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SEVENTH ANNUAL REPORT
of the
FEDERAL RESERVE BANK
OF PHILADELPHIA



FOR THE YEAR ENDING
DECEMBER 31, 1921

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**FOR THE YEAR ENDING
DECEMBER 31, 1921**

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

LETTER OF TRANSMITTAL

February 28, 1922.

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

SIR: I have the honor to transmit to you herewith the seventh annual report of the Federal Reserve Bank of Philadelphia, covering the year 1921.

Very truly yours,

RICHARD L. AUSTIN
*Federal Reserve Agent and
Chairman*

Federal Reserve Bank of Philadelphia

Directors and Officers

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Francis Douglas, Wilkes-Barre, Pa.
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William G. McCreedy, Comptroller

Member of Federal Advisory Council

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Seventh Annual Report of the Federal Reserve Bank of Philadelphia

BUSINESS conditions in the Third Federal Reserve District during the year 1921 having been fully set forth in the reviews issued monthly by this Bank, only a brief reference to them is necessary here.

The year began with practically all business, except some retail lines, much depressed. Manufacturers and distributors were carrying large stocks of raw materials and merchandise obtained at high cost, and credit was greatly extended as a result of these conditions. A feeling that intensive liquidation was necessary pervaded the business community, and it seemed for a while as if most business efforts were directed to that end; there was scarcely any planning for future business and few commitments of any kind were made.

Save for a buying movement in the textile, leather and shoe industries beginning late in January and extending through February, there was no relief from the depression until it reached its lowest point in July. For the three or four months following, an increased demand was noted for practically all of the textiles, leather, boots and shoes, and some of the products of iron and steel. This demand, however, was comparatively shortlived, and the last months of the year witnessed a recurrence of the lull. This lull was partly seasonal in its nature. There was every evidence that fundamentally conditions in business were much better at the close of the year than they were at the beginning.

The decrease of loans and imports of gold so strengthened the position of the Reserve banks, that they no longer found it necessary to maintain high discount rates in order to safeguard their reserves, so that on July 21, coincidently with the Federal Reserve Banks of Boston and New York, this Bank lowered its rate on commercial paper from 6 to $5\frac{1}{2}$ per cent. Further improvement in its position resulted in additional reductions in discount rates in this district on October 5 to 5 per cent and on November 3 to $4\frac{1}{2}$ per cent.

Following the reduction of discount rates and the general easing of monetary conditions, the prices of Government bonds and notes advanced rapidly, the demand for Government certificates of indebtedness increased, higher prices for good securities prevailed, and the market rates for commercial paper and bankers' acceptances

declined. The improvement in financial conditions was undoubtedly a contributing factor of the first importance in preparing the way for the up-turn in business in August, which continued month by month up to November.

Operations and Services

The operations of the various departments connected with the rediscounting and clearing functions of this Bank declined very materially during 1921, as a direct result of the smaller volume of business operations, and of lessened credit demands. While these services to banks, therefore, were not called upon so heavily as in 1920, others were more fully availed of by the member banks. Among the latter were collections, transfers of funds by leased wire, and the safekeeping of securities. The Bank Examination Department expanded its activities, and the dissemination of accurate information on business conditions through the medium of the monthly report has been of assistance to bankers and business men in this and other districts. The great expansion in the circulation of the business review during 1921, from 3,300 to 9,800, was due almost entirely to requests from the persons who are receiving it.

The table given below summarizes the activities of the principal departments of the Bank:

| | 1921 | 1920 | 1919 |
|------------------------------------|-----------------|-----------------|------------------|
| Discounts for member banks..... | \$3,872,367,000 | \$5,820,258,000 | \$10,736,435,000 |
| Number of banks accommodated..... | 509 | 484 | 494 |
| Bills purchased | \$99,176,000 | \$76,380,000 | \$14,048,000 |
| Currency: | | | |
| Shipments..... | 646,540,000 | 643,266,000 | 389,269,000 |
| Receipts..... | 691,239,000 | 570,093,000 | 444,475,000 |
| Gold settlement fund operations | | | |
| —net gain..... | 11,424,000 | 18,674,000 | *5,734,000 |
| Collection items handled..... | 364,897,000 | 233,309,000 | ..... |
| United States coupons paid..... | 69,587,000 | 62,519,000 | 47,064,000 |
| Transfers of funds by wire..... | 847,697,000 | 625,339,000 | ..... |
| Bond conversions and exchanges.. | 628,379,000 | 680,534,000 | ..... |
| War savings securities sold..... | 1,553,000 | 2,594,000 | 5,037,000 |
| Transit—checks handled..... | 13,035,022,000 | 16,327,200,000 | 13,843,744,000 |
| As of December 31: | | | |
| Securities in safekeeping for mem- | | | |
| ber banks..... | \$63,263,000 | \$27,743,000 | \$20,962,000 |
| State bank and trust company | | | |
| members..... | 51 | 46 | 38 |
| Examinations by Bank Examina- | | | |
| tion Department | 57 | 42 | |
| Circulation of report on business | | | |
| conditions..... | 9,800 | 3,300 | 2,000 |

*Net loss.

The issue of currency, the redemption of notes unfit for circulation, and shipping charges have been a source of heavy expense to the Bank, but an invaluable service to the member banks and the public. During 1921 the original cost of the Federal Reserve currency of this bank (including shipping charges) was \$320,922.89, and redemption costs were \$113,210.76. To these must be added the taxes paid on Federal Reserve Bank note circulation—\$58,312.82, and the cost of currency and coin shipments to and from banks, amounting to \$107,113.61. In all, these charges totalled \$599,560.08, or almost 22 per cent of the total current expenses of the Bank.

Statement of Condition

The statement of condition of this Bank reveals the nature of the changes wrought by the decline in the use of credit during 1921. Comparing the December 31, 1921, statement with that of the year before, we find that bills discounted decreased \$83,831,000, and total earning assets \$100,018,000. Maturing loans were paid off in this district, not so much by the payment of gold and other cash, which increased \$14,263,000, or by debits to member banks' reserve accounts, which decreased \$6,308,000, as by the return of Federal Reserve notes, of which \$77,597,000 were retired from circulation during the year. The reserve ratio responded to the lessened calls upon the loaning power of this Reserve bank, and the gain in reserves, by increasing from 54.7 to 71.2 per cent.

Statements for the past four years follow:

Statement

Federal Reserve Bank of Philadelphia

(In thousands of dollars, *i. e.*, 000's omitted)

| RESOURCES | Dec. 31, 1921 | Dec. 31, 1920 | Dec. 31, 1919 |
|--|---------------|---------------|---------------|
| Gold and gold certificates..... | \$1,950 | \$6,087 | \$1,194 |
| Gold settlement fund—F. R. Board..... | 61,776 | 50,353 | 31,679 |
| Gold with foreign agencies..... | ..... | 264 | 10,506 |
| Total gold held by bank..... | \$63,726 | \$56,704 | \$43,379 |
| Gold with Federal Reserve Agent..... | 144,402 | 138,791 | 88,948 |
| Gold redemption fund..... | 4,366 | 8,902 | 8,448 |
| Total gold reserves..... | \$212,494 | \$204,397 | \$140,775 |
| Legal tender notes, silver, etc..... | 7,159 | 993 | 589 |
| Total reserves..... | \$219,653 | \$205,390 | \$141,364 |
| Bills discounted: | | | |
| Secured by U. S. Government obligations..... | 66,615 | 115,647 | 174,450 |
| All other..... | 21,937 | 56,736 | 35,405 |
| Bills bought in open market..... | 15,895 | 12,689 | 5,177 |
| Total bills on hand..... | \$104,447 | \$185,072 | \$215,032 |
| U. S. bonds and notes..... | 2,173 | 1,434 | 1,385 |
| U. S. certificates of indebtedness: | | | |
| One year certificates (Pittman Act)..... | 10,000 | 30,280 | 30,280 |
| All other..... | 189 | 181 | 407 |
| Municipal warrants..... | 140 | ..... | ..... |
| Total earning assets..... | \$116,949 | \$216,967 | \$247,104 |
| Bank premises..... | 600 | 500 | 500 |
| 5 per cent redemption fund against Federal | | | |
| Reserve Bank notes..... | 700 | 1,300 | 1,475 |
| Uncollected items..... | 46,296 | 67,749 | 92,971 |
| All other resources..... | 218 | 358 | 692 |
| Total resources..... | \$384,416 | \$492,264 | \$484,106 |
| LIABILITIES | | | |
| Capital paid in..... | \$8,736 | \$8,485 | \$7,884 |
| Surplus..... | 17,945 | 17,010 | 8,805 |
| Deposits: | | | |
| Government..... | 1,786 | 1,222 | 5,189 |
| Member bank—reserve account..... | 104,706 | 111,014 | 110,541 |
| All other..... | 1,210 | 1,447 | 9,358 |
| Total deposits..... | \$107,702 | \$113,683 | \$125,088 |
| Federal Reserve notes in actual circulation.. | 200,724 | 278,321 | 237,051 |
| Federal Reserve Bank notes in circulation— | | | |
| net liability..... | 5,886 | 22,601 | 28,792 |
| Deferred availability items..... | 43,049 | 51,324 | 75,633 |
| All other liabilities..... | 374 | 840 | 853 |
| Total liabilities..... | \$384,416 | \$492,264 | \$484,106 |
| Ratio of total reserves to deposit and Federal | | | |
| Reserve note liabilities combined..... | 71.2 | *54.7 | *41.0 |

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Earnings and Expenses

Although the rate of earnings on loans and discounts was about the same as in 1920, the smaller amount of earning assets was reflected in a diminution in the earnings of the Bank. In the table below interesting items bearing upon earning power are presented for the past five years:

| Year | Average earning assets | Average rate of earnings on bills, etc. | Net earnings available for dividends, etc. | Annual rate of earnings on capital |
|-----------|------------------------|---|--|------------------------------------|
| 1921..... | \$160,991,000 | 4.94% | \$5,339,000 | 60% |
| 1920..... | 223,888,000 | 5.01 " | 9,065,000 | 117 " |
| 1919..... | 218,039,000 | 3.94 " | 6,659,000 | 89 " |
| 1918..... | 101,067,000 | 4.19 " | 3,192,000 | 46 " |
| 1917..... | 29,737,000 | 3.32 " | 754,000 | 12 " |

The paid-in capital of the Philadelphia Federal Reserve Bank is less than 3 per cent of its total resources, and the average earning assets for the year were more than 18 times this capital, so that a very moderate rate of interest charged for the rediscounting of paper would result in large earnings on the capital. Such earnings when proportioned to the total resources of the Bank would be relatively small.

It should not be forgotten, as has often been said before, that the Federal Reserve banks have been able to greatly increase their loans through the note issuing powers, a privilege conferred upon them by the Federal Government.

The gross earnings for 1921—\$8,008,000—were derived from the following sources: bills discounted, 85.5 per cent; purchased paper, 6.4 per cent; United States securities, 7.5 per cent; and miscellaneous sources, .6 per cent. After the payment of dividends and the addition of \$935,239 to the surplus, the remainder—\$3,886,552, was turned over to the Government in payment of the franchise tax. In 1920, owing to the fact that the surplus of 100 per cent of subscribed capital permitted by law had just been built up, only \$363,662 was paid to the Government as a franchise tax.

