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SIXTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ATLANTA

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

1920

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CHAIRMAN OF THE BOARD
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FEDERAL RESERVE AGENT

1920

LETTER OF TRANSMITTAL

February 16, 1920.

Sir:

I have the honor to submit herewith the Sixth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1920.

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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of the
FEDERAL RESERVE BANK OF ATLANTA
For 1921

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W. B. ROPER, Asst. Cashier.
W. R. PATTERSON, Asst. Cashier.
R. A. SIMS, Asst. Cashier.
H. F. CONNIFF, Asst. Cashier.
J. B. TUTWILER, Asst. Cashier.
W. H. TOOLE, Manager Fiscal Agent
Department.

Jos. A. McCORD, Chairman of Board
and Federal Reserve Agent.
E. T. BROWN, Deputy-Chairman.
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Reserve Agent.
CREED TAYLOR, General Auditor.

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JAS. A. WALKER, Cashier.
M. F. HARLAN, Asst. Cashier.
F. C. VASTERLING, Asst. Cashier.
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La.
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GENERAL COUNSEL

HOLLINS N. RANDOLPH, Atlanta, Ga.

MEMBER FEDERAL ADVISORY COUNCIL

E. W. LANE, Jacksonville, Fla.

PERSONNEL

December 31, 1915-1920.

	1915	1916	1917	1918	1919	1920
Chairman and Federal Reserve Agent.....	1	1	1	1	1	1
Governor.....	1	1	1	1	1	1
Other Officers.....	4	4	3	14	18	21
Banking.....	23	21	35	85	98	112
Bookkeeping.....	3	5	6	15	32	44
Transit.....	2	24	28	68	109	104
Federal Reserve Agent.....	2	3	3	5	10	17
Fiscal Agent.....	---	---	51	93	71	60
General.....	5	6	4	35	46	64
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	41	65	132	317	386	446

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SIXTH ANNUAL REPORT
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FEDERAL RESERVE BANK OF ATLANTA

INTRODUCTION

Probably never in the history of this country has its financial structure been so severely tried as during 1920, certainly the Federal Reserve System has received a most severe test, and successfully performed the functions for which it was inaugurated.

During the early months of the year prices continued high and there was a growing disposition on the part of the buying public to purchase more conservatively. This together with the increasing production brought about a restraining influence on the advancing prices, with the result that prices began to show evidence of declining in the early summer, and at the end of the year there was a considerably lower level.

It must be remembered that during 1919 the demobilization of those in the country's service was taking place, but the larger number were still consumers, and it was not until the early part of 1920 that a large majority became producers. With production increased and the export demand limited, the price of farm products declined rapidly. This was particularly noticeable in cotton, with a prevailing price of approximately $39\frac{1}{4}$ cents on the New York market December 31, 1919, as compared with $14\frac{3}{4}$ cents on December 31, 1920.

Ordinarily the cotton crop throughout the district is largely marketed in the fall months. During the 1920 season only a small part of the cotton had been marketed up to the close of the year on a declining and very inactive market. One of the causes of the decline in the price of cotton was the carrying over of about four million bales of low grade cotton which could not be manufactured in this country. The early part of the year, textile manufacturers were running on two and three shifts, and in this the seeming consumption of cotton was continuous

and regular. However, when the price began to decline, commission merchants with large stocks of cotton goods began to throw them on the market; this, in turn, absorbed the orders that otherwise would naturally have been received by the mills. This condition of affairs placed the mills in the position of not having their quota of orders and forced a slowing up of production, hence, they were not in the market for the present crop of cotton. Stocks of cotton goods are now fast disappearing, and the mills are opening up, and raw cotton is coming more in demand.

This same condition was reflected to a more or less extent in commodities and products other than cotton.

REVIEW OF SERVICE AND ACTIVITIES

During the year 1919 a larger number of member banks than ever before had availed themselves of the Federal Reserve Bank service, but the year 1920 saw a more general call for the performance of all of its functions, particularly in the matter of loan accommodations.

The continued growth of the Federal Reserve System par list caused a larger number of member banks to take advantage of our check clearing and collection facilities, resulting in the creation of balances in excess of required reserves, which were drawn upon by orders for the shipment of currency or the transfer of funds to other points for the requirements of member banks.

Of a total membership of 462 banks during the year, 372 availed themselves of the discounting privilege. The number of bills handled was 112,125, aggregating \$2,271,522,757.

During the year the total number of checks handled in the clearing departments of the parent bank and its branches was 3,317,079, amounting to \$2,729,236,456.99. The number of out-of-town items handled was 12,375,290, amounting to \$2,490,307,827.59.

The practice of absorbing the shipping costs of currency forwarded to member banks and currency remitted by member banks for credit was continued. This service was broadened during the year by the adoption of the policy of also absorbing the shipping charges on subsidiary silver and minor coin sent to member banks, and by making

currency shipments to member banks at the request of other member banks. The aggregate amount of currency and coin furnished the member banks was \$247,885,157.

The wire transfer of funds, without telegraphic cost to the member bank for whose account made, was continued in effect, and the privilege was used most freely, the total amount of such transfers being \$924,864,635.58. The leased wires of the Federal Reserve System, connecting the Federal Reserve Board and all Federal Reserve Banks and branches, were used extensively in connection with transactions being handled for account of member banks and without cost to them.

During the year this bank received and paid 3,337,925 interest coupons clipped from United States securities, aggregating \$17,337,425.04.

The safe-keeping and custodian departments handled a large volume of securities received for collateral and safe-keeping purposes, and attended to the clipping of matured coupons, which were either credited or remitted to the banks owing the securities, as they directed, without any trouble or expense to them.

FINANCIAL RESULTS OF OPERATION

(a) *Comparative Balance Sheet for December 31, 1917, 1918, 1919, and 1920*

On Schedule No. 1 is shown a comparative Statement of Condition of the Federal Reserve Bank of Atlanta for the twelve months ending December 31, 1917, 1918, 1919, and 1920. It will be noted from this statement, a gradual increase is shown in all items over the previous years from 1917 to 1919; however, in 1920 the total resources show a decrease of approximately \$5,000,000. This is due almost entirely to the decrease in reserve deposits of member banks.

(b) *Earnings and Dividends.*

Schedule No. 3 shows a comparative statement of Earnings and Dividends for each twelve months' period ending December 31, 1917, 1918, 1919, and 1920. A marked increase in earnings is shown each year, and, during the year 1920, the net earnings of the Federal Reserve Bank of Atlanta were \$6,010,324.13 for the year ending December 31, 1920.

(c) *Profit and Loss Statement for the Years 1917, 1918,
1919, and 1920*

A comparative statement, showing the principal debits and credits to Profit and Loss Account for the twelve months' period ending December 31, 1917, 1918, 1919, and 1920, is shown on Schedule No. 3. It will be noted that the net earnings for the year 1920, over the year 1919, show an increase of \$2,627,927.09. It will also be noted that from the net earnings for the year 1920, the following distribution has been made:

Dividends paid to Member Banks.....	\$ 225,570.94
Transferred to Surplus Fund.	3,648,465.31
Franchise tax paid to U. S. Government.....	2,136,287.88
<hr/>	
Total Net Earnings.....	\$6,010,324.13

DISCOUNT OPERATIONS

Discount operations for the calendar year 1920 have shown a marked increase in activity over the preceding year 1919, both as to number of items handled and amounts.

A great majority out of 462 Member Banks in this district have had paper continuously under discount during the year. The maximum was reached during the month of November when a total of 335 banks was accommodated, as compared with 265 during the month of June 1919, which was the highest number accommodated during the preceding year.

The number of items handled for each month during the year 1920 showed a grand total of 112,125. The maximum number of notes handled in one month was reached in the month of December, when 18,013 items were handled as compared with 5,650 notes discounted in September, the maximum of the previous year. The distribution of discount operations is also shown in this schedule, giving total discounts in each month according to classification, and a grand total of \$2,271,522,757 as compared with \$2,057,438,775 during the year 1919.

Schedule No. 7 shows the average daily holdings of the several classes of earning assets for each month. The total earning assets reached a maximum during the month of November, during which month the average of \$161,758,391 was maintained as compared with \$134,025,477 during the month of November 1919.

Schedule No. 4 shows the movement of earning assets and classification, giving distribution of earning assets by weeks, and also the ratio of assets secured by War Obligations to the total earning assets. In January 1919 the percentage was 63 per cent as against 52 per cent in January 1920, and 68 per cent in December 1919, as compared with 40 per cent in December 1920. This decrease in the ratio of paper secured by Government War Obligations is due in part to the increase in the total amount of earning assets, as well as to a certain amount of liquidation in Liberty Bonds, etc.

Rediscounts of commercial paper have been remarkably active for practically the entire year, beginning in the early spring, and very little liquidation was accomplished during the latter months of the year, due to the unusual decline of all commodities and the shrinkage in deposits of the Member Banks.

BANKERS AND TRADE ACCEPTANCES

While there has not been any considerable increase in the use of trade acceptances in the District during the past year, the growth has been steady and of a more healthy nature than in the past, due to the fact that to discourage the improper use of such trade paper, the Federal Reserve Bank of Atlanta has more closely scrutinized this class of paper and been more rigid in compelling strict compliance with the regulations laid down by the Federal Reserve Board.

In view of the extraordinary demands made upon the Federal Reserve Bank of Atlanta, and the somewhat extended condition of a number of member banks, practically no work was done looking to an extension of open market operations. Under a more stabilized influence, it is hoped that the work of building up an open market for acceptances may be enlarged.

RESERVE POSITION

A comparison of the reserve position as it stood during the early part of 1920, and the low point which it reached in the autumn, tells its own story of the service of the Federal Reserve Bank of Atlanta to its member banks and the Federal Reserve System.

Because of the liquidation taking place during the latter part of 1919, and the large reserves maintained by member banks by reason of their

increased deposits, the year 1920 was commenced with an actual reserve percentage of 51.8%, the second highest of all the Federal Reserve Banks, and at the same time re-discounts for the Federal Reserve Bank of Boston amounted to over \$5,000,000, giving an adjusted reserve position of approximately 54%. The first week in the year showed still further liquidation of loans and increases in member banks' reserve deposits, which permitted an increase in the accommodations extended to other Federal Reserve Banks to \$7,000,000, and at the same time showed an actual reserve percentage of 53.7%, or an adjusted percentage of 57.1%, if no re-discounts for other Federal Reserve Banks had been made. While the end of the second week showed the actual reserve position to be 49.5%, the adjusted position was further improved and showed as 60.3%, the lowering of the actual reserve position having been occasioned by the fact that accommodation extended to the Federal Reserve Banks of New York, Philadelphia, and Richmond had reached a total of \$22,000,000.

During the following five weeks period, the actual reserve position showed very little fluctuation, and the re-discounts for other Federal Reserve Banks ranged between fourteen and twenty million dollars. During the next eight weeks period, the reserve deposits of member banks declined, and while the actual reserve position remained practically stationary around 47%, the large amount of rediscounting for other Federal Reserve Banks that had been taken care of previously could not be continued, although during the period varying amounts were rediscounted for Boston, New York, Philadelphia, and Richmond.

From the latter part of April until the middle of May, the reserve deposits of member banks declined further, and credit accommodation to member banks increased, and, while, as a result, the actual reserve position declined, it was not until May 13th, that it was found necessary to rediscount in order to maintain an actual reserve position at 40%, and this was done, to the extent of two million dollars with the Federal Reserve Bank of New York.

During the following three months, the individual deposits with member banks were heavily drawn upon for crop-making purposes, making it necessary that credit extension to member banks be materially increased for the replenishment of their reserve deposits required to be maintained with this bank, and, in addition, the continued labor troubles at New Orleans, the principal port city of the district, made necessary increased advances to member banks in that city to aid in financing

the carrying of goods destined for export, that rapidly accumulated because of the paralysis in the movement of vessels, due to the dock strikes. The crop making operations in that section of the district also contributed to the already heavy burdens upon New Orleans member banks. These factors made it necessary to call further upon other Federal Reserve Banks for rediscount accommodations and, on August 6th, the Boston, New York, and Cleveland Reserve Banks, which had rediscounted in varying amounts at different times during the period, were rediscounting a total of approximately twenty-eight million dollars for this bank, giving an actual reserve percentage at that time of 40.9%, as against an adjusted one of 26.0%. The subsequent few weeks saw further diminution of individual deposits, as they were withdrawn for financing the final touches in the making of the new crop and the payment of labor incident to the harvesting, and this was accompanied by an increased demand for rediscount accommodations, making it necessary by the middle of September, when the marketing of the new crop should normally have been fully under way, that rediscounts with other Federal Reserve Banks continue to ascend to the total of \$31,700,000, so that the actual reserve position at that time was 40.2%, and upon adjustment showed 23.4%.

The rapid decline in the prices of cotton, rice, sugar, peanuts, naval stores, and live stock, as well as the recession in prices of other commodities, individually of minor consideration, but collectively of large volume, which was accompanied by little or no demand, caused a general stagnation of marketing and a consequent inability on the part of the interior merchants and general supply stores to make collections for materials and supplies furnished in the making of the crops. This in turn deprived the wholesalers, the jobbers, and the fertilizer manufacturing concerns, located at central points, of the collections usually enjoyed in the early fall and made liquidation on their part impossible. The situation brought about by these circumstances was considerably aggravated by the disinclination of the buying public to make purchases from the retailers of the high priced goods with which their shelves were stocked in anticipation of good fall business, the consumer in the interior sections having well nigh exhausted his credit, and having sold little or none of his production, had no cash, and, therefore, could not buy; and in the cities those who had abundant credit or cash with which to make purchases, held off under the belief that a lower level of prices would prevail after the holiday season. The decline of deposits with member banks continued, and in many cases funds that had been

deposited at interest were withdrawn to be loaned to friends or relatives at a higher rate of interest, being borrowed by the latter, to enable them to hold their crops for better prices. The September income tax payments were also responsible for considerable withdrawals, as well as additional loans. To care for the increased credit demands of member banks for the upbuilding of reserves, and the transfer to other districts of the excess amount of the government's income tax receipts over the government's requirements within this district, and to aid in the gradual marketing of the crops produced in our district, additional rediscounting became necessary, the peak of which was reached on September 28th and amounted to \$49,491,000, the actual reserve percentage on that date being 40.85%, as against and adjusted one of 14.9%.

The succeeding month saw only a slight movement of crops and a continued lowering of deposits with member banks, but notwithstanding the increasing borrowings of member banks, which reached the high total on October 30th of \$182,000,000, the actual reserve position of this bank on that date was 40.2%, after rediscounting with other Federal Reserve Banks of only \$37,000,000, a reduction of about twelve and one-half million dollars from the high total, and giving an adjusted reserve percentage of 23.7%.

The following month did not bring any material change in conditions, and the reserve position remained practically stationary. During the early part of November, loans to member banks receded slightly, but, during the latter part of the month, they increased to the previous high point of \$182,000,000, which caused an upward trend in rediscounts with other Federal Reserve Banks to \$42,800,000, the actual reserve percentage on November 27th being 40.3%, and as adjusted 22.2%.

While during the last month of the year no appreciable marketing of cotton, rice, naval stores had gotten under way, sugar, peanuts, citrus fruits, and vegetables moved to some extent, which coupled with a fairly brisk holiday trade in the cities and the beginning of the seasonal tourist travel, brought about a slight liquidation, the loans on the last day of the year being \$170,000,000, at which time rediscounts with other Federal Reserve Banks amounted to \$34,000,000, leaving an actual reserve percentage of 41.4%, and an adjusted one of 25.7%.

MOVEMENT OF MEMBERSHIP

(a) National Banks

During the year the National bank membership increased from 363 members to 375 by the addition of fifteen new National banks organized in the district and the surrender of stock by three member National banks; one of these having liquidated and two having consolidated with other National banks. The net increase in the number of National banks for the year being twelve, as compared with a net decrease of nine National bank members for 1919. At the beginning of the year 47,389 shares of the stock were owned by National bank members, during the year 684 shares of original stock and 7,355 shares of additional stock were allotted to National bank members, or a total of 8,039 shares. During the same period 192 shares of stock were surrendered, resulting in a net increase of 7,847 shares, with the total holdings by National bank members of 55,236 shares at the close of the year.

(b) State Banks

The State Bank and Trust Company members increased from 64 to 87 by the allotment of stock to twenty-four new members and the surrender of stock by one member State bank, which consolidated with a non-member State bank, resulting in a net increase of twenty-three State Bank and Trust Company members, as compared with a net increase of ten for 1919. State Bank and Trust Company members held 21,124 shares of stock at the beginning of the year, and during the year 1,739 shares of original stock and 2,952 shares of additional stock were allotted and 23 shares surrendered by State Bank and Trust Company members, or a net increase of 4,668 shares. This increased the holdings of State Bank and Trust Company members to 25,792 shares at the close of the year.

(c) All Member Banks

The total number of member banks holding stock on December 31, 1919 were 427, amounting to 68,513 shares. During the year thirty-nine National and State banks purchased 2,423 shares of original stock, 10,307 shares of additional stock were allotted to member banks, and 215 shares were surrendered, resulting in a net increase of 12,515 shares, and bringing the total holdings of 462 member banks up to 81,028 shares at the close of the year, on which fifty percentum had been paid, amounting to \$4,051,400.

TRUSTEE POWERS

During the year fiduciary powers, under Section 11, Subsection "K", of the Federal Reserve Act, were granted to nineteen National Banks and supplementary powers granted to two National Banks, bringing the total number of banks in the district that have been granted authority to act in a fiduciary capacity up to sixty-five.

There has been a growing disposition on the part of officers of National Banks to avail themselves of all the privileges permitted under the laws and to equip their banks to handle any business that may come to them.

ACCEPTANCE UP TO 100 PER CENT

The total number of banks authorized to accept up to 100 per cent is thirty-two, permission having been granted to four during the year. Approximately 60 per cent of the number are located in Reserve cities, where more use is made of this form of financing in order to handle foreign transactions.

EXAMINATIONS

The policy of participating with State Examiners in the examination of State Bank members has been pursued during the year, and the bank departments of the several states in the district have given their hearty cooperation. These joint examinations are being made in thorough accord and harmony with the State Bank Examiners, and the member banks have offered every facility to expedite the examinations where the Federal Reserve Bank has participated.

During the year twenty-four examinations were made of State Banks that applied for and were admitted to membership, and the Federal Reserve Examiners participated with State Bank Examiners in seventy-one State Bank and Trust Company examinations, fifteen of the banks examined having total resources exceeding \$5,000,000.

MEMBER BANKS' RESERVE ACCOUNTS

A gradual but very perceptible reduction in member banks' reserve balances has been noticeable throughout the greater part of the year, reflecting the gradual shrinkage which occurred in their own deposits during the same period.

Reserve deposits were highest in the month of January, when they reached \$60,404,000, and lowest in October, when they were reduced to \$44,455,000, but the average for the year as compared with the previous year shows an increase of approximately \$5,000,000. Wire transfers of funds made to other Federal Reserve Districts for account of our member banks were 13,172, amounting to \$542,796,000, while 15,431 transfers were received, amounting to 790,079,000.

