

**FIFTH ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE BANK**  
**OF ATLANTA**

**BY**

**JOSEPH A. McCORD**  
**CHAIRMAN OF THE BOARD**  
**AND**  
**FEDERAL RESERVE AGENT**

**1919**

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OF THE  
FEDERAL RESERVE BANK  
OF ATLANTA

BY

JOSEPH A. McCORD

CHAIRMAN OF THE BOARD

AND

FEDERAL RESERVE AGENT

1919

## LETTER OF TRANSMITTAL

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January 16, 1920.

SIR:

I have the honor to submit herewith the Fifth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1919.

Respectfully,

JOS. A. McCORD,

Chairman and Federal Reserve Agent.

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

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For 1920

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### PERSONNEL

December 31, 1915-1919.

	1915	1916	1917	1918	1919
Chairman and Federal Reserve Agent-----	1	1	1	1	1
Governor -----	1	1	1	1	1
Other Officers -----	4	4	3	14	18
Banking Department -----	23	21	35	85	98
Transit Department -----	2	24	28	68	109
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Fiscal Agent Department -----	--	--	51	93	58
General -----	5	6	4	35	46
	41	65	132	317	386

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FIFTH ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK OF ATLANTA

INTRODUCTION

In many respects, the year Nineteen Hundred Nineteen has been more remarkable than any preceding year. The operations of the Federal Reserve Bank of Atlanta during the period of readjustment since the Armistice and for the year Nineteen Hundred Nineteen have been more active than during the war period of Nineteen Hundred Eighteen. The expansion in all lines has made heavy demands on the banking interests, which, in part, have been met by the increased deposits of banks, while it has been left for the Federal Reserve Bank of Atlanta to make up the deficiency, resulting in increased loans to and rediscounts for member banks over the amounts held during the latter months of Nineteen Hundred Eighteen and the early months of Nineteen Hundred Nineteen.

The increase in Government secured obligations is due partially to the flotation of the Victory Loan and partially to a general demand for commercial, industrial and agricultural purposes, the banks using their Government collateral for these purposes in order to secure the lower rate of discount. The demand from the member banks for other classes of discounts is attributed to business expansion and higher prices rather than to a speculative demand, which so far has been observed, is negligible throughout the district.

During the month of December there was considerable liquidation by the members of this district, resulting in increased reserves for the Federal Reserve Bank of Atlanta, and placing it in a position to rediscount for other Federal Reserve Banks.

The increase of nearly every item on the balance sheet for Nineteen Hundred Nineteen is an indication of the increasing use by member banks of the facilities offered by the Federal Reserve Bank of Atlanta. More

detailed information will be given under appropriate heads and schedules herewith.

### REVIEW OF SERVICE

Member banks throughout the district have come to realize more fully the benefits to be derived from membership in the Federal Reserve System, and are taking advantage of the facilities offered more than ever before.

The member and non-member banks were advised, effective March 17th, that when their relations with this bank or its branches made it necessary to ship currency for credit or in payment of cash letters, the charges would be absorbed by the Federal Reserve Bank of Atlanta, and also that charges would be absorbed for all shipments to member banks on currency shipped them by this bank or its branches.

On March 31st, 1919, the member banks of the district were advised that the Federal Reserve Bank would absorb the cost of telegrams instructing charges to their accounts, viz:

- (a) Shipments of currency
- (b) Credit to another member bank
- (c) And the continuance of transfer of funds for credit with any member bank of any other Federal Reserve Bank

and when certified to, charges would be absorbed for messages instructing any member bank in the United States ordering the transfer of funds through the Federal Reserve Bank or its district to us for credit of our member.

During the year, there have been many other improvements of service to the member banks and it is believed that the year just ended has shown the real value of the Federal Reserve System.

### FINANCIAL RESULTS OF OPERATIONS

#### (a) *Comparative Balance Sheets for December 31, 1918-1919*

A comparative statement of the condition of the Federal Reserve Bank of Atlanta as of December 31, 1918-1919, is shown in Schedule 1 of this report. The total resources at the close of business December 31, 1919, show 37 per cent, or \$76,447,455.27 increase as compared with 1918. By referring to the schedule mentioned it will be noted that practically all of the items on the statement of condition show increases.

*(b) Earnings and Dividends*

A comparative statement of earnings and dividends is shown in Schedule No. 2. Gross earnings from the principal sources of revenue for 1919 show an increase of 92 per cent, or \$2,122,942.71 over the preceding year, while the total expenses show an increase of \$331,946.07, or 52 per cent.

*(c) Profit and Loss Statement for 1919*

Schedule No. 3 shows the principal credits and debits to the Profit and Loss Account for the year 1919. After deducting all expenses, dividend payments and amounts authorized by the Federal Reserve Board to be reserved, \$3,185,000 was carried to surplus fund. This amount is an increase of \$1,715,000, or 116 per cent as compared with the previous year.

## DISCOUNT OPERATIONS

During the year Nineteen Hundred Nineteen the discount operations of this bank have been very active. Out of the four hundred and twenty-seven member banks in this District more than two hundred have had paper under discount at all times. During the month of June, the maximum number of banks were accommodated, being two hundred and sixty-five banks. Reference is made to the Exhibit showing the number of banks accommodated throughout the year by months. This exhibit also shows by months the number of items handled for the year. The maximum was reached in September, when five thousand six hundred and fifty notes were discounted. The classification of the discount holdings of this bank is shown in the Exhibit, also the total of discounts in each classification by months.

Reference is made to the Exhibit "Movement of Earning Assets;" this classification shows a distribution of earning assets by weeks and also the ratio of assets secured by war obligations to the total earning assets. Particular attention is called to this percentage. In January, 1919, the percentage was sixty-two per cent and gradually increased until August; from that date on a decrease is shown in the percentage, and in December it was only fifty per cent. This reflects a gradual liquidation of loans secured by war obligations.

Reference is made to the Exhibit "Average Daily Holdings of Earning Assets by Classes for Each Month During the Year;" this schedule also reflects the liquidation of paper secured by war obligations.

*(a) Rediscounts—Commercial Paper*

The rediscounts of commercial paper for the year, while not as heavy as that secured by war obligations, has been very active, particularly dur-

ing September, October and November. During the month of December there was a very decided liquidation in this class of paper, the total amount in November being \$34,000,000, and for December only \$9,000,000.

(b) *Rediscounts—Liberty Loan*

As outlined in the exhibits above referred to, the discount holdings of this bank have been largely secured by Liberty bonds and Treasury certificates. This, however, does not indicate that the proceeds of the notes discounted were used entirely for Government financing. For a greater part of the year there has been a preferential rate of one-half to three-fourth per cent on notes secured by Government obligations, and it is, therefore, obvious that member banks when in need of funds to care for the commercial or agricultural requirements of their community, re-discounted paper secured by war obligations instead of commercial paper on account of the differential rate.

TRADE ACCEPTANCES

Trade acceptances are now being generally used throughout the District and their use is becoming broader as the business interests recognize and appreciate the advantage of securing acceptances in settlement of shipments, instead of opening book accounts and giving future dating. In order to encourage the use of trade acceptances in this District, they have enjoyed, when offered to this bank for discount, a rate of one-fourth of one per cent less than the prevailing rate on commercial paper.

ACCEPTANCES

(a) *Growth of Open Market for Acceptances*

The development of an open market for bankers' acceptances in this District has not progressed to any great extent, the only market for bankers' bills being the Federal Reserve Bank of Atlanta. Banks that extend acceptance credit also obligate themselves to sell the bills for the account of the drawer. It has been difficult to educate them to the idea of loaning their credit in accepting drafts, charging the customary fee and requiring the drawer to sell the bill in the open market.

(b) *Policy Regarding Acceptance Purchases*

The policy of this bank now is to purchase bankers' bills from the accepting bank, and on account of this policy it is required that banks offering their own acceptances for purchase, must attach the documents when the amount of such bills of one drawer is in excess of ten per cent of the capital and surplus of the offering bank. However, to discourage

member banks from offering their own acceptances to this bank for purchase, a differential is made in the rate of acceptances of this kind, that is, acceptances purchased from the accepting bank are discounted at a rate higher than if they were offered and endorsed by a bank other than the accepting bank. It is hoped that the difference in rate will encourage the drawer in seeking an open market for bankers' bills and thus create and establish a real open market for bankers' bills in this District.

### RESERVE POSITION

Due to discount accommodation required by member banks, because of the large amount of government securities being carried, as well as the large volume of cotton and other products awaiting ship bottoms for export, it was necessary during the first five weeks of 1919 that our reserve position be maintained through the rediscount of bills with other Federal Reserve Banks. Shipping then having become available, commodities began their movement to foreign ports, with accompanying liquidation of loans and increase in the deposits of member banks, which in turn enabled us to liquidate our rediscounts, and to maintain our reserve position without assistance.

From the early part of February until the latter part of August, our reserve position remained steady, fluctuating between 42 per cent and 49 per cent, after which time the discount demands of our member banks to replenish reserves depleted by withdrawals of deposits and the additional loan accommodation necessary to aid in the movement of the new crops, we were again compelled to rediscount with other Federal Reserve Banks to maintain our reserve position.

Toward the middle of October, a sufficient volume of the crops having been marketed, a period of liquidation set in which enabled us to discharge our liability on account of rediscounts and materially improve our reserve position. Subsequent liquidation so strengthened our position that during the last two months of the year we were amply able to care for the abnormal demands of our member banks located in port cities, whose reserves were temporarily frozen by reason of loans that were necessary in order to carry cotton which was being received at the ports, but could not be put in the process of shipment because of labor disturbances.

The close of the year found our reserve position strong, enabling us to comfortably care for the essential needs of our own member banks, as well as to give aid to other sections of the country, if necessary.

## MOVEMENT OF MEMBERSHIP

*(a) National Banks*

On December 31st, 1918, the National bank membership was 372. During the year thirteen new National banks were added to the membership and twenty-two National banks withdrew by liquidation, resulting in a net loss of National bank membership of nine. Of the thirteen National bank additions, eight were new banks and five were State banks converted into National banks. The decrease of twenty-two National bank members was as follows: One liquidation, one absorbed by a National bank, eight absorbed by State banks and twelve succeeded by State banks.

*(b) State Banks*

On December 31st, 1918, there were reported fifty-four State banks and Trust company members. During the year Nineteen Hundred Nineteen there have been sixteen additions to membership, and six withdrawals, or a net increase of ten State bank and Trust company members for the year. Fifteen of the State bank admissions were new members and one was the result of two State bank members consolidating. Besides these two banks reported as a consolidation, one was absorbed by a National bank and three withdrew from membership. Practically all of the largest State banks and Trust companies in the District are now members, there being only one bank in the District with a capital and surplus of \$1,000,000.00 or more that is not a member. There seems to be an increasing disposition on the part of other banks to apply, and it is expected that the membership will be considerably increased during the ensuing year. There were no failures among the membership of the Federal Reserve Bank of Atlanta during Nineteen Hundred Nineteen.

## RELATIONS WITH NATIONAL BANK MEMBERS

*(a) Discount Operations*

Naturally, the largest part of rediscount transactions have been for National bank members and through rediscount privileges the member banks have been assisted in taking care of the increased volume of business, which almost all of them have had. The relations existing between this bank and its National bank members through discount operations are, as a whole, cordial and friendly. The service extended during the past year is believed to have fully met the requirements of the members.

*(b) Trustee Powers*

Fiduciary or additional fiduciary powers authorized under Section 11, Sub-section (k) of the Federal Reserve Act have been granted to twenty-

two National banks during the year. There is an apparent inclination on the part of the National banks to broaden their functions, although, so far, this has not been as marked under the prevailing conditions of the past year as is anticipated it will be when conditions become more normal. Fiduciary powers have been granted to National banks in the States of the District and are being more or less exercised as follows:

Alabama -----	14
Florida -----	7
Georgia -----	8
Louisiana -----	3
Mississippi -----	4
Tennessee -----	10

#### RELATIONS WITH STATE BANKS AND TRUST COMPANIES

##### (a) *Discount Operations*

In common with the National bank members, the State bank and Trust company members have rediscounted throughout the year very freely, and those State bank members that have exercised their rediscount and borrowing privileges have realized more fully the advantages of membership and are highest in their praise of the Federal Reserve System.

##### (b) *Examinations*

All State banks and Trust companies applying for membership have been examined, with the exception of newly organized banks which were admitted upon their organization certificate. The Superintendents of Banks have all expressed their willingness to co-operate and are allowing the Federal Reserve Bank's Examiners to participate with their Examiners in the examination of State bank and Trust company members. This privilege has been exercised in approximately fifty per cent of the State bank members. The arrangement with the Superintendents of Banks of the various states by which we are permitted to participate in the examinations enables the Federal Reserve Board and the Federal Reserve Bank to obtain information not incorporated in the reports of examination used by the State Authorities. These joint examinations have been conducted in thorough accord and harmony with the State Examiners and are appreciated by the banks, in that they are not subjected to an additional and independent examination by the Federal Reserve Bank. The various Superintendents of Banks are also furnishing copies of their independent examinations, one each for the Federal Reserve Board and the Federal Reserve Bank.

## MEMBER BANKS' RESERVE ACCOUNTS

The reserve balances of both State and National banks have gradually increased during the year, the gross amount being approximately \$10,000,000.00. The highest figure was reached during the month of December, with an average of \$58,378,256.45. The majority of the accounts have been very active, particularly for wire transfers. There were 7,933 charges, aggregating \$421,885,452.19, transferred to member banks of other districts and 10,936 credits, aggregating \$723,252,594.69, for transfers received for credit of our members. It will be seen that transfers received from other districts greatly exceed the transfers to other districts and the transferring of funds by wire is meeting with more favor and the volume is gradually increasing.

## FISCAL AGENCY OPERATIONS

*(a) Treasury Department*

The Fiscal Agency operations of the Federal Reserve Bank of Atlanta, though somewhat reduced in total volume as compared with the year 1918, due primarily to the partial cessation of government financing by the flotation of bonds, coincident with the demobilization of the army and navy, and the reduction of the strain on the government's treasury for funds for war purposes, were, nevertheless, large in total volume, and show most unmistakably that the banks and the people of the Sixth Federal Reserve District stood squarely behind the government in supporting its program for raising funds necessary to meet the obligations incurred in the prosecution of the war.

*(1) Sale of Treasury Certificates to Banks in the District*

Ten series of Treasury certificates of indebtedness were issued in anticipation of the Victory Liberty Loan, eight series in anticipation of Income and Profit taxes payable in 1919, and four in anticipation of the same classes of taxes payable in 1920; and, in addition to these issues of certificates, four other series of loan certificates of indebtedness were issued, all of which were subscribed to very liberally by the banks, the total of their subscriptions being \$328,838,500.

*(2) Flotation Victory Loan*

While the Victory Liberty Loan lacked the impelling call upon the patriotism of the people that characterized previous Liberty Loans issued during the period of actual hostilities when our armed forces were engaged in the terrific struggle with the enemy, this District subscribed practically its entire quota, the amount of the subscription being \$133,080,800.

(3) *Deposits and Withdrawals of Treasury Funds with Banks*

The Secretary of the Treasury continued the established practice of permitting qualified depository banks to pay for subscriptions for bonds and certificates of indebtedness by credit in special deposit accounts maintained with the Federal Reserve Bank, the purpose being to provide for the gradual withdrawal from the banks of the funds paid to them by subscribers for bonds and certificates of indebtedness, and the funds representing payment of their own subscriptions of the same character. This was accomplished by the balances thus created being withdrawn by order of the Secretary of the Treasury in relatively small installments at intervals of fifteen to thirty days, until the balances in the special deposit accounts were completely withdrawn. The total amount held by qualified depository banks in these special deposit accounts during the year was \$224,879,046.36.

(4) *Work in Connection with the Sale of War Savings Certificates*

The organization and direct charge of all activities for the promotion of the sale of Treasury savings certificates were, during this year, known as the War Loan Organization. It previously consisted of six state organizations, but was this year consolidated into a single district organization with headquarters in Atlanta, and was placed under the supervision of the Governor of the Federal Reserve Bank, with Mr. Silas W. Davis in direct charge as Government Director.