Comparative profit and loss statements follow:¹

¹For statement of earnings and expenses by months see appendix, exhibit 2.

| | 1921 | 1920 | 1919 |
|--|-------------|--------------|-------------|
| Earnings..... | \$8,008,095 | \$11,848,551 | \$8,609,880 |
| Current expenses..... | 2,766,443 | 2,176,274 | 1,775,185 |
| Current net earnings..... | \$5,241,652 | \$9,672,277 | \$6,834,695 |
| Additions to current net earnings: | | | |
| Amounts deducted from reserve for depreciation and U. S. Bonds..... | \$127,192 | ..... | ..... |
| Assessment account expenses Federal Reserve Board previously charged to profit and loss..... | ..... | \$31,828 | ..... |
| All other..... | 8,188 | 104,366 | \$3,697 |
| Total additions..... | \$135,380 | \$146,194 | \$3,697 |
| Deductions from current net earnings: | | | |
| Depreciation allowances on bank premises..... | \$30,000 | \$646,620 | ..... |
| Reserve for depreciation on U. S. bonds..... | ..... | 105,396 | \$29,112 |
| Assessment account expenses Federal Reserve Board..... | ..... | ..... | 41,828 |
| All other..... | 7,578 | 1,339 | 108,283 |
| Total deductions..... | \$37,578 | \$753,355 | \$179,223 |
| Net deductions from current earnings..... | *\$97,802 | \$607,161 | \$175,526 |
| Net earnings available for dividends, surplus and franchise tax..... | \$5,339,454 | \$9,065,116 | \$6,659,169 |
| Dividends paid..... | \$517,663 | \$496,679 | \$462,380 |
| Transferred to surplus account..... | 935,239 | 8,204,775 | 6,196,789 |
| Franchise tax paid U. S. Government..... | 3,886,552 | 363,662 | ..... |

*Net addition.

Changes in Discount Rates

The discount rates of this Bank on all paper, except that secured by United States certificates of indebtedness, were continued unchanged up to July 21, 1921. During that period the rate on paper secured by United States bonds was $5\frac{1}{2}$ per cent, and on commercial, agricultural and livestock paper, 6 per cent. The rate on paper secured by certificates of indebtedness ruled at the rate borne by the certificates, but with a minimum of 5 per cent up to February 2. On February 3 the minimum was raised to $5\frac{1}{2}$ per cent, and on June 16 a flat rate of 6 per cent was established.²

In July conditions were thought by the Board of Directors to be propitious for the lowering of rates, and they were reduced on July 21 to $5\frac{1}{2}$ per cent for paper of all classes and maturities. This reduction was followed by two others, to 5 per cent on October 5, and again to $4\frac{1}{2}$ per cent on November 3. The rate in effect at the close of the year was $4\frac{1}{2}$ per cent.

²Table of discount rate changes in appendix, exhibit 1.

Reserve Position

The decrease during 1921 of approximately 100 millions of dollars in the holdings of bills discounted and other earning assets was accomplished for the most part through the retirement from circulation of almost 78 millions in Federal Reserve notes. A decrease of over 6 millions in the reserve deposits of member banks, and an increase of more than 14 millions in reserve cash were the other manifestations of the decline in earning assets. The reserve ratio, therefore, responded to these salutary changes by increasing from 54.7 per cent at the end of 1920 to 71.2 per cent on December 31, 1921.

The first six months of the year were marked by declining gold holdings, but the decreases in liabilities—Federal Reserve note circulation and total deposits—were so large that the unfavorable trend of the reserve cash was more than offset, with the result that the reserve ratio increased from 54.7 to 57.5 per cent within this period. During the last six months, liabilities continued to decline and reserve increased, so that a still larger increase in the reserve ratio, from 57.5 per cent to 71.2 per cent, occurred.

A summary, by quarters, of the reserve ratio and contributing factors, is given below:¹

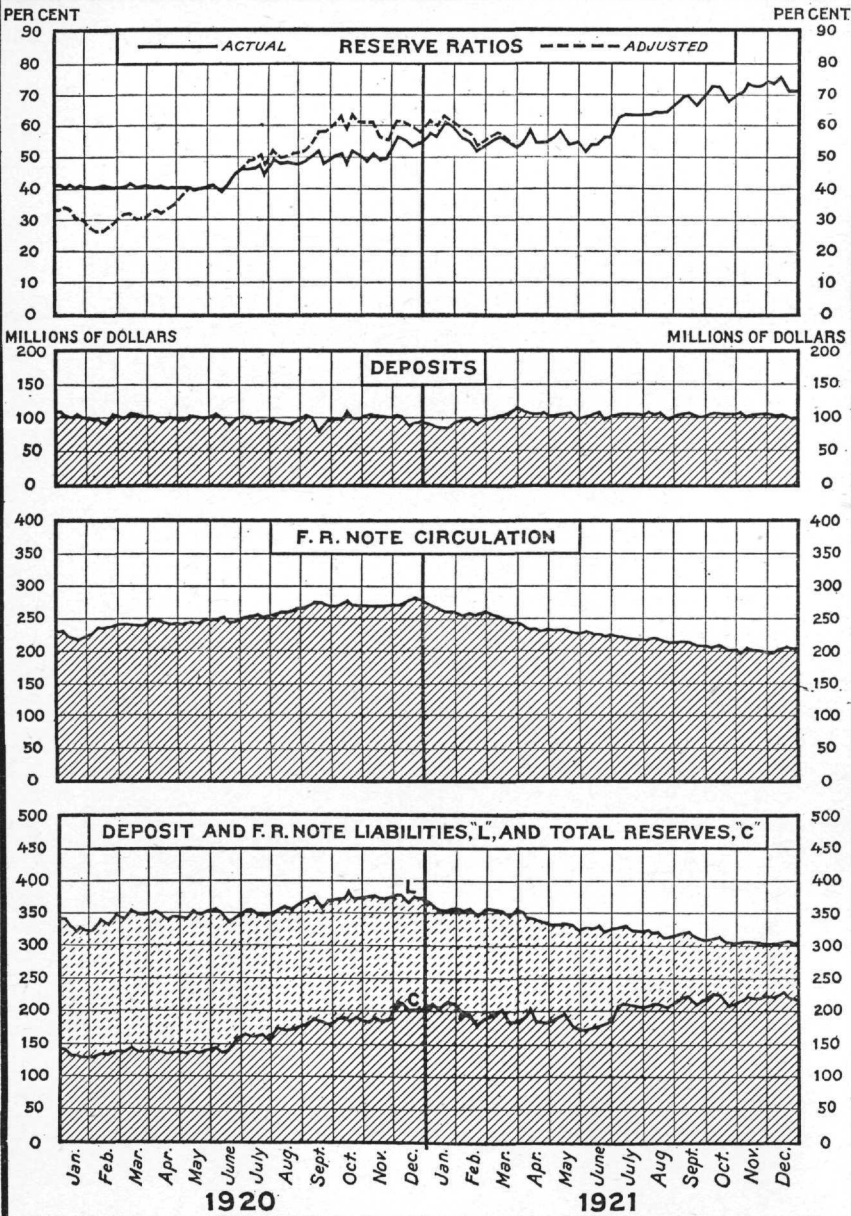
(In thousands of dollars, *i. e.*, 000's omitted)

| | Dec. 31, 1921 | Sept. 30, 1921 | June 30, 1921 | Mar. 31, 1921 | Dec. 31, 1920 |
|---|------------------|-------------------|------------------|------------------|------------------|
| Reserve ratio | 71.2% | 70.2% | 57.5% | 52.9% | 54.7% |
| Total reserves | \$219,653 | \$218,157 | \$193,505 | \$183,315 | \$205,390 |
| Total earning assets | 116,949 | 124,738 | 174,401 | 200,916 | 216,967 |
| Federal Reserve notes in circulation | 200,724 | 209,063 | 226,454 | 239,749 | 278,321 |
| Total deposits | 107,702 | 101,582 | 109,927 | 106,626 | 113,683 |

The chart on the next page shows the trend of cash reserves, note circulation, and deposits with greater minuteness over the past two years. In this chart, however, the line for deposits should not be accepted too literally. Up to and including March 11, 1921, this line represents net deposits, and after that time, total deposits. In the summary given above, total deposits are given for December 31, 1920, in order that it may be comparable with the figures for the succeeding quarters.

¹For weekly figures, see appendix, schedule 11.

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



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

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

LOAN AND DISCOUNT OPERATIONS

THE total of all discounts and open market purchases by the Federal Reserve Bank of Philadelphia during 1921 was \$4,174,403,000, a decrease of 35 per cent from 1920, and of 61 per cent from 1919. A comparative summary is given below:¹

| | 1921 | 1920 | 1919 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Bills discounted | \$3,877,366,959* | \$5,964,836,594* | \$10,736,435,270 |
| Bills bought | 99,175,592* | 76,380,100* | 14,048,447 |
| United States securities | 197,720,850 | 357,432,400 | 52,921,500 |
| Municipal warrants | 140,000 | 0 | 0 |
| Totals | \$4,174,403,401* | \$6,398,649,094* | \$10,803,405,217 |

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

The average daily earning assets are of greater interest than the figures on operations, as they show the effect of the loan and discount operations upon the investment holdings of the Bank.² In the table which follows, little change is indicated in the holdings of purchased paper, but the holdings of bills discounted decreased about 33 per cent from the 1920 figure. For the first time since early in 1918, municipal warrants appear in this tabulation:

| | 1921 | 1920 | 1919 |
|------------------------------------|----------------------|----------------------|----------------------|
| Bills discounted | \$124,878,388 | \$190,122,307 | \$193,194,965 |
| Bills bought | 9,159,376 | 9,809,869 | 1,581,247 |
| United States securities | 26,945,703 | 33,955,559 | 23,262,740 |
| Municipal warrants | 7,123 | 0 | 0 |
| Totals | \$160,990,590 | \$233,887,735 | \$218,038,952 |

Rediscounted Paper

Bills to the amount of \$3,872,367,000 were discounted for member banks in 1921, as compared with nearly 6 billions in 1920, and almost 11 billions in 1919. The number of banks which were accommodated in the course of the year was 509 compared to 484 in 1920.

¹Loans and discount operations in appendix, schedule 3.

²For holdings at end of each week, see appendix, schedule 11.

In addition to the discounts for member banks \$5,000,000 of bills was discounted for other Federal Reserve banks in January. It was at no time necessary for this Bank to rediscount with any other Reserve bank during the year. This condition furnishes an interesting contrast with 1920, during which year this Bank was rediscounting with other Reserve banks during the first four months of the year, and during the last four months it, in turn, was loaning to others.

A statement of the holdings of discounted paper more clearly indicates the extent of the assistance rendered to member banks than the data on operations. There is given below a table showing the amount of discounted bills held by this Bank on December 31, 1920, and at the end of each of the succeeding quarterly periods:

(In thousands of dollars, *i. e.*, 000's omitted)

| Classes of paper | Dec. 31, 1921 | Sept. 30, 1921 | June 30, 1921 | Mar. 31, 1921 | Dec. 30, 1920 |
|--|------------------|-------------------|------------------|------------------|------------------|
| Customers' paper secured by Government obligations..... | \$10,459 | \$14,993 | \$24,933 | \$35,660 | \$39,597 |
| Member banks' coll. notes: Secured by Government obligations..... | 56,155 | 55,096 | 69,603 | 72,871 | 76,080 |
| Otherwise secured..... | 0 | 0 | 0 | 0 | 50 |
| Commercial paper..... | 21,103 | 30,911 | 45,166 | 47,208 | 57,069 |
| Agricultural paper..... | 719 | 372 | 641 | 400 | 388 |
| Live-stock paper..... | 0 | 5 | 0 | 5 | 0 |
| Trade acceptances..... | 116 | 224 | 252 | 213 | 229 |
| Bankers' acceptances..... | 0 | 0 | 0 | 0 | 150 |
| Totals..... | \$88,552 | \$101,601 | \$140,595 | \$156,357 | \$173,563 |

A reduction in the total amount of paper held occurred in each quarter of 1921 but the greatest decrease took place in the third quarter during which period a decline was recorded amounting to 46 per cent of the total decline of \$87,011,000 for the year. Smaller holdings of bills secured by Government obligations account for the major part of the total decrease.

