. The circulation of Federal Reserve notes decreased during the first few weeks of 1920, but this trend was soon reversed and from the end of January the circulation increased with minor fluctuations up to the high point of \$283,740,000 reached on December 23. A large amount of currency was returned during the last few days of the year following the close of the holiday trade.

The check clearing facilities of the Bank were used more heavily than in 1919, and the number of checks handled in each month surpassed the corresponding months of that year. A total of 47,298,000 checks, to an amount of \$16,327,000,000, was handled in 1920, as compared to 34,886,000 checks, amounting to \$13,843,000,000, in 1919. The collection department (handling non-cash items payable at a future date) also reported a heavy increase in business, and 92,651 items were received for collection, as compared to 35,292 in 1919. Shipments of cancelled United States coupons this year amounted to \$62,519,000, and to \$47,063,000 in the previous year.

As a result of the operations through the gold settlement fund the gold holdings of this Bank were increased by \$18,673,000 in 1920, whereas in 1919 there was a decrease of \$5,733,000.

Telegraphic transfers of funds showed little increase, though the number of banks making use of this facility was slightly larger than in the previous year. Exclusive of amounts transferred to New York, which up to November were handled over the telephone, transfers by telegraph were made to the amount of \$625,338,000.

In addition to these services, certain specialized ones are being rendered regularly to member banks. Carefully prepared reports on business conditions are forwarded to them each month, and reprints of special articles and speeches which will promote a better understanding of the Federal Reserve System are sent to them from time to time. Requests from bankers and business men for data of various kinds are very frequent and the department of statistics and research is often called upon to make special investigations to comply with their requirements.

In the course of its routine work, the department of bank examination is enabled to make many suggestions of value. It also has aided national banks opening fiduciary departments with forms and systems of accounting for use in such departments.

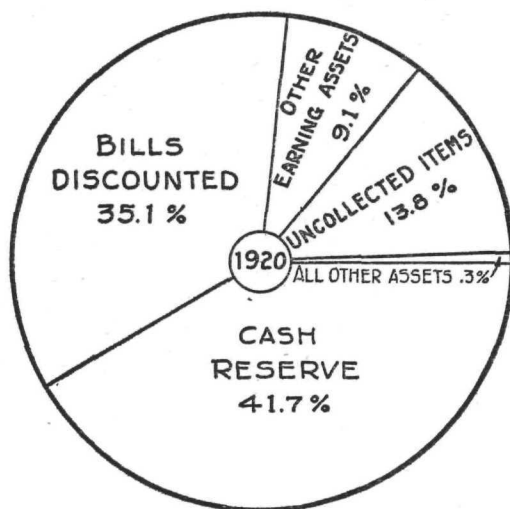
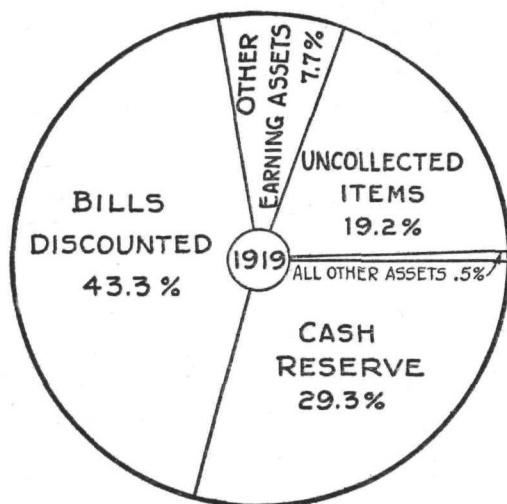
Many of our member banks have made use of the vault facilities offered by this Bank for the safekeeping of their securities.

Statement of Condition

The outstanding features of the Bank statement at the end of 1920, when compared with previous years, are the increases in the gold holdings and the amount of Federal Reserve notes in circulation, and the decline in the borrowings by member banks.

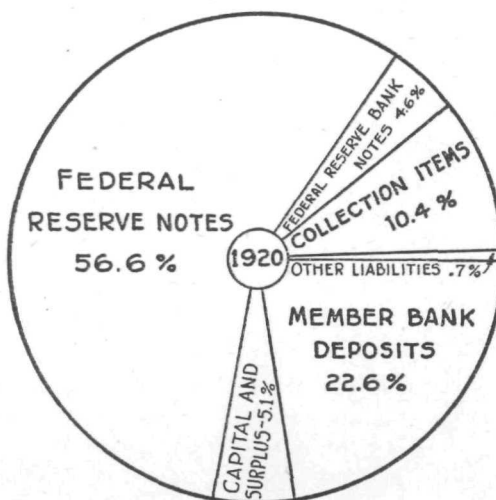
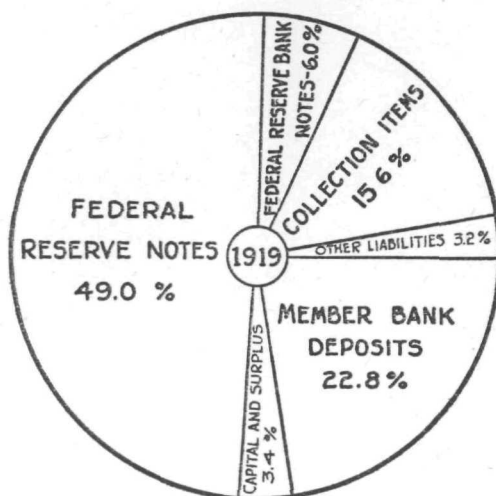
Net deposits show little change. The decrease in bills discounted reflects the downward tendency which had been under way since early in the year. At the close of the previous year the amount of bills discounted held was \$209,855,000. At that time, however, this Bank had rediscounted with other Federal Reserve banks member banks' bills to the amount of \$27,445,000, so that the total borrowings from this Bank by our member banks was \$237,300,000. Bills discounted at the close of this year amounted to \$172,383,000. As this included, however, \$16,898,000 of bills discounted for other Federal Reserve banks, the total borrowings of the member banks was \$155,485,000, showing a decrease in the borrowings of the member banks of \$81,815,000, or 34 per cent.

A comparative statement of the condition of this Bank at the end of the years 1920, 1919, 1918, and 1917, follows on page 12:



ASSETS

1919 - \$484,106,000 1920 - \$492,264,000



LIABILITIES

1919-\$484,106,000 1920-\$492,264,000

DURHAM, BRIDGES, CHARTERED BANK

Statement of Federal Reserve Bank of Philadelphia

(000's omitted)

RESOURCES	Dec. 31 1920	Dec. 31 1919	Dec. 31 1918	Dec. 31 1917
Gold and gold certificates	\$6,087	\$1,194	\$1,051	\$19,064
Gold settlement fund—Federal Reserve Board	50,353	31,679	37,412	32,101
Gold with foreign agencies	264	10,306	408	3,675
Total gold held by Bank	\$56,704	\$43,379	\$38,871	\$54,840
Gold with Federal Reserve Agent	138,791	88,948	85,583	63,946
Gold redemption fund	8,902	8,448	7,900	1,500
Total gold reserves	\$204,397	\$140,775	\$132,354	\$120,286
Legal tender notes, silver, etc.	993	589	1,668	1,190
Total reserves	\$205,390	\$141,364	\$134,022	\$121,476
Bills discounted:				
Secured by Government war obligations	115,647	174,450	159,764	19,981
All other	56,756	35,405	19,056	15,931
Bills bought in open market	12,689	5,177	3,011	18,390
Total bills on hand	\$185,072	\$215,032	\$181,831	\$54,302
United States Government bonds	1,434	1,385	1,385	7,102
United States Victory notes	0	0	0	0
United States certificates of indebtedness	30,461	30,687	10,033	2,548*
Municipal warrants	0	0	0	10
Total earning assets	\$216,967	\$247,104	\$193,249	\$63,962
Bank premises	500	500	500	0
Uncollected items and other deductions from gross deposits	67,749	92,971	90,853	35,709
5% redemption fund against Federal Reserve Bank notes	1,300	1,475	475	0
All other resources	358	692	879	210
Total resources	\$492,264	\$484,106	\$419,978	\$221,357
LIABILITIES				
Capital paid-in	\$8,485	\$7,884	\$7,562	\$6,142
Surplus	17,010	8,805	1,304	0
Government deposits	\$1,222	\$5,189	\$5,039	\$4,833
Due to members—reserve account	111,014	110,541	99,720	84,574
Deferred availability items	51,324	75,633	65,918	27,467
Other deposits	1,447	9,358	823	4,981
Total gross deposits	\$165,007	\$200,721	\$171,500	\$121,855
Federal Reserve notes in actual circulation	278,321	237,051	229,112	92,977
Federal Reserve Bank notes in circulation—net liability	22,601	28,792	8,926	0
All other liabilities	840	853	1,574	383
Total liabilities	\$492,264	\$484,106	\$419,978	\$221,357
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	54.7%	41.0%	43.2%	67.8%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35% against net deposit liabilities	61.6%	43.7%	46.2%	98.2%

* One-year Treasury notes.

Earnings and Expenses

The average daily earning assets of this Bank during 1920 were \$233,887,000, as compared to \$218,038,000 in 1919. This increase, together with the higher rates of return on bills rediscounted and bills purchased, resulted in larger earnings for the year. Comparative rates of return on bills, etc., are given below:¹

	1920	1919
Bills rediscounted	5.48%	4.13%
Bills purchased	5.85	4.23
United States securities	2.18	2.13

¹ See exhibit 4.

The total earnings for the year were \$11,848,551.40, of which 88 per cent was earned on bills rediscounted, 5 per cent on purchased bills, 6 per cent on United States securities, and 1 per cent was derived from sundry sources. Current expenses amounted to \$2,176,273.63, leaving net earnings of \$9,672,277.77. From the net earnings must be deducted \$607,161.46, net debit to profit and loss, giving \$9,065,116.31 as the earnings available for dividends, surplus and franchise tax, or 117 per cent on the average capital for the year. This compares with 89 per cent in 1919 and 46 per cent in 1918.¹

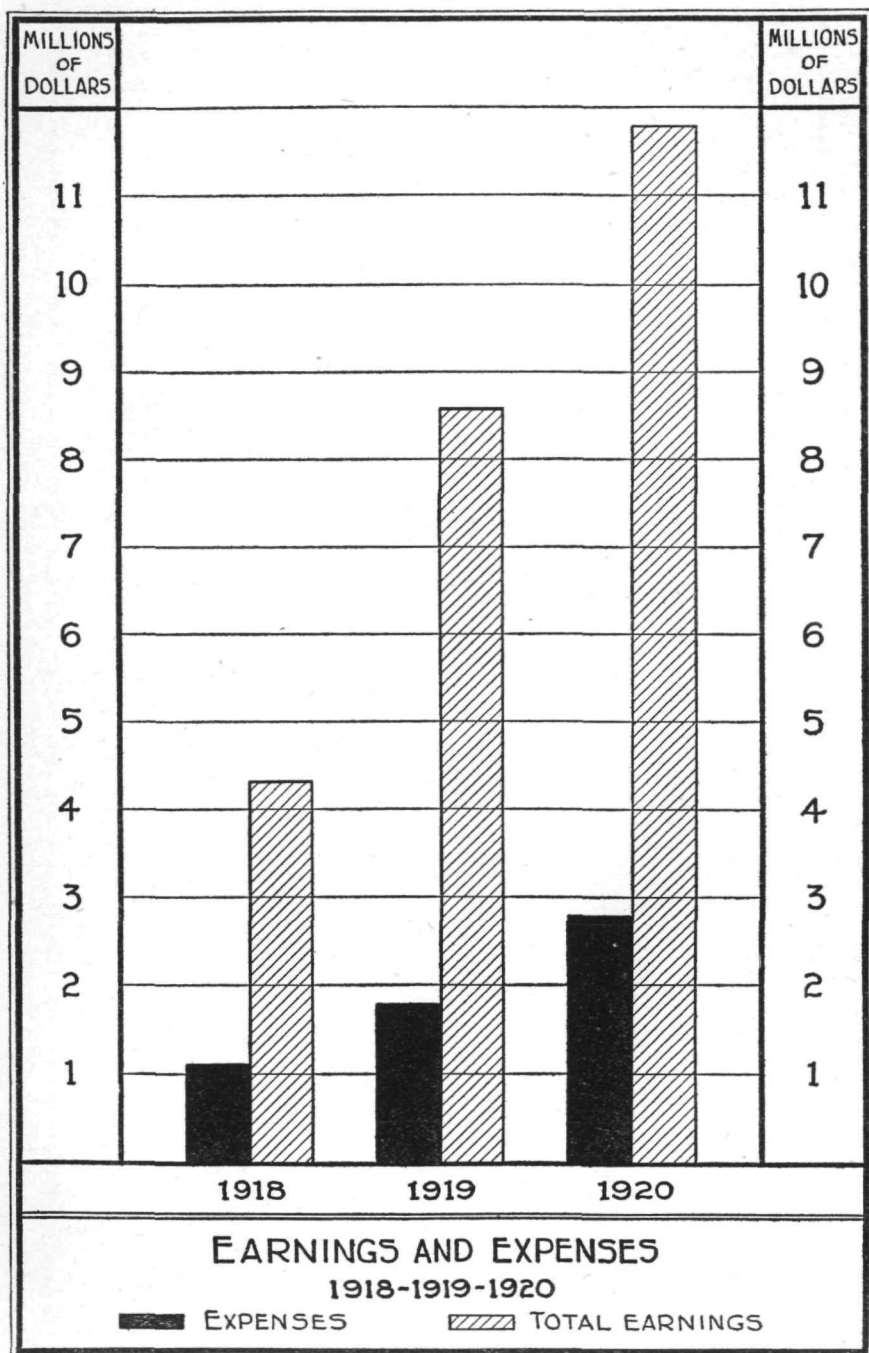
After providing for dividends for the year at the rate of 6 per cent, there was transferred as provided by the Federal Reserve Act, \$8,204,774.54 to the surplus fund, and \$363,662.54 was paid to the Government as a franchise tax.

