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OPERATION OF
Federal Reserve Bank
of Chicago

1920

SIXTH ANNUAL REPORT
TO THE
FEDERAL RESERVE BOARD

ANNUAL REPORT
of the
Federal Reserve Agent
of the
Seventh Federal
Reserve District
to the
Federal Reserve Board



COVERING THE CALENDAR YEAR
1920



New Home of the Federal Reserve Bank of Chicago
In Course of Construction

DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF CHICAGO
FOR 1921

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JAMES SIMPSON, Deputy Chairman
WALTER F. MCLALLEN, Secretary

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CHARLES H. McNIDER, Mason City, Iowa
ELBERT L. JOHNSON, Waterloo, Iowa

CLASS B—DIRECTORS

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ALBERT R. ERSKINE, South Bend, Indiana

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WALTER F. MCLALLEN, Assistant Federal Reserve Agent
WILLIAM H. WHITE, Assistant Federal Reserve Agent, Manager, Department of Examinations
CHARLES G. RUTLEDGE, Acting Assistant Federal Reserve Agent and Examiner
MARK A. WILSON, Examiner
CHARLES F. RIDDELL, Examiner
BRUCE P. GREENE, Examiner
CLIFFORD S. YOUNG, Assistant Examiner
EVERETT L. HARRIS, Manager, Bank Relations Department
FRANK M. HUSTON, Manager, Statistical and Analytical Department

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WALTER A. HOPKINS, Assistant Auditor

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CHARLES L. POWELL, Counsel

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CHARLES R. McKAY, Deputy Governor
STERLING B. CRAMER, Deputy Governor

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FRANK R. HANRAHAN, Manager, Loans (Illinois and Indiana)
EUGENE A. DELANEY, Manager, Credit Department

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ALBA W. DAZEY, Manager, Investment Department

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ROBERT E. COULTER, Manager, Cash Custody Department
FRED BATEMAN, Manager, Securities Department

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WILLIAM C. BACHMAN, Manager, Check Department
LOUIS G. PAVEY, Manager, Collection Department

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LOUIS G. MEYER, Manager, Service Department
FRANK A. LINDSTEN, Manager, Disbursing Department

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JOHN H. RUMBAUGH, Manager, Government Bond Department
EVERETT L. HARRIS, Manager, Government Financing Department

DETROIT BRANCH

DIRECTORS

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EMORY W. CLARK

OFFICERS

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HERBERT H. GARDNER, Acting Assistant Federal Reserve Agent
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ROBERT B. LOCKE, Manager
WILLIAM R. CATION, Cashier
JOHN B. DEW, Assistant Cashier
FRANK J. MAURICE, Assistant Cashier

STATEMENT OF FINANCIAL CONDITION

*Comparative statement of condition of the Federal Reserve Bank of Chicago
at the end of the year.*

IN THOUSANDS OF DOLLARS

	Dec. 31, 1920	Dec. 31, 1919	Dec. 31, 1918	Dec. 31, 1917
ASSETS				
Gold Coin and Gold Certificates	29,016	24,181	23,234	32,189
Gold Settlement Fund—F. R. Board	36,048	76,479	106,773	58,961
Gold with Foreign Agencies.....	393	15,627	816	7,350
Total Gold held by Bank.....	65,457	116,287	130,823	98,500
Gold with Federal Reserve Agent	198,162	243,604	275,803	130,724
Gold Redemption Fund.....	33,461	19,533	15,151	646
Total Gold Reserves.....	297,080	379,424	421,777	229,870
Legal Tender Notes, Silver, etc	14,440	1,921	1,797	964
Total Reserves.....	311,520	381,345	423,574	230,834
Bills Disc. sec. by Govt. obligations:				
Member Banks.....	140,429	150,819*	110,172†	57,743
Other Bills Discounted—Member Banks	335,134	136,090	53,918	47,376
Bills Bought in Open Market	25,741	92,650	62,880	9,182
Total Bills on Hand.....	501,304	379,559	226,970	114,301
U. S. Bonds.....	4,490	4,477	4,509	7,007
U. S. Certificates of Indebtedness.....	39,612	39,788	15,612	3,378
Total Earning Assets.....	545,406	423,824	247,091	124,686
Real Estate (Bank Building).....	2,351	2,116	2,936	.....
5% Redemption Fund against F. R. Bank Notes	1,778	1,888	830	.....
Uncollected Items and other Deductions from				
Gross Deposits.....	88,997	128,501	78,230	34,514
All Other Resources.....	989	936	1,526	1,711
Total Assets.....	951,041	938,610	754,187	391,745
LIABILITIES				
Capital paid in.....	13,913	12,347	11,185	9,092
Surplus.....	28,980	14,292	3,316	216
Undivided Profits (Net).....				
Unearned Discount and Interest.....	3,524	1,393	515	318
Government Deposits.....	12,532	350	6,566	3,052
Due to Members—Reserve Account.....	249,771	257,979	230,605	169,174
Deferred Availability Items.....	55,911	100,826	50,142	25,359
Other Deposits including Foreign Government				
Credits.....	1,867	9,975	2,175	3,660
Total Gross Deposits.....	320,081	369,130	289,488	201,245
F. R. Notes in actual Circulation.....	545,395	500,139	428,820	180,628
F. R. Bank Notes in Circulation—Net Liability	38,856	40,950	17,643	.....
All Other Liabilities.....	292	359	3,220‡	246
Total Liabilities.....	951,041	938,610	754,187	391,745

*—Includes \$19,270,000 rediscounted for other Federal Reserve Banks.

†—Includes \$16,350,000 rediscounted for other Federal Reserve Banks.

‡—Includes \$3,100,223 reserved for Government Franchise Tax transferred to Surplus in 1919.

OPERATION OF THE
FEDERAL RESERVE BANK OF CHICAGO
IN 1920

A REVIEW of the activities of the Federal Reserve Bank of Chicago for the past year presents further proof that the Federal Reserve System is equal to all emergencies and that the purposes for which it was organized have been fully realized. During the war, Government financing was, of course, the chief strain. The year 1919 was primarily an intermediate year of transition, without the full burden of readjustment, while in 1920 the strain from Government financing has in some measure relaxed and that from industrial and agricultural factors has been felt in full force.

As was foreseen in the latter part of 1919, the problem of 1920 has been how best to meet the needs of credit accommodation for business enterprise equitably, so that our economic life might be as little disturbed as possible and, at the same time, a lessened volume of credit attained. In this, cordial cooperation from member banks has been the rule. They have understood the need for conservatism, just as during the war they realized the necessity for Government credit. While the increase in discount rates has been effective to a degree as a check to needless expansion, the general principle of the necessity for credit control which underlay that increase has been appreciated by them and has resulted in a policy of more careful guarding of credit accommodation. It was, of course, inevitable that such a policy would meet with opposition from some of those directly affected; but the principle is now recognized that credit extension to support over-expansion could not be given indefinitely, that curtailment should be gradual, and that it should take place in all lines as equitably as possible.

The problem of reserves, all important in our System, has through most careful guarding been successfully met, both as

regards reserves of member banks with the Federal Reserve Bank of Chicago and the Reserve Bank's reserves against its own liabilities. As to the latter, this bank was able at times to assist other Federal Reserve Banks in maintaining their reserves through credit extensions to them, while at others it has received assistance from them, thus showing the wisdom of mobilized reserves in stabilizing nation wide credit.

An increase in the volume of business in each department of the Reserve Bank, not directly connected with Government financing, is shown by analysis of operations, and clearly indicates a growing appreciation by the member banks of the service the Reserve Bank can offer. The increase may be studied in the review of departmental operations with charts and statistics accompanying this report.

Profit and loss statement of Federal Reserve Bank of Chicago.

IN DOLLARS

	1920	1919	1918	1917
Earnings.....	\$30,303,218	\$12,012,077	\$8,481,747	\$2,022,278
Current Expenses.....	4,453,240	2,548,324	1,650,675	512,407
Current net earnings for year.....	\$25,849,978	\$ 9,463,753	\$6,831,072	\$1,509,871
Credits to current net earnings on account of— Amounts previously reserved for assessment on account of expenses of Federal Reserve Board.	66,764	.....	.....	.....
All other.....	2,543	.....	.....	764,105
Total.....	\$25,919,285	\$ 9,463,753	\$6,831,072	\$1,573,976
Deductions from current net earnings on account of—				
Bank premises.....	\$ 29,062	\$ 820,000	.....	.....
Reserve for depreciation United States Bonds Assessment account expenses Federal Reserve Board, January-June, 1920.....	.....	66,764	.....	\$ 237,118
Special reserves.....	.....	.....	.....	.....
All other.....	14,474	786	\$ 25,991	43,001
Total deductions.....	\$ 43,536	\$ 887,550	\$ 25,991	\$ 280,119
Net earnings available for dividends, surplus and franchise tax, Dec. 31.....	\$25,875,749	\$ 8,576,203	\$6,805,081	\$1,293,857
Dividends paid.....	\$ 792,769	\$ 700,806	\$ 604,635	\$ 862,259
Transferred to surplus fund.....	14,688,500	7,875,397	*6,200,446	215,799
Franchise tax paid United States Government.....	10,394,480	.....	.....	215,799

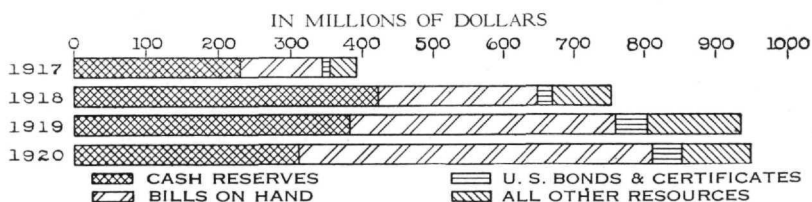
*Of this amount, \$3,100,223 reserved for Government Franchise Tax was transferred to Surplus Fund in 1919.

†Includes \$61,978, Profit and Loss Account January 1, 1917.

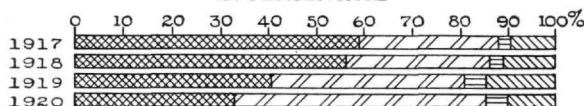
FINANCIAL RESULTS OF OPERATION

A DETAILED comparative study of the results of operation since 1917 can be obtained from the Statement of Financial Condition appearing on page 4 and from the Profit and Loss Statement on the opposite page. A general summary for the period is best seen from the charts below. The percentage charts are of interest showing how, in assets, the proportion of bills on hand has replaced that of cash reserves, and, in liabilities, that of Federal Reserve notes replaced that of deposits after 1917, although in 1919 the percentage of Federal Reserve note liability was lower than in 1918 and in 1920.

Distribution of Assets.

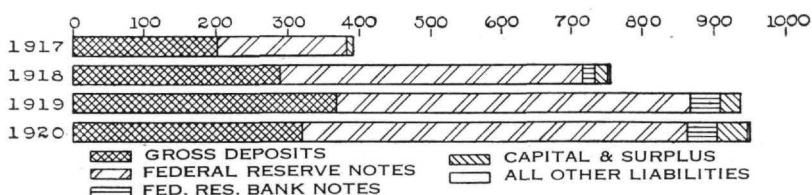


IN PERCENTAGE

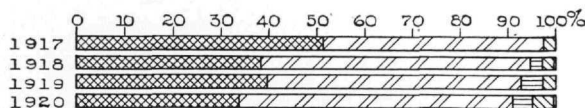


Distribution of Liabilities.

IN MILLIONS OF DOLLARS



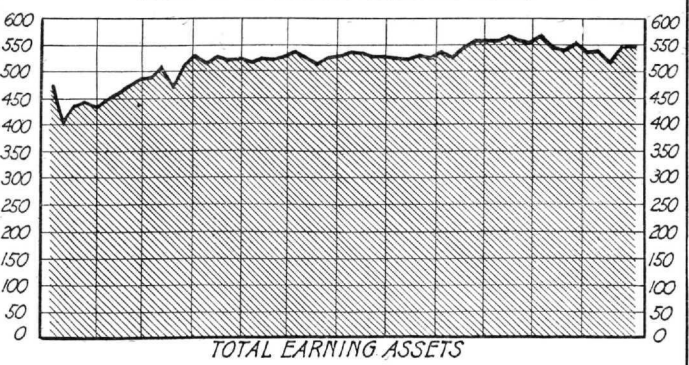
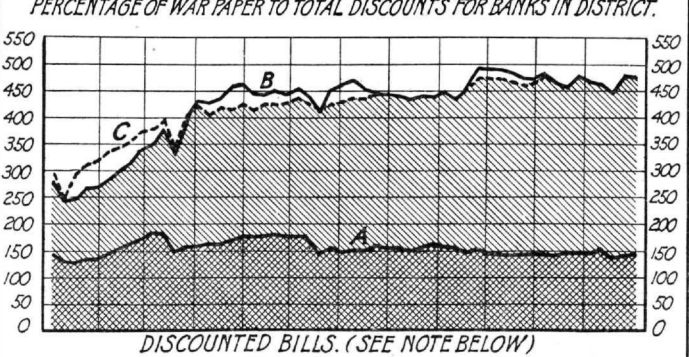
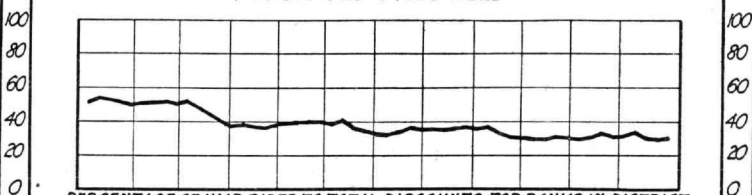
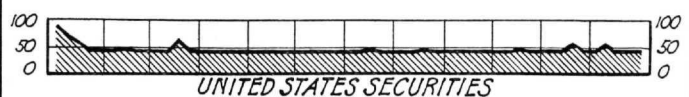
IN PERCENTAGE



Capital Account shows an increase for 1920 of approximately \$1,500,000. The Profit and Loss Statement for 1920 shows net earnings for the year available for distribution of \$25,875,749, of which \$792,769 was paid in Dividends, \$14,688,500 transferred to Surplus and \$10,394,480 paid to the United States Government as Franchise Tax.

FEDERAL RESERVE BANK OF CHICAGO. MOVEMENT OF EARNING ASSETS DURING 1920.

PER CENTMILLIONS OF DOLLARSMILLIONS OF DOLLARSPER CENT



JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

*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.*

DISCOUNT OPERATIONS IN 1920

RESULTS of discount operations of the Federal Reserve Bank of Chicago are shown in the accompanying charts, while detailed analysis may be made from the tables of the Appendix.

The steady increase in bills discounted is evidence of the service the bank has rendered in meeting the demand for credit during 1920. During the first three months of the year, it was able to relieve the strain in other districts by discount or purchase of paper from other Federal Reserve Banks, while, at certain periods, the heavy demands of the Seventh Federal Reserve District necessitated assistance from them.

During the year applications for rediscount were received from 1124 banks out of a total membership of 1421. Comparison by states and years is as follows:

Bills discounted for Member Banks.

	1920		1919		1918	
	Number of banks accommodated	Amount	Number of banks accommodated	Amount	Number of banks accommodated	Amount
Illinois.....	277	\$2,982,797,786	208	\$2,254,681,713	168	\$1,741,500,084
Indiana.....	155	370,333,483	153	273,937,050	125	184,405,140
Iowa.....	424	823,605,371	341	547,590,970	333	385,191,839
Michigan.....	171	1,743,004,821	161	1,216,159,567	128	612,080,430
Wisconsin.....	97	385,750,099	88	263,942,845	96	342,672,516
Total.....	1124	\$6,305,491,560	951	\$4,556,312,145	850	\$3,265,850,009

While in volume, Illinois and Michigan stand at the head of the list in actual borrowings, other states outweigh these when their borrowings are considered in proportion to their contribution to the working assets of this bank. Obviously, the banks in Chicago and Detroit, and in other manufacturing and industrial centers, have a more rapid turnover than those in the agricultural sections, and this turnover, as well as the fluctuations of their requirements, tends to swell the volume of rediscounts.

The number of banks accommodated in Iowa is nearly as great as the number in Michigan and Illinois together. The number in Indiana borrowing from the Reserve Bank is almost as great as the number in Michigan. The total number of banks accommodated in the Seventh Federal Reserve District was 173 greater in 1920 than in 1919, and 274 greater than in 1918, the last year of the war.