This, in our opinion, has taken up lost motion, simplified and solidified the organization in a manner conducive to economy and efficiency.

At the beginning of the year there was a tremendous reaction against the self-denial of the war period, and a spending craze seemed to take possession of the people. The organization has been fighting this all the year by propaganda through the press and the schools, and by the organization of some six thousand Savings Societies, with a pledge of savings amounting to approximately \$2,000,000 per annum. About \$2,000,000 worth of Treasury savings certificates have been sold in this district, and the demand is increasing from month to month. The sales for the district will be approximately \$10,000,000 in War Savings and Thrift Stamps for this year. The sales have been increasing steadily since mid-summer, and at this writing it appears that the December sales will be much larger than those of recent months.

This, and other evidence, indicates that public sentiment is turning against extravagance, and the spending craze is beginning to subside. We think this will be still more apparent when people soberly review the year's work and the year's expense.

*(5) Interchange and Exchange of Government Securities*

In connection with the vast operations of the Fiscal Agency, growing out of the sale and delivery of bonds and certificates of indebtedness, it is interesting to note the very extensive service rendered to the banks and other holders of those securities, in effecting the interchange and exchange of bonds and certificates of indebtedness, and the conversion of bonds. During the year a total of \$32,482,900 of coupon bonds of all issues were interchanged; that is, at the option and request of the holders they were given in exchange for bonds of any one issue, other bonds of the same issue of different denominations. This enabled the holders of those securities to obtain bonds of larger or smaller denominations than those initially delivered to them, without any expense to such holders. A total of \$7,459,950 of bonds were converted during the year, in accordance with the provisions of law relating to conversion, and a total of \$7,527,150 of bonds were exchanged, coupon bonds for registered bonds, and registered bonds for coupon bonds, at the option, and in accordance with the wishes, of the holders of those securities.

*(b) War Finance Corporation*

Acting as fiscal agent for the War Finance Corporation in this district, this bank sold \$1,801,000 of One-Year 5% Gold Bonds, issued by that Corporation on April 1, 1919; and during the course of the year consummated other transactions for account of the Corporation amounting to \$34,759,289.86.

*(c) Capital Issues Committee*

At the request of the Capital Issues Committee at Washington, the District Capital Issues Committee suspended supervision of the issue and sale of stocks and bonds at the close of business last year and no jurisdiction was exercised over the issue and sale of stocks and bonds during the year 1919.

## NOTE ISSUES

*(a) Federal Reserve Notes*

During the year there has been comparatively a small amount of Federal Reserve Notes issued in exchange for gold and gold certificates, the banks and public having patriotically responded to previous appeals for the exchange of Federal Reserve Notes for gold or gold certificates; there is probably some gold still in the hands of the banks and the public throughout the District, yet it is not believed that there is any great volume. The average circulation of Federal Reserve Notes during the year has been greatly in excess of any previous year, which is due to the busi-

ness expansion, high prices, high wages, and larger amounts of till and pocket money. The redemption of unfit Federal Reserve Notes has been heavy throughout the year, as well as a large volume of fit money in the early months; however, with the issuance to the Treasurer of the United States of upwards of \$50,000,000, there was comparatively little fluctuation in the bank's outstanding circulation. The demands for the crop movement from September 15th to December 25th resulted in an increase of outstanding Federal Reserve Notes of a little more than \$40,000,000. The amount of fit money returned to the Federal Reserve Agent by the bank for the year was \$82,038,000, as compared with \$60,016,080 from organization up to the close of business December 31, 1918, or 136 per cent. There was issued to the bank \$183,598,000 for 1919 as against \$211,334,180 from November 16, 1914, to December 31, 1918, or 86.8 per cent. The redemption of unfit money increased more than any other item. The amount redeemed was \$65,072,465 for 1919 as compared with \$27,904,715 from organization to December 31, 1918, or 233.4 per cent.

(b) *Federal Reserve Bank Notes*

Section 4 of the Federal Reserve Act, as approved December 23, 1913, provides that Federal Reserve Banks may issue bond secured currency in the same manner as it is issued by National banks, except that they are not restricted in the issue to the amount of capital stock of the issuing bank. However, only a small amount of this currency was issued prior to June 1, 1918. On December 31, 1918, the Federal Reserve Bank of Atlanta had outstanding, circulating bank notes amounting to \$6,085,600. During the year 1919 Federal Reserve Bank notes of \$1 and \$2 denominations were freely issued by all Federal Reserve Banks, in order to prevent contraction of currency caused by the redemption of silver certificates. The demand for currency of small denomination in the Sixth Federal Reserve District during the year was very heavy, and the circulation of notes of these denominations increased from \$6,085,600, as shown by the last annual report, to \$15,777,600, at the close of business December 31, 1919. In addition to this amount, we were forced, on account of our excessive demands, to obtain through the Federal Reserve Board notes of \$1 and \$2 denominations issued by other Federal Reserve Banks to the amount of \$3,324,000.

Attached hereto you will find a monthly report of all notes issued and redeemed by the Federal Reserve Bank of Atlanta.

POSITION OF COMMERCIAL BANKS AS RESULT OF WAR FINANCING

(a) *Increase of Their Obligations*

In view of the fact that the commercial banks were called upon to

make up the full quota of the district in the sale of Liberty Bonds, Victory Notes and U. S. Treasury Certificates of Indebtedness, this naturally encroached upon their resources for the handling of their commercial business, which within itself had increased after the armistice as business began to take on new life. It was, therefore, necessary in many instances for the commercial banks to use the bonds, notes and certificates issued by the government and purchased by the banks to build up their available resources for the handling of their commercial business. This brought about the unavoidable result of the banks showing in their statements of condition more rediscounts and bills payable than would have otherwise existed. The taking care of these conditions very naturally brought about an expansion of credits. This situation was relieved by the sale of cotton and its by-products at increased prices, the higher prices being the result of decreased production caused by unfavorable weather, the boll weevil and labor conditions. The deposits in the commercial banks have very materially increased during the year, and in our opinion the banks in this district are in a very strong financial position.

*(b) Effect on Commercial Paper of District*

We do not believe that the increased discount of commercial paper has shown any marked effect on conditions. The agricultural products have brought good prices, the commercial business of the district has been in good shape, and those engaged in farming have been enabled to liquidate their obligations, thus relieving the banks, the funds arising from this source being used in the commercial and industrial activities of the district. The sale of commercial paper in the district by leading brokerage houses has materially increased, and while we have no definite figures, we are of the opinion that there is a greater amount of commercial paper being sold in this district arising out of financing of large corporations throughout the United States, and as this paper matures, the conditions of the district will remain strong and in satisfactory shape for the future.

*(c) Relation to, and Effect on, General Business*

As a whole, we believe the general business conditions are going to be materially strengthened by the purchase of commercial paper during the months when the funds could not be profitably used in the district, as these maturities will come at a season of the year when financing would be needed. This, in our opinion, places the banks in a very strong and satisfactory position for the immediate future.

**POLICY TO BE PURSUED IN RESTORING THE LIQUIDITY OF BANKS**

*(a) Probable Time in Which They Can Clear Up Their "War Paper"*

A great number of the member banks in our district are carrying large

amounts of war paper for their customers, and it is not very likely that this class of paper will be totally cleared up for several years, unless there is a reaction in business and other investments—in which event I should say that the general investing public will begin to look out for “safety first,” and cease purchasing stocks and investments on which they are led to believe they will reap rich rewards. When “settling up” time comes, investors will turn to government securities, and those who are now borrowing from their banks on Liberty bonds will very likely be able to dispose of a large amount of these bonds to the general investors.

*(b) Policy of Federal Reserve Bank Toward Them Meanwhile*

It would seem to be a wise policy for the Federal Reserve Banks to continue to raise their discount rates, in order to force to some extent those who are borrowing from member banks on government securities to curtail their borrowings and economize sufficiently to pay off their obligations.

OPERATION OF FEDERAL RESERVE BANK BRANCHES

In addition to the branches already in operation at New Orleans, Birmingham and Jacksonville, an agency was established at Savannah, Georgia, on February 5, 1919, and a branch was established at Nashville, Tennessee, on October 21, 1919.

*(a) Savannah Agency*

Mr. R. J. Taylor, formerly connected with banks in Savannah and afterwards cashier of a bank at Guyton, Georgia, was appointed manager of the Savannah Agency, and Mr. R. N. Groover, formerly connected with banks in Savannah, was appointed assistant manager. The functions of this agency are limited to the furnishing of currency to Savannah member banks, receipt of currency on deposit from Savannah member banks, and the holding of collateral pledged as security to bills offered to and under rediscount with the parent bank. A large percentage of the cotton, and other products, grown in this district, pass through the port of Savannah, and in order to facilitate their handling, large sums of currency and frequent discount accommodations are needed by Savannah member banks. It was, therefore, deemed advisable to establish an agency there, so that the currency requirements of the member banks in Savannah could be taken care of promptly.

*(b) Nashville Branch*

Mr. Bradley Currey, who, prior to his entrance in the United States Army, was an officer of the Fourth and First National Bank of Nashville, was elected manager of the Nashville Branch, and Mr. W. T. Tyler, for-

merly connected with Nashville banks, was elected Assistant Federal Reserve Agent. The Board of Directors is composed of the following: Messrs. W. H. Hartford, Chairman; Paul M. Davis, Jas. E. Caldwell and E. A. Lindsey, all of Nashville, and T. A. Embry, of Winchester, Tenn. There are twenty-three employees in addition to the officers. The territory assigned to this branch is that part of the State of Tennessee which is located in the Sixth Federal Reserve District, with the exception of the City of Chattanooga. The plan of operation of this branch is identical with that existing at Birmingham and Jacksonville Branches; the accounts of all member banks in its zone being carried on the books of the parent bank, and all entries relating to transactions consummated, are handled promptly over private telegraph wires.

#### MISCELLANEOUS

##### (a) *Internal Organization*

At the January meeting, 1919, of the Directors of the Federal Reserve Bank of Atlanta, it was announced that Mr. M. B. Wellborn had been redesignated as Chairman of the Board and Federal Reserve Agent for the year 1919, and that Mr. J. M. Slattery had been reappointed Assistant Federal Reserve Agent; and at that meeting Mr. Jos. A. McCord was re-elected Governor of the Bank, together with the following officers: M. W. Bell, Cashier; W. B. Roper, J. L. Campbell, W. R. Patterson, R. A. Sims and Creed Taylor, Assistant Cashiers, and Ward Albertson, General Auditor.

At the February meeting of the Board of Directors, Mr. Jos. A. McCord resigned his position as Governor of the Bank, and Mr. M. B. Wellborn resigned as Class C Director and Chairman of the Board and Federal Reserve Agent. Mr. McCord was then appointed by the Federal Reserve Board as Class C Director for the term ending December 31, 1920, and was designated as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Atlanta for the year 1919. Mr. M. B. Wellborn was elected Governor of the Bank, Mr. L. C. Adelson, Deputy-Governor, Mr. J. M. Slattery, Secretary, and Mr. H. F. Conniff, Assistant Cashier. Mr. Ward Albertson was appointed Assistant Federal Reserve Agent, and Mr. Creed Taylor was elected Auditor of the Bank.

At the November, 1919, meeting of the Directors, Mr. Jas. E. Zunts, of New Orleans, resigned as Class B Director of the Federal Reserve Bank of Atlanta, and Mr. Leon C. Simon, of New Orleans, was elected to fill the unexpired term caused by Mr. Zunts' resignation, said term expiring December 31, 1920. Mr. W. H. Hartford, of Nashville, Tenn., was re-elected a Class B Director for the three-year term ending December 31,

1922, and Mr. F. W. Foote, of Hattiesburg, Miss., Class A Director, having declined to stand for re-election, Mr. Oscar Newton, of Jackson, Miss., was elected for the three-year term ending December 31, 1922. Mr. W. H. Kettig, of Birmingham, Ala., was reappointed by the Federal Reserve Board as Class C Director for the three-year term ending December 31, 1922.

At the meeting of the Board of Directors, January 10, 1919, on petition of the banks in the City of Savannah, Georgia, and upon approval of the Federal Reserve Board, the Directors voted to establish an Agency at Savannah, largely to meet the needs of that cotton port.

On petition of the banks in Tennessee, especially in the City of Nashville, the Board of Directors, at their meeting on August 8, 1919, voted to establish a Branch at Nashville, Tennessee, which was approved by the Federal Reserve Board; and in compliance therewith the Branch was opened at Nashville on October 21, 1919.

Owing largely to the establishment of the Branch Bank at Nashville, the number of employees was increased to 386 as compared with 317 in 1918. During the year the bank and branches have strengthened and improved their internal organization and have reached a much higher degree of efficiency.

#### (b) *Clearings*

Comparing these figures with the 1918 Report, we show a gain in the number of items handled of 91.4 per cent, and in the amount of money 54.2 per cent. The direct-sending member banks have increased their volume of business to other Federal Reserve Banks and their Branches 75 per cent.

Cost per item for 1919 was .0119, and per thousand dollars .0307, against .0097 per item and .0228 per thousand dollars for 1918. This shows an increase in the cost per item over 1918 of .0022, and per thousand dollars of .0079.

There has been a marked improvement in the handling of Transit Operations during 1919, due to better organization and the adoption of better methods.

During the year we added to our Par List 106 banks. We now have in the Sixth District 783 banks remitting at par.

#### (c) *Collections*

The number of items handled by the Collection Department has increased to a very considerable extent during the year 1919. We handle all items forwarded to us as "Collection Items" by other Federal Re-

serve Banks and their Branches; also from member banks located within this District. The greater volume of items handled consists of notes, drafts and bill-of-lading drafts.

During the year 1919 the Collection department handled 21,821 items, amounting to \$52,996,504.47.

#### (d) *Gold Settlement Fund*

The year 1919 was the first full year's operation under the daily settlement basis. With the volume of transactions between Federal Reserve Banks now being handled, and especially with reference to special transfers of funds for member banks, and for the Treasurer of the United States, and for rediscounts between Federal Reserve Banks, the account has been very active and it would be well nigh impossible to conduct the business through the Federal Reserve Banks without this fund. The handling of this account is greatly facilitated by the private wire system, connecting all Federal Reserve Banks, their Branches and the Federal Reserve Board. On April 1, 1919, the New Orleans Branch was permitted to begin settling direct in common with a number of other Branches of Federal Reserve Banks.

#### (e) *Foreign Accounts*

##### 1 *Foreign Government Credits*

The account of Foreign Government Credits was opened July 17 under participation with other Federal Reserve Banks, through the Federal Reserve Bank of New York, and has been maintained with little fluctuation since that date. The daily average balance of this account has been \$2,761,701.19. The maximum balance was when the account was opened on July 17, of \$3,333,408.37. The minimum balance was on October 31, when it stood at \$2,602,586.02. The average difference between the resource item of Gold with Foreign Agencies and the liability item of Foreign Government Credits has been \$416,156.07. This resource amount has been available as part of the Bank's cash reserve.

##### 2 *Gold with Foreign Agencies*

A balance in this account was continued from 1918, and was closed out on April 2. It was opened again in September, and maintained throughout the balance of the year. The daily average balance during the period of activity was \$2,345,545.12; the minimum balance during the period of activity was from January 1 daily until April 2, when it was closed. The maximum of \$5,270,626.78 was on November 13th. The amount carried over from last year was dormant until it was closed on April 2, but since reopening the account in September it has been very active, increasing and decreasing in varying amounts almost weekly.

*(f) Banking Quarters. New Buildings*

The Federal Reserve Bank of Atlanta has under construction in Atlanta additions to the permanent quarters which will nearly treble the present floor space. The total estimated cost of the new building under construction amounts to \$205,000. These additions will be completed in May, 1920. The construction follows out the same line of materials and architecture as the original building, being reinforced concrete, with granite exterior, fireproof and thoroughly modern in every way.