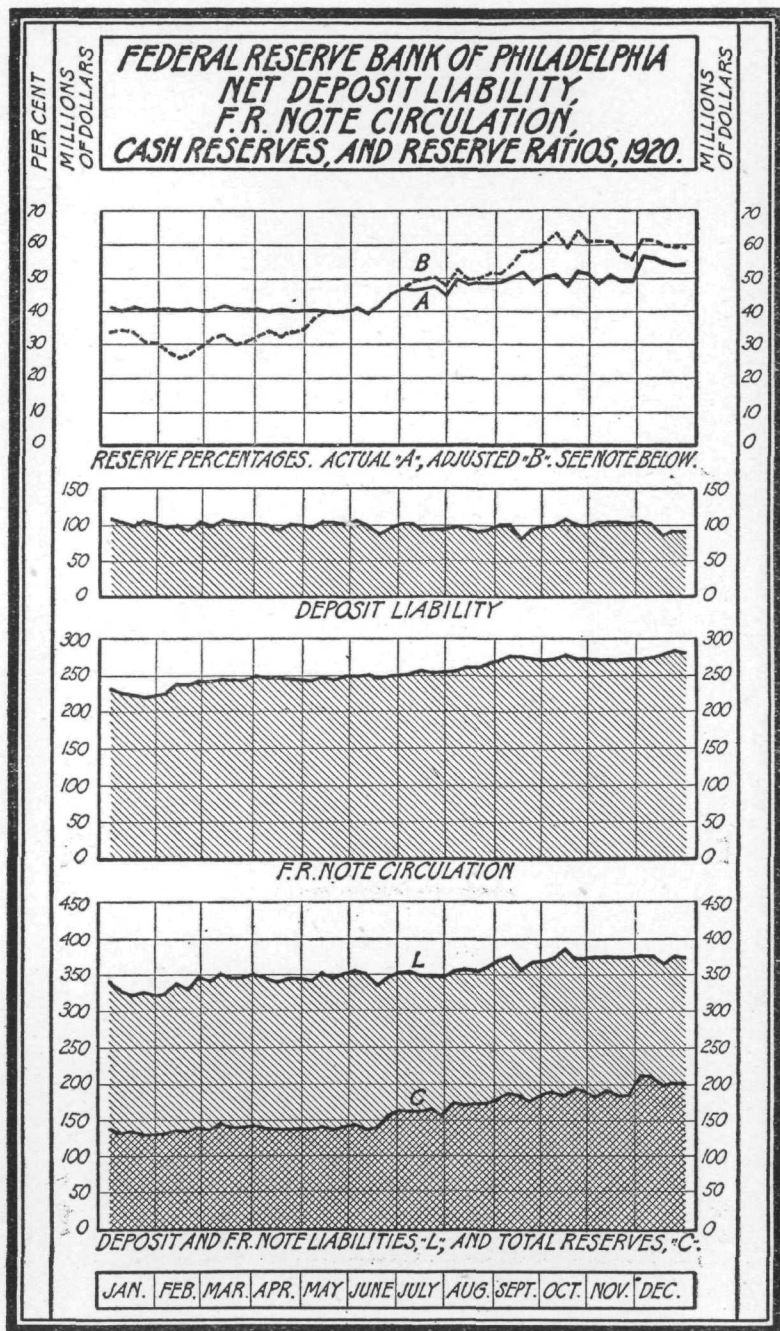
The profit and loss statement for 1920 follows:

Profit and Loss Account for 1920

Gross earnings	\$11,848,551.40	
Total current expenses	2,176,273.63	
Current net earnings		\$9,672,277.77
Debits to current net earnings:		
Reserve for depreciation on United States securities	\$105,396.46	
Banking house premises	198,325.32	
Vault construction	448,295.15	
All other	1,339.08	
	753,356.01	
Credits to current net earnings	146,194.55	
Net debit to current net earnings		607,161.46
Net earnings available for dividends, surplus and franchise tax		\$9,065,116.31
Distribution of net earnings:		
Dividends paid	\$496,679.23	
Transferred to surplus accounts	8,204,774.54	
Paid to Government as a franchise tax	363,662.54	
		\$9,065,116.31

¹ See exhibit 2.





Reserve Position

For the portion of the year prior to May 10 this Bank was a borrower from other Federal Reserve banks and its reserve was maintained at about 40 per cent. After that time there was a large increase in gold holdings and a steady improvement in the reserve position. The largest amount of gold held was \$214,743,000 on December 13. The highest percentage of reserve shown was 57.07 per cent. During the last four months of the year reserves were reduced by rediscounting for other Federal Reserve banks; had it not been for this the Bank would have shown the maximum reserve of 64.7 per cent on October 11.

The position on the last Friday of each month is given below:¹

	Total cash	Net deposits	Federal Reserve note circulation	Reserve ratio
Jan. 30	\$131,103,000	\$100,295,000	\$222,802,000	40.6%
Feb. 27	139,910,000	105,177,000	242,539,000	40.2
Mar. 26	141,295,000	102,055,000	244,578,000	40.8
April 30	139,173,000	99,838,000	245,443,000	40.3
May 28	140,669,000	101,133,000	249,090,000	40.2
June 25	155,670,000	97,360,000	248,784,000	45.0
July 30	156,177,000	93,950,000	254,445,000	44.8
Aug. 27	175,086,000	94,117,000	268,028,000	48.3
Sep. 24	178,026,000	94,944,000	272,346,000	48.5
Oct. 29	191,143,000	99,639,000	273,266,000	51.3
Nov. 26	185,905,000	101,619,000	273,194,000	49.6
Dec. 30	202,256,000	92,550,000	280,959,000	54.2

Discount Rates

At the close of the year 1919 the established rates of discount on the principal classes of paper were as follows:

Secured by bonds and notes of the United States.....	4¾%
Commercial paper (all maturities).....	4¾
Secured by 4¾% certificates of indebtedness.....	4½
Secured by 4½% certificates of indebtedness.....	4½

On January 2, the rate on paper secured by United States certificates of indebtedness was raised to 4¾ per cent, and on January 23 the rate on commercial paper of all maturities was raised to 6 per cent, and the rate on loans secured by bonds and notes of the United States to 5½ per cent. On February 26 the minimum rate for loans secured by certificates was made 5 per cent, and beginning with April 22, following the issue of certificates bearing a rate of interest in excess of 5 per cent, the discount rate on paper so secured was made the same as the rate of the certificate but not less than 5 per cent.

On January 23, a rate of 5 per cent was established for the discount of endorsed bankers' acceptances; the rate on this class of paper was advanced to 5½ per cent on April 8 and again to 6 per cent on October 20.

The table following gives the changes in detail for the various classes of paper:

¹ See exhibit 1.

Discount Rates Changes during 1920

	Jan. 2	Jan. 23	Feb. 26	April 8	April 22	May 19	July 1	Oct. 20
Member banks' collateral notes:								
Secured by bonds or notes of the United States..	4¾%	5½%	5½%	5½%	5½%	5½%	5½%	5½%
Secured by certificates of indebtedness.....	4¾	4¾	5	5	5	5	5	5
Secured by War Finance Corporation bonds.....	5¾	7	7	6	6	6	6	6
Secured by commercial paper.....	4¾	6	6	6	6	6	6	6
Rediscounts:								
Secured by bonds or notes of the United States:								
15 days or less.....	4¾	5½	5½	5½	5½	5½	5½	5½
16 to 90 days.....	4¾	5½	5½	5½	5½	5½	5½	5½
Secured by certificates of indebtedness:								
15 days or less.....	4¾	4¾	5	5	5	5	5	5
16 to 90 days.....	4¾	4¾	5	5	5	5	5	5
Secured by War Finance Corporation bonds:								
15 days or less.....	5¾	7	7	...	...	...	...	...
16 to 90 days.....	5¾	7	7	...	...	...	...	...
Commercial paper:								
15 days or less.....	4¾	6	6	6	6	6	6	6
16 to 90 days.....	4¾	6	6	6	6	6	6	6
Agricultural or live-stock paper:								
15 days or less.....	4¾	6	6	6	6	6	6	6
16 to 90 days.....	4¾	6	6	6	6	6	6	6
91 days to 6 months.....	5	6	6	6	6	6	6	6
Endorsed bankers' acceptances:								
15 days or less.....	...	5	5	5½	5½	5½	5½	6
16 to 90 days.....	...	5	5	5½	5½	5½	5½	6
Trade acceptances:								
15 days or less.....	4¾	6	6	6	6	6	6	6
16 to 90 days.....	4¾	6	6	6	6	6	6	6

* At rate accruing on the certificate, but not less than 5%.

Loan and Discount Operations

Loan and discount operations of this Bank during the early months of 1920 were dominated by the unusual demands which the business interests of the district were making upon the banks. As the year progressed, the borrowings declined, in keeping with the smaller commercial needs of the district. There is given below a comparison of the total operations in each class of paper during the years 1918, 1919, and 1920:¹

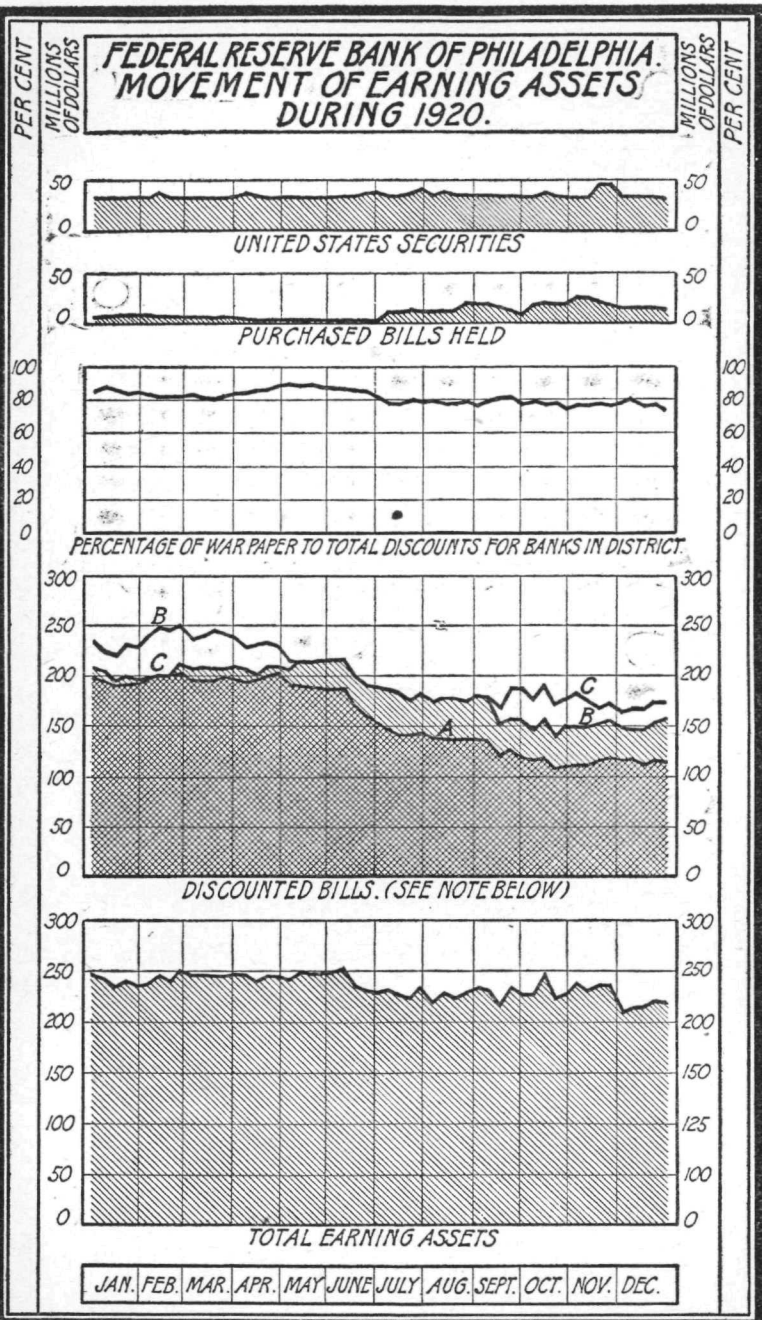
	1920	1919	1918
Bills rediscounted.....	\$5,964,836,594**	\$10,736,435,270	\$1,857,642,720
Bills bought.....	76,380,100**	14,048,447	120,008,026
United States securities.....	357,432,400	52,921,500	67,172,050
Totals.....	\$6,398,649,094	\$10,803,405,217	\$2,044,832,796*

* Includes \$10,000 of municipal warrants.

** Bills discounted for and acceptances bought from other Federal Reserve banks are included.

The total turnover of bills for the year was much smaller, but this cannot be taken as indicative of decreased earning assets, as the maturities of the bills were longer in 1920 than in the previous year, as is indicated by the daily average of earning assets which was \$233,887,000 this year as compared with \$218,038,000 last year. A moderate amount of bills were bought in the open market, the total of such transactions being \$41,232,000, as compared to \$14,048,000 in 1919, and during the last half of the year a considerable quantity of acceptances was purchased from other Federal

¹ See exhibit 5.



A. Paper secured by Government War Obligations discounted for Banks in District. B. Total Paper discounted for Banks in District. C. Total Discounted Paper held. Space between lines B and C represents - where above line B - Paper discounted for, and - where below line B - Paper rediscounted with, other Federal Reserve Banks.

Reserve banks to strengthen their reserve position. The total of all acceptances purchased from both sources was \$76,380,000.

The following table, giving the average daily amounts of the total earning assets during the year 1920, with comparative figures for 1919 and 1918, shows the trend of the holdings of this Bank:¹

	1920	1919	1918
January.....	\$239,284,000	\$191,744,000	\$56,592,000
February.....	243,612,000	200,562,000	53,576,000
March.....	246,229,000	204,604,000	58,196,000
April.....	243,502,000	208,440,000	63,680,000
May.....	247,113,000	213,595,000	69,155,000
June.....	241,705,000	216,680,000	77,315,000
July.....	225,736,000	214,600,000	88,628,000
August.....	223,678,000	221,288,000	102,304,000
September.....	227,742,000	226,759,000	114,640,000
October.....	225,147,000	235,140,000	138,135,000
November.....	230,358,000	238,126,000	189,486,000
December.....	213,420,000	243,809,000	197,818,000
Average for year.....	\$233,887,000	\$218,038,000	\$101,067,000

The average amount of earning assets during the months of March and May 1920 was larger than during any month of 1919. Rediscounts with other Federal Reserve banks amounted to \$371,600,000. The last of these bills matured May 10. By September 7 the Bank's position had so improved that it was able to rediscount for other Federal Reserve banks, with the result that by the close of the year, \$144,578,000 of such bills had been rediscounted for other Federal Reserve banks, most of which are located in the agricultural sections of the country.