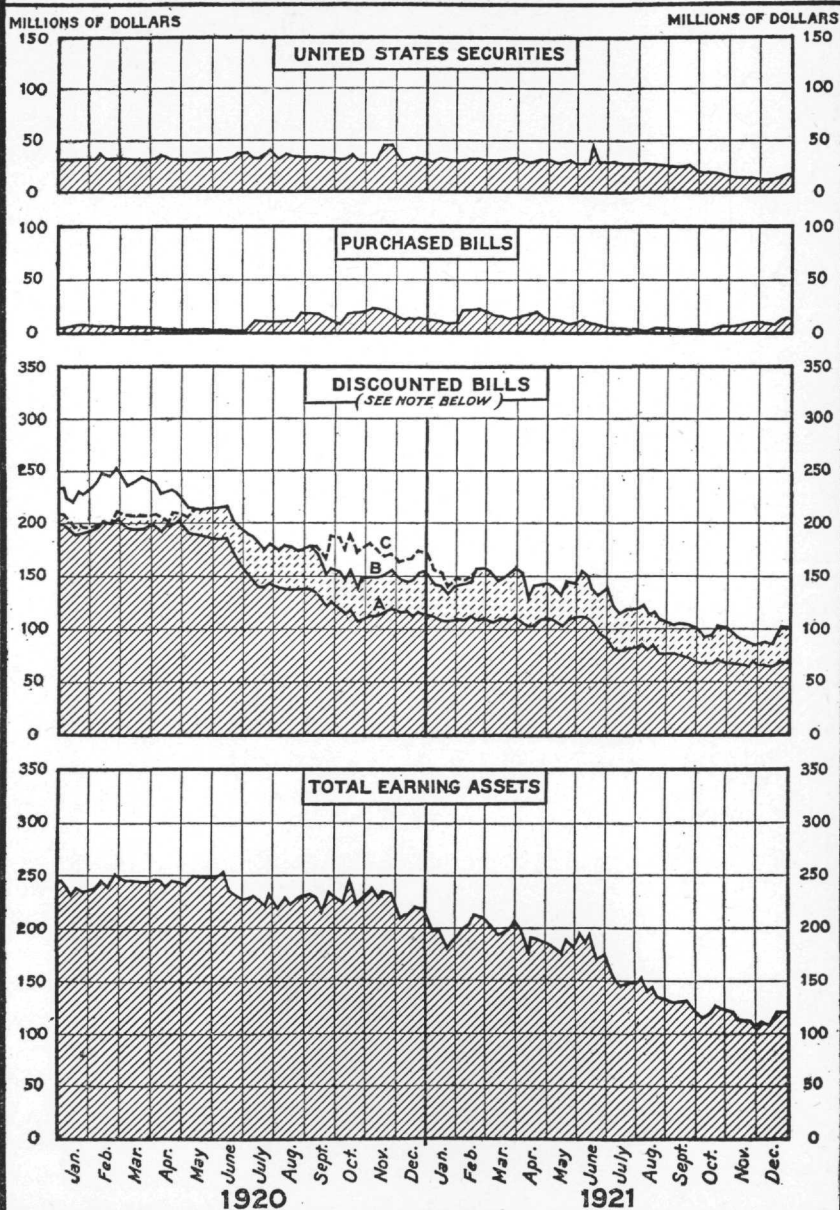
Purchased Paper

With the decline in borrowings by member banks, this Bank has increased its purchases of bankers' acceptances in the open market. Its total purchases of this paper in 1921 were \$99,176,000, of which all but \$6,823,000 was bought from dealers operating in the Third

FEDERAL RESERVE BANK OF PHILADELPHIA

MOVEMENT OF EARNING ASSETS

DURING 1920 AND 1921



A - Paper secured by U.S. Government obligations discounted for banks in district.
 B - Total paper discounted for banks in district.
 C - Total discounted paper held.
 Space between lines B and C represents - where above line B - paper discounted for,
 and - where below line B - paper rediscounted with, other Federal Reserve Banks.

Federal Reserve District. The latter amount was acquired through the Federal Reserve Bank of New York. In 1920 total purchases were \$76,380,000, of which 46 per cent was purchased through the New York Federal Reserve Bank. This larger patronage with dealers in acceptances operating in this district is in line with the policy of the Bank of fostering the development of a local acceptance market.

The bills bought during the past year divide themselves, according to the transactions involved, as follows: Foreign bills, 66.3 per cent; domestic bills, 20.8 per cent; bills creating dollar exchange, 12.9 per cent. An interesting comparison of holdings, average maturities, and rates over the past four years is given in the table below:

| | Holdings at end of year | Purchases in open market during year | | | Purchases from other Federal Reserve banks |
|----------|-------------------------|--------------------------------------|--------------|--------------|--|
| | | Average maturity | Average Rate | Amount | |
| 1921.... | \$15,895,000 | 44.81 days | 5.34% | \$92,353,000 | \$6,823,000 |
| 1920.... | 12,689,000 | 59.09 " | 5.89 " | 41,232,000 | 35,148,000 |
| 1919.... | 5,177,000 | 57.00 " | 4.38 " | 14,048,000 | 0 |
| 1918.... | 3,011,000 | ..... | 4.12 " | 77,686,000 | 42,322,000 |

United States Securities

Holdings of United States securities at the end of 1921 show a large decrease in the 2 per cent certificates of indebtedness which are deposited with the Treasurer of the United States to secure the circulation of Federal Reserve Bank notes. Other changes are of minor importance. There follows a tabular presentation of holdings at the end of the past three years:

| | 1921 | 1920 | 1919 |
|---|--------------|--------------|--------------|
| United States bonds: | | | |
| 2% Panamas of 1936-38..... | \$100 | \$100 | \$100 |
| 3% conversion bonds of 1946-47..... | 549,200 | 549,200 | 549,200 |
| 3½% Liberty loan..... | 48,100 | 48,100 | 11,850 |
| 4% Liberty loan..... | 0 | 0 | 797,150 |
| 4¼% Liberty loan..... | 836,400 | 836,400 | 26,600 |
| Total United States bonds..... | \$1,433,800 | \$1,433,800 | \$1,384,900 |
| Victory notes..... | 739,000 | 0 | 0 |
| Certificates of indebtedness: | | | |
| 2% to secure circulation of Federal Reserve Bank notes..... | 10,000,000 | 30,280,000 | 30,280,000 |
| All other..... | 189,000 | 181,500 | 407,000 |
| Total United States securities..... | \$12,361,800 | \$31,895,300 | \$32,071,900 |

CURRENCY

Federal Reserve Notes

With the exception of a few weeks around the holiday period at the end of the year, the circulation of Federal Reserve notes of this Bank decreased throughout the whole of 1921. The amount in circulation on January 1 was \$278,322,000, and on December 31, \$200,724,000. The lowest point was \$197,251,000, reached on December 6, and from that point the circulation increased to \$211,040,000 on December 23, to take care of Christmas trade needs, and this in turn was followed by a decline to the end of the year.

While it is true that notes were issued to the Bank by the Federal Reserve Agent in larger quantities than in 1920, redemptions in 1921 were proportionately so much larger, that the volume of notes outstanding decreased greatly, as the following calculation shows:¹

| | 1921 | 1920 |
|--|---------------|---------------|
| Notes outstanding January 1..... | \$291,298,605 | \$247,895,665 |
| Issued to Bank during year..... | 183,410,000 | 177,420,000 |
| | \$474,708,605 | \$425,315,665 |
| Notes returned for redemption and fit notes returned.. | 251,838,490 | 134,017,060 |
| Notes outstanding December 31..... | \$222,870,115 | \$291,298,605 |

In connection with the decrease throughout the district in the amount of disbursements for payrolls, etc., it is interesting to note that, in the amount of their issue, notes of the \$10 and \$20 denominations reversed their positions. In 1920, 25 per cent of the notes issued were of the \$10 denomination, and 37.4 per cent were of the \$20 denomination. In 1921, 31.6 per cent were \$10 notes, and 26.8 per cent, \$20 notes.²

The statement of the Federal Reserve Agent's account, with comparisons for the two preceding years, follows:

¹Issues and redemptions by months given in appendix, table 4.

²Comparison of amount of each denomination issued yearly given in appendix, table 5.

| Resources | Dec. 31, 1921 | Dec. 31, 1920 | Dec. 31, 1919 |
|---|---------------|---------------|---------------|
| Federal Reserve notes on hand..... | \$50,400,000 | \$25,580,000 | \$21,340,000 |
| Federal Reserve notes outstanding... | 222,870,115 | 291,298,605 | 247,895,665 |
| Collateral security held: | | | |
| Gold in gold redemption fund..... | 14,013,355 | 17,401,845 | 14,558,905 |
| Gold with Federal Reserve Board... | 130,389,260 | 121,389,260 | 74,389,260 |
| Eligible paper..... | 101,435,017 | 162,024,571 | 165,192,017 |
| Total resources..... | \$519,107,747 | \$617,694,281 | \$523,375,847 |
| Liabilities | | | |
| Federal Reserve notes received from Comptroller (gross)..... | \$881,360,000 | \$680,580,000 | \$510,780,000 |
| Less returned to Comptroller for de- struction..... | 608,089,885 | 363,701,395 | 241,544,335 |
| Received from Comptroller (net).... | \$273,270,115 | \$316,878,605 | \$269,235,665 |
| Collateral pledged by Bank against outstanding notes: | | | |
| Gold and gold certificates..... | 144,402,615 | 138,791,105 | 88,948,165 |
| Eligible paper..... | 101,435,017 | 162,024,571 | 165,192,017 |
| Total liabilities..... | \$519,107,747 | \$617,694,281 | \$523,375,847 |

Federal Reserve Bank Notes

Under the authority of the Pitman Act, the United States Treasury has been buying silver since February to take the place of the silver dollars which were melted down and sold to foreign governments as bullion during the war. Circulating notes known as silver certificates, secured by these silver dollars, were acquired by the Government by purchase from the Federal Reserve banks, payment being made for them in 2 per cent certificates of indebtedness. The Federal Reserve banks were authorized to use such certificates as security for the issue of Federal Reserve bank notes.

Following the purchase of silver by the Treasury, the coinage of silver dollars and the issue of silver certificates has been resumed. The 2 per cent certificates of indebtedness are being paid, and equal amounts of Federal Reserve bank notes retired. Federal Reserve bank notes in circulation decreased from \$22,601,000 to \$5,886,000 during 1921, and holdings of Pitman Act certificates of indebtedness declined from \$30,280,000 to \$10,000,000 in the same period.

Currency Department

The assumption of the functions of the Sub-Treasury in February necessitated the addition of 12 persons to handle coin and 5 to

supplement the existing force of money counters. Figures of currency counted during 1920 and 1921 follow:

| | Number of pieces | Amount |
|-----------|------------------|---------------|
| 1921..... | 104,743,901 | \$766,821,557 |
| 1920..... | 71,673,499 | 683,291,320 |

The increase in the number of pieces handled comes directly as a result of Sub-Treasury activities, as 48,692,292 bills of the \$1 and \$2 denominations were counted in 1921, as compared with 19,394,081 in 1920. These bills were largely United States notes. The average daily number of all pieces handled in 1921 was 380,886, and in 1920, 259,686.

