

EIGHTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ATLANTA

BY

JOSEPH A. McCORD
CHAIRMAN OF THE BOARD
And
FEDERAL RESERVE AGENT



1922

EIGHTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ATLANTA

FOR THE YEAR ENDED DECEMBER 31, 1922

JOSEPH A. McCORD
CHAIRMAN AND FEDERAL RESERVE AGENT



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NEW ORLEANS BRANCH
FEDERAL RESERVE BANK
OF ATLANTA

C.N. 725
PERSPECTIVE
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LETTER OF TRANSMITTAL

February 8, 1923.

Sirs:

I have the honor to submit herewith the Eighth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1922.

Respectfully,

JOS. A. McCORD,

Chairman and Federal Reserve Agent.

Federal Reserve Board,
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INTRODUCTION

Business conditions during 1922 have shown a steady improvement and although foreign trade has been at a low ebb, the close of the year found the Sixth Federal Reserve District in a more stabilized and, in many respects, in a more satisfactory position than at any time since the outbreak of the world war. The uneasiness on the part of the public, which commenced in 1920 and continued for the most part through 1921, has given way to a more settled and confident feeling and except for the railroad and a few unimportant strikes in the District, there have been few disturbing influences.

The reserve city banks and those in financial centers have shown a healthy improvement, and a general improvement has been made by the banks located in agricultural sections, although it has not been so marked as in the larger city banks.

There has been a reaction in the downward trend of prices, and the returns for agricultural products have been much more satisfactory than for the preceding year. The advanced price of cotton, with a larger yield than last year (although much below the ten year average) has aided the farmers materially, except in restricted areas where the boll weevil has practically destroyed the crop for three successive years.

In most lines of the wholesale trade there has been a steady upward trend, and the increase is also apparent in comparing the same months' business with that of the preceding year. Reports

indicate that the retail trade generally is buying for immediate needs, and is not inclined to increase stocks. The reports of department stores do not show the same ratio of increase in sales as is shown by the several lines of wholesale trade. This, however, can be attributed to some extent to the late fall and winter, which if anything was milder than last year.

The industrial plants, especially textile, iron and steel, have been more active than for many months past, and production has shown a steady increase.

To sum up the situation, it is believed that with conditions at home and abroad still unsettled, recovery in the Sixth Federal Reserve District during 1922 has been on the whole satisfactory, if not remarkable.

GENERAL BUSINESS AND BANKING CONDITIONS

General Conditions—General business conditions in the Sixth Federal Reserve District during the year 1922 have shown substantial improvement over the years immediately preceding. Business statistics compiled in connection with the Monthly Business Review have shown steady progress throughout the year, and reports received from retail and wholesale merchants and manufacturing firms all indicate that the year has been one of rather remarkable recovery from the uncertainty and unsatisfactory conditions which prevailed through a part, at least, of the year 1921.

Some progress had been made during the latter part of 1921. The downward swing of prices which began in the early summer of 1920, affecting all lines of business, had not spent its force until the middle of 1921, and while there were fluctuations of a minor character during the last half of that year, the level of prices, according to index numbers compiled by both the Federal Reserve Board and the United States Bureau of Labor Statistics, was about the same at the beginning of 1922 as it was in June of the year before.

At the beginning of 1922 there was some unemployment and considerable uncertainty and doubt in the mind of the business public. Agricultural production in 1921, excepting cotton, was satisfactory in point of actual volume, but prices of the various crops were low and profitable markets for most of them were lacking.

The cotton crop in 1921 was the smallest in twenty years, and when the size of the crop became apparent, the price of the staple rose to more than twenty cents a pound the latter part of September, but settled back to around eighteen and a half cents at the close of the year. While farmers received a better price for their cotton, the crop was so small that in some sections it was almost a complete failure, and with the low money returns from other crops, farmers were in a position somewhat similar to that of the year before, and were again obliged to carry over a large part of their indebtedness.

The year 1922 began under much more favorable conditions. The downward swing of prices had reached a low point and the tenor of reports from business firms in all lines showed that the attitude of the business public, an important factor in shaping conditions, had undergone a change for the better. There was a distinct improvement in the feeling of those engaged in various lines of commercial and industrial activity, and there was a basis for the belief that progress was being made toward a more nearly normal volume of business. In other words, deflation in prices was completed, at least for the time being, unemployment was beginning to decline, manufacturing conditions had improved, and indications were that the improvement which before that time had been more or less limited in its scope was becoming more general and spreading to all lines of trade.

This does not mean that complete recovery had taken place for during the year 1922 the reports received from department stores in the district showed increased volume of sales over corresponding periods in 1921 in only three instances, although in several other instances the decreases were very small. Wholesale trade, however, has shown up very favorably during the year, except during the early months. Debits to individual account at important cities in the district have shown fairly steady improvement during the year, although in the first part of the year the amounts reported were smaller than during the same period of the year before.

Agricultural conditions during 1922 have been substantially better than during the preceding year. Rigid economy was practiced in preparation for planting and in the cultivating of crops, and the money returns received by the farmers were materially greater than in 1921. Except in Georgia, the cotton crop was

larger, and the price more favorable than in 1921, and in the case of other agricultural crops, while not all showed increased volume of production, the prices received were higher, with the result that a large percentage of the farmers have been able to liquidate obligations which had been carried in many instances for two years. As a further consequence, country merchants were enabled to substantially reduce their indebtedness, and therefore both merchants and banks show improvement.

Labor—Employment conditions in the Sixth District made substantial improvement during 1922. At the beginning of the year, there was a surplus of workers in all of the more important cities and towns. The strike of union coal miners in other sections resulted in increased activity in the non-union coal fields of the district, and the strike of railway shopmen was the only outstanding adverse feature of the employment situation during the year. Steady improvement in other lines was made almost every month, and during the fall months there developed a shortage of some classes of workers in parts of the district. At the end of the year, there was practically no unemployment in the district, and in some lines, an actual shortage was evident.

Money Market—The decline in member banks' rediscounts with the Federal Reserve Bank evidences the easier market which prevailed the latter part of the year. This easier market resulted more from increased deposits of member banks than from a reduction of their loans and discounts. Comparing the loans of forty-one reporting member banks on the last weekly report date of each month for the year, the peak was \$404,027,000 in November, 1922, and \$426,535,000 in January of the preceding year, and the low point was \$350,132,000 in February, 1922, and \$376,227,000 in July, 1921.

During the year, the loans and discounts of member banks fluctuated between \$350,000,000 and \$360,000,000 for the first eight months, followed by an increase during the remaining four months. The demand deposits of the same forty-one reporting banks increased gradually during the year from \$223,000,000 on the last report date in January to \$271,000,000 on the last report date in December, an increase of approximately \$48,000,000. The time deposits of these banks increased during the same time from

\$143,000,000 to \$162,000,000, an increase of \$19,000,000, or a total increase for the forty-one banks of \$67,000,000. The deposits of all member banks increased from \$754,642,000 on December 30, 1921, to \$802,787,000 on June 30, 1922, and to approximately \$926,000,000 on December 29, 1922; an increase of approximately \$172,000,000 for the year, or 24 per cent.

Debits to individual account, regarded as an index to the volume of business handled, showed an increase for the year. The total debits for fifteen reporting centers in the district amounted to \$9,578,604,000, as compared with \$9,383,264,000 for the previous year, an increase of nearly \$200,000,000. The volume for the three last months of the year largely exceeded the earlier months and was in excess of every month for the preceding year. Only four of the fifteen reporting centers showed decreases.

FINANCIAL RESULTS OF OPERATION

Comparative Balance Sheets—Reference is made to Schedule No. 1, from which it will be seen that the total resources on December 30, 1922, amounted to \$214,030,720.87, as compared with \$215,529,488.32 on December 31, 1921, or a decrease of only \$1,498,767.45. This, however, does not reveal changes in several important items on the balance sheet.

The total cash reserve on December 30, 1922, was \$142,350,595.49 as compared with \$76,281,712.41 on December 31, 1921; an increase of \$66,068,883.08, or approximately 87 per cent.

The invested assets amounted to \$40,125,731.48 on December 30, 1922, as compared with \$113,393,093.48 on December 31, 1921; a decrease of \$73,267,380, or a little more than 64 per cent.

Member banks' reserve deposits were \$52,398,273.16 at the close of the year, as compared with \$42,967,160.78 at the close of the previous year, or an increase of almost 22 per cent.

Federal Reserve notes in actual circulation were \$2,565,530 greater on December 30, 1922, than on December 31, 1921.

The net liability of \$8,033,750.00 for Federal Reserve Bank note circulation on December 31, 1921, was entirely retired during the year, and this item did not appear in the statement at the close of the year 1922.

Comparative Statement—Earnings and Expenses—The gross earnings of \$2,352,736.12 for the year 1922, were only 31.7 per cent. of the \$7,406,652 earned in 1921. The decrease in earnings was a reflection of the rapid decline in earning assets during the early months of the year to the low and fairly even level which prevailed for the remaining months. The total current expenses for the year were \$1,293,053, which was \$287,532.00 less than for the previous year. The principal items of expense showing decreases were officers' and clerks' salaries, printing and stationery, cost of Federal Reserve currency, and tax on Federal Reserve Bank note circulation.

Comparative Profit and Loss Statement—The net earnings for 1922 of \$1,059,683.00 was 82 per cent. less than for the previous year, which amounted to \$5,826,069. After deducting reserve and depreciation charges of \$386,953, the net amount available for dividends, surplus and franchise tax was distributed as follows:

Dividends paid	\$256,617.65
Surplus	41,611.20
Franchise Tax paid to U. S. Government..	374,500.85
	<hr/>
Total	\$672,729.70

An additional \$213,629.00 franchise tax was paid to the United States government and charged to surplus account to adjust the amount of franchise tax for the year 1921. There was an increase of \$10,756.00 in the amount of dividends paid to member banks for 1922 as compared with 1921.

RESERVE POSITION

The cash reserve of \$74,254,000 on January 4, 1922, the first weekly report date of the year, was 42.2 per cent. of the aggregate deposit and reserve note liability of \$175,823,000. The reserve ratio increased rapidly every week until March 8th, when the ratio reached 74.1 per cent. Reports for the two succeeding weeks, on March 15th and March 22nd, showed a slight decline to 73.4 per cent. and 72.3 per cent. respectively, which was followed by a gradual increase until May 3rd, when the reserve ratio reached 80.2 per cent. From that date until September 13th, they did not

fall below 80 per cent. On June 7th a ratio of 84 per cent. was reached, and the high point, 84.2 per cent. on a report date, was August 30th. This was exceeded several times on non-reporting dates; the extreme high point for the year being on June 5th, when the ratio was 85.5 per cent. on which date the cash reserve amounted to \$145,022,000, and the Federal Reserve note and deposit liability was \$169,526,000. From September 13th to the close of the year, the reserve ratio fluctuated between 80 and 74.8 per cent. The decline from the higher level is attributable to seasonal demands for crop moving. On December 27th, the last report date of the year, the cash reserves were \$141,403,405, which was 76.1 per cent. of the combined deposit and Federal Reserve note liability of \$185,730,506. On December 30, 1922, the cash reserves amounting to \$142,350,595.49 were 80.1 per cent. of the deposit and Federal Reserve note liability, the highest in the entire Federal Reserve System on that date. It was not necessary to re-discount with other Federal Reserve Banks at any time during the year in order to maintain our reserve position.

DISCOUNT OPERATIONS

At the beginning of the year, the total earning assets of the Federal Reserve Bank of Atlanta amounted to \$113,393,000, consisting of discounts for member banks \$90,827,000, bills bought in the open market \$3,686,000, and United States securities owned \$18,880,000, which included \$8,564,000 of One Year Certificates issued under the Pittman Act. The earning assets declined rapidly until June 14th, when they reached \$38,621,000. The extreme low point for the year on a report date, August 16th, was \$38,194,000, when discounts for member banks amounted to \$29,186,000, bills bought in the open market \$1,071,000, and United States securities owned \$7,937,000, which included \$5,699,000 One Year Certificates issued under the Pittman Act. At the close of the year, discounts for member banks amounted to \$26,332,000, bills purchased in the open market \$11,422,000, and United States securities owned \$2,371,000, or a total of \$40,126,000 of earning assets.

Bills discounted for member banks secured by Government obligations amounted to \$24,420,000 on the first of the year, as compared with \$2,116,000 at its close, while all other discounts declined

from \$66,407,000 on December 31, 1921, to \$24,217,000 on December 30, 1922, or a decrease of 71 per cent. for both classes combined. The largest number of banks accommodated in any one month during the year was 364 for the month of January, while 230 banks received discount accommodation during November, which was the smallest number exercising the discount privilege in any one month of the year, as compared with 339, the smallest number in any one month during the previous year.

The total accommodation to member banks, exclusive of purchased paper, amounted to \$489,930,000 for 1922, as compared with \$1,647,255,000 for 1921. Discounted paper secured by United States Government obligations was \$186,946,000 for 1922, and for the previous year \$936,800,000. Strictly agricultural and live stock paper discounted for members amounted to \$49,734,000 for 1922 and \$71,054,000 for the preceding year. All other discounts for member banks, consisting of industrial and commercial paper, amounted to \$248,508,000 for 1922 and \$626,899,000 for 1921. The proceeds of this paper, however, were used to a considerable extent for agricultural purposes, it being more convenient to use large pieces of industrial and commercial paper than the smaller agricultural notes. Purchased paper (bankers' acceptances) and trade acceptances are referred to under the caption "Bankers' and Trade Acceptances." The total volume of earning assets for the year was \$546,954,000, as compared with \$1,688,938,000 for 1921. The number of discount and investment items amounted to 96,915 and 159,458 for 1922 and 1921 respectively, exclusive of U. S. securities purchased.

The largest volume of discounts granted to member banks in any one State for 1922 was \$157,386,000 to 142 members in Georgia, with a total membership at the close of the year of 188 banks. Louisiana, a divided State, followed closely with accommodations aggregating \$150,954,000 to 30 members out of a total membership of 32 banks. In Alabama, 83 banks discounted \$61,382,000 for the year; the remaining 50 members in that State did not ask for accommodation. One-half of the 78 member banks in Florida discounted \$37,459,000 during 1922. Mississippi, a divided State, with a membership of 20 banks, discounted \$7,392,000; only six members not availing themselves of the discount privileges. In

Tennessee, another divided State, 45 member banks discounted \$75,357,000; the remaining 47 members were not under discount at any time during the year. The total number of banks accommodated in 1922 was 353, from a membership at the close of the year of 543 banks, and with a membership of 515 at the close of 1921, paper had been discounted for 444 member banks.

BANKERS' AND TRADE ACCEPTANCES

In the early months of the year, there was very little evidence of bankers' acceptance financing, but later there was considerable activity for crop moving purposes. There has been a steady increase in this form of financing and acceptances were created in a somewhat larger volume than in 1921. Bills of the larger accepting member banks, and the Federal International Banking Company of New Orleans, found ready sale in the open market. As the advantages to be derived from this means of financing become more generally understood in the Sixth District, where such adequate facilities for the storing of commodities and for export exist, there will be a growth in the volume of acceptances created and, in the course of time, wider internal distribution among those having short time funds to invest. Bills purchased in the open market, consisting entirely of bankers' acceptances, amounted to \$46,429,000 for 1922 as compared with \$22,128,000 for 1921, or an increase of 109.8 per cent. At the beginning of the year, Federal Reserve Bank holdings were approximately \$4,000,000. This amount declined gradually to \$671,000 on June 7th, and continued on a fairly even level until early in September when the holdings began to increase and continued, with some fluctuations, until the end of the year when the amount was \$11,422,000. The largest amount held on a report date was \$13,586,000 on November 1st. A small number of the larger accepting banks, reporting for the same months in 1921 and 1922, showed an increase of approximately 12 per cent. in the amount of acceptances executed. The Federal International Banking Company of New Orleans executed acceptances aggregating \$33,122,000 for 1922, as compared with \$17,138,000 for 1921, an increase of 93 per cent.