A decrease in percentage of discounted paper secured by government obligations to total bills discounted for banks in this district is noticeable, but the general decrease in percentage is primarily due to the large increase in other discounts and not to a decrease in holdings of government paper, as is shown by the chart giving amounts of such paper held. The preferential rates

given such paper during various periods of the year have not permanently affected the offerings. It may be assumed that the preferential in effect after June 1 would operate to cause the discounting banks to make all possible offerings of this class of paper as distinct from other discounts; yet the amount, 140 millions, on December 31, 1920, was approximately that on December 31, 1919, 151 millions, and the latter figure includes 19 millions of this class of paper rediscounted for other Federal Reserve Banks held by this bank on December 31, 1919.

In general, the increase in discount rate has not permanently checked expansion in paper discounted, which indicates the tremendous pressure to which the banking system has been subjected, and that the necessity for extension of credit outweighed consideration of increase in the discount rate. It is certain, however, that the increase, combined with other factors, has caused the member banks to examine more closely into the real need, resulting in a much less strain than would have been undergone had not the policy been adopted.

Trade acceptance offerings for rediscount showed continued increase. The table below gives a comparison for the past four years:

	1920	1919	1918	1917
First quarter.....	\$4,615,984	\$1,117,909	\$ 963,090	\$ 8,609
Second quarter.....	5,517,745	385,019	1,721,121	43,387
Third quarter.....	6,157,938	1,006,323	2,835,840	138,700
Fourth Quarter.....	9,997,940	4,071,484	3,512,960	239,149
Total.....	\$26,289,607	\$6,580,735	\$9,033,011	\$429,845

As the preferential rate on this class of paper was removed in January, it may be concluded that the use of such paper in settlement of business transactions has increased over previous years.

A preferential rediscount rate was given to Bankers Acceptances on January 27. Schedule 6 of the Appendix lists by months the volume of such paper discounted for the year, amounting to 32 millions of dollars.

The steady decrease in holdings of Purchased Bills during the year is indicated in the chart. Included in the holdings during the first two months were bills purchased from other Federal Reserve Banks while, from July to October, reductions in our holdings were made by sales to them. The effects of these transactions are shown in detail in the Appendix. Assistance was given to the development of a market for Bankers Acceptances by purchase of such bills, with agreement by the seller to repurchase within fifteen days. A large part of our open market purchases were made in the New York market.

Holdings in government securities were practically the same at the close of this year as of last. Large fluctuations occurred caused by short term certificates held for only a few days, until maturity or sale. Investments of a permanent nature show a small change in holdings of bonds.

The total earning assets, as made up of all of these elements, increased from 424 millions on December 31, 1919, to 545 millions on December 31, 1920, varying between a maximum of 566 millions on November 5 and a minimum of 405 millions on January 9, using the weekly figures.

DEPOSITS; FEDERAL RESERVE NOTES; RESERVE POSITION

THE fluctuations in Net Deposits, Federal Reserve Notes and Reserves during 1920 are shown in the accompanying charts and detailed analysis can be made from the table in Exhibit A of the Appendix.

The trends of Net Deposits and of Federal Reserve Notes in circulation were opposite in nature, that of the former being downward and of the latter upward.

The variations in percentage of Cash Reserves against Total Net Deposits and Federal Reserve Note Liability indicating the reserve position is shown. The chart also presents "adjusted" reserve percentages indicating what would have been the percentage, if transactions to adjust reserves by accommodation extended to or received from other Federal Reserve Banks had not taken place. It will be seen that, for the first three months, this bank made advances to other Federal Reserve Banks, but after that time assistance from them was necessary to maintain its own reserves.

FEDERAL RESERVE BANK NOTES

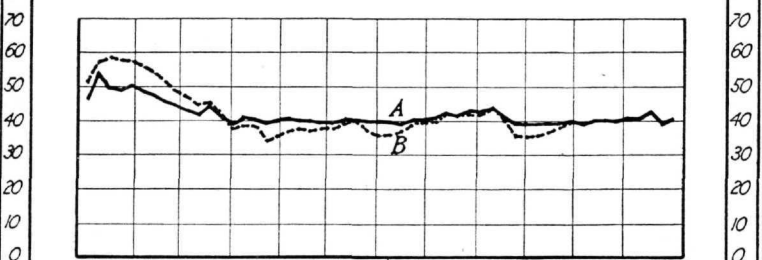
FEDERAL Reserve Bank notes in circulation December 31, 1920, amounted to approximately 39 millions as against 41 millions December 31, 1919. The decrease to 27 millions during the first five months as well as the increase during the remainder of the year was steady.

GROWTH OF MEMBERSHIP

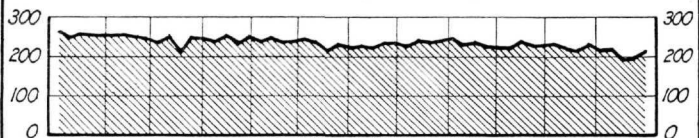
IN the Appendix will be found the names of twenty-three national banks whose applications for stock with the Federal Reserve Bank of Chicago were approved during 1920; also the names of eight national banks which surrendered their stock.

Forty-two state banks of the district were added to membership, while ten retired from membership, of which number, three

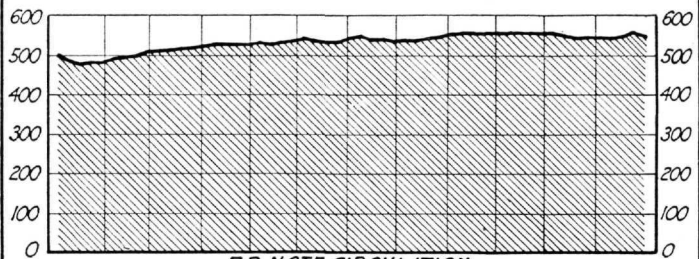
**FEDERAL RESERVE BANK OF CHICAGO
NET DEPOSIT LIABILITY,
F. R. NOTE CIRCULATION,
CASH RESERVES, AND RESERVE RATIOS, 1920.**



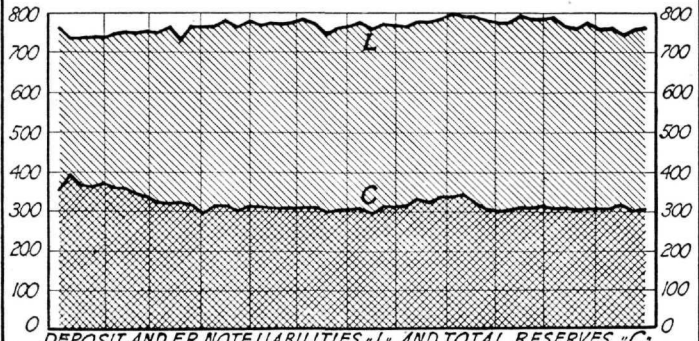
RESERVE PERCENTAGES. ACTUAL "A"; ADJUSTED "B". SEE NOTE BELOW.



DEPOSIT LIABILITY



F. R. NOTE CIRCULATION



DEPOSIT AND F. R. NOTE LIABILITIES, "L"; AND TOTAL RESERVES, "C".

JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
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Adjusted percentages are calculated after increasing or reducing reserves held - by the amount of accomodation extended to or received from other Federal Reserve Banks.

either liquidated or merged with member banks. The new members are classified by states as follows: Illinois 8, Iowa 22, Michigan 9, Wisconsin 3. Their names may be found in the Appendix.

Comparative figures of membership

	December 31, 1920			December 31, 1919			December 31, 1918		
	Nat'l	State	Totals	Nat'l	State	Totals	Nat'l	State	Totals
Illinois.....	325	65	390	319	61	380	316	57	373
Indiana.....	194	20	214	194	22	216	194	19	213
Iowa.....	358	101	459	354	80	434	354	77	431
Michigan.....	80	146	226	76	139	215	74	113	187
Wisconsin.....	106	26	132	105	24	129	107	22	129
Totals.....	1063	358	1421	1048	326	1374	1045	288	1333

FIDUCIARY POWERS

SCHEDULE 11 lists the national banks whose application for Trust Powers (under Section 11 [K] of the Act) were approved during 1920. As classified by states, their number is as follows: Illinois 15, Indiana 9, Iowa 11, Michigan 9, Wisconsin 11, making a total of 55. Of these, five were applications for additional fiduciary powers.

DEPARTMENT OF BANK EXAMINATIONS

THE year 1920 discloses comparatively little change in the Department of Bank Examinations. During the calendar year cooperative examinations have been made with each of the five state banking departments and with the national bank examiners, while special examinations have been made of both national and state banks. The number of examiners is being materially increased and it is expected that during the year 1921 more examinations of member institutions can be made. The relations existing with the various departments of banking represented in the district are friendly and all are working together in the interest of better banking.

BANK RELATIONS DEPARTMENT

THE Bank Relations Department during 1920 kept in personal touch with the banks of the Seventh District through visits to all member banks in the Chicago district, to most of those in the Detroit district, and to 734 non-member banks in the Chicago and Detroit districts. It has assisted member banks in the use of Federal Reserve facilities, cleared up misunderstandings about the Federal Reserve Bank and the Federal Reserve System, and explained the changes in banking practice due to the operation of the Federal Reserve Act. Many member banks have sent officers and employees to the Federal Reserve Bank to see the departments with which they have business.

In addition to calls on member banks, effort has been made to visit as many of the non-member banks as possible. These

visits have been for the purpose, not primarily of soliciting membership, but rather of furnishing information that would help to determine how membership would affect the individual bank and to explain its relation to the Federal Reserve System. On request, Bank Relations men have met with the officers and directors of eligible banks to discuss membership and assist in making out membership applications.

STATISTICAL AND ANALYTICAL DEPARTMENT

DURING 1920, this department has compiled statistical information other than departmental for the Federal Reserve Board, member banks, and officers of this bank. Information relative to business conditions as well as that pertaining primarily to banks in the district has been furnished to the public, both through a regular report and in response to particular inquiries. A library of reference books and files for statistical investigation and research is being collected. The department serves to specialize for this district the work of the Division of Analysis and Research and the Statistical Division of the Federal Reserve Board.

PART PLAYED IN GOVERNMENT FINANCING IN 1920

THE banks of the Seventh Federal Reserve District, in 1920, purchased \$132,530,000 "loan" United States Certificates of Indebtedness, 10.6 per cent of the total amount purchased by the banks of the entire country, and \$288,322,000 tax anticipation United States Certificates of Indebtedness, 10.8 per cent of the total amount of tax anticipation Certificates of Indebtedness sold in the entire country. All of these Certificates of Indebtedness have matured or been retired except \$79,291,500 loan and \$160,727,000 tax anticipation Certificates of Indebtedness. At the present time, therefore, \$240,018,500 of the total banking resources of this District are invested in United States Certificates of Indebtedness. A wide distribution of these issues has been built up among taxpayers, corporations and investors, by the banks that made the original subscriptions. The sales policy has been to encourage banks to buy only if they had funds for investments or customers to whom the Certificates of Indebtedness could be distributed.

SUBTREASURY TAKEN OVER

ON November 3, the Subtreasury at Chicago was discontinued and the Federal Reserve Bank, acting as depository or fiscal agent, was designated by the Secretary of the Treasury to perform all subtreasury functions except the keeping in trust of gold coin and bullion and standard silver dollars held against gold and silver certificates, and as reserve against United States notes.

GOVERNMENT SAVINGS SECURITIES

NOTWITHSTANDING the abnormal conditions which have prevailed during the year 1920, the demand for Government Savings Securities continued in many parts of the Seventh Federal Reserve District. The sale of 1920 Savings Securities, including sales by postmasters, amounted to approximately 8 millions of dollars and the selling expense was approximately 1 per cent. The Government Savings Organization of this District has established three points of contact with the people: (1) The School Room, (2) The Employer, (3) The Home. Employees of the Post Office Department have given excellent cooperation.

The Savings Organization has assisted in meeting a great national need in disseminating sound economic doctrine through educational, industrial and various social organizations. Thrift courses were prepared and made part of the curriculum in the schools of Iowa and Michigan as well as in the City of Chicago. The doctrine of "Work and Save" was stressed among industrial groups, and the principles of wise spending and safe investment of savings were called to the attention of social groups.

During the year the District Savings Organization spent a great amount of time and effort in developing a secondary market for Liberty Bonds and Victory Notes.

GOLD SETTLEMENT FUND

THE service rendered in settling balances between districts is shown by the volume of daily settlements through the Gold Settlement Fund. The total of debits for these items in 1920 was over 11 billions and credits exceeded the debits by 221 millions. As seen from Schedule 22 of the Appendix, daily settlements after the first four weeks showed a long period of losses until August, when gains were shown with the exception of one period. Transfers tended to offset the net loss with a gain of 123 millions. Deposits and withdrawals resulted in a net gain of 73 millions, while transactions with the Agent's Fund showed a net loss of 15 millions. All operations combined resulted in a net loss of 40 millions.

FOREIGN ACCOUNTS

FOUR foreign accounts were open in 1920. Deposit with the Bank of England, standing at \$15,627,105 at the first of the year, was gradually reduced to a balance of \$7,669,448 on December 23, when by a payment of gold, now held at the New York Assay Office, the account was closed. A deposit with the Bank of France on November 3 of \$392,700 has been maintained up to this time. The share of the Federal Reserve Bank of Chicago in the credit to the Argentine Government,

which stood at \$8,602,993 the first of the year, was reduced at intervals and finally closed on October 28. This bank, on June 16, participated in a deposit to the extent of \$476,000 to the credit of the Bank of Japan and this balance was maintained throughout the year.

BANKING QUARTERS

THE new building for the Federal Reserve Bank of Chicago will occupy a lot 165 by 160 feet at the head of La Salle Street. It will include fourteen stories above the sidewalk, but will rise to a height equivalent to that of a sixteen story building. In anticipation of possible further growth, it is reinforced so that it can be extended four additional stories, thus reaching the present limit of building height, 260 feet above the sidewalk.

Seen from the outside, the most noticeable characteristic of the building will be an order of architecture approximately sixty-five feet in height, consisting of a Corinthian colonnade, surmounted by an attic. The main entrance is expressed and emphasized by a projecting entrance porch formed by free-standing columns crowned by a triangular pediment. Above the fifth story level, the exterior will be of office building type. The architectural motives have been inspired by the best period of Greek and Roman civilization, and may be described as classic in style, freely interpreted to harmonize with modern conditions. The building is simple in outline and severely plain in its general effect, the aim of the design being to produce an impression of dignity and strength.

The entrance to the building leads to a large lobby on the street floor surrounded by offices and cages accommodating departments having direct relations with the public.

An ample open staircase leads to the second floor which constitutes the main banking room. The central lobby in this room is equivalent to three stories in height and, in architectural detail, is of the Greek Doric character. Surrounding this room, on the main and mezzanine floors, are the quarters of the officers of the bank and the cages of the Discount and other departments.

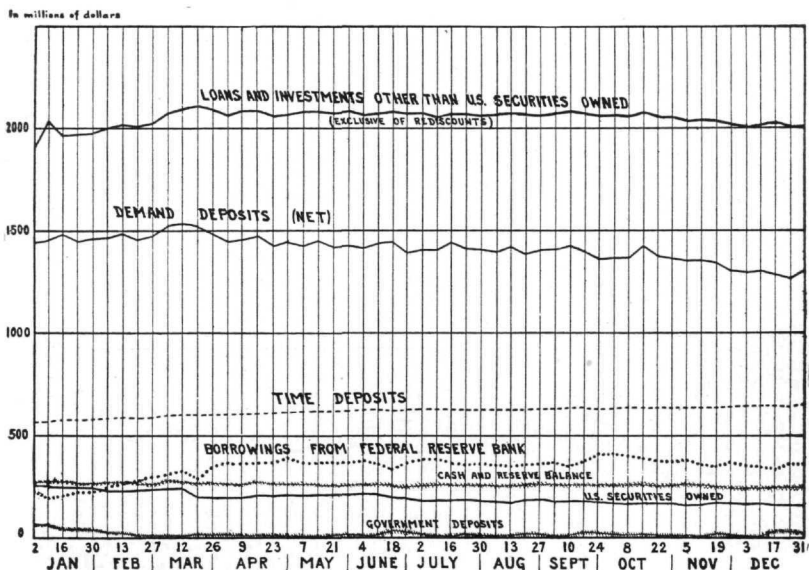
Necessarily one of the features of the building will be the vault and vault rooms. In order to meet the requirements of the bank a great amount of study has been given to this subject, the idea of availability to those requiring vault space and security of the contents being the main considerations.

In line with modern ideas, very comprehensive arrangements have been included for the general welfare of the entire working staff. An assembly room, dining rooms, rest rooms, together with a completely equipped gymnasium, are some of the more important features. The plans also include a provision for one of the most modern reference libraries in the Middle West and for a general reading library for circulation among employees.