In June, 1919, the Board of Directors authorized the purchase of the Commercial National Bank Building, New Orleans, Louisiana, for permanent quarters of the New Orleans Branch. This building is situated in the block bound by Carondelet, Common, Baronne and Canal Streets. The price paid for the property was \$236,250.00. This property is centrally located and well adapted for the purpose intended, and it is thought that these quarters will be entirely adequate for the New Orleans Branch for a number of years.

*(g) Treasurer's General Account*

This account has been very active, as will be seen by reference to the appended detailed schedule. The number and amount of warrants and coupons redeemed have been large. The monthly average of warrants redeemed was 104,224 items, amounting to \$28,523,435.67, and the monthly average of coupons redeemed was 274,960 items, amounting to \$1,097,650.33. Since the earlier months of the year there has been a steady decline in the number and amount of warrants redeemed, except for the months of September and October, when there was a slight increase in the amount redeemed.

## GENERAL BUSINESS AND BANKING CONDITIONS

The month of December brings to a close a year of remarkable commercial activity and expansion in the District. The transition from a war footing to a peace basis, while it has been marked, has taken place with comparatively little disturbance. There was some uncertainty in the early months of the year occasioned by the cancellation of Government contracts and orders, but the attention of business was at once turned to the general trade, and for several months now manufacturing plants and jobbers have experienced difficulty in filling orders as rapidly as received.

A slight decline in prices in the early months of the year almost immediately gave way to a steady and continuous advance, with the result that prices of practically all staples have for months been higher than

at any time during the war. An investigation during the spring months developed the fact that sales by retail stores were for cash in a much larger percentage of instances than heretofore, and that the proportion of credit sales had decreased relatively.

While peace has not officially been declared, there has been a good foreign demand for our raw and manufactured products, as well as food-stuffs, until more recently when the decline in foreign exchange has had the effect of somewhat curtailing this demand. Nevertheless, it has had the effect of reducing our supplies and correspondingly increased prices with the result that very few articles have escaped the general rise in prices.

The price of cotton, the principal staple product of the District, has increased during the year from around twenty-seven or twenty-eight cents to around forty cents. A large proportion of the crop was held for thirty-five cents, and much cotton was held by the producer until the price reached forty cents. Diversification in farming has continued to an encouraging extent, and a large increase is shown in the production of live stock in all the states comprising the district. A larger proportion of farmers are raising blooded cattle, hogs and sheep, and the average character of the stock shows a steady improvement in quality.

The larger towns and cities of the District have experienced a serious shortage of houses, both for renting purposes and for sale to home-seekers, throughout the year. This has been relieved, to some extent, by extensive building operations exceeding those of any previous year. The lumber market has consequently been very active throughout the year, and prices have steadily advanced, production being reported as below normal. The year closes with the greatest demand for lumber and the highest prices ever known, and the outlook is for still higher prices next year.

All lines of business have had to cope with the problem of shortage and inefficiency of labor. Upon the cancellation by the Government of its war orders, a few manufacturing plants closed for a short time only, others operated on a part time basis, pending resumption of business with the general trade. With this exception, however, there has been little or no unemployment, and a shortage has existed in practically all lines during the year. The shortage of farm labor has been a serious handicap, especially during the harvesting season, when, in some cases, fields of cotton and other crops were abandoned because of lack of farm help.

The steel and coal strikes, while serious in their effect, have not affected the District greatly from a standpoint of production, for the reason that in Alabama steel plants and coal mines there is a larger per-

centage of non-union workers than union men. The production of pig iron has increased, and all industrial plants are operating to full capacity.

Bank clearings at the principal cities of the District have consistently shown increases from month to month over those for the same periods of 1918, and collection conditions have been reported as good throughout the year.

It is undoubtedly true that the average individual has had more money this year than ever before, and while savings deposits have increased, the individual has spent money unrestrainedly, and for more expensive things, than ever before. The business in automobiles, jewelry, fine furs, and expensive clothing exceeds that of any previous year.

MONEY MARKET

There has been a continuous and strong demand for money, both for investment and regular pursuits, with a slight easing off the latter part of the year. In some instances those banks in the District which have had a surplus of funds have kept them employed by the purchase of open-market paper. There has apparently been no tendency to increase rates of discount throughout the District, but, if anything, there is more of a disposition to reduce rates. As a whole, however, throughout the year they have remained practically normal.

STATEMENT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING DECEMBER 31, 1914

AS APPROVED BY THE BOARD OF DIRECTORS

ST. LOUIS, MO.

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## 28 ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

SCHEDULE NO. 1

COMPARATIVE BALANCE SHEET.

FEDERAL RESERVE BANK OF ATLANTA  
INCLUDING BRANCHES.Close of business Dec. 31, 1919 and Dec. 31, 1918.  
RESOURCES

	Dec. 31, 1919		Dec. 31, 1918
<b>RESERVES</b>			
Gold Redemption Fund - F R Notes.....	\$ 7,940,425.13		\$ 6,957,760.00
Gold with Federal Reserve Agent.....	63,503,220.00		42,179,185.00
Gold Settlement Fund.....	19,333,518.51		6,302,193.45
Gold Bullion and Coin.....	1,930,767.62		1,900,488.42
Gold Certificates (inc. C. H. Certs.).....	6,482,040.00		6,086,890.00
Gold with Foreign Agencies.....	4,727,527.61		174,866.23
<b>Total Gold Reserves.....</b>	<b>\$103,917,498.87</b>		<b>\$ 63,601,383.10</b>
<b>Legal tender notes.....</b>			
Silver Certificates.....	\$ 163,325.00		\$ 165,009.00
Silver Coin.....	117,580.00		55,544.00
	709,806.30		16,690.50
<b>Total Cash Reserves.....</b>	<b>\$104,908,210.17</b>		<b>\$ 63,838,626.60</b>
<b>Nicke's and Cents.....</b>			
5% Fund against F R Notes.....	\$ 6,170.35		\$ 1,336.40
Overdrafts.....	878,550.00		310,690.00
	10,049.31		
<b>Total.....</b>	<b>\$ 894,769.66</b>		<b>\$ 312,026.40</b>
<b>DEDUCTIONS FROM GROSS DEPOSITS:</b>			
National Bank Notes.....	\$ 367,700.00		\$ 4,119,829.00
Bank Notes-Other F R Banks.....	449,700.00		
F R Notes " ".....	1,278,455.00		
Unassorted Currency.....	7,181,806.00		
Transit Items.....	36,319,680.10		16,399,909.62
Checks and Other Cash Items.....	67,064.23		122,324.66
Exchanges for Clearing House.....	2,602,513.91		2,876,114.04
Other Items.....			9,981,436.18
Branches.....			2,518,975.61
<b>Total Deductions.....</b>	<b>\$ 48,266,919.24</b>		<b>\$ 36,018,589.11</b>
<b>EARNING ASSETS</b>			
Member Banks' Coll. Notes- Gov't Sec'd.....	\$ 61,832,680.00		\$ 47,626,800.00
All Other " ".....	4,558,955.09		
Member Banks' Coll. Notes-Otherwise Sec'd.....	835,000.00		
All Other " ".....	26,025,232.73		36,408,710.93
Bills Purchased.....	16,639,000.16		1,514,685.61
Victory Notes.....	3,900.00		
U S Bonds to secure circulation.....	261,600.00		261,600.00
Other U S Bonds.....	113,700.00		292,150.00
Certs. of Ind. to secure circulation.....	15,664,000.00		5,964,000.00
Other U S Certs. of Ind.....	1,000.00		102,000.00
War Savings Certificates.....	846.00		
Municipal Warrants.....			13,000.00
<b>Par value of Earning Assets.....</b>	<b>\$125,735,913.98</b>		<b>\$103,182,946.54</b>
<b>DEDUCT:</b>			
Unearned Discount.....	\$259,673.32	\$ 228,225.46	
Dep. Reserve U S Bonds.....	4,686.85	830.70	
<b>Total.....</b>	<b>\$264,360.17</b>	<b>\$ 229,056.16</b>	
Less: Int. accrued on U S Securities.....	135,903.92	\$ 128,456.25	204,094.36
<b>Liquid Value Earning Assets.....</b>	<b>\$125,607,457.73</b>		<b>\$102,978,852.18</b>
<b>MISCELLANEOUS ASSETS:</b>			
War Loan Expense.....	\$ 121,786.25		\$ 456,208.21
War Finance Corporation.....	47		
Deferred Charges.....	9,269.68		2,957.31
Bank Premises.....	463,301.88		217,000.00
	\$ 594,358.28		\$ 676,165.52
<b>TOTAL RESOURCES.....</b>	<b>\$280,271,715.08</b>		<b>\$203,824,259.81</b>

## SCHEDULE NO. 1—CONT'D. COMPARATIVE BALANCE SHEET.

FEDERAL RESERVE BANK OF ATLANTA  
INCLUDING BRANCHESClose of business Dec. 31, 1919 and Dec. 31, 1918.  
LIABILITIES

	Dec. 31, 1919		Dec. 31, 1918
<b>FEDERAL RESERVE NOTES -</b>			
OUTSTANDING.....	\$160,107,820.00		\$123,620,285.00
Less: Held by Bank and Branches.....	\$ 4,108.635	\$ 2,786.200	
Forwarded for Redemption.....	488.250	161.655	\$ 2,947,855.00
In actual circulation.....	\$155,510,935.00		\$120,672,430.00
<b>FEDERAL RESERVE BANK NOTES SECURED BY GOV'T OBLIGATIONS -</b>			
OUTSTANDING.....	\$ 15,777,600.00		\$ 6,085,600.00
Less: Held by Bank and Branches.....	216.300	269.000	269,000.00
In circulation - Net Liability.....	\$ 15,561,300.00		\$ 5,816,600.00
<b>DEPOSITS:</b>			
U. S. Treasurer's - Gen'l Account.....	\$ 2,706,991.38		\$ 2,839,711.85
Members - Reserve Account.....	58,388,305.76		46,222,851.15
Foreign Gov't Credits.....	2,602,586.02		
Non-Members Clearing Account.....	12,498.22		40,931.30
Cashier's Checks.....	163,501.14		173,956.21
Deferred Availability Items.....			
Gold Settlement Fund - Suspense.....	5,862,338.16		6,973,458.15
Gov't Transit Items.....	998,183.13		
All other " ".....	30,270,446.54		16,335,014.92
Gross Deposits.....	\$101,004,850.35		\$ 72,585,923.58
<b>MISCELLANEOUS LIABILITIES:</b>			
Reserved for Taxes.....	\$ 25,583.24		\$ 47,572.19
Reserved for Expense.....	45,846.49		384.04
Difference Account.....			
	71,429.73		\$ 47,956.23
<b>CAPITAL, SURPLUS AND NET EARNINGS</b>			
Paid in by Members.....	\$ 3,425,650.00		\$ 3,191,350.00
Paid in by applicants for Membership.....	2,550.00		
Total Capital.....	\$ 3,428,200.00		\$ 3,191,350.00
Surplus Fund.....	\$ 4,695,000.00		\$ 1,510,000.00
<b>TOTAL LIABILITIES.....</b>	<b>\$280,271,715.08</b>		<b>\$203,824,259.81</b>

## SCHEDULE NO. 2. COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

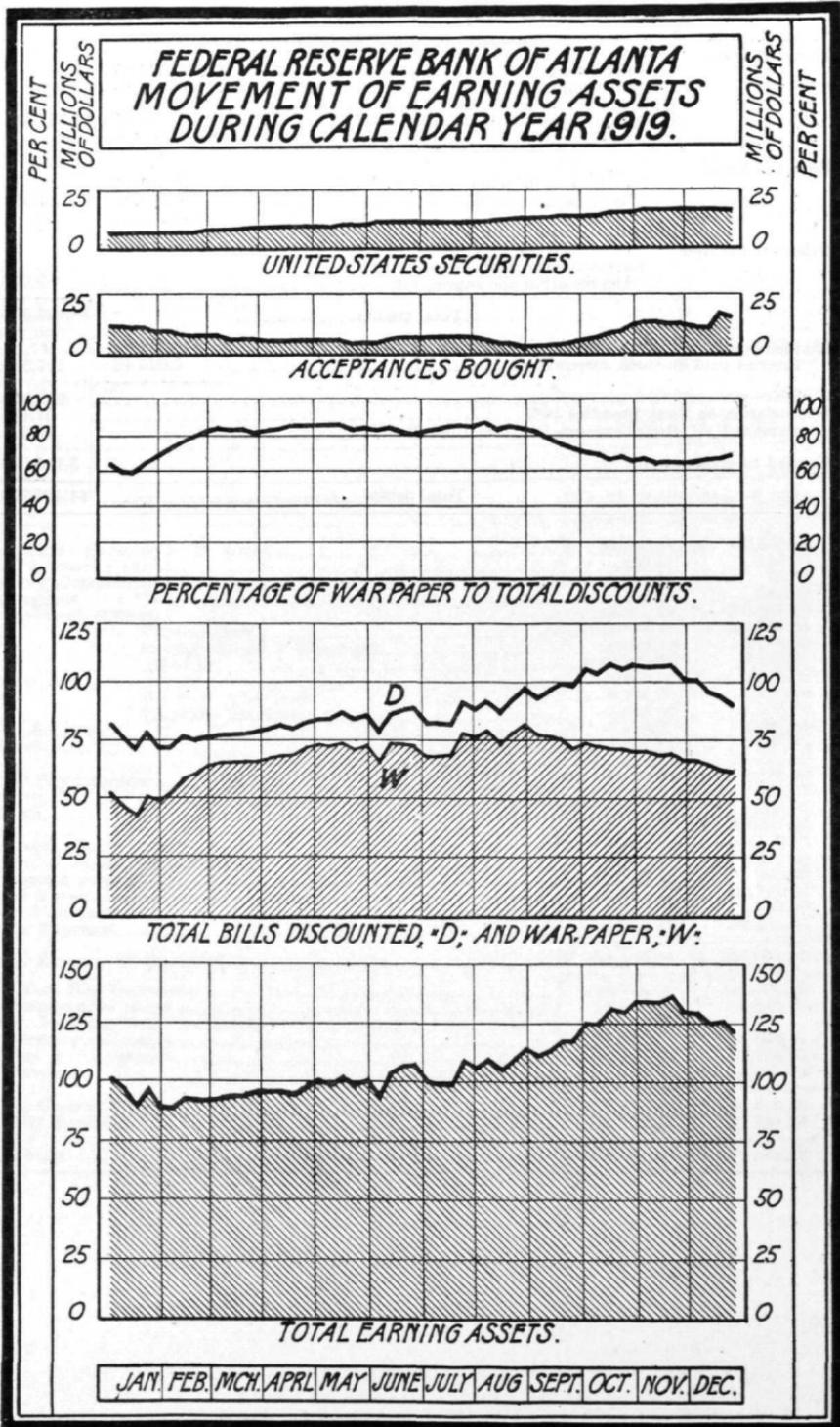
FEDERAL RESERVE BANK OF ATLANTA  
INCLUDING BRANCHES.

Dec. 31, 1919 and Dec. 31, 1918.