Trade acceptances were not used in the district to any great extent, and the impetus given to the use of these bills in other districts some months ago has not been reflected in the Sixth District.

Conditions generally have not been favorable to the broadening of the use of trade acceptances, largely for the reason that drawees have not been inclined to agree to change from the open account, which could be paid when convenient, to an obligation having a definite maturity calling for prompt payment, overlooking the deterrent against overbuying that the trade acceptance creates. With improved conditions and a better understanding of the advantages to be derived, the use of trade acceptances should increase in volume. Trade acceptances discounted for member banks aggregated \$4,742,000 for 1922, as compared with \$11,811,000 for 1921. The largest amount discounted for any one month was \$742,000.00 in January, and the minimum was \$200,000.00 in July.

GOLD SETTLEMENT FUND

The total receipts from other Federal Reserve Banks through the Gold Settlement Fund for 1922 were \$2,482,228,000, an increase of \$356,996,000 over 1921, and payments through the fund to other Federal Reserve Banks were \$2,392,243,000, an increase of \$252,197,000 over the previous year. The largest payments and receipts for any one weekly period were \$72,206,000 and \$67,414,000, respectively, for the week ending October 19th. The smallest amount paid to other Federal Reserve Banks for any weekly period was \$33,145,000 for the week ending February 16th, and receipts of \$37,404,000 were the smallest for the week ending July 13th. The greatest net loss for any period was \$6,133,000 for the week ending November 16th, and the greatest gain, \$11,844,000, for the week ending February 16th.

Particular attention is called to Schedule 7, showing change from a net loss of \$16,342,000 and \$14,814,000 for 1920 and 1921, respectively, to a net gain of \$89,985,000 in 1922 in settlements with other Federal Reserve Banks through the Gold Settlement Fund. The favorable balances for the year have no doubt been a contributing factor to the improvement in general financial conditions throughout the district.

CLEARING OPERATIONS

Both in number and amount, the cash items handled in 1922 showed an increase over the preceding year and while the number was largely in excess of the items handled in 1920, the total amount

was approximately \$184,000,000 less. The total number of items in 1922, exclusive of duplications on account of items handled by both the parent bank and branches, was 26,861,000 amounting to \$5,197,420,000, as compared with \$3,990,981,000 in 1921 when the items numbered 19,388,000. The number of items drawn on banks in the Sixth District increased from 16,567,000 in 1921 to 23,970,000 in 1922, and the amount from \$3,251,278,000 to \$4,486,070,000. Items forwarded to other Federal Reserve Banks and their branches decreased in number 77,000, from 1,625,000 in 1921 to 1,548,000 in 1922, and the amount also decreased \$43,841,000, from \$527,643,000 in 1921 to \$483,802,000 in 1922. Items drawn on the Treasurer of the United States numbered 1,343,000 and amounted to \$227,548,000 in 1922, an increase over 1921 of \$15,488,000 in amount and 147,000 in number of items.

CURRENCY AND COIN

The amount of currency handled by the Money Division decreased from \$454,144,675 in 1921 to \$415,416,000 in 1922, or 8.6 per cent, although, the number of pieces handled increased six-tenths of one per cent. from 85,047,605 to 85,585,045. Coin handled in 1922 numbered 51,785,722 pieces, amounting to \$6,674,928, and in 1921, the pieces handled numbered 68,135,305, amounting to \$9,066,235.93, or a decrease of 23.5 per cent in number of pieces and 26.4 per cent. in amount. The total shipments of currency and coin in 1922 numbered 27,727, or an increase of 27.2 per cent. over the 22,259 shipments made in 1921. The amount of the total shipments decreased from \$539,990,547 to \$462,450,142, or 14.5 per cent.

Federal Reserve notes received from and returned to other Federal Reserve Banks in 1922 amounted to \$43,073,835 and \$39,778,250, respectively, as compared with \$88,525,650 received from and \$69,352,130 returned to other Federal Reserve Banks in 1921. Shipments to member banks for 1922 were \$253,992,000, as compared with \$225,996,000 in 1921, or an increase of 12 per cent, and shipments to non-members decreased 22.5 per cent. from \$38,567,388 in 1921 to \$30,756,000 in 1922. Receipts from member banks decreased \$26,903,740, from \$327,112,900 in 1921 to \$300,209,160 in 1922, or 8 per cent. Receipts from non-member banks were \$8,749,000 in 1922 and for the preceding year \$13,623,000, or a de-

crease of 37.5 per cent. Shipments to the Treasurer of the United States were \$137,838,562 for the year, and \$200,680,500 for 1921, a decrease of \$62,841,938. The receipts from the Treasurer increased \$17,077,706, from \$33,577,518 in 1921 to \$50,655,224 in 1922.

COLLECTIONS

There was an increase for the year in both number and amount of collection items handled by the Federal Reserve Bank of Atlanta. The number of items paid in 1922 was 104,019, which was an increase of 57.5 over the 65,500 paid in 1921. The amount collected increased from \$84,671,327 in 1921 to \$132,732,954 in 1922, or 56.4 per cent. The number of collections returned unpaid for 1922 was 27,685, amounting to \$18,253,430, as compared with 11,438 for the preceding year, amounting to \$8,484,371. The total number of collections received increased from 78,600 for 1921 to 134,465 for 1922.

TREASURER'S GENERAL ACCOUNT

The number of items handled through the Treasurer's General Account during 1922 was less than in 1921, although the amount showed an increase. In 1921, 1,196,509 warrants for \$212,059,000 were paid, as compared with 1,344,000 warrants amounting to \$228,000,000 in 1921. Payments for coupons amounted to \$12,205,000, which was a decrease from the previous year of 22 per cent, with approximately the same decrease in number of coupons handled. Redemptions of Treasury Certificates, which were charged to the Treasurer's account for 1922, amounted to \$21,492,000, 56 per cent. less than the amount redeemed in 1921. Transfers and miscellaneous debits amounted to \$328,000,000, an increase of 26 per cent. Total debits of all kinds to the Treasurer's account were \$588,843,000; total credits from all sources amounted to \$578,479,000, leaving a balance to the credit of the Treasurer at the close of the year of \$848,000, as compared with \$11,213,000, the balance at the close of the preceding year.

MEMBER BANKS RESERVE ACCOUNT

On December 31, 1921, member banks' reserve deposits with the Federal Reserve Bank of Atlanta were \$42,967,000, as compared with \$52,398,000 on December 30, 1922, an increase of \$9,431,000 or 22 per cent. The low point on a report date was \$42,317,000 on February 1st, and the extreme low point on a non-reporting date was \$42,312,000 on February 13th, as compared with \$39,221,000 in September of the previous year. The highest reserves of the year were on the last reporting date of the year, December 27th, when they reached \$55,253,000, as compared with \$53,016,000 in January of the preceding year. From the beginning of the year, the balances, while fluctuating considerably, did not show a tendency to increase until in the fall months when the amount increased approximately \$10,000,000 over the early months of the year.

The total number of debits to member banks' accounts for 1922 were 441,354, aggregating \$5,251,358,000, as compared with 463,647 in 1921, aggregating \$5,561,319,000. The credits for the year numbered 506,578, aggregating \$5,260,833,000, as compared with 501,647 in 1921, aggregating \$5,555,214,000.

PRIVATE WIRE OPERATIONS

Private wire operations continued active during the year; 49,234 messages were received over the main leased wire and 43,001 messages were sent over this line, containing 947,656 words. The total number of wire transfers sent to other Federal Reserve Banks was 31,823 for the year, amounting to \$1,208,551,000.

At present branch lines are in operation to Jacksonville, Nashville and New Orleans via Birmingham, and the head office sent 15,421 messages during the year to its branches, containing 309,416 words, and the branches sent 30,254 messages to the head office, containing 2,078,370 words.

FEDERAL RESERVE NOTES

The net circulation on December 30, 1922, was \$124,036,035, as compared with \$121,470,505 at the close of business December 31, 1921, or an increase of \$2,565,530. From the second weekly report

date of the year, January 11th, until September 27th, the net circulation fluctuated between \$108,000,000 and \$120,000,000; the low point being February 15th, when the liability for Federal Reserve notes amounted to \$108,943,000. Beginning with the first week in October and continuing for the remainder of the year, the circulation fluctuated between \$120,000,000 and \$130,000,000, and the peak for the year, on December 27th, the last report date, was \$129,492,835.

The Federal Reserve notes issued by the Federal Reserve Agent during the year amounted to \$98,780,000, which was approximately \$50,000,000 less than the amount issued the previous year. However, during 1921, approximately \$35,000,000 were shipped to Cuba at the request of the Federal Reserve Bank of New York and by our own member banks. Since the organization of the bank, \$838,687,180 of Federal Reserve notes have been issued by the Federal Reserve Agent.

The amount of fit money redeemed by the Federal Reserve Agent during the year was \$31,238,000, and there were shipped to the Comptroller of the Currency for redemption unfit notes aggregating \$61,042,920, making the total redemptions of fit and unfit Federal Reserve notes for the year \$92,280,920, as compared with \$200,055,535 for the previous year. Since the organization of the bank, \$368,897,915 of unfit Federal Reserve notes have been redeemed by the Comptroller of the Currency, and \$334,646,180 of fit notes have been redeemed by the Federal Reserve Agent, making the total redemptions since the organization of the bank \$703,544,095.

FEDERAL RESERVE BANK NOTES

At the beginning of the year, the net liability for Federal Reserve Bank notes in circulation was \$8,033,750. This amount was gradually reduced during the year and at its close, provisions had been made for the redemption of all outstanding Federal Reserve Bank notes, and the statement showed no liability for this account at the close of the year.

COMPARATIVE STATEMENT OF FEDERAL RESERVE AGENT

The total resource and liability items of the Federal Reserve Agent aggregated \$358,010,000 on December 30, 1922, as compared with \$339,527,000 on December 31, 1921. By reference to the schedule, it will be seen that Federal Reserve notes on hand showed an increase of approximately \$4,500,000, and outstanding Federal Reserve notes an increase of \$6,500,000. During the year \$72,000,000 were received from the Comptroller of the Currency as compared with receipts of \$89,320,000 for the previous year, and a total of \$580,000,000 since organization.

Gold held by the Federal Reserve Agent to secure Federal Reserve notes amounted to \$109,182,000 on December 30, 1922, as compared with \$45,225,000 on December 31, 1921, and eligible paper held as collateral against Federal Reserve notes amounted to \$37,726,000 at the close of 1922 as compared with \$94,157,000 at the close of business the previous year.

FISCAL AGENT OPERATIONS

The Fiscal Agent Department of the Federal Reserve Bank of Atlanta continued to function throughout the year, although the volume of business was not so great as for the preceding year. United States Government securities exchanged, converted, transferred and delivered numbered 1,695,384 pieces in 1922 as compared with 2,577,891 pieces in 1921; a decrease of 33.9 per cent, while the amount decreased 50.8 per cent. from \$369,520,623 in 1921 to \$182,121,703 in 1922. The total allotment of United States Certificates of Indebtedness, Notes and Bonds, issued during 1922, was \$97,610,000, as compared with \$59,258,000 in 1921, an increase of \$38,352,000, or 64.7 per cent.

During the year there were six issues of Certificates of Indebtedness of the Tax series, amounting to \$30,345,000, as compared with nine issues the previous year, amounting to \$29,335,000. There were five issues of Treasury Notes, amounting to \$46,276,600; the largest sales of any of these, \$16,320,000, being for the last issue, December 15, 1922, bearing 4½ per cent, due June 15, 1925. There was also one issue of the Bond Series of Treasury Certificates in April, which amounted to \$4,380,000. The largest sale of any

single issue of Government securities was \$16,608,000 of Treasury Bonds of 1947-52, issued October 16th, bearing $4\frac{1}{4}$ per cent.

MOVEMENT OF MEMBERSHIP

National Banks—National Bank Membership increased during the year from 386 to 396 by the addition of twelve new National banks organized in the district and the surrender of stock by two National banks; a net increase of ten National Bank members was the result as compared with eleven during the preceding year and twelve in 1920. The increase in stock held by National bank members was 1,264 shares, bringing the total holdings of stock by National banks at the close of the year 1922 to 57,468 shares, amounting to \$2,873,400.

State Banks—The State Bank and Trust Company membership increased from 129 to 147 during the year by the allotment of stock to twenty-two new members, and the surrender of stock by four State Banks; a net increase of eighteen State Bank and Trust Company members, as compared with forty-two for the previous year and twenty-three in 1920. At the beginning of the year, State Bank and Trust Company members held 27,550 shares and during the year there was a net increase of 1,177 shares, bringing the total holdings of State Bank and Trust Company members at the close of the year to 28,727 shares, amounting to \$1,436,350.

All Member Banks—At the beginning of the year, the total membership was 515, and during the year 1922 there was a net increase of 28 banks, bringing the membership to 543 at the close of the year. The total stock held by all members on December 30, 1922 was 86,195 shares on which there had been paid \$4,309,750.

EXAMINATIONS

The policy of participating with State authorities in the examination of State Bank and Trust Company members was continued throughout the year, and the work was carried on in perfect harmony with the Superintendents of Banks of the several States and their examiners. During the year, 164 joint examinations of State Bank members were made, and two independent examinations were made where State examiners did not participate, having

previously made their own examinations. In addition, 25 independent examinations were made of State Banks applying for membership, bringing the total number of examinations to 191 for the year.

FIDUCIARY POWERS

During the year nine National Banks in the district were authorized by the Federal Reserve Board to exercise one or more fiduciary powers under the provisions of Section 11 (k) of the Federal Reserve Act, and one bank was granted additional powers. National Banks having authority to act in a fiduciary capacity numbered 72 at the close of business December 30th.

The growth in the volume of trust business handled by trust companies, and by National Banks having trust departments, will increase with a better understanding of corporate fiduciaries. It is the opinion of National Banks operating trust departments that new business is obtained, and balances retained upon the death of customers which otherwise of necessity would be transferred to competing trust companies, had not the right to exercise fiduciary powers been granted them.

ACCEPTANCE UP TO 100 PER CENT

The Federal Reserve Board, during the year 1922, authorized two banks in this district to accept up to 100 per cent. of their capital and surplus. Banks in the Sixth Federal Reserve District having this authority numbered 29 at the close of the year. The acceptance form of financing was more active the latter part of the year, when it was used in connection with the cotton movement.

OPERATION OF FEDERAL RESERVE BANK BRANCHES

The branches at New Orleans, Birmingham, Jacksonville and Nashville, and agency at Savannah, continued to serve the member banks in their respective zones, and the volume of business handled by them was proportionate to the volume handled by the Federal Reserve Bank of Atlanta as a whole.