POSITION OF COMMERCIAL BANKS

Below is given a chart based on the reports of 106 member banks in the leading cities of this district during the year 1920, the reporting banks including 49 in Chicago, 12 in Detroit, and 45 in selected cities over the district. The steady increase in time deposits and the general decreasing tendency in demand deposits are particularly noticeable. The loans and investments of these 106 member banks reached the apex in March, and after a moderate reaction, ran fairly steady until about the first of October when further liquidation set in.

Principal Resource and Liability Items of 106 Member Banks in Leading Cities in the Seventh Federal Reserve District.



RELATION OF MEMBERS TO RESERVE BANK

COMPARATIVE conditions of member banks of the district, as shown by their relations to this bank, are reflected in an analysis of the balance sheets as of December 31 for the last four years, given on page 4. A comparison of advances in loans to member banks with the Federal Reserve Note issue made possible by the capital stock and reserves member banks have paid in to the Federal Reserve Bank is given, deduc-

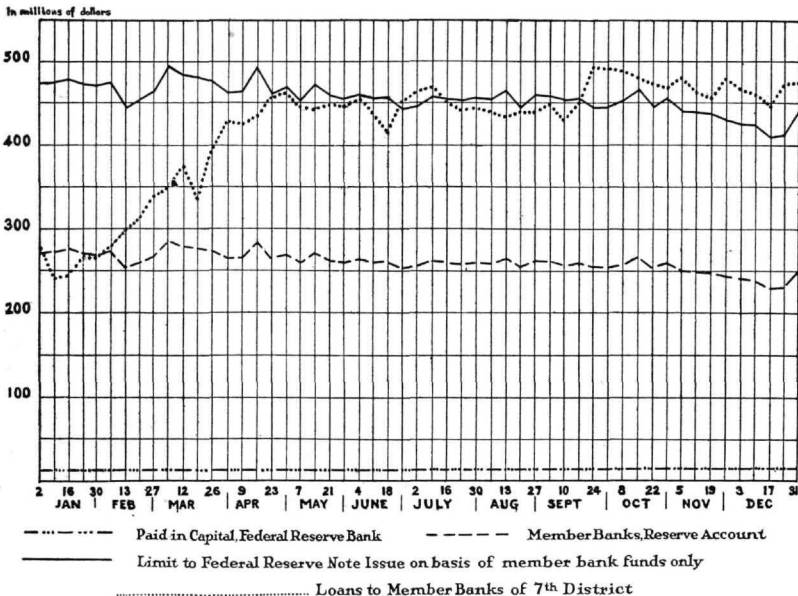
tion being made for reserve held by the Reserve Bank against the liabilities so created:

IN THOUSANDS OF DOLLARS

	December 31, 1920	December 31, 1919	December 31, 1918	December 31, 1917
Capital Federal Reserve Bank Paid In..	13,913	12,347	11,185	9,092
Member banks, Reserve Account.....	249,771	257,979	230,605	169,174
Total with Reserve Bank from member banks.....	263,684	270,326	241,790	178,266
35 per cent of member bank reserve to be held as reserve by Federal Reserve Bank against Deposit Liability.....	87,420	90,293	80,712	59,211
Member bank funds with Reserve Bank available as basis for Federal Reserve note issue.....	176,264	180,033	161,078	119,055
Limit to Federal Reserve note issue on basis of member bank funds only (40 per cent reserve required).....	440,660	450,082	402,695	297,637
Loans to member banks of Seventh District.....	475,563	267,639	147,740	105,119

It is seen that at times during 1920, the loans to member banks have exceeded, not only their funds with the Federal Reserve Bank, but also the Federal Reserve note issue limit, based on these funds. The chart below shows the relation for the year.

Member Bank Borrowings and Funds Supplied to Federal Reserve Bank



FEDERAL RESERVE CLEARING SYSTEM

THE service performed by our Check department during 1920 is shown by an increase of 61 per cent, in total number of items handled, over the year 1919. The number of items on Chicago and Detroit banks increased 44 per cent; checks on banks outside of Chicago and Detroit increased 79 per cent; and government checks decreased 19 per cent. During 1920, over 60 million items were handled totaling over 18 billions of dollars. Of this number 19 per cent were drawn on Chicago and Detroit banks, 69 per cent on banks of this Federal Reserve District outside of Chicago and Detroit, 6 per cent on banks in other districts, and 6 per cent on the Treasurer of the United States. The largest volume in the history of this department was handled on October 13, 309,186 items totaling \$80,307,000.

Checks on all banks in the Seventh Federal Reserve District are now collectible at par through this bank.

TRANSFER OPERATIONS

THE year 1920 showed an increase over 1919 of 11 per cent in the total amount of transfers bought and of 22 per cent in transfers sold. Total operations of transfers bought and sold during 1920 were \$7,668,335,000 as against \$6,718,664,000 during 1919, an increase of 14 per cent. A detailed analysis is given in the Appendix, Schedule 21.

Rates were uniform throughout the year at 15 cents discount per day per thousand for draft purchases and 7½ cents for draft sales. Of the total transfers, 94 per cent by number, 82 per cent by amount, were transferred by telegraph, and so without charge.

COLLECTION DEPARTMENT

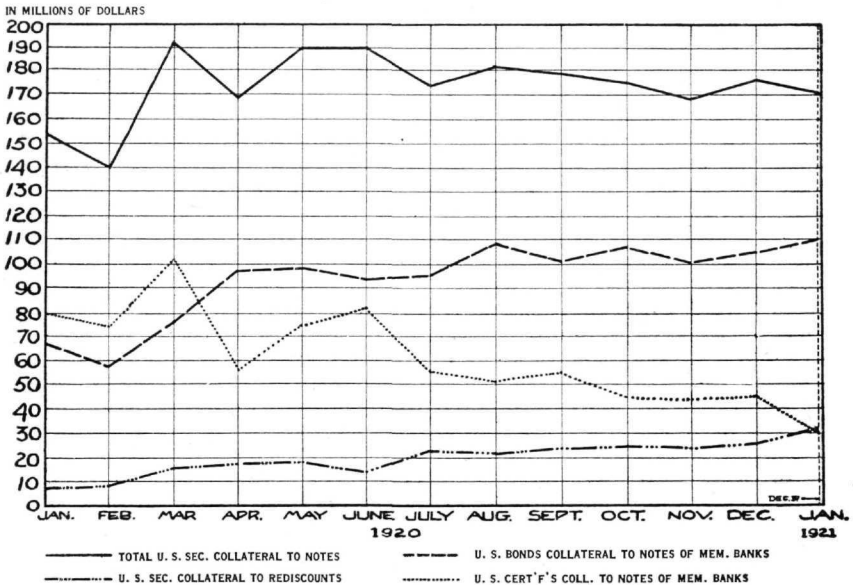
THE number of items handled by this department in 1920 was 2.7 times that of the preceding year, increasing from 62,388 to 169,599 with an increase from 331 millions to 875 millions.

There is a growing realization of the opportunity offered member banks in collection facilities. Returns at par are obtained for collections on points where there is a Federal Reserve Bank or branch and many commercial banks remit at par for collections. From figures compiled for the Chicago office, collections of items drawn on banks outside of Chicago were made during the year, at par on 55,859 items totaling over 305 millions as against 12,734 non-par items totaling approximately 11 millions. Exchange averaged 80.7 cents per thousand dollars for items on which it was charged, resulting in the very small charge of 2.8 cents per thousand dollars for aggregate of items collected.

COLLATERAL DEPARTMENT

THE Collateral department, in 1920, received as collateral to notes of member banks, United States Certificates of Indebtedness totaling 182 million dollars and released Certificates totaling 232 millions; it received United States Bonds totaling 174 million dollars and released Bonds totaling 130 millions. United States Securities to the amount of 94 million dollars were received as collateral to notes rediscounted by member banks and 70 millions were released. The changes in nature and amounts of such collateral are indicated in the accompanying chart. Small amounts of other securities, of different nature, held by the department during the year, are not shown.

U. S. Securities held as collateral to notes at close of the first business day of each month.



To be especially noted is the substitution of United States Bonds for Certificates of Indebtedness, as the latter matured and were absorbed by individual investors.

INTERNAL ORGANIZATION

THE only change in personnel of the Board of Directors of the Federal Reserve Bank of Chicago in 1920 was the appointment, effective in May, of Frank C. Ball of Muncie, Indiana, to fill the unexpired term of Edwin T. Meredith, who resigned from the Board to take the office of Secretary of Agriculture. The Board for 1921 will be composed of the following: Class A—

Elbert L. Johnson, Charles H. McNider and George M. Reynolds; Class B—John W. Blodgett, Albert R. Erskine and August H. Vogel; Class C—Frank C. Ball, William A. Heath and James Simpson. William A. Heath was again designated by the Board as Chairman and Federal Reserve Agent for 1921. James Simpson was again designated as Deputy Chairman. John J. Mitchell of Chicago succeeds James B. Forgan as member of the Federal Advisory Council.

The Executive Committee for 1920 was composed of James B. McDougal, Governor, William A. Heath, Federal Reserve Agent, Charles H. McNider, George M. Reynolds, James Simpson and August H. Vogel. The Membership Committee was composed of William A. Heath, Federal Reserve Agent, James B. McDougal, Governor, and August H. Vogel. Each of these committees will remain the same for 1921.

Two new official positions were created at the time the Sub-treasury was taken over. Jesse G. Roberts was elected Manager Cash Department and Robert E. Coulter, Assistant Manager Cash Department.

A reorganization of the official staff was made to take effect January 3, 1921, in which the departments of the bank were rearranged in accordance with the several functions performed. The new plan of organization provides for an officer designated as a Controller in charge of each function. Under the supervision of the Controllers, the operating departments of each function are in direct charge of Managers. The positions of Controller and Manager are equivalent to the offices of Cashier and Assistant Cashier, respectively, which have been discontinued. The purpose of the plan is to effect a broader distribution and a more definite placement of the responsibilities, and to enable the Controllers to specialize in functions assigned them. It is believed that the administration and operation of the bank under the reorganization will result in increased efficiency and improved service to member banks.

A list of the staff organization for 1921 may be found elsewhere in this report. The new members are: Ralph H. Buss, Manager, Loans (Michigan and Wisconsin) Discount Department; Joseph C. Callahan, Manager Member Bank Accounts Department; Alba W. Dazey, Manager Investment Department; Eugene A. Delaney, Manager Credit Department; Walter A. Hanson, Manager Accounting Department; Richard C. Huelsman, Manager Planning Department; Frank M. Huston, Manager Statistical and Analytical Department; Louis G. Pavey, Manager Collection Department; John H. Rumbaugh, Manager Government Bond Department.

All changes as affecting organization of the Detroit Branch will be found as a part of its report.

The departments created in 1919 have shown marked results in their fields. The Educational Department has schooled new employees for their designated work, and employees who must continue in school by law. The training for new employees has been especially directed to elements of banking and adding machine work. A large number between 16 and 18 years of age, who are permitted but not required by law to do so, are attending the general educational classes. The department has carefully analyzed and tentatively classified the work of the bank, with the aim of providing definite steps for promotion of employees. It has also kept all records of the Federal Reserve Club study classes.

The work of the Planning Department, created late in 1919, is both analytical and creative. During the past year, a general survey of accounting methods and procedure was made in several departments and the changes resulting were productive of increased efficiency. In order to secure the full cooperation of all department heads and at the same time stimulate and encourage them along lines of efficiency and organization, a so-called Planning Department Production Council was organized in which business organization principles, as applied to this bank, were discussed. A comprehensive cost accounting system has been perfected and will be put into active operation the first of the new year.

The varied activities of the Personal Service Department make impossible a complete classification. In general, however, it may be said that this department has initiated and carried out many projects for improving working and living conditions among employees.

DETROIT BRANCH

ON February 1, 1920, there were assigned to the Detroit Branch of the Federal Reserve Bank of Chicago the counties of Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, St. Clair, Shiawassee, Tuscola, Washtenaw and Wayne in the Lower Peninsula of Michigan. With this territory to serve, the organization of the Detroit Branch was enlarged to the point where, under supervision of the parent bank, it began to exercise the functions of a Federal Reserve Bank in every respect except that of issuance of notes and a few minor functions.

The personnel of the Board of Directors for the year 1920 was as follows: Robert B. Locke, Chairman, John Ballantyne, Emory W. Clark, Julius H. Haass and Charles H. Hodges. The Board will remain the same for 1921.

Addition to the official staff was made during 1920 by the election of Herbert H. Gardner, Acting Assistant Federal Reserve Agent, and Frank J. Maurice, Assistant Cashier, and the election, effective January 3, 1921, of George T. Jarvis, Assistant Auditor.

The branch has been fully equipped to meet the demands made upon it by member banks in its very active territory. The volume of business handled has proved the wisdom of establishment of a branch bank in this district to meet the needs of member banks.

DEPARTMENTAL OPERATIONS OF THE DETROIT BRANCH

CONTINUED expansion of demands for credit in the Detroit territory during the year 1920 is clearly shown in the volume of loans by monthly periods. While the raise in discount rates did not immediately check the demand for accommodation, it was followed by a closer examination by member banks into the actual necessity of the credit extension in each individual case and, where credit has been required for the conduct of necessary business operation, both the member banks and the Federal Reserve Bank have endeavored to meet the conditions.

Transit Department operations at the Detroit Branch were begun on February 1, 1920. During the remainder of the year the volume of business in number of items handled showed continued increase and, for December, this increase was 60 per cent

of the February total. While the advantage taken of the transit facilities has been most marked among the Detroit banks, 60 per cent of the members in outlying cities and towns availed themselves of this privilege.

The extension of the activities of the Collection Department to include the handling of items other than those payable in Detroit resulted in a sharp increase in the volume of business handled and a constant increase during the rest of the year is noticeable. During the year 26 per cent of the member banks in the Detroit territory made use of the collection facilities of the branch.

Member banks, appreciative of the service afforded them in effecting transfers by wire, are gradually increasing their demands on the Wire Transfer Department.

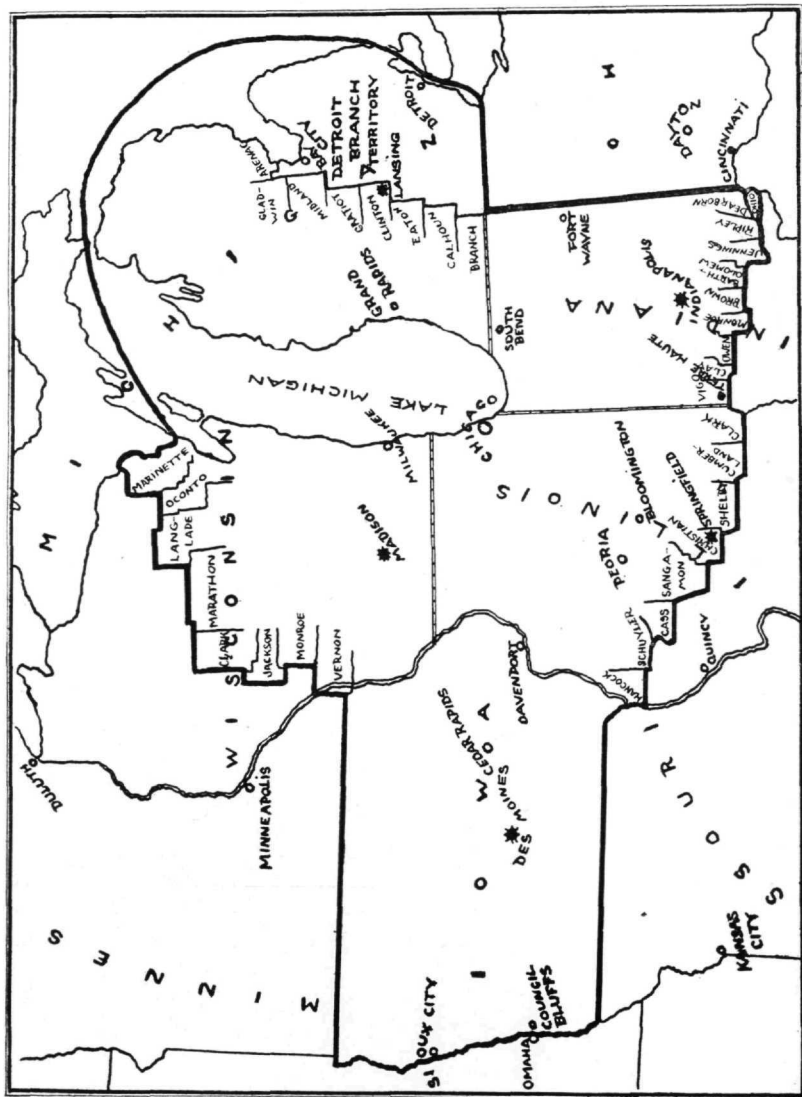
The Bond and Coupon Department activities are keeping pace with the general growth in all departments of the branch, especially because of the increase in the volume of business in the Collateral and Safe-Keeping Departments.