EARNINGS.	Dec. 31, 1919	Dec. 31, 1918
<b>Bills discounted &amp; Bought</b>		
Bills discounted - Members & F. R. Banks.....	\$ 3,735,032.95	\$ 1,758,074.69
Bills bought.....	367,337.75	302,231.06
<b>Investments</b>		
U. S. Securities.....	228,958.61	114,451.31
Municipal Warrants.....	85.27	2,889.31
Transfers - Net earnings.....	8,356.00	33,756.92
Bill Lading Drafts.....		3,654.65
Deficient Reserve Penalties.....	68,312.83	35,240.00
Profits on U S Securities.....	5.06	11,139.06
Net Service Charges Received.....		21,752.62
Sundry Profits.....	7,912.80	9,868.94
Total Earnings.....	\$ 4,416,001.27	\$ 2,293,058.56
<hr/>		
CURRENT EXPENSES	Dec. 31, 1919	Dec. 31, 1918
Assessments - Expenses F. R. Board.....	\$ 22,391.31	\$ 15,368.71
Federal Advisory Council.....	469.57	454.73
Governors' Conferences.....	575.23	70.36
F. R. Agents' ".....	132.94	142.30
Salaries - Bank officers.....	116,951.58	70,643.45
Clerical Staff.....	289,854.40	124,938.35
Special officers & Watchmen.....	10,036.83	5,280.40
All other.....	12,933.96	3,059.67
Directors' fees.....	3,013.00	2,295.00
Per diem Allowance.....	4,085.00	2,548.40
Traveling Expenses.....	3,024.91	2,688.70
Officers & Clerks.....	9,113.22	3,006.84
Legal fees.....	4,494.40	3,494.87
Rent.....	14,017.81	18,722.10
Taxes & Fire insurance.....	8,268.10	3,275.90
Telephone.....	2,988.35	765.82
Telegraph.....	24,325.50	5,030.41
Postage.....	49,906.31	28,997.62
Expressage.....	8,831.08	5,140.14
Insurance & Prems. Fidelity Bonds.....	8,881.19	2,041.04
Light, heat & power.....	3,889.11	762.35
Printing & stationery.....	46,294.43	23,781.58
Repairs & alterations.....	2,619.32	132.43
All other Expenses.....	44,003.23	53,332.90
Total Expense of Operation.....	\$ 691,100.78	\$ 375,974.07
Cost of Fed. Res. Currency.....	148,734.44	149,390.49
Misc. charges note issues.....	11,535.89	9,313.22
Taxes F. R. Bank Note Circulation.....	41,561.31	
Cost Currency shipments.....	31,981.91	4,665.11
Furniture & Equipment.....	46,844.39	88,130.35
Bank Premises.....	457.93	12,797.34
Total Current Expense.....	972,216.65	640,270.58
Net Earnings.....	3,443,784.62	1,652,787.98
Totals.....	\$4,416,001.27	\$2,293,058.56

SCHEDULE NO. 3. PROFITS AND LOSS ACCOUNT FOR CALENDAR YEAR 1919.  
SHOWING AMOUNT CARRIED TO SURPLUS FUND.

Earnings from:		
Bills discounted.....	\$3,735,032.95	
Bills bought.....	367,337.75	
U. S. Securities.....	228,958.61	
Municipal warrants.....	85.27	\$4,331,414.58
Earnings from:		
Penalties on deficient reserves.....	\$ 68,312.83	
Miscellaneous profits.....	\$ 16,989.24	85,302.07
Other credits from:		
Extraordinary items, excess Depreciation allowances, etc.....		9,676.65
Total credits.....		\$4,426,393.30
Dividends paid.....		
Interest paid on stock surrendered.....	\$ 192,361.56	
	5,035.48	197,397.04
Current expenses.....		
Depreciation on Bank premises 10%.....		972,216.65
Assessment F. R. Board expense Jan. 1 to June 30, 1920.....		51,477.99
		20,301.62
Carried to surplus fund.....		
Total debits.....		3,185,000.00
		\$4,426,393.30



## SCHEDULE NO. 4:

MOVEMENT OF PRINCIPAL EARNING ASSETS OF THE FEDERAL RESERVE BANK OF ATLANTA DURING THE CALENDAR YEAR 1919.  
(In thousands of dollars.)

		Dis- counted- Paper se- cured by United States war obligations	Other dis- counted Paper	1 + 2	Per- cent 1 ÷ 3	Bills bought in Open Mar- ket	Total bills dis- counted and bought	U. S. Securi- ties	Total earning Assets
Jan.	3	52,147	29,880	82,027	63.6	11,860	93,887	6,622	100,509
	10	45,752	30,731	76,483	59.8	11,920	88,403	7,122	95,525
	17	42,016	28,865	70,881	59.3	11,329	82,210	7,067	89,277
	24	50,461	27,567	78,028	64.7	11,106	89,134	7,062	96,196
	31	48,368	22,838	71,206	67.9	10,377	81,583	7,054	88,637
Feb.	7	51,503	19,430	70,933	72.6	9,619	80,552	7,496	88,048
	14	58,542	17,929	76,471	76.6	8,550	85,021	7,346	92,367
	20	60,197	15,008	75,205	80.0	7,980	83,185	7,346	90,531
	28	62,808	12,752	75,560	83.1	7,603	83,163	7,846	91,009
Mar.	7	64,722	11,905	76,627	84.5	7,504	84,131	7,846	91,977
	14	64,905	12,318	77,223	84.0	7,398	84,621	8,346	92,967
	21	65,423	12,621	78,044	83.8	7,223	85,267	8,856	94,123
	28	65,256	14,017	79,273	82.3	6,527	85,800	8,855	94,655
Apr.	4	66,836	13,516	80,352	83.2	6,166	86,518	8,854	95,372
	11	67,952	12,805	80,757	84.1	5,741	86,498	8,851	95,349
	18	68,975	10,976	79,951	86.3	5,577	85,528	8,851	94,379
	25	70,682	11,474	82,156	86.0	5,713	87,869	9,351	97,220
May	2	72,772	11,436	84,208	86.4	6,034	90,242	9,351	99,593
	9	72,241	11,681	83,922	86.1	6,104	90,026	9,401	99,427
	16	74,017	11,636	85,653	86.4	5,641	91,294	10,018	101,312
	23	70,909	13,479	84,383	84.0	5,151	89,539	9,893	99,432
	29	72,198	13,011	85,209	84.7	5,283	90,492	9,968	100,460
June	6	64,647	13,174	77,821	83.1	5,382	83,203	10,932	94,135
	13	73,122	13,125	86,247	84.8	6,345	92,592	10,982	103,574
	20	72,405	15,296	87,701	82.6	7,059	94,760	10,982	105,742
	27	71,819	16,771	88,590	81.1	7,173	95,763	10,982	106,745
July	3	68,194	14,165	82,359	82.8	6,589	88,948	10,958	99,906
	11	67,990	13,547	81,537	83.4	6,726	88,263	10,958	99,221
	18	69,080	11,907	80,987	85.3	6,885	87,872	10,861	98,733
	25	78,916	12,579	91,495	86.3	6,992	98,487	10,861	109,348
Aug.	1	75,778	12,441	88,219	85.9	6,568	94,787	10,861	105,648
	8	79,530	11,648	91,178	87.2	6,035	97,213	11,361	108,574
	15	72,794	14,641	87,435	83.3	5,432	92,867	11,861	104,728
	22	78,167	13,374	91,541	85.4	4,861	96,402	12,360	108,762
	29	82,465	14,892	97,357	84.7	4,165	101,522	12,860	114,382
Sept.	5	77,635	15,766	93,401	83.1	3,923	97,324	13,360	110,684
	12	75,946	20,208	96,154	79.0	3,904	100,058	13,345	113,403
	19	74,872	24,513	99,385	75.3	3,736	105,121	13,844	116,965
	26	71,308	26,928	98,236	72.6	5,100	103,336	13,845	117,181
Oct.	3	73,667	31,110	104,777	70.3	5,982	110,759	13,844	124,603
	10	72,184	31,792	103,976	69.4	6,924	110,900	13,844	124,744
	17	71,530	35,923	107,453	66.5	8,564	116,017	14,844	130,861
	24	71,174	33,988	105,162	67.7	10,282	115,444	14,844	130,288
	31	70,135	37,051	107,186	65.4	12,209	119,395	14,944	134,339
Nov.	7	69,548	36,370	105,918	65.7	12,871	118,789	15,544	134,333
	14	68,166	37,691	105,857	64.4	12,520	118,377	16,044	134,421
	21	68,895	38,172	107,067	64.3	12,428	119,495	16,045	135,540
	28	65,630	36,541	102,171	64.2	11,912	114,083	16,044	130,127
Dec.	5	65,497	35,208	100,705	65.0	11,849	112,554	16,045	128,599
	12	63,879	32,390	96,269	66.4	12,187	108,456	16,044	124,500
	19	61,843	31,173	93,016	66.5	17,128	110,144	16,045	126,189
	26	61,379	28,843	90,222	68.0	16,231	106,453	16,045	122,498

## SCHEDULE NO. 5: TOTAL INVESTMENT OPERATIONS AND NUMBER OF BANKS ACCOMMODATED - 1919 - COMBINED.

MONTH	1 SEC. BY GOV'T.-WAR OBLIGATIONS		3 OTHERWISE SECURED AND UNSECURED		4 SUB-TOTAL	5 BILLS BOUGHT	GRAND TOTAL	No. Mem- ber Banks in District	No. Banks Accommo- dated	No. items handled	Bills Bought from other F. R. Banks
	Member Banks Coll. Notes	All Other	Member Banks' Coll. Notes	All Other							
January....	\$ 135,331,686.00	\$ 5,488,116.00	\$ 762,800.00	\$ 28,252,634.00	\$ 169,835,236.00	\$ 4,088,494.00	173,923,730	425	245	4,390	
February....	99,313,600.00	1,138,803.00	65,000.00	8,199,084.00	108,716,487.00	1,817,889.00	110,534,376	427	236	2,783	
March.....	130,975,650.00	920,623.00	32,000.00	12,294,204.00	144,222,477.00	3,171,230.00	147,393,707	424	214	3,282	
April.....	137,352,350.00	3,314,616.00	60,000.00	11,211,013.00	151,937,979.00	3,064,032.00	155,002,011	425	223	3,251	
May.....	151,400,675.00	2,176,444.00	742,039.00	11,208,406.00	165,527,564.00	2,788,678.00	168,316,242	426	262	4,011	
June.....	143,179,659.00	2,036,732.00	1,221,613.00	15,448,826.00	161,886,830.00	5,620,163.00	167,506,993	425	265	4,277	
July.....	163,735,433.00	2,905,538.00	1,628,723.00	9,915,281.00	178,184,975.00	4,802,064.00	182,987,039	428	233	3,410	
August.....	168,999,124.00	2,177,602.00	636,359.00	9,832,528.00	181,645,613.00	2,286,371.00	183,931,984	427	241	4,459	
September..	182,040,760.00	3,137,658.00	2,738,500.00	24,871,808.00	212,788,726.00	3,950,570.00	216,739,296	429	255	5,650	
October....	160,082,789.00	3,639,097.00	1,144,270.00	40,983,866.00	205,850,022.00	9,686,840.00	215,536,862	429	247	4,953	
November..	135,408,300.00	3,043,184.00	1,410,000.00	34,171,552.00	174,033,036.00	4,365,746.00	178,398,782	427	185	3,589	
December..	128,959,975.00	2,899,987.00	2,775,000.00	16,513,675.00	151,148,637.00	6,019,116.00	157,167,753	427	173	2,916	5,064,648.01
TOTAL..	\$1,736,780,001.00	\$32,878,400.00	\$13,216,304.00	\$222,902,877.00	\$2,005,777,582.00	\$ 51,661,193.00	\$2,057,438,775	-----	347*	46,971	\$5,064,648.01

\*Representing total number of banks accommodated during entire year (no bank being counted more than once.)

## SCHEDULE NO. 6:

## AVERAGE DAILY HOLDINGS OF THE SEVERAL CLASSES OF EARNING ASSETS FOR EACH MONTH - 1919 - COMBINED.

Month	1		2		3		4		5		6		7		8		9	
	Sec'd by Gov't War Obligations:		Otherwise Sec'd and Unsecured		Member Banks' Coll. Notes.		All Other		Bills Purchased in open Market.	U. S. Bonds.	U. S. Certs. of Indebtedness.	Municipal Warrants	Total Earning Assets.					
	Member Banks' Coll. Notes.	All Other	Member Banks' Coll. Notes.	All Other														
January	\$ 41,228,614.28	\$ 6,789,916.66	\$ 1,065,782.37	\$ 27,901,412.97	\$11,402,917.01	\$ 540,870.97	\$6,447,451.61	\$ 8,483.87	\$ 95,385,449.74									
February	50,397,490.56	6,077,033.64	113,303.57	17,425,652.86	8,863,968.51	447,804.46	6,996,107.14	4,000.00	90,325,360.74									
March	59,531,903.23	5,122,859.02	13,258.07	12,684,699.03	7,279,145.45	377,696.77	7,985,290.32	3,838.71	92,998,690.60									
April	64,370,743.33	3,995,530.33	100,857.79	12,297,824.89	5,776,024.53	377,196.66	8,557,333.34	700.00	95,476,210.87									
May	68,122,612.90	3,997,524.32	290,130.21	11,805,272.87	5,628,806.39	381,764.51	9,300,290.32	-----	99,526,401.52									
June	65,980,599.65	4,344,102.87	615,773.07	13,617,132.89	6,379,012.22	383,220.00	10,432,000.00	-----	101,751,840.70									
July	65,545,569.78	4,540,119.85	818,013.08	12,409,898.63	6,747,947.04	382,669.35	10,526,838.71	-----	100,971,056.44									
August	73,973,271.79	3,504,649.80	431,029.90	12,245,977.21	5,466,995.21	381,738.33	11,412,333.34	-----	107,415,995.58									
September	69,549,459.92	4,538,404.56	734,513.50	20,483,910.00	4,255,822.46	380,641.93	13,678,193.55	-----	113,620,945.92									
October	66,618,238.22	5,156,366.07	1,103,136.46	32,247,984.34	8,358,331.50	380,140.32	13,960,774.20	-----	127,824,971.11									
November	64,274,693.84	4,775,600.89	707,620.69	36,151,648.28	12,333,698.40	379,732.76	15,402,482.76	-----	134,025,477.62									
December	58,344,485.32	4,763,902.26	642,812.50	31,827,618.23	13,751,015.14	379,550.00	15,665,317.25	-----	125,374,700.70									

	January	February	March	April	May	June	July	August	Sept.	October	Nov. 10th	Dec. 17th	Dec. 26th
<b>REDISCOUNT - COMMERCIAL PAPER.</b>													
15 days and under-----	4¼%	4¼%	4¼%	4¼%	4¼%	4¼%	4¼%	4¼%	4¼%	4¼%	4¾%	4¾%	4¾%
16 to 60 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
<b>AGRICULTURAL OR LIVE STOCK PAPER.</b>													
15 days and under-----	4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¾	4¾	4¾
16 to 60 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
91 days to six months-----	5	5	5	5	5	5	5	5	5	5	5½	5½	5½
<b>COMMODITY PAPER.</b>													
15 days and under-----	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¾	4¾	4¾
16 to 60 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
<b>TRADE ACCEPTANCES.</b>													
15 days and under-----	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½	4½
16 to 61 days-----	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days-----	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<b>CUSTOMERS' NOTES DISCOUNTED BY MEMBER BANKS WHEN SECURED BY L. BONDS OR U. S. TREAS. CERTS. OF INDEBTEDNESS.</b>													
15 days and under-----	4	4	4	4	4	4	4	4	4	4	4½-½	4¾-½	4½-¾
16 to 60 days-----	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½-½	4¾-½	4½-¾
61 to 90 days-----	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾-½	4¾-½	4½-¾
<b>MEMBER BANKS' DIRECT NOTES SEC'D BY PAPER ELIGIBLE FOR REDISCOUNTS.</b>													
15 days and under-----	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¾	4¾	4¾
<b>MEMBER BANKS' DIRECT NOTES SEC'D BY L. BONDS OR U. S. CERTS. OF INDEBT.</b>													
15 days and under-----	4	4	4	4	4	4	4	4	4	4	4½-½	4½-¾	4½-¾

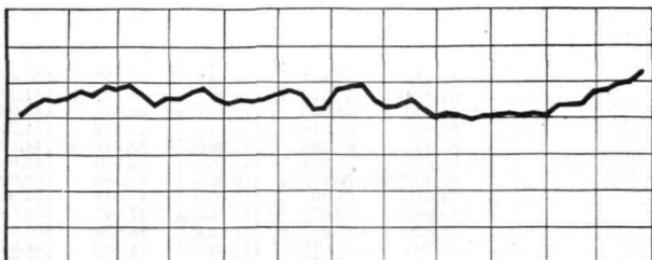
**FEDERAL RESERVE BANK OF ATLANTA  
NET DEPOSIT LIABILITY,  
F.R. NOTE CIRCULATION,  
CASH RESERVES, AND RESERVE RATIO, 1919.**

PER CENT.  
MILLIONS OF DOLLARS

MILLIONS OF DOLLARS  
PER CENT.