Total shipments of currency were little larger than in 1920, but receipts increased very perceptibly, as the tabulation shows:¹

| | Receipts | Shipments |
|-----------|---------------|---------------|
| 1921..... | \$691,239,266 | \$646,539,531 |
| 1920..... | 570,093,449 | 643,266,382 |
| 1919..... | 444,475,010 | 389,269,059 |

The amount of coin received from March 1 to December 31 was \$18,319,000, and the amount paid out, \$18,532,000. In the seven months from June 1 to the end of the year, 103,078,479 pieces of coin, amounting to \$13,106,464 were counted.

CLEARINGS AND COLLECTIONS

Transit Department Operations

The volume of checks passing through the Transit Department reflects directly the volume of business transactions in this district. It is not surprising, therefore, to note that in 1921 there was a falling off in the dollar amount. There was, however, a marked increase in the number of items making up this total. The average amount of each check handled during 1921 was

¹Monthly shipments and receipts given in appendix, schedule 6.

\$250, and in 1920, \$344. If this decline in the average amount for which each check was drawn had been confined to the past year, it might be assumed that it was entirely a result of smaller average purchases. But it has continued over the past four years for which we have records, and this suggests the conclusion that checks are coming more and more into common usage as a means of payment even in the smallest transactions. Part of the decrease is ascribable to the increasing tendency on the part of member banks of making transfers to other banks by wire instead of transfer drafts, but this tendency by no means accounts for the entire downward trend in the size of the average check.

The average daily number of checks handled during the year was 174,100, as compared with 156,617 in 1920, and the largest number handled in any one day was 253,768 on November 10. The summary below gives the total number and amount of checks handled during the years from 1918 to 1921:¹

Amount of Checks Handled

| | On Philadelphia banks | On banks else- where in district | On banks in other Reserve districts | Totals |
|-----------|--------------------------|--|---|------------------|
| 1921..... | \$8,483,268,001 | \$2,745,789,135 | \$1,805,964,565 | \$13,035,021,701 |
| 1920..... | 10,466,186,613 | 3,123,073,591 | 2,737,939,769 | 16,327,199,973 |
| 1919..... | 8,907,672,377 | 2,129,201,167 | 2,806,870,819 | 13,843,744,363 |
| 1918..... | 6,655,028,275 | 1,263,933,879 | 3,373,447,958 | 11,292,410,112 |

Number of Checks Handled

| | On Philadelphia banks | On banks else- where in district | On banks in other Reserve districts | Totals |
|-----------|--------------------------|--|---|------------|
| 1921..... | 19,441,824 | 24,435,943 | 8,352,255 | 52,230,022 |
| 1920..... | 16,593,192 | 21,679,301 | 9,025,978 | 47,298,471 |
| 1919..... | 12,051,043 | 15,379,260 | 7,456,465 | 34,886,768 |
| 1918..... | 4,256,167 | 8,569,393 | 4,308,201 | 17,133,761 |

Gold Settlement Fund Operations

Total receipts through the gold settlement fund during 1921 were \$6,948,659,183.78, and disbursements, \$6,937,235,623.73, showing

¹Monthly figures on transit operations given in appendix, schedule 7.

a gain of \$11,423,560.07 from this source for the year.¹ In 1920 there was a gain of \$18,674,000 through this fund, and in 1919 a loss of \$5,734,000.

Collection Department

The report of the collection department shows a great expansion in the number and amount of items received for collection, that is, notes and bills payable at a future date. The number of items received expanded from 92,651 in 1920 to 221,238 in 1921, or 139 per cent, and the amount of these items from \$233,309,000 to \$364,897,000, or 56 per cent.² The average amount of each item, however, declined from \$2,519 to \$1,649. The ratio of the number of items returned unpaid to total items received increased from 16.4 per cent in 1920 to 17.7 per cent in 1921.

Coupon Department

A smaller number of United States coupons was paid by the coupon department than in 1920, but their total amount increased 11 per cent. Comparative figures for the past three years follow:

| | Number | Amount |
|-----------|-----------|-----------------|
| 1921..... | 8,781,836 | \$69,587,294.85 |
| 1920..... | 9,493,270 | 62,519,070.00 |
| 1919..... | 8,258,108 | 47,063,622.79 |

The division of the 1921 and 1920 totals according to the class of the security from which the coupons were clipped is given herewith:

| | Number | | Amount | |
|--------------------------------------|-----------|-----------|--------------|--------------|
| | 1920 | 1921 | 1920 | 1921 |
| Liberty bonds and Victory notes..... | 9,441,536 | 8,641,093 | \$56,462,863 | \$59,462,517 |
| Certificates of indebtedness.. | 44,527 | 117,599 | 6,011,002 | 9,304,749 |
| Other United States coupons | ..... | 23,144 | ..... | 820,029 |

¹Monthly figures given in appendix, schedule 8.

²Monthly figures given in appendix, schedule 9.

Wire Transfer Operations

The transfer of funds over the leased wires of the Federal Reserve System is coming into increasing use by our member banks. In 1921, 13,366 messages transferring \$847,699,000 were sent, whereas in 1920, the number of messages was 9,832, and the total amount involved, \$625,339,000. This increasing appreciation of this service is even more manifest in the number of banks availing themselves of it. The largest number of banks making such transfers in any one month of 1920 was 27, as compared with 68 in 1921.

The amounts transferred to each of the other Reserve districts during 1921 were:

| | | | |
|----------------|--------------|--------------------|--------------|
| Boston..... | \$78,670,000 | St. Louis..... | \$14,779,000 |
| New York..... | 383,636,000 | Minneapolis..... | 43,569,000 |
| Cleveland..... | 61,226,000 | Kansas City..... | 11,418,000 |
| Richmond..... | 49,533,000 | Dallas..... | 15,085,000 |
| Atlanta..... | 24,384,000 | San Francisco..... | 29,334,000 |
| Chicago..... | 136,065,000 | | |

FISCAL AGENCY OPERATIONS

As a result of transactions involving the exchange, conversion, and transfer of ownership of Liberty bonds and Victory notes, the Liberty bond department of this Bank handled 3,486,163 pieces to the amount of \$633,523,400 during 1921. In 1920, 3,589,075 pieces amounting to \$680,533,650 were exchanged or converted. The exchange of permanent for temporary bonds formed the bulk of the operations in both years. Details of various operations connected with the fiscal agency function follow:

| | Number of pieces handled | Amount |
|---|--------------------------------|--------------|
| Liberty bonds and Victory notes: | | |
| Conversions..... | 71,901 | \$11,148,350 |
| Exchanges..... | 3,405,886 | 617,230,300 |
| Transfers of ownership..... | 8,376 | 5,144,750 |
| Purchases for United States Treasury..... | 13,415 | 28,160,700 |
| Received in payment of inheritance taxes..... | 1,495 | 1,677,600 |
| Certificates of indebtedness redeemed..... | 71,817 | 193,807,000 |

Certificates of Indebtedness

Probably one of the best indications of easier monetary conditions is to be found in the subscriptions to the various issues of United States certificates of indebtedness. In 1920 this district was allotted \$264,323,000 of certificates, and the ratio of subscriptions to allotments was 118 per cent. There were 16 issues in 1921 with a total allotment to the district of \$266,293,500. Subscriptions were 216 per cent of allotments for the first 8 issues, and 682 per cent for the last 8.

The number of subscribing banks, however, declined from 999 in 1920 to 838 in 1921. Comparative data of subscriptions and allotments in 1920 and 1921 follow:¹

| | 1921 | | 1920 | |
|------------------------|-----------------|---------------|---------------|---------------|
| | Subscriptions | Allotments | Subscriptions | Allotments |
| Loan certificates..... | \$425,522,500 | \$113,801,500 | \$96,149,000 | \$80,722,500 |
| Tax certificates..... | 664,323,000 | 152,492,000 | 216,185,000 | 183,600,500 |
| Totals..... | \$1,089,845,500 | \$266,293,500 | \$312,334,000 | \$264,323,000 |

In addition to the certificates, two issues of three-year United States Treasury notes were marketed in 1921. Subscriptions in this district were \$240,996,300, and allotments, \$86,106,700.

Government Deposits

Government deposits averaged a little higher than in 1920, and the number of depositories increased from 684 at the end of 1920, to 689 at the end of 1921. At the close of business December 31, 1921, deposits were \$31,490,000, and the amount of collateral pledged was \$55,095,000.

Government Checks

The number of Government checks handled increased from 1,918,816 in 1920 to 2,065,822 in 1921, but the amount involved decreased from \$528,703,755 to \$462,551,120.

¹Statistics of each issue given in appendix, schedule 10.

War Savings Activities

Cash sales of War Savings securities in the Third Federal Reserve District fell off again in 1921, amounting to \$1,552,876, as compared with \$2,593,882 in 1920, \$5,036,774 in 1919, and \$41,662,200 in 1918. The causes operating to produce this decline in sales were the waning of enthusiasm after the war, the low rate of interest on these securities, and the rise in unemployment.

The new peace-time savings plan of the Treasury Department, which became effective December 15, provided for \$1 savings stamps, and savings certificates in denominations of \$25, \$100 and \$1,000, to be sold at flat prices of \$20, \$80 and \$800 respectively. The maximum annual investment permitted to one person in a year was raised from \$1,000 to \$5,000. Apparently this revision of the plan made these securities more acceptable, for sales during the last two weeks of December exceeded those of the same period in 1920 by 66 per cent.

INTERNAL ORGANIZATION

Board of Directors

| Class | Name | Residence | Term expires |
|--------|--|-------------------|---------------|
| A.... | Group 1. Joseph Wayne, Jr., president, Girard National Bank, Philadelphia, Pa. | Philadelphia, Pa. | Dec. 31, 1923 |
| | Group 2. Francis Douglas, cashier, First Nat. Bank, Wilkes-Barre, Pa. | Wilkes-Barre, Pa. | Dec. 31, 1921 |
| | 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., Phila., Pa. | Rosemont, Pa. | Dec. 31, 1922 |
| | Group 2. Edwin S. Stuart, merchant, Philadelphia, Pa. | Philadelphia, Pa. | Dec. 31, 1923 |
| | 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, 1923 |
| | 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 |

The annual election of directors resulted in the re-election of Mr. Francis Douglas and Mr. Charles K. Haddon to represent

class A, group 2, and class B, group 3, respectively, for terms of three years ending December 31, 1924. Mr. Charles C. Harrison, a class C director, was reappointed by the Federal Reserve Board for the same term, and Mr. Richard L. Austin was reappointed as Federal Reserve Agent and Chairman of the board of directors for a term of one year, and Mr. Henry B. Thompson was reappointed as Deputy Chairman for one year. The board of directors again selected Mr. Levi L. Rue, president of the Philadelphia National Bank, to represent the Third Federal Reserve District on the Federal Advisory Council.

Mr. R. D. Stockton, on May 1, announced his resignation as the Comptroller of this Bank, to take effect June 1. His resignation was accepted by the board of directors with expressions of regret, and at a later meeting Mr. William G. McCreedy, formerly assistant auditor, was appointed to serve as Acting Comptroller.

Mr. Walter T. Grosscup, with the approval of the Federal Reserve Board, was appointed as Assistant Federal Reserve Agent on July 13.

The assumption of the functions of the Sub-Treasury of the United States on February 4 (in accordance with the Act of Congress of May 29, 1920) has thus far not added greatly to the work of the Bank. A small increase in the force of the currency department to handle coin and count a larger amount of currency was necessary, but little additional work has fallen thus far upon the Government coupon or Liberty loan departments.