New Orleans—The branch at New Orleans, with a membership of 55 banks at the close of the year, had discounted for 46 of its members at some time during the year. The total volume of

discounts and acceptances purchased for 1922 was \$194,000,000, a decrease of 63 per cent from the volume discounted in 1921, \$531,847,000. The total currency receipts and shipments for the year were \$250,258,000, which was only \$18,171,000 less than the preceding year. The number of transit items was 3,233,847, an increase of 6.4 per cent over the previous year, and the amount handled was \$941,965,000, an increase of 4.3 per cent. Debits to the Treasurer's General Account were \$175,774,000, an increase of 23.7 per cent. over 1921.

Birmingham—With a membership of 93 banks, the Birmingham branch discounted \$39,492,000 for its members during in 1922, amounting to \$1,068,022,000, an increase of 22 per cent. in counted in 1921. The total receipts and shipments of currency for the year were \$88,005,000, an increase of \$11,049,000 over the preceding year. The transit department handled 5,564,000 items 1922, which was a decrease of 45 per cent. from the amount disnumber of items and 26 per cent in amount over 1921. The total charges to the Treasurer's General Account were \$31,711,000, as compared with \$34,741,000 in 1921.

Jacksonville—The total discounts for member banks located in the Jacksonville Branch zone amounted to \$37,661,000, a decrease of \$72,730,000, or 66 per cent. from the \$110,391,000, the total accommodation granted Florida members in 1921. Receipts and shipments of currency were \$126,434,000, a decrease from 1921 of \$17,817,000, or 12 per cent. The number of cash items handled in 1922 was 3,303,753, amounting to \$542,707,000, as compared with 2,875,002 items handled in 1921, amounting to \$528,299,000, an increase over 1921 of 14.9 and 2.7 per cent. in number and amount, respectively. Total debits to the Treasurer's General Account were \$40,848,000, a decrease of \$469,000 from the preceding year.

Nashville—The total volume of discounts handled for member banks in the Nashville territory was \$67,496,000, which was 17.3 per cent. of the amount discounted the previous year. The total currency shipments and receipts were \$76,345,000 in 1922, a decrease of \$5,090,000 from 1921. The number of clearing items was 3,775,165, an increase of more than 215,000 over the number handled in 1921, while the volume amounted to \$638,657,-

000 in 1922, an increase over the preceding year of approximately \$4,500,000. Total charges to the Treasurer's General Account through the Nashville Branch, were \$36,233,000, a decrease of 31 per cent. from 1921.

INTERNAL ORGANIZATION

The regular election of directors was held during the month of November, in accordance with the provisions of the Federal Reserve Act.

Mr. Oscar Newton, of Jackson, Mississippi, a Class "A" director was re-elected without opposition by Group 2 banks, for a three-year term ending December 31, 1925; Mr. W. H. Hartford, of Nashville, Tennessee, a Class "B" director, was re-elected without opposition by Group 3 banks, for a three-year term ending December 31, 1925, and Mr. W. H. Kettig, of Birmingham, Alabama, a Class "C" director, whose term expired December 31, 1922, was reappointed by the Federal Reserve Board for the ensuing three years and was designated Deputy Chairman for 1923.

At the December meeting of the board of directors, Mr. Edward W. Lane, of Jacksonville, Florida, was re-elected member of the Federal Advisory Council to serve during the year 1923.

All branch bank directors were either re-elected or re-appointed to serve for the year 1923, except Mr. H. B. Lightcap, who declined re-election as a director of the New Orleans Branch, and Mr. Jas. P. Butler, Jr., of New Orleans, was elected to succeed him.

Very few changes have occurred in the official staffs of the Federal Reserve Bank of Atlanta and its branches. Mr. Julian B. Tutwiler, Assistant Cashier in charge of the discount and credit departments of the parent bank, resigned September 21, 1922, to accept the vice-presidency of the Miami National Bank of Miami, Florida, and Mr. W. B. Roper, Assistant Cashier, was assigned the immediate supervision of the discount and credit departments, in addition to the supervision of the accounting department already under his charge.

Mr. C. R. Tidwell, Assistant Federal Reserve Agent in charge of the department of bank examinations, resigned effective December 31st, to accept the position of vice-president of the Bank of

Orange and Trust Company, Orlando, Florida, and Mr. W. S. Johns, Assistant Federal Reserve Agent and Auditor of the New Orleans Branch, was transferred to the Atlanta office as Mr. Tidwell's successor. At the same time, Mr. Lawson Brown, Assistant Auditor in the Atlanta office, was appointed Assistant Federal Reserve Agent and Auditor of the New Orleans Branch to succeed Mr. Johns, and Mr. P. J. Prosser, Jr., was elected Assistant Cashier of the New Orleans Branch.

BANK PREMISES

In order to provide suitable banking quarters and to care for future requirements in Atlanta and the branches at New Orleans, Nashville and Jacksonville, it has been necessary to purchase sites in these cities and erect bank buildings. The Birmingham Branch is located in the Jefferson County Bank Building, on the ground floor, and its quarters, although leased, are well adapted to the present needs of the branch.

Atlanta—It was expected that the bank building in Atlanta would be completed by the end of the year, but delay in receiving railroad shipments of materials resulted in the force of workmen being reduced and the work progressed slower than was anticipated. It is nearing completion and when finished will not only provide ample space for the present force of employees, but will afford room for growth and expansion. The completed building, with a frontage of 158 feet on Marietta street, will be a handsome and dignified three-story structure, with two basements. Every appointment has been fully and carefully worked out, with a view of providing adequate working facilities and comfort for the employees. The building was more fully described in last year's annual report. The book value of the building at the close of the year was \$1,299,813.60, and it is estimated the cost of completion will be approximately \$190,863.12.

New Orleans—The Commercial National Bank Building, on a lot covering 8,475 square feet, at the corner of Carondelet and Common streets, was purchased in July, 1919, at an actual net cost of \$201,250.00, after the sale of the building demolished and removed, including the preliminary expense connected with the purchase. At the close of the year, the book value of the lot and amount ex-

pendent on the erection of the new building was \$394,205.17, and the estimated cost to complete the building, including vault, machinery and other equipment, is \$565,090.24. The building will have four stories and a basement, and will be a handsome structure of classic design, thoroughly equipped and ideally suited to the present needs of the branch and its future growth.

Nashville—A Banking home for the Nashville Branch has just been completed on Third Avenue, North. At the close of the year, the investment was \$215,669.60, which includes the site, building, vault, machinery and other equipment complete, with unpaid bills and accounts of \$6,714.06. It is a three-story structure, and basement, with an imposing front, and is admirably adapted to the requirements of the branch. The branch moved to the new building on December 21st, from its old quarters in the Fourth and First National Bank Building, which it had occupied since it opened.

Jacksonville—A lot purchased in October, 1921, at the corner of Hogan and Church streets, covering 4,477 square feet, for \$45,826.96, including preliminary expense connected with the purchase, and in December, 1922, a contract was let for the erection of a two-story banking house, suited to the requirements of the Jacksonville Branch. The estimated cost to complete the building, including vault, machinery, and other equipment, is \$191,690.08, and the book value of expenditures at the close of the year was \$52,412.16.

MONTHLY BUSINESS REVIEW

The Federal Reserve Agent, as in past years, has made a monthly report to the Federal Reserve Board on general business conditions in the district, and this report has been printed and circulated to banks, business firms and others in the Sixth District, and to all persons or firms throughout the United States who have expressed a desire to receive it. The Monthly Business Review has been mailed each month to all banks in the District, non-member as well as member, and many expressions of commendation have been received. The information contained in the Review is well regarded by the banking and business public, who find it especially useful to have data of various kinds on different subjects collected

and furnished to them in one document, making unnecessary the reading of numbers of publications which might deal with individual subjects only.

During June representatives of the Atlanta bank attended a Conference on Business Reporting, called by the Federal Reserve Board for the purpose of discussing these monthly reviews, and the methods of gathering information and other subjects brought up at the conference. Special attention has been paid during the year to increasing the number of reporting firms in retail and wholesale trade, with some success, and to inaugurating a reporting system among cotton hosiery manufacturers.

The circulation of the Review has had a net increase of approximately 1,000 copies during the year, being at the close of the year approximately 7,000 copies.

RELATIONS WITH THE PUBLIC

Through the Associated Press, the financial pages of the daily newspapers are now giving more space to general business and agricultural conditions of the district as reported in our Monthly Review. There has also been a wider circulation of the Review in response to demands from the business public and much interest has been evinced in the statements on the general conditions of the district. The information contained in the Review is from the most reliable data obtainable and it is given out as an impartial and disinterested service.

The officers have continued to make public addresses, whenever opportunity afforded, before meetings of business men, conventions and group meetings of bankers, regarding the operation and functions of the Federal Reserve Bank. These addresses have presented the aims of the Federal Reserve System and have made for a better understanding of its operation.

SCHEDULE 1. COMPARATIVE STATEMENT OF CONDITION

FEDERAL RESERVE BANK OF ATLANTA

(In thousands of dollars)

	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
RESOURCES:			
Gold and gold certificates.....	\$ 5,809	\$ 5,159	\$ 8,744
Gold settlement fund—Federal Reserve Board.....	20,153	14,806	7,442
Gold with foreign agencies.....	-----	-----	119
Total gold held by bank.....	25,762	19,965	16,305
Gold with Federal Reserve Agent.....	109,182	45,225	60,710
Gold redemption fund.....	1,756	5,450	10,298
Total gold reserves.....	136,700	70,640	87,313
Legal tender notes, silver, etc.....	5,651	5,642	2,027
Total reserves.....	142,351	76,282	89,340
Bills discounted:			
Secured by U. S. Government obligations.....	2,116	24,420	61,440
All other.....	24,216	66,407	71,161
Bills bought in open market.....	11,422	3,686	3,571
Total bills on hand.....	37,754	94,513	136,172
United States bonds and notes.....	300	10,314	116
United States certificates of indebtedness:			
One-year certificates (Pittman Act).....	-----	8,564	16,664
All other.....	2,072	2	9
Total earning assets.....	40,126	113,393	152,961
Bank premises.....	1,962	1,008	541
5 per cent redemption fund against F. R.			
Bank notes.....	467	525	561
Uncollected items.....	28,860	23,592	31,406
All other resources.....	264	729	381
Total resources.....	214,030	215,529	275,190
LIABILITIES:			
Capital paid in.....	4,310	4,189	4,053
Surplus.....	8,942	9,114	8,343
Deposits:			
Government.....	848	11,213	3,716
Member bank—reserve account.....	52,398	42,967	49,172
All other.....	498	336	303
Total deposits.....	53,744	54,516	53,191
Federal Reserve notes in actual circulation ..	124,036	121,471	173,406
Federal Reserve Bank notes in circulation— net liability.....	-----	8,034	15,175
Deferred availability items.....	22,376	17,480	20,360
All other liabilities.....	622	725	662
Total liabilities.....	214,030	215,529	275,190
Ratio of total reserves to deposit* and Federal reserve note liabilities combined..	80.1	43.3	*41.4

*—Net deposits prior to March 18, 1921, and total deposits beginning with that date.

SCHEDULE 2.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

FEDERAL RESERVE BANK OF ATLANTA.

(Amounts in thousands of dollars.)

Date	Total Earning Assets (2+5+6)	Bills discounted for member Bank			Bills bought in open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in circulation	Reserve Percentages
		Total	Bills secured by U. S. Government Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
January 4	\$113,328	\$90,356	\$24,453	\$65,903	\$4,091	\$18,879	\$74,254	\$47,975	\$55,630	\$120,193	42.2
11	102,965	80,034	21,280	58,754	4,204	18,727	72,528	45,126	47,533	116,233	44.3
18	96,018	76,302	19,915	56,387	3,699	16,017	78,676	43,864	47,510	113,883	48.7
25	88,578	70,755	18,419	52,336	3,451	14,372	81,217	42,516	45,223	112,355	51.5
February 1	83,819	69,606	18,468	51,138	2,819	11,394	87,298	42,317	46,641	110,835	55.4
8	79,949	68,221	18,560	49,661	2,945	8,783	93,154	44,707	50,377	109,438	58.3
15	69,927	59,554	16,106	43,448	2,390	7,983	105,118	49,648	52,786	108,943	65.0
21	63,537	53,235	14,374	38,861	2,271	8,031	112,208	46,638	52,817	109,259	69.2
March 1	60,891	51,490	13,272	38,218	1,921	7,480	111,915	43,970	50,705	109,277	70.0
8	54,374	45,884	11,486	34,398	1,504	7,481	118,024	44,533	47,897	111,885	74.1
15	52,893	43,816	11,281	32,535	1,763	7,314	119,166	49,583	51,707	110,613	73.4
22	57,847	48,202	11,607	36,595	2,301	7,344	120,013	48,442	54,997	110,971	72.3
29	56,556	47,318	10,876	36,442	1,894	7,344	120,918	46,825	53,566	109,865	74.0
April 5	54,035	45,521	10,736	34,785	1,170	7,344	121,968	46,388	50,531	110,899	75.6
12	49,814	41,374	9,289	32,085	1,096	7,344	125,994	46,902	51,056	110,752	77.9
19	49,100	40,556	8,010	32,546	1,200	7,344	123,293	46,886	50,431	110,321	76.7
26	47,587	38,903	7,792	31,111	1,303	7,381	125,896	47,169	50,726	109,786	78.4
May 3	47,356	37,644	7,058	30,586	2,288	7,444	136,043	48,430	51,602	118,037	80.2
10	43,523	35,567	6,616	28,951	1,089	6,867	138,938	49,625	52,045	117,744	81.8
17	41,788	33,856	5,640	28,216	875	7,057	138,645	47,974	49,670	117,303	83.0
24	41,061	33,237	5,329	27,908	903	6,921	136,139	46,500	48,965	116,519	82.3
31	40,301	32,597	4,681	27,916	695	7,009	136,223	45,482	47,811	115,466	83.4
June 7	38,977	31,420	4,228	27,192	671	6,886	142,948	50,515	53,915	116,204	84.0
14	38,621	29,955	3,244	26,711	811	7,865	141,369	48,052	53,610	114,848	83.9
21	38,867	30,885	3,214	27,671	865	7,117	137,605	49,736	51,160	114,714	83.0
28	39,670	30,085	2,456	27,629	667	8,918	135,659	47,623	51,188	113,336	82.5
July 5	39,387	29,143	2,204	26,939	1,306	8,938	141,609	51,382	54,592	114,573	83.7
12	38,509	28,792	2,031	26,761	746	8,971	135,838	47,963	50,500	113,478	82.8

SCHEDULE 2.—Cont'd.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922.

FEDERAL RESERVE BANK OF ATLANTA.

(Amounts in thousands of dollars.)