70  
60  
50  
40  
30  
20  
10  
0

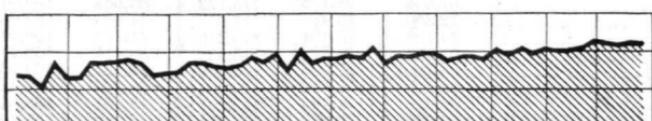
70  
60  
50  
40  
30  
20  
10  
0



RESERVE RATIO, (PERCENTAGE OF C=L).

75  
50  
25  
0

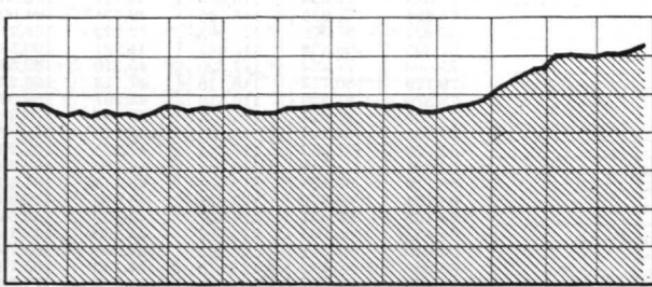
75  
50  
25  
0



DEPOSIT LIABILITY.

175  
150  
125  
100  
75  
50  
25  
0

175  
150  
125  
100  
75  
50  
25  
0



F.R. NOTE CIRCULATION.

225  
200  
175  
150  
125  
100  
75  
50  
25  
0

225  
200  
175  
150  
125  
100  
75  
50  
25  
0



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

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

## 38 ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

## SCHEDULE NO. 8,

MOVEMENT OF GOLD AND CASH RESERVES, F. R. NOTE AND NET DEPOSIT LIABILITIES, AND THE RESERVE PERCENTAGE OF THE F. R. BANK OF ATLANTA DURING THE CALENDAR YEAR 1919.  
(In thousands of dollars i. e. 000 omitted.)

		Gold Reserves	Cash Reserves	F. R. Notes in actual circulation	Net Deposits	(3 + 4)	Ratio of cash reserves to net deposit and F. R. note liabilities combined
Jan.	3	62,529	62,891	119,641	33,827	153,468	41.0
	10	64,924	65,576	118,137	33,194	151,331	43.3
	17	64,230	64,945	117,123	26,809	143,932	45.1
	24	67,954	68,848	112,741	41,972	154,713	44.5
	31	65,313	66,180	111,391	32,742	144,133	45.9
Feb.	7	67,525	68,584	113,065	32,589	145,654	47.1
	14	69,997	70,875	110,320	41,989	152,309	46.5
	20	74,010	74,867	113,009	41,048	154,057	48.6
	28	72,089	73,077	110,785	41,747	152,532	47.9
Mar.	7	75,426	76,388	111,823	44,673	156,496	48.8
	14	70,195	71,078	110,087	41,880	151,967	46.8
	21	63,100	63,977	112,269	33,645	145,914	43.8
	28	67,055	68,065	115,975	34,668	150,643	45.2
Apr.	4	67,055	68,116	115,173	35,668	150,841	45.2
	11	72,300	73,485	114,078	41,875	155,953	47.1
	18	74,126	75,494	115,216	41,724	156,940	48.1
	25	68,424	69,772	115,333	38,415	153,748	45.4
May	2	66,180	67,596	115,539	38,127	153,666	44.0
	9	69,021	70,596	115,854	40,569	156,423	45.1
	16	69,526	71,186	113,171	45,451	158,622	44.9
	23	68,229	70,029	112,264	43,169	155,433	45.1
	29	73,158	74,861	113,350	47,832	161,182	46.4
June	6	71,085	72,523	115,569	36,781	152,350	47.6
	13	74,624	75,955	115,128	49,774	164,902	46.1
	20	65,824	67,308	115,995	42,223	158,218	42.5
	27	67,325	68,853	115,662	44,921	160,583	42.9
July	3	75,690	77,222	117,320	45,210	162,530	47.5
	11	79,129	80,712	118,119	47,113	165,232	48.8
	18	79,870	81,226	119,318	45,707	165,025	49.2
	25	74,700	76,024	116,835	53,483	170,318	44.6
Aug.	1	67,203	68,494	115,933	43,043	158,976	43.1
	8	69,760	71,036	116,613	47,325	163,938	43.3
	15	72,365	73,548	115,742	46,489	162,231	45.3
	22	68,119	69,428	112,991	48,513	161,504	43.0
	29	63,724	65,086	113,631	48,653	162,284	40.1
Sept.	5	64,165	65,504	114,807	43,736	158,543	41.3
	12	64,453	65,708	116,367	45,760	162,127	40.5
	19	64,010	65,271	117,963	45,833	163,796	39.8
	26	65,989	67,199	121,012	44,750	165,762	40.5
Oct.	3	72,676	73,787	128,384	51,147	179,531	41.1
	10	73,417	74,506	133,448	46,926	180,374	41.3
	17	75,913	77,010	137,215	51,881	189,096	40.7
	24	77,530	78,720	140,943	48,117	189,060	41.6
	31	77,272	78,521	141,976	50,924	192,900	40.7
Nov.	7	85,787	86,949	150,379	50,081	200,460	43.4
	14	86,355	87,566	151,376	50,074	201,450	43.5
	21	88,153	89,442	149,812	53,816	203,628	43.9
	28	96,132	97,349	148,567	57,494	206,061	47.2
Dec.	5	97,409	98,629	150,749	55,016	205,765	47.9
	12	99,856	101,018	150,831	53,153	203,984	49.5
	19	103,392	104,430	153,920	54,720	208,640	50.1
	26	110,706	111,676	156,599	54,924	211,523	52.8

## SCHEDULE NO. 9:

## MOVEMENT OF MEMBERSHIP FOR 1919.

	NATIONAL			STATE			TOTAL		
	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount
Membership Dec. 31, 1918-----	372	48,361	\$2,418,050	54	15,466	\$773,300	426	53,827	\$3,191,350
Increase in Members and Stock---	13	3,148	157,400	16	8,942	447,100	29	12,090	604,500
	385	51,509	\$2,575,450	70	24,408	\$1,220,400	455	75,917	\$3,795,850
Decrease in Members and Stock---	22	4,150	207,500	6	3,254	162,700	28	7,404	370,200
Membership Dec. 31, 1919-----	363	47,359	2,367,950	64	21,154	\$1,057,70	427	68,513	\$3,425,650

## SCHEDULE NO. 10:

## MEMBER BANKS IN DISTRICT.

Month	State Banks and Trust Com- panies	Nati- onal	Total	Capital Stock Paid In	Increase For Month	Decrease For Month	Net In- crease Du- ring Year
January.....	53	372	425	\$3,190,950	\$ ----	\$ 400	\$ ----
February.....	54	372	426	3,176,950	----	14,000	----
March.....	56	368	424	3,189,900	12,950	----	----
April.....	57	366	423	3,235,150	45,250	----	----
May.....	56	369	425	3,245,350	10,200	----	----
June.....	56	369	425	3,246,650	1,300	----	----
July.....	59	368	427	3,276,250	29,600	----	----
August.....	63	366	429	3,350,450	74,200	----	----
September.....	62	366	428	3,371,700	21,250	----	----
October.....	61	368	429	3,435,800	64,100	----	----
November.....	63	365	428	3,405,650	----	30,150	----
December.....	64	363	427	3,425,650	20,000	----	----
TOTAL.....	---	---	---	-----	278,850	44,550	\$234,300

SCHEDULE NO. 11: MOVEMENT OF STATE BANKS.

ADMITTED:

NAME	LOCATION	CAPITAL	SURPLUS
Pickens County State Bank.....	Carrollton..... Ala.	\$ 60,000	-----
Farmers State Bank.....	Huntsville..... Ala.	100,000	\$ 35,000
Union Commercial Bank.....	Mobile..... Ala.	200,000	6,595
Bank of Orange and Trust Company.....	Orlando..... Fla.	100,000	20,000
Atlanta Trust Company.....	Atlanta..... Ga.	1,000,000	100,000
Glynn County Bank.....	Brunswick..... Ga.	100,000	20,000
Peoples Bank.....	Calhoun..... Ga.	55,000	11,000
Canon Bank.....	Canon..... Ga.	25,000	12,500
Bank of Grayson.....	Grayson..... Ga.	40,000	7,750
Bank of Sasser.....	Sasser..... Ga.	25,000	25,000
Citizens Trust Company.....	Savannah..... Ga.	200,000	50,000
Hibernia Bank.....	Savannah..... Ga.	200,000	200,000
Mercantile Bank and Trust Company.....	Savannah..... Ga.	200,000	20,000
Canal-Commercial Trust and Savings Bank.....	New Orleans..... La.	4,000,000	1,500,000
Bank of Tennessee.....	Nashville..... Tenn.	200,000	50,000
Bank of Cave Springs.....	Cave Springs..... Ga.	25,000	25,000
		<b>\$6,530,000</b>	<b>\$2,082,845</b>
<b>MERGERS AND WITHDRAWALS:</b>			
Canal Bank and Trust Company.....	New Orleans..... La.	\$2,000,000	\$ 800,000
Commercial Trust and Savings Bank.....	New Orleans..... La.	1,250,000	800,000
City Bank and Trust Company.....	New Orleans..... La.	200,000	100,000
Cherokee County Bank.....	Centre..... Ala.	25,000	-----
Citizens Bank and Trust Company.....	Athens..... Ala.	30,000	18,000
Hillsboro State Bank.....	Plant City..... Fla.	50,000	50,000
		<b>\$3,555,000</b>	<b>\$1,768,000</b>

## SCHEDULE NO. 12:

## MEMBER BANK'S ACCOUNTS OPERATIONS -1919 -COMBINED.

Month	Wire Transfers "Debits"		Checks and Other Debits		TOTAL DEBITS		Wire Transfers "Credits"	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	532	\$ 36,394,499.43	18,809	\$ 428,842,628.49	19,341	\$ 465,237,127.92	697	\$ 62,685,423.99
February.....	531	32,875,436.10	15,261	\$ 296,013,358.41	15,792	328,888,794.51	633	46,903,607.91
March.....	558	37,133,973.68	17,857	353,293,506.79	18,415	390,427,480.47	762	44,852,781.92
April.....	554	23,481,083.96	18,980	366,893,602.38	19,534	390,374,686.34	792	41,446,273.33
May.....	607	28,054,117.87	19,409	431,166,988.19	20,016	459,221,106.06	851	43,104,806.47
June.....	658	28,601,826.34	16,319	433,119,976.04	16,977	461,721,802.38	809	43,512,147.03
July.....	641	31,074,100.41	16,620	454,184,389.31	17,261	485,258,489.72	859	46,260,439.01
August.....	780	38,410,674.56	18,095	432,303,338.53	18,875	470,714,013.09	650	39,225,883.04
September.....	665	38,978,771.53	18,344	538,114,532.68	19,009	577,093,304.21	1,019	66,875,997.63
October.....	799	37,948,961.56	22,453	622,042,438.16	23,252	659,991,399.72	1,282	87,205,444.62
November.....	812	44,183,922.98	19,049	570,382,176.98	19,861	614,566,099.96	1,192	94,169,700.37
December.....	796	44,748,083.77	18,524	590,485,641.28	19,320	635,233,725.05	1,390	136,911,735.37
TOTAL.....	7,933	\$ 421,885,452.19	219,720	\$5,516,842,577.24	227,653	\$5,938,728,029.43	10,936	\$7,723,252,594.69

SCHEDULE NO. 12:—Continued.

MEMBER BANK'S ACCOUNTS OPERATIONS -1919 - COMBINED.

Month	Other Credits		Total Credits		BALANCES
	Number	Amount	Number	Amount	
January.....	26,847	\$ 045,247,656.40	27,544	\$ 467,933,080.39	\$ 48,918,803.62
February.....	19,422	277,874,111.80	20,055	324,777,719.71	44,807,728.82
March.....	24,771	349,235,822.49	25,533	394,088,604.41	48,468,852.76
April.....	24,829	345,022,571.86	25,621	386,567,199.19	44,661,365.61
May.....	29,110	416,253,585.37	29,961	459,358,391.84	44,798,651.39
June.....	23,383	420,348,229.47	24,192	463,860,376.50	46,937,225.51
July.....	26,639	439,342,762.81	27,498	485,603,201.82	47,281,937.61
August.....	23,339	428,666,025.25	23,989	467,891,908.29	44,459,832.91
September.....	27,432	513,235,845.02	28,451	580,111,842.65	47,478,371.25
October.....	29,923	574,600,426.80	31,205	661,805,871.42	49,292,842.95
November.....	28,206	525,334,512.90	29,398	619,504,213.27	54,230,956.26
December.....	33,905	532,469,289.87	35,295	639,381,025.24	58,378,256.45
TOTAL.....	317,806	\$5,227,630,840.04	328,742	\$ 5,950,883,434.73	-----

## SCHEDULE NO. 13: SUBSCRIPTION AND ALLOTMENTS - SIXTH FEDERAL RESERVE DISTRICT - LIBERTY LOANS

## FIRST LIBERTY LOAN

STATES	No. Subscribers	Amount	Allotment
<b>ATLANTA ZONE:</b>			
Alabama.....	50,807	\$ 9,311,350	\$ 6,029,400
Florida.....	27,352	\$ 5,966,900	5,271,700
Georgia.....	96,483	16,123,450	11,848,850
Tennessee.....	51,234	9,504,450	7,842,700
Miscellaneous.....	46	12,550	12,550
<b>TOTAL.....</b>	<b>225,922</b>	<b>\$ 40,918,700</b>	<b>\$ 31,005,200</b>
<b>NEW ORLEANS ZONE:</b>			
Alabama.....	5,648	\$ 587,000	\$ 587,000
Louisiana.....	84,642	14,709,600	12,399,450
Mississippi.....	22,592	2,287,950	2,287,950
Miscellaneous.....	28	3,550	3,550
<b>TOTAL.....</b>	<b>112,910</b>	<b>\$ 17,588,100</b>	<b>\$ 15,277,950</b>
<b>GRAND TOTALS.....</b>	<b>338,832</b>	<b>\$ 58,506,800</b>	<b>\$ 46,283,150</b>
<b>SECOND LIBERTY LOAN</b>			
<b>ATLANTA ZONE:</b>			
Alabama.....	121,430	\$ 14,414,350	\$ 12,466,000
Florida.....	37,683	8,978,150	8,611,650
Georgia.....	115,320	22,423,900	21,175,850
Tennessee.....	101,450	17,966,350	15,785,600
Miscellaneous.....	42	4,950	4,950
<b>TOTAL.....</b>	<b>375,925</b>	<b>\$ 63,787,700</b>	<b>\$ 58,044,050</b>
<b>NEW ORLEANS ZONE:</b>			
Alabama.....	8,673	\$ 1,430,150	\$ 1,381,150
Louisiana.....	112,862	21,947,350	19,446,350
Mississippi.....	28,215	5,748,200	5,732,900
Miscellaneous.....	34	4,850	4,850
<b>TOTAL.....</b>	<b>149,784</b>	<b>\$ 29,130,550</b>	<b>\$ 26,565,250</b>
<b>GRAND TOTALS.....</b>	<b>525,709</b>	<b>\$ 92,918,250</b>	<b>\$ 84,609,300</b>
<b>THIRD LIBERTY LOAN</b>			
<b>ATLANTA ZONE:</b>			
Alabama.....	75,424	\$ 21,388,450	\$ 21,388,450
Florida.....	61,877	18,053,900	18,053,900
Georgia.....	123,036	39,031,100	39,031,100
Tennessee.....	60,092	22,786,400	22,786,400
Miscellaneous.....			
<b>TOTAL.....</b>	<b>320,429</b>	<b>\$ 101,259,850</b>	<b>\$ 101,259,850</b>
<b>NEW ORLEANS ZONE:</b>			
Alabama.....	5,864	\$ 1,793,000	\$ 1,793,000
Louisiana.....	96,872	26,505,900	26,505,900
Mississippi.....	34,520	8,090,200	8,090,200
Miscellaneous.....	4	500	500
<b>TOTAL.....</b>	<b>137,260</b>	<b>\$ 36,389,600</b>	<b>\$ 36,389,600</b>
<b>GRAND TOTALS.....</b>	<b>457,689</b>	<b>\$ 137,649,450</b>	<b>\$ 137,649,450</b>

## SCHEDULE NO. 13-CONT'D.

SUBSCRIPTION AND ALLOTMENTS- SIXTH  
FEDERAL RESERVE DISTRICT - LIBERTY LOANS.  
FOURTH LIBERTY LOAN.