There has been a decided increase in Currency operations as indicated in the schedule outlining the operations of that department. The amount of currency involved in outgoing shipments increased 70 per cent over 1919, while the total receipts show increase of 93 per cent.

Effort was made by the Assistant Federal Reserve Agent, in charge of banks relations, to have a representative visit every member bank during the year. In addition many calls have been made on non-member banks. During the year 1920, 140 banks throughout the 19 counties in this district have been visited.

APPENDIX

MAP OF SEVENTH FEDERAL RESERVE DISTRICT



FEDERAL RESERVE BANK OF CHICAGO
 EXHIBIT A.—*Movement of principal asset and liability items during the calendar year 1920*

IN THOUSANDS OF DOLLARS

DATE	Total Earning Assets	DISCOUNTED BILLS					PURCHASED BILLS			U. S. Securities	Total Cash Reserves	Net Deposits	F. R. Notes in Circulation	Reserve Percentages	
		Total Held	Redis-counted with other F. R. Banks*	Discounted for Member Banks in this District			Purchased in Open Market	Sold to other F. R. Banks*	Total Held					Actual	Ad-justed †
				A	B	C									
				Total	Secured by Govt. War Obligations	Per Cent (B÷A)									
Jan. 2	475,174	296,116	-17,540	278,576	142,881	51.3	65,250	-25,440	90,690	88,368	352,416	264,468	498,178	46.2	51.8
Jan. 9	404,795	246,729	- 6,050	240,679	129,846	53.9	68,005	-20,787	88,792	69,274	393,369	246,785	486,386	53.7	57.3
Jan. 16	435,108	293,592	-47,500	246,092	128,932	52.4	67,031	-17,087	84,118	57,398	365,252	257,111	477,493	49.7	58.5
Jan. 23	442,261	314,332	-47,675	266,657	137,018	51.4	68,448	-14,491	82,939	44,990	361,981	256,217	481,593	49.1	57.5
Jan. 30	430,698	314,914	-48,940	265,974	134,702	50.6	67,829	- 2,978	70,807	44,977	369,382	253,720	481,109	50.3	57.3
Feb. 6	448,914	333,877	-54,200	279,677	142,742	51.0	69,541	- 545	70,086	44,951	359,280	254,009	488,999	48.4	55.7
Feb. 13	460,476	341,035	-42,195	298,840	153,111	51.2	68,546	- 5,090	73,636	45,805	355,618	255,876	495,197	47.3	53.6
Feb. 20	474,066	354,169	-40,890	313,279	163,310	52.1	69,998	- 5,090	75,088	44,805	340,168	248,411	501,228	45.4	51.5
Feb. 27	486,597	372,832	-33,410	339,422	172,324	50.8	69,518	.....	69,518	44,247	332,131	244,926	508,925	44.1	48.5
Mar. 5	489,413	378,515	-28,535	349,980	184,607	52.7	66,724	.....	66,724	44,174	320,853	233,739	514,122	42.9	46.7
Mar. 12	506,175	396,614	-20,135	376,479	183,282	48.7	65,392	.....	65,392	44,169	319,003	249,075	513,656	41.8	44.5
Mar. 19	469,822	341,697	- 7,605	334,092	150,274	45.0	64,013	.....	64,013	44,112	320,825	212,479	517,777	43.9	45.0
Mar. 26	511,018	404,150	- 7,605	396,545	159,729	40.3	62,761	.....	62,761	44,107	316,835	246,897	520,065	41.3	42.3
Apr. 2	529,733	422,562	8,000	430,562	160,124	37.2	63,047	.....	63,047	44,124	295,906	240,673	523,062	38.7	37.7
Apr. 9	512,080	406,747	20,050	426,797	163,575	38.3	61,211	.....	61,211	44,122	314,326	234,803	529,452	41.1	38.5
Apr. 16	525,530	420,198	15,450	435,648	162,303	37.3	61,209	.....	61,209	44,123	314,702	251,804	528,700	40.3	38.3
Apr. 23	520,536	416,891	42,085	458,976	168,637	36.7	59,532	.....	59,532	44,113	301,231	232,665	529,499	39.5	34.0
Apr. 30	523,161	424,897	38,471	463,368	175,962	38.0	54,150	.....	54,150	44,114	312,532	249,845	527,633	40.2	35.3
May 7	515,532	416,898	29,917	446,815	175,793	39.3	54,505	.....	54,505	44,129	313,287	236,672	531,987	40.8	36.9
May 14	523,463	424,805	19,291	444,096	177,112	39.9	54,546	.....	54,546	44,112	310,466	245,465	529,943	40.1	37.6
May 21	521,013	422,528	26,000	448,528	179,609	40.0	54,359	.....	54,359	44,126	308,218	236,528	531,797	40.1	36.7
May 28	527,041	427,540	18,995	446,535	178,377	40.0	55,392	.....	55,392	44,109	308,800	237,910	535,230	39.9	37.5
June 4	536,988	437,934	19,000	456,934	177,780	38.9	54,943	.....	54,943	44,112	310,939	243,444	539,895	39.7	37.3
June 11	523,568	426,210	13,400	439,610	177,775	40.4	53,253	.....	53,253	44,105	312,297	236,243	533,954	40.5	38.8
June 18	512,751	414,436	.....	414,436	147,445	35.6	54,213	.....	54,213	44,102	299,737	215,471	531,901	40.1	40.1
June 25	525,711	426,955	24,950	451,905	155,697	34.5	54,648	.....	54,648	44,108	304,469	230,499	531,449	40.0	36.7

26

EXHIBIT A.—Continued
IN THOUSANDS OF DOLLARS

DATE	Total Earning Assets	DISCOUNTED BILLS					PURCHASED BILLS			U. S. Securities	Total Cash Reserves	Net Deposits	F. R. Notes in Circulation	Reserve Percentages	
		Total Held	Rediscounted with other F. R. Banks*	Discounted for Member Banks in this District			Purchased in Open Market	Sold to other F. R. Banks*	Total Held					Actual	Adjusted †
				A	B	C									
				Total	Secured by Govt. War Obligations	Per Cent (B÷A)									
July 2	529,244	430,235	34,238	464,473	149,208	32.1	54,750	.....	54,750	44,259	306,929	224,137	542,981	40.0	35.5
July 9	536,996	438,420	31,672	470,092	150,589	32.0	54,457	.....	54,457	44,119	309,254	228,253	547,917	39.8	35.8
July 16	533,711	435,387	16,923	452,310	150,672	33.3	51,104	.....	51,104	47,220	295,820	221,797	537,067	39.0	36.8
July 23	527,839	442,863	.....	442,863	159,949	36.1	50,783	10,001	40,782	44,194	313,910	232,661	537,719	40.7	39.4
July 30	528,271	444,643	.....	444,643	156,477	35.2	49,483	10,001	39,482	44,146	312,539	234,401	533,589	40.7	39.4
Aug. 6	524,566	440,429	.....	440,429	155,956	35.4	49,253	9,329	39,924	44,213	315,426	228,211	537,951	41.2	40.0
Aug. 13	521,270	433,775	.....	433,775	151,556	34.9	49,858	6,509	43,349	44,146	332,008	240,394	538,278	42.6	41.8
Aug. 20	530,197	440,397	.....	440,397	157,600	35.8	47,214	1,942	45,272	44,528	322,958	235,444	541,649	41.6	41.3
Aug. 27	524,010	438,764	.....	438,764	162,628	37.1	49,100	8,001	41,099	44,147	337,411	240,392	543,929	43.0	42.0
Sept. 3	537,085	448,855	.....	448,855	159,622	35.6	51,708	7,611	44,097	44,133	337,352	244,642	551,714	42.4	41.4
Sept. 10	524,272	431,501	.....	431,501	157,840	36.6	51,253	2,615	48,638	44,133	345,152	232,168	558,335	43.7	43.3
Sept. 17	546,918	450,550	.....	450,550	149,099	33.1	52,013	.....	52,013	44,355	323,336	235,404	554,820	40.9	40.9
Sept. 24	556,738	473,908	19,800	493,708	153,401	31.1	48,658	10,000	38,658	44,172	305,596	225,909	555,188	39.1	35.3
Oct. 1	556,752	472,748	18,550	491,298	147,384	30.0	49,786	10,000	39,786	44,218	302,445	222,849	554,238	38.9	35.2
Oct. 8	557,644	471,948	17,750	489,698	146,537	29.9	51,014	9,441	41,573	44,123	303,196	221,607	555,872	39.0	35.5
Oct. 15	564,724	468,420	14,500	482,920	142,738	29.6	55,213	6,030	49,183	47,121	311,585	236,435	556,684	39.3	36.7
Oct. 22	556,371	460,142	13,050	473,192	144,874	30.6	50,325	.....	50,325	46,104	309,276	225,715	556,587	39.5	37.9
Oct. 29	552,166	463,837	7,050	470,887	144,950	30.8	44,221	.....	44,221	44,108	316,442	230,256	554,186	40.3	39.4
Nov. 5	566,102	479,664	3,000	482,664	142,928	29.6	42,336	.....	42,336	44,102	308,086	232,564	556,455	39.0	38.7
Nov. 12	544,767	462,902	.....	462,902	141,576	30.6	37,763	.....	37,763	44,102	308,770	221,089	546,615	40.2	40.2
Nov. 19	539,456	455,654	.....	455,654	147,533	32.4	30,417	.....	30,417	53,385	305,405	216,277	542,200	40.2	40.2
Nov. 26	550,687	478,457	.....	478,457	149,481	31.2	28,091	.....	28,091	44,139	309,493	228,386	544,759	40.0	40.0
Dec. 3	535,666	466,578	.....	466,578	147,505	31.6	24,986	.....	24,986	44,102	310,905	215,450	543,176	41.0	41.0
Dec. 10	539,118	461,581	.....	461,581	153,792	33.3	23,435	.....	23,435	54,102	310,388	218,424	541,967	40.8	40.8
Dec. 17	514,835	446,155	.....	446,155	134,876	30.2	24,505	.....	24,505	44,175	316,715	194,015	547,950	42.7	42.7
Dec. 23	546,658	477,877	.....	477,877	140,645	29.4	24,395	.....	24,395	44,386	301,309	197,107	559,683	39.8	39.8
Dec. 30	545,932	475,869	.....	475,869	142,623	30.0	25,961	.....	25,961	44,102	308,333	215,182	548,191	40.4	40.4

*Minus sign indicates paper discounted for or purchased from other Federal Reserve Banks.

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

SCHEDULE 1.—Comparative statement of earnings of the Federal Reserve Bank of Chicago for the years 1920, 1919, 1918 and 1917.

IN DOLLARS

	1920	1919	1918	1917
Earnings from:				
Discounted Bills.....	\$25,726,750	\$8,915,826	\$6,447,466	\$938,543
Purchased Bills.....	2,989,035	2,141,789	1,253,259	394,340
United States Securities.....	995,377	736,241	310,616	443,958
Municipal Warrants.....			662	30,880
Transfers—net earnings.....	374,000	143,495	275,758	170,634
Deficient Reserve Penalties (including interests).....	174,470	44,569	65,382	12,223
Profits realized on U. S. Securities.....	1,197		51,820	25,196
Sundry Profits.....	42,386	30,157	76,784	6,504
Total Earnings.....	\$30,303,218	\$12,012,077	\$8,481,747	\$2,022,278

SCHEDULE 2.—Current expenses of the Federal Reserve Bank of Chicago. Comparative statement for the years 1920, 1919, 1918 and 1917.

IN DOLLARS

	1920	1919	1918	1917
I. EXPENSES OF OPERATION				
Assessments account Expenses of Federal Reserve Board.....	\$ 101,568	\$ 80,170	\$ 49,378	\$ 30,021
Federal Advisory Council (fees and traveling expenses).....	1,046	816	996	827
Governors' conferences (including traveling expenses).....	474	523	91	432
Federal Reserve agents' conferences (including traveling expenses).....	559	84	381	243
Salaries: Bank officers.....	216,541	158,083	105,819	63,761
Clerical staff.....	1,672,550	881,142	405,610	85,865
Special officers and watchmen.....	94,494	64,752	32,550	10,289
All other.....	123,324	80,785	11,958	5,138
Life insurance premiums (employees' group insurance).....	*7,712			
Directors' fees.....	5,015	4,915	4,920	2,050
Per diem allowance.....	1,100	590	740	590
Traveling expenses.....	3,476	1,249	1,941	961
Officers' and clerks' traveling expenses.....	39,667	28,147	5,536	1,227
Legal fees.....	7,500	5,500	3,850	2,750
Rent.....	145,751	97,477	53,078	22,915
Taxes and fire insurance.....	4,535	253	513	
Telephone.....	19,283	9,793	6,781	1,906
Telegraph.....	63,875	24,216	12,311	815
Postage.....	117,389	98,723	63,774	14,362
Expressage.....	8,381	6,393	10,231	9,510
Insurance and premiums on fidelity bonds.....	37,898	8,736	25,157	5,876
Light, heat and power.....	18,199	8,087	4,899	2,397
Printing and stationery.....	219,420	101,466	75,877	18,002
Repairs and alterations.....	136,292	40,349	20,261	528
Currency shipments to and from member and non-member banks.....	87,623	66,144		
Currency shipments (other than Federal Reserve and Federal Reserve bank notes) to and from Washington or a sub-treasury.....	*27,144			
All other.....	100,685	84,905	179,972	37,578
Total expense of operation.....	\$3,261,501	\$1,853,298	\$1,076,624	\$ 318,043
II. OTHER CURRENT EXPENSES				
Federal Reserve currency (original cost including shipping charges).....	\$550,291	\$400,418	\$388,682	\$159,825
Miscellaneous charges account Federal Reserve currency.....	102,672	62,558	13,004	2,314
Taxes on Federal Reserve bank note circulation.....	174,252	133,970		
Furniture and equipment.....	289,064	98,080	172,365	32,225
Bank premises.....	75,460			
Total current expenses.....	\$ 4,453,240	\$2,548,324	\$1,650,675	\$ 512,407
Current net earnings.....	\$25,849,978	\$9,463,753	\$6,831,072	\$1,509,871
Per cent of average paid-in capital.....	194.8	81.0	67.7	20.6

*Not itemized previous to 1920.

SCHEDULE 3.—Federal Reserve Bank of Chicago—Fiscal Agency Department Expenses, Amounts Reimbursed by the Treasury Department and Balances Reimbursable at the end of the calendar years 1920, 1919, 1918 and 1917.

IN DOLLARS

	1920	1919	1918	1917
Total Disbursements during year.....	\$1,066,647	\$2,649,936	\$2,415,011	\$ 458,278
Amounts Reimbursable January 1.....	471,211	1,261,885	287,428	.....
Total.....	\$1,537,858	\$3,911,821	\$2,702,439	\$ 458,278
Reimbursements received during year.....	\$1,453,615	\$3,440,610	\$1,440,554	\$ 170,850
Balance Reimbursable December 31.....	\$ 84,243	\$ 471,211	\$1,261,885	\$ 287,428

29

SCHEDULE 4.—Discount Rates—Federal Reserve Bank of Chicago, 1920.

	Rates in effect Jan. 1, 1920	CHANGES EFFECTIVE										Rates in effect Jan. 1, 1921	
		Jan. 10	Jan. 24	Jan. 27	Feb. 28	Mar. 1	Apr. 1	Apr. 20	May 1	June 1	July 10		
Paper maturing within 90 days													
Secured by													
Treasury Certificates of Indebtedness.....	4½	4¾			5				5 *		5½	5½ (‡)	5½ (‡)
Liberty Bonds and Victory Notes.....	4¾		5½						6				6
War Finance Corporation Bonds.....	5¾		7						(a)				
Trade Acceptances.....	4½	4¾	6							7			7
Bankers' Acceptances.....				5		5¼	5½			6			6
All other.....	4¾		6							7			7
Paper maturing within 91 days to 6 months													
Agricultural and Live Stock.....	5½		6							7			7

(*) Discount rate to correspond to interest rate borne by certificates pledged as collateral with minimum of 5 per cent.