FISCAL AGENCY OPERATIONS

The Fiscal agency operations of the Federal Reserve Bank of Atlanta for the year 1920 were somewhat greater in total volume as compared with the year 1919, due primarily to the exchange of permanent for temporary bonds. During the year permanent bonds of the First, Second, and Third loans were available for delivery, and these, together with other operations incident to the exchanges, resulted in the shipment by registered mail of approximately 50,000 deliveries.

(a) *Sales of Treasury Certificates*

Eighteen series of Treasury Certificates of Indebtedness were issued during the year; eight loan series, four maturing in 1920, and four maturing in 1921, and ten tax series, two in anticipation of income and profits taxes payable in 1920, and eight in anticipation of the same classes of taxes payable in 1921. The offerings were not subscribed to as liberally as in 1919, due to the unusual conditions existing during the latter half of the year, the total subscriptions of all the issues being \$71,518,500.

(b) *Deposits and Withdrawals of Treasury Funds*

The Secretary of the Treasury continued the established practice of permitting depositary banks to pay for certificates of indebtedness by credit in special deposit accounts, the purpose being to provide for the gradual withdrawal from the banks of the funds paid to them by subscribers for certificates of indebtedness, and the funds representing payment of their 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 15 to 30 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 \$53,757,500.

(c) *Interchange and Exchange of Government Securities*

During the year 1919, the holders of bonds and certificates of indebtedness were permitted to make exchange of coupon for registered, and registered for coupon, as well as the interchange of denominations and the conversion of bonds, which operations reached large proportions. During the year 1920, the same privileges were extended and exercised in greater proportions and augmented by the exchange of temporary for permanent bonds. During the year the total of \$172,846,550 of coupon bonds of all issues was interchanged; in other words, 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. A total of \$14,848,450 of bonds was converted during the year in accordance with the provisions of law relating to conversions, and a total of \$12,915,950 of coupon bonds was exchanged for registered bonds, and \$2,986,350 of registered bonds were exchanged for coupon bonds. A total of \$126,493,200 of permanent coupon bonds of the First, Second, and Third loans was delivered in exchange for temporary bonds of relative loans surrendered.

(d) *Sale of War-Savings Securities*

The organization and direct charge of all activities for the promotion of the sale of Treasury Savings securities during the year known as the War Loan Organization, was the same as for the year 1919, being under the direct supervision of the Governor of the Federal Reserve Bank, with Mr. Silas W. Davis in direct charge as Government Director. The sale of the securities was not as great as in the previous year, the total sales by the Federal Reserve Bank, which, of course, does not include sales made by postmasters throughout the district, amounting to \$376,416.45. During the year a total of \$14,458,849.09 of War-Savings Stamps were redeemed by the Federal Reserve Bank for the various postmasters.

WAR FINANCE CORPORATION

The transactions engaged in by this bank acting as Fiscal Agent for the War Finance Corporation were confined entirely to the payment for its account of War Finance Corporation Bonds, which matured on

April 1st, 1920, and coupons, which matured October 1st, 1919, and April 1st, 1920, and to the collection of maturing securities which had been purchased by the Corporation in this district. The aggregate of bonds redeemed was \$1,414,000.00, coupons paid, \$40,555.00, and securities collected, \$18,898,500.00.

NOTE ISSUES

(a) *Federal Reserve Notes*

The outstanding Federal Reserve Notes at the close of business December 31, 1920, were \$179,760,000, as compared with \$160,108,000 at the close of business December 31, 1919, or an increase of \$19,652,000.

During the year the Federal Reserve Agent issued notes amounting to \$196,035,000, which included payments to the Treasurer of United States in Washington, aggregating \$49,280,000, and \$40,067,000 issued to Federal Reserve Bank for shipment to Havana, Cuba, at the request of the Federal Reserve Bank of New York for account of its member banks.

The amount of fit money redeemed by the Federal Reserve Agent during the year was \$90,890,000, and there were shipped to the Comptroller of the Currency for redemption unfit notes aggregating \$85,493,000, making the total redemption of fit and unfit Federal Reserve notes \$176,383,000 for the year.

It is of particular interest to note the increasing amount of unfit money redeemed, as follows:

Total redemption from organization of Bank to	
December 31, 1917.....	\$10,883,000
Twelve months ending December 31, 1918.....	17,022,000
Twelve months ending December 31, 1919.....	65,072,000
Twelve months ending December 31, 1920.....	85,493,000
Total.....	\$178,470,000

The total amount of Federal Reserve notes issued to the Treasurer in Washington, including the amount shipped to Cuba, was \$89,347,000, while the outstanding Federal Reserve notes at the close of December 31, 1920, had increased only \$19,652,000 over the amount outstanding December 31, 1919. This small increase, when considering the amounts

paid to the Treasurer and shipments to Cuba, is largely due to the fact that there were not the usual seasonal demands for crop moving, it being estimated that approximately only 25 or 30 per cent. of the agricultural products for 1920 had been marketed up to the close of the year.

(b) *Federal Reserve Bank Notes*

The amount of the Federal Reserve Bank notes outstanding at the beginning of the year was \$15,777,600, during the year \$16,916,000 were issued, and the redemption amounted to \$16,523,800, with a balance of \$16,169,800 outstanding at the close of the year, or an increase of \$392,200. The amount of Federal Reserve Bank notes in actual circulation at the close of December 31, 1920, was \$15,174,950, as compared with \$15,561,300, or a decrease of \$386,350.

The Federal Reserve Bank of Atlanta and its branches had \$216,300 of Federal Reserve Bank notes on hand December 31, 1919, as compared with \$994,850 at the close of business December 31, 1920, or an increase of \$778,550.

The demand for currency in small denominations in the Sixth Federal Reserve District during the past twelve months has been exceedingly heavy, and, in addition to the Federal Reserve Bank note circulation of one and two dollar denominations, there were received during the year from the United States Treasurer approximately three million dollars of United States notes.

POSITION OF COMMERCIAL BANKS WITH REGARD TO FINANCING

(a) *Increase of their Obligations.*

In our last annual report we called attention to the fact that the commercial banks were called upon to make up the full quota of the district by the purchase of Liberty Bonds, Victory Notes, and Treasury Certificates of Indebtedness, which very materially encroached upon their resources for handling commercial business. This condition still exists, and, in addition thereto, the enormous increase in price of all commodities which our people had to purchase and the increase in price of labor, added to the burden of a year ago which the banks were called upon to finance, made it necessary in many instances for the commercial banks to accommodate their customers of long standing, in order that they might carry on their various enterprises at the new high level of

prices and costs. This condition existed up to the maturity of our crops, when the inevitable deflation set in over the country. The prices of commodities produced in this district (being practically all agricultural products) declined more rapidly than almost any other products of the United States. The decline was so rapid and unexpected by the producers that a determined effort set up on the part of the producer to hold his products for better prices, and this condition still exists. The commercial banks are not in position to force the collection of their loans by reason of this concerted action on the part of all producers to endeavor to hold their products for more reasonable prices. We are informed by the officers of our member banks and by citizens who are interested, that quite a lot of our commodities will be placed on the market within the next ninety days. This being true, there should be considerable liquidation of obligations now outstanding, and the amount of money needed for incoming production will thereby be very materially reduced from previous years, due to the determination of those who produce the crops to economize to the fullest extent in the production for the coming season. This statement already shows the cause of the increase in the obligations of the commercial banks at this time.

(b) *Effect of Commercial Paper on the District*

During the early part of 1920, nearly all of the banks in this district were at high tide in deposits, and they employed a large amount of their funds in the purchase of commercial paper, which was bought in large volumes by small banks. Most of this paper matured in the summer and early autumn, and the proceeds from the liquidation of this paper were used for caring for maturing crops which had not been marketed to any great extent.

(c) *Relation and Effect on General Business Conditions*

The decline in price of nearly all of the commodities produced in this district and the determination of the producers not to sell at the lower price have seriously affected business conditions throughout the district. In 1919 and the first part of 1920 the producers of commodities sold their products as soon as ready for market, obtaining good prices, with the result that a wave of extravagance seemed to possess

the entire district; whereas, with the decline in prices of commodities, the reverse is true, and a spirit of economy seems to control the people to the extent that they are restricting their purchases more to necessities, with the result that there has been a very marked decline in the sale of all kinds of merchandise.

OPERATION OF FEDERAL RESERVE BANK BRANCHES

The volume of business transacted by our New Orleans, Birmingham, Jacksonville, and Nashville Branches during the past year, which is included in the total transactions of the bank, shows a large increase.

The New Orleans Branch, the only one of our branches to which has been delegated the same powers, with the exception of capital stock and open market transactions, as exercised by the parent bank, was called upon to function to a higher degree than ever before. The total of rediscounts made for and advancements made to member banks located within the New Orleans zone was approximately \$709,400,000. Currency receipts and shipments amounted to \$93,909,000 and \$76,225,000 respectively. In the matter of check clearings and collections, a total of 2,791,000 items was handled, amounting to \$1,215,294,000.

The aggregate of rediscounts for and advancements to member banks located in the zone of the Birmingham Branch was \$79,953,000. Currency receipts and shipments amounted to approximately \$47,891,000 and \$36,691,000 respectively. The total number of checks handled for clearing and collection was 2,808,036, having a value of \$1,139,355,000. It will be noted that in the exercising of transit functions this Branch handled a slightly greater physical volume of business than the New Orleans Branch, but in the total value the aggregate was about \$75,000,000 less.

Rediscounts for and advancements to member banks located in the zone of the Jacksonville Branch amounted to a total of \$99,296,000. Currency receipts and shipments amounted to approximately \$45,840,000 and \$33,856,000 respectively. The number of items handled for clearing and collection was 2,507,799, amounting to \$606,091,000.

Rediscounts for and advancements to member banks located in the zone of the Nashville Branch amounted to \$665,496,000. Currency receipts and shipments amounted to \$27,449,000 and \$21,862,000 respectively. In the clearing and collection of items this Branch handled a greater physical volume than any of our other branches, the total

number being 3,474,519, but the amount thereof, \$897,591,000, did not equal the total value of the smaller number of items handled respectively by the New Orleans or Birmingham Branches.

The Savannah Agency was also called upon for much greater services than in the past. While in the matter of currency transactions there was no material increase, the volume of collateral deposited with the Agency, in connection with bills discounted for and purchased from Savannah member banks by the parent bank, increased considerably, and, as a result, the service rendered by the Agency was more frequent and more widely distributed.

MISCELLANEOUS

(a) *Internal Organization*

1. At the regular election held for Directors in November, Mr. Leon C. Simon, of New Orleans, was reelected as a Class B Director, and Mr. P. R. Kittles, of Sylvania, Georgia, was reelected as Class A Director.

2. In accordance with the procedure adopted by the Board of Directors, establishing a rotation in the member of the Federal Advisory Council representing the Sixth District, Mr. Edward W. Lane, President of the Atlantic National Bank, Jacksonville, Florida, was elected as a member of the Federal Advisory Council for the year 1921.

3. During the latter half of the year the Board of Directors authorized the Governor of the bank to appoint three officers as a Managing Committee, to be responsible for the planning and general conduct of the interior operation of the bank. Messrs. Creed Taylor, L. C. Adelson, and J. M. Slattery were named as the members of this Committee. At the December meeting of the Board of Directors the office of a second Deputy Governor was created, and resulted in the election of Mr. J. L. Campbell. Mr. J. B. Tutwiler was elected Assistant Cashier to fill the vacancy caused by the promotion of Mr. Campbell.

4. At the Nashville Branch, Mr. J. B. McNamara was elected Manager to succeed Mr. Bradley Currey resigned; and Mr. Joel B. Fort, Jr., was elected Cashier to fill the vacancy caused by the promotion of Mr. McNamara.

5. At the Jacksonville Branch, Mr. F. M. Sheffield, formerly assistant auditor of the parent bank, was elected Cashier to fill the place of Mr. W. G. Wilson resigned.

6. At the New Orleans Branch, Mr. Jas. A. Walker was elected Cashier, and Mr. M. F. Harlan and F. C. Vasterling were elected Assistant Cashiers.

7. During the year the addition to the Atlanta Bank building was completed, the new space more than doubling the original floor area. While the amount of business handled by the bank largely increased during the year, it was found necessary to only increase the number of employees from 386 to 446.

8. Mr. W. S. Johns was appointed Assistant Federal Reserve Agent in New Orleans to succeed Mr James A. Walker, who was elected Cashier of that Bank, and Mr. C. R. Tidwell was appointed Assistant Federal Reserve Agent in charge of Department of Examination in Atlanta.

(b) *Clearings*

During the year 1920 there was a steady increase in the number of items handled, as well as amounts, up to and including July 1st, but, due to the general depression in business, a slight decrease is shown thereafter. The total number of items handled was 16,572,303 against 12,897,732 for 1919, an increase of 3,674,571, or 28.5%, at a cost of \$.0155 for 1920 against \$.0119 for 1919, an increase in cost per item of \$.0036. The total volume of business for 1920 aggregated \$5,381,294,000 against \$4,858,779,000 for 1919, an increase of \$522,515,000, or .107%.

The Transit Department has functioned with increasing efficiency during the past year. While temporarily restrained, by Court order, from effecting collection of checks drawn on non-member banks in this district at par, an increase of 35 member banks and 53 non-member banks to the Par List during 1920 was shown.

(c) *Collections*

The Collection Department continues to show a steady increase. During 1920 it handled 49,694 items as compared with 21,821 for 1919, an increase of 27,873, or, 127%. The amount of collections received during 1920 aggregated \$89,911,329.48 as compared with \$52,966,504.47 for 1919, an increase of \$36,914,825.01, or 69%. These items are being handled free of charge for member banks, except where a charge is made by the collecting Bank.

(d) *Gold Settlement Fund*

Total transactions through the Gold Settlement Fund for 1920 increased approximately 43% over 1919, which were larger than any previous year, the result being that the fund was more active than at any time since it was established. This to some extent may be accounted for by the increased amount of wire transfers and larger clearings.

(e) *Foreign Accounts*

These accounts have been handled the same as in 1919, in participation with the other Federal Reserve Banks, debits and credits being made through the Gold Settlement Fund against the account of the Federal Reserve Bank of New York in the usual manner.

(g) *Treasurer's General Account*

Coupon Redemptions for the account of the Treasurer indicate a slight falling off as compared with 1919. The total number of pieces aggregating 3,337,925 coupons, amounting to \$17,337,425.04. Checks and warrants cashed for the year amounted to 879,934 pieces in the sum of \$161,751,921.48. The Treasurer has requested twenty-five transfers from us to other Federal Reserve Banks for his use, amounting to \$41,500,000, and has made seventy-six transfers from other Federal Reserve Banks to us, amounting to \$81,500,000. Thus indicating an excess of expenditures in this district for the account of the Treasurer over receipts of \$40,000,000.

(h) *Private Wire Operations*

Our private wire facilities furnish us with a circuit to all other Federal Reserve Banks and Branches via Washington, and direct wires to our own Branches at New Orleans, Birmingham, Jacksonville, and Nashville.

On the main line circuit to Washington we sent and received 21,254 messages, containing 706,845 words, to and from other Federal Reserve Banks and Branches, and, in addition thereto, 20,694 were sent and received for transfer of funds. We exchanged 4874 messages with the Treasury Department, containing 152,363 words. This does not include messages sent and received to and from the Federal Reserve Board, which aggregated 25,566 messages, bringing the total

number of messages sent and received over the main line circuit from this office up to 71,388.

The number of intra-district messages amounted to 45,686, containing 2,641,174 words.

To take care of this work it was necessary to use four operators at the Atlanta office and one at each of the four Branches in the District.

GENERAL BUSINESS AND BANKING CONDITIONS

(a) General Conditions

The year 1920 began during a period of individual and commercial prosperity, and likewise a period of careless spending and reckless extravagance which seemed to recognize no limitations.

The preceding year had seen increase followed by increase in both wages and prices, and an effort to produce at almost any cost not only the necessities of everyday living but also those luxuries and non-essentials which were in universal demand. This condition existed during most of 1919 and into 1920. The average workman was receiving higher wages than ever before, and while some of this increase in wages was added to savings deposits, most of it was spent in unbridled fashion for those things which during the War were termed non-essentials.

This was a condition which no student of economics would imagine could continue, and signs of the approaching turn of the tide were seen early in the year. During February and March more conservatism in buying was shown by the consuming public and by retailers, and it was evident that the almost universal wave of extravagance had about spent its force. Before the end of the summer, sales of both retail and wholesale firms had fallen, bank clearings were lower, and by September, what amounted to a consumers' strike had been effected. The buying of all manner of luxuries abated, sales of apparent necessities fell off appreciably, and the real estate market, which had gone through a period of excited activity, became very quiet, and few sales were recorded.

The shortage of railroad cars and the continued wet weather during the spring and summer months seriously curtailed the production of lumber, although the demand for building purposes was heavy. Coal mining was also handicapped by the transportation situation, but this

was materially improved in the late summer. Coal production has been maintained at a degree almost normal, in spite of the strike by union miners on September 8th, which is still on.

While the States comprising the Sixth Federal Reserve district produced less cotton during 1920 than during the previous year, the country's crop is estimated by the United States Department of Agriculture to be about 1,500,000 bales more than was raised in 1919, and, while early in the year the price of the staple ranged around 40 cents, and went as high as 43 cents, the size of the 1920 crop and the large carry-over resulted in a decline in the price to around 13 to 15 cents in December.

Much progress has been made throughout the District toward diversification. Interest in the production of livestock has resulted in an increase in the number of packing plants, and the quality of stock on the farms is being steadily improved by breeding.

The shortage of houses in almost every city and town has been alleviated in only a small degree. Prices on all kind of property reached such heights during the early summer, however, that people realized something definite must be done to bring about a lower level of prices, and buying of all kinds of real estate almost stopped for a time. While some classes of property have declined but little, there is now a very distinctly lower level on almost all kinds of real estate, and some transfers are taking place.

The general slowing up has had its effect upon production of iron and steel in Alabama, where less than half of the furnaces are in operation. Estimates, however, as to pig-iron production in Alabama for the year total around 2,364,092, against 2,130,092 tons in 1919. A better feeling now exists in the steel market in this section, as shipping lines out of Southern ports report bookings for the near future which include thousands of tons of steel. Demand already received will warrant full capacity operation of the mills producing standard steel rails for some time, and the demand for steel wire nails exceeds production.

Stocks in the hands of retailers in all lines are low. Wholesale houses are preparing to send their representatives again on the road, and cotton mills and various other manufacturies which have been partially or wholly closed down for periods ranging from two weeks to three months are making ready to resume operations, many of them on full capacity, promptly with the turning of the year.