The new vault of the Bank was completed in the middle of the year. It adds greatly to safety and convenience in handling the large amounts of money and securities in the possession of the Bank. A valuable service is being performed for the member banks in receiving their securities for safekeeping. At the end of the year the amount of securities so deposited by member banks was \$63,-263,000, as compared with \$27,743,000 at the end of 1920.

Total expenditures up to December 31, 1921, on the building, the vaults, and for other expenses in connection with them, were \$2,422,677. This may be divided as follows: Original cost of building, \$600,000; remodeling and improvements, \$412,032; furniture and equipment, \$413,239; old vault, \$107,930; new vault, \$748,982; repairs and alterations (not permanent), \$140,494. The sum of \$748,982 charged to the new vault does not include the cost of remodeling the building, etc., these expenses being included under another heading.

A total of 897 officers and clerks were in the employ of the Bank on December 31, 1921, as compared with 842 at the end of 1920.

BANKS OF THE DISTRICT

In the following tabulation the 1,189 banking institutions in the Third Federal Reserve District on December 31, 1921, are classified according to location, membership in the Federal Reserve System, and membership in the par collection system:

| | Banks on par list | | | | Non-check state banks | Grand totals |
|--------------------|-------------------|--------------------|------------------------|--------|-----------------------|--------------|
| | National banks | State bank members | Non-member state banks | Totals | | |
| Pennsylvania | 556 | 39 | 395 | 990 | 7 | 997 |
| New Jersey | 79 | 8 | 45 | 132 | 3 | 135 |
| Delaware | 18 | 4 | 33 | 55 | 2 | 57 |
| Totals | 653 | 51 | 473 | 1,177 | 12 | 1,189 |

At the end of 1920 there were 1,149 banking institutions in the district, while at the beginning of the year there were only 1,105.

The more important items taken from the statements of the banks as of June 30, 1921, are given in a table below. It will be observed that the member banks of the Federal Reserve System had 63 per cent of the total resources of all banks in the district. If we consider only the eligible banks, we would find that the member banks composed 69 per cent of the total number of all eligible institutions, 69 per cent of their combined capital and surplus, and 72 per cent of their total resources.

(In thousands of dollars, *i. e.*, 000's omitted)

| | National banks | Member state banks | Non-member state banks | Totals | Ratio member banks to all banks |
|-------------------------|----------------|--------------------|------------------------|-----------|---------------------------------|
| Number | 651 | 48 | 469 | 1,168 | 60% |
| Capital | \$88,639 | \$25,821 | \$76,226 | \$190,686 | 60 " |
| Surplus | 125,162 | 48,738 | 86,019 | 259,919 | 67 " |
| Undivided profits | 43,207 | 11,887 | 29,489 | 84,583 | 65 " |
| Total deposits | 1,282,803 | 290,403 | 978,850 | 2,552,056 | 62 " |
| Total resources | 1,704,925 | 390,902 | 1,228,149 | 3,323,976 | 63 " |

Changes in the condition of the member banks are best reflected in the reports which 58 of these banks rendered during 1921. For purposes of comparison their combined reports as of January 7 and December 28 are given below:

| | January 7 | December 28 |
|---|----------------------|----------------------|
| Loans and discounts: | | |
| Secured by United States securities*..... | \$76,385,000 | \$51,519,000 |
| Secured by other stocks and bonds..... | 198,983,000 | 199,543,000 |
| All other..... | 406,702,000 | 326,617,000 |
| Total loans and discounts*..... | \$682,070,000 | \$577,679,000 |
| United States securities owned..... | \$69,072,000 | \$75,626,000 |
| Other securities owned..... | 154,363,000 | 162,447,000 |
| Total investments..... | \$223,435,000 | \$238,073,000 |
| Total loans, discounts and investments*..... | \$905,505,000 | \$815,752,000 |
| Total deposits..... | \$719,036,000 | \$684,735,000 |
| Borrowings from Federal Reserve bank..... | 110,036,000 | 50,024,000 |

*Includes rediscounts with the Federal Reserve Bank.

In the investment items an increase of more than 14 millions of dollars is to be noted, which offsets in part the decrease of 104 millions in loans and discounts, including rediscounts with the Federal Reserve Bank. From the figures it appears that 60 millions of the total reductions in the loans and discounts of these member banks were used to reduce their borrowings from the Federal Reserve Bank.

The downward trend of loans and discounts and of borrowings from the Federal Reserve Bank, with minor fluctuations, was continuous throughout the year.

State Member Banking Institutions

At the end of 1920, 46 State banks and trust companies, in this district, were members of the Federal Reserve System, and, during 1921, 6 other banks in Pennsylvania were added to the list. One of the member banks in Scranton, however, was consolidated with a national bank in February, with the result that the number of member state banking institutions on December 31, 1921, were 51. Of this number 39 were located in Pennsylvania, 8 in New Jersey and 4 in Delaware.

Fiduciary Powers for National Banks

Sixteen applications for fiduciary powers for national banks were acted upon and granted during the year. Six of these were requests for additional powers by banks which had previously been granted only partial powers, so that the net increase for 1921 is only 10 in the number of banks possessing these privileges. A table follows showing the banks in each state possessing either full or partial powers on December 31, 1921:

| | Full powers | Partial powers | Totals |
|-------------------|-------------|----------------|--------|
| Pennsylvania..... | 68 | 36 | 104 |
| New Jersey..... | 18 | 5 | 23 |
| Delaware..... | 2 | 2 | 4 |
| Totals..... | 88 | 43 | 131 |

Department of Bank Examination

Among the duties of the Department of Bank Examination are the examination of the banking and trust departments of state member banks, the investigation of applications for fiduciary powers, new national bank charters, and applications under the Clayton Act in connection with interlocking directorates. It also has maintained a separate record of applications and transactions affecting the capital stock of this Bank.

During 1921, 57 examinations of banking institutions were made in all, of which 46 were in co-operation with the State Banking departments. The remaining 11 were independent examinations, all but one resulting from applications for membership in the System. The total banking resources of all the banks examined was \$261,387,000; 37 individual trust departments with total assets of \$527,420,000, and 25 corporate trust departments covering a total of \$1,098,316,000 were also examined.

The number of transactions handled and applications investigated were: fiduciary powers, 16; national bank charters, 8; Clayton Act applications, 32; capital stock transactions, 179. The Department has been frequently called upon by State banking institutions in this city and elsewhere in the district in connection with bank mergers and other matters and has been particularly helpful in assisting banks in the installation of trust departments.

APPENDIX

EXHIBITS

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Exhibit 1

Changes in Discount Rates

| | Rates for all maturities in effect | | | | | |
|---|------------------------------------|--------|---------|---------|--------|--------|
| | Jan. 1 | Feb. 3 | June 16 | July 21 | Oct. 5 | Nov. 3 |
| Member banks' collateral notes: | | | | | | |
| Secured by bonds or notes of the U. S. | 5½% | 5½% | 5½% | 5½% | 5% | 4½% |
| Secured by U. S. certificates of indebtedness | * | ** | 6% | 5½% | 5% | 4½% |
| Secured by U. S. three-year notes . . . . . | .... | .... | 6% | 5½% | 5% | 4½% |
| Secured by commercial paper | 6% | 6% | 6% | 5½% | 5% | 4½% |
| Rediscounts: | | | | | | |
| Secured by bonds or notes of the U. S. | 5½% | 5½% | 5½% | 5½% | 5% | 4½% |
| Secured by U. S. certificates of indebtedness | * | ** | 6% | 5½% | 5% | 4½% |
| Secured by U. S. three-year notes . . . . . | .... | .... | 6% | 5½% | 5% | 4½% |
| Commercial paper | 6% | 6% | 6% | 5½% | 5% | 4½% |
| Agricultural or live-stock paper | 6% | 6% | 6% | 5½% | 5% | 4½% |
| Endorsed bankers' acceptances | 6% | 6% | 6% | 5½% | 5% | 4½% |
| Trade acceptances | 6% | 6% | 6% | 5½% | 5% | 4½% |

*At rate borne by certificate, but not less than 5%.

**At rate borne by certificate, but not less than 5½%.

Exhibit 2

Earnings and Expenses 1921

| | EARNINGS | | | | Total current expenses | Current net earnings | Annual rate of net earnings |
|--------------------|---------------------|----------------------------------|--------------------|-------------------|------------------------------|----------------------------|--------------------------------------|
| | From investments | Deficient re- serve penalties | Sundry earnings | Total earnings | | | |
| January | \$847,827.92 | \$3,220.24 | \$552.19 | \$851,600.35 | \$153,012.44 | \$698,587.91 | 96.7% |
| February | 803,647.17 | 5,506.58 | 271.27 | 809,435.00 | 150,920.39 | 658,514.61 | 100.5 " |
| March | 871,143.37 | 1,766.74 | 742.52 | 873,652.63 | 178,526.08 | 695,126.55 | 95.1 " |
| April | 779,364.27 | 3,250.38 | 487.28 | 783,101.93 | 157,293.60 | 625,808.33 | 88.5 " |
| May | 805,782.79 | 2,670.03 | 420.95 | 808,873.77 | 160,159.02 | 648,714.75 | 88.8 " |
| June | 755,698.71 | 4,014.72 | 3,119.97 | 762,833.40 | 592,825.52 | 170,007.88 | 24.0 " |
| 30 July | 645,787.51 | 3,265.65 | 492.98 | 649,546.14 | 199,967.93 | 449,578.21 | 61.4 " |
| August | 591,879.41 | 2,217.07 | 356.81 | 594,453.29 | 192,941.45 | 401,511.84 | 54.7 " |
| September | 524,021.57 | 2,254.57 | 430.92 | 526,707.06 | 188,608.11 | 338,098.95 | 47.4 " |
| October | 498,989.64 | 2,767.04 | 336.76 | 502,093.44 | 191,174.22 | 310,919.22 | 42.2 " |
| November | 416,515.28 | 1,902.55 | 375.14 | 418,792.97 | 174,714.52 | 244,078.45 | 34.1 " |
| December | 420,923.34 | 1,607.29 | 4,474.24 | 427,004.87 | 426,299.39 | 705.48 | .9 " |
| Totals, 1921 | \$7,961,580.98 | \$34,442.84 | \$12,071.03 | \$8,008,094.85 | \$2,766,442.67 | \$5,241,652.18 | 60.0% |
| Totals, 1920 | \$11,736,470.00 | \$69,150.00 | \$42,931.00 | \$11,848,551.00 | \$2,176,274.00 | \$9,672,277.00 | 116.8% |
| Totals, 1919 | \$8,550,650.00 | \$25,673.00 | \$33,555.00 | \$8,609,879.00 | \$1,775,184.00 | \$6,834,695.00 | 89.0% |
| Totals, 1918 | \$4,230,955.00 | \$29,784.00 | \$97,000.00 | \$4,357,740.00 | \$1,086,916.00 | \$3,270,824.00 | 46.0% |