Rediscounted Paper

There is given below the total of the rediscount operations of the Bank during the past four years, divided by classes of paper, exclusive of bills discounted for other Federal Reserve banks. All figures are in thousands of dollars:

	Secured by United States securities	Bankers' acceptances	Trade acceptances	All other	Totals
1920.....	\$4,415,454	\$4,129	\$4,790	\$1,395,885	\$5,861,490
1919.....	10,209,981	18	3,753	522,683	10,750,483
1918.....	1,504,637	47	5,650	323,264	1,911,284
1917.....	32,803	..	726	189,887	309,330

The average maturity in 1920 was 13.24 days, as compared to 7.29 days in 1919 and 16.51 days in 1918.

At the end of the year the total of the rediscounted paper on hand was \$172,383,000, as compared to \$209,855,000 at the end of 1919 and \$178,819,000 at the end of 1918. Holdings of this class of paper increased during the early months of the year and reached the peak of \$218,169,000 on May 15. From that date there has been a more or less continual de-

¹ See exhibit 6.

cline to the low of \$158,477,000 on November 30, after which small increases occurred.¹

To secure figures which are indicative of the borrowings of member banks it is necessary to eliminate rediscount transactions with other Federal Reserve banks. This has been done in the following table, which shows the borrowings of our members on the last day of 1919 and at the end of each month in 1920:

Month	Secured by U. S. securities	All other	Total
1919			
December.....	\$201,894,000	\$35,455,000	\$237,349,000
1920			
January.....	190,826,000	36,765,000	227,591,000
February.....	203,033,000	45,731,000	248,764,000
March.....	198,037,000	42,965,000	241,002,000
April.....	202,530,000	27,373,000	229,903,000
May.....	188,258,000	27,354,000	215,612,000
June.....	160,342,000	37,348,000	197,690,000
July.....	143,161,000	38,541,000	181,702,000
August.....	136,557,000	37,890,000	174,447,000
September.....	119,424,000	34,506,000	153,930,000
October.....	113,455,000	38,587,000	152,042,000
November.....	115,819,000	32,849,000	148,668,000
December.....	114,066,000	41,417,000	155,483,000

During the year borrowings of member banks secured by Government securities decreased \$87,828,000, or 43 per cent; unsecured rediscounts increased \$5,962,000, or 17 per cent; and total borrowings decreased \$81,866,000, or 34 per cent. At the close of the past year, Government secured borrowings constituted only 73 per cent of the total, whereas the percentage was 85 at the end of 1919.

Purchased Paper

Purchases of open market paper amounted to \$76,380,100, largely made during the last half of the year, of which \$35,147,000 of bankers' acceptances were purchased from other Federal Reserve banks. Acceptances in the foreign trade made up the bulk of this paper, together with much smaller amounts in the domestic trade and dollar exchange bills. No trade acceptances were purchased, though a small amount was held over from 1919.

The holdings of the various classes of paper on the last Fridays of 1920 and 1919 are given herewith:²

	1920	1919
Bankers' acceptances:		
In foreign trade.....	\$10,167,152.89	\$3,555,043.21
In domestic trade.....	1,376,234.48	1,122,711.63
Dollar exchange bills.....	1,350,000.00	0
Trade acceptances.....	0	20,000.00
Totals.....	\$12,893,387.37	\$4,697,754.84

¹ See exhibit 7.

² See exhibit 8.

Our member banks have been encouraged to invest in bankers' bills as affording a high grade of security and a most liquid asset for the banks, and for the purpose of developing a market for them. The latter part of the year, the banks of the district have purchased larger amounts of these bills than at any previous time.

Federal Reserve Notes

As usual, during the first weeks of the year, there was a return of the Federal Reserve notes issued on account of the Christmas trade. Up to January 20, \$17,290,000 in notes were returned, reducing the circulation to the minimum for the year of \$219,760,000. After that date the circulation gained steadily and by February 26 had passed the high point of the year 1919. This increase continued with minor fluctuations to \$278,736,000 on October 14. A small recession followed, but the demands of the holiday trade made themselves felt and the peak of the year was reached on December 23—\$283,740,000.

The great bulk of the notes issued were of the \$5, \$10, and \$20 denominations. The total issues to the Bank of the various denominations during the years 1920 and 1919 follow:¹

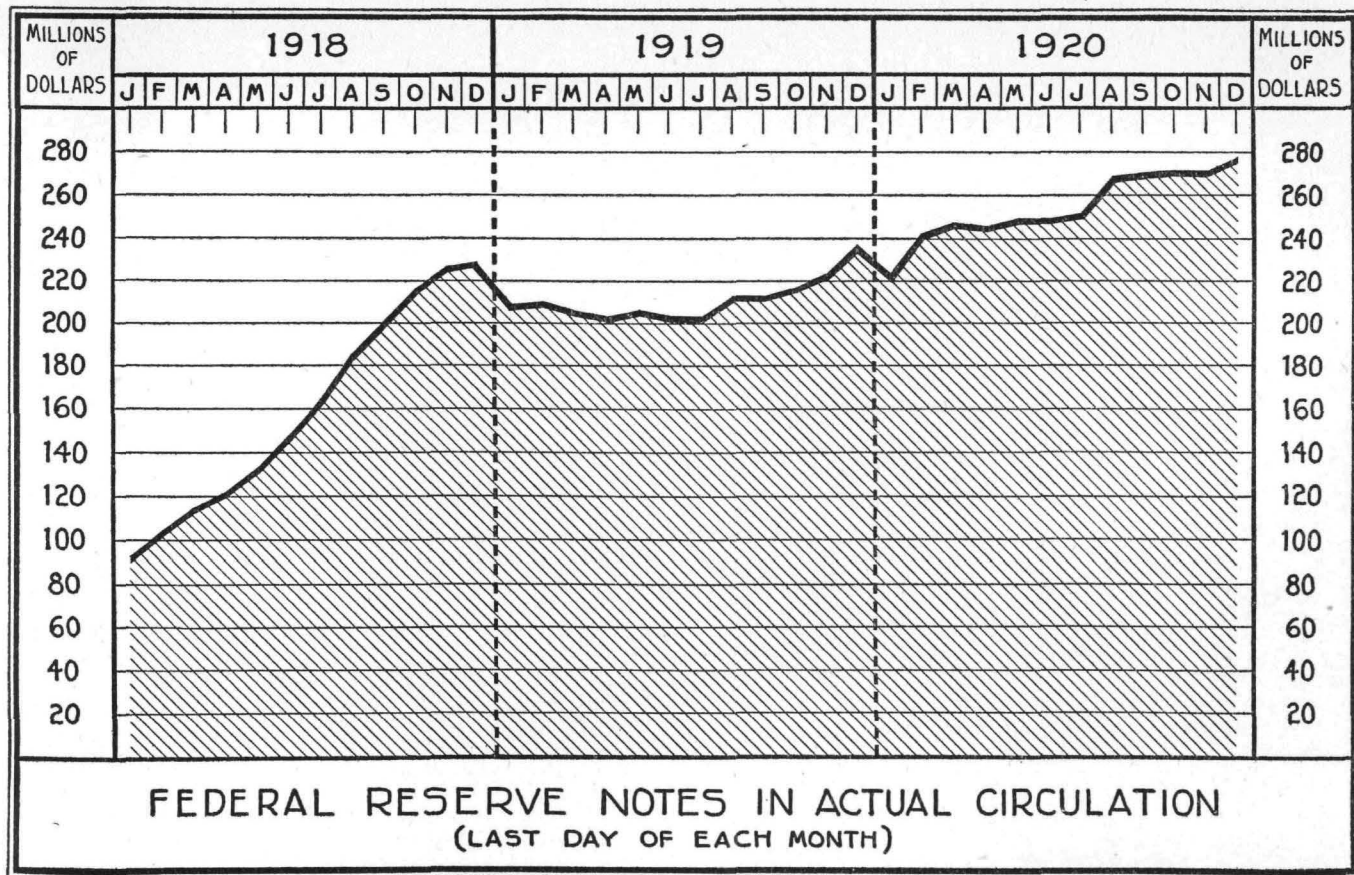
Denominations	1920		1919	
	Amount	%	Amount	%
\$5.....	\$42,780,000	24.1	\$37,010,000	19.0
\$10.....	44,380,000	25.0	58,880,000	30.1
\$20.....	66,460,000	37.4	75,970,000	38.8
\$50.....	17,200,000	9.7	9,600,000	4.9
\$100.....	4,800,000	2.8	11,600,000	5.9
\$500.....	200,000	.1	600,000	.3
\$1000.....	1,600,000	.9	2,000,000	1.0
Totals.....	\$177,420,000	100.0%	\$195,660,000	100.0%

The following is a statement of the accounts of the Federal Reserve Agent at the close of the last three years:

Comparative Statement of the Federal Reserve Agent's Accounts

RESOURCES	Dec. 31, 1920	Dec. 31, 1919	Dec. 31, 1918
Federal Reserve notes on hand.....	\$ 25,580,000	\$ 21,340,000	\$ 17,640,000
Federal Reserve notes outstanding.....	291,298,605	247,895,665	241,870,745
Federal Reserve notes sent to Comptroller of Currency for destruction.....	363,701,395	241,544,335	64,909,255
Bills to secure Federal Reserve notes.....	162,024,571	165,192,017	159,787,038
Funds to redeem Federal Reserve notes:			
Gold coin and certificates on hand.....			
Gold redemption fund.....	17,401,845	14,558,905	13,296,465
Gold with Federal Reserve Board.....	121,389,260	74,389,260	72,286,780
Totals.....	\$138,791,105	\$88,948,165	\$85,583,245
Total resources.....	\$981,395,676	\$764,920,182	\$569,790,283
LIABILITIES			
Federal Reserve notes received from Comptroller of Currency (gross).....	\$680,580,000	\$510,780,000	\$324,420,000
Collateral received from Federal Reserve Bank.....	300,815,676	254,140,182	245,370,283
Total liabilities.....	\$981,395,676	\$764,920,182	\$569,790,283

¹ See exhibits 9 and 10.



Federal Reserve Bank Notes

Federal Reserve Bank notes outstanding at the beginning of the year amounted to \$29,052,000; new notes issued during the year amounted to \$24,796,000 and notes redeemed to \$31,056,000, leaving outstanding at the end of the year \$22,792,000. Due to the operations of the Bureau of Engraving and Printing, United States legal tender notes of the smallest denominations took the place to some extent of the Federal Reserve Bank notes.¹

The peak of the notes in actual circulation was \$22,708,887 on December 18, which compares with a high point of \$29,143,707 on December 22, 1919.

Money Department

January and June were the only months of the year in which the currency deposited exceeded the amounts paid out. The other months showed an excess of amounts paid out to a greater or less degree. In February this excess was particularly heavy. The following table shows the total receipts and payments during 1920 and 1919:²

	1920	1919
Receipts.....	\$570,093,449	\$444,475,010
Payments.....	643,266,382	389,269,059

The note counting force averaged 29 persons during the year and handled a total of 71,673,499 pieces of money, the largest monthly total being 7,195,761 pieces in October, or an average of 287,830 pieces on each working day in that month.

Clearings and Collections

TRANSIT DEPARTMENT OPERATIONS

During 1919 all of the banking institutions in this district were brought into the par collection system, and as new banks were organized they have been added to it. At the end of 1920 the 698 member and 439 non-member banking institutions of this district were all on the par list, and in the country as a whole approximately 94 per cent of all the banks had agreed to remit at par for checks drawn upon them. The banks which do not remit at par are all located in the Southern States.

The total number of checks (exclusive of Government checks) handled during the year by this department was 47,298,471 to a value of \$16,377,199,000, as compared to 34,886,768 checks totalling \$13,843,744,000 in 1919. The average daily number of items was 156,617, comparing with 116,289 in 1919. The largest number handled in any one day was 254,850 on October 14.³

¹ See exhibits 11 and 12.

² See exhibit 13.

³ See exhibits 14 and 15.

The following table shows the total amount of checks handled during the past three years:

	1920	1919	1918
On Philadelphia banks	\$10,466,186,613	\$8,907,672,377	\$6,655,028,275
On banks elsewhere in district	3,123,073,391	2,129,201,167	1,263,933,879
On banks in other reserve districts	2,737,939,769	2,806,870,819	3,373,447,958
Totals	\$16,327,199,773	\$13,843,744,363	\$11,292,410,112

GOLD SETTLEMENT FUND

During the year payments made by this Bank through the gold settlement fund to other Federal Reserve banks totalled \$8,931,016,633, and amounts received by it were \$8,949,690,155, leaving a net balance in its favor of \$18,673,522.¹ This favorable balance was largely accumulated during the latter part of the year and accounts in part for the improvement in the reserve position of the Bank. In 1919 payments made by this Bank through the gold settlement fund exceeded receipts by \$5,733,000.

COLLECTION DEPARTMENT

The year has witnessed a great increase in the use of the facilities afforded by the collection department which handles non-cash items payable at a future date. The total number of the items handled in 1919 was 35,292, as compared with 92,651 in 1920, of a value of \$233,309,000.²

The bulk of these items was collected at par, no charge being made by the Federal Reserve Bank for the service, unless one was made by the collecting bank, in which case it was passed on to the depositing bank. There is a charge of 15 cents for each item returned unpaid. During the year there was a slight, but gradual, increase in the percentage of items returned unpaid, and also in the number of items protested.