(b) Labor

There was a shortage of farm labor during the first half of the year, numbers of workers having been attracted to the cities and towns by high wages paid in various industrial plants. The slowing down in various lines during the summer and fall has forced some labor back to the farms, and the supply during the last four or five months has been ample in most parts of the district. The strike of the Union Mine Workers in Alabama on September 8th, which followed the refusal of the operators to recognize and deal with the Union, is still in effect. Quite a number of the workers are idle, but other labor was obtained to supplant the strikers. A number of other strikes occurred throughout the district, most of them of minor importance, the matter of increased wages being the point in controversy. Strikes by street railway operatives occurred in Atlanta in March, and in New Orleans in July, but lasted only a few days. Other strikes during the year were the union plumbers of Birmingham for \$12.00 per day; plumbers, steam-fitters, painters, paper hangers, glass workers, and carpenters in New Orleans in May; painters and decorators in August; and plasterers and iron workers in New Orleans in November for \$10.00 per day. This resulted in delay to structural work on large buildings in the course of construction.

(c) Money Market

The demand for funds has been heavy throughout the year, especially so during the spring and fall months, when money was needed for making and moving the crops. The fall in prices has caused the farmers to suffer heavy losses, and a large percentage of agricultural paper has been renewed. Interest rates have been fairly steady, ranging from six to eight per cent, seven and eight per cent having prevailed except in a very few instances. Demand and savings deposits were increasing up through May, but in June and July decreases were reported. In September savings deposits again showed increases over the same period of 1919, and have been well maintained. In June and July the banks began to scrutinize very carefully all applications for new loans and renewals, and to refuse loans for speculative purposes. Collections were almost universally reported excellent through May; in June fair, and beginning with August, collections fell off and the number of accounts allowed to run past due greatly increased.

RELATIONS WITH THE PUBLIC

Contact with the public for the purpose of disseminating information relative to the activities and functions of the Federal Reserve Bank has been maintained systematically through the financial columns of a large number of the principal daily newspapers of the South, which papers have regularly published our statements of condition, and also excerpts from our monthly reports of general business conditions.

The many public addresses made by our officers have been a means of affording organizations of business men, as well as bankers, more or less, intimate impressions of the scope of the business and functions of the Federal Reserve System, and have served to give to the general public a better knowledge of the ideals and aims of the Federal Reserve Banks.

SCHEDULE No. 1.

STATEMENT OF CONDITION.

RESOURCES.

	As of December 31st, Each Year.			
	1920	1919	1918	1917
Gold coin and certificates in vault.....	\$ 8,744,466.49	\$ 8,412,807.62	\$ 7,987,378.42	\$ 5,717,322.72
Gold settlement fund.....	7,442,406.46	19,333,518.51	6,302,193.45	12,482,000.00
Gold with foreign agencies.....	118,800.00	4,727,527.61	174,866.23	1,575,000.00
Gold with F. R. Agent.....	60,709,940.00	63,503,220.00	42,179,185.00	50,701,320.00
Gold Redemption fund.....	10,297,580.39	7,940,425.13	6,957,760.00	1,119,140.98
Total Gold Reserves.....	87,313,193.34	103,917,498.87	63,601,383.10	71,594,783.70
Legal tender notes, silver, etc.....	2,026,593.00	990,711.30	237,243.50	415,715.00
Total Reserves.....	\$ 89,339,786.34	\$ 104,908,210.17	\$ 63,838,626.60	\$ 72,010,498.70
Bills Discounted:				
Secured by Gov't Obligations.....	\$ 61,439,901.62	\$ 66,391,635.09	\$ 54,171,028.61	\$ 2,124,250.76
All Other.....	71,161,100.39	26,660,232.73	29,864,482.32	12,903,420.00
Bills bought in Open Market.....	3,570,950.74	16,639,000.16	12,514,685.61	6,497,061.67
Total Bills on hand.....	136,171,952.75	109,690,867.98	96,550,196.54	21,524,732.43
Municipal Warrants.....			13,000.00	284,372.00
U. S. Gov't Bonds.....	113,650.00	375,300.00	553,750.00	2,397,000.00
U. S. Victory Notes.....	2,800.00	3,900.00		
U. S. Certificates of Indebtedness.....	16,672,489.88	15,665,846.00	6,066,000.00	1,491,000.00
Total Earning Assets.....	\$ 152,960,892.63	\$ 125,735,913.98	\$ 103,182,946.54	\$25,697,104.43
Banking House.....	541,272.96	463,301.88	217,000.00	140,875.20
Uncollected items and other deductions from gross deposits.....	31,406,141.22	48,266,919.24	36,019,925.51	21,785,720.46
Five per cent. fund against F. R. Bank notes.....	560,586.15	878,550.00	310,690.00	
All other resources.....	381,421.62	147,276.06	484,127.32	74,333.74
TOTAL RESOURCES.....	\$ 275,190,100.92	\$ 280,400,171.33	\$ 204,053,315.97	\$119,708,532.53

SCHEDULE No. 1.

STATEMENT OF CONDITION.

LIABILITIES.

	As of December 31st. Each Year.			
	1920	1919	1918	1917
Capital paid in.....	\$ 4,053,050.00	\$ 3,428,200.00	\$ 3,191,350.00	\$ 2,812,750.00
Surplus.....	8,343,465.31	4,695,000.00	775,000.00	40,000.00
Government Deposits.....	\$ 3,715,581.57	\$ 2,706,991.38	\$ 2,839,711.85	\$ 4,476,782.74
Due to Members, Reserve Account.....	49,172,496.66	58,388,305.76	46,222,851.15	36,849,923.90
Deferred Availability Items.....	20,360,019.53	37,130,967.83	23,308,473.07	10,074,908.35
Other deposits, including foreign Gov't Credits.....	302,491.32	2,778,585.38	214,887.51	374,627.61
Total gross deposits.....	73,550,589.08	101,004,850.35	73,320,923.58	51,776,242.60
Federal Reserve Notes in actual circulation.....	173,406,190.00	155,510,935.00	120,672,430.00	64,914,890.00
Federal Reserve Bank Notes in actual circulation.....	15,174,950.00	15,561,300.00	5,816,600.00	
All other Liabilities.....	661,856.53	199,885.98	1,012,012.39	164,649.93
TOTAL LIABILITIES.....	\$ 275,190,100.92	\$ 280,400,171.33	\$ 204,053,315.97	\$ 119,708,532.53

**SCHEDULE No. 2: EARNINGS AND EXPENSES FOR THE CALENDAR YEAR 1920
AND COMPARATIVE TOTALS FOR THE PRECEDING YEARS.**

EARNINGS	1920	1919	1918	1917
Discounted Bills	\$6,688,341.88	\$3,735,032.95	\$1,758,074.69	\$231,635.57
Purchased Bills	337,991.12	367,337.75	302,231.06	102,311.56
U. S. Securities	320,450.89	228,958.61	114,451.31	140,820.48
Municipal Warrants		85.27	2,889.31	3,629.26
Transfers - Net Earnings		8,356.00	33,756.92	17,134.05
Deficient Reserve Penalties (including interest)	102,846.10	68,312.83	35,240.00	13,526.88
Profit realized on U. S. Securities		5.06	11,139.06	25,568.99
Sundry Profits	26,801.47	7,912.80	35,276.21	6,758.45
Total Earnings	\$7,476,431.46	\$4,416,001.27	\$2,293,058.56	\$541,385.24
Current Expense	1,385,441.23	972,216.65	627,473.24	226,281.24
Net Earnings	\$6,090,990.23	\$3,443,784.62	\$1,665,585.32	\$315,104.00

**SCHEDULE No. 2—Cont'd: EARNINGS AND EXPENSES FOR THE CALENDAR YEAR 1920
AND COMPARATIVE TOTALS FOR THE PRECEDING YEARS.**

EXPENSE OF OPERATION	1920	1919	1918	1917
Assessments—Expenses F. R. Board.	\$ 27,882.11	\$ 22,391.31	\$ 15,368.71	\$ 9,442.27
Federal Advisory Council (Fees & traveling expenses)-----	1,092.02	469.57	454.73	466.63
Governors' Conferences (including traveling expenses)-----	504.38	575.23	70.36	299.98
F. R. Agents' Conferences (including traveling expenses)-----	174.72	132.94	142.30	
Salaries—Bank Officers-----	156,996.13	116,951.58	70,643.45	36,470.93
Clerical Staff-----	433,196.51	289,854.40	124,938.35	37,892.48
Special Officers & Watchmen-----	15,630.80	10,036.83	5,280.40	3,424.10
All Other-----	27,077.59	12,933.96	3,059.67	
Directors' fees-----	4,090.00	3,013.00	2,295.00	2,188.08
Per diem Allowances-----	6,530.00	4,085.00	2,548.40	2,540.00
Traveling expenses-----	6,807.29	3,024.91	2,688.70	2,471.42
Officers & Clerks Traveling Expenses-----	15,494.99	9,113.22	3,006.84	1,066.94
Legal fees-----	8,068.49	4,494.40	3,494.87	600.00
Rent-----	19,432.77	14,017.81	18,722.10	12,152.92
Taxes and Fire Insurance-----	10,774.08	8,268.10	3,275.90	1,210.64
Telephone-----	3,589.49	2,988.35	765.82	535.05
Telegraph-----	50,746.13	24,325.50	5,030.41	842.86
Postage-----	57,540.97	49,906.31	28,997.62	6,825.77
Expressage-----	1,465.98	8,831.08	5,140.14	2,483.33
Insurance & Prens. Fidelity Bonds-----	13,743.68	8,881.19	2,041.04	1,801.90
Light, heat & power-----	6,095.12	3,889.11	762.35	174.67
Printing & Stationery-----	80,239.56	46,294.43	23,781.58	7,062.67
Repairs & Alterations-----	9,339.82	2,619.32	132.43	27.86
Cost of Currency shipments to and from Member and Non-member Banks-----	56,087.14	31,981.91	4,665.11	
All Other-----	34,009.71	44,003.23	53,332.90	16,494.72
Total expense of Operation-----	\$1,046,609.48	\$ 723,082.69	\$ 380,639.18	\$146,475.22

**SCHEDULE No. 2—Cont'd: EARNINGS AND EXPENSES FOR THE CALENDAR YEAR 1920
AND COMPARATIVE TOTALS FOR THE PRECEDING YEARS.**

EXPENSE OF OPERATION Continued.	1920	1919	1918	1917
Brought forward —				
Total Expense of Operation.....	\$1,046,609.48	\$ 723,082.69	\$ 380,639.18	\$146,475.22
Cost of Fed. Res. Currency (including expressage, insurance, etc.).....	126,009.13	148,734.44	149,390.49	69,128.22
Misc. charges note issue.....	72,808.48	11,535.89	9,313.22	
Taxes F. R. Bank Note Circulation..	63,957.58	41,561.31		
Furniture & Equipment.....	76,056.56	46,844.39	88,130.35	8,177.80
Bank Premises.....		457.93	12,797.34	2,500.00
Total Current Expenses.....	\$1,385,441.23	\$ 972,216.65	\$ 627,473.24	\$226,281.24
Current Net Earnings Year 1920..	\$6,090,990.23	\$3,443,784.62	\$1,665,585.32	\$315,104.00
Per cent of Monthly Average of Paid in Capital.....	160.8%	104.4%	54.7%	12.6%
<hr/>				
Fiscal Agent Department Expense, Amounts Reimbursed by Treas. Dept., and Balances reimbursable at end of the Calendar Year.				
Total disbursements.....	\$ 233,985.48	\$ 712,656.25	\$ 776,638.93	\$ 70,380.45
Amounts reimbursable Jan. 1st.....	121,786.72	458,649.62	45,694.07	
Total.....	\$ 355,772.20	\$1,171,305.87	\$ 822,333.00	\$ 70,380.45
Reimbursements received during year	315,852.30	1,049,519.15	363,683.38	24,686.38
Balance reimbursable Jan. 1st.....	\$ 39,919.90	\$ 121,786.72	\$ 458,649.62	\$ 45,694.07

PROFIT AND LOSS ACCOUNTS
SCHEDULE No. 3: EARNINGS AND EXPENSES FOR THE CALENDAR YEAR 1920
AND THRU' PRECEDING YEARS

	1920	1919	1918	1917
Earnings.....	\$7,476,431.46	\$4,416,001.27	\$2,293,058.56	\$541,385.24
Current Expenses.....	1,385,441.23	972,216.65	627,473.24	226,281.24
Current net earnings for year.....	\$6,090,990.23	\$3,443,784.62	\$1,665,585.32	\$315,104.00
Credit to current net earnings on account of amounts previously reserved for depreciation on United States Bonds.				
All Other.....	20,319.19	10,392.03		10,557.54
Total.....	\$6,111,309.42	\$3,454,176.65	\$1,665,585.32	\$325,661.54
Deduction from current net earnings on account of -				
Bank Premises.....	60,141.45	51,477.99	12,797.34	
Reserve for depreciation U. S. Bonds.....	9,506.11			24,909.00
Assessment account - Federal Reserve Board Special Services.		20,301.62		
All Other.....	31,337.73		315.30	2,549.05
Total Deductions.....	\$ 100,985.29	\$ 71,779.61	\$ 13,112.64	\$ 27,458.05
Net earnings available for dividends, surplus, and franchise tax, Dec. 31st, 1920.....	\$6,010,324.13	\$3,382,397.04	\$1,652,472.68	\$298,203.49
Dividends paid.....	225,576.94	197,397.04	182,472.68	218,203.49
Transferred to surplus fund.....	3,648,465.31	3,185,000.00	1,470,000.00	40,000.00
Franchise tax paid U. S. Government.	2,136,287.88			40,000.00
Total.....	\$6,010,324.13	\$3,382,397.04	\$1,652,472.68	\$298,203.49

SCHEDULE No. 4.

MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING THE CALENDAR YEAR 1920.

(Amounts in thousands of dollars)

Date		Total	Discounted Bills					Purchased Bills					Total	Net	F.R. Notes	Reserve	Per-
		Earning Assets	Total Held	Redis- counted with other F.R. Banks	Disc'ted for member Banks in this District			Pur- chased in Open Market	Pur- chased from other F. R. Banks	Total Held	U. S. Securi- ties		Cash Reserves	Deposits	In Circu- lation	Actual	Adjusted
					A	B	C										
					Total	Sec'd by Gov't War Ob- ligations	Percent (B ÷ A)										
Jan.	2 ---	\$120,994	\$ 88,724	\$ — 5,000	\$ 83,724	\$ 58,898	70.3	\$ 11,161	\$ 5,065	\$ 16,226	\$ 16,044	\$105,679	\$ 50,049	\$ 154,112	51.8	56.7	
	9 ---	116,718	90,787	— 7,000	83,787	60,645	72.4	9,887	—	9,887	16,044	109,218	52,761	150,613	53.7	57.1	
	16 ---	124,797	99,091	—22,000	77,091	58,733	76.2	9,662	—	9,662	16,044	99,923	57,326	144,704	49.5	60.3	
	23 ---	124,716	99,169	—19,500	79,669	61,218	76.8	9,503	—	9,503	16,044	97,694	57,162	142,770	48.9	58.6	
	30 ---	125,575	98,433	—15,000	83,433	58,749	70.4	11,098	—	11,098	16,044	96,880	57,772	142,090	48.5	56.0	
Feb.	6 ---	125,607	97,177	—14,040	83,137	58,103	69.9	12,648	—	12,648	15,782	98,996	57,845	143,916	49.1	56.0	
	13 ---	130,645	97,264	—15,000	82,264	56,619	68.8	12,512	5,087	17,599	15,782	92,107	55,955	144,173	46.0	56.1	
	20 ---	132,469	99,238	—11,500	87,738	59,081	67.3	12,362	5,087	17,449	15,782	96,979	60,656	146,262	46.9	54.9	
	27 ---	135,156	102,633	—11,100	91,533	61,238	66.9	11,654	5,087	16,741	15,782	89,449	56,511	145,778	44.2	52.2	
March	5 ---	130,441	101,146	— 9,500	91,646	57,501	62.7	10,230	3,283	13,513	15,782	99,489	61,451	146,717	47.8	53.9	
	12 ---	129,347	102,692	— 9,500	93,192	57,925	62.2	9,086	1,787	10,873	15,782	96,738	55,787	149,145	47.2	52.7	
	19 ---	124,370	98,646	— 5,625	93,021	55,371	59.5	8,560	1,382	9,942	15,782	94,271	50,392	147,772	47.6	51.1	
	26 ---	123,099	98,176	— 2,650	95,526	55,808	58.4	8,440	701	9,141	15,782	96,641	54,245	145,779	48.3	50.0	
April	2 ---	127,155	102,962	— 3,000	99,962	56,510	56.5	7,820	591	8,411	15,782	92,524	54,075	145,944	46.3	48.1	
	9 ---	124,343	100,263	-----	100,263	58,447	58.3	8,186	112	8,298	15,782	100,126	57,145	147,493	48.9	49.0	
	16 ---	126,132	102,820	-----	102,820	59,479	57.8	7,418	112	7,530	15,782	95,415	52,468	149,422	47.3	47.3	
	23 ---	132,019	108,735	-----	108,735	60,932	56.0	7,501	—	7,501	15,783	86,534	52,229	147,008	43.4	43.4	
	30 ---	137,320	114,207	-----	114,207	60,592	53.1	7,330	—	7,330	15,783	83,492	54,353	147,466	41.4	41.4	
May	7 ---	138,998	116,616	-----	116,616	60,880	52.2	6,599	—	6,599	15,783	80,746	53,374	147,410	40.2	40.2	
	14 ---	139,303	117,433	2,000	119,433	63,544	53.2	6,088	—	6,088	15,782	81,107	55,786	145,610	40.3	39.3	
	21 ---	139,086	117,617	5,000	122,617	64,171	52.3	5,686	—	5,686	15,783	80,023	54,160	145,749	40.0	37.5	
	28 ---	137,984	116,322	8,500	124,822	64,025	51.3	5,880	—	5,880	15,782	80,236	53,287	145,080	40.4	36.2	
June	4 ---	135,069	113,547	8,000	121,547	63,351	52.1	5,739	—	5,739	15,783	81,067	49,804	146,164	41.4	37.3	
	11 ---	138,950	118,351	7,750	126,101	65,238	51.7	4,816	—	4,816	15,783	78,781	53,938	143,070	40.0	36.1	
	18 ---	132,071	111,376	4,616	115,992	56,173	48.4	4,912	—	4,912	15,783	78,381	48,678	140,574	41.4	39.0	
	25 ---	134,462	114,058	7,960	122,018	56,944	46.7	4,621	—	4,621	15,783	77,127	49,526	140,592	40.6	36.4	

SCHEDULE No. 4—Continued: MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING THE CALENDAR YEAR 1920.