Exhibit 3

Loan and Discount Operations

| | Bills discounted for member banks | Discounted paper ac- quired from other Federal Reserve banks | Bills bought in open market | Open market paper ac- quired from other Federal Reserve banks |
|------------------|---|---|-----------------------------------|--|
| January..... | \$349,825,864.28 | \$5,000,000 | \$6,671,629.41 | ..... |
| February..... | 309,687,078.02 | ..... | 11,001,773.89 | \$6,822,517.35 |
| March..... | 399,243,410.19 | ..... | 9,022,991.43 | ..... |
| April..... | 359,860,513.19 | ..... | 9,859,527.67 | ..... |
| May..... | 357,917,059.63 | ..... | 11,037,621.55 | ..... |
| June..... | 372,532,913.95 | ..... | 3,399,958.78 | ..... |
| July..... | 282,489,271.17 | ..... | 1,402,926.52 | ..... |
| August..... | 309,970,455.61 | ..... | 4,302,508.68 | ..... |
| September..... | 272,172,581.15 | ..... | 2,000,775.11 | ..... |
| October..... | 281,555,106.36 | ..... | 8,777,865.43 | ..... |
| November..... | 275,544,613.03 | ..... | 11,052,658.03 | ..... |
| December..... | 301,568,092.08 | ..... | 13,822,838.77 | ..... |
| Totals, 1921.... | \$3,872,366,958.66 | \$5,000,000 | \$92,353,075.27 | \$6,822,517.35 |
| Totals, 1920.... | 5,820,257,742.17 | 144,578,852 | 41,232,255.15 | 35,147,844.94 |
| Totals, 1919.... | 10,736,435,270.00 | ..... | 14,048,447.00 | ..... |

| | United States securities | Municipal | Total discount and open market purchases | | Member banks accommodated |
|--------------|-----------------------------|--------------|---|--------------------|------------------------------|
| | | | 1921 | 1920 | |
| January... | \$26,721,000.00 | ..... | \$388,218,493.69 | \$656,620,270.22 | 324 |
| February... | 7,544,000.00 | ..... | 335,055,369.26 | 571,916,990.34 | 318 |
| March..... | 26,939,000.00 | ..... | 435,205,401.62 | 544,618,765.49 | 330 |
| April..... | 10,160,000.00 | ..... | 379,880,040.86 | 596,705,178.67 | 369 |
| May..... | 31,319,000.00 | ..... | 400,273,681.18 | 461,996,683.82 | 384 |
| June..... | 55,902,100.00 | ..... | 431,834,972.73 | 525,832,296.73 | 399 |
| July..... | 325,100.00 | ..... | 284,217,207.69 | 561,643,726.62 | 393 |
| August..... | 1,758,000.00 | ..... | 316,030,964.29 | 568,684,403.01 | 382 |
| September... | 6,316,800.00 | ..... | 280,490,156.26 | 477,114,821.26 | 381 |
| October... | 4,157,500.00 | ..... | 294,490,471.79 | 447,374,996.26 | 388 |
| November... | 2,340,000.00 | \$45,000.00 | 288,992,271.06 | 526,776,425.53 | 403 |
| December... | 24,228,350.00 | 95,000.00 | 339,714,280.85 | 459,364,535.31 | 417 |
| Totals: | | | | | |
| 1921.... | \$197,726,850.00 | \$140,000.00 | \$4,174,403,401.28 | ..... | 509 |
| 1920.... | 357,432,400.00 | 0 | ..... | \$6,398,649,094.26 | 484 |
| 1919.... | 52,921,500.00 | 0 | ..... | 10,803,405,217.00 | 494 |

Exhibit 4

Federal Reserve Notes Issued and in Actual Circulation

| 1921 | 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 | |
|----------------|---|---------------------------|--------------------------|--------------|-----------------------------------|------------------------------------|--|---------------|
| | | | | | | | 1921 | 1920 |
| January..... | \$291,298,605 | \$7,990,000 | \$7,450,000 | \$20,259,100 | \$271,579,505 | \$25,040,000 | \$259,053,585 | \$223,585,215 |
| February..... | 271,579,505 | 19,700,000 | ..... | 19,519,150 | 271,760,355 | 23,340,000 | 259,162,480 | 242,238,875 |
| March..... | 271,760,355 | 12,800,000 | ..... | 19,732,850 | 264,827,505 | 28,540,000 | 239,749,520 | 247,631,135 |
| 32 April..... | 264,827,505 | 13,120,000 | ..... | 25,044,060 | 252,903,445 | 21,420,000 | 235,555,585 | 245,442,935 |
| May..... | 252,903,445 | 16,200,000 | ..... | 24,435,300 | 244,568,145 | 21,420,000 | 230,644,670 | 249,835,795 |
| June..... | 244,668,145 | 20,000,000 | ..... | 23,025,635 | 241,642,510 | 21,420,000 | 226,453,965 | 249,135,625 |
| July..... | 241,642,510 | 20,000,000 | ..... | 18,788,695 | 242,853,815 | 21,420,000 | 221,080,590 | 251,795,885 |
| August..... | 242,853,815 | 20,800,000 | ..... | 21,220,150 | 242,433,665 | 20,620,000 | 213,764,635 | 268,543,798 |
| September..... | 242,433,665 | 8,400,000 | ..... | 19,889,500 | 230,944,165 | 20,220,000 | 209,062,515 | 270,823,520 |
| October..... | 230,944,165 | 7,400,000 | ..... | 17,631,350 | 220,712,815 | 35,220,000 | 201,612,125 | 271,743,935 |
| November..... | 220,712,815 | 14,000,000 | ..... | 17,240,000 | 217,472,815 | 27,220,000 | 197,873,035 | 270,553,290 |
| December..... | 217,472,815 | 23,000,000 | ..... | 17,602,700 | 222,870,115 | 22,146,205 | 200,723,910 | 278,321,675 |

Exhibit 5**Denominations of Federal Reserve Notes Issued to Bank During 1921**

| Denominations | 1921 | | 1920 | | 1919 | |
|---------------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | Amount | % | Amount | % | Amount | % |
| \$5. | \$45,550,000 | 24.8 | \$42,780,000 | 24.1 | \$37,010,000 | 19.0 |
| \$10. | 57,940,000 | 31.6 | 44,380,000 | 25.0 | 58,880,000 | 30.1 |
| \$20. | 49,120,000 | 26.8 | 66,460,000 | 37.4 | 75,970,000 | 38.8 |
| \$50. | 23,000,000 | 12.5 | 17,200,000 | 9.7 | 9,600,000 | 4.9 |
| \$100. | 5,600,000 | 3.1 | 4,800,000 | 2.8 | 11,600,000 | 5.9 |
| \$500. | 600,000 | .3 | 200,000 | .1 | 600,000 | .3 |
| \$1000. | 1,600,000 | .9 | 1,600,000 | .9 | 2,000,000 | 1.0 |
| Totals. | \$183,410,000 | 100.0 | \$177,420,000 | 100.0 | \$195,660,000 | 100.0 |

Exhibit 6

Currency Receipts and Shipments

| | Receipts | | Shipments | | Total receipts | | Total shipments | |
|-------------------|-------------------|-----------------------|-----------------|---------------------|----------------|---------------|-----------------|---------------|
| | From member banks | From non-member banks | To member banks | To non-member banks | 1921 | 1920 | 1921 | 1920 |
| 34 January..... | \$51,595,145 | \$2,680,995 | \$38,223,737 | ..... | \$54,276,140 | \$47,238,481 | \$38,223,737 | \$33,689,992 |
| February..... | 44,465,986 | 981,592 | 51,453,041 | ..... | 45,447,578 | 29,132,634 | 51,453,041 | 60,276,829 |
| March..... | 62,341,633 | 1,228,087 | 56,372,687 | ..... | 63,569,720 | 39,996,106 | 56,372,687 | 48,045,055 |
| April..... | 53,258,070 | 1,833,625 | 53,098,348 | ..... | 55,091,695 | 46,697,711 | 53,096,348 | 46,795,965 |
| May..... | 53,580,969 | 1,793,825 | 52,627,402 | ..... | 55,374,794 | 39,590,446 | 52,627,402 | 48,879,250 |
| June..... | 57,984,393 | 1,949,081 | 59,145,596 | ..... | 59,933,474 | 48,536,095 | 59,145,596 | 47,084,490 |
| July..... | 53,491,855 | 3,870,021 | 54,492,399 | ..... | 57,361,876 | 51,623,976 | 54,492,399 | 53,279,310 |
| August..... | 58,522,114 | 4,298,529 | 55,517,449 | ..... | 62,820,643 | 48,800,799 | 55,517,449 | 60,711,627 |
| September..... | 57,194,486 | 3,585,365 | 57,675,875 | ..... | 60,779,851 | 51,909,656 | 57,675,875 | 57,511,399 |
| October..... | 53,721,975 | 3,315,290 | 44,141,834 | ..... | 59,037,265 | 53,257,562 | 44,141,834 | 64,210,360 |
| November..... | 51,228,665 | 3,958,055 | 56,682,165 | \$486,120 | 55,186,720 | 53,669,878 | 57,168,285 | 55,338,584 |
| December..... | 59,801,585 | 4,557,925 | 66,066,915 | 557,963 | 64,359,510 | 59,640,105 | 66,624,878 | 67,443,521 |
| Totals, 1921..... | \$657,186,876 | \$34,052,390 | \$646,495,448 | \$1,044,083 | \$691,239,266 | ..... | \$646,539,531 | ..... |
| Totals, 1920..... | \$548,123,372 | \$21,970,077 | \$643,266,382 | ..... | ..... | \$570,093,449 | ..... | \$643,266,382 |

Exhibit 7
Transit Department Operations
Total number and amount of checks handled monthly

| | Philadelphia banks | | District no. 3 banks | | Other Reserve districts | | Total | |
|-------------------|--------------------|-----------------|----------------------|-----------------|-------------------------|-----------------|------------|------------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| January | 1,532,048 | \$763,752,067 | 1,920,154 | \$229,096,300 | 767,327 | \$178,436,983 | 4,219,529 | \$1,171,285,350 |
| February | 1,366,611 | 631,846,062 | 1,740,122 | 188,250,851 | 659,700 | 156,176,482 | 3,766,433 | 976,273,395 |
| March | 1,730,797 | 765,566,073 | 2,103,519 | 238,589,370 | 755,009 | 188,586,871 | 4,589,325 | 1,192,742,314 |
| April | 1,656,888 | 725,395,039 | 2,075,994 | 229,593,189 | 739,158 | 171,289,882 | 4,472,040 | 1,126,278,110 |
| May | 1,596,161 | 669,269,248 | 2,008,479 | 212,513,318 | 643,596 | 143,074,354 | 4,248,236 | 1,024,856,920 |
| June | 1,751,023 | 733,844,057 | 2,207,131 | 238,140,347 | 688,878 | 145,295,082 | 4,647,032 | 1,177,279,486 |
| July | 1,551,810 | 686,234,031 | 2,096,797 | 220,961,209 | 698,106 | 139,561,762 | 4,346,713 | 1,046,757,002 |
| August | 1,622,596 | 656,528,382 | 2,058,650 | 220,089,914 | 670,545 | 134,888,196 | 4,351,791 | 1,011,506,492 |
| September . . . | 1,596,828 | 690,155,021 | 1,989,154 | 234,906,528 | 639,720 | 129,019,429 | 4,225,702 | 1,054,080,978 |
| October | 1,607,224 | 695,205,485 | 2,016,014 | 223,615,704 | 667,003 | 153,651,603 | 4,290,241 | 1,072,472,792 |
| November . . . | 1,614,274 | 685,224,901 | 1,962,588 | 223,689,804 | 657,187 | 136,686,167 | 4,234,049 | 1,045,600,872 |
| December . . . | 1,815,564 | 780,247,635 | 2,257,341 | 286,342,601 | 766,026 | 129,297,754 | 4,838,931 | 1,195,887,990 |
| Total | 19,441,824 | \$8,483,268,001 | 24,435,943 | \$2,745,789,135 | 8,352,255 | \$1,805,964,565 | 52,230,022 | \$13,035,021,701 |