COUPON DEPARTMENT

The payment of coupons of United States securities has expanded considerably during the past three years. The following table shows shipments of cancelled coupons.³

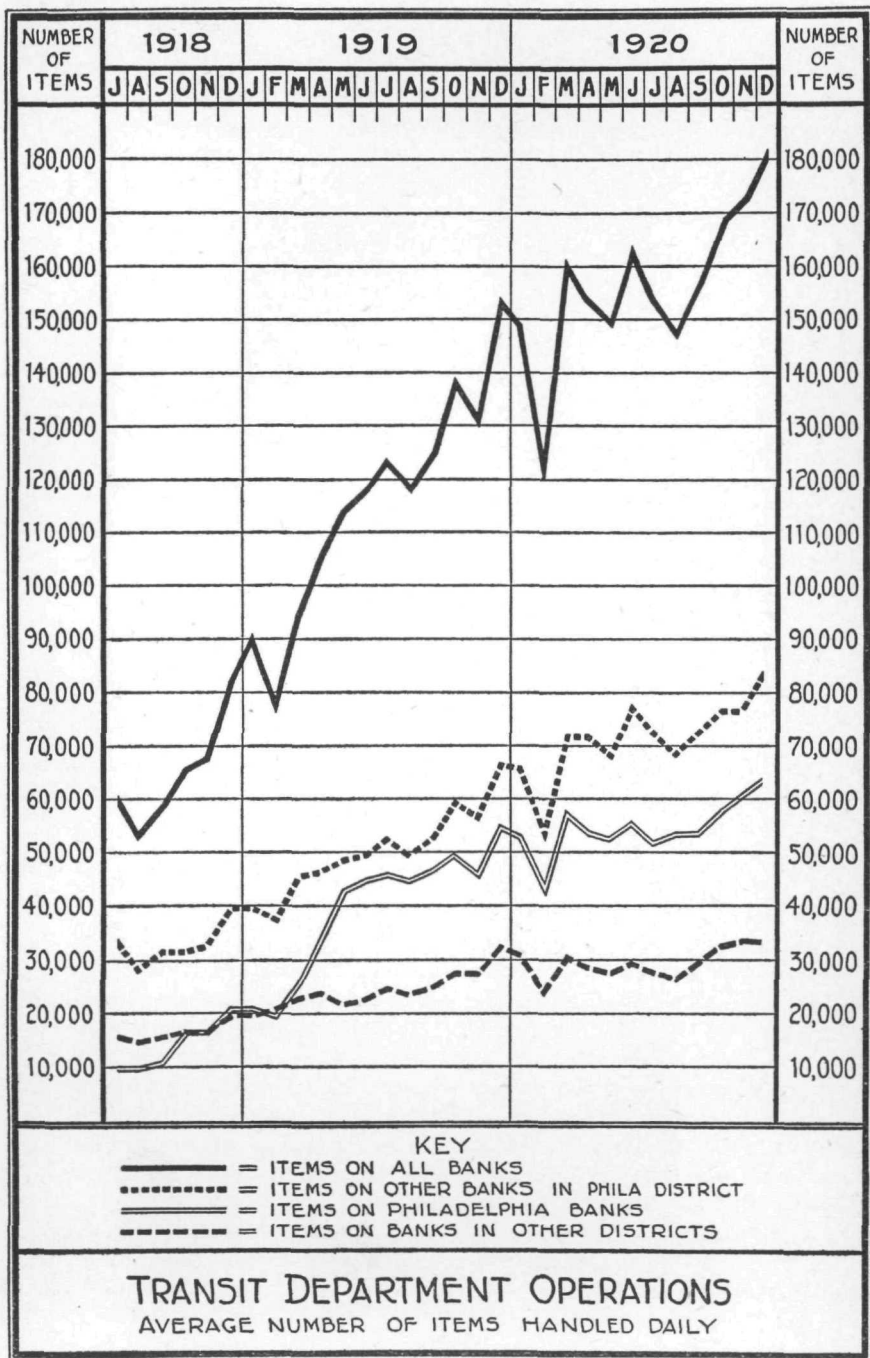
	Number	Amount
1920	9,493,270	\$62,519,070
1919	8,258,108	47,063,622
1918	2,728,361	11,735,022

Of the 1920 total, 9,441,536 coupons, amounting to \$56,462,862.82, were taken from Liberty bonds and Victory notes, and 44,527 coupons, totalling \$6,011,001.78 were from United States certificates of indebtedness. The increase over last year has taken place chiefly in the months of January, June, July and December, owing to Victory note coupons payable on June 15 and December 15 and to the many coupons on the various issues of certificates of indebtedness.

¹ See exhibit 16.

² See exhibit 17.

³ See exhibit 18.



Wire Transfers of Funds

The wire transfer facilities offered by this Bank have been used to a moderate extent by the member banks. A total of 9,832 messages were sent during 1920, transferring \$625,338,000. This was an average of \$2,030,000 daily.¹ These figures are exclusive of sums transferred to New York, which were made over the telephone up to November, 1920.

Internal Organization

Richard L. Austin, Federal Reserve Agent and Chairman of Board of Directors; Henry B. Thompson, Deputy Chairman of Board of Directors; George W. Norris, Governor; William H. Hutt, Deputy Governor; Edwin S. Stuart, Deputy Governor.

Board of Directors

Class	Name	Residence	Term expires
A { Group 1..	Joseph Wayne, Jr., president, Girard National Bank, Philadelphia, Pa.	Philadelphia, Pa.	Dec. 31, 1920
A { Group 2..	Francis Douglas, cashier, First National Bank, Wilkes-Barre, Pa.	Wilkes-Barre, Pa.	Dec. 31, 1921
A { Group 3..	M. J. Murphy, c/o A. B. Leach & Co., Bankers, New York, N. Y.	Clarks Green, Pa.	Dec. 31, 1922
B { Group 1..	Alba B. Johnson, vice-president, Southwark Foundry & Machine Co., Philadelphia, Pa.	Rosemont, Pa.	Dec. 31, 1922
B { Group 2..	Edwin S. Stuart, merchant, Philadelphia, Pa.	Philadelphia, Pa.	Dec. 31, 1920
B { Group 3..	Charles K. Haddon, vice-president, Victor Talking Machine Co., Camden, N. J.	Camden, N. J.	Dec. 31, 1921
C..... {	Richard L. Austin.	Philadelphia, Pa.	Dec. 31, 1920
	Henry B. Thompson, president, U. S. Finishing Co., New York, N. Y.	Wilmington, Del.	Dec. 31, 1922
	Charles C. Harrison.	Philadelphia, Pa.	Dec. 31, 1921

Early in the year it was learned with much regret of the impending resignation of Mr. E. Pusey Passmore, as governor of the Bank. His resignation took effect March 1. In reference to it, the following minute was adopted by the board of directors:

"The momentous time, and the large services rendered to the country by the Federal Reserve System during the period of Governor E. Pusey Passmore's association with this Bank, has made his connection with it of particular note.

"Upon him rested largely the responsibility of three great campaigns for placing the war loans in this district. His services in connection with them were efficient and unwearied. The vast amount of work incident to the war made necessary the reorganization and a very great enlargement of the official and clerical staffs of the Bank and greatly increased the responsibility of the administration of its affairs. To all these matters he gave his ability in full measure, and the efficient way in which the Bank is functioning testifies to the success of this work.

"It is with regret that we accept his resignation, and we assure him that he takes with him the highest regard and best wishes of those associated with him here."

At the meeting of the board of directors held March 3, Mr. George W. Norris, who was then Farm Loan Commissioner at Washington, was unanimously elected governor of the Bank. Mr. Norris assumed office on April 5.

¹ See exhibit 19.

No other changes have been made in the official staff during the year.

The election for directors of this Bank, which closed November 30, resulted in the re-election of Mr. Joseph Wayne, Jr., of Philadelphia, by Group 1 to serve as a Class A director for a term of three years beginning January 1, 1921, and the re-election of Mr. Edwin S. Stuart, of Philadelphia, by Group 2, to serve as a Class B director for a term of three years beginning January 1, 1921. Messrs. Wayne and Stuart were the only nominees in their respective classes. The Federal Reserve Board re-appointed Mr. Richard L. Austin as a Class C director, and as Federal Reserve Agent and chairman of the board of directors for a term of one year.

A general increase in the work of the Bank in its various functions necessitated a larger staff of employees. The number increased from 638 on December 15, 1919, to 840 on December 15, 1920. Of this last total, 706 were employed in the regular work of the Bank, and the remaining 134 were connected with the Liberty Loan and other departments engaged in performing the duties as fiscal agent of the United States. The following table shows the number of employees in the various departments:

Department	No. of employees 1920	No. of employees 1919	Department	No. of employees 1920	No. of employees 1919
Analysis.....	22	11	Telegraph.....	3	3
Auditing.....	26	22	Telephone.....	5	3
Bookkeeping and accounting.....	43	26	Tellers and money counters.....	72	56
Building employees.....	54	36	Transit and allied functions.....	215	186
Cafeteria.....	16	15	Vault.....	9	7
Chauffeurs.....	6	5	Wire transfers.....	6	4
Collections.....	14	7			
Correspondence.....	4	4	Totals.....	706	544
Coupon.....	14	14			
Credit.....	12	0*	GOVERNMENT		
Discount.....	37	36	Auditing—Liberty loan.....	11	9
Employment.....	19	11	Government Check.....	16	15
Federal Reserve Agents.....	21	13	Government deposit.....	8	16
Filing.....	11	9	Liberty loan accounting.....	14	21
Guards and runners.....	56	45	Liberty loan delivery.....	71	25
Library.....	2	0	War loan organization.....	0	5
Pages.....	13	9	War savings.....	14	3
Printing.....	9	6			
Purchasing.....	6	6	Totals.....	134	94
Registered mail.....	5	3			
Secretaries.....	6	6	Grand totals.....	840	638

* Credit work handled by Federal Reserve Agents' Department in 1919.

The growth of the business of the Bank made it necessary to use practically the entire building for bank purposes. After the close of the year, there was only one tenant, other than the Bank, occupying a space in the building. A new vault is under construction which will have an area of 2,134 square feet, providing sufficient space for all of the needs of the Bank, and for the assumption, in the coming year, as provided by the Act of Congress of May 29, 1920, of the Sub-Treasury functions.

Banks of the District

No changes have been made in the district boundary lines during 1920. The number of banking institutions shows an increase, however, from 1,093 at the close of 1919 to 1,137 at the end of 1920. These banks were classified as follows:

	Dec. 31, 1920	Dec. 31, 1919
Members:		
National banks.....	652	640
State banking institutions.....	46	38
Total members.....	698	678
Non-member State banking institutions.....	439	415
All banking institutions.....	1,137	1,093

The total resources of all banks in the district, as of November 15, 1920, were \$3,366,743,000, an increase of 12 per cent over the previous year. There was an increase of 7 per cent in the capital and surplus. The figures in the table below give the totals of various items in the statements of these banks:

(000's omitted)

	National banks	Member State institutions	All member banks	Non-member State institutions	All banks in district
Number of banks.....	654	46	700	445	1,145
Capital.....	\$87,294	\$24,535	\$111,829	\$74,326	\$186,155
Surplus.....	123,164	48,216	171,380	87,697	259,077
Undivided profits.....	37,945	11,381	49,326	32,278	81,604
Individual deposits.....	1,179,943	263,176	1,443,119	850,432	2,293,551
Bank deposits.....	160,193	9,074	169,267	15,874	185,141
Total resources.....	1,783,068	391,166	2,174,234	1,190,756	3,364,990

The total resources and combined capital and surplus of the member banks constitute about 65 and 63 per cent, respectively, of the total resources and combined capital and surplus of all banking institutions in the district.

REPORTING MEMBER BANKS

In accordance with the plan instituted by the Federal Reserve Board some years ago, 56 member banks located in Philadelphia, Camden, Scranton and Wilmington have been making weekly reports of certain

SIXTH ANNUAL REPORT, FEDERAL RESERVE BANK OF PHILADELPHIA

items derived from their statements of condition. In the table below the composite totals for January 2 and the last report of each month are given:

(000's omitted)

	LOANS AND INVESTMENTS					Reserve with Federal Reserve Bank	Cash in vault	DEPOSITS			Borrowings from Federal Reserve Bank
	U. S. securities owned	Loans secured by U. S. securities	Loans secured by other stocks and bonds	All other loans and investments	Total			Demand	Time	Gov't	
Jan. 2.....	\$113,190	\$68,428	\$209,802	\$468,435	\$859,855	\$59,492	\$21,027	\$668,657	\$22,651	\$43,376	\$184,563
Jan. 30.....	103,824	57,613	202,115	493,871	857,423	62,062	15,644	654,286	26,034	25,550	181,222
Feb. 27.....	97,392	52,401	199,680	509,960	859,433	63,165	17,387	651,309	25,951	1,568	205,840
Mar. 26.....	93,883	55,637	201,940	517,772	869,232	64,329	15,907	657,111	26,458	986	196,872
Apr. 30.....	109,279	45,472	199,449	520,230	874,430	65,800	15,731	659,140	26,673	7,289	184,851
May 28.....	103,282	43,646	198,846	531,082	876,856	64,547	15,775	673,682	32,798	4,875	166,901
June 25.....	86,664	37,350	205,278	530,916	860,208	66,207	16,216	662,888	32,981	17,918	147,432
July 30.....	74,836	43,040	203,814	537,212	858,902	66,331	15,741	666,861	33,290	7,462	140,054
Aug. 27.....	71,512	39,769	208,332	552,957	872,570	66,293	17,603	685,727	33,765	7,948	135,184
Sept. 24.....	67,449	39,383	215,059	559,438	881,329	68,655	17,277	685,149	35,458	20,126	120,678
Oct. 30.....	63,187	40,746	211,645	546,432	862,010	65,211	18,470	679,665	35,749	10,361	113,796
Nov. 26.....	66,061	37,899	210,100	540,520	854,580	66,098	19,866	674,872	36,269	5,768	121,245
Dec. 31.....	70,827	38,981	201,856	516,834	828,498	69,427	19,379	656,908	33,482	20,597	121,423

The decrease in the holdings of United States securities and loans secured by them and the decline in the borrowings from the Federal Reserve Bank call for special attention.

The total loans and investments reached the high point for the year of \$886,598,000, on April 16. Up to the fall months there was comparatively little change in this total, but the closing weeks of the year witnessed a marked decline. If we should add the rediscounts with the Federal Reserve Bank to the total loans and investments of the reporting banks, a more accurate reflection of the total volume of bank loans would be obtained, and the resulting totals would show a gradual decline from the spring to the end of the year.

The items of demand and time deposits, reserve with Federal Reserve Bank, and cash in vault show no significant changes. Government deposits naturally fluctuated widely.