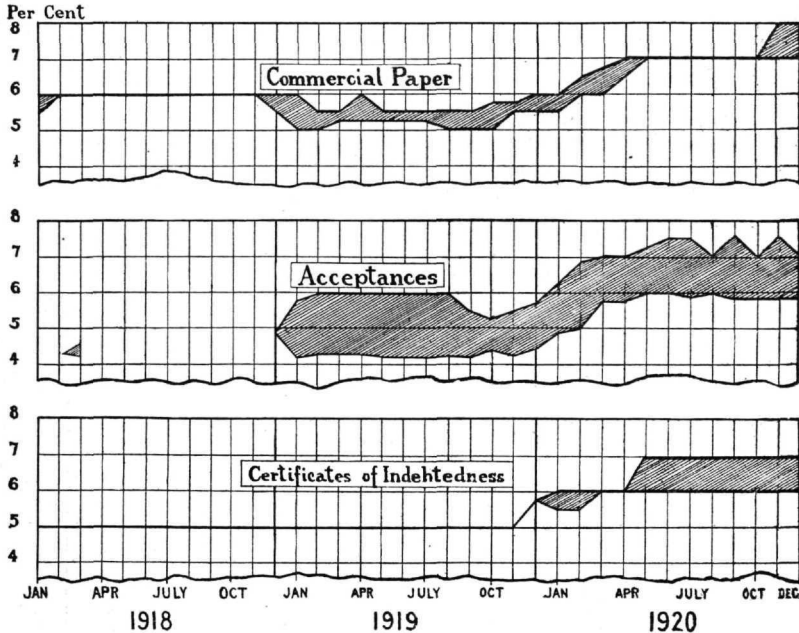
(‡) Discount rate to correspond to interest rate borne by certificates pledged as collateral with minimum of 5½ per cent.

(a) Rate automatically discontinued as of April 1 coincident with the maturity of all such bonds outstanding

SCHEDULE 5.—Customary money rates in Chicago at commercial banks
in 1920.

	January	February	March	April	May	June
Demand money.....	6	6@6½	6@6½	6½@7	7	7
Commercial paper.....	5½@6	6@6½	6½@6¾	7	7	7
Brokers' 6 months' paper	6	6	6½	7	7	7
Acceptances.....	4¾@6¼	5½@6¾	6@7	6@7	6¼@7¼	6¼@7½
Notes secured by Certificates of Indebtedness	5½@6	5½@6	6	6	6@6½	6@7
	July	August	September	October	November	December
Demand money.....	7	7	7	7	7	7
Commercial paper.....	7	7	7	7	7@8	7@8
Brokers' 6 months' paper	7	7	7	7	7	7@7½
Acceptances.....	6¼@7½	6¼@7	6¼@7¾	6¼@7	6¼@7¾	6¼@7
Notes secured by Certificates of Indebtedness	6@7	6@7	6@7	6@7	6@7	6@7

Spread of money rates in Chicago at commercial banks on commercial paper, acceptances and notes secured by Certificates of Indebtedness, During 1920 and Two Preceding Years.



SCHEDULE 6—Volume of paper discounted and bought, by months, during 1920, classified according to character of paper, with totals for three preceding years.

IN THOUSANDS OF DOLLARS

Month	DISCOUNTED PAPER					PURCHASED PAPER				TOTAL DISCOUNTED AND PURCHASED PAPER			
	Total	Secured by Government war obligations	Bankers' Acceptances	Trade Acceptances	All Other	TOTAL	Bankers' Acceptances	Dollar Exchange	Trade Acceptances	1920	1919	1918	1917
January....	408,577	305,562	2,413	1,266	99,336	24,486	23,936	550	.....	433,063	324,382	203,889	2,304
February....	472,690	321,057	11,816	896	138,921	35,733	35,733	.....	.....	508,423	276,622	137,582	7,436
March.....	636,386	380,019	7,509	2,455	246,403	33,096	33,082	14	.....	669,482	355,519	47,135	5,466
April.....	529,995	342,224	4,100	2,644	181,027	23,266	23,066	200	.....	553,261	365,358	125,536	4,971
May.....	505,977	335,253	1,703	1,628	167,393	32,154	32,004	150	.....	538,131	434,877	171,413	13,042
June.....	560,926	346,111	461	1,245	213,109	35,420	34,767	633	.....	596,346	420,770	191,578	42,268
July.....	496,302	305,394	655	1,885	188,368	27,608	27,338	270	.....	523,910	394,089	388,856	39,705
August.....	510,946	309,582	615	1,994	198,755	34,657	34,406	251	.....	545,603	401,146	416,850	24,934
September	621,678	316,386	585	2,279	302,428	32,332	32,176	156	.....	654,010	402,042	463,427	37,561
October....	487,434	271,360	221	2,968	212,885	27,336	26,546	790	.....	514,770	444,066	567,362	99,412
November..	517,863	284,829	932	3,389	228,713	14,136	14,109	27	.....	531,999	481,884	381,127	163,945
December..	556,718	298,604	1,085	3,641	253,388	24,797	24,131	666	.....	581,515	547,569	293,881	141,970
TOTAL													
1920.....	6,305,492	3,816,381	32,095	26,290	2,430,726	345,021	341,314	3,707	.....	6,650,513			
1919.....	4,556,312	3,955,045	.....	6,581	594,686	292,012	291,951	.....	61		4,848,324		
1918.....	3,265,850	2,139,331	.....	9,033	1,117,486	122,786	122,760	.....	26			3,388,636	
1917.....	521,872	191,757	.....	429	329,686	61,142	61,142	.....	.....				583,014

SCHEDULE 7.—*New National Banks, 1920.*

LOCATION	BANK
ILLINOIS	
Chicago.....	Albany Park National Bank
Cicero.....	First National Bank
Hampshire.....	First National Bank
Homer.....	First National Bank
Lemont.....	Lemont National Bank
Rockford.....	Commercial National Bank
Rockford.....	Security National Bank
Viola.....	Farmers National Bank
Waddams Grove.....	First National Bank
Woodstock.....	Woodstock National Bank
INDIANA	
Converse.....	First National Bank
Milroy.....	First National Bank
IOWA	
Ashton.....	First National Bank
Ogden.....	First National Bank
Rake.....	Farmers First National Bank
Rockwell City.....	Rockwell City National Bank
Shenandoah.....	Farmers National Bank
MICHIGAN	
Battle Creek.....	City National Bank
Blissfield.....	First National Bank
Greenville.....	Greenville National Bank
Howell.....	First National Bank
Pontiac.....	National Bank of Pontiac
WISCONSIN	
Deerfield.....	First National Bank

SCHEDULE 8.—*National Banks Liquidated in 1920.*

Location	Name of Bank	Disposition
ILLINOIS		
Danville.....	Danville National Bank.....	Consolidation, Second National Bank.
Divernon.....	First National Bank.....	Consolidation, First State Bank.
Mt. Carroll.....	First National Bank.....	Consolidation, First State Savings Bank.
Rockford.....	Winnebago National Bank.....	Consolidation, Rockford National Bank.
INDIANA		
Muncie.....	Union National Bank.....	Consolidation, Merchants National Bank.
Winamac.....	Citizens National Bank.....	Consolidation, First Trust & Savings Bank.
IOWA		
Dexter.....	First National Bank.....	Succeeded by Iowa State Bank.
MICHIGAN		
St. Clair Heights.....	Michigan National Bank.....	Voluntary Liquidation. Assets taken over by Wayne County & Home Savings Bank. #

SCHEDULE 9.—*State Banks—Liquidations and withdrawals—1920*

Location	Bank	Date	Disposition
ILLINOIS			
Chicago.....	North Side State Savings Bank.....	Aug. 19, 1920.....	Withdrawn
Elizabeth.....	Elizabeth State Bank.....	Oct. 22, 1920.....	Withdrawn
Elmhurst.....	Elmhurst State Bank.....	Aug. 12, 1920.....	Withdrawn
Sycamore.....	Pierce Trust & Savings Bank.....	Feb. 7, 1920.....	Withdrawn
INDIANA			
Peru.....	Peru Trust Company.....	Jan. 17, 1920.....	Withdrawn
Winamac.....	First Trust & Savings Bank.....	Oct. 29, 1920.....	Withdrawn
IOWA			
*Leon.....	Leon Savings Bank.....	Nov. 11, 1920.....	Liquidated to Farmers & Traders State Bank (Member)
MICHIGAN			
Hudson.....	Boies State Savings Bank.....	April 9, 1920.....	Liquidated.
Pontiac.....	First Commercial Bank.....	Jan. 31, 1920.....	Merged with Pontiac Savings Bank, under title "Pontiac Com'l & Savings Bank" (Member)
WISCONSIN			
Sheboygan.....	Bank of Sheboygan.....	June 15, 1920.....	Withdrawn

*Admitted to membership in 1920.

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago by states and cities, with year of admission.*

ILLINOIS

City	Bank	Admitted
Argenta.....	The Gerber State Bank.....	1921
Auburn.....	Auburn State Bank.....	1918
Barrington.....	First State Bank of Barrington.....	1918
Blandinsville.....	Huston Banking Company.....	1920
Bloomington.....	State Bank of Bloomington.....	1918
Chicago.....	Austin State Bank.....	1917
	Capital State Savings Bank.....	1918
	Central Trust Company of Illinois.....	1914
	Chicago Trust Company.....	1917
	Depositors State Bank.....	1918
	First Trust & Savings Bank.....	1917
	Foreman Bros. Banking Company.....	1917
	Great Lakes Trust Company.....	1919
	Harris Trust & Savings Bank.....	1917
	Home Bank & Trust Company.....	1918
	Hyde Park State Bank.....	1917
	Illinois Trust & Savings Bank.....	1918
	Independence State Bank.....	1920
	Kaspar State Bank.....	1917
	Madison & Kedzie State Bank.....	1918
	Mechanics & Traders State Bank.....	1918
	Mercantile Trust & Savings Bank.....	1918
	Merchants Loan & Trust Company.....	1917
	Noel State Bank.....	1917

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago
by states and cities, with year of admission—Continued.*

ILLINOIS—Continued

City	Bank	Admitted
Chicago—Cont.....	Northern Trust Company.....	1918
	North-Western Trust & Savings Bank.....	1918
	Second Security Bank.....	1919
	Security Bank of Chicago.....	1918
	Standard Trust & Savings Bank.....	1917
	State Bank of Chicago.....	1917
	Union Trust Company.....	1917
	United State Bank.....	1917
	Woodlawn Trust & Savings Bank.....	1920
	Cicero.....	Morton Park State Bank.....	1920
Western State Bank of Cicero.....		1917
Cowden.....	State Bank of Cowden.....	1920
Des Plaines.....	Des Plaines State Bank.....	1918
Divernon.....	First State Bank.....	1920
Eureka.....	Farmers State Bank.....	1918
Evanston.....	Evanston Trust & Savings Bank.....	1918
	State Bank & Trust Company.....	1917
Fulton.....	Whiteside County State Bank.....	1919
Geneva.....	State Bank of Geneva.....	1918
Hinsdale.....	Hinsdale State Bank.....	1918
Joliet.....	Commercial Trust & Savings Bank.....	1915
	Joliet Trust & Savings Bank.....	1917
Kewanee.....	Union State Savings Bank & Trust Co.....	1917
La Grange.....	La Grange State Bank.....	1918
Magnolia.....	First State Bank.....	1918
Marshall.....	The Marshall State Bank.....	1918
Martinsville.....	Martinsville State Bank.....	1917
Matteson.....	First State Bank.....	1918
Mattoon.....	Central Illinois Trust & Savings Bank.....	1918
Moline.....	Moline Trust & Savings Bank.....	1918
	Peoples Savings Bank & Trust Co.....	1918
	State Savings Bank & Trust Co.....	1918
	Carroll County State Bank.....	1918
Mount Carroll.....	First State Savings Bank.....	1920
	Oak Park Trust & Savings Bank.....	1918
Oak Park.....	Suburban Trust & Savings Bank.....	1917
	Oswego State Bank.....	1918
Rock Island.....	First Trust & Savings Bank.....	1920
St. Charles.....	Stewart State Bank.....	1918
Shannon.....	State Bank of Shannon.....	1918
Springfield.....	Ridgely-Farmers State Bank.....	1919
Wenona.....	First State Bank of Wenona.....	1918

INDIANA

Angola.....	Steuben County State Bank.....	1918
Bargersville.....	Farmers State Bank.....	1918
Colfax.....	Farmers State Bank.....	1919
Connersville.....	Fayette Bank & Trust Company.....	1918
Cromwell.....	Sparta State Bank.....	1918
Elkhart.....	St. Joseph Valley Bank.....	1917
Hillsboro.....	Hillsboro State Bank.....	1918
Jamestown.....	Citizens State Bank.....	1918
Kentland.....	Discount & Deposit State Bank.....	1917
	Kent State Bank.....	1918
Lafontaine.....	Farmers State Bank.....	1919
Marion.....	Grant Trust & Savings Company.....	1918
North Liberty.....	North Liberty State Bank.....	1918
Richmond.....	Dickinson Trust Company.....	1918

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago by states and cities, with year of admission—Continued.*

INDIANA—Continued

City	Bank	Admitted
Rochester.....	United States Bank & Trust Company	1919
South Bend.....	American Trust Company	1918
	St. Joseph Loan & Trust Company	1918
South Whitley.....	Gandy State Bank	1918
Terre Haute.....	The Terre Haute Trust Company	1918
Tipton.....	Farmers Loan & Trust Company	1918

IOWA

Algona.....	County Savings Bank	1918
Alta Vista.....	Alta Vista Savings Bank	1918
Ames.....	Story County Trust & Savings Bank	1918
Audubon.....	Iowa Savings Bank	1918
Avoca.....	Avoca State Bank	1918
Barnes City.....	Farmers Savings Bank	1918
Battle Creek.....	Battle Creek Savings Bank	1918
Bellevue.....	Bellevue State Bank	1918
Bennett.....	Bennett Savings Bank	1920
Blairsburg.....	State Bank of Blairsburg	1918
Brighton.....	Brighton State Bank	1918
Britt.....	Commercial State Bank	1918
Cedar Falls.....	Security Trust & Savings Bank	1917
Cedar Rapids.....	Iowa State Savings Bank	1918
Chariton.....	State Savings Bank	1918
Charter Oak.....	Farmers State Bank	1918
Cherokee.....	Cherokee State Bank	1918
Clearfield.....	Taylor County State Bank	1920
Clinton.....	Peoples Trust & Savings Bank	1917
Corwith.....	Peoples State Bank	1920
Davenport.....	American Commercial & Savings Bank	1918
Decorah.....	Citizens Savings Bank	1918
	Winneshiek County State Bank	1918
Des Moines.....	Bankers Trust Company	1918
	Central State Bank	1918
	First Trust & Savings Bank	1919
	Iowa Loan & Trust Company	1917
Dexter.....	Iowa State Bank	1920
Early.....	Citizens State Bank	1920
	State Bank of Early	1920
Elberon.....	Farmers State Bank	1918
Eldora.....	Citizens Savings Bank	1918
Elkader.....	Elkader State Bank	1918
Ellsworth.....	Farmers State Bank	1918
	State Bank of Ellsworth	1918
Fairbank.....	Fairbank State Bank	1918
Fairfield.....	Iowa State Savings Bank	1918
Farragut.....	Commercial Savings Bank	1920
Fort Madison.....	American State Bank	1919
	Fort Madison Savings Bank	1920
Fostoria.....	Citizens Savings Bank	1918
Fremont.....	State Bank of Fremont	1921
Garwin.....	Garwin State Bank	1918
Gilbert.....	Gilbert Savings Bank	1918
Gilman.....	Citizens Savings Bank	1917
Grand River.....	Farmers State Bank	1920
Grant.....	Farmers Savings Bank	1919
Greenfield.....	Greenfield Savings Bank	1920
Hudson.....	Hudson Savings Bank	1920
Humboldt.....	Peoples State Bank	1918
Jefferson.....	Jefferson Savings Bank	1918

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago by states and cities, with year of admission.*—Continued.