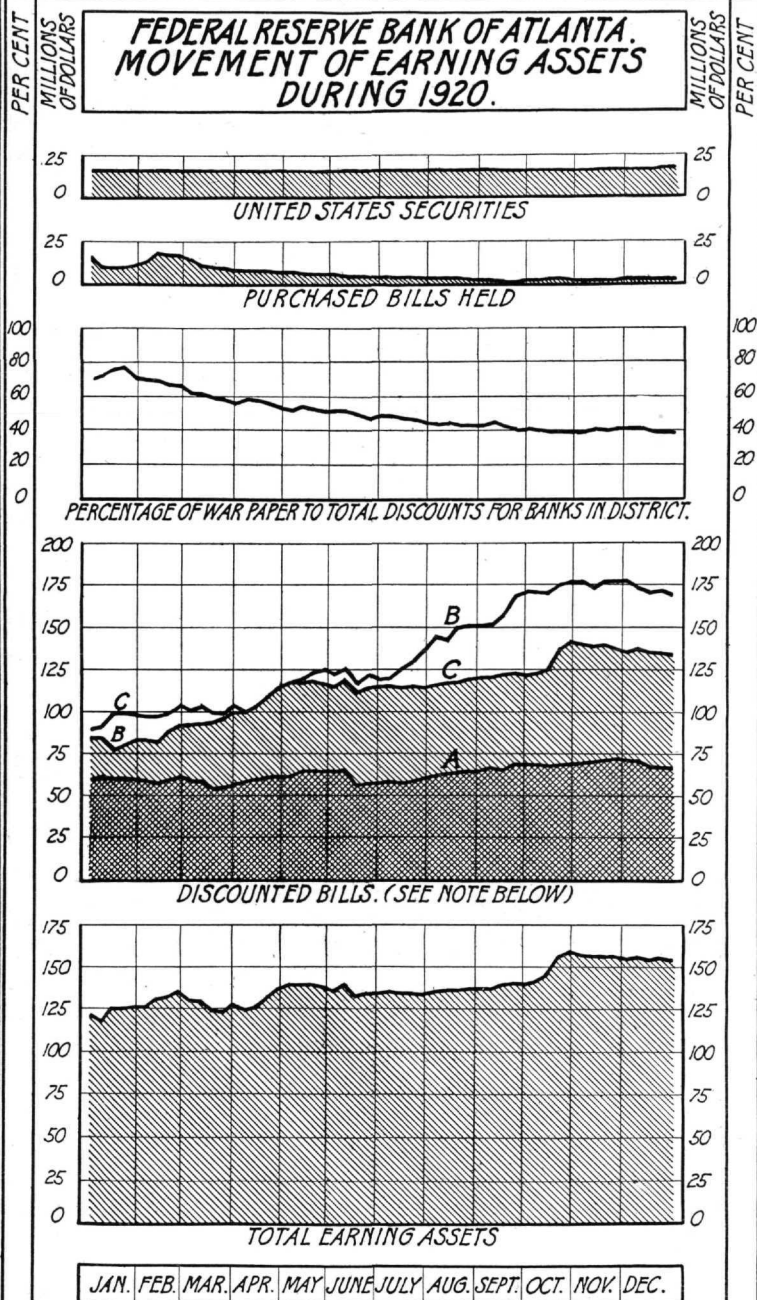
(Amounts in thousands of dollars)

Date	Total		Discounted Bills					Purchased Bills				Total	Net	F.R. Notes	Reserve Per-	centages
	Earning Assets	Total Held	Redis-counted with other F.R.Banks	Dis'cted for member Banks in this District			Pur-chased in Open Market	Pur-chased from other F. R. Banks	Total Held	U. S. Securi-ties	Cash Reserves	Deposits	In Circu-lation	Actual		†Ad-justed
				A	B	C										
				Total	Sec'd by Gov't War Ob-ligations	Percent (B ÷ A)										
July 2	\$134,214	\$114,524	\$ 4,778	\$119,302	\$ 57,207	47.8	\$ 3,909	—	\$ 3,909	\$ 15,781	\$ 80,433	\$ 52,373	\$ 140,554	41.7	39.2	
9	134,648	114,570	5,507	120,077	57,691	48.0	4,297	—	4,297	15,781	74,512	45,837	141,362	39.8	36.9	
16	134,468	113,821	10,923	124,744	57,391	46.0	3,865	—	3,865	16,782	75,872	48,123	140,194	40.3	34.5	
23	134,158	114,675	15,650	130,325	59,002	45.3	3,702	—	3,702	15,781	75,416	48,563	138,641	40.3	31.9	
30	133,445	114,127	21,607	135,734	60,172	44.3	3,536	—	3,536	15,782	76,509	48,045	139,277	40.8	29.3	
August 6	135,155	115,901	28,183	144,084	62,238	43.2	3,472	—	3,472	15,782	77,468	48,799	140,787	40.9	26.0	
13	136,222	117,220	25,209	142,429	61,937	43.5	3,220	—	3,220	15,782	76,841	48,966	140,707	40.5	27.2	
20	135,685	117,117	32,723	149,840	63,915	42.7	2,786	—	2,786	15,782	76,076	48,492	139,548	40.5	23.1	
27	136,862	118,892	31,963	150,855	64,319	42.6	2,188	—	2,188	15,782	76,671	47,484	142,426	40.4	23.5	
Sept. 3	137,245	119,788	30,824	150,612	64,469	42.8	1,676	—	1,676	15,781	77,684	47,836	142,961	40.7	24.6	
10	137,339	119,921	31,711	151,632	66,190	43.7	1,637	—	1,637	15,781	75,908	42,672	146,346	40.2	23.4	
17	139,136	121,857	34,748	156,605	65,360	41.7	1,497	—	1,497	15,782	79,819	48,143	146,441	41.0	23.2	
24	140,155	122,949	45,533	168,482	67,644	40.1	1,423	—	1,423	15,783	78,565	46,903	147,003	40.5	17.0	
Oct. 1	139,341	121,673	48,856	170,529	68,694	40.3	1,886	—	1,886	15,782	79,442	46,376	147,538	41.0	15.8	
8	140,874	122,696	47,496	170,192	68,075	40.0	2,393	—	2,393	15,785	78,648	46,143	147,883	40.5	16.1	
15	144,670	125,145	44,642	169,787	66,892	39.4	2,743	—	2,743	16,782	80,181	40,207	158,982	40.3	17.8	
22	155,777	137,304	37,758	175,062	68,470	39.1	2,690	—	2,690	15,783	88,178	41,325	176,408	40.5	23.2	
29	158,708	140,673	36,122	176,795	68,961	39.0	2,253	—	2,253	15,782	89,719	44,007	177,734	40.5	24.2	
Nov. 5	157,301	139,394	37,508	176,902	69,760	39.4	2,125	—	2,125	15,782	88,181	41,642	176,676	40.4	23.2	
12	156,353	138,326	35,141	173,467	69,780	40.2	2,244	—	2,244	15,783	87,002	39,893	176,195	40.3	24.0	
19	156,435	138,503	38,845	177,348	71,022	40.0	2,150	—	2,150	15,782	86,191	49,910	174,078	40.1	22.0	
26	155,219	137,026	40,216	177,242	71,527	40.4	2,409	—	2,409	15,784	85,242	40,143	172,398	40.1	21.2	
Dec. 3	153,677	135,328	41,419	176,747	71,241	40.3	2,565	—	2,565	15,784	87,494	40,848	172,230	41.1	21.6	
10	156,144	137,225	35,912	173,137	70,932	41.0	2,634	—	2,634	16,285	86,732	42,890	171,693	40.4	23.7	
17	153,585	134,659	35,018	169,677	66,792	39.4	2,637	—	2,637	16,289	87,237	39,695	172,551	41.1	24.6	
23	154,836	134,935	36,757	171,692	66,843	38.9	3,112	—	3,112	16,789	88,119	37,239	176,931	41.1	24.0	
30	154,430	134,149	33,659	167,808	65,883	39.2	3,492	—	3,492	16,789	86,091	36,240	175,166	40.7	24.8	

*—Minus sign indicates paper discounted for other Federal Reserve Banks.

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

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



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

SCHEDULE No. 5:

MOVEMENT OF EARNING ASSETS WEEKLY - 1920.

		1	2	3	4	5	6	7	8	9	10
Week		Sec'd. by Gov't. War Obligations:		Otherwise Secured and Unsecured		Bills Purchased in Open Market	U. S. Bonds Owned	U. S. Certificates of Indebtedness	Municipal Warrants	Total Earning Assets	Per Cent Sec'd. by War Obligations - 1 plus 2 : 9
		Member Banks' Collateral Notes	All Other	Member Banks' Collateral Notes	All Other						
Jan.	2	\$59,441,730.00	\$ 4,456,686.45	\$ 605,000.00	\$24,220,789.37	\$16,226,000.16	\$379,200	\$ 15,664,848		\$120,994,253.98	52.8
	9	63,436,730.00	4,208,064.05	517,500.00	22,624,552.92	9,887,058.91	378,850	15,664,848		116,717,603.88	57.9
	16	77,107,030.00	3,625,905.47	390,000.00	17,967,907.64	9,661,911.19	378,850	15,664,848		124,796,452.30	64.6
	23	77,567,430.00	3,150,581.66	190,000.00	18,260,665.40	9,503,111.19	378,850	15,664,848		124,715,486.25	64.7
	30	60,166,130.00	3,582,960.17	125,000.00	34,558,906.10	11,098,639.99	378,800	15,664,848		125,575,284.26	50.7
Feb.	6	58,200,080.00	3,943,287.10	125,000.00	34,909,439.08	12,647,604.36	117,100	15,664,850		125,607,360.54	49.4
	13	57,674,180.00	3,944,881.63	175,000.00	35,469,657.28	17,599,624.09	117,100	15,664,850		130,645,293.00	47.1
	20	57,457,930.00	3,623,405.98	220,000.00	37,937,275.26	17,448,831.09	117,050	15,664,850		132,469,342.33	46.1
	27	59,200,080.00	3,638,107.01	95,000.00	39,700,320.47	16,740,743.87	117,050	15,664,850		135,156,151.35	46.4
March	5	53,202,830.00	4,297,770.30	90,000.00	43,555,085.00	13,513,339.59	116,850	15,664,852		130,440,726.89	44.0
	12	53,581,230.00	4,348,774.09	40,000.00	44,721,763.75	10,873,545.64	116,850	15,664,852		129,347,015.48	44.7
	19	51,249,930.00	4,125,874.71	125,000.00	43,145,448.68	9,942,418.62	116,850	15,664,852		124,370,374.01	44.5
	26	50,956,780.00	4,850,649.30	140,000.00	42,228,554.41	9,141,075.51	116,850	15,664,852		123,098,761.22	45.3
April	2	54,558,080.00	4,952,611.96	78,000.00	43,373,906.86	8,411,094.71	116,850	15,664,854		127,155,397.53	46.8
	9	53,082,480.00	5,364,469.39	81,000.00	41,734,464.55	8,298,279.31	116,850	15,664,854		124,342,397.25	47.0
	16	53,944,080.00	5,535,184.63	83,000.00	43,257,859.02	7,529,824.31	116,850	15,664,854		126,131,651.96	47.1
	23	54,660,880.00	6,270,982.29	58,000.00	47,745,668.77	7,500,801.31	116,850	15,665,854		132,019,036.37	46.1
	30	54,405,480.00	6,186,797.71	110,000.00	53,504,598.45	7,330,536.56	116,850	15,665,854		137,320,116.72	44.1
May	7	54,468,430.00	6,411,547.25	135,000.00	55,600,714.32	6,599,209.56	116,850	15,665,856		138,997,607.13	43.7
	14	54,794,630.00	6,749,367.58	205,000.00	55,683,671.20	6,087,978.18	116,850	15,665,856		139,303,352.96	44.2
	21	52,565,430.00	6,605,787.79	225,000.00	58,220,589.34	5,685,976.03	116,650	15,665,856		139,085,289.16	42.5
	28	48,402,830.00	7,122,068.54	110,000.00	60,687,182.65	5,879,719.21	116,650	15,665,856		137,984,306.40	40.2
June	4	48,450,080.00	6,901,190.36	110,000.00	58,086,264.52	5,738,846.64	116,650	15,665,858		135,068,889.52	40.9
	11	50,626,280.00	6,862,189.00	60,000.00	60,803,274.45	4,816,194.07	116,650	15,665,858		138,950,445.52	41.3
	18	44,416,880.00	7,139,722.15	115,000.00	59,704,355.19	4,912,434.48	116,600	15,665,858		132,070,849.82	39.0
	25	41,289,505.00	7,695,234.22	165,000.00	64,908,545.08	4,620,904.58	116,600	15,665,858		134,461,646.88	36.4

SCHEDULE No. 5—Continued:

MOVEMENT OF EARNING ASSETS WEEKLY - 1920.

		1	2	3	4	5	6	7	8	9	10
Week		Sec'd. by Gov't. War Obligations:		Otherwise Secured and Unsecured		Bills Purchased in Open Market	U. S. Bonds Owned	U. S. Certificates of Indebtedness	Municipal Warrants	Total Earning Assets	Per Cent Sec'd by War Obligations - 1 plus 2 ÷ 9
		Member Banks' Collateral Notes	All Other	Member Banks' Collateral Notes	All Other						
July	2-----	\$45,941,555.00	\$ 7,463,063.04	\$ 115,000.00	\$61,004,609.12	\$ 3,908,497.98	\$116,600	\$ 15,664,860	-----	\$ 134,214,185.14	39.7
	9-----	45,888,055.00	7,071,177.87	127,000.00	61,483,702.80	4,296,986.03	116,600	15,664,860	-----	134,648,381.70	39.3
	16-----	45,296,605.00	7,471,521.89	191,000.00	60,862,160.82	3,865,186.03	116,600	16,664,860	-----	134,467,933.74	39.2
	23-----	45,329,330.00	8,413,423.28	203,500.00	60,728,449.48	3,702,377.85	116,600	15,664,860	-----	134,158,540.61	40.0
	30-----	46,209,330.00	8,430,229.21	112,500.00	59,376,091.17	3,535,830.00	116,600	15,664,860	-----	133,445,440.38	40.9
August	6-----	47,244,580.00	8,876,993.16	125,000.00	59,654,641.28	3,471,914.62	116,600	15,664,862	-----	135,154,591.06	41.5
	13-----	48,271,869.87	9,106,556.10	130,000.00	59,711,655.87	3,219,974.62	116,600	15,664,862	-----	136,221,518.46	42.1
	20-----	51,700,340.00	9,662,243.00	208,000.00	55,546,464.78	2,785,848.51	116,600	15,664,862	-----	135,684,358.29	45.2
	27-----	53,809,140.00	10,509,522.74	206,000.00	54,367,455.43	2,187,842.16	116,600	15,664,862	-----	136,861,422.33	46.9
Sept.	3-----	53,656,540.00	10,812,487.68	236,000.00	55,083,020.16	1,675,842.16	116,600	15,664,864	Unmatured	137,245,354.00	46.9
	10-----	50,774,540.00	11,794,464.38	248,000.00	57,103,515.31	1,636,806.21	116,600	15,664,864	Coupons	137,338,789.90	45.5
	17-----	48,727,630.00	12,236,030.16	250,000.00	60,643,103.29	1,496,913.94	116,600	15,664,864	897.81	139,136,039.20	43.8
	24-----	50,475,280.00	13,203,541.57	255,000.00	59,014,941.90	1,423,476.79	116,600	15,664,864	1,051.28	140,154,755.54	45.4
Oct.	1-----	50,433,180.00	13,860,559.91	170,000.00	57,209,291.66	1,885,635.52	116,600	15,664,864	1,137.71	139,341,268.80	46.1
	8-----	52,372,380.00	13,340,655.51	258,000.00	56,725,048.53	2,393,214.19	116,600	15,664,866	3,354.75	140,874,118.98	46.6
	15-----	51,306,830.00	12,385,826.29	221,365.00	61,231,321.49	2,742,800.49	116,600	16,664,866	965.41	144,670,574.68	44.0
	22-----	54,976,480.00	13,388,814.90	208,000.00	68,731,156.62	2,690,247.19	116,600	15,664,866	857.30	155,777,022.01	43.8
	29-----	55,402,130.00	13,558,469.13	133,000.00	71,578,791.36	2,253,313.96	116,600	15,664,866	888.55	158,708,059.00	43.4
Nov.	5-----	53,792,630.00	13,704,257.77	118,000.00	71,778,700.32	2,125,342.91	116,600	15,664,868	928.61	157,301,327.61	42.9
	12-----	54,103,960.00	13,508,488.34	153,000.00	70,560,042.80	2,244,248.91	116,600	15,664,868	1,692.63	156,352,900.68	43.2
	19-----	54,992,860.00	13,671,548.59	133,000.00	69,704,933.60	2,150,399.38	116,500	15,664,868	616.95	156,434,726.52	43.8
	26-----	55,331,980.00	14,163,456.62	191,000.00	67,339,935.56	2,408,628.11	116,500	15,664,868	2,531.91	155,218,900.20	44.7
Dec.	3-----	54,132,490.00	14,475,700.53	350,372.99	66,369,221.55	2,564,819.06	116,450	15,664,870	2,654.42	153,676,578.55	44.6
	10-----	55,030,110.00	13,687,956.59	354,859.64	68,151,715.98	2,634,341.56	116,450	16,164,870	3,461.60	156,143,765.37	44.2
	17-----	52,292,375.00	14,041,105.95	304,000.00	68,022,447.13	2,636,571.31	116,450	16,171,870	701.42	153,585,520.81	43.1
	23-----	46,665,815.00	14,171,369.65	380,133.14	73,717,835.67	3,112,313.95	116,450	16,671,870	575.26	154,836,362.67	39.2
	30-----	48,257,720.00	13,714,232.76	294,400.00	71,883,374.92	3,491,430.74	116,450	16,671,870	575.26	154,430,053.68	40.1

SCHEDULE No. 6: TOTAL INVESTMENT OPERATIONS AND NUMBER OF BANKS ACCOMMODATED—1920—COMBINED.