STATES	No. Subscribers	Amount	Allotment
<b>ATLANTA ZONE:</b>			
Alabama.....	190,410	\$ 32,484,550	\$ 32,484,550
Florida.....	113,051	\$ 27,538,350	27,538,350
Georgia.....	251,951	62,814,550	62,814,550
Tennessee.....	166,193	37,583,800	37,583,800
Miscellaneous.....			
<b>TOTAL.....</b>	<b>721,605</b>	<b>\$ 160,421,250</b>	<b>\$ 160,421,250</b>
<b>NEW ORLEANS ZONE:</b>			
Alabama.....	12,820	\$ 3,731,950	\$ 3,731,950
Louisiana.....	94,792	40,675,300	40,675,300
Mississippi.....	117,830	13,056,700	13,056,700
Miscellaneous.....			
<b>TOTAL.....</b>	<b>225,442</b>	<b>\$ 57,463,950</b>	<b>\$ 57,463,950</b>
<b>GRAND TOTALS.....</b>	<b>947,047</b>	<b>\$ 217,885,200</b>	<b>\$ 217,885,200</b>
<b>VICTORY LIBERTY LOAN.</b>			
<b>ATLANTA ZONE:</b>			
Alabama.....	50,164	\$ 18,315,400	\$ 17,604,550
Florida.....	36,799	18,677,150	17,918,100
Georgia.....	97,282	38,943,600	36,394,450
Tennessee.....	63,447	24,732,400	23,550,500
Miscellaneous.....			
<b>TOTAL.....</b>	<b>247,692</b>	<b>\$ 100,668,550</b>	<b>\$ 95,467,600</b>
<b>NEW ORLEANS ZONE:</b>			
Alabama.....	9,860	\$ 2,462,150	\$ 2,367,150
Louisiana.....	32,625	28,572,450	26,198,350
Mississippi.....	18,715	9,076,700	9,047,700
Miscellaneous.....			
<b>TOTAL.....</b>	<b>61,200</b>	<b>\$ 40,111,300</b>	<b>\$ 37,613,200</b>
<b>GRAND TOTALS.....</b>	<b>308,892</b>	<b>\$ 140,779,850</b>	<b>\$ 133,080,000</b>
<b>RECAPITULATION.</b>			
FIRST LIBERTY LOAN.....	338,832	\$ 58,506,800	\$ 46,283,150
SECOND LIBERTY LOAN.....	525,709	92,918,250	84,609,300
THIRD LIBERTY LOAN.....	457,689	137,649,450	137,649,450
FOURTH LIBERTY LOAN.....	947,047	217,885,200	217,885,200
VICTORY LIBERTY LOAN.....	308,892	140,779,850	133,080,800
<b>TOTAL.....</b>	<b>2,578,169</b>	<b>\$ 647,739,550</b>	<b>\$ 619,507,900</b>

SCHEDULE NO. 14: TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED  
IN ANTICIPATION OF LIBERTY LOAN BOND PAYMENTS ALLOTTED IN  
THE SIXTH FEDERAL RESERVE DISTRICT.

## FIRST LIBERTY LOAN.

Per Cent	Issue	Maturity	Atlanta	New Orleans	Total
3	Apr. 25, 1917	Jun. 30, 1917	\$ 6,500,000	\$ 1,500,000	\$ 8,000,000
3	May 10, 1917	Jul. 17, 1917	1,610,000	995,000	2,605,000
3	May 25, 1917	Jul. 30, 1917	775,000	925,000	1,700,000
3	Jun. 8, 1917	Jul. 30, 1917	1,000,000	-----	1,000,000
			\$ 9,885,000	3,420,000	13,305,000

## SECOND LIBERTY LOAN.

3½	Aug. 9, 1917	Nov. 15, 1917	\$ 2,518,000	\$ 1,782,000	\$ 4,300,000
3½	Aug. 28, 1917	Nov. 30, 1917	3,218,000	1,630,000	4,848,000
3½	Sept. 17, 1917	Dec. 15, 1917	1,287,000	993,000	2,280,000
4	Sept. 26, 1917	Dec. 15, 1917	5,081,000	3,208,000	8,289,000
4	Oct. 18, 1917	Nov. 22, 1917	2,192,000	4,343,000	6,535,000
4	Oct. 24, 1917	Dec. 15, 1917	2,726,000	3,157,000	5,883,000
			\$ 17,022,000	\$ 15,113,000	\$ 32,135,000

## THIRD LIBERTY LOAN.

4	Jan. 22, 1918	Apr. 22, 1918	\$ 4,555,000	\$ 4,952,000	\$ 9,507,000
4	Feb. 8, 1918	May 9, 1918	8,868,000	3,523,000	12,391,000
4½	Feb. 27, 1918	May 28, 1918	9,426,000	5,388,000	14,814,000
4½	Mch. 20, 1918	Jun. 18, 1918	9,734,500	4,822,500	14,557,000
4½	Apr. 10, 1918	Jul. 9, 1918	9,722,500	7,372,500	17,095,000
4½	Apr. 22, 1918	Jul. 18, 1918	6,082,000	5,127,000	11,209,000
			\$ 48,388,000	\$ 31,185,000	\$ 79,573,000

## FOURTH LIBERTY LOAN.

Per Cent	Series	Issue	Maturity	Atlanta	New Orleans	Total
4½	4-A	June 25, 1918	Oct. 24, 1918	\$ 9,945,500	\$ 7,288,000	\$ 17,233,500
4½	4-B	July 9, 1918	Nov. 7, 1918	9,629,000	6,392,500	16,021,500
4½	4-C	July 23, 1918	Nov. 21, 1918	8,505,000	4,863,500	13,168,500
4½	4-D	Aug. 6, 1918	Dec. 5, 1918	8,966,500	6,002,000	14,968,500
4½	4-E	Sept. 3, 1918	Jan. 2, 1919	11,061,000	5,144,500	16,205,500
4½	4-F	Sept. 17, 1918	Jan. 16, 1919	11,415,500	4,456,500	15,872,000
4½	4-G	Oct. 1, 1918	Jan. 30, 1919	13,772,500	7,615,000	21,387,500
				\$ 73,295,000	41,562,000	\$ 114,857,000

## FIFTH LIBERTY LOAN.

4½	5-A	Dec. 5, 1918	May 6, 1919	\$ 7,161,500	\$ 4,438,500	\$ 11,600,000
4½	5-B	Dec. 19, 1918	May 20, 1919	10,731,500	5,618,000	16,349,500
4½	5-C	Jan. 2, 1919	June 3, 1919	10,397,500	4,868,000	15,265,500
4½	5-D	Jan. 16, 1919	June 17, 1919	8,179,000	4,109,000	12,288,000
4½	5-E	Jan. 30, 1919	July 1, 1919	11,138,500	5,124,000	16,262,500
4½	5-F	Feb. 13, 1919	July 15, 1919	10,508,000	4,974,000	15,482,000
4½	5-G	Feb. 27, 1919	July 29, 1919	10,021,500	4,956,000	14,977,500
4½	5-H	Mar. 13, 1919	Aug. 12, 1919	8,930,000	4,245,500	13,175,500
4½	5-J	Apr. 10, 1919	Sep. 9, 1919	8,616,500	4,658,000	13,274,500
4½	5-K	May 1, 1919	Oct. 7, 1919	11,382,000	3,254,500	14,636,500
				\$ 97,066,000	46,245,500	\$ 143,311,500

SCHEDULE No. 15  
 TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED IN ANTICIPATION  
 OF TAXES ALLOTTED IN THE SIXTH FEDERAL RESERVE DISTRICT.

## 1918 TAXES

Per Cent	Series	Issue	Maturity	Atlanta	New Orleans	Total
4		Nov. 30, 1917	June 25, 1918	\$ 1,200,000	\$ 355,000	1,555,000
4		Jan. 2, 1917	June 25, 1918	3,750,500	1,800,500	5,551,000
4		Feb. 15, 1917	June 25, 1918	942,000	327,000	1,269,000
4		Mar. 15, 1917	June 25, 1918	264,000	562,000	826,000
4		Apr. 15, 1917	June 25, 1918	1,887,500	862,000	2,749,500
4		May 15, 1917	June 25, 1918	627,500	428,000	1,055,500
				\$ 8,671,500	\$ 4,334,500	\$ 13,006,000

## 1919 TAXES

Per Cent	Series	Issue	Maturity	Atlanta	New Orleans	Total
4½	1919	Aug. 20, 1918	July 15, 1919	\$ 2,724,000	\$ 688,000	\$ 3,412,000
4½	"T"	Nov. 7, 1918	Mar. 15, 1919	7,241,500	4,245,500	11,487,000
4½	T-2	Jan. 16, 1919	June 17, 1919	4,588,000	1,945,500	6,533,500
4½	T-3	Mar. 15, 1919	June 16, 1919	2,930,000	990,000	3,920,000
4½	T-4	June 3, 1919	Sept. 15, 1919	9,582,000	3,646,000	13,228,000
4½	T-5	June 3, 1919	Dec. 15, 1919	4,760,000	2,224,000	6,984,000
4½	T-6	July 1, 1919	Sept. 15, 1919	12,976,000	2,176,000	15,152,000
4½	T-7	July 1, 1919	Dec. 15, 1919	7,014,000	3,683,500	10,697,500
				51,815,500	19,598,500	71,414,000

## 1920 TAXES

Per Cent	Series	Issue	Maturity	Atlanta	New Orleans	Total
4½	T-8	July 15, 1919	Mar. 15, 1920	\$ 8,930,000	\$ 3,511,500	\$ 12,441,500
4½	T-9	Sept. 15, 1919	Mar. 15, 1920	2,691,500	1,014,500	3,706,000
4½	T-10	Sept. 15, 1919	Sept. 15, 1920	3,152,500	2,465,500	5,618,000
4½	T-M-3-1920	Dec. 1, 1919	Mar. 15, 1920	8,441,000	2,780,000	11,221,000
4½	T-J-1920	Dec. 15, 1919	June 15, 1920	13,033,000	9,223,500	22,256,500
				\$ 36,248,000	\$ 18,995,000	\$ 55,243,000

## SCHEDULE NO. 16: SUBSCRIPTIONS TO U. S. TREASURY CERTIFICATES.

Per- cent	Series	Issue	Maturity	Atlanta	New Orleans	Total
4½	A-1920	8-1-1919	1-2-1920	\$ 10,865,000	\$ 3,993,000	\$14,858,000.00
4½	B-1920	8-15-1919	1-15-1920	11,078,000	4,349,500	15,427,500.00
4½	C-1920	9-2-1919	2-2-1920	14,997,500	4,314,500	19,312,000.00
4¼	D-1920	12-1-1919	2-16-1920	7,293,000	1,979,500	9,272,500.00
		TOTAL-----	-----	\$ 44,233,500	\$ 14,636,500	\$58,870,000.00

## SCHEDULE No. 17.

## FEDERAL RESERVE NOTES.

	Dec. 31, 1919.	Dec. 31, 1918.	Increase	
1. Received from Comptroller.....	\$ 298,000,000	\$ 196,240,000	\$ 101,760,000	50.7
2. Received from F. R. Bank.....	\$ 142,054,080	\$ 60,016,080	\$ 82,038,000	136.6
3. Received from Treasurer of U. S. (Fit notes)	31,100	\$ 31,100		
4. Received by Comptroller from Treasurer of U.S. for destruction and credit of F. R. Agent's account (unfit notes):				
(a) From other F. R. Banks.....	\$ 39,527,080	\$ 8,947,440	\$ 30,579,640	341.7
(b) Direct from reporting F.R. Banks and from other sources.....	\$ 53,212,100	\$ 18,719,275	\$ 34,492,825	184.0
5. TOTAL.....	\$ 532,824,360	\$ 283,953,895	\$ 248,870,465	87.7
6. Issued to F. R. Bank.....	\$ 394,932,180	\$ 211,334,180	\$ 183,598,000	86.8
7. Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasury for credit of F. R. Agent's Account.....	92,977,180	27,904,715	\$ 65,072,465	23.4
8. Notes on hand at end of month.....	\$ 44,915,000	44,715,000	200,000	.4
9. TOTAL.....	\$ 532,824,360	\$ 283,953,895	\$ 248,870,465	87.7

## SCHEDULE NO. 18:

## 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 F. R. Bank	In actual Circulation at end of month.	
						1919	1918
January.....	\$ 123,620,285	\$ 5,715,000	\$ 14,376,845	\$ 114,958,440	\$ 3,567,250	\$ 111,391,190	\$ 58,511,185
February.....	114,958,440	9,550,000	9,166,860	115,341,580	4,556,370	\$ 110,785,210	59,057,000
March.....	115,341,580	13,965,000	10,810,365	118,496,215	3,237,350	115,258,865	56,927,645
April.....	118,496,215	11,115,000	12,536,030	117,075,185	3,382,395	113,692,790	58,006,285
May.....	117,075,185	14,140,000	14,250,505	116,964,680	3,875,585	113,089,095	57,089,380
June.....	116,964,680	13,806,000	11,143,665	119,627,015	4,644,330	114,982,685	56,212,090
July.....	119,627,015	10,015,000	8,802,500	120,839,515	4,818,180	116,021,335	57,464,515
August.....	120,839,515	7,797,000	12,007,245	116,629,270	3,680,120	112,949,150	67,358,995
September.....	116,629,270	20,754,000	10,268,070	127,115,200	3,754,655	123,360,545	100,514,885
October.....	127,115,200	32,098,500	13,258,285	145,955,415	3,979,082	141,976,333	116,024,095
November.....	145,955,415	21,008,600	13,656,835	153,307,180	3,848,125	149,459,055	117,289,865
December.....	153,307,180	23,790,000	16,989,360	160,107,820	4,596,885	155,510,935	120,672,430
		\$ 183,754,100	\$ 147,266,565				

## SCHEDULE NO. 19:

## FEDERAL RESERVE NOTES RECEIVED AND RETURNED.

Amounts of Federal Reserve Notes of the Several Denominations Received from other Federal Reserve Banks for Redemption or Credit and Returned to other Federal Reserve Banks for Redemption or Credit by the Federal Reserve Bank of Atlanta during the period since January 1, 1919.

Date January 5, 1920.