Date	Total Earning Assets (2 +6 +6)	Bills discounted for member Bank			Bills bought in open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in circulation	Reserve Percentages	
		Total	Bills secured by U. S. Government Obligations	Other Bills Discounted								
	1	2	3	4	5	6	7	8	9	10	11	
August	19	40,727	31,062	2,488	28,574	670	8,995	134,512	48,514	51,868	112,696	81.7
	26	39,249	29,968	1,796	28,172	904	8,377	132,217	47,140	50,681	111,403	81.6
	2	40,088	30,533	1,857	28,676	786	8,769	132,875	47,932	50,036	110,685	82.7
	9	38,962	30,012	1,701	28,311	1,065	7,885	132,561	48,669	50,940	110,044	82.3
	16	38,194	29,186	1,795	27,391	1,071	7,937	131,386	45,872	48,573	110,032	82.8
September	23	38,836	30,045	1,768	28,277	728	8,063	128,451	44,109	45,639	109,951	82.6
	30	38,690	30,590	1,655	28,935	662	7,438	133,769	45,417	48,123	110,670	84.2
	6	40,095	31,219	1,711	29,508	1,713	7,163	136,864	49,437	52,811	114,301	81.9
	13	38,884	30,331	1,723	28,608	1,822	6,731	135,950	48,269	50,351	114,768	82.3
	20	47,798	37,606	3,707	33,899	3,964	6,228	132,979	50,776	54,924	116,590	77.5
October	27	44,355	34,438	2,753	31,685	4,247	5,670	134,052	47,713	49,633	118,226	79.9
	4	47,555	37,105	4,305	32,800	5,269	5,181	138,046	52,354	53,359	121,500	78.9
	11	41,687	32,312	2,066	30,246	4,205	5,170	143,145	49,364	51,011	123,783	81.9
	18	48,833	35,734	3,916	31,818	7,935	5,164	137,055	51,702	53,571	124,637	76.9
	25	47,229	32,251	2,697	29,554	9,746	5,232	137,024	49,780	51,723	123,919	78.0
November	1	52,771	34,520	3,812	30,708	13,586	4,665	135,094	51,756	54,326	124,381	75.6
	8	53,060	35,585	3,334	32,251	13,320	4,155	138,942	55,141	58,360	126,328	75.2
	15	50,129	33,551	3,576	29,975	12,405	4,173	137,550	52,699	55,140	125,192	76.3
	22	54,495	37,182	5,062	32,130	13,224	4,189	134,089	53,681	55,125	124,046	74.8
	29	53,706	37,513	4,419	33,094	12,600	3,693	133,411	52,202	54,081	123,176	75.3
December	6	47,596	31,930	4,209	27,721	11,692	4,074	141,230	62,519	55,885	125,432	77.9
	13	*45,282	30,693	3,937	26,756	11,386	3,195	139,958	52,720	54,529	124,479	78.2
	20	46,879	32,062	3,868	28,194	11,608	3,209	138,729	53,632	54,542	127,843	76.1
	27	42,920	29,668	3,036	26,632	10,579	2,673	141,404	55,253	56,238	129,493	76.1

*—Includes \$8,000 of municipal warrants.

SCHEDULE No. 3.

VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS.

FEDERAL RESERVE BANK OF ATLANTA.

(In Thousands of Dollars.)

Month	Discounted Paper						Purchased Paper				U. S. Securities Purchased		Municipal warrants purchased	Total discount and open marked operations.		
	Total	Secured by U.S. Gov't. obligations	Banker's Acceptances	Trade Acceptances	Agricultural and live stock paper	All Other	Total	Bankers' Acceptances	Dollars exchange	Trade Acceptances	Bonds and Notes	Certificates of indebtedness		1922	1921	1920
January.....	80,779	37,954	-----	742	5,641	36,442	2,395	2,395	-----	-----	-----	-----	83,174	185,274	157,947	
February.....	61,374	33,401	-----	317	4,176	23,480	1,272	1,272	-----	244	-----	-----	62,890	150,014	148,445	
March.....	52,981	23,815	-----	510	4,937	23,719	2,873	2,873	-----	15	30	-----	55,899	164,074	163,918	
April.....	40,328	18,268	-----	532	4,568	16,960	1,905	1,905	-----	285	-----	-----	42,518	152,514	160,846	
May.....	27,286	12,182	-----	260	4,646	10,198	2,815	2,815	-----	994	-----	-----	31,095	153,502	177,269	
June.....	21,845	7,479	-----	236	4,170	9,960	2,581	2,581	-----	1,353	2,997	-----	28,776	132,349	168,730	
July.....	23,457	6,944	-----	200	4,041	12,272	1,228	1,228	-----	606	-----	-----	25,291	122,118	185,617	
August.....	19,020	5,316	-----	216	3,342	10,146	1,088	1,088	-----	747	628	-----	21,483	124,661	209,481	
September.....	35,792	6,694	-----	383	3,309	25,406	6,101	6,101	-----	387	134	-----	42,414	137,489	209,773	
October.....	39,312	11,158	-----	351	3,644	24,159	12,885	12,885	-----	324	244	-----	52,765	133,016	230,844	
November.....	45,777	13,076	-----	575	3,690	28,436	3,647	3,647	-----	199	200	-----	49,823	111,241	241,007	
December.....	41,979	10,659	-----	420	3,570	27,330	7,639	7,639	-----	1,051	149	8	50,826	122,686	236,543	
Total.....1922	489,930	186,946	-----	4,742	40,734	248,508	46,429	46,429	-----	6,205	4,382	8	546,954	-----	-----	
1921	1,647,255	936,800	691	11,811	71,054	626,899	22,128	22,128	-----	12,540	7,015	-----	-----	1,688,938	-----	
1920	2,231,946	1,571,391	6,338	13,883	640,334	-----	39,577	39,577	-----	-----	18,897	-----	-----	-----	2,290,420	

SCHEDULE 4.

VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

FEDERAL RESERVE BANK OF ATLANTA.

(Amounts in thousands of dollars.)

Month	Tennessee*	Georgia	Florida	Alabama	Mississippi*	Louisiana*	Total	Number of member Banks in District at end of Month	Number of member Banks accommodated during the Month
January	\$ 20,114	\$ 19,449	\$ 6,293	\$ 8,079	\$ 1,498	\$ 25,346	\$ 80,779	520	364
February	13,836	18,775	4,909	7,117	1,223	15,514	61,374	522	355
March	8,127	17,905	3,602	8,551	932	13,864	52,981	524	340
April	5,304	15,541	2,070	7,849	472	9,092	40,328	527	336
May	3,785	11,732	996	5,804	691	4,278	27,286	531	323
June	2,948	7,949	1,310	4,690	369	4,579	21,845	532	300
July	5,165	6,408	1,474	4,797	74	5,539	23,457	536	284
August	1,842	7,725	1,836	3,147	299	4,171	19,020	538	288
September	2,579	10,288	3,445	4,866	363	14,271	35,792	540	298
October	3,495	11,462	3,618	2,041	456	18,240	39,312	542	303
November	3,488	16,424	4,026	2,226	629	18,984	45,777	543	230
December	4,674	13,748	3,880	2,215	386	17,076	41,979	543	237
Total 1922	\$ 75,357	\$157,386	\$ 37,459	\$ 61,382	\$ 7,392	\$150,954	\$ 489,930		
1921	\$455,731	\$422,646	\$109,041	\$148,350	\$ 26,250	\$485,237	\$1,647,255		
1920	\$770,004	\$540,167	\$100,324	\$144,048	\$ 31,274	\$646,129	\$2,231,946		
Number of member Banks at end of year, 1922	92	188	78	133	20	32	543		
1921	89	173	72	130	18	33	515		
1920	86	139	65	121	18	33	462		
Number of member Banks accommodated, 1922	45	142	39	83	14	30	353		
1921	65	168	58	105	15	33	444		
1920	51	134	46	95	15	31	372		

*-Figures in this column relate only to that part of the State located in this district.

SCHEDULE 5. EARNINGS AND EXPENSES.

FEDERAL RESERVE BANK OF ATLANTA.

	1922	1921	1920
EARNINGS			
Discounted bills.....	\$1,951,695	\$6,624,052	\$6,688,342
Purchased bills.....	164,704	154,440	337,991
United States securities.....	189,390	533,022	320,451
Transfers-net earnings.....	-----	-----	-----
Deficient reserve penalties.....	44,357	90,825	102,846
Miscellaneous.....	2,590	4,313	26,801
Total earnings.....	\$2,352,736	\$7,406,652	\$7,476,431
CURRENT EXPENSES			
Salaries:			
Bank officers.....	159,994	163,432	156,996
Clerical staff.....	487,751	530,325	433,196
Special officers and watchmen.....	23,375	22,653	15,631
All other.....	38,758	40,751	24,502
Governor's conferences.....	656	819	504
Federal Reserve Agents' conferences.....	286	442	175
Federal Advisory Council.....	690	1,259	1,092
Directors' meetings.....	21,768	25,708	17,427
Traveling expenses*.....	19,284	26,251	15,495
Assessments for Federal Reserve Board expenses.....	30,184	30,242	27,882
Legal fees.....	8,948	7,538	8,068
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	27,651	28,170	16,320
Banking House:			
Taxes and fire insurance.....	9,653	9,032	10,774
Light, heat, and power.....	10,555	8,536	6,095
Repairs and alterations.....	1,101	2,609	9,340
All other.....	562	488	-----
Rent, including light, heat and power, and minor alterations.....	25,841	25,999	19,433
Fire insurance-Furniture and equipment.....	248	**13	-----
Furniture and equipment*.....	-----	33,399	76,057
Printing and stationery (including office and other supplies).....	51,044	85,189	80,240
Telephone.....	4,546	4,987	3,589
Telegraph.....	64,789	57,223	50,746
Security shipments.....	3,251	4,199	56,087
Currency and coin shipments.....	52,634	58,857	-----
Postage and expressage (other than on money and security shipments).....	62,917	64,606	59,007
Federal Reserve currency:			
Original cost, including shipping charges.....	107,938	203,504	126,009
Cost of redemption, including shipping charges.....	25,219	66,972	72,808
Taxes on Federal Reserve Bank note circulation.....	22,360	51,963	63,958
All other expenses.....	31,080	25,445	34,010
Total current expenses.....	\$1,293,053	\$1,580,585	\$1,385,441
Current net earnings.....	\$1,059,683	\$5,826,067	\$6,090,990

*-Other than those connected with governor's and agents' conferences and meetings of directors and of the advisory council.

*-Charged to Profit and Loss in 1922 and to current expenses prior to that year.

(**)-Credit.

SCHEDULE 5.—Cont'd. EARNINGS AND EXPENSES

FEDERAL RESERVE BANK OF ATLANTA.

	1922	1921	1920
PROFIT AND LOSS ACCOUNT			
Earnings.....	\$2,352,736	\$7,406,652	\$7,476,431
Current expenses.....	1,293,053	1,580,585	1,385,441
Current net earnings.....	1,059,683	5,826,067	6,090,990
Additions to current net earnings:			
Amount deducted from reserve for depreciation on United States bonds.....	\$ 2,590	\$ 8,379	-----
Assessment account (expenses Federal Reserve Board previously charged to profit and loss.....	-----	-----	20,302
All other.....	1,823	622	17
Total additions.....	4,413	\$ 9,001	\$ 20,319
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	\$ 163,294	\$ 47,088	\$ 87,267
Furniture and equipment.....	17,387	-----	-----
Reserve for probable losses.....	200,000	250,000	-----
Reserve for depreciation on U. S. bonds.....	-----	-----	9,506
All other.....	10,685	41,761	4,212
Total deductions.....	\$ 391,366	\$ 338,849	\$ 100,985
Net deductions from current net earnings.....	\$ 386,953	\$ 329,848	\$ 80,666
Net earnings available or dividends, franchise tax, and surplus.....	\$ 672,730	\$5,496,219	\$6,010,324
Dividends paid.....	256,618	245,862	225,571
Franchise tax paid United States Government	*374,501	4,480,251	2,136,288
Transferred to surplus account.....	*41,611	770,106	3,648,465

*—Bank also charged its surplus account and paid the U. S. Government \$213,629 as an additional franchise tax for 1921. See page 14.

SCHEDULE 6.

OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

FEDERAL RESERVE BANK OF ATLANTA.

(Figures include cash items only.)

(Numbers in thousands; amounts in thousands of dollars.)

Month	Items drawn on Banks in own District		Items forwarded to other Federal Reserve Banks and their branches		Items drawn on Treasurer of United States		Total*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	1,445	\$ 273,764	137	\$ 40,708	96	\$ 15,693	1,678	\$ 330,165
February.....	1,355	237,767	135	38,956	99	24,864	1,589	301,587
March.....	1,813	316,452	134	37,986	115	21,104	2,062	375,542
April.....	2,085	346,211	130	39,963	111	15,339	2,326	401,513
May.....	2,141	389,364	129	38,264	115	13,356	2,385	440,984
June.....	2,141	362,546	121	38,163	106	25,540	2,368	426,249
July.....	2,046	353,056	121	34,692	92	17,276	2,259	405,024
August.....	2,082	359,818	116	37,064	104	18,983	2,302	415,865
September.....	2,044	409,641	123	41,262	128	15,648	2,295	466,551
October.....	2,250	492,446	128	46,854	132	19,305	2,510	558,605
November.....	2,167	464,019	122	43,321	125	13,539	2,414	520,879
December.....	2,401	480,986	152	46,569	120	26,901	2,673	554,456
Total: 1922.....	23,970	\$4,486,070	1,548	\$ 483,802	1,343	\$ 227,548	26,861	\$5,197,420
1921.....	16,567	\$3,251,278	1,625	\$ 527,643	1,196	\$ 212,060	19,388	\$3,990,981
1920.....	13,949	\$4,447,433	1,743	\$ 772,111	880	\$ 161,752	16,572	\$5,381,296

*—Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 7. CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

FEDERAL RESERVE BANK OF ATLANTA.

(In thousands of dollars.)

WEEK ENDING:	Payments to ther F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
January 5 (3 days) -----	23,881	21,943	1,938	-----
12 -----	48,400	47,487	903	-----
19 -----	36,323	44,274	-----	7,951
26 -----	42,387	51,631	-----	9,244
February 2 -----	39,401	42,375	-----	2,974
9 -----	35,924	39,780	-----	3,856
16 -----	33,145	44,989	-----	11,844
23 -----	38,430	44,849	-----	6,419
March 2 -----	43,105	42,025	1,080	-----
9 -----	41,522	47,464	-----	5,942
16 -----	47,261	46,513	748	-----
23 -----	45,353	49,995	-----	4,642
30 -----	41,016	40,916	100	-----
April 6 -----	40,607	44,746	-----	4,139
13 -----	39,765	44,197	-----	4,432
20 -----	44,005	44,786	-----	781
27 -----	42,240	45,462	-----	3,222
May 4 -----	41,985	51,798	-----	9,813
11 -----	39,947	40,981	-----	1,034
18 -----	43,704	45,283	-----	1,579
25 -----	48,240	47,459	781	-----
June 1 -----	38,800	42,439	-----	3,639
8 -----	40,128	37,661	2,467	-----
15 -----	51,610	52,071	-----	461
22 -----	50,280	48,596	1,684	-----
29 -----	45,246	45,205	41	-----
July 6 -----	35,153	40,485	-----	5,332
13 -----	42,140	37,404	4,736	-----
20 -----	43,053	42,135	918	-----
27 -----	42,615	41,797	818	-----
August 3 -----	43,400	42,487	913	-----
10 -----	40,037	39,717	320	-----
17 -----	39,910	44,281	-----	4,371
24 -----	47,588	43,628	3,960	-----
31 -----	39,979	43,600	-----	3,621
September 7 -----	35,890	37,411	-----	1,521
14 -----	43,838	45,050	-----	1,212
21 -----	57,250	55,569	1,681	-----
28 -----	55,156	53,382	1,774	-----
October 5 -----	54,805	60,150	-----	5,345
11 -----	44,114	49,573	-----	5,459
19 -----	72,206	67,414	4,792	-----
26 -----	61,188	61,449	-----	261
November 2 -----	58,250	55,708	2,542	-----
9 -----	47,299	54,861	-----	7,562
16 -----	58,453	52,320	6,133	-----
23 -----	63,887	62,317	1,570	-----
29 -----	45,199	47,990	-----	2,791
December 7 -----	52,316	60,993	-----	8,677
14 -----	53,018	52,835	183	-----
21 -----	63,262	60,552	2,710	-----
28 -----	48,860	52,789	-----	3,929
(2 days) 29-30 -----	20,672	21,396	-----	724
Total 1922 -----	\$2,392,243	\$2,482,228	-----	\$ 89,985
1921 -----	\$2,140,046	\$2,125,232	\$ 14,814	-----
1920 -----	\$3,070,915	\$3,054,573	\$ 16,342	-----

Net change in ownership of gold since establishment of fund in 1915.....128,882

SCHEDULE 8. PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.