Month	Sec'd by Government War Obligations		Otherwise Sec'd & Unsec'd.		Total	Bills bought in open market	Grand Total	Number Member Banks in District	Number banks accommodated during 1920
	Member Banks' Collateral Notes	All Other	Member Banks Collateral Notes	All Other					
January-----	\$ 126,212,660	\$ 1,825,306	\$ 610,000	\$ 21,773,267	150,421,233	\$ 6,636,248	\$ 157,057,481	429	159
February-----	112,655,710	2,501,165	355,000	21,196,588	136,708,463	6,736,639	143,535,102	431	153
March-----	114,781,460	3,421,889	270,000	37,543,113	156,016,462	3,901,324	159,917,786	435	177
April-----	113,153,560	4,316,121	359,000	38,807,109	156,635,790	4,209,404	160,845,194	435	207
May-----	122,441,860	4,211,716	535,000	46,984,336	174,172,912	3,095,982	177,268,894	437	254
June-----	113,706,135	4,406,562	490,000	44,148,324	162,751,021	2,979,124	165,730,145	438	267
July-----	116,564,285	5,765,296	714,500	57,142,798	180,186,879	1,430,084	181,616,963	443	288
August-----	142,808,720	6,042,579	551,000	58,881,111	208,283,410	1,198,097	209,481,507	445	294
September-----	132,100,770	8,809,663	713,000	66,110,388	207,733,821	2,039,421	209,773,242	446	310
October-----	136,955,860	8,388,538	576,000	80,864,044	226,884,442	2,959,767	229,844,209	449	323
November-----	149,091,865	6,927,471	1,410,147	81,866,366	239,295,849	1,710,730	241,006,579	453	335
December-----	125,625,495	8,676,451	992,500	97,561,509	232,855,955	2,679,700	235,535,655	462	310
TOTAL-----	\$ 1,506,098,380	\$ 65,292,757	\$ 7,676,147	\$ 652,878,953	\$ 2,231,946,237	\$ 39,576,520	\$ 2,271,522,757		

**SCHEDULE No. 7: AVERAGE DAILY HOLDINGS OF EARNING ASSETS DURING
1920—Combined.**

Month	Total Discounted Bills	Bills Purchased	U. S. Bonds and Certificates Combined	Total Earning Assets
January-----	\$ 95,344,069	\$ 11,461,698	\$ 16,099,253	\$ 122,905,020
February-----	95,394,463	15,256,841	15,428,196	126,079,500
March-----	104,431,588	11,765,502	16,419,834	132,616,924
April-----	104,877,874	7,792,011	15,781,937	128,451,822
May-----	117,322,262	6,142,526	15,782,615	139,247,403
June-----	114,709,207	4,981,629	15,882,483	135,573,319
July-----	115,109,041	3,874,899	15,910,525	134,894,465
August-----	117,058,707	3,065,269	15,781,462	135,905,438
September-----	121,759,811	1,623,817	15,781,924	139,165,552
October-----	124,812,870	2,299,893	15,306,398	142,419,161
November-----	143,172,171	2,277,180	16,309,040	161,758,391
December-----	136,636,219	2,913,945	16,399,411	155,949,575

SCHEDULE No. 8: VOLUME OF PAPER DISCOUNTED AND BOUGHT BY MONTHS CLASSIFIED ACCORDING TO CHARACTER OF PAPER
(In Thousands of Dollars)

Month	Discounted Paper			Purchased Paper	Totals			
	Secured by Government War Obligations	All Other	Sub-Total	Bankers Acceptances	1920	1919	1918	1917
January.....	\$ 128,038	\$ 22,383	\$ 150,421	\$ 6,636	\$ 157,057	\$ 173,923	\$ 17,527	\$ 4,304
February.....	115,157	21,552	136,709	6,737	143,446	110,534	13,187	2,098
March.....	118,203	37,813	156,016	3,901	159,917	147,394	21,055	3,573
April.....	117,470	39,166	156,636	4,209	160,845	155,002	37,527	3,120
May.....	126,654	47,519	174,173	3,096	177,269	168,316	47,893	4,421
June.....	118,113	44,638	162,751	2,979	165,730	167,507	54,114	4,273
July.....	122,330	57,857	180,187	1,430	181,617	182,987	64,749	4,763
August.....	148,851	59,432	208,283	1,198	209,481	183,932	83,943	6,875
September.....	140,910	66,824	207,734	2,039	209,773	216,739	122,683	9,439
October.....	145,344	81,540	226,884	2,960	229,844	215,537	177,452	20,444
November.....	156,019	83,277	239,296	1,711	241,007	178,399	167,797	27,695
December.....	134,302	98,554	232,856	2,680	235,536	157,168	167,680	30,496
Total.....	\$ 1,571,391	\$ 660,555	\$ 2,231,946	\$ 39,576	\$ 2,271,522	\$ 2,057,438	\$ 975,607	\$121,576*

*—These figures include transactions with other Federal Reserve Banks.

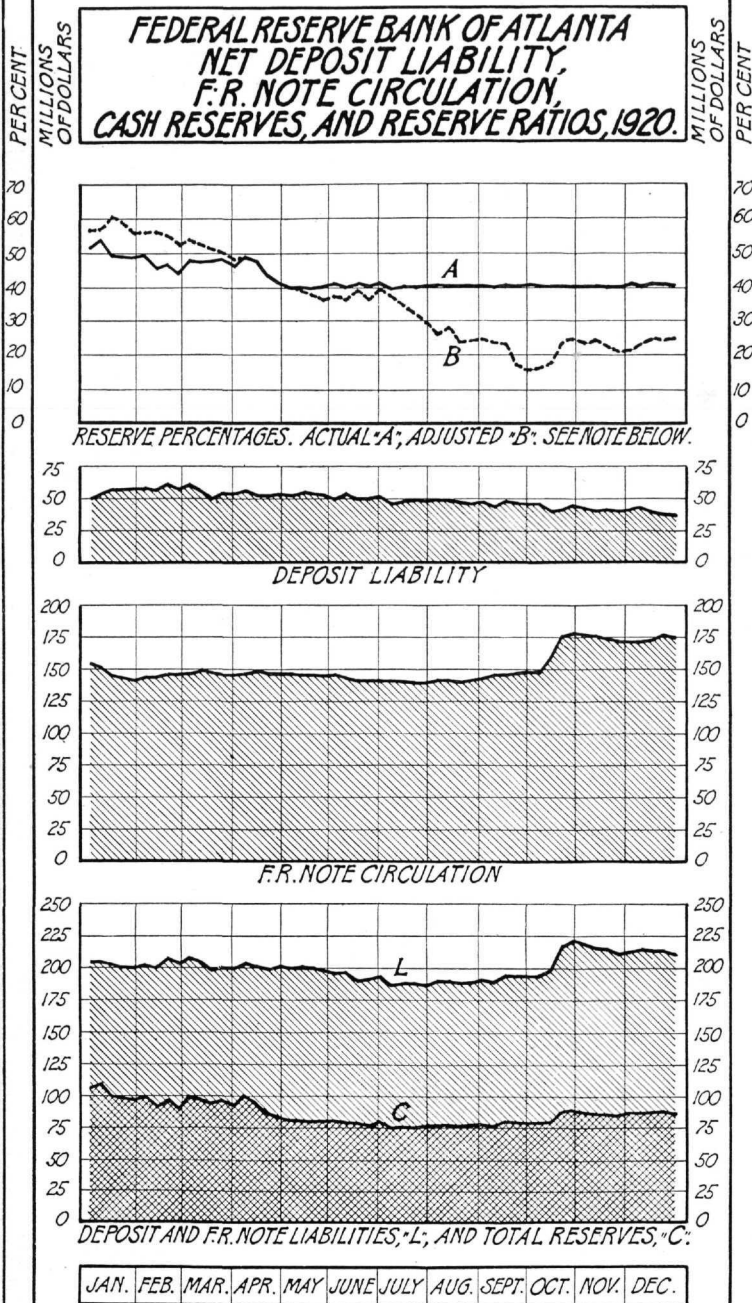
SCHEDULE No. 9.

CHANGES IN DISCOUNT RATES DURING 1920.

	January 1, 1920	January 6, 1920	January 26, 1920	February 26, 1920	April 1, 1920	April 21, 1920	May 21, 1920	July 2, 1920	November 1, 1920
MEMBER BANKS' NOTES (15 DAYS OR LESS):									
Secured by Certs. of Ind. bearing $5\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{3}{4}\%$	$4\frac{3}{4}\%$	5%	5%	-----	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$	$5\frac{1}{2}\%$
Secured by Certs. of Ind. bearing $5\frac{1}{4}\%$	-----	-----	-----	-----	-----	$5\frac{1}{4}\%$	$5\frac{1}{4}\%$	$5\frac{1}{4}\%$	$5\frac{1}{4}\%$
Secured by Certs. of Ind. - All other.....	-----	-----	-----	-----	-----	5%	5%	5%	5%
Secured by Liberty Bonds or Victory Notes.....	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Secured by Customers' paper eligible for rediscount.....	$4\frac{3}{4}$	$4\frac{3}{4}$	6	6	6	6	6	6	7
Secured by War Finance Corporation Bonds.....	$5\frac{3}{4}$	$5\frac{3}{4}$	7	7	7	-----	-----	-----	-----
COMMERCIAL PAPER - (INCLUDING COMMODITY PAPER):									
Maturities within 90 days.....	$4\frac{3}{4}$	$4\frac{3}{4}$	6	6	6	6	6	6	7
BANKERS' ACCEPTANCES (ENDORSED)	-----	-----	5	5	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	6
AGRICULTURAL AND LIVE STOCK PAPER:									
Maturities within 90 days.....	$4\frac{3}{4}$	$4\frac{3}{4}$	-----	-----	-----	-----	-----	-----	-----
Over 90 days to 6 months.....	$5\frac{1}{2}$	$5\frac{1}{2}$	-----	-----	-----	-----	-----	-----	-----
One day to 6 months.....	-----	-----	6	6	6	6	6	6	7
TRADE ACCEPTANCES:									
Maturities within 90 days.....	$4\frac{1}{2}$	$4\frac{3}{4}$	6	6	6	6	6	6	7
CUSTOMERS' NOTES SECURED BY GOV'T OBLIGATIONS:									
Maturities within 90 days -									
Secured by Certificates.....	$4\frac{1}{2}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5	5	-----	-----	-----	-----
Secured by Certificates bearing $5\frac{1}{4}\%$	-----	-----	-----	-----	-----	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Secured by Certificates bearing $5\frac{1}{2}\%$	-----	-----	-----	-----	-----	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Secured by Certificates - All other.....	-----	-----	-----	-----	-----	5	5	$5\frac{3}{4}$	6
Secured by Liberty Bonds or Victory Notes.....	$4\frac{3}{4}$	$4\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

OPEN MARKET PURCHASES: Previous rates rescinded - New rates furnished upon application.

NOTE: Progressive discount rates were effective for the period from May 31 to November 1, 1920, which applied on borrowings in excess of normal or basic discount lines. The normal or basic line of a member bank was determined by the following formula: - 65% of the average balance maintained by the member bank with the Federal Reserve Bank during the preceding reserve computation period; plus the investment of the member bank in the capital stock of the Federal Reserve Bank; multiplied by two and one-half. Offerings aggregating the amount of a member banks basic line were discounted at the normal rates. The rate progressed by one-half of one percent for each bracket of 25% in excess of its basic line. Notes secured by Treasury Certificates of Indebtedness, Liberty bonds or Victory Notes actually owned by the borrowing member bank on April 1, 1920, were not considered as part of the sum constituting the normal or basic line, and progressive rates did not apply to such direct obligations. Notes, proceeds, which were used for strictly farm production, were exempt from the basic discount line of the discounting member bank to an amount not exceeding the paid-in and unimpaired capital and surplus of such member banks. Bill of lading drafts covering commodities in actual process of shipment under bona-fide contract of sale, were exempt from the normal or basic discount line.



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

SCHEDULE No. 10. MOVEMENT OF CASH RESERVES, NET DEPOSITS, F. R. NOTE LIABILITIES, AND THE RESERVE PERCENTAGE—1920.

Week	1 Total Cash Reserves	2 Net Deposits	3 F. R. Notes in Actual Circulation	4 2 plus 3	5 Reserve Percent- ages Combined
January 2-----	\$ 105,679,047.51	\$ 50,048,578.73	\$ 154,112,290.00	\$ 204,160,868.73	51.8
9-----	109,218,036.79	52,761,076.54	150,612,680.00	203,373,756.54	53.7
16-----	99,923,123.27	57,326,407.46	144,703,650.00	202,030,057.46	49.5
23-----	97,694,420.71	57,161,633.18	142,770,230.00	199,931,863.18	48.9
30-----	96,880,090.89	57,772,251.46	142,090,575.00	199,862,826.46	48.5
February 6-----	98,995,774.81	57,845,489.09	143,916,415.00	201,761,904.09	49.1
13-----	92,107,000.48	55,955,288.03	144,173,140.00	200,128,428.03	46.0
20-----	96,978,740.71	60,655,903.78	146,261,900.00	206,917,803.78	46.9
27-----	89,448,923.08	56,511,436.40	145,777,595.00	202,289,031.40	44.2
March 5-----	99,488,290.85	61,450,351.17	146,716,800.00	208,167,151.17	47.7
12-----	96,738,792.91	55,788,206.60	149,144,560.00	204,932,766.60	47.2
19-----	94,270,154.64	50,390,806.15	147,772,585.00	198,163,391.15	47.5
26-----	96,640,959.22	54,244,756.12	145,778,940.00	200,023,696.12	48.3
April 2-----	92,524,202.44	54,074,732.11	145,943,755.00	200,018,487.11	46.2
9-----	100,125,863.54	57,144,531.12	147,493,420.00	204,637,951.12	48.9
16-----	95,415,369.32	52,468,328.09	149,422,365.00	201,890,693.09	47.2
23-----	86,534,088.92	52,228,673.89	147,008,322.50	199,236,996.39	43.4
30-----	83,492,310.33	54,353,621.40	147,466,390.00	201,820,011.40	41.3
May 7-----	80,745,319.72	53,374,277.56	147,409,605.00	200,783,882.56	40.2
14-----	81,106,558.28	55,785,512.09	145,610,295.00	201,395,807.09	40.3
21-----	80,023,587.52	54,160,100.96	145,749,100.00	199,909,200.96	40.0
28-----	80,235,336.81	53,286,310.34	145,080,280.00	198,366,590.34	40.4
June 4-----	81,067,571.65	49,805,008.63	146,163,895.00	195,968,903.63	41.3
11-----	78,781,836.93	53,938,339.46	143,069,775.00	197,008,114.46	40.0
18-----	78,380,263.86	48,677,477.53	140,573,550.00	189,251,027.53	41.4
25-----	77,127,332.27	49,526,720.44	140,591,825.00	190,118,545.44	40.5

SCHEDULE No. 10—Cont'd. MOVEMENT OF CASH RESERVES, NET DEPOSITS, F. R. NOTE LIABILITIES, AND THE RESERVE PERCENTAGE—1920.

Week		1 Total Cash Reserves	2 Net Deposits	3 F. R. Notes in Actual Circulation	4 2 plus 3	5 Reserve Percent- ages Combined
July	2-----	\$ 80,433,349.90	\$ 52,372,998.95	\$ 140,553,720.00	\$ 192,926,718.95	41.6
	9-----	74,512,259.19	45,837,086.06	141,362,205.00	187,199,291.06	39.8
	16-----	75,872,598.78	48,124,376.22	140,193,900.00	188,318,276.22	40.2
	23-----	75,416,010.20	48,562,416.25	138,641,220.00	187,203,636.25	40.3
	30-----	76,508,852.08	48,045,533.80	139,277,020.00	187,322,553.80	40.8
August	6-----	77,468,639.32	48,799,970.14	140,786,840.00	189,586,810.14	40.8
	13-----	76,841,623.39	48,966,386.53	140,707,105.00	189,673,491.53	40.5
	20-----	76,075,851.86	48,492,300.83	139,547,520.00	188,039,820.83	40.4
	27-----	76,671,172.69	47,484,761.73	142,425,940.00	189,910,701.73	40.3
September	3-----	77,683,430.90	47,835,923.37	142,961,275.00	190,797,198.37	40.7
	10-----	75,907,564.05	42,672,223.86	146,346,110.00	189,018,333.86	40.2
	17-----	79,818,485.32	48,142,691.49	146,440,750.00	194,583,441.49	41.0
	24-----	78,565,403.73	46,903,244.22	147,003,040.00	193,906,284.22	40.5
October	1-----	79,442,280.28	46,375,876.57	147,537,640.00	193,913,516.57	41.0
	8-----	78,649,397.68	46,145,265.49	147,882,640.00	194,027,905.49	40.5
	15-----	80,180,720.64	40,206,056.84	158,982,390.00	199,188,446.84	40.2
	22-----	88,178,192.41	41,325,373.25	176,407,790.00	217,733,163.25	40.5
	29-----	89,719,462.11	44,008,001.10	177,733,890.00	221,741,891.10	40.5
November	5-----	88,181,620.52	41,641,370.86	176,676,190.00	218,317,560.86	40.4
	12-----	87,001,541.04	39,892,650.38	176,195,240.00	216,087,890.38	40.2
	19-----	86,191,000.00	40,910,000.00	174,078,240.00	215,093,999.38	40.1
	26-----	85,241,560.47	40,142,374.12	172,397,890.00	212,540,264.12	40.1
December	3-----	87,494,999.87	40,848,323.00	172,230,140.00	213,078,463.00	41.0
	10-----	86,731,842.60	42,890,080.46	171,693,140.00	214,583,220.46	40.4
	17-----	87,237,292.63	39,695,476.95	172,550,640.00	212,246,116.95	41.1
	23-----	88,117,640.19	37,238,061.08	176,931,140.00	214,169,201.08	41.1
	30-----	86,091,743.39	36,240,033.67	175,166,140.00	211,406,173.67	40.7

SCHEDULE No. 11.

MOVEMENT OF MEMBERSHIP FOR 1920.

	NATIONAL			STATE			TOTAL		
	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount
Membership December 31, 1919-----	363	47,389	2,369,450	64	21,124	1,056,200	427	68,513	3,425,650
Increase in Members and Stock-----	15	8,039	401,950	24	4,691	234,550	39	12,730	636,500
Total-----	378	55,428	2,771,400	88	25,815	1,290,750	466	81,243	4,062,150
Decrease in Members and Stock-----	3	192	9,600	1	23	1,150	4	215	10,750
Membership December 31, 1920-----	375	55,236	2,761,800	87	25,792	1,289,600	462	81,028	4,051,400

STATISTICAL DEPARTMENT—FEDERAL RESERVE BANK OF ATLANTA.

MEMBER BANKS IN DISTRICT.

SCHEDULE NO. 12:

Month	State Banks and Trust Com- panies	National	Total	Capital Stock Paid In	Increase for Month	Decrease for Month	Net Increase for Year
—1920—							
January-----	66	363	429	\$3,467,100	\$ 41,450		
February-----	68	364	432	3,525,800	58,700		
March-----	70	365	435	3,559,100	33,300		
April-----	71	365	436	3,683,900	124,800		
May-----	71	366	437	3,736,400	52,500		
June-----	72	366	438	3,779,300	42,900		
July-----	74	368	442	3,851,950	72,650		
August-----	75	370	445	3,883,500	31,550		
September-----	75	370	445	3,926,000	42,500		
October-----	77	373	450	3,959,700	33,700		
November-----	80	373	453	4,012,750	53,050		
December-----	87	375	462	4,051,400	38,650		
Totals-----					\$ 625,750		\$ 625,750.00

SCHEDULE No. 13.

STATE BANK AND TRUST COMPANY MEMBERS.