STATE BANK MEMBERS

At the close of 1919, 38 State banks and trust companies were members of the system in this district. During the year 9 other institutions were added and two member trust companies consolidated, so that there were 46 member State institutions at the end of 1920. The additions to membership in the past year were as follows:¹

City	Bank name	Date of admission
Allentown, Pa.....	Penn Trust Co.	January 20
New Oxford, Pa.....	Farmers & Merchants Bank.	May 12
Philadelphia, Pa.....	Federal Trust Co.	June 23
Reading, Pa.....	Northeastern Trust Co.	July 21
Philadelphia, Pa.....	Oxford Bank of Frankford.	August 4
Philadelphia, Pa.....	Peoples Bank.	August 16
Tamaqua, Pa.....	Peoples Trust Co.	September 14
Shamokin, Pa.....	Dime Trust & Safe Deposit Co.	October 9
Mill Hall, Pa.....	Mill Hall State Bank.	October 11

¹ See exhibit 20.

DEPARTMENT OF BANK EXAMINATION

During the year the Department of Bank Examination participated in 42 examinations of member State banks and trust companies, 5 of which were independent examinations incident to applications for admissions into the system, and 37 examinations were conducted in co-operation with the State banking departments of Pennsylvania, New Jersey and Delaware. All the banks and trust companies examined co-operatively were members of the system with the exception of one bank which was an applicant for admission. The total banking resources of the institutions examined aggregated \$210,741,000, in addition to which trust funds totalling \$1,553,987,000 were examined by the department.

In connection with the granting of fiduciary powers to national banks, this department has given assistance and advice in the installation of adequate systems in the trust departments of banks receiving such powers.

Cordial relations exist between the several State banking departments and this Bank, and the assistance and co-operation received from them is very greatly appreciated.

SPECIAL POWERS FOR NATIONAL BANKS

During 1920 the Federal Reserve Board approved applications from 29 national banks in this district for the exercise of fiduciary powers. Of this number 22 were located in Pennsylvania, 6 in New Jersey, and 1 in Delaware. 27 banks were granted permission to exercise full powers and 2 were granted partial powers. The total number of banks having these privileges is 123, scattered quite generally over the district. The table following shows the distribution of the total:

	Full Powers	Partial Powers	Totals
Pennsylvania.....	67	29	96
New Jersey.....	17	5	22
Delaware.....	3	2	5
Totals.....	87	36	123

The national banks have manifested but little interest in the power to accept up to 100 per cent of their combined capital and surplus as allowed by the Federal Reserve Act under the regulations of the Federal Reserve Board, and no applications regarding such powers have been received during the past two years. A total of 8 banks, all of which are located in Philadelphia, possess this right.

Fiscal Agency Operations

The exchange of permanent bonds for temporary bonds, conversions of one issue into another and denominational exchanges have been the chief activities in connection with the various issues of Liberty bonds and Victory notes. A total of 3,589,075 bonds and notes (both temporary and permanent) to a value of \$680,533,650 was exchanged or converted during the year. The only issue of Liberty bonds for which permanent bonds were not exchanged was the Fourth, arrangements for which were not perfected before the close of the year. The tables below give the amount of bonds exchanged or converted:

Temporary bonds exchanged or converted for permanent bonds		Number	Par amount
Temporary—permanent exchange transactions.....	2,099,379		\$520,822,300
Conversions (coupon for coupon).....	322,075		40,043,400
Conversions (coupon for registered).....	1,618		286,200
Denominational exchange transactions.....	487,962		51,776,450
	2,911,034		\$612,928,350
Permanent bonds exchanged or converted for permanent bonds			
Conversions (coupon for coupon).....	56,289		\$6,863,950
Conversions (coupon for registered).....	5		2,250
Denominational exchange transactions.....	621,747		60,739,100
	678,041		\$67,605,300

CERTIFICATES OF INDEBTEDNESS

The banks of the district have manifested a gratifying response to the offerings of the various issues of United States certificates of indebtedness during the year. The subscriptions received for each issue have been in excess of the quota of the district, and during the last four or five months the amounts allotted have been much less than the total of the subscriptions received.¹

The total of the subscriptions to all certificates of indebtedness was \$312,334,000, and the amount allotted was \$264,323,000, distributed between tax and loan certificates as follows:

	Total subscriptions	Subscriptions allotted
Loan certificates.....	\$96,149,000	\$80,722,500
Tax certificates.....	216,185,000	183,600,500

The total number of banks subscribing to these issues was 999, which was 87 per cent of the banks in the district. Redemptions of certificates through this Bank during the year were \$256,857,000.

¹ See exhibit 22.

GOVERNMENT DEPOSITS

The number of special war loan depositories for Government funds at the end of the year was 684. In the following table is given the amount of collateral held and the amount of Government deposits at the end of each month:

1920	Collateral pledged	Government deposits
January.....	\$78,138,867.52	\$30,364,791.87
February.....	49,366,517.52	2,108,880.00
March.....	47,372,730.27	1,229,625.00
April.....	49,906,330.27	10,008,325.00
May.....	47,044,024.46	6,702,950.60
June.....	54,907,724.46	20,705,450.00
July.....	44,550,274.46	9,094,680.00
August.....	46,053,574.46	8,739,500.00
September.....	52,973,274.46	22,294,478.75
October.....	47,165,774.46	11,102,400.00
November.....	43,417,224.46	3,771,875.00
December.....	55,113,324.46	24,184,194.00

GOVERNMENT CHECKS

The Government check department handled a total of 1,918,816 checks amounting to \$528,703,755 in 1920. The figures by months follow:

1920	Number	Amount
January.....	119,325	\$36,690,052.24
February.....	131,526	49,297,606.53
March.....	154,408	45,971,104.80
April.....	183,236	44,172,879.63
May.....	171,690	60,239,906.60
June.....	156,428	36,467,163.88
July.....	151,565	52,581,983.06
August.....	153,675	66,247,189.39
September.....	140,670	43,954,241.82
October.....	160,801	27,430,394.67
November.....	190,006	34,746,607.87
December.....	205,486	30,904,624.03

Incomplete records for 1919 make a full comparison with that year impossible, but during the last six months a total amount of \$351,915,713 in Government checks was handled, which compares with \$255,865,040 in the last half of 1920.

WAR SAVINGS SECURITIES

The Savings Division has been actively instructing the people of this district in the advantages to be gained by the purchases of savings securities. It has formed savings clubs and societies in schools and industrial establishments and has used many other avenues of approach to reach other prospective investors. Sales have not kept pace with those during the war period, even though every effort has been and is being made to

encourage thrift. The following figures, giving sales in each of the last three years, cover the Third Federal Reserve District with the exception of Southern New Jersey:

War Savings stamps—1918.....	\$41,662,199.75	
“ “ “ —1919.....	5,036,774.28	
“ “ “ —1920.....	2,083,199.95	
	<hr/>	\$48,782,173.98
War Savings certificates—1918.....		
“ “ “ —1919.....		
“ “ “ —1920.....	\$510,682.60	
	<hr/>	510,682.60
Total sales (based on current price).....		\$49,292,856.58

Treasury savings certificates are redeemable at the Treasury Department at Washington, and the record is not available here. Estimates of the redemptions to date of the various issues of savings stamps are as follows: 1918—27%; 1919—28%; 1920—17%.

APPENDIX

EXHIBITS

1. Movement of principal asset and liability items.....	45
2. Earnings and expenses—by months.....	35
3. Earnings from loans and discounts—by months.....	35
4. Annual rates of earnings from loans and discounts—by months.....	36
5. Loan and discount operations—by months.....	36
6. Average daily earning assets—by months.....	37
7. Bills discounted held by Bank on last Friday of each month.....	37
8. Purchased bills held by Bank on last Friday of each month.....	38
9. Federal Reserve notes issued and in circulation—by months.....	38
10. Interdistrict movement of notes.....	39
11. Federal Reserve Bank notes issued and in circulation—by months....	39
12. Federal Reserve Bank notes issued (denominations) by months.....	39
13. Currency shipments and receipts—by months.....	40
14. Total number and amount of checks handled—by months.....	40
15. Average number and amount of checks handled—by months.....	41
16. Gold settlement fund operations—by months.....	41
17. Collection department operations—by months.....	41
18. Shipments of canceled United States coupons—by months.....	42
19. Wire transfers of funds—by months.....	42
20. Member State banks and trust companies.....	43
21. National banks in district—reports of condition.....	44
22. Certificates of indebtedness issued during 1920.....	44

EXHIBIT 2

Earnings and Expenses, 1920

1920	EARNINGS				EXPENSES				Current net earnings	Annual rate of net earnings
	From investments	Deficit reserve penalties	Sundry profits	Total earnings	Expenses of operation	Note issues and shipments	Equipment, reserves, etc.	Total current expenses		
January....	\$887,733	\$4,405	\$1,893	\$894,031	\$106,501	\$11,084	\$101	\$117,685	\$776,346	116.2%
February....	925,553	4,025	2,444	932,022	121,034	12,727	84	133,845	798,177	125.5
March.....	1,023,915	5,317	2,143	1,031,375	128,326	9,168	255	137,748	893,627	128.7
April.....	999,064	6,176	2,506	1,007,745	110,721	8,157	379	119,258	888,487	132.2
May.....	1,053,320	5,564	1,543	1,060,427	132,258	8,675	516	141,449	918,978	131.4
June.....	999,269	8,579	2,706	1,010,555	192,735	119,189	38,922	350,847	659,708	96.7
July.....	967,216	10,141	18,546	995,902	119,154	7,921	47	127,122	868,780	128.4
August.....	961,338	6,273	2,097	969,708	119,339	19,453	119	138,911	830,797	117.4
September..	971,193	6,784	3,157	981,135	121,754	10,035	173	131,962	849,173	128.4
October....	1,015,859	4,475	2,095	1,022,429	123,130	10,515	343	133,988	888,441	124.5
November..	983,636	3,683	1,750	989,069	133,440	11,944	405	145,789	843,280	121.7
December..	948,374	3,728	2,051	954,153	211,775	252,084	33,811	497,670	456,483	64.5
Totals, 1920	\$11,736,470	\$69,150	\$42,931	\$11,848,551	\$1,620,167	\$480,952	\$75,155	\$2,176,274	\$9,672,277	116.8%
1919	\$8,550,650	\$25,673	\$33,555	\$8,609,879	\$1,260,243	\$352,962	\$161,979	\$1,775,184	\$6,834,695	89.0%
1918	\$4,230,955	\$29,784	\$97,000	\$4,357,740	\$593,464	\$246,938	\$246,514	\$1,086,916	\$3,270,824	46.0%

EXHIBIT 3

Earnings from Loans and Discounts for the Calendar Year 1920

1920	Bills discounted	Bills bought	United States securities	Total Earnings	
				1920	1919
January.....	\$802,786.52	\$26,541.39	\$58,404.79	\$887,732.70	\$653,831.06
February.....	841,896.71	28,296.55	55,359.66	925,552.92	612,824.47
March.....	941,048.29	25,381.75	57,484.76	1,023,914.80	688,063.18
April.....	924,717.33	17,095.45	57,250.98	999,063.76	671,874.44
May.....	982,295.27	12,890.78	58,133.86	1,053,319.91	703,429.00
June.....	924,904.61	9,730.71	64,634.28	999,269.60	690,662.70
July.....	850,800.17	47,992.05	68,424.36	967,216.58	695,148.58
August.....	827,989.01	65,003.01	68,346.73	961,338.75	711,871.36
September..	831,458.09	75,216.54	64,518.53	971,193.16	704,573.67
October.....	862,616.26	91,919.33	61,323.29	1,015,858.88	754,576.82
November..	812,009.38	104,676.98	66,949.42	983,635.78	788,096.08
December..	817,639.86	69,329.25	61,404.42	948,373.53	875,699.48
Totals, 1920.....	\$10,420,161.50	\$574,073.79	\$742,235.08	\$11,736,470.37	.....
Totals, 1919.....	\$7,987,863.54	\$67,019.58	\$495,767.72	.....	\$8,550,650.84

EXHIBIT 4

Calculated Annual Rates of Earnings from Loans and Discounts

1920	Bills discounted	Bills bought	United States securities	Averages	
				1920	1919
January.....	4.72%	4.68%	2.12%	4.36%	4.01%
February.....	5.03	4.85	2.12	4.78	3.98
March.....	5.33	5.25	2.11	4.90	3.96
April.....	5.44	5.66	2.10	4.99	3.92
May.....	5.44	5.90	2.12	5.01	3.87
June.....	5.49	6.04	2.28	5.04	3.87
July.....	5.56	6.01	2.24	5.05	3.81
August.....	5.57	5.95	2.28	5.07	3.78
September.....	5.69	5.99	2.29	5.20	3.78
October.....	5.84	6.12	2.17	5.32	3.77
November.....	5.79	6.11	2.12	5.20	4.02
December.....	5.78	6.06	2.19	5.24	4.22
Averages, 1920.....	5.48%	5.85%	2.18%	5.01%	....
Averages, 1919.....	4.13%	4.23%	2.13%	....	3.94%

EXHIBIT 5

Loan and Discount Operations

1920	Bills discounted member banks	Discounted paper acquired from other Federal Reserve banks	Bills bought in open market	Open market paper acquired from other Federal Reserve banks
January.....	\$647,658,480.47	.....	\$3,723,289.75	.....
February.....	558,269,226.68	.....	2,250,263.66	.....
March.....	542,842,944.77	.....	1,387,820.72	.....
April.....	569,198,702.79	.....	992,075.88	.....
May.....	459,999,457.10	.....	503,726.72	.....
June.....	496,288,766.58	.....	1,033,530.15	.....
July.....	489,727,126.14	.....	616,084.53	\$10,014,015.95
August.....	520,682,183.97	.....	8,057,736.26	10,050,482.78
September.....	418,472,197.43	\$48,077,000.00	1,502,623.83	.....
October.....	374,913,501.10	29,999,840.00	8,785,355.35	10,071,800.81
November.....	354,670,886.98	19,300,000.00	2,742,493.15	5,011,545.40
December.....	387,334,268.16	47,202,012.00	9,657,255.15	.....
Totals, 1920.....	\$5,820,257,742.17	\$144,578,852.00	\$41,232,255.15	\$35,147,844.94
Totals, 1919.....	\$10,736,435,270.00	.....	\$14,048,447.00	.....