FEDERAL RESERVE DISTRICT OF ATLANTA.

(In thousands of dollars.)

Last report Date in	Total loans and discounts (including re-discount with F. R. Bank)		Investments				Net demand Deposits		Time Deposits		Accommodation at F. R. Bank	
			U. S. Securities		All other							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January-----	\$359,818	\$426,535	\$29,307	\$46,562	\$35,270	\$36,068	\$222,953	\$237,302	\$143,321	\$144,603	\$25,393	\$83,774
February-----	350,132	419,879	32,505	46,801	36,472	35,543	229,394	240,051	142,354	144,164	12,501	78,855
March-----	358,443	405,934	30,531	44,606	31,638	33,704	229,326	229,905	143,925	143,189	11,308	69,372
April-----	351,251	387,831	32,129	45,186	32,213	36,292	237,040	224,323	144,172	142,870	6,407	61,463
May-----	354,445	383,987	30,753	44,958	33,281	36,584	238,750	219,224	147,724	146,016	2,959	56,974
June-----	354,126	382,491	38,469	35,226	33,166	36,677	244,819	218,148	150,442	146,907	3,158	50,626
July-----	353,882	376,227	36,752	33,952	33,897	36,662	244,202	212,209	151,976	143,986	4,123	52,828
August-----	357,735	376,425	42,255	35,482	34,711	36,290	250,856	209,466	154,211	142,024	3,548	55,109
September-----	370,506	389,575	40,638	35,481	33,117	36,572	260,425	208,776	153,920	139,440	8,177	64,338
October-----	390,270	388,761	40,523	32,976	33,901	33,849	264,894	215,245	157,438	141,306	9,029	56,523
November-----	404,027	380,148	40,889	33,770	35,298	33,680	271,688	213,630	159,189	140,698	17,134	47,682
December-----	399,831	378,920	46,011	32,602	35,645	33,571	271,316	213,528	161,595	140,463	10,850	45,664

Note: Figures are for about 41 banks, which submit weekly reports to the Federal Reserve Board, located in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville and Savannah.

SCHEDULE No. 9.

DEBITS TO INDIVIDUAL ACCOUNTS.
FEDERAL RESERVE DISTRICT OF ATLANTA.
(In thousands of dollars.)

Month	Summary for 15 centers*			Atlanta, Ga. *			Augusta, Ga. *			Birmingham, Ala. *		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	744,821	895,433	1,299,305	104,413	110,774	161,603	26,835	25,404	61,201	61,710	76,343	78,850
February.....	676,960	741,122	1,018,724	88,157	97,342	131,219	20,126	22,183	39,994	61,275	65,030	67,333
March.....	781,076	811,214	1,174,029	111,020	107,659	150,993	24,179	21,996	54,822	75,894	67,897	75,326
April.....	710,333	770,072	1,142,763	98,210	101,106	148,380	22,039	22,125	49,318	65,743	61,573	73,744
May.....	764,397	725,043	1,072,048	115,450	110,043	140,397	25,796	20,397	40,552	71,728	58,164	76,287
June.....	785,260	728,734	1,050,795	109,070	100,232	137,460	25,553	20,708	37,665	72,527	58,010	75,327
July.....	743,297	735,144	1,053,476	106,592	98,406	131,710	21,616	21,539	34,455	71,548	61,077	76,520
August.....	739,642	704,823	969,926	105,893	92,619	120,686	21,358	19,082	30,549	73,215	50,589	70,067
September.....	800,649	796,832	1,009,492	111,530	102,355	121,664	27,538	29,542	34,764	83,066	60,484	73,975
October.....	901,535	858,216	1,046,469	125,714	119,381	131,743	33,446	31,782	40,498	99,027	54,879	80,126
November.....	911,367	785,252	984,850	120,795	104,775	117,400	32,083	26,047	33,363	103,604	54,978	77,515
December.....	989,297	831,379	990,040	134,522	118,583	119,364	31,730	30,321	29,751	103,566	68,062	82,755
Total.....	9,578,604	9,383,264	12,811,917	1,331,666	1,254,275	1,612,619	312,299	291,126	486,932	942,903	727,086	907,825

*-Figures for only those cities which are marked with an asterisk are included in the district summary and in the National Summary of 141 centers.

Month	Chattanooga, Tenn. *			Jacksonville, Fla. *			Knoxville, Tenn. *			Macon, Ga. *		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	32,354	41,444	62,385	42,681	53,849	66,994	26,417	27,775	33,308	14,865	19,673	42,429
February.....	26,580	34,320	51,360	39,833	45,267	55,491	23,817	23,187	27,309	13,090	15,095	29,880
March.....	31,073	41,678	56,250	51,345	51,973	63,176	26,392	27,044	31,485	15,133	17,485	35,119
April.....	28,682	37,387	52,997	47,751	52,191	65,242	25,458	26,374	31,667	16,074	16,765	33,966
May.....	29,358	32,770	54,827	51,447	45,177	62,949	24,135	24,019	29,987	16,105	16,377	34,913
June.....	31,594	33,271	53,627	47,310	42,732	62,330	26,215	23,808	30,905	17,707	16,910	29,330
July.....	27,761	32,863	53,751	43,420	40,078	63,093	25,585	23,613	31,188	19,266	17,219	30,146
August.....	29,807	31,570	48,545	47,836	38,190	57,684	24,737	23,698	29,794	16,863	16,168	25,217
September.....	32,897	32,696	48,775	41,747	36,777	56,415	27,251	25,891	31,655	19,800	18,539	26,046
October.....	33,809	34,217	51,655	46,017	39,618	59,482	28,079	29,775	31,391	21,677	19,362	27,419
November.....	34,516	33,927	47,627	47,387	40,311	52,948	26,998	24,858	32,654	20,943	17,027	22,021
December.....	38,324	36,695	49,397	56,326	47,006	58,616	32,628	27,864	31,670	23,026	19,166	22,741
Total.....	376,755	422,838	631,196	563,100	533,169	724,420	317,712	307,906	373,013	214,549	209,786	359,227

DEBITS TO INDIVIDUAL ACCOUNTS.
FEDERAL RESERVE DISTRICT OF ATLANTA.

(In thousands of dollars.)

	Mobile, Ala. *			Montgomery, Ala. *			Nashville, Tenn. *			New Orleans, La. *		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	25,457	30,099	45,829	15,061	17,151	29,916	63,069	92,369	126,110	281,869	312,392	436,198
February.....	23,907	24,663	39,099	12,690	12,792	23,339	56,520	83,188	107,137	238,366	240,544	331,002
March.....	27,332	27,632	45,034	15,619	15,143	24,637	67,966	94,873	120,695	256,963	254,019	373,990
April.....	22,976	24,956	40,649	14,208	14,853	23,110	64,403	85,570	120,902	228,824	246,015	370,481
May.....	25,006	24,768	38,876	15,423	15,939	21,687	63,035	80,640	115,661	245,622	228,485	332,685
June.....	24,882	24,118	37,138	15,220	11,219	25,049	68,037	105,055	113,805	269,897	218,587	336,594
July.....	23,884	23,457	36,640	13,251	10,527	21,482	64,146	114,664	117,699	253,803	230,915	341,654
August.....	23,620	21,632	35,114	15,078	14,108	18,554	64,762	107,064	100,939	245,957	218,773	333,576
September.....	26,293	27,754	41,046	20,199	16,883	19,647	66,687	113,275	108,372	265,279	248,384	336,525
October.....	30,419	27,504	37,761	23,106	18,620	21,265	72,977	125,076	109,493	301,922	265,983	340,892
November.....	27,952	25,548	34,237	21,165	15,696	17,457	67,904	104,282	100,426	326,627	256,265	336,579
December.....	31,723	29,092	34,329	22,672	17,455	18,509	75,178	64,872	97,178	347,044	281,031	344,145
Total.....	313,451	311,223	465,752	203,692	180,386	264,652	794,684	1,170,928	1,338,417	3,262,273	3,001,393	4,214,321

	Pensacola, Fla. *			Savannah, Ga. *			Tampa, Fla. *			Vicksburg, Miss. *		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
January.....	5,668	7,327	11,908	40,232	47,963	102,613	26,766	25,237	28,900	7,424	7,633	11,061
February.....	5,683	5,864	9,773	34,266	40,467	71,768	26,257	24,636	26,448	6,393	6,514	7,527
March.....	6,065	6,881	10,117	40,797	43,165	93,500	25,477	27,802	31,123	5,831	5,967	7,753
April.....	7,479	6,422	10,191	38,651	42,732	83,707	24,532	26,536	29,821	5,173	5,467	8,588
May.....	6,314	6,727	10,585	41,684	41,048	75,714	27,477	24,389	28,690	5,817	5,100	8,238
June.....	6,374	6,657	10,352	42,505	40,202	68,539	22,789	21,962	25,594	5,580	5,263	7,080
July.....	5,911	6,059	10,744	37,938	39,207	68,555	23,328	20,588	27,897	5,248	4,932	7,942
August.....	6,118	6,195	10,658	37,245	39,793	57,489	21,901	20,500	24,601	5,249	4,842	6,453
September.....	5,728	5,970	11,004	44,654	51,432	67,552	21,384	20,157	25,190	6,596	6,693	8,862
October.....	6,094	6,002	10,107	46,616	56,090	71,149	23,656	21,428	26,161	8,976	8,499	7,327
November.....	5,812	6,187	8,484	41,039	44,915	69,326	25,255	22,650	27,677	9,287	7,777	7,136
December.....	7,426	6,525	8,343	44,126	51,374	58,994	30,930	25,533	26,838	10,076	7,800	7,410
Total.....	74,662	76,816	122,266	489,756	538,418	888,915	299,752	281,427	328,940	81,650	76,487	93,422

Note: Centers which have not reported continuously for the 18 months ending December 31, 1922, are not included in the table.

SCHEDULE 10. CHANGES IN DISCOUNT RATES DURING 1922.

	March 15th, 1922
MEMBER BANK COLLATERAL NOTES:	
Secured by U. S. Certificates of Indebtedness.....	4½%
Secured by U. S. Liberty Bonds or Victory Notes.....	4½%
Secured by U. S. Treasury Gold Notes.....	4½%
Secured by U. S. Bonds issued prior to 1917.....	4½%
Secured by Commercial Paper.....	4½%
DISCOUNT CUSTOMERS' NOTES:	
Secured by U. S. Certificates of Indebtedness.....	4½%
Secured by U. S. Liberty Bonds or Victory Notes.....	4½%
Secured by U. S. Treasury Gold Notes.....	4½%
Secured by U. S. Bonds issued prior to 1917.....	4½%
Commercial Paper.....	4½%
Agricultural or Live Stock Paper.....	4½%
Trade Acceptances.....	4½%
Bankers' Acceptances (endorsed by Banks other than Acceptors) ..	4½%

SCHEDULE 11.

AVERAGE DAILY HOLDINGS OF EARNING ASSETS DURING 1922
ALSO COMPARATIVE TOTALS FOR 1921 AND 1920.

Month	Bills Discounted	Bills Bought	U. S. Securities	Municipal Warrants	Total Earning Assets		
					1922	1921	1920
January-----	\$ 79,655,201	\$ 3,749,935	\$ 16,461,911		\$ 99,867,047	\$149,242,513	\$122,905,020
February-----	62,037,796	2,501,423	8,442,505		72,981,724	145,424,884	126,079,500
March-----	47,805,601	1,751,444	7,379,640		56,936,685	140,156,266	132,616,924
April-----	42,672,181	1,314,156	7,369,533		51,355,870	134,834,800	128,451,822
May-----	35,199,941	1,198,423	7,030,421		43,428,785	126,030,082	139,247,403
June-----	30,910,932	913,617	7,452,096		39,276,645	128,731,894	135,573,319
July-----	29,592,788	795,019	8,768,396		39,156,203	127,096,199	134,894,465
August-----	29,918,396	902,076	8,058,675		38,879,147	124,179,803	135,905,438
September-----	33,490,858	2,656,976	6,270,878		42,418,712	122,667,828	139,165,552
October-----	34,579,322	7,172,494	5,138,818		46,890,634	122,840,768	142,419,161
November-----	36,170,995	13,258,647	4,120,031		53,549,673	119,446,137	161,758,391
December-----	32,531,366	11,766,328	3,153,518	\$1,807	47,853,019	118,002,309	155,949,575

SCHEDULE 12. COMPARATIVE STATEMENT OF FEDERAL RESERVE AGENT.

As at close of business December 30, 1922.

(In thousands of dollars, 000 omitted.)

RESOURCES	1922	1921	1920
Federal Reserve Notes on Hand.....	\$ 75,959	\$ 71,501	\$ 60,450
Federal Reserve Notes Outstanding.....	135,143	128,644	179,780
Collateral Security held against outstanding Federal Reserve Notes:			
Gold and Gold Certificates on Hand.....	2,400	2,400	3,500
In Gold Redemption Fund.....	6,782	2,825	3,210
With Federal Reserve Board.....	100,000	40,000	54,000
Eligible Paper.....	37,726	94,157	133,899
Total Resources.....	358,010	\$339,527	\$434,819
LIABILITIES			
Federal Reserve Notes received from Comptroller of Currency (Gross Amount).....	\$580,000	\$508,000	\$418,680
LESS			
Returned to Comptroller of Currency for destruction.....	368,893	307,855	178,470
Received from Comptroller of Currency (Net Amount).....	\$211,102	\$200,145	\$240,210
Collateral pledged by Federal Reserve Bank against outstanding Federal Reserve Notes:			
Gold and Gold Certificates.....	109,182	45,225	60,710
Eligible Paper.....	37,726	94,157	133,899
Total Liabilities.....	\$358,010	\$339,527	\$434,819

SCHEDULE 13.

STATEMENT OF FEDERAL RESERVE NOTES.

(In even thousands, 000 omitted.)