Exhibit 7—Continued
Average daily number and amount of checks handled

| | Philadelphia banks | | District no. 3 banks | | Other Reserve districts | | Total | |
|------------------|--------------------|--------------|----------------------|-------------|-------------------------|-------------|---------|--------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| January | 61,282 | \$30,550,083 | 76,806 | \$9,163,852 | 30,693 | \$7,137,479 | 168,781 | \$46,851,414 |
| February | 62,119 | 28,720,276 | 79,096 | 8,556,858 | 29,986 | 7,098,929 | 171,201 | 44,376,063 |
| March | 66,569 | 29,444,848 | 80,904 | 9,176,514 | 29,039 | 7,253,342 | 176,512 | 45,874,704 |
| April | 63,726 | 27,899,809 | 79,846 | 8,830,507 | 28,429 | 6,588,072 | 172,001 | 43,318,388 |
| 36 May | 63,846 | 26,770,770 | 80,340 | 8,500,532 | 25,743 | 5,722,974 | 169,929 | 40,994,276 |
| June | 67,348 | 28,224,771 | 84,889 | 9,159,259 | 26,495 | 5,588,273 | 178,732 | 42,972,303 |
| July | 62,073 | 27,449,360 | 83,871 | 8,838,449 | 27,924 | 5,582,471 | 173,868 | 41,870,280 |
| August | 60,096 | 24,315,866 | 76,246 | 8,151,478 | 24,838 | 4,995,859 | 161,177 | 37,463,203 |
| September . . . | 63,873 | 27,606,200 | 79,566 | 9,396,262 | 25,589 | 5,140,777 | 169,028 | 42,143,239 |
| October | 64,288 | 27,808,219 | 80,640 | 8,944,628 | 26,681 | 6,146,064 | 171,609 | 42,898,911 |
| November . . . | 70,185 | 29,792,387 | 85,330 | 9,725,643 | 28,574 | 5,942,877 | 184,089 | 45,460,907 |
| December . . . | 69,829 | 30,009,524 | 86,821 | 11,013,176 | 29,462 | 4,972,991 | 186,112 | 45,995,691 |
| Average . . . | 64,806 | \$28,277,560 | 81,453 | \$9,152,630 | 27,841 | \$6,019,882 | 174,100 | \$43,450,072 |

Exhibit 8

Gold Settlement Fund Operations

| 1921 | Total receipts | Total disbursements | Net gain for month | Net loss for month | Balance at close |
|--------------------|--------------------|------------------------|-----------------------|-----------------------|---------------------|
| | | | | | \$50,352,274.55 |
| January | \$620,186,948.53 | \$625,709,472.10 | ..... | \$5,522,523.57 | 44,829,750.98 |
| February | 532,428,799.05 | 513,829,541.68 | \$18,599,257.37 | ..... | 63,429,008.35 |
| March | 605,169,944.92 | 620,556,750.80 | ..... | 15,386,805.88 | 48,042,202.47 |
| April | 634,334,475.79 | 631,698,092.80 | 2,636,382.99 | ..... | 50,678,585.46 |
| May | 548,320,993.45 | 550,062,748.71 | ..... | 1,741,755.26 | 48,936,830.20 |
| June | 598,843,168.58 | 595,544,878.23 | 3,298,290.35 | ..... | 52,235,120.55 |
| July | 545,265,462.21 | 546,603,791.95 | ..... | 1,338,329.74 | 50,896,790.81 |
| August | 552,755,742.12 | 556,741,487.10 | ..... | 3,985,744.98 | 46,911,045.83 |
| September | 560,062,233.13 | 554,039,719.06 | 6,022,514.07 | ..... | 52,933,559.90 |
| October | 587,924,248.23 | 570,468,504.48 | 17,445,743.75 | ..... | 70,389,303.65 |
| November | 549,030,165.84 | 555,175,154.25 | ..... | 6,144,988.41 | 64,244,315.24 |
| December | 614,337,001.93 | 616,805,482.57 | ..... | 2,468,480.64 | 61,775,834.60 |
| Totals, 1921 | \$6,948,659,183.78 | \$6,937,235,623.73 | \$48,012,188.53 | \$36,588,628.48 | ..... |
| Totals, 1920 | \$8,949,690,155.95 | \$8,931,016,633.33 | \$53,832,460.15 | \$35,158,937.53 | ..... |

Exhibit 9

Collection Department Operations

| | Number of items received | | | Number of items returned—unpaid | | | Amount of items received for collection | | |
|----------------|-----------------------------|---------|---------|------------------------------------|---------|--------|--|---------------|---------------|
| 1921 | City | Country | Total | City | Country | Total | City | Country | Total |
| January..... | 3,372 | 9,105 | 12,477 | 307 | 2,115 | 2,422 | \$6,671,557 | \$17,204,235 | \$23,875,792 |
| February..... | 2,626 | 8,608 | 11,234 | 266 | 1,941 | 2,207 | 6,100,592 | 17,195,665 | 23,296,257 |
| March..... | 2,948 | 11,635 | 14,583 | 307 | 2,220 | 2,527 | 6,090,648 | 20,521,354 | 26,612,002 |
| § April..... | 3,304 | 12,172 | 15,476 | 380 | 2,807 | 3,187 | 6,209,097 | 7,876,993 | 14,086,090 |
| May..... | 3,055 | 14,205 | 17,260 | 330 | 3,559 | 3,889 | 5,482,308 | 25,850,233 | 31,332,541 |
| June..... | 3,548 | 16,210 | 19,758 | 336 | 3,411 | 3,747 | 5,982,214 | 27,360,942 | 33,343,156 |
| July..... | 3,958 | 16,873 | 20,831 | 444 | 2,731 | 3,175 | 6,967,219 | 23,803,947 | 30,771,166 |
| August..... | 3,464 | 17,011 | 20,475 | 386 | 2,969 | 3,355 | 6,778,332 | 23,884,217 | 30,662,549 |
| September..... | 3,318 | 16,418 | 19,736 | 395 | 3,138 | 3,533 | 8,834,749 | 24,771,407 | 33,606,156 |
| October..... | 4,326 | 18,244 | 22,570 | 463 | 3,145 | 3,608 | 10,390,318 | 28,754,555 | 39,144,873 |
| November..... | 3,989 | 18,101 | 22,090 | 424 | 3,068 | 3,492 | 10,213,907 | 27,258,153 | 37,472,060 |
| December..... | 4,697 | 20,051 | 24,748 | 451 | 3,484 | 3,935 | 11,800,985 | 28,892,932 | 40,693,917 |
| Totals..... | 42,605 | 178,633 | 221,238 | 4,489 | 34,588 | 39,077 | \$91,521,926 | \$273,374,633 | \$364,896,559 |

Exhibit 10

Treasury Certificates of Indebtedness Issued During 1921
Loan Certificates of Indebtedness Issued

| Symbol series | Date of | | Rate | Total subscriptions | Subscription allotted |
|---------------|----------------|----------------|------|---------------------|-----------------------|
| | Issue | Maturity | | | |
| E-1921..... | Jan. 15, 1921 | April 15, 1921 | 5½% | \$15,032,000 | \$5,160,500 |
| F-1921..... | Jan. 15, 1921 | Oct. 15, 1921 | 5¾" | 63,527,000 | 18,903,000 |
| G-1921..... | Feb. 15, 1921 | July 15, 1921 | 5½" | 22,291,000 | 10,945,000 |
| H-1921..... | April 15, 1921 | Oct. 15, 1921 | 5½" | 52,535,000 | 19,047,000 |
| A-1922..... | May 16, 1921 | Feb. 16, 1922 | 5½" | 91,076,000 | 25,757,500 |
| B-1922..... | Aug. 1, 1921 | Aug. 1, 1922 | 5½" | 156,827,500 | 30,336,500 |
| C-1922..... | Nov. 1, 1921 | April 1, 1922 | 4¼" | 24,234,000 | 3,652,000 |

Tax Certificates of Indebtedness Issued

| Symbol series | Date of | | Rate | Total subscriptions | Subscription allotted |
|---------------|----------------|----------------|------|---------------------|-----------------------|
| | Issue | Maturity | | | |
| TS2-1921..... | Mar. 15, 1921 | Sept. 15, 1921 | 5½% | \$10,434,000 | \$10,434,000 |
| TM-1922..... | Mar. 15, 1921 | Mar. 15, 1922 | 5¾" | 45,981,000 | 40,346,000 |
| TJ-1922..... | June 15, 1921 | June 15, 1922 | 5½" | 45,628,000 | 25,333,500 |
| TM2-1922..... | Aug. 1, 1921 | Mar. 15, 1922 | 5¼" | 44,488,000 | 9,033,500 |
| TM3-1922..... | Sept. 15, 1921 | Mar. 15, 1922 | 5" | 53,246,500 | 8,191,500 |
| TS-1922..... | Sept. 15, 1921 | Sept. 15, 1922 | 5¼" | 81,467,500 | 12,081,500 |
| TS2-1922..... | Nov. 1, 1921 | Sept. 15, 1922 | 4½" | 128,814,500 | 17,476,500 |
| TJ2-1922..... | Dec. 15, 1921 | June 15, 1922 | 4¼" | 18,360,500 | 3,707,000 |
| TD-1922..... | Dec. 15, 1921 | Dec. 15, 1922 | 4½" | 235,903,000 | 25,888,500 |

Treasury Notes Issued

| Symbol series | Date of | | Rate | Total subscriptions | Subscription allotted |
|---------------|----------------|----------------|------|---------------------|-----------------------|
| | Issue | Maturity | | | |
| A-1924..... | June 15, 1921 | June 15, 1924 | 5¾% | \$60,086,600 | \$45,509,500 |
| B-1924..... | Sept. 15, 1921 | Sept. 15, 1924 | 5½" | 180,909,700 | 40,597,200 |

Movement of Principal Asset and Liability Items During 1921

(Amounts in thousands of dollars, *i. e.*, 000's omitted)