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	173,050	163,480	849,500	528,240	1,282,700	423,640	79,300	364,800	54,700	99,700
New York	2,120,250	2,171,140	5,914,000	4,881,100	9,020,050	4,379,680	758,050	1,127,300	547,800	1,272,700
Philadelphia	226,000	353,750	1,007,000	794,610	2,200,000	1,104,820	100,000	245,900	84,500	271,900
Cleveland	121,000	515,530	1,126,000	1,344,640	2,046,000	2,236,440	87,450	735,000	53,500	114,400
Richmond	643,250	1,182,030	2,557,000	2,048,510	5,300,000	2,267,400	129,500	548,400	70,000	220,200
Atlanta										
Chicago	792,500	947,450	1,798,000	2,191,360	3,139,000	3,326,280	261,000	331,850	147,00	167,900
St. Louis	1,647,210	2,222,360	2,906,890	3,070,920	4,184,760	3,768,720	322,000	342,150	210,500	102,100
Minneapolis	47,000	172,440	161,000	642,440	320,500	213,120	26,500	16,900	16,500	18,600
Kansas City	236,000	477,870	499,000	699,880	826,000	1,100,100	70,400	52,200	46,000	48,900
Dallas	557,400	973,370	1,019,250	1,366,560	1,111,100	1,645,320	66,500	110,550	58,600	40,200
San Francisco	100,985	138,000	324,320	201,090	770,380	473,020	84,350	70,700	75,900	81,000
<b>TOTAL</b>	<b>6,664,645</b>	<b>9,317,420</b>	<b>1,816,196</b>	<b>17,769,350</b>	<b>30,200,490</b>	<b>20,938,540</b>	<b>1,985,050</b>	<b>3,945,750</b>	<b>1,365,000</b>	<b>2,437,600</b>

	500's Amounts		1000's Amounts		5000's Amounts		10000'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		500		4,000					2,439,250	1,584,360
New York		25,500	1,000	117,000				40,000	18,361,150	14,014,420
Philadelphia									3,617,500	2,770,980
Cleveland		1,000	1,000	1,000					3,434,950	4,948,010
Richmond		4,000		1,000					8,699,750	6,271,540
Atlanta										
Chicago		3,000	8,000	8,000					6,145,500	6,975,840
St. Louis									9,271,360	9,506,250
Minneapolis									571,500	1,063,500
Kansas City		500		2,000					1,677,400	2,381,450
Dallas		3,000	8,000						2,820,850	4,139,000
San Francisco		500	2,000	1,000					1,357,935	965,310
		<b>38,000</b>	<b>20,000</b>	<b>134,000</b>				<b>40,900</b>	<b>58,397,145</b>	<b>54,620,660</b>

## CHEDULE NO. 20:

## FEDERAL RESERVE BANK NOTES ISSUED, REDEEMED AND IN ACTUAL CIRCULATION.

Month	Outstanding at beginning of Month	Issued during Month	Redeemed during Month	Outstanding at end of Month	Held by F. R. Bank	In actual circulation at end of Month		Notes of	Notes of Other F. R. Banks Rec'd from U. S. treas.
						1919	1918		
January .....	\$ 6,085,600	\$ 616,000	\$ 44,000	\$ 6,657,600	\$ 195,750	\$ 6,461,850	-----	-----	-----
February .....	6,657,600	616,000	80,000	7,193,600	29,400	7,164,596	-----	-----	-----
March .....	7,193,600	964,000	256,000	7,901,600	174,602	7,726,998	-----	-----	-----
April .....	7,901,600	920,000	224,000	8,597,600	241,109	8,356,491	-----	-----	-----
May .....	8,597,600	1,096,000	351,040	9,342,560	276,500	9,066,060	-----	-----	-----
June .....	9,342,560	760,000	272,000	9,830,560	97,000	9,733,560	55,100	-----	-----
July .....	9,830,560	203,040	37,500	9,996,100	201,900	9,794,200	110,100	-----	-----
August .....	9,996,100	2,119,000	81,500	12,033,600	401,602	11,631,998	109,830	-----	-----
September .....	12,033,600	1,452,000	284,000	13,201,600	720,001	12,481,599	718,340	New York .....	500,000
October .....	13,201,600	1,708,000	236,000	14,673,600	609,214	14,064,386	1,584,890	San Francisco .....	500,000
November .....	14,673,600	1,168,000	744,000	15,097,600	348,692	14,748,908	3,871,000	San Francisco .....	400,000
December .....	15,097,600	1,572,000	892,000	15,777,600	216,300	15,561,300	5,816,600	New York .....	300,000
								St. Louis .....	76,000
								Philadelphia .....	500,000
								Kansas City .....	148,000
								Chicago .....	300,000
								New York .....	500,000
TOTAL .....		\$ 13,194,040	\$ 3,502,040						2 3,324,000

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000
8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000
10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000
13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000
14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000
15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
16000	16000	16000	16000	16000	16000	16000	16000	16000	16000	16000
17000	17000	17000	17000	17000	17000	17000	17000	17000	17000	17000
18000	18000	18000	18000	18000	18000	18000	18000	18000	18000	18000
19000	19000	19000	19000	19000	19000	19000	19000	19000	19000	19000
20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
21000	21000	21000	21000	21000	21000	21000	21000	21000	21000	21000
22000	22000	22000	22000	22000	22000	22000	22000	22000	22000	22000
23000	23000	23000	23000	23000	23000	23000	23000	23000	23000	23000
24000	24000	24000	24000	24000	24000	24000	24000	24000	24000	24000
25000	25000	25000	25000	25000	25000	25000	25000	25000	25000	25000
26000	26000	26000	26000	26000	26000	26000	26000	26000	26000	26000
27000	27000	27000	27000	27000	27000	27000	27000	27000	27000	27000
28000	28000	28000	28000	28000	28000	28000	28000	28000	28000	28000
29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000
30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
31000	31000	31000	31000	31000	31000	31000	31000	31000	31000	31000
32000	32000	32000	32000	32000	32000	32000	32000	32000	32000	32000
33000	33000	33000	33000	33000	33000	33000	33000	33000	33000	33000
34000	34000	34000	34000	34000	34000	34000	34000	34000	34000	34000
35000	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000
36000	36000	36000	36000	36000	36000	36000	36000	36000	36000	36000
37000	37000	37000	37000	37000	37000	37000	37000	37000	37000	37000
38000	38000	38000	38000	38000	38000	38000	38000	38000	38000	38000
39000	39000	39000	39000	39000	39000	39000	39000	39000	39000	39000
40000	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000
41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000
42000	42000	42000	42000	42000	42000	42000	42000	42000	42000	42000
43000	43000	43000	43000	43000	43000	43000	43000	43000	43000	43000
44000	44000	44000	44000	44000	44000	44000	44000	44000	44000	44000
45000	45000	45000	45000	45000	45000	45000	45000	45000	45000	45000
46000	46000	46000	46000	46000	46000	46000	46000	46000	46000	46000
47000	47000	47000	47000	47000	47000	47000	47000	47000	47000	47000
48000	48000	48000	48000	48000	48000	48000	48000	48000	48000	48000
49000	49000	49000	49000	49000	49000	49000	49000	49000	49000	49000
50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000

FRASER'S REPORT

COMMERCIAL RECORD - 1910 (CONTINUED)

FRASER'S REPORT ON THE CONDITION OF THE BANKING INDUSTRY IN THE UNITED STATES

## SCHEDULE NO. 21:

## CURRENCY RECEIPTS - 1919 (COMBINED).

Number of Shipments	Month	FEDERAL RESERVE BANKS.							
		Non-Member Banks	Member Banks	U. S. Treasury	Boston	New York	Philadelphia	Cleveland	Richmond
827	January.....	\$ 100,700.00	\$ 21,945,734.00	616,000	\$ 210,000	\$ 1,397,400	\$ 289,000	\$ 143,950	\$ 507,750
676	February.....	73,280.00	12,193,296.00	616,000	121,250	1,182,800	140,000	182,000	769,750
773	March.....	98,887.00	16,175,012.00	964,000	124,400	1,673,350	274,000	201,500	614,750
904	April.....	137,509.00	17,385,367.00	920,000	142,400	1,529,750	268,000	174,500	782,000
1,076	May.....	230,901.00	19,851,040.00	1,096,000	245,500	1,907,700	325,000	321,500	990,500
967	June.....	141,897.37	16,616,332.05	1,212,000	226,900	1,596,550	378,000	307,000	819,000
995	July.....	104,058.65	20,306,697.03	699,040	272,100	1,693,350	363,500	387,500	890,000
1,110	August.....	181,831.00	17,168,538.00	2,119,000	222,700	1,329,850	388,000	331,500	900,500
967	September.....	120,093.00	13,320,702.00	2,452,000	222,000	1,597,350	379,500	362,000	557,500
1,136	October.....	166,432.98	16,769,788.13	2,208,000	246,100	1,675,700	325,000	355,000	576,000
1,017	November.....	431,141.00	17,192,404.71	2,244,000	215,300	1,483,700	246,500	339,500	642,000
1,517	December.....	1,094,199.00	27,559,192.00	2,520,000	190,600	1,293,650	241,000	329,000	650,000
11,965	TOTAL.....	\$ 2,880,930.00	\$ 216,484,102.92	\$ 17,666,040	\$ 2,439,250	\$ 18,361,150	\$ 3,617,500	\$ 3,434,950	\$ 8,699,750

## SCHEDULE NO. 21:-CONT'D.

## CURRENCY RECEIPTS - 1919 (COMBINED).

Month	FEDERAL RESERVE BANK						
	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total
January.....	\$ 558,000	\$ 1,111,605	\$ 44,000	\$ 104,700	\$ 389,150	\$ 12,000	\$ 27,429,989.00
February.....	339,000	674,230	20,000	83,500	335,700	104,030	16,834,836.00
March.....	333,000	583,450	28,000	104,450	194,300	144,500	21,513,599.00
April.....	385,000	824,250	43,000	112,250	197,450	70,650	22,972,126.00
May.....	719,500	1,068,350	50,500	150,500	217,450	84,015	27,258,456.00
June.....	596,000	774,110	78,000	196,100	165,300	72,990	23,180,179.42
July.....	504,000	734,310	54,000	154,400	175,150	52,250	26,390,355.68
August.....	595,500	903,055	72,500	183,600	221,400	167,020	24,784,994.00
September.....	510,000	676,550	53,500	151,250	215,750	165,050	20,783,245.00
October.....	640,500	629,660	44,000	152,700	215,550	211,500	24,215,931.11
November.....	491,000	614,095	46,000	138,100	194,600	115,700	24,394,040.71
December.....	474,000	677,695	38,000	145,850	299,050	158,230	35,670,466.00
TOTAL:	\$ 6,145,500	\$ 9,271,360	\$ 571,500	\$ 1,677,400	\$ 2,820,850	\$ 1,357,935	\$ 295,428,217.92

## SCHEDULE NO. 22:

## CURRENCY SHIPMENTS - 1919 (COMBINED).

Number of Shipments	Month	Non-Member Banks	Member Banks	U. S. Treas.	FEDERAL RESERVE BANKS.				
					Boston	New York	Philadelphia	Cleveland	Richmond
501	January.....	8,000	6,470,050.00	3,865,450	156,200	1,343,900	314,850	524,300	695,250
611	February.....	175,000	7,627,525.00	3,448,875	158,520	1,487,880	318,535	488,720	668,800
632	March.....	10,000	9,569,600.00	4,655,850	111,400	950,800	213,850	330,050	446,100
654	April.....	20,000	8,822,550.00	4,698,752	120,510	1,235,490	267,830	401,560	641,570
821	May.....	1,000	10,755,969.00	5,669,480	103,450	1,128,540	222,900	317,300	505,250
805	June.....		9,984,660.00	6,330,800	84,650	1,103,050	181,150	347,350	437,050
804	July.....	500	9,291,460.00	6,122,200	84,750	1,211,750	193,000	384,500	451,500
862	August.....	500	13,627,093.00	4,689,700	159,050	1,076,350	236,050	479,150	495,300
1,426	September.....		23,765,016.00	6,969,650	173,400	1,048,200	185,250	445,750	405,050
1,291	October.....		32,814,774.00	4,726,050	135,800	898,050	140,500	264,950	321,200
1,031	November.....		20,082,141.21	3,830,010	134,080	1,387,010	246,965	530,580	512,520
1,313	December.....		22,427,375.00	4,896,700	162,550	1,143,400	250,100	433,800	691,950
10,751	TOTAL.....	\$ 215,000	\$ 175,238,213.21	\$ 59,903,517	\$ 1,584,360	\$ 14,014,420	\$ 2,770,980	\$ 4,948,010	\$ 6,271,540

SCHEDULE NO. 22-CONT'D.

CURRENCY SHIPMENTS - 1919. (COMBINED).

Month	FEDERAL RESERVE BANKS.						TOTALS
	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
January.....	804,500	1,002,750	123,200	289,650	517,950	90,950	16,216,000.00
February.....	720,915	801,295	165,630	545,975	422,100	99,95	17,120,725.00
March.....	563,300	686,450	90,400	163,400	373,050	74,750	18,239,000.00
April.....	527,630	784,330	109,020	176,150	415,350	85,600	18,306,342.00
May.....	555,900	711,500	62,100	151,050	331,200	78,700	20,594,339.00
June.....	487,000	693,700	77,000	146,500	309,050	74,600	20,256,560.00
July.....	498,750	733,000	79,500	153,750	363,250	73,000	19,640,910.00
August.....	512,500	724,300	75,650	149,900	262,950	80,200	22,568,693.00
September.....	460,050	683,150	58,750	140,350	297,000	68,500	34,700,116.00
October.....	413,250	443,000	45,800	92,450	201,050	56,250	40,553,124.00
November.....	772,045	1,285,325	100,100	206,425	330,300	95,755	29,513,256.21
December.....	660,000	957,450	76,350	165,850	315,750	87,050	32,268,325.00
<b>TOTAL.....</b>	<b>\$ 6,975,840</b>	<b>\$ 9,506,250</b>	<b>\$ 1,063,500</b>	<b>\$ 2,381,450</b>	<b>\$ 4,139,000</b>	<b>\$ 965,310</b>	<b>\$ 289,977,390.21</b>

## SCHEDULE NO. 23:

## ANNUAL REPORT OF CLEARING OPERATIONS.

For the period beginning January 1, and ending December 31, 1919 inclusive.

FEDERAL RESERVE BANK OF ATLANTA-COMBINED.  
Daily Average.

Items payable	Number	Amounts	Number	Amounts
1. By banks in F. R. Bank Head Office city-----	1061425	\$ 1,001,447,359.84	3492	\$ 3,294,234.70
2. By Banks in F. R. Branch city-----	1325039	1,031,494,077.08	4359	3,393,072.33
3. By members and non-members district other than in F. R. Bank and Branch cities-----	7971684	1,502,571,448.80	26223	4,942,669.28
4. By U. S. Treasurer-----	1485934	396,820,056.91	4887	1,305,329.13
Totals-----	11844082	\$ 3,932,332,942.63	38961	\$ 12,935,305.44
Items doubly handled in this dis- trict.				
5. Sent to Branches in this dis- trict-----	1100122	252,123,984.29	3619	829,356.54
6. Sent to own Head Office	258007	376,202,026.31	849	1,237,506.67
7. Sent to other F. R. Banks and their Branches-----	1053650	926,446,064.19	3466	3,047,519.94
Grand Total -----	14255861	\$ 5,487,105,017.42	46895	\$ 18,049,688.59

## SCHEDULE 24:

SUMMARY OF TRANSIT OPERATIONS FOR 1919.  
ITEMS HANDLED.