	5's	10's	20's	50's	100's	500's	1000's
RESOURCES:							
Received from Comptroller of Currency-----	\$137,240	\$162,960	\$192,400	\$ 26,600	\$ 33,200	\$ 10,800	\$ 16,800
Received from Federal Reserve Bank-----	48,478	75,886	123,117	17,610	25,186	15,457	28,911
Received direct from U. S. Treasurer and F. R. Agent, and by Comptroller direct from Treasurer for destruction and credit of Federal Reserve Agent's account-----	98,254	117,752	135,481	9,369	6,993	322	726
TOTAL -----	\$283,972	\$356,598	\$450,998	\$ 53,579	\$ 65,379	\$ 26,579	\$ 46,437
LIABILITIES:							
Issued to Federal Reserve Bank-----	\$173,988	\$226,386	\$300,240	\$ 36,312	\$ 46,005	\$ 19,392	\$ 36,363
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account-----	98,254	117,752	135,481	9,369	6,993	322	726
On hand at end of month-----	11,730	12,460	15,277	7,898	12,381	6,865	9,348
TOTAL -----	\$283,972	\$356,598	\$450,998	\$ 53,579	\$ 65,379	\$ 26,579	\$ 46,437

SCHEDULE 13.—Cont'd. STATEMENT OF FEDERAL RESERVE NOTES.

(In even thousands, 000 omitted.)

	Total Dec. 30, 1922	Total Dec. 31, 1921	Total Dec. 31, 1920
RESOURCES:			
Received from Comptroller of Currency-----	\$ 580 000	\$ 508,000	\$ 418,680
Received from Federal Reserve Bank-----	334,646	303,408	232,737
Received direct from U. S. Treasury and F. R. Agent, and by Comptroller from Treasurer for destruction and credit of Federal Reserve Agent's account-----	368,898	307,855	178,470
Total -----	\$1,283,54	\$1,119,263	\$ 829,887
LIABILITIES:			
Issued to Federal Reserve Bank-----	\$ 838,687	\$ 739,907	\$ 590,967
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of Federal Reserve Agent's account-----	368,898	307,855	178,470
Notes on hand at end of month-----	75,959	71,501	60,450
Total -----	\$1,283,544	\$1,119,263	\$ 829,887

SCHEDULE No. 14.

FEDERAL RESERVE NOTES RECEIVED FROM AND RETURNED TO OTHER FEDERAL RESERVE BANKS DURING 1922.

Exchange with F. R. Bank of	5's Amounts		10's Amounts		20's Amounts		50's Amounts		100's Amounts	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston.....	\$ 182,700	\$ 174,770	\$ 317,000	\$ 481,610	\$ 470,900	\$ 623,840	\$ 133,500	\$ 195,450	\$ 146,300	\$ 236,000
New York.....	1,948,000	808,900	2,806,500	2,317,020	4,677,000	2,399,340	1,831,400	933,150	3,285,300	1,296,700
Philadelphia.....	216,750	332,300	312,500	551,800	479,500	706,760	142,500	340,650	152,000	253,200
Cleveland.....	439,000	537,110	555,000	785,300	927,500	1,601,840	164,000	590,700	140,000	207,800
Richmond.....	922,450	1,060,510	940,000	1,246,640	1,291,900	1,690,000	229,100	422,850	158,900	258,900
Chicago.....	656,500	713,950	840,000	1,365,910	1,186,000	2,251,500	281,500	567,750	307,500	391,300
St. Louis.....	1,380,500	2,207,425	1,417,500	2,393,640	1,779,000	2,609,740	236,250	281,250	239,100	189,600
Minneapolis.....	37,500	54,485	61,000	89,170	109,000	123,880	22,850	17,450	20,900	24,800
Kansas City.....	180,500	142,855	241,000	174,860	351,000	472,620	63,600	54,000	65,500	72,700
Dallas.....	1,053,750	836,585	1,153,750	471,380	953,500	1,064,490	106,100	118,050	129,600	135,200
San Francisco.....	196,725	174,410	289,400	199,120	570,960	522,640	161,350	127,850	257,800	195,000
Total.....	\$ 7,214,375	\$ 7,043,300	\$ 8,933,650	\$ 10,076,450	\$ 12,796,260	\$ 14,066,650	\$ 3,372,150	\$ 3,649,150	\$ 4,902,900	\$ 2,264,200

	500's Amounts		1,000's Amounts		5,000's Amounts		10,000's Amounts		Total Amounts	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston.....	\$ 16,000	\$ 13,500	\$ 20,000	\$ 44,000					\$ 1,286,400	\$ 1,769,170
New York.....	1,754,500	267,000	3,614,000	633,000		15,000		120,000	19,916,700	8,790,110
Philadelphia.....	16,000	7,500	29,000	44,000					1,348,250	2,236,210
Cleveland.....	26,500	29,500	82,000	24,000		5,000			2,334,000	3,781,250
Richmond.....	17,000	8,000	23,000	29,000					3,582,350	4,715,900
Chicago.....	15,000	72,500	45,000	183,000		5,000			3,331,500	5,550,910
St. Louis.....	18,000	24,000	49,000	47,000					5,119,350	7,752,655
Minneapolis.....		1,500	6,000	6,000					257,250	317,285
Kansas City.....	2,500	17,500	10,000	11,000					914,100	945,535
Dallas.....	9,000	11,500	29,000	23,000					3,434,700	2,663,205
San Francisco.....	19,000	16,000	54,000	21,000					1,549,235	1,256,020
Total.....	\$ 1,893,500	\$ 468,500	\$ 3,961,000	\$ 1,065,000		\$ 25,000		\$ 120,000	\$ 43,073,835	\$ 39,778,250

SCHEDULE 15.

FEDERAL RESERVE NOTES ISSUED AND IN ACTUAL CIRCULATION.

Month	Outstanding at beginning of month	Issued during month	Redeemed during month	Outstanding at end of month	Held by Federal Reserve Bank	In actual circulation at end of month		
						1922	1921	1920
January-----	\$ 128,644,005	\$ 3,055,000	\$ 14,952,700	\$ 116,746,305	\$ 5,874,890	\$ 110,871,415	\$ 169,844,440	\$ 142,654,870
February-----	116,746,305	6,265,000	8,694,200	114,317,105	5,108,850	109,208,255	164,581,590	146,755,485
March-----	114,317,105	9,070,000	9,136,700	114,250,405	3,688,350	110,562,055	154,041,640	146,043,215
April-----	114,250,405	8,792,000	6,302,500	116,739,905	3,813,600	112,926,305	156,394,890	147,466,390
May-----	116,739,905	12,553,000	8,832,000	120,460,905	4,995,200	115,465,705	157,090,190	143,793,505
June-----	120,460,905	4,310,000	6,885,500	117,885,405	4,397,350	113,488,055	151,267,300	139,659,995
July-----	117,885,405	5,190,000	7,746,400	115,329,005	4,789,200	110,539,805	137,777,020	139,621,760
August-----	115,329,005	7,055,000	6,827,400	115,556,605	5,030,400	110,526,205	127,467,955	142,037,225
September-----	115,556,605	14,500,000	4,841,900	125,214,705	4,287,700	120,927,005	134,578,650	146,448,840
October-----	125,214,705	9,800,000	4,569,400	130,445,305	7,004,800	123,440,505	126,803,955	178,291,690
November-----	130,445,305	6,465,000	7,604,800	129,305,505	6,129,900	123,175,555	119,798,975	172,089,890
December-----	129,305,505	11,725,000	5,887,420	135,143,085	11,107,050	124,036,035	121,470,505	173,406,190
Total-----		\$ 98,780,000	\$ 92,280,920					

SCHEDULE 16.

FEDERAL RESERVE BANK NOTES ISSUED AND IN ACTUAL CIRCULATION.

Month	Outstanding at beginning of month	Issued during month	*Redeemed during month	Outstanding at end of month	Held by Federal Re- serve Bank	In actual circulation at end of month		Net circulation
						1922	1921	1920
January-----	\$ 8,203,300	\$ 380,000	\$ 1,112,000	\$ 7,451,300	\$ 652,950	\$ 6,798,350	\$14,463,850	\$15,229,300
February-----	7,451,300	800,000	987,000	7,264,300	1,077,150	6,187,150	12,688,050	14,175,000
March-----	7,264,300	432,000	874,000	6,822,300	948,050	5,874,250	13,383,150	11,096,700
April-----	6,822,300	652,000	677,000	6,797,300	1,163,680	5,633,620	12,760,900	9,583,833
May-----	6,797,300	320,000	702,000	6,415,300	1,383,219	5,032,081	10,427,450	9,791,000
June-----	6,415,300		404,000	6,011,300	1,279,335	4,731,965	9,758,500	11,022,800
July-----	6,011,300	720,000	779,000	5,952,300	1,853,437	4,098,863	8,711,750	11,614,026
August-----	5,952,300		1,000,000	4,952,300	801,750	4,150,550	7,046,800	12,099,400
September-----	4,952,300		2,000,000	2,952,300	162,106	2,790,194	7,903,650	12,725,000
October-----	2,952,300		500,000	2,452,300	323,533	2,128,767	7,477,500	13,927,700
November-----	2,452,300		1,000,000	1,452,300	269,963	1,182,337	7,206,200	14,478,850
December-----	1,452,300		1,452,300				8,033,750	15,174,950
Total-----		\$ 3,284,000	\$11,487,300					

*-Including lawful money deposited with the U. S. Treasurer in reduction of liability of Bank Notes outstanding.

SCHEDULE 17.

CURRENCY RECEIPTS FROM AND PAYMENTS TO MEMBER AND NON-MEMBER BANKS.

(In thousands of dollars.)

Month	Receipts		Payments		Total Receipts			Total Payments		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1922	1921	1920	1922	1921	1920
January-----	\$ 32,944	\$ 1,365	\$ 14,117	\$ 764	\$ 34,309	\$ 35,226	\$ 36,057	\$ 15,281	\$ 26,196	\$ 16,183
February-----	22,953	798	16,781	755	23,751	26,604	23,050	17,536	17,469	20,201
March-----	26,152	980	19,247	2,903	27,132	32,523	28,071	22,150	17,305	19,300
April-----	21,863	832	17,313	3,597	22,695	30,611	28,943	20,910	30,153	24,901
May-----	23,997	892	19,909	6,645	24,889	26,571	27,604	26,554	23,884	19,439
June-----	23,710	627	20,712	1,039	24,337	28,401	27,214	21,751	16,370	18,517
July-----	21,504	437	18,786	1,185	21,941	26,142	27,547	19,971	17,843	21,780
August-----	21,404	378	21,336	2,096	21,782	25,837	23,736	23,432	15,689	19,398
September-----	21,027	465	30,338	3,681	21,492	22,673	23,351	34,019	32,422	24,773
October-----	25,246	624	23,134	2,933	25,870	27,507	27,677	26,067	18,919	53,031
November-----	25,645	619	21,893	2,436	26,264	26,907	30,726	24,329	16,957	19,501
December-----	33,762	732	30,026	2,722	34,494	31,733	31,509	32,748	31,357	31,952
Total 1922-----	\$300,007	\$ 8,749	\$253,992	\$ 30,756	\$308,956			\$284,748		
1921-----	\$327,111	\$ 13,624	\$225,996	\$ 38,568		\$340,735			\$264,564	
1920-----	321,312	14,173	247,886	41,090			\$335,485			\$288,976

SCHEDULE No. 18.

MOVEMENT OF MEMBERSHIP FOR 1922.

	NATIONAL			STATE			TOTAL		
	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount
Membership December 31st, 1921.....	386	56,204	\$2,810,200	129	27,550	\$1,377,500	515	83,754	\$4,187,700
Increase in Members and Stock.....	12	1,881	94,050	22	2,626	131,300	34	4,507	225,350
Total.....	398	58,085	\$2,904,250	151	30,176	\$1,508,800	549	88,261	\$4,413,050
Decrease in Members and Stock.....	2	617	30,850	4	1,449	72,450	6	2,066	103,300
Membership December 30th, 1922.....	396	57,468	\$2,873,400	147	28,727	\$1,436,350	543	86,195	\$4,309,750

SCHEDULE No. 19. NUMBER OF MEMBER BANKS IN DISTRICT AND PAID IN CAPITAL STOCK AS OF LAST DAY OF EACH MONTH DURING 1922.

Month	State Banks & Tr. Cos.	National	Total	Capital Stock	Increase for Month	Decrease for Month	Net Increase during Year
January.....	131	389	520	\$ 4,199,900	\$ 12,200	-----	-----
February.....	132	390	522	4,223,450	23,550	-----	-----
March.....	135	389	524	4,235,000	11,700	-----	-----
April.....	138	389	527	4,253,400	18,400	-----	-----
May.....	142	389	531	4,269,750	16,350	-----	-----
June.....	143	389	532	4,271,050	1,300	-----	-----
July.....	146	390	536	4,291,250	20,200	-----	-----
August.....	147	391	538	4,328,000	36,750	-----	-----
September.....	148	392	540	4,340,600	12,600	-----	-----
October.....	148	394	542	4,345,600	5,000	-----	-----
November.....	147	396	543	4,308,850	-----	\$ 36,750	-----
December.....	147	396	543	4,309,750	900	-----	-----
Total 1922.....	-----	-----	-----	-----	\$ 158,950	\$ 36,750	\$ 122,200

SCHEDULE NO. 20.

STATE BANK AND TRUST COMPANY MEMBERS
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 29th, 1922		
			Capital	Surplus	Total Resources
ALABAMA:					
Athens	Farmers & Merchants Bank	6-2-22	\$ 80,000	\$ 50,000	\$ 828,496
Birmingham	American Trust & Savings Bank	7-19-16	600,000	250,000	12,789,052
Birmingham	Birmingham Trust & Savings Co.	2-23-18	1,000,000	700,000	17,274,277
Carrollton	Pickens County State Bank	2-27-19	60,000	3,000	236,604
Clayton	Bank of Commerce	10-21-20	50,000	10,000	192,172
Cullman	Alabama Bank & Trust Co.	12-9-18	50,000	10,000	260,959
Eufaula	Bank of Eufaula	1-26-15	100,000	10,000	376,665
Guin	Marion County Banking Co.	8-13-21	25,000	35,000	303,369
Hartselle	Farmers & Merchants Bank	4-15-20	50,000	2,500	349,956
Huntsville	Farmers State Bank	11-3-19	100,000	30,000	636,532
Hurtsboro	Farmers & Merchants Bank	5-18-22	31,400	10,000	141,477
Jasper	Central Bank & Trust Co.	8-12-21	50,000	10,000	846,791
Marion	Marion Central Bank	11-20-17	50,000	100,000	647,437
Mobile	Merchants Bank	8-30-18	200,000	450,000	8,901,249
Mobile	Peoples Bank	5-4-18	200,000	300,000	5,787,776
Monroeville	Monroe County Bank	5-28-21	100,000	30,000	680,434
Montgomery	Alabama Bank & Trust Co.	12-24-21	300,000	34,000	2,474,220
Montgomery	*Merchants Bank	11-6-14			
Orrville	Orrville Bank & Trust Co.	1-5-21	25,000	30,000	203,824
Pittsview	Bank of Pittsview	7-30-20	25,000	4,789	76,503
Roanoke	Merchants & Farmers Bank	10-10-21	125,000	25,000	516,447
Roanoke	Roanoke Banking Company	1-10-21	200,000	200,000	1,141,090
Selma	Peoples Bank & Trust Co.	3-21-22	100,000	40,000	952,222
Talladega	Bank & Trust Company of	2-26-20	100,000	20,000	558,642
Tuskegee	Macon County Bank	1-31-22	50,000	110,000	552,842
Union Springs	American Bank	7-2-18	50,000	10,000	201,192
FLORIDA:					
DeLand	Volusia County Bank & Trust Co.	1-4-18	100,000	125,000	2,145,944
Jacksonville	American Trust Company	6-8-18	200,000	40,000	1,149,776
Lakeland	Central State Bank	12-24-20	100,000	2,500	910,259
Lakeland	Polk County Trust Company	2-4-22	300,000		588,541
Lake Wales	Citizens Bank	4-6-21	75,000	7,500	264,672