Location	Name	Date Admitted	Capital	Surplus	Total Resources
ALABAMA:					
Birmingham	American Trust & Saving Bank	7-19-16	\$ 500,000.00	\$ 250,000.00	\$ 10,812,808.01
	Birmingham Trust & Saving Bank	2-23-18	500,000.00	700,000.00	15,450,530.25
Carrollton	Pickens County State Bank	2-27-19	60,000.00	1,000.00	155,017.91
Clayton	Bank of Commerce	10-21-20	50,000.00	4,000.00	167,392.04
Cullman	Alabama Bank & Trust Co.	12- 9-18	50,000.00	5,000.00	245,440.20
Eufaula	Bank of Eufaula	1-26-15	250,000.00	5,000.00	664,284.25
Hartselle	Farmers & Merchants Bank	4-15-20	50,000.00		192,500.88
Huntsville	Farmers State Bank	11 -3-19	100,000.00	35,000.00	607,693.98
Marion	Marion Central Bank	11-20-17	50,000.00	100,000.00	501,022.03
Mobile	Merchants Bank	8-30-18	200,000.00	350,000.00	7,648,924.51
	Peoples Bank	5 -4-18	200,000.00	300,000.00	7,270,692.05
	*Union Commercial Bank	8- 2-19			
Montgomery	Merchants Bank (Successor to Sullivan Bank & Trust Co.)	11 -6-14	100,000.00	25,000.00	1,286,644.85
Pittsview	Bank of Pittsview	7-30-20	25,000.00	2,500.00	109,523.92
Talladega	Bank & Trust Co.	2-26-20	100,000.00	16,000.00	488,962.93
Union Springs	American Bank	7 -2-18	50,000.00	10,000.00	280,641.78
FLORIDA:					
DeLand	Volusia County Bank	1- 4-18	100,000.00	125,000.00	1,944,720.01
Jacksonville	American Trust Co.	6- 8-18	200,000.00	25,000.00	1,053,028.49
Lakeland	Central State Bank	12-24-20	100,000.00		501,131.05
Leesburg	Leesburg State Bank	2-13-18	30,000.00	15,000.00	633,726.19
Miami	Southern Bank & Trust Co.	5-24-18	100,000.00		1,531,216.50
Ocoee	Bank of Ocoee	1-26-20	25,000.00	2,500.00	128,472.57
Orlando	Bank of Orange & Trust Co.	7-25-19	200,000.00	51,600.00	1,208,002.60
Tallahassee	Exchange Bank	6- 1-18	50,000.00	12,500.00	416,051.15
Tampa	Citizens-American Bank & Trust Co.	12-13-17	1,000,000.00	\$ 300,000.00	\$ 9,973,937.68
Winter Park	Union State Bank	1- 4-19	30,000.00	6,000.00	429,588.24

SCHEDULE No. 13.—Continued.

STATE BANK AND TRUST COMPANY NUMBERS.

Location	Name	Date Admitted	Capital	Surplus	Total Resources
GEORGIA:					
Athens.....	American State Bank.....	12- 6-17	100,000.00	20,000.00	706,051.56
	Commercial Bank.....	3-30-20	100,000.00	20,000.00	822,851.17
Atlanta.....	Atlanta Trust Co.....	8- 6-19	1,000,000.00	125,000.00	2,898,324.81
	Central Bank & Trust Corp.....	11-20-17	1,000,000.00	500,000.00	11,621,695.10
	Georgia Saving Bank & Trust Co.....	11- 6-18	500,000.00	150,000.00	2,443,627.01
	Trust Co. of Georgia.....	12-13-17	1,000,000.00	1,500,000.00	4,655,515.97
Brunswick.....	Brunswick Bank & Trust Co.....	12- 5-17	150,000.00	100,000.00	1,538,849.02
	Glynn County Bank.....	7-23-19	100,000.00	20,000.00	823,919.62
Bowersville.....	Bank of Bowersville.....	12- 8-20	25,000.00	5,000.00	86,234.56
Calhoun.....	Peoples Bank.....	11- 5-19	55,000.00	11,000.00	454,188.11
Camilla.....	Bank of Camilla.....	2-28-18	50,000.00	50,000.00	487,679.25
Canon.....	Canon Bank.....	8-30-19	25,000.00	12,500.00	108,110.21
	Farmers Bank.....	3-27-20	25,000.00		68,129.65
Carrollton.....	Peoples Bank.....	7-23-20	60,000.00	27,000.00	506,765.85
Cave Springs.....	Bank of Cave Springs.....	12-31-19	25,000.00		215,596.75
Chipley.....	Farmers & Merchants Bank.....	2- 5-20	25,000.00	15,000.00	230,022.36
Commerce.....	Commerce Bank & Trust Co.....	11- 2-20	100,000.00	1,772.63	228,095.06
	Northeastern Banking Co.....	6-13-18	100,000.00	60,000.00	706,075.04
Donaldsonville.....	Bank of Donaldsonville.....	11-15-20	100,000.00	50,000.00	724,939.22
Forsyth.....	Monroe County Bank.....	1-14-20	25,000.00	25,000.00	295,321.59
Grayson.....	Bank of Grayson.....	3-11-19	40,000.00	10,000.00	141,260.38
Hartwell.....	Farmers & Merchants Bank.....	12- 8-20	100,000.00	12,000.00	422,977.73
	Hartwell Bank.....	10-18-18	60,000.00	30,000.00	462,278.65
Jackson.....	Jackson Banking Co.....	9-17-18	100,000.00	20,000.00	278,651.31
LaGrange.....	LaGrange Banking & Trust Co.....	11- 4-20	250,000.00	650,000.00	3,473,818.93
Lexington.....	Oglethorpe County Bank.....	12-14-20	25,000.00	25,000.00	331,099.08
Louisville.....	Bank of Louisville.....	12-28-18	25,000.00	55,000.00	308,847.76
Metter.....	Citizens Bank.....	7- 6-18	30,000.00	20,000.00	195,248.96
Monroe.....	Bank of Monroe.....	12-21-20	300,000.00	75,000.00	1,009,844.44
Plains.....	Plains Bank.....	12-13-20	\$ 50,000.00	\$ 35,000.00	\$ 535,765.69
Sardis.....	Peoples Bank.....	12-14-18	25,000.00	6,000.00	92,338.98
Sasser.....	Bank of Sasser.....	8-30-19	25,000.00	25,000.00	143,648.72

SCHEDULE No. 13—Continued:

STATE BANK AND TRUST COMPANY MEMBERS.

Location	Name	Date Admitted	Capital	Surplus	Total Resources
GEORGIA:					
Savannah	American Bank & Trust Co.	10- 4-18	200,000.00	12,500.00	1,112,564.66
	Citizens & Southern Bank	11-30-17	2,000,000.00	2,500,000.00	43,321,979.04
	Citizens Trust Co.	9-16-19	200,000.00	50,000.00	1,271,234.74
	Hibernia Bank	8-16-19	200,000.00	300,000.00	5,903,243.98
	Mercantile Bank & Trust Co.	7-29-19	300,000.00	35,000.00	1,627,442.59
	Savannah Bank & Trust Co.	11- 8-17	700,000.00	700,000.00	8,010,451.47
Swainsboro	The Central Bank	12-14-20	25,000.00		50,598.24
Valdosta	Exchange Bank	10- 7-20	100,000.00	14,800.00	291,511.44
Wadley	Bank of Wadley	6-25-20	25,000.00	10,000.00	159,121.74
West Point	Citizens Bank	12-29-17	100,000.00	16,500.00	413,663.24
Winder	Farmers Bank	10-24-18	50,000.00	8,000.00	330,737.90
	North Georgia Bank & Trust Co.	5-29-20	200,000.00	24,000.00	951,931.91
Winterville	Pittard Banking Co.	7-31-18	25,000.00	11,000.00	139,943.00
LOUISIANA:					
Baton Rouge	Union Bank & Trust Co.	3-15-18	150,000.00	50,000.00	2,858,229.72
Gretna	Jefferson Commercial Trust & Savings Bank	9-21-17	50,000.00	5,000.00	588,249.72
Iota	Bank of Iota	11-25-16	25,000.00	10,000.00	320,119.21
New Orleans	American Bank & Trust Co.	10-31-18	200,000.00	23,000.00	980,431.49
	Canal-Commercial Trust & Savings Bank	7-12-18	4,000,000.00	2,000,000.00	71,997,457.10
	Citizens Bank & Trust Co. of Louisiana	4- 8-18	1,000,000.00	250,000.00	8,634,466.26
	Hibernia Bank & Trust Co.	8-21-17	2,000,000.00	2,500,000.00	56,880,408.57
	Interstate Bank & Trust Co.	1- 4-18	750,000.00	575,000.00	13,769,815.60
	Liberty Bank & Trust Co.	7- 1-18	500,000.00	115,000.00	2,938,476.40
	Marine Bank & Trust Co.	3-22-18	1,500,000.00	800,000.00	19,007,861.80
	*Pan-American Bank & Trust Co.	10- 3-17			
New Roads	Pointe Coupee Trust & Savings Bank	10-14-18	60,000.00	6,600.00	351,065.88
MISSISSIPPI:					
*Laurel	Commercial Bank & Trust Co.	5-25-18			
TENNESSEE:					
Chattanooga	Chattanooga Saving Bank	5-16-18	\$ 750,000.00	\$ 250,000.00	\$ 6,474,307.22
Nashville	Bank of Tennessee	4-15-19	*200,000.00	50,000.00	3,301,984.22
Wartrace	Wartrace Bank & Trust Co.	7-14-20	25,000.00		106,518.75

*—Absorbed by other banks — Capital stock not yet surrendered.

SCHEDULE No. 14:

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Anniston, Ala.	.	.	.	**First National Bank
Bessemer, Ala.	.	.	.	**Bessemer National Bank
Florence, Ala.	.	.	.	First National Bank
Mobile, Ala.	.	.	.	First National Bank
Oxford, Ala.	.	.	.	*First National Bank
Selma, Ala.	.	.	.	City National Bank
Tuscaloosa, Ala.	.	.	.	City National Bank
Tuscaloosa, Ala.	.	.	.	First National Bank
Tampa, Fla.	.	.	.	First National Bank
Athens, Ga.	.	.	.	*Georgia National Bank
Atlanta, Ga.	.	.	.	*Atlanta National Bank
LaGrange, Ga.	.	.	.	LaGrange National Bank
Quitman, Ga.	.	.	.	First National Bank
Alexandria, La.	.	.	.	First National Bank
Meridian, Miss.	.	.	.	First National Bank
Dickson, Tenn.	.	.	.	Citizens National Bank
Nashville, Tenn.	.	.	.	Fourth & First National Bank

Trustee, executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics:

McMinnville, Tenn.	.	.	Peoples National Bank
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Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State Banks and Trust Companies or other corporations, which come into competition with National Banks, are permitted to act under the laws of the State in which the National Banks are located:

Birmingham, Ala.	.	.	.	First National Bank
Bartow, Fla.	.	.	.	*Polk County National Bank
St. Augustine, Fla.	.	.	.	*St. Augustine National Bank
West Palm Beach, Fla.	.	.	.	*First National Bank
Atlanta, Ga.	.	.	.	*Fourth National Bank
Atlanta, Ga.	.	.	.	*Fulton National Bank
Brunswick, Ga.	.	.	.	*National Bank of Brunswick
Carrollton, Ga.	.	.	.	*First National Bank
Winder, Ga.	.	.	.	Winder National Bank

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS (Continued)

New Orleans, La. . . .	*Whitney-Central National Bank
Opelousa, Ga. . . .	*Opelousa National Bank
Laurel, Miss. . . .	*Commercial National Bank & Trust Co.
Laurel, Miss. . . .	First National Bank
Nashville, Tenn. . . .	American National Bank

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or any other fiduciary capacity in which State Banks, Trust Companies, or other corporations, which come into competition with National Banks, are permitted to act under the laws of the State in which the National Bank is located:

Kingsport, Tenn. . . .	*First National Bank
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Trustee, executor, administrator, and registrar of stocks and bonds:

Cullman, Ala. . . .	Leeth National Bank
Talladega, Ala. . . .	Talladega National Bank
Bradentown, Fla. . . .	First National Bank
De Funiak Springs, Fla. . . .	First National Bank
Jacksonville, Fla. . . .	Barnett National Bank
St. Petersburg, Fla. . . .	First National Bank
Athens, Ga. . . .	*National Bank of Athens
Atlanta, Ga. . . .	Lowry National Bank
Fitzgerald, Ga. . . .	Exchange National Bank
Macon, Ga. . . .	Fourth National Bank
Savannah, Ga. . . .	Merchants National Bank (Liquidated)
Biloxi, Miss. . . .	First National Bank
Canton, Miss. . . .	First National Bank
Harriman, Tenn. . . .	Manufacturers National Bank (Liquidated)
Nashville, Tenn. . . .	Broadway National Bank
Nashville, Tenn. . . .	Cumberland Valley National Bank
Nashville, Tenn. . . .	Tennessee-Hermitage National Bank

Trustee, executor, administrator, guardian of estates, receiver, or any other fiduciary capacity in which State Banks, Trust Companies, or other corporations, which come into competition with National Banks, are permitted to act under the laws of the State in which the National Bank is located:

Anniston, Ala. . . .	Anniston National Bank
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FIDUCIARY POWERS GRANTED TO NATIONAL BANKS (Continued)

Trustee, executor, and administrator:

Piedmont, Ala.	. . .	First National Bank
Gadsden, Ala.	. . .	First National Bank
St. Petersburg, Fla.	. . .	Central National Bank

Trustee and registrar of stocks and bonds:

Montgomery, Ala.	. . .	First National Bank
Pensacola, Fla.	. . .	National Bank of Commerce (Liquidated)

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:

Crowley, La.	. . .	First National Bank of Acadia Parish
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Trustee, executor, administrator, and guardian of estates:

Fayetteville, Tenn.	. . .	Elk National Bank
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Trustee:

Athens, Ala.	. . .	*First National Bank
Knoxville, Tenn.	. . .	City National Bank

Registrar of stocks and bonds:

Panama City, Fla.	. . .	*First National Bank
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Trustee, executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics, or any other fiduciary capacity in which State Banks, Trust Companies, or other corporations, which come into competition with National Banks, are permitted to act under the laws of the State in which the National Bank is located:

Dawson, Ga.	. . .	*Dawson National Bank
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Trustee, executor, administrator, registrar of stocks and bonds, assignee, receiver, or any other fiduciary capacity in which State Banks, Trust companies, or other corporations, which come into competition with National Banks, are permitted to act under the laws of the State in which the National Bank is located:

Atlanta, Ga.	. . .	Third National Bank (Liquidated)
Fitzgerald, Ga.	. . .	*First National Bank
Lake Charles, La.	. . .	Calcasieu National Bank of Southwest Louisiana

* Permission granted in 1920.

**Permission for supplementary powers granted in 1920.

SCHEDULE No. 15:

ACCEPTANCE UP TO 100 PER CENT.

ALABAMA

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

FLORIDA

Jacksonville	Atlantic National Bank
Pensacola	Citizens & Peoples National Bank

GEORGIA

Atlanta	Atlanta National Bank Fourth National Bank Lowry National Bank
Cordele	American National Bank (Liquidated)
Macon	Fourth National Bank Macon National Bank
Savannah	Citizens Trust Company Citizens & Southern Bank Hibernia Bank National Bank of Savannah (Liquidated) Savannah Bank & Trust Company
Valdosta	First National Bank

LOUISIANA

Jennings	*Jennings National Bank
New Orleans	Canal-Commercial National Bank Canal-Commercial Trust & Savings Bank Hibernia Bank & Trust Company Interstate Trust & Banking Company *Liberty Bank & Trust Company Marine Bank & Trust Company New Orleans National Bank (Liquidated) Whitney-Central National Bank
New Roads	*Pointe Coupee Trust & Savings Bank

MISSISSIPPI

Vicksburg	Merchants National Bank
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TENNESSEE

Chattanooga	*First National Bank Hamilton National Bank
Clarksville	First National Bank

*Authority granted in 1920.

SCHEDULE NO. 16:

STATEMENT OF FEDERAL RESERVE AGENT

at close of business Dec. 31, 1920.

In thousands of dollars 000 omitted.

RESOURCES	1920	1919	1918	1917
Federal Reserve Notes on hand	\$ 60,450	\$ 44,915	\$ 44,715	\$ 11,870
Federal Reserve Notes outstanding	179,760	160,108	123,620	66,867
Federal Reserve Notes sent to Comptroller of Currency for Redemption	178,470	92,977	27,905	10,883
Eligible Paper held as security for outstanding Federal Reserve Notes	133,899	109,345	86,800	16,179
Gold Certificates on hand	3,500	2,500	2,503	3,603
Gold Redemption Fund	3,210	3,003	2,406	3,428
Gold with Federal Reserve Board	54,000	58,000	37,270	43,670
Total	\$ 613,289	\$470,848	\$325,219	\$156,500
LIABILITIES.				
Federal Reserve Notes received from the Comptroller of the Currency	\$ 418,680	\$298,000	\$196,240	\$ 89,620
Collateral pledged against outstanding Federal Reserve Notes:				
Gold and Gold Certificates	60,710	63,503	42,179	50,701
Eligible Paper	133,899	109,345	86,800	16,179
Total	\$613,289	\$470,848	\$325,219	\$156,500

SCHEDULE No. 17:

STATEMENT OF FEDERAL RESERVE NOTES

	5's	10's	20's	50's	100's	500's
RESOURCES:						
Received from Comptroller of the Currency..	\$ 84,040,000	\$ 119,480,000	\$ 159,360,000	\$ 18,200,000	\$ 22,000,000	\$ 6,800,000
Received from Federal Reserve Bank.....	40,972,000	62,070,000	94,093,080	9,953,000	12,461,000	5,450,000
Received from Treasurer of U. S. (Fit notes).....	13,050	8,300	8,400	450	900	
Received by Comptroller of the Currency from Treasurer of U. S. for destruction and credit of F. R. Agent's account— unfit notes:						
(a) From other F. R. Banks.....	13,624,710	24,049,170	28,029,530	1,323,500	750,000	2,000
(b) Direct from reporting F. R. Banks and from other sources.....	33,931,660	38,960,300	34,382,190	1,929,000	1,183,900	4,500
TOTAL.....	\$ 172,581,420	\$ 244,567,770	\$ 315,873,200	\$ 31,405,950	\$ 36,395,800	\$ 12,256,500
LIABILITIES:						
Issued to F. R. Bank.....	\$ 119,283,050	\$ 167,383,300	\$ 227,795,480	\$ 23,688,450	\$ 30,046,900	\$ 8,920,000
Returned to Comptroller of the Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account.....	47,708,370	63,079,470	62,427,720	3,252,500	1,933,900	6,500
Notes on hand at end of month.....	5,590,000	14,105,000	25,650,000	4,465,000	4,415,000	3,330,000
TOTAL.....	\$ 172,581,420	\$ 244,567,770	\$ 315,873,200	\$ 31,405,950	\$ 36,395,800	\$ 12,256,500

SCHEDULE No. 17:

STATEMENT OF FEDERAL RESERVE NOTES

	1, 000's	Total December 31, 1920	Total December 31, 1919	Total December 31, 1918	Total December 31, 1917
RESOURCES:					
Received from Comptroller of the Currency—	\$ 8,800,000	\$ 418,680,000	\$ 298,000,000	\$ 196,240,000	\$ 89,620,000
Received from Federal Reserve Bank—	7,945,000	232,944,080	142,054,080	60,016,080	26,956,760
Received from Treasurer of U. S. (Fit notes) —		31,100	31,100	31,100	
Received by Comptroller of the Currency from Treasurer of U. S. for destruction and credit of F. R. Agent's account— unfit notes:					
(a) From other F. R. Banks—	19,000	67,797,910	39,527,080	8,947,440	
(b) Direct from reporting F. R. Banks and from other sources—	43,000	110,434,550	53,212,100	18,719,275	
TOTAL —	\$ 16,807,000	\$ 829,887,640	\$ 532,824,360	\$ 283,953,895	\$ 116,576,760
LIABILITIES:					
Issued to F. R. Banks—	\$ 13,850,000	\$ 590,967,180	\$ 394,932,180	\$ 211,334,180	\$ 93,824,180
Returned to Comptroller of the Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account—	62,000	178,470,460	92,977,180	27,904,715	10,882,580
Notes on hand at end of month—	2,895,000	60,450,000	44,915,000	44,715,000	11,870,000
TOTAL —	\$ 16,807,000	\$ 829,887,640	\$ 532,824,360	\$ 283,953,895	\$ 116,576,760

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		
						1920	1919	1918
1920								
January-----	\$ 160,107,820	\$ 8,045,000	\$ 21,804,705	\$ 146,348,115	\$ 3,693,245	\$ 142,654,870	\$ 111,391,190	\$ 58,511,185
February-----	146,348,115	15,330,000	9,932,930	151,745,185	4,989,700	146,755,485	110,785,210	59,057,000
March-----	151,745,185	15,090,000	16,312,010	150,523,175	4,479,960	146,043,215	115,258,865	56,927,645
April-----	150,523,175	16,350,000	14,227,095	152,646,080	5,179,690	147,466,390	113,692,790	58,006,285
May-----	152,646,080	10,770,000	14,467,400	148,948,680	5,155,175	143,793,505	113,089,095	57,089,380
June-----	148,948,680	11,330,000	15,664,100	144,614,580	4,954,585	139,659,995	114,982,685	56,212,090
July-----	144,614,580	10,010,000	11,316,040	143,308,540	3,686,780	139,621,760	116,021,335	57,464,515
August-----	143,308,540	16,615,000	13,661,550	146,261,990	4,224,765	142,037,225	112,949,150	67,358,995
September-----	146,261,990	16,635,000	12,190,450	150,706,540	4,257,700	146,448,840	123,360,545	100,514,885
October-----	150,706,540	43,075,000	10,312,800	183,468,740	5,177,050	178,291,690	141,976,333	116,024,095
November-----	183,468,740	13,560,000	20,351,900	176,676,840	4,586,950	172,089,890	149,459,055	117,289,865
December-----	176,676,840	19,225,000	16,142,300	179,759,540	6,353,350	173,406,190	155,510,935	120,672,430
TOTALS-----		\$196,035,000	\$176,383,280					

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, 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.....	\$ 216,800	\$ 230,250	\$ 1,108,000	\$ 681,500	\$ 1,408,700	\$ 672,500	\$ 98,100	\$ 325,450	\$ 85,300	\$ 148,700
New York.....	1,781,500	1,929,500	5,169,500	4,129,750	9,185,000	3,592,000	1,093,750	1,103,650	1,646,000	1,119,400
Philadelphia.....	260,750	385,250	1,185,000	798,750	2,376,000	1,178,000	138,500	363,350	169,000	251,000
Cleveland.....	446,000	739,000	1,291,000	1,504,500	2,002,500	2,807,000	120,000	817,100	74,500	157,000
Richmond.....	1,082,750	1,671,500	3,245,250	2,733,750	8,160,000	2,904,000	290,750	593,750	190,000	238,900
Chicago.....	930,000	1,130,500	2,057,500	2,408,750	2,981,500	3,736,200	238,500	652,200	185,000	236,700
St. Louis.....	1,961,830	3,622,750	2,926,900	4,098,750	3,902,680	4,035,500	323,000	345,150	221,900	152,000
Minneapolis.....	40,500	153,000	131,500	307,250	258,500	252,500	26,500	19,350	19,500	19,800
Kansas City.....	289,000	384,000	558,000	560,050	854,000	794,000	71,200	50,750	59,300	57,100
Dallas.....	1,154,150	1,387,000	1,693,250	1,710,500	1,740,600	1,860,000	105,950	241,650	151,900	140,200
San Francisco.....	197,755	145,500	702,470	219,500	1,531,560	556,500	149,250	120,000	196,400	117,100
TOTAL.....	\$8,361,035	\$ 11,778,250	\$ 20,068,370	\$ 19,153,050	\$ 34,401,040	\$ 22,388,200	\$2,655,500	\$4,632,400	\$ 2,998,800	\$ 2,637,900

	500's Amounts		1000's Amounts		5000's Amounts		10,000's Amounts		Total Amounts	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston.....	\$ 2,000	\$ 2,500	\$ 6,000	\$ 159,000	-----	-----	-----	-----	\$ 2,924,900	\$ 2,219,900
New York.....	200,000	233,500	704,000	1,667,000	-----	-----	\$ 230,000	-----	19,779,750	14,004,800
Philadelphia.....	6,500	13,500	16,000	41,000	-----	-----	-----	-----	4,151,750	3,030,850
Cleveland.....	2,500	10,500	10,000	15,000	-----	-----	-----	-----	3,946,500	6,050,100
Richmond.....	5,000	9,000	63,000	33,000	-----	-----	-----	-----	13,036,750	8,183,900
Chicago.....	1,500	42,500	14,000	73,000	-----	-----	-----	-----	6,408,000	8,279,850
St. Louis.....	7,500	21,000	76,000	45,000	-----	-----	-----	-----	9,419,810	12,320,150
Minneapolis.....	500	1,500	2,000	6,000	-----	-----	-----	-----	479,000	759,400
Kansas City.....	-----	9,000	11,000	15,000	-----	-----	-----	-----	1,842,500	1,869,900
Dallas.....	5,500	28,500	39,000	33,000	-----	-----	-----	-----	4,890,350	5,400,850
San Francisco.....	6,000	20,000	52,000	34,000	-----	5,000	-----	-----	2,835,435	1,217,600
TOTAL.....	\$ 237,000	\$ 391,500	\$ 993,000	\$ 2,121,000	-----	\$ 5,000	-----	\$ 230,000	\$ 69,714,745	\$ 63,337,300

SCHEDULE 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		
						1920	1919	1918
1920								
January	\$ 15,777,600	\$ 872,000	\$ 1,209,600	\$ 15,440,000	\$ 210,700	\$ 15,229,300	\$ 6,461,850	-----
February	15,440,000	760,000	1,836,000	14,364,000	189,000	14,175,000	7,164,596	-----
March	14,364,000	368,000	3,468,000	11,264,000	167,300	11,096,700	7,726,998	-----
April	11,264,000	476,000	2,016,000	9,724,000	140,167	9,583,833	8,356,491	-----
May	9,724,000	3,200,000	1,119,300	11,804,700	2,013,700	9,791,000	9,066,060	-----
June	11,804,700	1,144,000	914,200	12,034,500	1,031,700	11,022,800	9,733,560	55,100
July	12,034,500	836,000	988,400	11,882,100	268,074	11,614,026	9,794,200	110,100
August	11,882,100	1,840,000	1,058,000	12,664,100	564,700	12,099,400	11,631,998	109,830
September	12,664,100	2,364,000	875,500	14,152,600	1,427,600	12,725,000	12,481,599	718,340
October	14,152,600	2,192,000	906,000	15,438,600	1,510,900	13,927,700	14,064,386	1,584,890
November	15,438,600	876,000	879,100	15,435,500	956,650	14,478,850	14,748,908	3,871,000
December	15,435,500	1,988,000	1,253,700	16,169,800	994,850	15,174,950	15,561,300	5,816,600
TOTAL		\$ 16,916,000	\$ 16,523,800					

SCHEDULE No. 21:

CURRENCY RECEIPTS—1920—(COMBINED).

Month	Number of Shipments	Non-Member Banks	Member Banks	U. S. Treasury	FEDERAL RESERVE BANKS			
					Boston	New York	Philadelphia	Cleveland
January.....	1,755	\$ 1,309,911.00	\$ 34,747,320.00	\$ 872,000	\$ 276,100	\$ 1,748,800	\$ 336,500	\$ 475,000
February.....	1,644	1,424,407.00	21,625,626.00	760,000	113,800	1,205,200	174,000	211,500
March.....	1,696	1,120,106.00	26,950,527.00	368,000	161,000	1,248,750	260,500	336,500
April.....	1,699	1,231,511.00	27,711,798.00	476,000	207,500	1,443,650	321,250	254,000
May.....	1,754	1,089,284.00	26,514,864.00	3,200,000	249,800	1,487,250	388,000	309,500
June.....	1,665	1,174,643.00	26,039,140.00	1,144,000	253,900	1,424,350	347,000	195,000
July.....	1,753	1,165,884.00	26,381,128.00	836,000	308,200	1,091,850	455,750	707,500
August.....	1,679	1,172,925.00	22,562,418.00	1,840,000	282,000	1,995,800	364,250	300,500
September.....	1,710	1,278,649.00	22,072,051.00	2,964,000	275,100	1,908,400	408,750	258,000
October.....	2,052	1,640,774.00	26,036,081.00	2,392,000	259,000	2,468,200	398,250	308,500
November.....	2,073	902,997.00	29,823,394.00	876,000	277,300	1,770,550	334,500	286,500
December.....	2,146	662,059.00	30,847,148.00	2,088,000	261,200	1,986,950	363,000	304,000
TOTAL.....	21,626	\$14,173,150.00	\$ 321,311,495.00	\$ 17,816,000	\$ 2,924,900	\$ 19,779,750	\$ 4,151,750	\$ 3,946,500

SCHEDULE No. 21.—Continued:

CURRENCY RECEIPTS—1920—(COMBINED).

Month	FEDERAL RESERVE BANKS							
	Richmond	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total
January-----	\$ 1,216,500	\$ 672,000	\$ 1,249,865	\$ 39,500	\$ 169,100	\$ 517,700	\$ 211,400	\$ 43,841,696
February-----	761,750	302,000	619,855	30,000	131,500	276,100	213,200	27,848,938
March-----	781,750	449,000	881,245	33,500	119,550	364,800	333,250	33,408,478
April-----	1,080,750	491,000	872,530	34,500	152,050	410,600	208,165	34,895,304
May-----	1,492,500	638,500	910,815	41,000	178,450	459,150	224,320	37,183,433
June-----	1,108,750	530,500	659,640	48,000	153,600	307,750	204,395	33,590,668
July-----	1,000,000	723,000	824,910	47,000	168,150	370,200	230,450	34,310,022
August-----	978,250	534,500	651,795	48,000	155,450	466,400	306,650	31,658,938
September-----	845,500	532,000	672,805	40,000	173,000	304,850	232,700	31,965,805
October-----	1,196,250	599,000	737,450	47,000	160,700	402,600	205,800	36,851,605
November-----	1,298,000	464,500	704,750	37,000	164,750	422,450	265,680	37,628,371
December-----	1,276,750	472,000	634,150	33,500	116,200	587,750	199,425	39,832,132
TOTAL-----	\$ 13,036,750	\$ 6,408,000	\$ 9,419,810	\$ 479,000	\$ 1,842,500	\$ 4,890,350	\$ 2,835,435	\$ 423,015,390

SCHEDULE No. 22:

CURRENCY SHIPMENTS—1920—(COMBINED).

Month	Number of Shipments	Non-Member Banks	Member Banks	U. S. Treasury	FEDERAL RESERVE BANKS			
					Boston	New York	Philadelphia	Cleveland
January-----	1,239	\$ -----	\$ 16,183,007	\$ 12,378,000.00	\$ 273,750	\$ 1,876,300	\$ 387,150	\$ 751,100
February-----	1,149	-----	20,200,550	7,520,800.00	133,600	729,500	173,750	266,300
March-----	1,567	1,850,000	17,450,173	11,423,471.00	276,900	1,695,150	367,550	763,450
April-----	1,489	5,042,014	19,858,798	9,676,782.50	182,600	1,100,750	244,000	484,400
May-----	1,405	1,040,000	18,399,012	10,254,938.00	141,400	998,950	227,000	445,350
June-----	1,442	1,052,239	17,464,317	10,692,869.00	152,950	949,300	218,450	446,350
July-----	1,490	72,500	21,707,179	9,380,832.00	117,000	791,650	184,300	381,400
August-----	1,459	156,000	19,241,655	10,464,134.00	112,600	777,450	196,650	414,200
September-----	1,833	125,800	24,646,898	9,483,848.80	95,850	663,000	172,850	339,000
October-----	1,459	28,500,411	24,530,836	8,182,126.00	122,050	714,450	220,200	428,800
November-----	1,449	2,212,300	17,289,070	10,171,526.00	324,200	1,411,350	304,300	633,000
December-----	2,329	1,038,751	30,913,662	12,861,056.00	287,000	2,296,950	334,650	696,750
TOTAL-----	18,310	\$ 41,090,015	\$ 247,885,157	\$ 122,490,383.30	\$2,219,900	\$ 14,004,800	\$ 3,030,850	\$ 6,050,100

SCHEDULE No. 22.—Continued:

CURRENCY SHIPMENTS—1920—(COMBINED).

Month	FEDERAL RESERVE BANKS.							Total
	Richmond	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
January-----	\$ 1,123,000	\$ 1,190,150	\$ 2,092,450	\$ 136,300	\$ 289,450	\$ 815,400	\$ 151,200	\$ 37,647,257.00
February-----	253,900	417,700	511,450	44,350	90,750	215,450	55,450	30,613,550.00
March-----	1,020,650	1,084,950	1,649,250	118,850	238,150	525,550	149,300	38,613,394.00
April-----	618,400	657,550	1,013,200	66,600	143,750	396,400	102,000	39,587,244.50
May-----	649,000	595,950	978,100	57,350	143,850	424,250	95,550	34,450,700.00
June-----	652,250	602,150	965,100	57,750	133,650	434,300	84,600	33,906,275.00
July-----	539,400	529,850	884,900	42,850	122,800	434,500	87,150	35,276,311.00
August-----	629,200	532,350	847,600	45,900	134,100	414,850	86,950	34,053,639.00
September-----	433,000	438,100	649,150	37,450	102,400	303,900	57,500	37,548,746.80
October-----	565,400	565,900	765,900	44,600	121,500	388,900	91,050	65,242,123.00
November-----	905,600	785,900	1,001,200	52,050	170,000	519,600	115,800	35,895,896.00
December-----	794,100	879,300	961,850	55,350	179,500	527,750	141,050	51,967,719.00
TOTAL-----	\$ 8,183,900	\$ 8,279,850	\$ 12,320,150	\$ 759,400	\$ 1,869,900	\$ 5,400,850	\$ 1,217,600	\$ 474,802,855.30

SCHEDULE No. 23. CURRENCY RECEIPTS FROM AND SHIPMENTS TO MEMBER AND NON-MEMBER BANKS BY MONTHS DURING 1920 WITH TOTALS FOR THREE PRECEDING YEARS.

Month	RECEIPTS		SHIPMENTS		TOTAL RECEIPTS				TOTAL SHIPMENTS			
	From Member Banks	From Non-member Banks	To Member Banks	To Non-member Banks	1920	1919	1918	1917	1920	1919	1918	1917
January.....	\$ 34,747,320	\$ 1,309,911	\$ 16,183,007	\$-----	\$ 36,057,231	\$ 22,046,434	No figures available.	No figures available.	\$ 16,183,007	\$ 6,478,050	No figures available.	No figures available.
February.....	21,625,626	1,404,407	20,200,550	-----	23,050,033	12,266,576			20,200,550	7,802,525		
March.....	26,950,527	1,120,106	17,450,173	1,850,000	28,070,633	16,273,899			19,300,173	9,579,600		
April.....	27,711,798	1,231,511	19,858,798	5,042,014	28,943,309	17,522,876			24,900,812	8,842,550		
May.....	26,514,864	1,089,284	18,399,012	1,040,000	27,604,148	20,081,941			19,439,012	10,756,969		
June.....	26,039,140	1,174,643	17,464,317	1,052,239	27,213,783	16,758,230			18,516,556	9,984,660		
July.....	26,381,128	1,165,884	21,707,179	72,500	27,547,012	20,410,755			21,779,679	9,291,960		
August.....	22,562,418	1,172,925	19,241,655	156,000	23,735,343	17,350,369			19,397,655	13,627,593		
September.....	22,072,051	1,278,649	24,646,898	125,800	23,350,700	13,440,795			24,772,698	23,765,016		
October.....	26,036,081	1,640,774	24,530,836	28,500,411	27,676,855	16,936,221			53,031,247	32,814,774		
November.....	29,823,394	902,997	17,289,070	2,212,300	30,726,391	17,623,545			19,501,370	20,082,141		
December.....	30,847,148	662,059	30,913,662	1,038,751	31,509,207	28,653,391			31,952,413	22,427,375		
TOTALS.....	\$321,311,495	\$ 14,153,150	\$247,885,157	\$ 41,090,015	\$335,484,645	\$219,365,032			\$288,975,172	\$175,453,213		

SCHEDULE No. 24:

OPERATIONS OF CHECK CLEARING AND COLLECTION DEPARTMENT.

Detailed classification of number and amount of items handled, by months, during 1920, with totals for 1920, 1919, 1918, and 1917—(Amounts in thousands of dollars).

Month	Items drawn on banks in own District				Items drawn on Treasurer of United States		Items forwarded to other F. R. Banks and their Branches	
	Located in F. R. Bank and Branch Cities		Located outside F. R. Bank and Branch Cities		Number	Amount	Number	Amount
	Number	Amount	Number	Amount				
January-----	276,320	\$ 246,868	865,917	\$ 169,843	61,792	\$ 15,792	133,256	\$ 77,355
February-----	246,337	218,284	899,782	140,429	67,518	15,174	132,819	68,014
March-----	329,558	250,219	1,009,009	161,970	75,558	14,811	199,303	83,186
April-----	269,625	241,148	934,391	155,428	80,002	14,998	148,078	62,237
May-----	263,421	236,306	805,517	146,986	73,140	12,778	128,958	58,666
June-----	266,590	231,624	850,190	144,006	71,431	11,886	129,612	62,003
July-----	280,230	221,840	840,692	133,840	64,123	14,131	151,417	55,006
August-----	262,151	202,521	814,103	125,899	72,084	14,119	143,417	57,892
September-----	276,377	220,738	839,376	132,258	68,088	10,957	142,183	61,822
October-----	281,573	229,664	894,342	142,679	81,907	10,136	136,877	59,946
November-----	269,750	216,986	861,357	130,738	81,225	12,057	137,606	56,081
December-----	295,147	213,038	1,017,822	134,119	83,066	14,913	159,266	69,903
	3,317,079	\$ 2,729,236	10,632,498	\$ 1,718,195	879,934	\$ 161,752	1,742,792	\$ 772,111

SCHEDULE No. 24.—Continued: OPERATIONS OF CHECK CLEARING AND COLLECTION DEPARTMENT.