IOWA—Continued

City	Bank	Admitted
Knoxville	Guaranty State Bank	1918
Lake View	Lake View State Bank	1921
Lakota	Farmers & Drovers State Bank	1918
Leon	Farmers & Traders State Bank	1918
Lockridge	Lockridge Savings Bank	1918
Logan	State Savings Bank	1918
Lowden	Lowden Savings Bank	1918
Lytton	Farmers Savings Bank	1919
Magnolia	Magnolia Savings Bank	1920
Malcom	Malcom Savings Bank	1918
Mapleton	Mapleton Trust & Savings Bank	1918
Marshalltown	Marshalltown State Bank	1918
Mason City	City-Commercial Savings Bank	1917
Mechanicsville	Mechanicsville Trust & Savings Bank	1920
Mediapolis	Commercial State Bank	1918
Missouri Valley	State Savings Bank	1918
Mondamin	Mondamin Savings Bank	1918
Monticello	Lovell State Bank	1918
	Monticello State Bank	1918
Moville	Moville State Bank	1919
New Hampton	State Bank of New Hampton	1918
Newton	Citizens State Bank	1918
	Jasper County Savings Bank	1918
Ogden	City State Bank	1918
Osage	The Home Trust & Savings Bank	1918
Osceola	Iowa State Bank	1920
Ottumwa	Ottumwa Savings Bank	1917
Perry	Peoples Trust & Savings Bank	1918
Remsen	Farmers Savings Bank	1918
Riceville	Riceville State Bank	1918
Roland	Farmers Savings Bank	1918
Royal	Home State Bank	1918
Sac City	Farmers Savings Bank	1918
	Sac County State Bank	1918
Schaller	Schaller Savings Bank	1920
Shenandoah	Security Trust & Savings Bank	1920
Sibley	Sibley State Bank	1919
Sioux Center	Sioux Center State Bank	1918
Sioux City	Union Trust & Savings Bank	1916
Solon	Ulch Bros. State Bank	1921
Storm Lake	Security Trust & Savings Bank	1920
Sutherland	First Savings Bank	1917
Terril	Terril Savings Bank	1918
Thompson	State Bank of Thompson	1918
Tipton	Farmers & Merchants Savings Bank	1918
Ute	Farmers Savings Bank	1920
	State Savings Bank	1918
Vail	Farmers State Bank	1917
Van Wert	Van Wert State Bank	1920
Wapello	Wapello State Savings Bank	1918
Waterloo	Waterloo Bank & Trust Co.	1918
Webster City	Hamilton County State Bank	1920
Winterset	Madison County State Bank	1920

MICHIGAN

Adrian	Adrian State Savings Bank	1918
	Commercial Savings Bank	1918
	Lenawee County Savings Bank	1918

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago by states and cities, with year of admission—Continued.*

MICHIGAN—Continued

City	Bank	Admitted
Albion.....	Albion State Bank.....	1918
	Commercial & Savings Bank.....	1915
Alpena.....	Alpena County Savings Bank.....	1918
Ann Arbor.....	Farmers & Mechanics Bank.....	1918
	State Savings Bank.....	1918
Armada.....	Armada State Bank.....	1919
	Farmers State Bank.....	1918
Bay City.....	Bay City Bank.....	1918
	Farmers State Savings Bank.....	1918
	Peoples Commercial & Savings Bank.....	1918
Bellevue.....	Farmers State Bank.....	1919
Benton Harbor.....	Benton Harbor State Bank.....	1918
Big Rapids.....	Big Rapids Savings Bank.....	1918
	Citizens State Bank.....	1918
Birmingham.....	First State Savings Bank.....	1919
Britton.....	Peoples State Savings Bank.....	1920
Caledonia.....	State Bank of Caledonia.....	1919
Caro.....	State Savings Bank.....	1919
Carson City.....	Farmers & Merchants State Bank.....	1918
Carsonville.....	The First State Bank.....	1919
Cassopolis.....	Cass County State Bank.....	1918
Charlotte.....	Eaton County Savings Bank.....	1917
Chelsea.....	Farmers & Merchants Bank.....	1918
	Kempf Commercial & Savings Bank.....	1919
Coloma.....	State Bank of Coloma.....	1918
Constantine.....	Commercial State Bank.....	1920
Coopersville.....	Peoples Savings Bank.....	1918
Croswell.....	First State Savings Bank.....	1919
Davison.....	Davison State Bank.....	1918
Dearborn.....	Dearborn State Bank.....	1918
Detroit.....	American State Bank.....	1917
	Bank of Detroit.....	1918
	Central Savings Bank.....	1917
	Detroit Savings Bank.....	1917
	Dime Savings Bank.....	1917
	First State Bank.....	1917
	Peninsular State Bank.....	1917
	Peoples State Bank.....	1917
	The United Savings Bank of Detroit.....	1918
	Wayne County & Home Savings Bank.....	1917
	Eaton Rapids.....	Michigan State Bank.....	1921
Edmore.....	Edmore State Bank.....	1918
Elk Rapids.....	Elk Rapids State Bank.....	1918
Ewart.....	First State Savings Bank.....	1919
Farmington.....	Farmington State Savings Bank.....	1918
Fennville.....	The Old State Bank.....	1921
Fenton.....	Commercial State Savings Bank.....	1918
	Fenton State Savings Bank.....	1918
Flint.....	Citizens Commercial & Savings Bank.....	1917
	Genesee County Savings Bank.....	1918
	Industrial Savings Bank.....	1917
	Union Trust & Savings Bank.....	1917
Flushing.....	Peoples State Bank.....	1918
Fountain.....	Bank of Fountain.....	1919
Frankenmuth.....	Frankenmuth State Bank.....	1918
Fremont.....	Fremont State Bank.....	1918
	Old State Bank.....	1917

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago
by states and cities, with year of admission—Continued.*

MICHIGAN—Continued

City	Bank	Admitted
Grand Haven.....	Grand Haven State Bank.....	1917
	Peoples Savings Bank.....	1918
Grand Rapids.....	City Trust & Savings Bank.....	1918
	Commercial Savings Bank.....	1918
	Grand Rapids Savings Bank.....	1917
	Kent State Bank.....	1917
Greenville.....	Peoples Savings Bank.....	1919
	Commercial State Savings Bank.....	1918
Hart.....	Oceana County Savings Bank.....	1917
Highland Park.....	Highland Park State Bank.....	1917
Hillsdale.....	Hillsdale Savings Bank.....	1918
Holland.....	First State Bank.....	1918
	Holland City State Bank.....	1918
Holly.....	First State & Savings Bank.....	1919
Hopkins.....	Hopkins State Savings Bank.....	1919
Howell.....	First State & Savings Bank.....	1919
Hudson.....	Thompson Savings Bank.....	1918
Imlay City.....	Lapeer County Bank.....	1918
	Peoples State Bank.....	1918
Ionia.....	State Savings Bank.....	1918
Jackson.....	Central State Bank.....	1917
	Jackson State Savings Bank.....	1918
Jonesville.....	Grosvenor Savings Bank.....	1918
Lake Odessa.....	Lake Odessa State Savings Bank.....	1919
Lakeview.....	Commercial State Savings Bank.....	1918
	Farmers & Merchants State Bank.....	1918
Lansing.....	American State Savings Bank.....	1917
Lapeer.....	Lapeer Savings Bank.....	1917
Lenox.....	Macomb County Savings Bank.....	1919
Lowell.....	City State Bank.....	1918
Ludington.....	Ludington State Bank.....	1918
Manchester.....	The Peoples Bank.....	1918
	The Union Savings Bank.....	1918
Manistee.....	Manistee County Savings Bank.....	1918
Marcellus.....	G. W. Jones Exchange Bank.....	1918
Marshall.....	Commercial Savings Bank.....	1918
Marysville.....	Marysville Savings Bank.....	1920
Mason.....	Farmers Bank.....	1919
	First State & Savings Bank.....	1919
Midland.....	Chemical State Savings Bank.....	1919
Milan.....	Milan State Savings Bank.....	1918
Milford.....	First State Bank.....	1918
Monroe.....	Dansard State Bank.....	1917
Montague.....	Farmers State Bank.....	1920
Morenci.....	Wakefield State Bank.....	1918
Mount Clemens.....	The Ullrich Savings Bank.....	1918
Mount Pleasant.....	Exchange Savings Bank.....	1917
	Isabella County State Bank.....	1918
Nashville.....	Farmers & Merchants Bank.....	1918
	State Savings Bank.....	1919
New Haven.....	New Haven Savings Bank.....	1920
Niles.....	Niles City Bank.....	1917
Northville.....	Lapham State Savings Bank.....	1919
Onsted.....	Onsted State Bank.....	1918
Paw Paw.....	Paw Paw Savings Bank.....	1918
Petersburg.....	H. C. McLachlin & Co. State Bank.....	1917
Petoskey.....	First State Bank of Petoskey.....	1918
Pinconning.....	Pinconning State Bank.....	1920

SCHEDULE 10.—*State bank membership in Federal Reserve Bank of Chicago
by states and cities, with year of admission—Continued.*

MICHIGAN—Continued

City	Bank	Admitted
Pontiac.....	American Savings Bank.....	1918
	Oakland County Savings Bank.....	1920
Port Huron.....	Pontiac Commercial & Savings Bank.....	1918
	Federal Commercial & Savings Bank.....	1917
Redford.....	Redford State Savings Bank.....	1918
Rochester.....	Rochester Savings Bank.....	1917
Rogers City.....	Presque Isle County Savings Bank.....	1918
Romeo.....	Romeo Savings Bank.....	1917
Royal Oak.....	First State Bank.....	1918
	Royal Oak Savings Bank.....	1918
	The American State Bank.....	1919
Saginaw.....	Bank of Saginaw.....	1918
St. Charles.....	St. Charles State Bank.....	1919
St. Clair.....	Commercial & Savings Bank.....	1917
Saline.....	Saline Savings Bank.....	1918
Saugatuck.....	Fruit Growers State Bank.....	1915
South Haven.....	Citizens State Bank.....	1918
Sparta.....	Sparta State Bank.....	1920
Spring Lake.....	Spring Lake State Bank.....	1920
Suttons Bay.....	Leelanau County Savings Bank.....	1918
Tecumseh.....	Lilley State Bank.....	1918
	Tecumseh State Savings Bank.....	1918
Traverse City.....	Traverse City State Bank.....	1918
Vicksburg.....	Farmers State Bank.....	1919
	First State Bank.....	1919
Warren.....	State Savings Bank of Warren.....	1918
Washington.....	Washington Savings Bank.....	1918
Wayne.....	Wayne Savings Bank.....	1919
Williamston.....	Crossman & Williams State Bank.....	1919
	Williamston State Bank.....	1918

WISCONSIN

Baraboo.....	Bank of Baraboo.....	1918
Burlington.....	Bank of Burlington.....	1918
Clinton.....	Citizens Bank.....	1917
Delavan.....	Citizens Bank of Delavan.....	1919
Green Lake.....	Green Lake State Bank.....	1918
Janesville.....	Bank of Southern Wisconsin.....	1920
Kenosha.....	Merchants & Savings Bank.....	1918
Kewaunee.....	State Bank of Kewaunee.....	1919
Madison.....	Bank of Wisconsin.....	1914
Milwaukee.....	American Exchange Bank.....	1917
	Badger State Bank.....	1915
	Marshall & Ilsley Bank.....	1917
	Second Ward Savings Bank.....	1918
Mineral Point.....	Iowa County Bank.....	1918
Mosinee.....	State Bank of Mosinee.....	1918
Oakfield.....	Bank of Oakfield.....	1918
Platteville.....	State Bank of Platteville.....	1918
Plymouth.....	Plymouth Exchange Bank.....	1918
	State Bank of Plymouth.....	1918
Seneca.....	Farmers & Merchants State Bank.....	1920
Sheboygan.....	Citizens State Bank.....	1918
Stratford.....	Stratford State Bank.....	1920
Sturgeon Bay.....	Bank of Sturgeon Bay.....	1918
Waupun.....	State Bank of Waupun.....	1918
Wausau.....	Marathon County Bank.....	1918
Winneconne.....	The Union Bank of Winneconne.....	1918

SCHEDULE 11.—Member banks authorized and approved in 1920 to exercise fiduciary powers.

ILLINOIS		IOWA	
Bushnell.....	First National Bank.....	Fontanelle.....	First National Bank
Chicago.....	National Bank of Republic.....	Grinnell.....	Merchants National Bank
Aurora.....	First National Bank	Bancroft.....	First National Bank
Danville.....	Second National Bank	Perry.....	Perry National Bank
Cambridge.....	Farmers National Bank	Paullina.....	First National Bank
Chicago.....	Live Stock Exch. Nat'l Bank	Des Moines.....	*Des Moines National Bank
Ottawa.....	National City Bank	Aurelia.....	First National Bank
Elmhurst.....	First National Bank		
Henry.....	First National Bank	MICHIGAN	
Chicago.....	Calumet National Bank	Saginaw.....	*Second National Bank
Peoria.....	Commercial National Bank	Jackson.....	Peoples National Bank
Canton.....	First National Bank	Grand Rapids.....	Grand Rapids Nat'l City Bank
El Paso.....	First National Bank	Muskegon.....	Hackley National Bank
Rockford.....	Swedish-American Nat'l Bank	Kalamazoo.....	First National Bank
Waukegan.....	The Waukegan Nat'l Bank	Pontiac.....	Union Bank of Pontiac
		Muskegon.....	Union National Bank
		Lansing.....	City National Bank
		Battle Creek.....	City Nat'l Bank of Battle Crk.
		WISCONSIN	
		Fond du Lac.....	First Fond du Lac Nat'l Bank
		Ripon.....	American National Bank
		Milwaukee.....	National Exchange Bank
		Manitowoc.....	National Bank of Manitowoc
		Milwaukee.....	The Marine National Bank
		Antigo.....	First National Bank
		Viroqua.....	First National Bank
		Edgerton.....	First National Bank
		Shawano.....	Wisconsin National Bank
		Racine.....	Manufacturers National Bank
		Ripon.....	First National Bank
INDIANA			
Peru.....	First National Bank		
Logansport.....	*First National Bank		
Brazil.....	*Riddell National Bank		
Swayzee.....	First National Bank		
Lowell.....	State National Bank		
Greencastle.....	*First National Bank		
Clay City.....	First National Bank		
Fort Wayne.....	First & Hamilton Nat'l Bank....		
Shelbyville.....	Farmers National Bank		
IOWA			
Rockwell City.....	Rockwell City Nat'l Bank		
Newton.....	The Clark National Bank		
Spencer.....	First National Bank		
Sioux City.....	Sioux National Bank		

*Granted supplementary fiduciary powers.

SCHEDULE 12.—Member banks authorized during 1920 to accept up to 100 per cent of their individual capital and surplus.

Location	Application to accept 100%	Approved
Detroit, Michigan..	National Bank of Commerce.....	Oct. 14 1920

SCHEDULE 13.—*Conversion transactions during the year 1920.*

AMOUNTS IN DOLLARS

Transactions		RECEIPTS	Number of Pieces	Par Value
	First 4% Coupon Bonds for 4¼% Coupon Bonds.....		124,457	\$14,017,700
	First 4% Coupon Bonds for 4¼% Registered Bonds.....		3,057	441,900
	First 4% Registered Bonds for 4¼% Coupon Bonds.....		364	96,000
	First 4% Registered Bonds for 4¼% Registered Bonds.....		509	184,100
	Second 4% Coupon Bonds for 4¼% Coupon Bonds.....		502,958	59,842,850
	Second 4% Coupon Bonds for 4¼% Registered Bonds.....		14,096	2,059,750
	Second 4% Registered Bonds for 4¼% Coupon Bonds.....		2,577	420,300
	Second 4% Registered Bonds for 4¼% Registered Bonds.....		5,757	1,098,900
	Victory 3¾% Coupon Notes for 4¾% Coupon Notes.....		25,830	12,755,400
	Victory 4¾% Coupon Notes for 3¾% Coupon Notes.....		21,440	6,811,400
	Victory Conversions, Coupon for Registered and Registered for Coupon.....		1,712	482,450
	Total Receipts.....		702,757	\$98,210,750
Issue	DELIVERIES	Number of Shipments	Number of Pieces	Par Value
	First 4¼% Liberty Loan Converted Coupon Bonds.....	10,384	120,976	\$14,082,250
	Second 4¼% Liberty Loan Converted Coupon Bonds.....	21,328	451,039	58,919,600
	First and Second 4¼% Liberty Loan Conv. Registered Bonds.....	7,707	.....	4,804,850
	Victory 3¾% Liberty Loan Coupon Notes.....	59	4,276	7,267,450
	Victory 4¾% Liberty Loan Coupon Notes.....	479	14,679	12,767,750
	Victory 3¾% and 4¾% Liberty Loan Registered Notes.....	204	.....	597,950
	First 4% Liberty Loan Adjustment Coupons.....	.....	230,700	439,395
	Second 4% Liberty Loan Adjustment Coupons.....	.....	809,217	1,710,429
	Total Deliveries.....	40,161	1,630,887	\$100,589,674
	Total Receipts.....	.....	702,757	98,210,750
	Grand Total.....	40,161	2,333,644	\$198,800,424