**STATE BANK AND TRUST COMPANY MEMBERS
OF
THE FEDERAL RESERVE BANK OF ATLANTA.**

LOCATION	NAME OF BANK	Date Admitted	December 29th, 1922		
			Capital	Surplus	Total Resources
Leesburg	Leesburg State Bank	2-13-18	\$ 50,000	\$ 22,000	\$ 722,528
Marianna	Citizens State Bank	1-8-21	30,000	15,000	460,137
Miami	Southern Bank & Trust Co.	5-24-18	100,000	15,000	2,178,642
Ocoee	Bank of Ocoee	1-26-20	25,000	3,000	134,639
Orlando	Bank of Orange & Trust Co.	7-25-19	200,000	51,600	1,296,953
Tallahassee	The Exchange Bank	6-1-18	50,000	17,500	369,462
Tampa	Citizens-American Bank & Trust Company	12-13-17	1,000,000	300,000	10,613,682
Winter Park	Union State Bank	1-4-19	50,000	11,000	378,284
Winter Park	Bank of Winter Park	4-22-22	40,000	10,000	465,796
GEORGIA:					
Athens	American State Bank	12-6-17	100,000	20,000	711,242
Athens	Commercial Bank	3-30-20	200,000	50,000	1,379,982
Atlanta	Atlanta Trust Company	8-6-19	1,500,000	200,000	5,528,250
Atlanta	Georgia Savings Bank & Trust Company	11-6-18	500,000	175,000	2,924,604
Atlanta	Trust Company of Georgia	12-13-17	1,000,000	1,500,000	8,498,204
Bainbridge	Citizens Bank & Trust Co.	1-24-21	100,000	20,000	752,896
Barnesville	The Barnesville Bank	2-5-21	50,000	10,000	218,789
Barnesville	Citizens Bank	3-22-22	50,000	35,000	270,701
Bartow	Bartow Bank	1-27-21	25,000	15,000	194,485
Boston	Bank of Boston	3-28-21	25,000	5,000	172,501
Bowersville	Bank of Bowersville	12-8-20	25,000	5,000	88,354
Bowman	Bank of Bowman	3-16-21	35,000	10,000	274,728
Brunswick	Brunswick Bank & Trust Co.	12-5-17	230,000	100,000	2,144,280
Calhoun	Peoples Bank	11-5-19	61,000	11,000	581,953
Camilla	Bank of Camilla	2-28-18	50,000	50,000	611,740
Canon	Canon Bank	8-30-19	25,000	12,500	110,109
Canon	Farmers Bank	3-27-20	25,000	1,250	108,147
Carlton	Planters Bank	7-17-22	25,000	3,000	84,807
Carrollton	Peoples Bank	7-23-20	60,000	30,000	396,140
Cartersville	Bank of Cartersville	3-5-21	100,000	60,000	605,897
Cave Springs	Bank of Cave Springs	12-31-19	25,000	25,000	203,743
Chipley	Farmers & Merchants Bank	2-5-20	50,000	10,000	354,507

SCHEDULE NO. 20.—Cont'd.

STATE BANK AND TRUST COMPANY MEMBERS
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 29th, 1922		
			Capital	Surplus	Total Resources
GEORGIA—Cont'd.					
Clarkeville.....	Habersham Bank.....	12-24-21	\$ 25,000	\$ 10,000	\$ 312,448
Claxton.....	Citizens Bank.....	9-6-21	30,000	3,000	139,672
Commerce.....	Commerce Bank & Trust Co.....	11-2-20	100,000		239,891
Commerce.....	Northeastern Banking Co.....	6-13-18	100,000	60,000	563,007
Cordele.....	Exchange Bank.....	3-7-21	100,000	100,000	862,321
Crawford.....	Farmers Bank.....	7-3-22	100,000	50,000	580,699
Dacula.....	Dacula Banking Company.....	9-1-22	25,000	5,000	90,126
Dawson.....	Bank of Dawson.....	6-4-21	100,000	38,000	359,859
Donalsonville.....	Bank of Donalsonville.....	11-15-20	100,000	50,000	761,960
Douglasville.....	Douglasville Banking Co.....	4-22-21	75,000	51,500	569,421
Dublin.....	Southern Exchange Bank.....	3-16-21	100,000	1,000	378,391
Eastman.....	Bank of Eastman.....	5-13-21	60,000	13,000	388,204
Eastman.....	Citizens Banking Company.....	11-28-21	100,000	20,000	635,877
Eatonton.....	Farmers & Merchants Bank.....	12-28-22	25,000		47,395
Eatonton.....	Middle Georgia Bank.....	5-15-22	50,000	50,000	489,417
Forsyth.....	Monroe County Bank.....	1-14-20	25,000	30,000	270,029
Girard.....	Farmers & Merchants Bank.....	5-24-21	25,000	1,000	64,505
Graymont.....	Bank of Graymont.....	10-18-21	25,000	10,000	278,735
Grayson.....	Bank of Grayson.....	3-11-19	40,000	10,000	140,134
Greenville.....	Greenville Banking Co.....	8-3-21	65,000	100,000	605,578
Greenville.....	Peoples Bank.....	4-20-21	30,000	27,606	178,688
Hartwell.....	*Farmers & Merchants Bank.....	12-8-20			
Hartwell.....	Hartwell Bank.....	10-18-18	60,000	30,000	428,430
Hoschton.....	Bank of Hoschton.....	3-10-22	30,000		66,717
Jackson.....	Jackson Banking Company.....	9-17-18	100,000	20,000	288,588
Jefferson.....	Citizens Bank & Trust Co.....	3-10-21	93,710	5,000	296,402
LaGrange.....	LaGrange Banking & Trust Co.....	11-4-20	250,000	650,000	3,419,593
Lavonia.....	Bank of Lavonia.....	3-7-21	40,000	20,000	211,205
Lawrenceville.....	Brand Banking Company.....	3-5-21	50,000	50,000	594,220
Lexington.....	Oglethorpe County Bank.....	12-14-20	25,000	25,000	277,081
Lincolnton.....	Farmers State Bank.....	6-5-22	25,000	15,000	205,360
Locust Grove.....	Bank of Locust Grove.....	7-7-22	25,000	5,000	125,494
Louisville.....	Bank of Louisville.....	12-28-18	25,000	55,000	550,485

SCHEDULE NO. 20.—Cont'd.

STATE BANK AND TRUST COMPANY MEMBERS
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 29th, 1922		
			Capital	Surplus	Total Resources
GEORGIA—Cont'd.					
Madison	Bank of Madison	4-8-22	\$ 100,000	\$ 75,000	\$ 429,881
Madison	*Morgan County Bank	9-24-21	50,000		199,209
Metter	Bank of Candler County	1-24-21	25,000		105,221
Metter	Citizens Bank	7-6-18	30,000	20,000	199,209
Millen	Bank of Millen	2-2-21	50,000	50,000	510,678
Monroe	Bank of Monroe	12-21-20	300,000	75,000	757,457
Monroe	The Farmers Bank	2-16-21	150,000	30,000	529,440
Monroe	Union Banking Company	8-15-22	60,000	20,000	196,250
McDonough	Bank of Henry County	8-8-21	50,000	30,000	241,249
McDonough	Farmers & Merchants Bank	5-28-21	100,000	12,350	250,710
Pendergrass	Pendergrass Banking Company	4-1-22	25,000	4,000	72,529
Plains	Plains Bank	12-13-20	50,000	35,000	442,770
Portal	Bank of Portal	1-24-21	25,000	1,250	132,055
Rhine	Rhine Banking Company	9-29-21	25,000	2,500	89,387
Royston	Royston Bank	6-20-21	60,000	30,000	392,786
Sardis	Peoples Bank	12-14-18	25,000	6,000	89,787
Sasser	Bank of Sasser	8-30-19	25,000	25,000	175,409
Savannah	*American Bank & Trust Co.	10-4-18			
Savannah	Citizens Trust Company	9-16-19	200,000	50,000	1,168,868
Savannah	Citizens & Southern Bank	11-30-17	2,100,000	2,500,000	70,642,920
Savannah	Liberty Bank & Trust Co.	9-29-22	300,000	350,000	3,674,288
Savannah	Savannah Bank & Trust Co.	11-8-17	700,000	700,000	7,850,721
Social Circle	Walton County Bank	1-11-21	125,000	55,000	647,390
Soperton	Bank of Soperton	4-11-21	25,000	25,000	357,052
Statesboro	Bank of Statesboro	3-16-21	100,000	75,000	870,282
Swainsboro	Central Bank	12-14-20	25,000		199,689
Toccoa	Bank of Toccoa	3-18-21	50,000	10,000	243,099
Valdosta	Exchange Bank	10-7-20	100,000	18,550	316,188
Wadley	Bank of Wadley	6-25-20	25,000	25,000	221,455
West Point	Citizens Bank	12-29-17	100,000	20,000	403,775
Winder	Farmers Bank	10-24-18	50,000	8,500	208,556
Winder	North Georgia Trust & Banking Company	5-29-20	200,000	24,000	833,892
Winterville	Pittard Banking Company	7-31-18	25,000	11,000	89,730
Zebulon	Bank of Zebulon	6-1-21	25,000	20,000	156,393

**STATE BANK AND TRUST COMPANY MEMBERS
OF
THE FEDERAL RESERVE BANK OF ATLANTA.**

LOCATION	NAME OF BANK	Date Admitted	December 29th, 1922		
			Capital	Surplus	Total Resources
LOUISIANA:					
Baton Rouge-----	Union Bank & Trust Co.....	3-15-18	\$ 150,000	\$ 75,000	\$ 2,998,315
Gretna-----	Jefferson Trust & Savings Bank.....	9-21-17	60,000	15,000	1,066,634
Iota-----	Bank of Iota.....	11-25-16	25,000	10,000	
New Orleans-----	Algiers Trust & Savings Bank.....	8-3-21	200,000	50,000	957,621
New Orleans-----	American-Liberty Bank & Trust Co.....	10-31-18	600,000	40,000	3,195,020
New Orleans-----	Canal-Commercial Trust & Savings Bank.....	7-12-18	4,000,000	2,000,000	75,837,880
New Orleans-----	Citizens Bank & Trust Company.....	4-8-18	1,000,000	250,000	9,874,753
New Orleans-----	Hibernia Bank & Trust Company.....	8-21-17	2,000,000	2,500,000	58,106,267
New Orleans-----	Interstate Trust & Banking Co.....	1-4-18	750,000	750,000	14,818,460
New Orleans-----	Marine Bank & Trust Company.....	3-22-18	1,500,000	800,000	24,264,404
New Orleans-----	New Orleans Bank & Trust Co.....	11-3-21	400,000	100,000	4,876,267
New Roads-----	Pointe Coupee Bank & Trust Co.....	10-14-18	60,000	6,600	377,797
Opelousas-----	Parish Bank & Trust Company.....	6-13-21	50,000	10,000	280,442
MISSISSIPPI:					
Crystal Springs-----	Peoples Bank.....	5-3-22	25,000	2,500	107,029
Hattiesburg-----	Bank of Hattiesburg & Trust Co.....	5-3-22	100,000	15,000	992,137
TENNESSEE:					
Bell Buckle-----	Peoples Bank & Trust Co.....	2-19-21	30,000	5,000	153,066
Chattanooga-----	Chattanooga Savings Bank.....	5-16-18	750,000	250,000	6,171,748
Wartrace-----	Wartrace Bank & Trust Co.....	7-14-20	25,000	1,000	92,157

*—Bank in process of liquidation.

SCHEDULE No. 21.

STATE BANKS—LIQUIDATIONS AND WITHDRAWALS—1922.

LOCATION	BANK	DATE	DISPOSITION
GEORGIA: Atlanta-----	Central Bank & Trust Corporation-----	Nov. 25, 1922	Assets purchasæd by Citi- zens & Southern Bank of Savannah.
LOUISIANA: New Orleans...	Liberty Bank & Trust Company-----	June 13, 1922	Consolidation with Ameri- can Bank & Trust Com- pany.
White Castle...	Merchants & Planters Bank	Dec. 20, 1922	Withdrawal.
TENNESSEE: Nashville-----	Bank of Tennessee-----	Sept. 5, 1922	Withdrawal.

SCHEDULE No. 22.

NEW NATIONAL BANKS, 1922.

LOCATION	BANK
FLORIDA: Falm Beach-----	First National Bank.
Sebring-----	First National Bank.
Tarpon Springs-----	First National Bank.
Winter Haven-----	National Bank of Winter Haven.
GEORGIA: Atlanta-----	Ninth National Bank.
Dallas-----	First National Bank.
Lumpkin-----	National Bank of Lumpkin-----
Marietta-----	Citizens National Bank.
TENNESSEE: Loudon-----	First National Bank.*
Nashville-----	Central National Bank.
Rockwood-----	City National Bank.
Rockwood-----	Rockwood National Bank.

*--Bank was organized in 1921, but made payment on their F. R. Stock in 1922.

SCHEDULE No. 23.

NATIONAL BANKS LIQUIDATED IN 1922.

LOCATION	NAME OF BANK	DISPOSITION
ALABAMA: Montgomery-----	Capital National Bank-----	Absorbed by Alabama Bank & Trust Company.
GEORGIA: Atlanta-----	Ninth National Bank-----	Consolidation, Fourth National Bank of Atlanta.

**SCHEDULE No. 24. BANKS AUTHORIZED TO EXERCISE FIDUCIARY
POWERS UNDER THE FEDERAL RESERVE ACT.**

(As of Dec. 30, 1922.)

NOTE. The Federal Reserve Board has authorized the National banks of this district listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of Stocks and Bonds.
- (5) Guardian of Estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of Estates of Lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with National Banks are permitted to act under the laws of the State in which the National bank is located.

CITY OR TOWN.	BANK	Powers granted.
ALABAMA:		
Anniston.....	Anniston National Bank.....	1 o 7 and 9.
Anniston.....	Commercial National Bank.....	1 to 5, 7 and 9.
Anniston.....	First National Bank.....	1 to 8.
Athens.....	First National Bank.....	1.
Bessemer.....	First National Bank in Besse- mer.....	1 to 8.
Birmingham.....	First National Bank.....	1 to 9.
Cullman.....	Leeth National Bank.....	1 to 4.
Florence.....	First National Bank.....	1 to 8.
Gadsden.....	First National Bank.....	1 to 3.
Mobile.....	First National Bank.....	1 to 8.
Montgomery.....	First National Bank.....	1 to 9.
Oxford.....	First National Bank.....	1 to 8.
Piedmont.....	First National Bank.....	1 to 3.
Selma.....	City National Bank.....	1 to 8.
Talladega.....	Talladega National Bank.....	1 to 4.
Troy.....	First National Bank.....	1.
Tuscaloosa.....	City National Bank.....	1 to 8.
Tuscaloosa.....	First National Bank.....	1 to 8.
FLORIDA:		
Bartow.....	Polk County National Bank.....	1 to 9.
Bradentown.....	First National Bank.....	1 to 4.
Brooksville.....	First National Bank.....	1 to 8.
DeFuniak Springs.....	First National Bank.....	1 to 4.
Jacksonville.....	Barnett National Bank.....	1 to 4.
Jacksonville.....	Florida National Bank.....	1 to 8.
Miami Beach.....	Miami Beach First National Bank.....	1 to 9.
Panama City.....	First National Bank.....	4.
St. Augustine.....	St. Augustine National Bank.....	1 to 9.
St. Petersburg.....	Central National Bank & Trust Co.....	1 to 3.
St. Petersburg.....	First National Bank.....	1 to 4.
Tampa.....	First National Bank.....	1 to 8.
West Palm Beach.....	American National Bank.....	1 to 9.
West Palm Beach.....	First National Bank.....	1 to 9.