Month	Head Office Clearings	Branch Office Clearings	SIXTH District	Government Items	To Branches	Branches to Head Office	To Other F. R. B.	Totals
January	65,842	79,846	531,149	147,891	83,831	12,090	66,909	987,558
February	54,494	74,773	503,143	119,997	72,413	9,568	896,488	
March	95,101	101,725	626,683	147,537	97,811	21,740	97,841	1,188,438
April	80,566	94,302	599,260	173,143	79,479	19,712	73,874	1,120,336
May	93,653	93,687	651,293	152,691	81,091	21,074	81,076	1,174,565
June	92,548	97,959	619,421	115,217	76,783	20,787	89,141	1,111,856
July	97,774	109,990	653,711	99,527	82,612	20,054	78,704	1,142,372
August	97,170	99,560	635,463	90,705	72,486	19,336	74,906	1,089,626
September	99,296	112,863	709,018	86,494	79,400	22,835	85,027	1,194,933
October	100,295	132,748	759,358	105,153	120,794	23,957	181,747	1,361,516
November	85,824	137,778	773,632	118,656	144,301	29,814	114,364	1,404,369
December	98,862	189,808	909,553	128,923	109,121	37,040	110,961	1,579,886
Totals	1,061,425	1,325,039	7,971,684	1,485,934	1,100,122	258,007	1,053,650	14,255,861

## AMOUNTS

January	66,768,019.84	74,250,800.52	113,418,704.50	57,961,544.37	34,062,752.56	16,834,361.83	92,940,392.47	456,236,576.09
February	52,223,415.12	56,770,380.43	85,328,570.77	43,508,435.04	27,443,577.96	14,090,439.87	67,049,588.48	346,404,417.67
March	65,836,925.71	73,472,336.73	111,986,836.44	43,705,686.41	23,302,207.89	24,985,157.36	81,473,030.21	424,772,170.75
April	63,255,738.75	62,131,220.92	96,446,605.79	34,162,935.82	16,166,528.53	23,468,558.09	62,629,857.25	358,261,445.15
May	55,250,422.16	74,263,078.99	102,542,452.87	30,341,335.45	19,950,092.83	23,465,854.88	77,529,854.43	383,343,091.61
June	80,615,732.04	77,264,230.24	114,761,426.83	21,282,714.43	16,000,359.48	25,822,956.85	78,944,169.55	414,691,589.42
July	90,313,350.34	66,968,866.93	114,767,582.67	21,157,943.27	17,235,897.17	26,059,639.92	79,780,224.31	416,283,504.61
August	79,728,394.14	69,619,340.76	113,251,854.26	31,354,122.32	14,947,989.38	24,304,806.77	68,695,213.51	401,901,721.14
September	103,325,677.20	91,445,016.33	144,191,987.38	38,684,423.45	18,103,597.90	33,266,986.79	80,919,209.22	509,936,898.27
October	113,644,203.14	86,176,531.35	171,218,767.65	30,982,432.16	18,825,257.96	51,149,446.31	96,562,576.04	568,559,214.61
November	119,100,228.17	120,701,068.14	171,344,562.85	20,230,639.06	22,209,318.46	56,898,908.97	71,625,354.84	582,110,080.49
December	111,385,253.23	178,431,205.74	163,312,096.79	23,447,845.13	23,876,404.17	55,854,908.67	68,296,593.88	624,604,307.61
Totals	1,001,447,359.84	1,031,494,077.08	1,502,571,448.80	396,820,056.91	252,123,984.29	376,202,026.31	926,446,064.19	5,487,105,017.42

## SCHEDULE NO. 25:

## COLLECTION DEPARTMENT OPERATIONS 1919- COMBINED.

Month	Collections Number	Received Amount	Collections Number	Paid Amount	Collections Number	Returned Amount	Total Cost Per Month	Total Cost Per Item	Total Cost Per \$1,000
January	1389	\$ 2,937,751.04	1232	\$ 2,572,630.21	132	\$ 362,023.33	\$ 743.70	.536	.253
February	1342	2,092,047.82	1215	1,999,611.28	134	105,407.34	743.70	.560	.356
March	1441	2,628,931.92	1323	2,397,057.61	87	223,837.67	743.70	.516	.283
April	1252	3,294,356.66	1212	3,127,898.75	71	94,201.54	743.70	.594	.226
May	1042	3,426,338.39	979	3,442,002.33	76	43,638.07	743.70	.713	.217
June	1243	3,284,918.12	1146	3,095,603.32	101	208,996.13	743.70	.518	.226
July	1420	5,070,374.02	1313	4,659,932.82	86	374,984.58	743.70	.524	.147
August	2119	4,590,846.98	1926	4,345,155.93	110	139,392.68	743.70	.351	.162
September	2980	4,859,517.67	2755	4,674,402.03	138	99,931.80	743.70	.250	.153
October	2207	7,162,554.74	1848	6,807,976.92	199	115,346.23	791.55	.359	.110
November	2401	7,139,709.28	2120	6,374,663.53	164	532,928.73	887.20	.370	.124
December	2985	6,509,157.83	2344	5,945,876.10	184	141,106.42	887.20	.298	.136
TOTAL-1919	21821	\$52,996,504.47	19413	\$49,442,810.83	1482	\$2,441,794.52	\$ 9,259.25	.424	.175

DATE	AMOUNT	DESCRIPTION	INTEREST	TOTAL
1914	100.00	...	...	100.00
1915	200.00	...	...	200.00
1916	300.00	...	...	300.00
1917	400.00	...	...	400.00
1918	500.00	...	...	500.00
1919	600.00	...	...	600.00
1920	700.00	...	...	700.00
1921	800.00	...	...	800.00
1922	900.00	...	...	900.00
1923	1000.00	...	...	1000.00
1924	1100.00	...	...	1100.00
1925	1200.00	...	...	1200.00
1926	1300.00	...	...	1300.00
1927	1400.00	...	...	1400.00
1928	1500.00	...	...	1500.00
1929	1600.00	...	...	1600.00
1930	1700.00	...	...	1700.00
1931	1800.00	...	...	1800.00
1932	1900.00	...	...	1900.00
1933	2000.00	...	...	2000.00
1934	2100.00	...	...	2100.00
1935	2200.00	...	...	2200.00
1936	2300.00	...	...	2300.00
1937	2400.00	...	...	2400.00
1938	2500.00	...	...	2500.00
1939	2600.00	...	...	2600.00
1940	2700.00	...	...	2700.00
1941	2800.00	...	...	2800.00
1942	2900.00	...	...	2900.00
1943	3000.00	...	...	3000.00
1944	3100.00	...	...	3100.00
1945	3200.00	...	...	3200.00
1946	3300.00	...	...	3300.00
1947	3400.00	...	...	3400.00
1948	3500.00	...	...	3500.00
1949	3600.00	...	...	3600.00
1950	3700.00	...	...	3700.00
1951	3800.00	...	...	3800.00
1952	3900.00	...	...	3900.00
1953	4000.00	...	...	4000.00
1954	4100.00	...	...	4100.00
1955	4200.00	...	...	4200.00
1956	4300.00	...	...	4300.00
1957	4400.00	...	...	4400.00
1958	4500.00	...	...	4500.00
1959	4600.00	...	...	4600.00
1960	4700.00	...	...	4700.00
1961	4800.00	...	...	4800.00
1962	4900.00	...	...	4900.00
1963	5000.00	...	...	5000.00
1964	5100.00	...	...	5100.00
1965	5200.00	...	...	5200.00
1966	5300.00	...	...	5300.00
1967	5400.00	...	...	5400.00
1968	5500.00	...	...	5500.00
1969	5600.00	...	...	5600.00
1970	5700.00	...	...	5700.00
1971	5800.00	...	...	5800.00
1972	5900.00	...	...	5900.00
1973	6000.00	...	...	6000.00
1974	6100.00	...	...	6100.00
1975	6200.00	...	...	6200.00
1976	6300.00	...	...	6300.00
1977	6400.00	...	...	6400.00
1978	6500.00	...	...	6500.00
1979	6600.00	...	...	6600.00
1980	6700.00	...	...	6700.00
1981	6800.00	...	...	6800.00
1982	6900.00	...	...	6900.00
1983	7000.00	...	...	7000.00
1984	7100.00	...	...	7100.00
1985	7200.00	...	...	7200.00
1986	7300.00	...	...	7300.00
1987	7400.00	...	...	7400.00
1988	7500.00	...	...	7500.00
1989	7600.00	...	...	7600.00
1990	7700.00	...	...	7700.00
1991	7800.00	...	...	7800.00
1992	7900.00	...	...	7900.00
1993	8000.00	...	...	8000.00
1994	8100.00	...	...	8100.00
1995	8200.00	...	...	8200.00
1996	8300.00	...	...	8300.00
1997	8400.00	...	...	8400.00
1998	8500.00	...	...	8500.00
1999	8600.00	...	...	8600.00
2000	8700.00	...	...	8700.00
2001	8800.00	...	...	8800.00
2002	8900.00	...	...	8900.00
2003	9000.00	...	...	9000.00
2004	9100.00	...	...	9100.00
2005	9200.00	...	...	9200.00
2006	9300.00	...	...	9300.00
2007	9400.00	...	...	9400.00
2008	9500.00	...	...	9500.00
2009	9600.00	...	...	9600.00
2010	9700.00	...	...	9700.00
2011	9800.00	...	...	9800.00
2012	9900.00	...	...	9900.00
2013	10000.00	...	...	10000.00

FRASER

## SCHEDULE NO. 26.

## GOLD SETTLEMENT FUND OPERATIONS.

Month	Received Through Clearings	Special Transfers from Fed. Reserve Agent	Special Transfers from Treas. of U. S.	Special Transfers from other F. R. Banks.	Total Receipts	Payments Through Clearings	Special Transfers to F. R. Agent
January.....	\$ 150,375,385.67	\$ 3,000,000	\$ 7,602,020.00	\$ 36,190,000.00	\$ 197,167,405.67	169,054,958.36	\$ 4,000,000
February.....	121,891,479.17	-----	3,354,000.00	-----	125,245,479.17	116,239,085.71	3,000,000
March.....	133,454,684.15	-----	9,068,500.00	-----	142,523,184.15	123,640,044.91	7,000,000
April.....	128,004,064.98	-----	6,747,000.00	2,000,000.00	136,751,064.98	128,059,073.46	7,500,000
May.....	144,001,697.65	-----	6,468,000.00	4,157,000.00	154,626,697.65	144,331,160.64	2,000,000
June.....	155,030,472.67	7,000,000	6,527,010.00	-----	168,557,482.67	138,653,301.12	12,000,000
July.....	152,397,955.57	4,000,000	4,212,000.00	13,000,000.00	173,609,955.57	149,537,135.98	10,500,000
August.....	149,616,336.65	-----	8,183,000.00	-----	157,799,336.65	146,336,409.19	6,000,000
September.....	171,655,703.23	-----	6,353,380.79	44,054,578.51	222,063,662.53	189,744,336.45	9,400,000
October.....	220,347,447.11	-----	6,568,000.00	21,847,723.01	248,763,170.12	231,145,369.59	13,500,000
November.....	224,584,957.92	-----	9,126,960.00	1,485,011.17	235,196,929.09	213,531,616.60	8,500,000
December.....	249,945,236.07	-----	3,151,100.00	653,262.07	\$ 253,749,598.14	217,025,861.02	16,000,000
TOTAL.....	\$2,001,305,420.84	\$ 14,000,000	\$ 77,360,970.79	\$ 123,387,574.76	\$2,216,053,966.39	\$ 1,967,298,353.03	\$ 99,400,000

## SCHEDULE NO. 26-CONT'D.

## GOLD SETTLEMENT FUND OPERATIONS.-CONT'D.

Month	Special Transfers to Treas. of U. S.	Special Transfers to other F. R. Banks.	Total Payments	Net Gain for Month	Net Loss for Month	Balance at close of Month
	Balance forward					\$ 6,302,193.45
January	\$ 15,080,000	\$ 3,585,000.00	\$ 191,719,958.36	\$ 5,447,447.31		\$ 11,749,640.76
February			119,239,085.71	6,006,393.46		17,756,034.22
March	5,054,500	10,000,000.00	145,694,544.91		3,171,360.76	14,584,673.46
April	1,016,300	5,000,000.00	141,575,373.46		4,824,308.48	9,760,364.98
May	34,410	1,000,000.00	147,365,570.64	7,261,127.01		17,021,491.99
June	1,481,150	23,000,000.00	175,134,451.12		6,576,968.45	10,444,523.54
July	534,505	12,500,000.00	173,071,640.98	538,314.59		10,982,838.13
August	81,500	6,000,000.00	158,417,909.19		618,572.54	10,364,265.59
September	1,113,100	23,857,386.44	224,114,822.89		2,051,160.36	8,313,105.23
October	532,700	4,196,173.05	249,374,242.64		611,072.52	7,702,032.71
November	1,095,850	692,699.74	223,820,166.34	11,376,762.75		19,078,795.46
December	10,973,200	9,495,814.07	253,494,875.09	254,723.05		19,333,518.51
<b>TOTAL</b>	<b>\$ 36,997,215</b>	<b>\$ 99,327,073.30</b>	<b>\$ 2,203,022,641.33</b>	<b>30,884,768.17</b>	<b>\$ 17,853,443.11</b>	

## SCHEDULE NO. 27:

## TREASURER'S GENERAL ACCOUNT OPERATIONS -1919 COMBINED.

1919 Month	Warrants Paid		Coupons Paid		Redemption of Treasury Certificates		Transfer and Misc. Debits
	Number	Amount	Number	Amount	Number	Amount	Number
January.....	147,891	\$ 57,961,544.37	109,277	\$ 337,811.54	5,663	\$ 30,701,000.00	394
February.....	119,997	43,508,435.04	51,399	138,523.36	445	1,140,000.00	289
March.....	147,537	43,705,686.41	208,142	970,586.69	3,454	15,846,000.00	508
April.....	173,143	34,162,935.82	372,398	1,588,157.79	203	1,158,500.00	522
May.....	152,691	30,341,335.45	394,749	1,574,135.08	4,881	29,794,000.00	622
June.....	115,217	21,282,714.43	214,688	721,311.44	17,991	46,237,000.00	548
July.....	99,527	21,157,943.27	141,204	399,368.91	5,892	34,790,000.00	612
August.....	90,705	31,354,122.32	587,723	2,303,666.84	1,737	11,599,500.00	903
September.....	86,494	38,684,423.45	203,158	1,096,028.72	6,838	48,018,000.00	610
October.....	105,153	30,982,432.16	374,948	1,749,803.86	123	302,500.00	602
November.....	118,656	20,230,639.06	331,408	1,412,721.19	14	16,500.00	572
December.....	128,923	23,447,845.13	310,432	2,079,684.98	4,575	31,728,000.00	499
TOTAL.....	1,485,934	\$396,820,056.91	3,299,526	\$ 14,371,800.40	51,816	\$ 251,331,000.00	6,681

## SCHEDULE NO. 27--CONT'D.

## TREASURER'S GENERAL ACCOUNT OPERATIONS - 1919 COMBINED.

1919 Month	Transfer and Misc. Debits	Total Debits		Deposits		Number of Employees	Balances
	Amount	Number	Amount	Number	Amount		
January.....	\$ 98,558,761.38	263,225	\$ 187,559,117.29	910	\$ 184,342,854.54	9	\$ 376,550.90-O/D
February.....	51,927,374.72	172,130	96,714,333.12	720	106,327,531.96	7	9,236,647.94
March.....	56,874,797.38	359,641	117,397,070.48	838	114,314,832.68	8	6,154,410.14
April.....	43,806,061.17	546,266	80,715,654.78	1,105	78,986,148.00	10	4,424,903.36
May.....	81,278,501.16	552,943	142,987,971.69	1,034	147,237,467.88	10	8,674,399.55
June.....	80,247,522.49	348,444	148,488,548.36	1,038	141,986,006.02	10	2,171,857.21
July.....	90,880,389.78	247,235	147,227,701.96	1,008	147,244,070.20	8	2,188,225.45
August.....	40,629,175.79	681,068	85,886,464.95	1,136	88,625,215.28	10	4,926,975.78
September.....	82,467,238.38	297,100	170,265,690.55	1,089	170,079,132.74	10	4,740,417.97
October.....	15,148,007.92	480,826	48,182,743.94	1,366	49,237,921.94	11	5,795,595.97
November.....	16,200,859.81	450,650	37,860,720.06	1,289	36,542,172.07	12	4,477,047.98
December.....	59,908,225.68	444,429	117,163,755.79	1,356	115,393,699.19	11	2,706,991.38
TOTAL.....	\$717,926,915.66	4,843,957	\$ 1,380,449,772.97	12,889	\$ 1,380,317,052.50		

66 ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

SCHEDULE NO. 28,

EARNINGS AND EXPENSES FEDERAL RESERVE BANK OF ATLANTA AND ITS BRANCHES FOR YEAR ENDING DECEMBER 31, 1919.

(Eliminating earnings derived from Government War Obligations.)

EARNINGS FROM:

Bills discounted—Commercial, Industrial and Agricultural.....	\$ 881,938.56
Bills Purchased in Open Market.....	367,337.75
Municipal Warrants—Owned.....	85.27
Deficient Reserve Penalties.....	68,312.83
Miscellaneous Profits.....	16,989.24
TOTAL EARNINGS.....	\$1,334,663.65

EXPENSES:

Salaries—Officers Parent Bank and Branches.....	\$ 116,951.58
Salaries—Clerks—Parent Bank and Branches.....	312,825.19
Other Expenses.....	542,439.88
TOTAL OPERATING EXPENSES.....	\$972,216.65
Dividends Paid.....	197,397.04
Depreciation—Bank Building.....	51,477.99
Assessments—F. R. Board.....	20,301.62
	\$269,176.65
	\$1,241,393.30
SURPLUS EARNINGS.....	\$ 93,270.30