1920	United States securities	TOTALS		Member banks accommodated
		1920	1919	
January.....	\$5,238,500.00	\$656,620,270.22	\$686,466,137	393
February.....	11,397,500.00	571,916,990.34	643,150,003	374
March.....	388,000.00	544,618,765.49	839,369,743	361
April.....	26,514,400.00	596,705,178.67	920,617,048	364
May.....	1,493,500.00	461,996,683.82	947,513,540	374
June.....	28,510,000.00	525,832,296.73	1,088,293,030	378
July.....	61,286,500.00	561,643,726.62	1,034,505,183	357
August.....	29,694,000.00	568,684,403.01	925,992,017	365
September.....	9,063,000.00	477,114,821.26	1,020,490,694	348
October.....	23,624,500.00	447,374,996.26	1,155,157,238	310
November.....	145,051,500.00	526,776,425.53	689,812,281	325
December.....	15,171,000.00	459,364,535.31	852,038,303	341
Totals, 1920.....	\$357,432,400.00	\$6,398,649,094.26	.....	484
Totals, 1919.....	\$52,921,500.00	.....	\$10,803,405,217	494

EXHIBIT 6

Earning Assets—Average Daily Amount

1920	Bills discounted	Bills bought	United States securities	Totals	
				1920	1919
January.....	\$200,181,794.00	\$6,672,551.41	\$32,430,012.90	\$239,284,358.31	\$191,744,551.63
February.....	203,426,600.57	7,329,650.09	32,856,520.69	243,612,771.35	200,562,223.49
March.....	208,397,523.52	5,703,901.94	32,128,351.61	246,229,777.07	204,604,528.82
April.....	206,739,972.49	3,669,662.63	33,092,423.33	243,502,058.45	208,440,030.89
May.....	212,324,750.78	2,571,884.45	32,216,703.22	247,113,338.45	213,595,405.82
June.....	205,214,643.43	1,965,077.75	34,525,450.00	241,705,171.18	216,630,799.42
July.....	180,392,625.63	9,427,762.69	35,915,751.61	225,736,139.93	214,600,141.74
August.....	175,458,735.41	12,891,523.96	35,328,009.68	223,678,269.05	221,288,397.80
September.....	178,134,073.68	15,319,227.26	34,283,950.00	227,742,250.94	226,759,699.84
October.....	174,145,654.95	17,714,583.45	33,287,445.16	225,147,683.56	235,140,228.35
November.....	171,018,185.70	20,889,651.80	38,450,166.67	230,358,004.17	238,126,494.10
December.....	166,911,386.78	13,486,948.48	33,022,300.00	213,420,635.26	243,809,469.86
Averages, 1920.....	\$190,122,306.77	\$9,809,869.62	\$33,955,559.02	\$233,887,735.41	.....
Averages, 1919.....	\$193,194,965.26	\$1,581,246.87	\$23,262,739.72	.....	\$218,038,951.85

EXHIBIT 7

Bills Discounted Held by Bank

(Figures of last Friday of each month)

1920	Secured by United States war obligations			Totals 1920
	Member banks' collateral notes	Non-member banks' paper endorsed by members	All other bills	
January.....	\$77,935,810.00	\$11,359,848.86	\$69,976,263.58	
February.....	84,323,890.00	10,902,348.86	69,800,332.91	
March.....	90,540,225.00	10,449,348.86	62,203,284.58	
April.....	118,241,442.90	9,566,200.00	54,014,533.47	
May.....	123,530,316.37	9,361,000.00	54,555,563.21	
June.....	98,362,636.37	9,786,100.00	53,085,097.12	
July.....	93,830,452.00	9,559,000.00	39,588,506.69	
August.....	88,949,594.50	9,932,250.00	38,474,070.00	
September.....	85,935,247.00	7,985,750.00	37,676,064.00	
October.....	76,934,427.00	7,143,000.00	31,388,577.70	
November.....	83,189,890.00	7,166,500.00	31,256,611.00	
December.....	76,080,045.00	7,272,800.00	32,324,431.75	

1920	Otherwise secured and unsecured				Totals 1920
	Member banks' collateral notes	Bankers' acceptances	Trade acceptances	All other bills	
January.....	.....	\$50,000.00	\$768,394.11	\$35,050,319.37	\$195,140,635.92
February.....	.....	1,789,824.48	510,133.68	44,141,649.69	211,468,179.62
March.....	\$14,000.00	2,525,809.28	576,774.65	40,390,580.57	206,700,022.94
April.....	.....	964,965.85	448,333.29	25,960,248.18	209,195,723.69
May.....	.....	570,102.65	752,323.37	25,206,605.44	213,975,911.04
June.....	.....	371,549.44	815,778.97	27,999,960.51	190,421,122.41
July.....	.....	299,446.28	713,981.30	36,616,161.42	180,607,547.69
August.....	.....	201,747.71	332,037.64	36,525,881.18	174,415,581.03
September.....	30,000.00	118,642.70	294,025.80	55,275,366.47	187,315,095.97
October.....	.....	150,000.00	396,717.96	59,676,290.48	175,689,013.14
November.....	.....	150,000.00	271,193.26	49,587,239.91	171,621,434.17
December.....	50,000.00	150,000.00	229,268.26	57,456,518.08	173,563,063.09

EXHIBIT 8

Bills Purchased in Open Market and from Other Federal Reserve Banks
(Figures as of last Friday of each month)

1920	Bankers' acceptances		Dollar exchange bills	Trade acceptances		Totals
	Foreign	Domestic		Foreign	Domestic	
January.....	\$5,604,836.65	\$2,000,026.73	\$200,000.00	\$20,000.00	.....	\$7,824,863.38
February.....	4,855,167.85	1,696,745.33	200,000.00	.....	.....	6,751,913.18
March.....	3,978,692.11	1,586,512.83	.....	.....	.....	5,565,204.94
April.....	2,356,578.39	485,855.49	.....	.....	.....	2,842,433.88
May.....	1,837,731.36	232,234.47	.....	.....	.....	2,069,965.83
June.....	1,608,384.87	404,134.47	.....	.....	.....	2,012,519.34
July.....	9,969,147.33	1,385,971.75	50,000.00	.....	.....	11,405,119.08
August.....	16,912,313.49	2,482,334.65	510,000.00	.....	.....	19,904,648.14
September.....	9,843,655.52	1,763,025.63	515,000.00	.....	.....	12,121,681.15
October.....	16,100,922.56	1,815,734.96	1,335,000.00	.....	.....	19,251,657.52
November.....	14,359,321.17	1,800,770.51	1,400,000.00	.....	.....	17,560,091.68
December.....	10,167,152.89	1,376,234.48	1,350,000.00	.....	.....	12,893,387.37

EXHIBIT 9

Federal Reserve Notes Issued and in Actual Circulation

1920	Outstanding at beginning of month	Issued during month	Fit notes received	Redeemed	Outstanding at end of month	Held by bank at end of month	In actual circulation at end of the month	
							1920	1919
Jan....	\$247,895,665	\$9,700,000	\$9,660,000	\$15,763,120	\$232,172,545	\$8,587,330	\$223,585,215	\$209,920,560
Feb....	232,172,545	34,320,000	.....	10,825,855	255,666,690	13,407,815	242,238,875	210,767,920
Mar....	255,666,690	11,020,000	.....	8,592,615	258,094,075	10,462,940	247,631,135	205,908,750
Apr....	258,094,075	8,500,000	.....	9,763,110	256,830,965	11,388,030	245,442,935	203,894,048
May....	256,830,965	8,200,000	.....	7,254,240	257,776,725	7,940,930	249,835,795	206,270,405
June....	257,776,725	11,080,000	.....	9,785,595	259,071,130	9,935,505	249,135,625	203,557,125
July....	259,071,130	14,500,000	.....	8,882,475	264,688,655	12,892,770	251,795,885	203,321,135
Aug....	264,688,655	26,200,000	.....	8,956,200	281,932,455	13,388,657	268,543,798	213,557,150
Sept....	281,932,455	12,200,000	.....	9,330,050	284,802,405	13,978,885	270,823,520	212,844,835
Oct....	284,802,405	9,600,000	.....	10,127,000	284,275,405	12,531,470	271,743,935	216,292,593
Nov....	284,275,405	13,800,000	.....	10,442,000	287,633,405	17,080,115	270,553,290	223,526,065
Dec....	287,633,405	18,300,000	2,200,000	12,434,800	291,298,605	12,976,930	278,321,675	237,050,650

Denominations of Federal Reserve Notes Issued to Bank During 1920

1920	Fives	Tens	Twenties	Fifties	Hundreds	Five hundreds	Thousands	Totals
Jan....	\$940,000	\$2,700,000	\$6,060,000	.....	.....	.....	.....	\$9,700,000
Feb....	5,480,000	9,680,000	15,600,000	\$2,400,000	.....	.....	.....	34,320,000
Mar....	1,980,000	1,440,000	4,440,000	1,600,000	\$1,200,000	.....	\$400,000	11,020,000
Apr....	1,380,000	2,400,000	4,720,000	.....	.....	.....	.....	8,500,000
May....	2,400,000	840,000	2,960,000	800,000	800,000	.....	400,000	8,200,000
June....	4,520,000	2,200,000	2,960,000	1,000,000	400,000	.....	.....	11,080,000
July....	2,860,000	4,200,000	5,440,000	1,000,000	800,000	\$200,000	.....	14,500,000
Aug....	5,560,000	7,200,000	10,240,000	2,400,000	.....	.....	800,000	26,200,000
Sept....	2,600,000	3,200,000	6,400,000	.....	.....	.....	.....	12,200,000
Oct....	1,000,000	800,000	.....	6,200,000	1,600,000	.....	.....	9,600,000
Nov....	8,000,000	3,800,000	2,000,000	.....	.....	.....	.....	13,800,000
Dec....	4,900,000	5,920,000	5,680,000	1,800,000	.....	.....	.....	18,300,000
1920	\$42,780,000	\$44,380,000	\$66,460,000	\$17,200,000	\$4,800,000	\$200,000	\$1,600,000	\$177,420,000
Per ct.	24.1	25.0	37.4	9.7	2.8	.1	.9	100.00
1919	\$37,010,000	\$58,880,000	\$75,970,000	\$9,600,000	\$11,600,000	\$600,000	\$2,000,000	\$195,660,000
Per ct.	19.0	30.1	38.8	4.9	5.9	.3	1.0	100.00

EXHIBIT 10

Interdistrict Movement of Notes

	Received from	Returned to		Received from	Returned to
Boston.....	\$6,893,100	\$6,452,650	Minneapolis.....	\$501,500	\$638,750
New York.....	71,719,850	63,404,650	Kansas City.....	1,010,050	1,387,950
Cleveland.....	14,318,800	14,623,000	Dallas.....	902,550	1,527,350
Richmond.....	12,144,250	11,808,750	San Francisco.....	2,161,835	1,455,530
Atlanta.....	3,218,400	4,159,150			
Chicago.....	6,331,000	7,433,500	Total 1920.....	\$121,209,045	\$114,442,345
St. Louis.....	2,007,710	1,551,065	Total 1919.....	\$78,299,885	\$94,525,050

EXHIBIT 11

Federal Reserve Bank Notes

1920	Outstanding at beginning of month	Issued during month	Redeemed	Outstanding at end of month	Held by bank at end of month	In actual circulation at end of month
January.....	\$29,052,000	\$1,868,000	\$2,904,000	\$28,016,000	\$547,295	\$27,468,705
February.....	28,016,000	1,300,000	3,900,000	25,416,000	217,216	25,198,784
March.....	25,416,000	2,524,000	7,208,000	20,732,000	286,750	20,445,250
April.....	20,732,000	1,908,000	3,382,900	19,257,100	347,110	18,909,990
May.....	19,257,100	1,800,000	1,856,900	19,200,200	309,622	18,890,578
June.....	19,200,200	2,096,000	1,778,400	19,517,800	240,504	19,277,296
July.....	19,517,800	1,968,000	1,733,800	19,752,000	584,342	19,167,658
August.....	19,752,000	2,300,000	1,634,000	20,418,000	526,022	19,891,978
September.....	20,418,000	3,000,000	1,639,000	21,779,000	499,658	21,279,342
October.....	21,779,000	1,944,000	1,726,500	21,996,500	428,377	21,568,123
November.....	21,996,500	1,796,000	1,482,500	22,310,000	223,227	22,086,773
December.....	22,310,000	2,292,000	1,810,000	22,792,000	190,871	22,601,129

EXHIBIT 12

Federal Reserve Bank Notes Issued

1920	Ones	Twos	Fives	Totals
January.....	1,548,000	320,000	.....	1,868,000
February.....	476,000	824,000	.....	1,300,000
March.....	2,220,000	304,000	.....	2,524,000
April.....	1,300,000	608,000	.....	1,908,000
May.....	1,400,000	400,000	.....	1,800,000
June.....	1,496,000	600,000	.....	2,096,000
July.....	1,248,000	720,000	.....	1,968,000
August.....	1,700,000	600,000	.....	2,300,000
September.....	2,400,000	600,000	.....	3,000,000
October.....	1,600,000	344,000	.....	1,944,000
November.....	1,500,000	296,000	.....	1,796,000
December.....	1,732,000	560,000	.....	2,292,000
Totals.....	18,620,000	6,176,000	.....	24,796,000