SCHEDULE 24.—Cont'd. FIDUCIARY POWERS.

CITY OR TOWN.	BANK.	POWERS GRANTED.
GEORGIA:		
Athens.....	Georgia National Bank.....	1 to 8.
Athens.....	National Bank of Athens.....	1 to 4.
Atlanta.....	Atlanta National Bank.....	1 to 8.
Atlanta.....	Fourth National Bank.....	1 to 9.
Atlanta.....	Fulton National Bank.....	1 to 9.
Atlanta.....	Lowry National Bank.....	1 to 4.
Barnesville.....	First National Bank.....	1 to 8.
Brunswick.....	National Bank of Brunswick.....	1 to 9.
Carrollton.....	First National Bank.....	1 to 9.
Dalton.....	First National Bank.....	1 to 5.
Dawson.....	Dawson National Bank.....	1 to 3, 5 to 9.
Fitzgerald.....	Exchange National Bank.....	1 to 4.
Fitzgerald.....	First National Bank.....	1 to 4, 6, 7 and 9.
LaGrange.....	LaGrange National Bank.....	1 to 8.
Louisville.....	First National Bank.....	1 to 9.
Macon.....	Fourth National Bank.....	1 to 4.
Quitman.....	First National Bank.....	1 to 8.
Winder.....	Winder National Bank.....	1 to 9.
LOUISIANA:		
Crowley.....	First National Bank of Acadia Parish.....	1 to 7.
Lake Charles.....	Calcasieu National Bank of Southwest Louisiana.....	1 to 4, 6, 7 and 9.
New Orleans.....	Whitney-Central National Bank	1 to 9.
MISSISSIPPI:		
Biloxi.....	First National Bank.....	1 to 4.
Canton.....	First National Bank.....	1 to 4.
Gulfport.....	First National Bank.....	1 to 8.
Laurel.....	Commercial National Bank & Trust Company.....	1 to 9.
Laurel.....	First National Bank.....	1 to 9.
Meridian.....	First National Bank.....	1 to 8.
TENNESSEE:		
Copperhill.....	First National Bank of Polk County.....	1 to 3, 5 to 8.
Dickson.....	Citizens National Bank.....	1 to 8.
Fayetteville.....	Elk National Bank.....	1 to 3 and 5.
Greenville.....	First National Bank.....	1 to 9.
Johnson City.....	Tennessee National Bank.....	1 to 9.
Kingsport.....	First National Bank.....	1 to 7 and 9.
Knoxville.....	City National Bank.....	1.
Knoxville.....	Union National Bank.....	1 to 7 and 9.
McMinnville.....	Peoples National Bank.....	1 to 3, 5 to 8.
Nashville.....	American National Bank.....	1 to 9.
Nashville.....	Broadway National Bank.....	1 to 4.
Nashville.....	Fourth & First National Bank.....	1 to 8.
Nashville.....	Tennessee-Hermitage National Bank.....	1 to 4.

SCHEDULE 25.

THE FOLLOWING BANKS HAVE BEEN GRANTED AUTHORITY BY THE FEDERAL RESERVE BOARD TO ACCEPT DRAFTS AND BILLS OF EXCHANGE UP TO 100 PER CENT OF THEIR CAPITAL STOCK AND SURPLUS.

ALABAMA:

Albany.....	Central National Bank.
Decatur.....	City National Bank
Huntsville.....	Henderson National Bank.
Mobile.....	Merchants Bank.
Troy.....	Farmers & Merchants National Bank.

FLORIDA:

Jacksonville.....	Atlantic National Bank.
Pensacola.....	Citizens & Peoples National Bank.

GEORGIA:

Atlanta.....	Atlanta National Bank.
Atlanta.....	Fourth National Bank
Atlanta.....	Lowry National Bank
Macon.....	Fourth National Bank
Macon.....	Macon National Bank
Savannah.....	Citizens Trust Company.
Savannah.....	Citizens & Southern Bank.
Savannah.....	Savannah Bank & Trust Company.
Valdosta.....	First National Bank.

LOUISIANA:

Jennings.....	Jennings National Bank.
New Orleans.....	American-Liberty Bank & Trust Company.
New Orleans.....	Canal-Commercial Trust & Savings Bank.
New Orleans.....	Hibernia Bank & Trust Company.
New Orleans.....	Interstate Trust & Banking Company.
New Orleans.....	Marine Bank & Trust Company.
New Orleans.....	New Orleans Bank & Trust Company.
New Orleans.....	Whitney-Central National Bank.
New Roads.....	The Pointe Coupee Trust & Savings Bank.

MISSISSIPPI:

Vicksburg.....	Merchants National Bank.
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TENNESSEE:

Chattanooga.....	First National Bank,
Chattanooga.....	Hamilton National Bank.
Clarksville.....	First National Bank.

SCHEDULE No. 26.

U. S. SECURITIES ISSUED DURING CALENDAR YEAR 1922.

Serial No.	Date	Maturity	Rate	Amount
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U. S. Treasury Certificates of Indebtedness:

TM	1923	3-15-22	3-15-23	4 $\frac{1}{2}$ %	\$ 7,300,000.00
TD-2	1922	6-1-22	12-15-22	3 $\frac{1}{2}$	5,840,000.00
TJ	1923	6-15-22	6-15-23	3 $\frac{3}{4}$	7,300,000.00
TS	1923	9-15-22	9-15-23	3 $\frac{3}{4}$	5,840,000.00
TM-2	1923	12-15-22	3-15-23	3 $\frac{1}{2}$	888,500.00
TD	1923	12-15-22	12-15-23	4	3,177,000.00
D	1922	4-15-22	10-16-22	3 $\frac{1}{2}$	4,380,000.00

U. S. Treasury Notes:

A	1925	2-1-22	3-15-25	4 $\frac{1}{2}$ %	11,743,200.00
A	1926	3-15-22	3-15-26	4 $\frac{1}{2}$	4,114,500.00
B	1925	6-15-22	12-15-25	4 $\frac{3}{4}$	2,707,800.00
B	1926	8-1-22	9-15-26	4 $\frac{1}{2}$	11,391,200.00
C	1925	12-15-22	6-15-25	4 $\frac{1}{2}$	16,319,900.00

U. S. Treasury Bonds:

1947-52	10-16-22	10-15-52	4 $\frac{1}{2}$	16,808,100.00
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U. S. Treasury Savings Certificates:

Denominations		Maturity Value	
\$	1.00	\$	7.00
	25.00		13,500.00
	100.00		140,700.00
	1,000.00		643,000.00
		Total	\$797,207.00

SCHEDULE No. 27. COLLECTION DEPARTMENT OPERATIONS DURING YEAR 1922.

Month	Collections Received		Collections Paid		Collections Returned	
	Number	Amount	Number	Amount	Number	Amount
January.....	10,028	\$ 10,726,637.77	7,942	\$ 10,670,432.44	1,589	\$ 1,619,777.00
February.....	8,875	10,502,235.37	6,572	10,036,569.71	1,810	1,662,939.21
March.....	10,903	12,736,630.80	8,079	11,959,805.70	2,826	1,850,129.04
April.....	9,480	11,116,743.96	7,520	9,655,646.49	2,156	1,471,474.15
May.....	11,327	12,234,765.32	8,294	10,591,600.01	2,527	1,413,447.96
June.....	11,083	9,907,693.32	7,968	8,681,676.54	2,119	991,583.28
July.....	10,642	10,514,013.00	9,138	8,718,266.53	2,545	1,572,511.66
August.....	10,551	11,025,206.93	8,600	9,313,375.91	1,978	1,094,024.78
September.....	12,812	14,415,451.92	9,102	11,761,877.11	2,340	1,098,800.65
October.....	14,282	19,706,087.26	11,527	16,912,871.91	2,632	1,730,942.14
November.....	11,709	15,188,183.28	9,607	13,443,477.74	2,434	1,634,054.26
December.....	12,773	13,667,351.07	9,670	10,987,354.08	2,729	2,113,746.10
Total 1922....	134,465	\$ 151,741,000.00	104,019	\$ 132,732,954.17	27,085	\$ 18,253,430.23

SCHEDULE No. 28.

TREASURER'S GENERAL ACCOUNT OPERATIONS DURING 1922.

Month	Warrants Paid		Coupons Paid		Redemption of Treasury Certificates	
	Number	Amount	Number	Amount	Number	Amount
January-----	96,460	\$ 15,693,300.46	200,473	\$ 880,028.75	171	\$ 323,500.00
February-----	99,005	24,863,711.81	109,938	423,824.60	794	1,789,500.00
March-----	115,331	21,103,755.88	149,664	988,787.28	1,777	5,352,500.00
April-----	110,280	15,339,091.61	179,415	1,228,850.05	268	516,500.00
May-----	115,237	13,356,061.81	258,761	1,598,667.62	119	142,500.00
June-----	106,171	25,640,419.04	233,229	1,456,817.89	995	2,918,500.00
July-----	91,786	17,275,909.70	119,178	487,482.55	53	77,500.00
August-----	104,016	18,982,800.74	63,690	294,620.80	818	2,551,000.00
September-----	128,022	15,647,630.20	132,129	1,044,369.99	896	3,161,838.64
October-----	132,319	19,305,094.67	196,315	1,401,353.90	338	1,071,000.00
November-----	125,241	13,639,531.19	150,197	1,010,349.33	71	704,430.17
December-----	120,006	26,901,442.65	252,234	1,389,724.27	893	2,883,010.39
Total 1922-----	1,343,874	\$227,548,749.76	2,045,223	\$ 12,204,876.91	7,193	\$ 21,491,779.20

Month	Transfers and Miscellaneous Debits		Total Debits		Deposits		Balances
	Number	Amount	Number	Amount	Number	Amount	
January-----	436	\$ 24,197,622.16	297,540	\$ 41,094,451.37	1,852	\$ 32,354,555.79	\$2,473,208.73
February-----	416	27,237,305.06	210,153	54,314,341.47	1,677	57,849,669.94	6,008,537.20
March-----	420	41,163,796.21	267,192	68,608,839.35	2,216	69,886,532.34	7,286,230.19
April-----	331	15,530,879.27	290,294	32,615,320.93	1,900	28,941,697.36	3,612,606.62
May-----	377	15,946,735.37	374,494	31,043,964.70	2,069	29,565,200.41	2,133,842.33
June-----	370	37,367,130.88	340,765	67,282,867.81	2,114	67,757,321.54	2,608,296.06
July-----	326	12,493,797.93	211,343	30,334,690.18	1,841	30,086,631.98	2,360,237.86
August-----	380	22,304,569.04	168,904	44,132,990.58	1,870	46,217,716.93	4,444,964.21
September-----	349	30,300,342.09	261,396	50,154,180.92	1,750	46,899,272.34	1,190,055.63
October-----	388	40,870,197.07	329,360	62,647,645.64	1,975	64,451,931.96	2,994,341.95
November-----	369	17,919,454.70	275,878	33,173,765.39	1,704	31,871,969.63	1,692,546.19
December-----	397	42,266,212.20	373,530	73,440,389.51	1,966	72,596,321.56	848,478.24
Total 1922----	4,559	\$327,598,041.98	3,400,849	\$588,843,447.85	22,934	\$578,478,821.78	

SCHEDULE NO. 29.

MEMBER BANKS' ACCOUNTS OPERATIONS DURING 1922.

Month	Wire Transfers "Debits"		Checks and other Debits		Total Debits	
	Number	Amount	Number	Amount	Number	Amount
January-----	1,145	\$ 37,030,527.79	38,241	\$ 409,674,203.74	39,386	\$ 446,704,731.53
February-----	1,001	33,053,597.45	32,003	354,996,950.42	33,004	388,050,547.87
March-----	1,214	43,713,519.38	39,655	396,578,780.42	40,869	440,292,299.80
April-----	1,057	34,456,781.92	32,985	358,121,415.32	34,042	392,578,197.24
May-----	1,279	46,137,852.73	34,560	365,541,674.74	35,839	411,679,527.47
June-----	1,285	46,950,231.49	33,006	347,614,224.33	34,291	394,564,455.82
July-----	1,058	39,851,353.70	29,622	324,130,973.43	30,680	363,982,327.13
August-----	1,308	43,941,039.02	35,098	337,413,238.90	36,406	381,354,277.92
September-----	1,510	52,775,577.31	35,773	402,333,086.45	37,283	455,108,663.76
October-----	1,846	64,450,783.72	40,552	470,770,389.62	42,398	535,221,173.34
November-----	1,745	59,132,832.75	37,145	443,209,461.26	38,890	502,342,294.01
December-----	1,799	59,276,938.26	36,467	480,203,283.69	38,266	539,480,221.95
Total-----	18,247	\$560,771,035.52	425,107	\$4,690,587,682.32	441,354	\$5,251,358,717.84

Month	Wire Transfers "Credits"		Other Credits		Total Credits		Balances
	Number	Amount	Number	Amount	Number	Amount	
January.....	1,618	\$ 64,086,129.33	40,641	385,075,018.72	42,259	\$ 449,161,148.05	\$45,374,507.52
February.....	1,337	64,545,597.98	35,593	323,374,234.36	36,930	387,919,832.34	45,243,791.99
March.....	1,798	74,645,796.62	43,615	363,896,998.26	45,413	438,542,794.88	43,494,287.07
April.....	1,634	67,918,394.19	37,545	326,099,771.28	39,179	394,018,165.45	44,934,255.28
May.....	1,648	76,590,019.31	41,039	335,632,255.93	42,687	412,222,275.24	45,477,003.05
June.....	1,586	84,644,395.05	39,698	309,339,177.44	41,284	393,983,572.49	44,896,119.72
July.....	1,379	65,206,521.41	38,321	301,872,623.75	39,700	367,079,145.16	47,992,937.75
August.....	1,626	82,208,450.79	41,545	298,475,048.64	43,171	380,683,499.43	47,322,159.26
September.....	1,653	83,983,185.66	41,419	370,379,337.11	43,072	454,362,522.83	46,576,018.33
October.....	2,011	99,145,728.78	43,944	440,663,972.91	45,955	539,809,701.69	51,164,546.88
November.....	2,185	93,684,195.65	39,796	409,694,555.27	41,981	503,378,750.92	52,201,003.59
December.....	1,883	92,726,914.09	43,064	446,944,250.19	44,947	539,671,164.28	52,391,945.92
Total.....	20,368	\$949,385,328.86	486,220	\$4,311,447,243.90	506,578	\$5,280,832,572.76	

FEDERAL RESERVE BANK OF ATLANTA