SCHEDULE 14.—*Certificates of Indebtedness during the year 1920.*

AMOUNTS IN DOLLARS

SUBSCRIPTIONS					MANNER OF PAYMENT			
Series	No. of Subscribers	Number of Shipments	Number of Pieces	Total Subscriptions (Including Accrued Interest)	Certificates Indebtedness	Credit	Cash	
TD.....	950	Not given by issues	11,118	\$77,523,403	\$7,742,000	\$58,978,358	\$10,803,045	
TM-4.....	806		6,656	50,114,200	5,805,000	28,020,086	16,289,114	
TM-1921.....	617		5,033	21,928,876	2,400,000	13,483,139	6,945,737	
TJ-1921.....	679		6,427	27,433,374	4,611,500	17,091,242	5,730,632	
E.....	530		3,231	18,362,924	.....	10,567,363	7,795,561
F.....	287		1,542	6,313,956	.....	4,113,563	2,200,393
G.....	584		3,247	11,086,870	.....	6,322,743	4,764,127
H.....	395		3,257	14,080,000	.....	10,401,000	3,679,000
A-1921.....	323		3,388	25,132,353	3,655,500	17,606,322	3,870,531	
TM-2.....	345		2,278	8,178,383	139,500	6,552,707	1,486,176	
B.....	312		2,337	10,045,620	212,500	7,740,692	2,092,428	
C.....	1,110		9,191	20,250,500	.....	14,066,300	6,184,200
TM-3.....	252		2,069	9,330,500	533,000	7,142,800	1,654,700	
TS.....	960		8,521	24,459,500	1,997,500	15,591,700	6,870,300	
TM-4.....	619		4,444	15,234,000	1,025,500	11,142,893	3,065,607	
D-1921.....	658		7,111	27,264,500	1,390,500	21,267,500	4,606,500	
TJ-1921.....	347		3,870	16,522,000	2,920,500	11,002,500	2,599,000	
TD-1921.....	1,026		10,833	37,645,000	2,962,500	26,734,000	7,948,500	
Total.....	10,800		12,636	94,553	\$420,905,959	\$35,395,500	\$287,824,908	\$97,685,551

42

	Number of Shipments	Number of Pieces	Par Value
Total Cash Redemptions.....	.....	101,828	\$565,053,500
Certificates surrendered in payment of Income and Profit Taxes, Series of 1920.....	.....	11,053	6,214,000
Bonds accepted in payment of Estate and Inheritance Taxes.....	.....	1,574	1,031,800
3% Bonds of 1908.....	.....	41	8,860
War Finance Corporation Bonds.....	.....	24,612	24,612,000
Total Redemption.....	.....	139,108	\$596,920,160
Total Subscriptions.....	12,636	94,553	420,905,959
Grand Total.....	12,636	233,661	\$1,017,826,119

SCHEDULE 15.—*War Savings Transactions during the year 1920.*

AMOUNTS IN DOLLARS

TRANSACTION	Number of Shipments	Number of Pieces	Par Value
SALES			
Thrift Stamps.....		93,225	\$ 23,306
War Savings Stamps, Series of 1920.....		55,880	279,400
Treasury Savings Certificates, Series of 1920.....	3,532	13,352	2,194,700
Total Sales.....	3,532	162,457	\$ 2,497,406
EXCHANGES			
War Savings Certificates issued in exchange for filled Thrift Cards.....		6,633	\$ 26,532
Treasury Savings Certificates, Series 1918, exchanged for War Savings Certificates.....		318	31,800
Treasury Savings Certificates, Series 1919, exchanged for War Savings Certificates.....		84	8,400
Total Exchanges.....		7,035	\$ 66,732
REDEMPTIONS			
Filled Thrift Cards redeemed for Agents.....		2,382	\$ 9,528
Filled Thrift Cards redeemed for Postmasters.....		158,540	634,160
Thrift Stamps redeemed for Agents.....		177,086	44,272
War Savings Certificates redeemed for Agents.....		51	5,100
War Savings Certificates redeemed for Postmasters.....		2,778,476	12,377,813
War Savings Stamps redeemed for Agents, 1918 Series.....		375	1,875
War Savings Stamps redeemed for Agents, 1919 Series.....		53,626	268,130
War Savings Stamps redeemed for Agents, 1920 Series.....		1,090	5,450
Treasury Savings Certificates redeemed for Agents, 1919 Series.....		6,755	1,107,500
Treasury Savings Certificates redeemed for Agents, 1920 Series.....		2,068	236,500
Total Redemptions.....		3,180,449	\$14,690,328
Total Sales.....	3,532	162,457	2,497,406
Total Exchanges.....		7,035	66,732
Grand Total.....	3,532	3,349,941	\$17,254,466

SCHEDULE 16.—Recapitulation of Fiscal Agency Transactions during the year 1920.

AMOUNTS IN DOLLARS

	Number of Shipments	Number of Pieces	Par Value
Exchange of Temporary for Permanent Bonds (a).....	72,342	6,460,908	\$1,390,288,700
Conversion Account (b).....	40,161	2,333,644	198,800,424
Miscellaneous Exchanges (a).....	92,051	8,759,896	846,905,150
Certificates of Indebtedness (c).....	12,636	233,661	1,017,826,119
War Savings Transactions (d).....	3,532	3,349,941	17,254,466
Miscellaneous Transactions (a).....	24,833	19,916,915	254,335,194
Grand Total.....	245,555	41,054,965	\$3,725,410,053

(a) Not shown in detail. (c) See Schedule 14 for detail.
 (b) See Schedule 13 for detail. (d) See Schedule 15 for detail.

SCHEDULE 17.—Currency receipts from and shipments to member and non-member banks, by months during 1920, with totals for two preceding years.

IN THOUSANDS OF DOLLARS

Month	RECEIPTS		SHIPMENTS		TOTAL RECEIPTS			TOTAL SHIPMENTS		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1920	1919	1918	1920	1919	1918
January.....	77,690	1,082	60,663	140	78,772	70,026	.....	60,803	24,125	.....
February.....	45,559	1,284	80,205	278	46,843	29,799	.....	80,483	36,352	.....
March.....	71,150	1,304	84,650	12	72,454	34,680	.....	84,662	42,705	.....
April.....	75,314	2,226	90,458	11	77,540	44,528	.....	90,469	43,009	.....
May.....	76,475	1,720	85,706	59	78,195	56,343	39,642*	85,765	38,659	25,465*
June.....	86,914	1,956	87,281	77	88,870	54,307	31,160	87,358	41,723	39,932
July.....	90,206	1,641	89,461	33	91,847	64,181	34,674	89,494	49,329	34,637
August.....	73,634	1,202	91,519	48	74,836	45,640	32,255	91,567	66,853	39,433
September.....	81,870	1,322	94,834	102	83,192	51,400	25,465	94,936	49,094	58,482
October.....	85,105	1,099	89,460	102	86,204	64,345	33,712	89,562	68,545	47,135
November.....	88,197	1,667	78,818	397	89,864	56,150	37,685	79,215	62,872	54,523
December.....	100,934	2,133	102,027	754	103,067	76,702	46,343	102,781	90,922	45,843
Totals:										
1920.....	953,048	18,636	1,035,082	2,013	971,684	.....	.....	1,037,095	.....	.....
1919.....	641,398	6,703	609,106	5,082	.....	648,101	.....	.....	614,188	.....
1918.....	.....	.....	.....	.....	.....	.....	280,936	.....	.....	345,450

*Figures previous to May, 1918, not available.

SCHEDULE 18.—Federal Reserve Notes of the Federal Reserve Bank of Chicago received from other Federal Reserve Banks for redemption or credit, and notes of other Federal Reserve Banks returned by the Federal Reserve Bank of Chicago for redemption or credit.

IN THOUSANDS OF DOLLARS

	RECEIVED				RETURNED			
	1920	1919	1918	1917	1920	1919	1918	1917
Boston.....	6,630	6,312	2,248	348	5,571	3,908	1,209	218
New York.....	58,740	40,400	14,072	1,760	28,264	28,930	10,923	3,425
Philadelphia.....	7,164	6,952	3,237	406	6,529	6,150	1,932	358
Cleveland.....	21,777	19,259	3,294	420	25,262	19,071	6,654	939
Richmond.....	6,530	8,873	2,766	129	4,293	5,490	1,553	332
Atlanta.....	8,976	6,793	2,493	225	6,363	6,340	2,013	748
St. Louis.....	37,459	25,008	12,487	1,050	14,926	13,137	5,146	1,205
Minneapolis.....	16,411	15,835	4,262	219	21,833	18,418	7,347	3,418
Kansas City.....	14,836	10,335	1,285	142	12,367	14,622	8,579	2,776
Dallas.....	4,760	2,311	1,722	129	3,832	3,270	1,816	974
San Francisco.....	14,288	7,900	1,842	301	9,990	10,269	4,285	875
Total.....	197,571	149,978	49,708	5,129	139,230	129,605	51,457	15,268

45

SCHEDULE 19.—Federal Reserve Notes.

IN THOUSANDS OF DOLLARS

	Notes Outstanding Dec. 31, 1919	Notes Issued During 1920	Notes Redeemed During 1920	Fit Notes returned by bank to agent during 1920	Notes Outstanding Dec. 31, 1920
Fives.....	81,058	56,070	53,604	2,850	80,674
Tens.....	164,626	93,740	73,906	6,180	178,280
Twenties.....	220,634	140,720	84,221	6,080	271,053
Fifties.....	37,866	27,800	15,282	.....	50,384
Hundreds.....	21,129	16,000	4,059	.....	33,070
Five Hundreds.....	2,183	3,800	151	.....	5,832
Thousands.....	5,963	5,200	219	.....	10,944
Five Thousands.....	2,000	2,000	.....	.....	4,000
Total.....	535,459	345,330	231,442	15,110	634,237*

*Includes notes aggregating \$88,842,390 held by Federal Reserve Bank of Chicago.

SCHEDULE 20—Federal Reserve Bank Notes—December 31, 1920.

IN THOUSANDS OF DOLLARS

	Ones	Twos	Fives	Tens	Twenties	Total
Total notes received during 1920 from Comptroller of the Currency.....	23,968	7,416	8,780	1,040	.....	41,204
Total notes returned during 1920 to Comptroller of the Currency for destruction.....	28,708	8,140	4,325	982	535	42,690
Increase (+) or decrease (—) in outstanding notes during 1920.....	—4,740	—724	+4,455	+58	—535	—1,486
Total notes outstanding December 31, 1919.....	27,332	7,128	3,992	1,447	1,391	41,290
Outstanding December 31, 1920.....	22,592	6,404	8,447	1,505	856	39,804
On hand December 31, 1920.....	770	178	.....	.....	.....	948
Net liability, December 31, 1920.....	21,822	6,226	8,447	1,505	856	38,856

9f

SCHEDULE 21.—Transfers bought and sold by months during the year 1920.

IN THOUSANDS OF DOLLARS

	BOUGHT				SOLD			
	By Draft 1920	By Telegraph 1920	Total 1920	Total 1919	By Draft 1920	By Telegraph 1920	Total 1920	Total 1919
January.....	64,633	402,207	466,840	358,849	13,000	242,236	255,236	106,375
February.....	75,744	318,393	394,137	303,623	8,085	194,353	202,438	66,443
March.....	99,909	372,221	472,130	315,001	9,445	289,355	298,800	79,495
April.....	105,333	338,472	443,805	333,811	8,422	191,403	199,825	66,455
May.....	98,348	317,289	415,637	332,124	5,258	125,971	131,229	96,802
June.....	105,669	373,019	478,688	379,883	16,435	155,594	172,029	84,139
July.....	115,974	372,613	488,587	505,883	9,260	154,241	163,501	189,909
August.....	111,707	323,520	435,227	465,205	7,240	136,579	143,819	181,693
September.....	108,826	345,555	454,381	462,109	4,625	151,348	155,973	237,809
October.....	131,356	372,816	504,172	468,768	5,505	199,288	204,793	229,727
November.....	110,230	303,365	413,595	422,455	835	167,622	168,457	252,595
December.....	131,701	308,801	440,502	523,504	430	164,104	164,534	256,007
Total.....	1,259,430	4,148,271	5,407,701	4,871,215	88,540	2,172,094	2,260,634	1,847,449

SCHEDULE 22.—Transactions in gold settlement fund—1920

IN THOUSANDS OF DOLLARS

Four Weeks Ending	Gold Deposits	Gold Withdrawals	Deposits From Agent's Fund	Withdrawals To Agent's Fund	TRANSFERS		SETTLEMENTS			Balance	Gain (+) and Loss (-) By Transfers and Settlements
					Debits	Credits	Debits	Credits	Gain (+) and Loss (-) By Settlements		
January 29.....	21,204	116	55,000	30,000	120,660	121,500	862,330	853,644	+8,686	130,413	+7,846
February 26.....	729	21	.....	.....	61,324	87,500	756,259	796,183	-39,924	65,021	-66,100
March 25.....	6,642	.....	.....	.....	35,028	7,600	975,778	1,019,205	-43,427	55,664	-15,999
April 22.....	627	.....	20,000	.....	76,200	22,000	881,248	954,357	-73,109	57,382	-18,909
May 20.....	6,677	.....	.....	.....	68,000	9,000	830,722	895,386	-64,664	58,395	-5,664
June 17.....	3,151	.....	.....	10,000	38,149	5,000	837,165	872,069	-34,904	49,791	-1,755
July 15.....	2,502	.....	.....	.....	71,500	14,200	859,131	909,760	-50,629	58,964	+6,671
August 12.....	1,581	.....	.....	.....	22,000	10,000	874,267	859,432	+14,835	87,380	+26,835
September 9.....	9,493	.....	.....	.....	11,010	21,500	809,923	797,338	+12,585	98,968	+2,095
October 7.....	2,583	.....	.....	20,000	30,000	82,000	929,762	907,677	+22,085	51,636	-29,915
November 4.....	13,781	52	.....	.....	16,000	3,550	887,586	902,733	-15,147	62,668	-2,697
December 2.....	8,500	3,411	.....	10,000	4,000	11,000	818,896	816,015	+2,881	53,638	-4,119
December 30.....	2,527	3,351	.....	20,000	237	36,230	769,343	733,009	+36,334	33,155	+341
December 31 (1 day).....	.....	134	.....	.....	.....	.....	35,674	32,647	+3,027	36,048	+3,027
Totals.....	79,997	7,085	75,000	90,000	554,108	431,080	11,128,084	11,349,455	-221,371	.....	-98,343

Gold Settlement Fund Balance December 31, 1919	76,479
Net Gain Through Deposits and Withdrawals.....	72,912
Net Loss Through Transactions with Agent's Fund.....	15,000
	134,391
Net Loss Through Settlements.....	221,371
Net Gain Through Transfers.....	123,028
Balance December 31, 1920.....	36,048

SCHEDULE 23.—Operations of check clearing and collection department—Detailed classification of number and amount of items handled by months, during 1920, with totals for 1920, 1919, 1918 and 1917.

AMOUNTS IN THOUSANDS OF DOLLARS

48

Month	Items Drawn on Banks in own District				Items Drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their Branches	
	Located in F. R. Bank and Branch Cities		Located outside F. R. Bank and Branch Cities		Number of Items	Amount	Number of Items	Amount
	Number of Items	Amount	Number of Items	Amount				
January.....	902,462	887,718	2,993,566	383,358	177,287	28,547	224,361	40,820
February.....	790,797	818,099	2,801,616	366,536	142,578	30,096	211,856	37,845
March.....	1,175,744	1,321,978	3,762,961	718,405	261,611	44,001	315,616	69,647
April.....	979,962	1,025,064	3,440,218	500,291	382,827	62,217	303,211	51,877
May.....	840,267	921,784	3,284,187	452,754	264,511	33,498	272,677	48,185
June.....	990,456	1,073,982	3,694,338	527,612	348,453	38,323	296,780	63,451
July.....	940,771	985,491	3,605,925	494,440	230,242	35,301	297,637	49,738
August.....	879,842	928,747	3,477,801	475,246	172,399	35,115	282,470	51,527
September.....	1,000,823	1,078,849	3,665,225	517,993	271,913	59,409	299,356	64,411
October.....	929,630	978,893	3,756,212	486,719	422,600	30,416	314,870	54,544
November.....	935,506	875,225	3,605,029	427,992	356,399	35,320	344,596	50,640
December.....	1,076,088	906,929	3,844,898	413,927	416,244	39,106	326,482	53,652
Totals								
1920.....	11,442,348	11,802,759	41,931,976	5,765,273	3,447,064	471,349	3,489,912	636,337
1919.....	7,920,315	9,189,554	23,274,806	3,382,981	4,231,417	918,985	2,033,775	481,111
1918.....	3,578,224	7,194,832	10,213,426	2,120,581	2,903,398	1,243,829	1,073,410	292,992
1917.....	1,809,925	.....	4,376,888	.....	839,288	.....	512,301	.....