EXHIBIT 13

Currency Receipts from and Shipments to Member and Non-Member Banks

1920	Receipts		Shipments		Total receipts		Total shipments	
	From member banks	From non-member banks	To member banks	To non-member banks	1920	1919	1920	1919
January....	\$44,696,318	\$2,542,163	\$33,689,992	.....	\$47,238,481	\$47,191,945	\$33,689,992	\$18,370,300
February....	27,925,784	1,206,850	60,276,829	.....	29,132,634	32,030,619	60,276,829	25,761,150
March.....	38,520,745	1,475,361	48,045,055	.....	39,996,106	28,172,620	48,045,055	25,565,400
April.....	44,862,087	1,815,624	46,795,965	.....	46,697,711	39,959,215	46,795,965	27,421,050
May.....	38,271,755	1,318,691	48,879,250	.....	39,590,446	40,681,745	48,879,250	27,192,000
June.....	47,107,482	1,428,613	47,084,490	.....	48,536,095	37,295,680	47,084,490	26,538,600
July.....	49,866,032	1,757,944	53,279,310	.....	51,623,976	38,394,924	53,279,310	32,617,025
August.....	47,065,548	1,735,251	60,711,627	.....	48,800,799	33,425,219	60,711,627	36,287,240
September..	49,889,443	2,020,213	57,511,399	.....	51,909,656	36,468,581	57,511,399	34,991,090
October.....	50,228,559	3,029,003	64,210,360	.....	53,257,562	37,026,356	64,210,360	41,637,000
November..	51,813,404	1,856,474	55,338,584	.....	53,869,878	30,064,643	55,338,584	43,312,472
December..	57,856,215	1,783,890	67,443,521	.....	59,640,105	43,763,463	67,443,521	49,575,732
Totals, 1920	\$548,123,372	\$21,970,077	\$643,266,382	.....	\$570,093,449	.....	\$643,266,382	.....
Totals, 1919	\$430,627,999	\$13,847,011	\$389,045,559	\$223,500	.....	\$444,475,010	.....	\$389,269,059

EXHIBIT 14

Report of the Transit Department
Total number and amount of checks handled monthly

1920	On Philadelphia banks		On country banks		On banks in other reserve districts		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Jan.....	1,323,515	\$871,701,394	1,640,664	\$221,782,880	762,806	\$236,022,162	3,726,985	\$1,329,506,436
Feb.....	1,101,600	731,403,635	1,387,451	188,077,822	622,916	190,753,209	3,111,967	1,110,234,666
Mar.....	1,455,239	892,548,986	1,810,110	250,771,848	771,504	260,349,900	4,036,853	1,403,670,734
April.....	1,348,060	867,762,963	1,790,824	263,379,400	716,686	236,496,249	3,855,570	1,367,638,612
May.....	1,312,924	863,298,342	1,723,422	234,136,689	709,174	219,276,228	3,745,520	1,336,711,259
June.....	1,403,276	967,274,060	1,950,877	286,493,104	746,540	242,039,227	4,100,693	1,493,806,391
July.....	1,336,369	906,745,081	1,909,614	282,933,530	731,696	235,523,482	3,997,679	1,423,202,093
Aug.....	1,413,215	851,331,222	1,738,321	267,420,047	709,138	226,768,946	3,860,674	1,345,520,215
Sept.....	1,358,177	891,032,474	1,831,532	289,246,950	745,460	233,627,036	3,935,169	1,413,906,460
Oct.....	1,453,792	890,265,130	1,927,682	280,622,953	834,312	233,142,022	4,215,786	1,404,030,105
Nov.....	1,475,689	837,101,262	1,858,434	259,688,959	821,520	217,283,594	4,155,643	1,314,073,815
Dec.....	1,591,356	895,722,064	2,110,370	278,519,409	854,226	206,657,714	4,555,932	1,380,899,187
Totals...	16,593,192	\$10,466,186,613	21,679,301	\$3,123,073,591	9,025,978	\$2,737,939,769	47,298,471	\$16,327,199,973

EXHIBIT 15

Report of the Transit Department
Average number and amount per day of checks handled

1920	On banks in Philadelphia		On other banks in district		On banks in other districts		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	52,941	\$34,868,055	65,626	\$8,871,316	30,512	\$9,440,886	149,079	\$53,180,257
February.....	44,064	29,256,146	55,498	7,523,112	24,916	7,630,128	124,478	44,409,386
March.....	58,210	35,701,960	72,404	10,030,873	30,860	10,413,996	161,474	56,146,829
April.....	53,922	34,710,518	71,632	10,535,176	28,668	9,459,850	154,222	54,705,544
May.....	52,517	34,531,933	68,937	10,165,467	28,366	8,771,049	149,820	53,468,449
June.....	56,131	38,690,962	78,035	11,459,724	29,861	9,681,569	164,027	59,832,255
July.....	52,168	34,874,811	73,447	10,882,059	28,142	9,058,595	153,757	54,813,465
August.....	54,354	32,743,508	66,859	10,285,386	27,274	8,721,883	148,487	51,750,777
September.....	54,327	35,641,299	73,261	11,569,678	29,818	9,345,081	157,406	56,556,258
October.....	58,152	35,610,605	77,107	11,224,918	35,372	9,325,681	168,631	56,161,204
November.....	61,487	34,879,219	77,434	10,820,373	34,230	9,053,481	173,151	54,753,073
December.....	63,654	35,828,883	84,414	11,140,776	34,169	8,266,308	182,237	55,235,967
Average.....	54,944	\$34,656,247	71,786	\$10,341,303	29,887	\$9,066,026	156,617	\$54,063,576

EXHIBIT 16

Gold Settlement Fund Operations

1920	Total receipts	Total disbursements	Net gain for month	Net loss for month	Balance at close
January.....	\$772,038,520.20	\$777,831,868.38		\$5,793,348.18	\$25,885,403.75
February.....	690,909,670.86	684,466,187.06	\$6,443,483.80		32,328,887.55
March.....	845,957,463.59	845,404,316.71	553,146.88		32,882,034.43
April.....	760,152,871.09	763,670,257.14		3,517,386.05	29,364,648.38
May.....	700,358,052.89	692,657,177.85	7,700,875.04		37,065,523.42
June.....	732,523,108.67	727,286,994.93	5,236,113.74		42,301,637.16
July.....	723,542,737.71	736,697,324.05		13,154,586.34	29,147,050.82
August.....	743,468,167.99	733,816,283.90	9,651,884.09		38,798,934.91
September.....	755,785,386.05	752,772,323.91	3,013,062.14		41,811,997.05
October.....	791,843,944.50	773,704,087.84	18,139,856.66		59,951,853.71
November.....	713,896,502.38	710,802,464.58	3,094,037.80		63,045,891.51
December.....	719,213,730.02	731,907,346.98		12,693,616.96	50,352,274.55
Totals, 1920.....	\$8,949,690,155.95	\$8,931,016,633.33	\$53,832,460.15	\$35,158,937.53	.....
Totals, 1919.....	\$7,630,713,856.01	\$7,636,447,510.62	\$25,341,652.55	\$31,075,307.16	.....

EXHIBIT 17

Collection Department

1920	Number of items received			Number of items returned unpaid			Amount of items received for collection		
	City	Country	Total	City	Country	Total	City	Country	Total
January.....	1,258	4,149	5,407	96	628	724	.....*	.....*	\$12,364,478.64
February.....	982	3,810	4,792	94	560	654	.....*	.....*	14,428,367.66
March.....	1,182	4,698	5,880	97	699	796	.....*	.....*	17,214,767.04
April.....	1,311	4,654	5,965	125	717	842	.....*	.....*	15,297,017.66
May.....	1,373	4,567	5,940	165	657	822	\$4,962,470.22	\$8,527,538.19	13,490,008.41
June.....	1,619	5,771	7,390	172	988	1,160	6,101,312.10	13,041,006.97	19,142,319.07
July.....	1,761	7,031	8,792	214	1,211	1,425	6,978,587.34	12,198,207.72	19,176,795.06
August.....	1,528	7,634	9,162	183	1,383	1,566	4,808,092.36	16,088,683.91	20,896,776.27
September.....	1,672	6,844	8,516	217	1,468	1,685	5,552,709.71	18,627,407.68	24,180,117.39
October.....	2,241	7,199	9,440	226	1,352	1,578	4,821,479.14	15,102,106.00	22,923,585.14
November.....	2,264	7,745	10,009	248	1,420	1,668	6,388,016.29	15,528,791.00	21,916,807.29
December.....	2,596	8,762	11,358	302	1,978	2,280	7,931,686.00	24,346,745.74	32,278,431.74
Totals.....	19,787	72,864	92,651	2,139	13,061	15,200	Incomplete	Incomplete	\$233,309,471.37

*Department not divided into two sections until May, 1920.

EXHIBIT 18

Shipments of Cancelled United States Coupons

	Number		Value	
	1919	1920	1919	1920
January.....	341,208	809,098	\$1,259,666.67	\$3,329,524.60
February.....	101,277	180,726	246,973.52	577,945.00
March.....	793,130	834,221	3,801,746.12	5,063,665.19
April.....	1,136,616	1,269,475	7,628,972.04	9,137,625.90
May.....	973,181	893,145	4,760,996.63	5,223,016.26
June.....	572,025	955,428	2,620,369.58	8,578,430.24
July.....	301,186	762,797	831,077.53	2,919,967.85
August.....	155,076	219,533	327,196.48	635,908.36
September.....	638,086	541,073	3,433,730.02	4,480,179.53
October.....	1,258,959	1,106,566	8,803,868.13	8,197,451.40
November.....	833,241	869,665	4,724,969.07	5,633,384.97
December.....	1,154,123	1,051,543	8,624,057.00	8,741,970.70
Totals.....	8,258,108	9,493,270	\$47,063,622.79	\$62,519,070.00

EXHIBIT 19

Wire Transfers of Funds—Exclusive of Treasury Transfers.

1920	Totals		Averages		Number banks making transfers
	Number of messages	Amount	Number of messages	Amount	
January.....	737	\$52,762,257.60	28	\$2,029,317.60	19
February.....	648	45,069,921.57	29	2,048,632.79	16
March.....	841	57,176,587.32	31	2,117,651.38	20
April.....	778	52,433,667.12	31	2,097,346.68	16
May.....	772	48,637,834.40	30	1,945,513.37	17
June.....	863	52,721,284.19	33	2,027,741.69	20
July.....	854	51,998,199.44	32	1,999,930.74	17
August.....	903	63,561,871.28	34	2,444,687.35	20
September.....	863	51,388,156.09	34	2,055,526.24	23
October.....	907	56,692,383.22	36	2,267,695.32	23
November.....	841	46,987,362.83	35	1,957,806.78	27
December.....	825	45,909,400.96	32	1,807,206.28	19
Totals.....	9832	\$625,338,926.02	385	\$2,030,321.19	237

EXHIBIT 20

Member State Institutions—Third Federal Reserve District

Location	Bank name	Date admitted	Total resources
Philadelphia, Pa.	Girard Trust Company	Nov. 5, 1917	\$66,110,000
Lykens, Pa.	Miners Deposit Bank	Nov. 12, 1917	908,000
Philadelphia, Pa.	Philadelphia Trust Co.	Dec. 1, 1917	28,517,000
Philadelphia, Pa.	Commercial Trust Co.	Dec. 6, 1917	37,344,000
Camden, N. J.	Camden Safe Deposit & Trust Co.	Dec. 19, 1917	12,451,000
Wilmington, Del.	Wilmington Trust Company	Dec. 29, 1917	16,423,000
Philadelphia, Pa.	Penna. Co. for Insurance on Lives & Granting Annuities	Dec. 31, 1917	45,554,000
Philadelphia, Pa.	Fidelity Trust Co.	Jan. 9, 1918	69,229,000
Wilkes-Barre, Pa.	Dime Bank, Title & Trust Co.	Feb. 8, 1918	2,082,000
Wilmington, Del.	Security Trust & S. D. Co.	Feb. 1, 1918	7,296,000
Hazleton, Pa.	Markle Banking & Trust Co.	Feb. 13, 1918	5,467,000
Philadelphia, Pa.	Rittenhouse Trust Co.	Mar. 26, 1918	3,448,000
Chester, Pa.	Cambridge Trust Co.	Apr. 12, 1918	6,293,000
Williamstown, Pa.	Williams Valley Bank	Apr. 20, 1918	557,000
Harrisburg, Pa.	Dauphin Deposit Trust Co.	Apr. 18, 1918	4,540,000
Gloucester, N. J.	Gloucester City Trust Co.	Apr. 19, 1918	800,000
Philadelphia, Pa.	Provident Life & Trust Co.	Aug. 5, 1918	20,419,000
Princeton, N. J.	Princeton Banking & Trust Co.	Aug. 5, 1918	2,467,000
Philadelphia, Pa.	West Philadelphia Title & Trust Co.	Sept. 3, 1918	8,298,000
Philadelphia, Pa.	Colonial Trust Co.	Sept. 12, 1918	7,289,000
Scranton, Pa.	American Bank of Commerce	Sept. 30, 1918	1,740,000
Wilmington, Del.	Equitable Trust Co.	Oct. 23, 1918	5,391,000
Swedesboro, N. J.	Swedesboro Trust Co.	Nov. 21, 1918	940,000
Williamsport, Pa.	Northern Central Trust Co.	Nov. 21, 1918	4,921,000
Williamsport, Pa.	Susquehanna Trust Co.	Nov. 30, 1918	3,211,000
Honesdale, Pa.	Wayne County Savings Bank	Dec. 16, 1918	4,306,000
Riverside, N. J.	Riverside Trust Co.	Jan. 3, 1919	1,890,000
Hazleton, Pa.	Peoples Savings & Trust Co.	Jan. 13, 1919	2,983,000
Milford, Del.	Milford Trust Co.	Mar. 27, 1919	989,000
DuBois, Pa.	The Union Banking & Trust Co.	Mar. 28, 1919	2,974,000
Reading, Pa.	Berks County Trust Co.	May 1, 1919	5,106,000
Atlantic City, N. J.	Equitable Trust Co.	June 20, 1919	3,010,000
Burlington, N. J.	Burlington City Loan & Trust Co.	June 25, 1919	1,893,000
Atlantic City, N. J.	Bankers' Trust Co.	July 11, 1919	772,000
Lewistown, Pa.	Lewistown Trust Company	Sept. 27, 1919	858,000
Huntingdon, Pa.	The Grange Trust Co.	Oct. 7, 1919	814,000
Schuylkill Haven, Pa.	Schuylkill Haven Trust Co.	Oct. 17, 1919	1,480,000
Allentown, Pa.	Penn Trust Company	Jan. 20, 1920	2,858,000
New Oxford, Pa.	Farmers & Merchants Bank	May 12, 1920	380,000
Philadelphia, Pa.	Federal Trust Co.	June 23, 1920	4,102,000
Reading, Pa.	Northeastern Trust Co.	July 21, 1920	867,000
Philadelphia, Pa.	Oxford Bank of Frankford.	Aug. 4, 1920	2,255,000
Mill Hall, Pa.	The Mill Hall State Bank	Oct. 11, 1920	457,000
Philadelphia, Pa.	Peoples Bank	Aug. 16, 1920	3,924,000
Tamaqua, Pa.	Peoples Trust Co.	Sept. 14, 1920	1,076,000
Shamokin, Pa.	Dime Trust & Safe Deposit Co.	Oct. 9, 1920	1,911,000