| Date | Total earning assets (2+7 +10) | Discounted bills | | | | | Purchased bills | | | United States securi- ties | Total cash reserves | Total deposits | Federal Reserve notes in circu- lation | Reserve percentages ¹ | |
|-----------|--|------------------------|---|---|--|----------------------|------------------------|--|--|-------------------------------------|---------------------------|-------------------|---|-------------------------------------|----------------------------|
| | | Total held (3+4) | Dis- counted for other Federal Reserve banks | Discounted for member banks in this district | | | Total held (8+9) | Bought from other Federal Reserve banks | Pur- chased in open market (7—8) | | | | | Act- ual | Ad- justed ² |
| | | | | Total (2—3) | Secured by U.S. Gov't. obliga- tions | Per cent (5÷4) | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Jan. 7.. | 199,420 | 155,623 | 12,100 | 143,523 | 111,684 | 77.8 | 11,997 | .... | 11,997 | 31,800 | 212,208 | 115,100 | 273,005 | 58.2 | 61.5 |
| 14.. | 199,307 | 153,379 | 10,236 | 143,143 | 109,233 | 76.3 | 11,155 | .... | 11,155 | 34,773 | 203,196 | 106,117 | 266,856 | 57.2 | 60.1 |
| 21.. | 182,895 | 141,894 | 5,991 | 135,903 | 108,271 | 79.7 | 8,689 | .... | 8,689 | 32,312 | 215,248 | 108,373 | 263,141 | 61.3 | 63.0 |
| 28.. | 191,142 | 149,340 | 4,946 | 144,394 | 109,674 | 76.0 | 9,883 | .... | 9,883 | 31,919 | 212,816 | 111,478 | 262,522 | 59.5 | 60.9 |
| Feb. 4.. | 199,618 | 146,019 | 2,182 | 143,837 | 108,042 | 75.1 | 21,650 | 6,823 | 14,827 | 31,949 | 198,539 | 109,680 | 254,979 | 56.4 | 58.9 |
| 11.. | 203,695 | 148,407 | 2,148 | 146,259 | 110,857 | 75.8 | 22,627 | 6,823 | 15,804 | 32,661 | 196,282 | 110,378 | 256,313 | 55.3 | 57.8 |
| 18.. | 213,437 | 156,911 | ..... | 156,911 | 109,390 | 69.7 | 23,810 | 6,733 | 17,077 | 32,716 | 179,246 | 107,694 | 254,110 | 51.5 | 53.4 |
| 25.. | 210,221 | 156,969 | ..... | 156,969 | 110,120 | 70.2 | 20,918 | 4,038 | 16,880 | 32,334 | 192,185 | 109,586 | 260,274 | 53.6 | 54.8 |
| Mar. 4.. | 200,911 | 152,262 | ..... | 152,262 | 107,205 | 70.4 | 16,485 | 3,213 | 13,272 | 32,164 | 197,733 | 112,167 | 255,895 | 55.7 | 56.6 |
| 11.. | 194,988 | 146,909 | ..... | 146,909 | 110,213 | 75.0 | 16,181 | 2,796 | 13,385 | 31,898 | 200,958 | 111,647 | 251,623 | 57.0 | 57.8 |
| 18.. | 197,967 | 150,843 | ..... | 150,843 | 109,403 | 72.5 | 13,482 | 1,547 | 11,935 | 33,642 | 188,523 | 104,286 | 241,622 | 54.5 | 54.9 |
| 25.. | 206,414 | 158,762 | ..... | 158,762 | 111,967 | 70.5 | 14,077 | 1,206 | 12,871 | 33,575 | 188,132 | 114,671 | 242,344 | 52.7 | 53.0 |
| April 1.. | 197,845 | 152,633 | ..... | 152,633 | 106,646 | 69.9 | 14,572 | .... | 14,572 | 30,640 | 194,210 | 112,887 | 239,274 | 55.1 | .... |
| 8.. | 178,162 | 132,033 | ..... | 132,033 | 102,335 | 77.5 | 15,680 | .... | 15,680 | 30,449 | 201,865 | 107,286 | 236,446 | 58.7 | .... |
| 15.. | 191,940 | 144,496 | ..... | 144,496 | 104,274 | 72.2 | 16,856 | .... | 16,856 | 30,588 | 188,152 | 107,478 | 235,815 | 54.8 | .... |
| 22.. | 190,591 | 144,233 | ..... | 144,233 | 108,198 | 75.0 | 14,018 | .... | 14,018 | 32,340 | 186,962 | 107,695 | 233,467 | 54.8 | .... |
| 27.. | 189,229 | 145,026 | ..... | 145,026 | 110,140 | 75.9 | 12,387 | .... | 12,387 | 31,816 | 186,199 | 103,329 | 234,527 | 55.1 | .... |
| May 4.. | 183,412 | 141,604 | ..... | 141,604 | 107,329 | 75.8 | 11,443 | .... | 11,443 | 30,365 | 190,811 | 103,209 | 233,280 | 56.7 | .... |
| 11.. | 175,905 | 136,381 | ..... | 136,381 | 102,154 | 74.9 | 9,411 | .... | 9,411 | 30,113 | 198,426 | 103,879 | 234,291 | 58.7 | .... |
| 18.. | 191,364 | 146,965 | ..... | 146,965 | 109,324 | 74.4 | 8,336 | .... | 8,336 | 36,063 | 180,864 | 106,849 | 229,259 | 53.8 | .... |
| 25.. | 183,249 | 144,976 | ..... | 144,976 | 110,731 | 76.4 | 8,908 | .... | 8,908 | 29,365 | 177,395 | 97,092 | 228,229 | 54.5 | .... |
| June 1.. | 196,225 | 155,691 | ..... | 155,691 | 114,117 | 73.3 | 11,182 | .... | 11,182 | 29,352 | 173,264 | 100,341 | 230,413 | 52.4 | .... |
| 8.. | 188,240 | 149,569 | ..... | 149,569 | 111,280 | 74.4 | 9,656 | .... | 9,656 | 29,015 | 177,994 | 101,799 | 228,216 | 53.9 | .... |
| 15.. | 195,718 | 139,080 | ..... | 139,080 | 104,111 | 74.9 | 8,149 | .... | 8,149 | 48,489 | 181,254 | 108,663 | 226,633 | 54.1 | .... |
| 22.. | 170,298 | 134,351 | ..... | 134,351 | 96,691 | 72.0 | 6,089 | .... | 6,089 | 29,858 | 185,049 | 98,420 | 224,125 | 57.4 | .... |
| 29.. | 174,648 | 140,684 | ..... | 140,684 | 94,815 | 67.4 | 4,689 | .... | 4,689 | 29,275 | 186,944 | 101,098 | 226,352 | 57.1 | .... |
| July 6.. | 155,769 | 123,360 | ..... | 123,360 | 84,043 | 68.1 | 3,390 | .... | 3,390 | 29,019 | 206,367 | 103,218 | 224,513 | 63.0 | .... |
| 13.. | 147,438 | 116,443 | ..... | 116,443 | 83,388 | 71.6 | 2,538 | .... | 2,538 | 28,457 | 209,584 | 104,230 | 223,653 | 63.9 | .... |
| 20.. | 148,706 | 118,835 | ..... | 118,835 | 85,638 | 72.1 | 1,492 | .... | 1,492 | 28,379 | 208,168 | 104,270 | 219,130 | 64.4 | .... |
| 27.. | 148,534 | 119,098 | ..... | 119,098 | 85,709 | 72.0 | 1,105 | .... | 1,105 | 28,331 | 206,217 | 102,691 | 219,341 | 64.0 | .... |
| Aug. 3.. | 151,299 | 122,120 | ..... | 122,120 | 87,503 | 71.7 | 681 | .... | 681 | 28,498 | 207,384 | 108,632 | 217,307 | 63.6 | .... |
| 10.. | 141,658 | 112,132 | ..... | 112,132 | 82,031 | 73.2 | 1,081 | .... | 1,081 | 28,445 | 209,429 | 101,243 | 219,778 | 65.2 | .... |
| 17.. | 144,584 | 115,320 | ..... | 115,320 | 85,949 | 74.5 | 1,887 | .... | 1,887 | 27,377 | 207,839 | 105,504 | 216,543 | 64.5 | .... |
| 24.. | 137,705 | 107,581 | ..... | 107,581 | 78,073 | 72.6 | 3,245 | .... | 3,245 | 26,879 | 203,874 | 98,025 | 214,334 | 65.3 | .... |
| 31.. | 134,525 | 106,529 | ..... | 106,529 | 78,150 | 73.4 | 3,127 | .... | 3,127 | 24,869 | 210,290 | 100,668 | 213,765 | 66.9 | .... |
| Sept. 7.. | 130,317 | 103,183 | ..... | 103,183 | 76,937 | 74.6 | 2,288 | .... | 2,288 | 24,846 | 220,180 | 103,810 | 213,818 | 69.3 | .... |
| 14.. | 130,030 | 103,746 | ..... | 103,746 | 74,745 | 72.0 | 1,440 | .... | 1,440 | 24,844 | 222,209 | 105,836 | 213,815 | 69.5 | .... |
| 21.. | 132,421 | 103,124 | ..... | 103,124 | 74,318 | 72.1 | 2,372 | .... | 2,372 | 26,925 | 208,748 | 100,632 | 210,130 | 67.2 | .... |
| 28.. | 123,493 | 100,476 | ..... | 100,476 | 69,840 | 69.5 | 1,972 | .... | 1,972 | 21,045 | 217,396 | 100,161 | 208,698 | 70.4 | .... |
| Oct. 5.. | 115,470 | 94,155 | ..... | 94,155 | 67,600 | 71.8 | 1,353 | .... | 1,353 | 19,962 | 227,737 | 106,272 | 205,264 | 73.1 | .... |
| 11.. | 117,697 | 95,420 | ..... | 95,420 | 68,264 | 71.5 | 2,391 | .... | 2,391 | 19,886 | 227,571 | 106,114 | 207,445 | 72.6 | .... |
| 19.. | 126,659 | 101,657 | ..... | 101,657 | 71,654 | 70.5 | 6,255 | .... | 6,255 | 18,747 | 208,799 | 104,042 | 201,154 | 68.4 | .... |
| 26.. | 124,521 | 100,885 | ..... | 100,885 | 68,767 | 68.2 | 5,889 | .... | 5,889 | 17,747 | 212,429 | 103,879 | 200,853 | 69.7 | .... |
| Nov. 2.. | 119,783 | 96,084 | ..... | 96,084 | 67,356 | 70.1 | 6,484 | .... | 6,484 | 17,215 | 216,364 | 106,501 | 198,986 | 70.8 | .... |
| 9.. | 114,801 | 91,667 | ..... | 91,667 | 66,008 | 72.0 | 6,744 | .... | 6,744 | 16,390 | 224,833 | 101,280 | 204,422 | 73.5 | .... |
| 16.. | 113,586 | 90,109 | ..... | 90,109 | 63,932 | 70.9 | 7,846 | .... | 7,846 | 15,631 | 220,480 | 103,109 | 200,725 | 72.6 | .... |
| 23.. | 113,559 | 88,406 | ..... | 88,406 | 70,007 | 79.2 | 9,809 | .... | 9,809 | 15,344 | 221,414 | 103,093 | 200,324 | 73.0 | .... |
| 30.. | ³ 110,439 | 86,217 | ..... | 86,217 | 66,126 | 76.7 | 10,156 | .... | 10,156 | 14,021 | 225,155 | 103,783 | 197,873 | 74.6 | .... |
| Dec. 7.. | ³ 111,681 | 88,645 | ..... | 88,645 | 67,160 | 75.8 | 8,970 | .... | 8,970 | 14,021 | 221,705 | 102,899 | 198,014 | 73.7 | .... |
| 14.. | ³ 108,631 | 85,630 | ..... | 85,630 | 66,405 | 77.5 | 8,665 | .... | 8,665 | 14,291 | 230,840 | 101,928 | 203,767 | 75.5 | .... |
| 21.. | ⁴ 121,364 | 91,953 | ..... | 91,953 | 70,401 | 76.6 | 13,859 | .... | 13,859 | 15,457 | 219,297 | 100,286 | 207,593 | 71.2 | .... |
| 28.. | ⁴ 121,676 | 90,316 | ..... | 90,316 | 70,213 | 77.7 | 15,277 | .... | 15,277 | 15,988 | 216,638 | 98,997 | 205,198 | 71.2 | .... |

¹Prior to March 18, net deposits, as given below, were used in calculating reserve percentages:

| | | | | | |
|-------------|--------------|-------------|--------------|-------------|--------------|
| Jan. 7..... | \$91,593,000 | Feb. 4..... | \$97,292,000 | Mar. 4..... | \$98,843,000 |
| 14..... | 88,478,000 | 11..... | 98,568,000 | 11..... | 100,964,000 |
| 21..... | 88,182,000 | 18..... | 93,978,000 | | |
| 28..... | 95,128,000 | 25..... | 97,994,000 | | |

²Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve Banks. A blank (.) in this column indicates that no accommodation was extended to or received from other Federal Reserve Banks.

³Includes \$45,000 of municipal warrants.

⁴Includes \$95,000 of municipal warrants.