SCHEDULE 23—Continued.

AMOUNTS IN THOUSANDS OF DOLLARS.

Month	TOTAL (a)							
	1920		1919		1918		1917	
	Number of Items	Amount	Number of Items	Amount	Number of Items	Amount	Number of Items	Amount
January.....	4,297,676	1,340,443	2,261,032	1,075,673	836,676	622,333	578,277	.....
February.....	3,946,847	1,252,576	2,051,658	890,879	834,042	537,869	449,476	.....
March.....	5,515,932	2,154,031	3,043,958	1,148,270	1,044,707	800,988	539,912	.....
April.....	5,106,218	1,639,449	2,993,060	1,002,192	1,091,354	779,647	561,492	.....
May.....	4,661,642	1,456,221	2,846,708	1,108,582	1,137,406	868,758	572,549	.....
June.....	5,330,027	1,703,368	2,917,957	1,151,520	1,240,907	914,532	592,658	.....
July.....	5,074,575	1,564,970	3,035,985	1,120,552	1,687,310	980,222	630,184	.....
August.....	4,812,512	1,490,635	3,058,468	1,123,903	1,755,998	978,260	605,391	.....
September.....	5,237,317	1,720,662	3,422,012	1,349,104	1,775,672	999,314	624,259	450,992
October.....	5,423,312	1,550,572	3,918,864	1,290,698	2,206,369	1,261,938	831,625	624,586
November.....	5,241,530	1,389,177	3,548,737	1,164,379	1,888,979	995,832	758,953	644,767
December.....	5,663,712	1,413,614	4,361,874	1,546,879	2,269,038	1,112,541	793,626	643,877
Totals.....	60,311,300	18,675,718	37,460,313	13,972,631	17,768,458	10,852,234	7,538,402	2,364,222*

*These figures cover only September to December—figures for previous months not available.

(a) Exclusive of duplications on account of items handled by both parent bank and branch.

DETROIT BRANCH

The Preceding Tables Include Figures of Both Parent and Branch Banks

SCHEDULE 24—*Balance Sheet—Comparative Statement of Condition of the Detroit Branch of Federal Reserve Bank of Chicago.*

IN THOUSANDS OF DOLLARS

	December 31, 1920	December 31, 1919	December 31, 1918
ASSETS			
Gold Coin and Gold Certificates.....	50	80	260
Legal Tender Notes, Silver, etc.....	1,111	563	595
Total Reserves.....	1,161	643	855
Bills Disc. sec. by Govt. obligations.....	52,948	28,347	12,804
Other Bills Discounted.....	21,836	5,421	309
Bills Bought in Open Market.....	.....	.....	1,185
Total Earning Assets.....	74,784	33,768	14,298
F. R. Notes of parent bank held by Detroit Branch.....	20,309	11,313	8,609
F. R. Bank Notes of parent bank held by Detroit Branch.....	466	193	.....
Uncollected Items and other Deductions from Gross Deposits.....	11,850	6,714	1,753
All Other Resources.....	212	.....	.....
Total Assets.....	108,782	52,631	25,515
LIABILITIES			
Unearned Discount and Interest.....	264	54	16
Due to Head Office.....	67,988	51,244	25,498
Due to Members—Reserve Account.....	33,057	.....	.....
Deferred Availability Items.....	7,371	1,323	.....
Other Deposits.....	102	10	1
Total Liabilities.....	108,782	52,631	25,515

SCHEDULE 25.—*Profit and Loss Statement of the Detroit Branch of Federal Reserve Bank of Chicago, Covering 1920, 1919 and 1918.*

IN DOLLARS

	1920	1919	1918*
Earnings from			
Discounted Bills.....	\$3,720,837	\$1,037,030	\$417,308
Bills Bought in open Market.....	.....	4,734	24,305
Transfers—Net earnings.....	11,230	160	10,410
Deficient Reserve Penalties.....	20,617	.....	.....
Sundry Profits.....	291	2,242	2,319
Total Earnings.....	\$3,752,975	\$1,044,166	\$454,342
Current Expenses.....			
	470,524	194,081	99,949
Current net earnings for year.....	\$3,282,451	\$850,085	\$354,393
Miscellaneous Credits to current net earnings.....	7,459	19	.....
Total.....	\$3,289,910	\$850,104	\$354,393
Miscellaneous deductions from current net earnings.....			
	2,453	-193	156
Net earnings available for distribution.....	\$3,287,457	\$849,911	\$354,237

*Statement from March 18 to December 31, 1918.

SCHEDULE 26.—*Detroit Branch—Volume of Paper Discounted and Bought, by Months, during 1920, classified according to character of paper, with totals for two preceding years.*

AMOUNTS IN THOUSANDS OF DOLLARS

MONTH	DISCOUNTED PAPER		TOTAL DISCOUNTED AND PURCHASED PAPER		
	Secured by Government war obligations	All other	1920	1919	1918
January.....	92,733	7,518	100,251	38,998	.....
February.....	120,819	9,357	130,176	39,112	.....
March.....	130,567	12,678	143,245	38,185	.....
April.....	99,332	25,852	125,184	41,456	26,407
May.....	95,482	19,147	114,629	47,208	13,105
June.....	111,791	18,091	129,882	64,078	6,131
July.....	106,133	23,922	130,055	81,399	30,421
August.....	115,615	24,607	140,222	101,632	29,236
September.....	127,744	43,870	171,614	110,502	50,339
October.....	102,806	27,660	130,466	68,481	62,790
November.....	104,204	43,504	147,708	80,496	48,626
December.....	118,376	36,393	154,769	74,420	41,029
Total.....	1,325,602	292,599	1,618,201	785,967	308,084

SCHEDULE 27.—*Detroit Branch, Fiscal Agency Operations during the year 1920.*

AMOUNTS IN THOUSANDS OF DOLLARS

	COUPONS REDEEMED						CERTIFICATES OF INDEBTEDNESS REDEEMED			WAR SAVINGS STAMPS REDEEMED	
	1920		1919		1918		1920	1919	1918	1920	
	Amt.	No. Items	Amt.	No. Items	Amt.	No. Items				Amt.	No. Items
Jan.....	429	262,858	360	102,958	.....	.....	9,065	11,641	.....	313	70,489
Feb.....	154	62,016	72	37,252	.....	.....	6,136	6,255	.....	268	58,291
March.....	1,676	187,760	391	50,519	.....	.....	40,652	12,516	.....	331	60,217
April.....	1,072	288,669	711	146,619	.....	.....	83	1,394	.....	311	71,139
May.....	630	163,811	830	245,145	.....	.....	3	7,176	.....	331	75,356
June.....	2,493	288,512	435	144,118	389	77,840	18,253	36,259	.....	244	50,946
July.....	324	93,049	462	121,440	189	53,547	3,431	22,963	.....	318	71,533
Aug.....	145	59,247	162	116,775	65	34,326	14	6,243	.....	217	49,655
Sept.....	833	102,175	452	81,707	127	38,225	7,474	43,076	.....	250	55,220
Oct.....	1,168	212,209	654	160,891	285	86,695	1,512	1,082	.....	225	43,639
Nov.....	638	157,811	658	209,900	189	64,737	1,362	4,800	.....	241	55,773
Dec.....	2,236	286,393	2,227	207,362	430	117,511	18,134	18,279	9,487	305	65,356
Total.....	11,798	2,164,510	7,414	1,624,686	1,674	472,881	106,119	171,684	9,487	3,354	727,614

SCHEDULE 28.—*Detroit Branch—Currency Receipts from and shipments to Member and Non-Member Banks, by months during 1920, with totals for two preceding years.*

IN THOUSANDS OF DOLLARS

MONTH	RECEIPTS			SHIPMENTS		
	1920	1919	1918	1920	1919	1918
January.....	20,290	14,487	.....	28,018	12,498	.....
February.....	13,635	8,363	.....	31,021	15,584	.....
March.....	25,147	7,732	.....	35,946	13,031	.....
April.....	22,801	9,614	9,280	33,926	15,617	12,388
May.....	22,250	11,206	7,554	34,330	14,314	12,525
June.....	28,299	11,635	6,452	38,134	19,056	12,988
July.....	27,486	13,274	8,913	38,635	19,917	15,030
August.....	25,552	13,212	8,357	34,038	20,692	14,827
September.....	28,248	12,051	6,820	35,209	22,447	17,682
October.....	26,205	16,161	8,392	32,502	27,949	16,519
November.....	25,884	17,458	8,425	27,545	27,801	15,737
December.....	29,953	17,931	10,089	31,727	27,222	16,128
Total.....	295,750	153,124	74,282	401,031	236,128	133,824

SCHEDULE 29.—*Detroit Branch—Transfers Bought and Sold.*

IN THOUSANDS OF DOLLARS

	1920		1919		1918	
	Bought	Sold	Bought	Sold	Bought	Sold
January.....	62,253	91,710	26,985	40,814	.....	.....
February.....	57,951	45,096	23,990	29,128	.....	.....
March.....	54,360	55,058	17,715	35,945	.....	.....
April.....	59,255	34,159	32,730	29,053	9,980	.....
May.....	61,792	29,837	26,245	40,356	7,034	.....
June.....	78,394	37,575	56,007	18,085	12,656	2,075
July.....	77,205	42,778	129,529	82,631	11,164	7,850
August.....	64,301	26,490	54,839	93,748	14,620	19,955
September.....	79,322	33,780	70,110	104,631	11,867	12,964
October.....	84,216	35,746	71,568	87,203	21,364	14,222
November.....	64,068	26,590	73,423	84,344	18,860	12,637
December.....	65,284	31,934	82,827	86,501	22,873	21,603
Total.....	808,401	490,753	665,968	732,439	130,418	91,306

SCHEDULE 30—*Detroit Branch—Operations of Check Clearing and Collection Department—Detailed classification of number and amount of items handled, by months, during 1920, 1919 and 1918.*

AMOUNTS IN THOUSANDS OF DOLLARS

Month	Items Drawn on Banks in own District				Items Drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their Branches	
	Located in F. R. Bank and Branch Cities		Located outside F. R. Bank and Branch Cities		Number	Amount	Number	Amount
	Number	Amount	Number	Amount				
January.....	159,241	108,129			4,202	3,132		
February.....	156,059	147,223	238,289	31,732	18,120	7,275	5,880	4,624
March.....	216,457	205,669	317,120	45,791	37,124	6,454	10,283	18,042
April.....	189,540	200,428	301,206	46,453	33,921	5,886	7,995	6,635
May.....	182,606	167,323	295,810	43,904	27,405	10,849	8,344	7,353
June.....	209,088	208,022	343,625	53,476	40,543	9,494	9,013	10,290
July.....	196,728	199,022	356,063	51,108	22,712	9,330	9,149	7,623
August.....	173,029	191,581	338,007	50,652	22,668	3,214	8,226	9,182
September.....	204,831	232,175	377,206	57,225	38,103	3,919	9,843	13,522
October.....	218,741	196,115	370,121	50,768	34,481	2,993	9,838	9,226
November.....	219,836	178,405	362,942	46,466	29,721	4,168	10,228	8,892
December.....	240,675	189,888	378,264	44,105	40,745	4,803	11,005	13,257
Total.....	2,366,831	2,223,980	3,678,653	521,680	349,745	71,521	99,804	108,646

	TOTALS (a)					
	1920		1919		1918	
	Number	Amount	Number	Amount	Number	Amount
January.....	163,443	111,261	120,068	99,285		
February.....	418,348	190,858	113,076	83,792		
March.....	580,984	275,956	110,209	71,548		
April.....	532,662	259,402	140,733	80,054	24,700	12,080
May.....	514,165	229,429	149,434	90,781	26,975	36,370
June.....	602,269	281,282	139,960	77,017	36,477	45,624
July.....	584,652	267,083	149,717	74,389	47,818	62,905
August.....	541,930	254,629	143,995	85,271	47,176	42,115
September.....	629,983	306,841	155,218	95,070	52,488	34,070
October.....	633,181	259,102	170,543	114,007	86,791	71,550
November.....	622,727	237,931	177,227	111,755	107,834	75,971
December.....	670,689	252,053	182,859	116,379	107,067	92,965
Total.....	6,495,033	2,925,827	1,753,039	1,099,348	537,326	473,650

(a) Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 31.—*Detroit Branch—Collection Items Received.*

IN THOUSANDS OF DOLLARS

	1920		1919		1918	
	Amount	Items	Amount	Items	Amount	Items
January.....	2,057	557	358	181		
February.....	2,882	677	769	223		
March.....	3,644	866	352	112		
April.....	2,520	472	455	158	321	48
May.....	3,228	1,525	1,070	245	134	46
June.....	4,679	1,717	483	260	20	11
July.....	4,734	1,651	1,700	387	705	63
August.....	6,939	1,707	1,273	354	246	57
September.....	7,723	2,012	2,155	452	274	95
October.....	9,358	1,978	2,122	526	577	175
November.....	8,121	2,015	1,881	526	1,197	137
December.....	7,791	2,562	2,293	604	404	125
Totals.....	63,676	17,739	14,911	4,028	3,878	757

INDEX

Acceptances—	PAGE
Bankers.....	10, 31
Permission to accept up to 100 per cent.....	40
Trade.....	10, 31
Assets and liabilities.....	4, 7, 8, 11, 12, 50
Bank Relations Department.....	13, 14
Banking quarters.....	2, 16
Branch bank, Detroit.....	23, 24, 50-53
Certificates of Indebtedness.....	14, 42, 51
Check clearing and collection.....	19, 48, 49, 53
Collateral Department.....	20
Collection Department.....	19
Commercial banks, position of.....	17
Deposits.....	11
Chart.....	12
Detroit Branch—	
Departmental operations.....	23, 24
Officers and directors.....	3, 23
Statistical Tables.....	50-53
Directors of Bank and Branch.....	3, 20, 21, 23
Discount operations.....	9
Discount rates.....	5, 10, 29
Earning assets.....	8, 11, 26, 27
Movement of, chart.....	8
Earnings.....	6, 28
Educational Department.....	22
Examinations, Department of.....	13
Expenses.....	28
Federal Reserve bank notes.....	11, 46
Federal Reserve notes.....	11, 45
Chart.....	12
Fiduciary powers granted.....	13, 40
Financial results of operation.....	7
Foreign accounts.....	15, 16
Gold Settlement Fund operations.....	15, 47
Government financing.....	14, 29, 41-44
Government Saving Securities.....	15, 43
Member Advisory Council.....	3, 21
Member banks.....	5, 11, 13
Authorized to accept up to 100 per cent.....	40
Authorized to exercise Fiduciary Powers.....	40
New.....	32
Relation of to Reserve Bank.....	17, 18
State banks.....	33-39
Membership, Growth of.....	11
Money rates.....	30
National bank members, new.....	32
Officers of Bank and Branch.....	3, 21, 23
Organization of Bank.....	20

INDEX—Continued

	PAGE
Personal Service Department.....	22
Planning Department.....	22
Position of commercial banks.....	17
Profit and Loss Statement.....	6
Quarters of bank.....	16
Reserve position.....	11
Reserves.....	5
Movement of.....	26, 27
Chart.....	12
Statistical and Analytical Department.....	14
Statistical Tables—	
Comparative statement of condition.....	4
Profit and Loss Statement.....	6
Movement of principal asset and liability items.....	26, 27
Comparative statement of earnings.....	28
Current expenses.....	28
Fiscal Agency Department expenses.....	29
Discount rates.....	29
Money rates in Chicago.....	30
Volume of paper discounted and bought.....	31
New National banks.....	32
National banks liquidated.....	32
State bank—liquidations and withdrawals.....	33
State bank members.....	33–39
Fiduciary powers granted.....	40
Member banks authorized to accept up to 100 per cent.....	40
Conversion transactions.....	41
Certificates of Indebtedness.....	42
War Savings Transactions.....	43
Fiscal Agency Transactions.....	44
Currency receipts and shipments.....	44
Interdistrict movement of Federal Reserve notes.....	45
Federal Reserve notes.....	45
Federal Reserve Bank notes.....	46
Transfers bought and sold.....	46
Check clearing and collection operations.....	48, 49
Gold Settlement Fund transactions.....	47
Statistical Tables—Detroit Branch	
Balance Sheet.....	50
Profit and Loss Statement.....	50
Volume of paper discounted and bought.....	51
Fiscal Agency Operations.....	51
Currency receipts and shipments.....	52
Transfers bought and sold.....	52
Check clearing and collection operations.....	53
Collection items received.....	53
State bank members.....	11, 13, 33–39
Subtreasury taken over.....	14
Transfers bought and sold.....	19, 46, 52