EXHIBIT 21

Reports of Condition of National Banks in Third Federal Reserve District

	September 12 1919	December 31 1919	February 28 1920	June 30 1920	September 8 1920
RESOURCES					
Loans and discounts.....	\$843,965,000	\$799,829,000	\$812,703,000	\$867,443,000	\$890,436,000
Customers' liability on letters of credit and acceptances.....	21,276,000	20,402,000	22,524,000	24,219,000	24,346,000
U. S. Government securities owned.....	327,390,000	248,388,000	230,538,000	216,674,000	208,415,000
Stock of Federal Reserve Bank.....	5,697,000	5,839,000	6,060,000	6,182,000	6,251,000
Other bonds, stocks and securities.....	293,318,000	294,348,000	292,125,000	293,063,000	295,573,000
Reserve with Federal Reserve Bank.....	84,273,000	87,991,000	87,154,000	82,886,000	88,929,000
Cash in vault.....	34,467,000	43,738,000	29,455,000	39,053,000	42,887,000
Other assets.....	197,861,000	244,083,000	195,168,000	225,851,000	211,883,000
Total resources.....	\$1,808,247,000	\$1,744,618,000	\$1,675,727,000	\$1,755,371,000	\$1,768,720,000
LIABILITIES					
Capital stock paid in.....	\$79,368,000	\$81,327,000	\$83,842,000	\$85,659,000	\$86,661,000
Surplus fund.....	110,960,000	115,453,000	118,935,000	121,438,000	122,148,000
Undivided profits.....	33,960,000	30,211,000	32,169,000	32,183,000	35,253,000
National bank notes outstanding.....	54,561,000	64,287,000	54,119,000	54,546,000	55,052,000
Individual deposits.....	1,053,787,000	1,092,741,000	1,064,981,000	1,129,841,000	1,156,571,000
Bank deposits.....	161,331,000	171,736,000	151,509,000	159,665,000	161,285,000
Government deposits.....	33,455,000	26,325,000	2,389,000	10,384,000	2,110,000
Bills payable.....	165,694,000	114,516,000	113,187,000	104,779,000	93,893,000
Other liabilities.....	115,131,000	58,042,000	54,596,000	56,876,000	55,747,000
Total liabilities.....	\$1,808,247,000	\$1,744,618,000	\$1,675,727,000	\$1,755,371,000	\$1,768,720,000
Number of banks.....	634	640	643	648	650

EXHIBIT 22

Treasury Certificates of Indebtedness Issued During 1920

Loan Certificates of Indebtedness Issued

	Date of Issue	Maturity	Rate	Total Subscription	Subscription Allotted
E-1920.....	April 1, 1920	July 1, 1920	4¾%	\$13,500,000.00	\$13,500,000.00
F-1920.....	April 15, 1920	July 15, 1920	5	3,744,000.00	3,744,000.00
G-1920.....	April 15, 1920	Oct. 15, 1920	5¼	9,756,000.00	9,756,000.00
H-1920.....	May 17, 1920	Nov. 15, 1920	5½	8,000,000.00	7,248,000.00
A-1921.....	June 15, 1920	Jan. 3, 1921	5¾	5,300,000.00	5,300,000.00
B-1921.....	July 15, 1920	Jan. 15, 1921	5¾	9,742,000.00	9,742,000.00
C-1921.....	Aug. 16, 1920	Aug. 16, 1921	6	19,770,500.00	12,426,000.00
D-1921.....	Nov. 15, 1920	May 16, 1921	5¾	26,336,500.00	19,006,500.00
Totals ...				\$96,149,000.00	\$80,722,500.00

Tax Certificates of Indebtedness Issued

	Date of Issue	Maturity	Rate	Total Subscription	Subscription Allotted
TD-1920.....	Jan. 2, 1920	Dec. 15, 1920	4¾%	\$48,300,000.00	\$48,300,000.00
TM-4-1920.....	Feb. 2, 1920	Mar. 15, 1920	4½	10,416,000.00	10,416,000.00
TM-1921.....	Mar. 15, 1920	Mar. 15, 1921	4¾	5,131,500.00	5,131,500.00
TJ-1921.....	June 15, 1920	June 15, 1921	6	23,200,000.00	23,200,000.00
TM-2-1921.....	July 15, 1920	Mar. 15, 1921	5¾	4,508,000.00	4,508,000.00
TS-1921.....	Sept. 15, 1920	Sept. 15, 1921	6	28,927,000.00	26,936,000.00
TM-3-1921.....	Sept. 15, 1920	Mar. 15, 1921	5¾	6,219,500.00	6,138,500.00
TM-4-1921.....	Oct. 15, 1920	Mar. 15, 1921	5¾	29,601,000.00	13,822,500.00
TJ-2-1921.....	Dec. 15, 1920	June 15, 1921	5¾	8,105,500.00	6,681,500.00
TD-1921.....	Dec. 15, 1920	Dec. 15, 1921	6	51,776,500.00	38,466,500.00
Totals ...				\$216,185,000.00	\$183,600,500.00

Federal Reserve Bank of Philadelphia

Movement of Principal Asset and Liability Items

during the Calendar Year 1920

(000's omitted)

			DISCOUNTED BILLS				PURCHASED BILLS								
Date	Total earning assets	Total held	Rediscounted with other Federal Reserve banks (1)	Discounted for member banks in this district			Purchased in open market	Purchased from other Federal Reserve banks	Total held	United States securities	Total cash reserves	Net deposits	Federal Reserve notes in circulation	Reserve percentage	
				A Total	B Secured by gov't war obligations	Per cent (B—A)								Actual	Adjusted (2)
Jan. 2	\$245,642	\$208,495	\$25,664	\$234,159	\$199,398	85.2	\$5,177	.....	\$5,177	\$31,970	\$140,216	\$109,740	\$232,160	41.0	33.5
9	241,139	203,314	20,050	223,364	194,453	87.1	5,842	.....	5,842	31,983	132,024	104,230	224,322	40.2	34.1
16	233,572	195,024	25,434	220,458	189,016	85.7	6,065	.....	6,065	32,483	133,534	100,358	222,140	41.4	33.5
23	239,035	198,732	31,695	230,427	191,072	82.9	7,827	.....	7,827	32,476	130,928	105,549	220,261	40.2	30.4
30	235,611	195,140	32,790	227,930	192,062	84.3	7,825	.....	7,825	32,646	131,103	100,295	222,802	40.6	30.4
Feb. 6	237,022	196,763	41,381	238,144	196,075	82.3	7,861	.....	7,861	32,398	131,198	98,262	225,836	40.5	27.7
13	245,816	200,299	47,945	248,244	202,330	81.5	7,194	.....	7,194	38,323	136,093	99,267	238,871	40.2	26.1
20	239,183	199,783	45,819	245,602	200,148	81.5	7,094	.....	7,094	32,306	134,113	91,522	238,059	40.7	26.8
27	250,625	211,468	38,925	250,393	203,951	81.5	6,752	.....	6,752	32,405	139,911	105,177	242,540	40.2	29.0
Mar. 5	245,640	206,894	28,669	235,563	194,678	82.6	6,396	.....	6,396	32,350	138,131	99,259	242,607	40.4	32.0
12	245,615	207,572	31,215	238,787	193,664	81.1	5,693	.....	5,693	32,350	145,948	107,208	244,544	41.5	32.6
19	244,763	207,284	36,565	243,849	195,222	80.1	5,491	.....	5,491	31,988	141,134	104,249	242,648	40.7	30.1
26	244,232	206,700	35,555	242,255	198,748	82.0	5,565	.....	5,565	31,967	141,295	102,056	244,579	40.8	30.5
Apr. 2	246,654	208,729	29,363	238,092	197,236	82.8	4,960	.....	4,960	32,965	143,266	102,352	249,002	40.8	32.4
9	245,706	205,768	22,948	228,716	191,776	83.8	3,972	.....	3,972	35,966	139,547	99,077	248,332	40.2	33.6
16	238,806	201,314	29,500	230,814	196,856	85.3	3,416	.....	3,416	34,076	138,361	92,882	246,717	40.7	32.1
23	244,693	209,391	23,375	232,766	199,606	85.7	2,981	.....	2,981	32,321	138,853	100,508	245,238	40.2	33.4
30	244,163	209,196	20,709	229,905	202,531	88.1	2,842	.....	2,842	32,125	139,173	99,838	245,443	40.3	34.3
May 7	241,326	206,244	7,782	214,026	190,891	89.2	2,918	.....	2,918	32,164	137,577	97,025	244,384	40.3	38.0
14	248,886	214,084	.....	214,084	189,880	88.7	2,638	.....	2,638	32,164	140,693	103,283	247,696	40.1	40.1
21	247,739	212,945	.....	212,945	188,481	88.5	2,592	.....	2,592	32,202	137,892	102,398	244,473	39.8	39.8
28	248,353	213,976	.....	213,976	187,447	87.6	2,070	.....	2,070	32,307	140,669	101,133	249,091	40.2	40.2
June 4	249,400	214,958	.....	214,958	186,209	86.6	2,227	.....	2,227	32,215	145,387	106,364	249,225	40.9	40.9
11	251,593	216,212	.....	216,212	186,537	86.3	2,052	.....	2,052	33,329	137,586	98,897	250,899	39.3	39.3
18	235,363	200,144	.....	200,144	170,471	85.2	1,926	.....	1,926	33,293	139,682	88,382	247,287	41.6	41.6
25	229,910	190,421	.....	190,421	161,234	84.7	2,012	.....	2,012	37,477	155,671	97,360	248,785	45.0	45.0
July 2	227,771	188,057	.....	188,057	151,609	80.6	1,425	.....	1,425	38,289	164,203	100,846	251,253	46.6	46.6
9	231,012	186,421	.....	186,421	146,759	78.7	1,415	\$10,014	11,429	33,162	162,862	101,310	252,418	46.0	48.9
16	225,782	181,627	.....	181,627	140,499	77.4	1,071	10,014	11,085	33,070	162,827	92,654	255,772	46.7	49.6
23	223,243	175,045	.....	175,045	139,845	79.9	1,496	10,014	11,510	36,688	164,959	94,662	253,106	47.4	50.3
30	232,756	180,608	.....	180,608	142,978	79.1	1,391	10,014	11,405	40,743	156,177	93,950	254,445	44.8	47.7
Aug. 6	219,180	174,471	.....	174,471	138,296	79.3	1,144	10,014	11,158	33,551	175,361	97,864	255,765	49.6	52.4
13	227,844	177,764	.....	177,764	136,899	77.0	5,359	7,130	12,489	37,591	171,098	95,259	262,309	47.9	49.8
20	223,058	176,568	.....	176,568	136,498	77.3	7,232	4,274	11,506	34,984	173,161	92,316	262,239	48.8	50.0
27	229,015	174,416	.....	174,416	137,356	78.7	8,092	11,812	19,904	34,695	175,084	94,117	268,028	48.3	51.6
Sept. 3	232,734	179,261	.....	179,261	136,676	76.2	8,839	10,050	18,889	34,584	180,576	100,416	270,631	48.7	51.4
10	230,321	176,951	— 3,999	172,952	135,459	78.3	8,594	10,050	18,644	34,726	188,541	100,161	276,054	50.1	53.8
17	214,549	166,506	—15,767	150,739	121,206	80.4	8,726	5,795	14,521	33,522	185,869	81,364	276,039	52.0	58.0
24	233,032	187,315	—30,617	156,698	126,597	80.8	6,927	5,195	12,122	33,595	178,026	94,944	272,347	48.5	58.2
Oct. 1	227,040	185,893	—31,485	154,408	118,844	76.9	3,344	4,911	8,255	32,892	187,392	99,329	270,892	50.6	60.4
8	227,104	176,088	—30,577	145,511	114,544	78.7	4,510	13,711	18,221	32,795	191,610	99,948	274,065	51.2	63.1
15	246,075	189,256	—32,384	156,872	119,160	76.0	7,355	12,525	19,880	36,939	185,029	107,949	278,147	47.9	59.6
22	223,170	170,973	—32,273	138,700	107,697	77.6	8,354	10,449	18,803	33,394	195,274	100,153	273,103	52.3	63.8
29	227,071	175,689	—27,129	148,560	109,691	73.8	9,746	10,072	19,252	32,130	191,144	99,639	273,266	51.3	61.2
Nov. 5	238,042	181,521	—32,550	148,971	112,290	75.4	9,746	14,833	24,579	31,942	182,727	103,819	271,319	48.7	61.3
12	229,898	174,452	—24,503	149,949	112,309	74.9	10,825	12,736	23,561	31,885	192,487	104,400	272,469	51.1	61.0
19	235,065	168,038	—16,352	151,686	116,467	76.8	10,761	10,282	21,043	45,984	185,075	103,276	271,054	49.4	56.6
26	234,900	171,621	—14,760	156,861	119,113	75.9	10,562	6,998	17,560	45,719	185,905	101,619	273,194	49.6	55.4
Dec. 3	210,304	163,787	—16,184	146,603	116,126	78.6	11,374	2,421	13,795	32,722	213,938	105,627	272,128	56.6	61.6
10	212,733	165,551	—18,666	146,885	117,771	80.2	13,295	1,006	14,301	32,881	212,138	101,776	276,146	56.1	61.3
17	213,629	167,074	—19,796	147,278	111,514	75.7	13,620	.....	13,620	32,935	200,141	87,816	278,821	54.6	60.0
23	220,705	174,068	—21,779	152,289	116,234	76.3	13,892	.....	13,892	32,745	202,211	91,937	283,740	53.8	59.6
30	218,637	173,563	—17,109	156,454	113,922	72.8	12,893	.....	12,893	32,181	202,257	92,550	280,960	54.2	58.7

1—Minus sign indicates paper discounted for other Federal Reserve banks.

2—Adjusted percentages are calculated after increasing or decreasing reserves by the amount of accommodation extended to or received from other Federal Reserve banks.