Detailed classification of number and amount of items handled, by months, during 1920, with totals for 1920, 1919, 1918 and 1917—(Amounts in thousands of dollars).

Month	TOTALS (a)							
	1920		1919		1918		1917	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January-----	1,337,285	\$ 509,858	891,637	\$ 405,340	\$ 364,466	\$ 169,227	343,504	\$ 109,531
February-----	1,346,456	441,901	814,507	304,870	369,674	323,095	292,403	83,605
March-----	1,613,428	510,186	1,068,887	376,485	416,023	206,695	343,010	102,985
April-----	1,432,096	473,811	1,021,145	318,626	416,759	215,514	329,659	113,789
May-----	1,271,036	454,736	1,072,400	339,927	444,446	264,366	320,999	112,635
June-----	1,317,823	449,519	1,014,286	372,869	457,097	234,232	306,845	119,217
July-----	1,336,462	424,817	1,039,706	372,988	570,514	235,099	301,118	127,419
August-----	1,291,755	400,431	997,804	362,649	659,056	246,243	303,051	113,127
September-----	1,326,024	425,775	1,092,698	458,566	603,630	279,210	308,489	129,943
October-----	1,394,699	442,425	1,216,301	498,584	709,402	365,530	389,160	192,794
November-----	1,349,938	415,862	1,230,254	503,002	783,018	422,292	394,827	210,560
December-----	1,555,301	431,973	1,438,107	544,873	799,724	381,784	398,393	220,710
	16,572,303	\$ 5,381,294	12,897,732	\$ 4,858,779	\$ 6,593,809	\$ 3,343,287	4,031,458	\$1,636,315

SCHEDULE No. 25.

COLLECTION DEPARTMENT OPERATIONS — COMBINED.

1920 Month	Collections Received		Collections Paid		Collections Returned		Total Cost Per Month	Total Cost Per Item	Total Cost Per \$1,000
	Number	Amount	Number	Amount	Number	Amount			
January.....	3555	\$ 7,458,431.48	2845	\$ 7,099,082.96	283	\$ 222,353.17	\$ 887.20	\$.250	\$.111
February.....	3077	6,292,453.07	2704	5,770,121.10	268	335,181.21	887.20	.288	.141
March.....	3699	6,374,909.14	3228	6,131,638.41	352	237,269.47	887.20	.239	.139
April.....	3480	7,398,127.38	3119	6,199,447.95	369	1,121,252.82	887.20	.255	.120
May.....	3898	6,747,538.78	3344	6,345,518.74	429	455,570.97	887.20	.227	.117
June.....	4260	7,606,409.59	3610	6,704,201.50	542	486,250.54	887.20	.208	.116
July.....	4428	8,458,907.13	4200	7,866,832.66	652	465,210.71	887.20	.200	.105
August.....	4669	9,022,308.68	3711	7,464,782.50	724	1,077,354.51	887.20	.190	.098
September.....	4122	7,609,362.51	3584	6,674,796.01	620	732,009.82	887.20	.215	.116
October.....	4733	8,218,276.64	3791	7,823,466.53	739	694,184.76	887.20	.193	.108
November.....	4710	8,396,837.40	4003	7,670,369.78	720	708,817.84	887.20	.188	.105
December.....	5063	6,327,767.68	4120	5,905,318.19	721	600,236.77	887.20	.175	.140
TOTAL — 1920...	49694	\$ 89,911,329.48	42259	\$ 81,655,576.33	6419	\$ 7,135,692.59	\$ 10,646.40	.219	.118

SCHEDULE No. 26:

TREASURER'S GENERAL ACCOUNT—OPERATIONS—COMBINED.

Month	Warrants Paid		Coupons Paid		Redemption of Treasury Certificates	
	Number	Amount	Number	Amount	Number	Amount
1920						
January-----	61,792	\$ 15,791,708.68	336,672	\$ 1,464,948.26	2,864	\$ 25,226,000.00
February-----	67,518	15,174,225.12	95,805	341,570.61	2,301	20,051,000.00
March-----	75,558	14,811,013.20	287,888	1,442,822.95	4,437	25,488,000.00
April-----	80,002	14,998,300.59	402,520	1,893,734.73	47	217,000.00
May-----	73,140	12,778,309.50	328,331	1,546,736.88	14	17,500.00
June-----	71,431	11,885,622.99	327,045	2,457,945.43	3,142	21,094,500.00
July-----	64,123	14,131,256.70	211,281	869,480.31	1,227	5,946,500.00
August-----	72,084	14,118,951.53	106,857	336,978.30	26	85,500.00
September-----	68,088	10,956,907.49	174,781	980,705.82	1,184	7,789,000.00
October-----	81,907	10,135,698.45	372,154	1,934,345.67	855	2,909,500.00
November-----	81,225	12,057,151.00	349,264	1,688,340.06	592	1,920,000.00
December-----	83,066	14,912,776.23	345,327	2,379,816.02	2,411	12,267,500.00
TOTAL-----	879,934	\$ 161,751,921.48	3,337,925	\$ 17,337,425.04	19,100	\$ 123,012,000.00

SCHEDULE No. 26—Continued.

TREASURER'S GENERAL ACCOUNT—OPERATIONS—COMBINED.

Month	Transfers and Misc. Debits		Total Debits		Deposits		Balances
	Number	Amount	Number	Amount	Number	Amount	
1920							
January-----	820	\$ 38,604,822.13	402,148	\$ 81,087,479.07	1,375	\$ 81,112,798.68	\$ 2,732,310.99
February-----	896	28,650,032.21	166,520	64,216,827.94	1,210	64,847,411.42	3,362,894.47
March-----	3,662	53,618,376.24	371,545	95,360,212.39	1,434	94,414,654.86	2,417,336.94
April-----	5,727	30,747,768.26	488,296	47,856,803.58	1,451	47,157,255.24	1,717,788.60
May-----	5,183	24,245,822.87	406,668	38,588,369.25	1,255	37,117,645.14	247,064.49
June-----	5,088	39,593,917.34	406,706	75,031,985.76	1,225	74,971,361.35	186,440.08
July-----	5,004	27,577,024.39	281,635	48,524,261.40	1,280	49,119,666.85	781,845.53
August-----	2,518	22,969,997.57	181,485	37,511,427.40	1,243	38,634,072.82	1,904,490.95
September-----	8,208	42,565,173.96	252,261	62,291,787.27	1,107	62,629,132.60	2,241,836.28
October-----	4,045	21,254,534.75	458,961	36,234,078.87	1,393	35,423,435.12	1,431,192.53
November-----	3,776	15,207,887.83	434,857	30,873,378.89	1,582	29,856,842.16	414,655.80
December-----	5,263	33,047,911.55	436,067	62,608,003.80	1,875	65,908,929.57	3,715,581.57
TOTAL-----	50,190	\$ 378,083,269.10	4,287,149	\$ 680,184,615.62	16,430	\$ 681,193,205.81	-----

SCHEDULE No. 27:

MEMBER BANKS' ACCOUNTS OPERATIONS—1920—COMBINED.

Month	Wire Transfers "Debits"		Checks and Other Debits		TOTAL DEBITS	
	Number	Amount	Number	Amount	Number	Amount
January-----	885	\$ 53,456,942.40	18,835	\$ 574,199,354.88	19,720	\$ 627,656,297.28
February-----	771	43,531,011.56	17,500	464,943,469.39	18,271	508,474,480.95
March-----	1,036	47,780,438.30	20,924	549,200,615.70	21,960	596,981,054.00
April-----	981	41,423,894.27	19,177	516,253,940.15	20,158	557,677,834.42
May-----	1,116	45,387,519.89	21,459	527,241,220.21	22,575	572,628,740.10
June-----	1,202	47,946,910.42	21,201	518,396,065.65	22,403	566,342,976.07
July-----	1,198	50,415,167.57	23,752	498,166,938.95	24,950	548,582,106.52
August-----	1,201	47,278,291.47	24,544	528,669,245.88	25,745	575,947,537.35
September-----	1,199	42,397,223.01	26,382	542,166,363.63	27,581	584,563,586.64
October-----	1,332	43,441,006.96	33,266	587,206,909.46	34,598	630,647,916.42
November-----	1,459	43,493,380.85	31,443	577,389,559.43	32,902	620,882,940.28
December-----	1,332	36,244,285.81	34,489	583,546,918.39	35,821	619,791,204.20
TOTAL-----	13,712	\$ 542,796,072.51	292,972	\$ 6,467,380,601.72	306,684	\$ 7,010,176,674.23

SCHEDULE No. 27.—Continued.

MEMBER BANKS' ACCOUNTS OPERATIONS—1920—COMBINED.

Month	Wire Transfers "Credits"		OTHER CREDITS		TOTAL CREDITS		Balances
	Number	Amount	Number	Amount	Number	Amount	
January.....	1,119	\$ 78,563,498.18	36,035	\$ 548,004,157.20	37,154	\$ 626,567,665.38	\$ 57,289,614.55
February.....	903	55,755,660.51	32,515	451,177,247.86	33,418	506,932,908.37	55,748,041.97
March.....	1,171	67,440,027.17	39,758	533,336,640.01	40,929	600,776,667.18	59,543,655.15
April.....	1,198	64,411,028.04	32,779	487,560,752.81	33,977	551,971,780.85	53,837,601.58
May.....	1,232	62,663,212.74	32,950	510,520,607.21	34,182	573,183,819.95	54,392,681.43
June.....	1,368	66,588,950.54	35,189	497,856,487.13	36,557	564,445,437.67	52,495,143.03
July.....	1,344	57,902,205.26	34,457	487,490,856.64	35,801	545,393,061.90	49,306,098.41
August.....	1,364	64,640,044.68	34,805	514,455,765.79	36,169	579,095,810.47	52,454,371.53
September.....	1,316	57,414,882.67	32,045	525,594,949.32	33,361	583,009,831.99	50,900,616.88
October.....	1,456	73,328,756.80	35,377	558,220,472.51	36,833	631,549,229.31	51,801,929.77
November.....	1,458	66,498,854.16	36,466	550,437,483.08	37,924	616,936,337.24	47,855,326.73
December.....	1,502	74,872,835.16	39,434	546,086,514.52	40,936	620,959,349.68	49,023,472.21
TOTAL.....	15,431	\$ 790,079,955.91	421,810	\$ 6,210,741,934.08	437,241	\$ 7,000,821,889.99	-----

SCHEDULE No. 28.

LEASED WIRE OPERATIONS — 1920.

Month	Intra-District		Treasury Department		Other Federal Reserve Banks		Total		Total Expense	Wire Transfer of Funds	
	No. Messages	No. Words	No. Messages	No. Words	No. Messages	No. Words	No. Messages	No. Words		No. Messages	Amount
January-----	3,234	191,151	431	14,580	1,103	33,969	4,768	239,700	\$ 1,757.91	1,358	\$ 85,582,659.70
February-----	2,972	178,609	337	13,438	1,109	31,814	4,418	223,861	1,782.91	1,155	66,483,193.93
March-----	3,361	204,317	828	19,093	1,319	45,185	5,508	268,595	1,789.58	1,503	79,584,871.61
April-----	3,259	190,793	326	12,652	1,356	41,090	4,941	244,535	1,789.58	1,571	77,585,105.99
May-----	3,279	199,693	308	9,552	1,320	45,600	4,907	254,845	1,789.58	1,592	70,462,319.20
June-----	3,678	222,697	468	11,092	1,453	54,200	5,599	287,989	1,777.08	1,768	76,261,880.76
July-----	3,701	219,878	395	15,359	1,662	57,791	5,758	293,028	1,787.08	1,808	78,759,202.35
August-----	4,267	236,249	293	7,721	2,619	65,766	7,179	309,736	1,787.08	1,858	87,532,237.46
September-----	4,571	256,486	437	13,292	2,604	71,921	7,612	341,699	1,787.08	1,769	71,048,360.88
October-----	4,468	247,777	305	10,760	2,039	75,604	6,812	334,141	1,787.08	2,064	82,616,272.60
November-----	4,403	230,764	285	8,434	1,701	58,875	6,389	298,073	1,787.08	2,171	76,709,505.39
December-----	4,493	262,760	461	16,390	2,969	125,030	7,923	404,180	2,140.21	2,077	72,239,025.71
TOTAL-----	45,686	2,641,174	4,874	152,363	21,254	706,845	71,814	3,500,382	\$ 21,762.25	20,694	\$ 924,864,635.58

SCHEDULE No. 29. U. S. TREASURY CERTIFICATES OF INDEBTEDNESS—SIXTH DISTRICT—ISSUED DURING 1920.

Series	Date of Issue	Maturity	Rate	AMOUNTS		Total
				Atlanta	New Orleans	
IN ANTICIPATION OF 1920 TAXES:						
TD-1920	1- 2-20	12-15-20	4¾%	\$ 8,366,500.00	\$ 6,234,000.00	\$14,600,500.00
TM4-1920	2- 2-20	3-15-20	4½%	6,673,500.00	2,602,500.00	9,276,000.00
TOTAL-----				\$15,040,000.00	\$ 8,836,500.00	\$23,876,500.00

N ANTICIPATION OF 1921 TAXES:

TM-1921	3-15-20	3-15-21	4¾	\$ 1,964,000.00	\$ 618,500.00	\$ 2,582,500.00
TJ-1921	6-15-20	6-15-21	6	2,835,000.00	1,663,000.00	4,498,000.00
TM2-1921	7-15-20	3-15-21	5¾	593,500.00	1,132,500.00	1,726,000.00
TM3-1921	9-15-20	3-15-21	5¾	671,500.00	421,000.00	1,092,500.00
TS-1921	9-15-20	9-15-21	6	1,662,500.00	2,875,000.00	4,537,500.00
TM4-1921	10-15-20	3-15-21	5¾	1,393,500.00	834,000.00	2,227,500.00
TJ2-1921	12-15-20	6-15-21	5¾	1,770,000.00	800,500.00	2,570,500.00
TD-1921	12-15-20	12-15-21	6	2,280,500.00	1,476,500.00	3,757,000.00
TOTAL-----				\$13,170,500.00	\$ 9,821,000.00	\$22,991,500.00
GRAND TOTAL-----				\$28,210,500.00	\$18,657,500.00	\$46,868,000.00

LOAN SERIES:

E-1920	4- 1-20	7- 1-20	4¾	\$ 3,395,000.00	\$ 706,000.00	\$ 4,101,000.00
F-1920	4-15-20	7-15-20	5	1,986,000.00	285,000.00	2,271,000.00
G-1920	4-15-20	10-15-20	5¼	2,274,000.00	2,849,000.00	5,123,000.00
H-1920	5-17-20	11-15-20	5½	1,629,500.00	433,500.00	2,063,000.00
TOTAL-----				\$ 9,284,500.00	\$ 4,273,500.00	\$13,558,000.00
A-1921	6-15-20	1- 3-21	5¾	\$ 1,878,500.00	\$ 1,103,000.00	\$ 2,981,500.00
B-1921	7-15-20	1-15-21	5¾	1,008,000.00	477,000.00	1,485,000.00
C-1921	8-16-20	8-16-21	6	2,324,000.00	1,938,500.00	4,262,500.00
D-1921	11-15-20	5-16-21	5¾	1,421,500.00	942,000.00	2,363,500.00
TOTAL-----				\$ 6,632,000.00	\$ 4,460,500.00	\$11,092,500.00
GRAND TOTAL-----				\$15,916,500.00	\$ 8,734,000.00	\$24,650,500.00
AGGREGATE TOTAL-----				\$44,127,000.00	\$27,391,500.00	\$71,518,500.00

SCHEDULE No. 30.

U. S. TREASURY CERTIFICATES OF INDEBTEDNESS
REDEEMED DURING 1920 BY SIXTH DISTRICT.

Series	Date of Issue	Date of Maturity	Rate	AMOUNTS		Total
				Atlanta	New Orleans	
JANUARY						
4-B	7- 9-18	11- 7-18	4½%		\$ 1,000	\$ 1,000
T-4	6- 3-19	9-15-19	4½%	\$ 18,000		18,000
T-5	6- 3-19	12-15-19	4½%		10,000	10,000
T-6	7- 1-19	9-15-19	4½%	115,500		115,500
T-7	7- 1-19	12-15-19	4½%	17,500	34,000	51,500
A-1920	8- 1-19	1- 2-20	4½%	5,904,000	2,414,000	8,318,000
B-1920	8-15-19	1-15-20	4½%	10,026,000	2,291,500	12,317,500
C-1920	9- 2-19	2- 2-20	4½%	4,359,500	35,000	4,394,500
				\$ 20,440,500	\$ 4,785,500	\$ 25,226,000
FEBRUARY						
5-A	12-15-18	5- 6-19	4½%		\$ 2,000	\$ 2,000
T-7	7- 1-19	12-15-20	4½%	\$ 25,000	7,000	32,000
T-9	9-15-19	3-15-20	4½%	506,000		506,000
A-1920	8- 1-19	1- 2-20	4½%	5,000	500	5,500
B-1920	8-15-19	1-15-20	4½%	149,000	60,000	209,000
C-1920	9- 2-19	2- 2-20	4½%	8,576,000	2,979,000	11,555,000
D-1920	12- 1-19	2-16-20	4½%	6,712,000	1,029,500	7,741,500
				\$ 15,973,000	\$ 4,078,000	\$ 20,051,000
MARCH						
T-5	6- 3-19	12-15-19	4½%	\$ 1,000		\$ 1,000
T-8	7-15-19	3-15-20	4½%	5,140,000	\$ 3,027,000	8,167,000
T-9	9-15-19	3-15-20	4½%	2,153,000	804,500	2,958,000
T-M-3	12- 1-19	3-15-20	4½%	4,723,500	1,093,000	5,816,000
T-M-4	2- 2-20	3-15-20	4½%	5,903,000	2,553,500	8,456,500
B-1920	8-15-19	1-15-20	4½%	16,000	4,500	20,500
C-1920	9- 2-19	2- 2-20	4½%	36,500	11,000	47,500
D-1920	12- 1-19	2-16-20	4½%	21,000		21,000
				\$ 17,994,500	\$ 7,493,500	\$ 25,488,000
APRIL						
T-8	7-15-19	3-15-20	4½%	\$ 25,000	\$ 32,000	\$ 57,000
T-9	9-15-19	3-15-20	4½%	10,000	5,000	15,000
T-M-3	12- 1-19	3-15-20	4½%	76,000	7,000	83,000
T-M-4	2- 2-20	3-15-20	4½%	47,500		47,500
A-1920	8- 1-19	1- 2-20	4½%	2,000		2,000
B-1920	8-15-19	1-15-20	4½%	5,500	1,000	6,500
C-1920	9- 2-19	2- 2-20	4½%		1,000	1,000
D-1920	12- 1-19	2-16-20	4½%		5,000	5,000
				\$ 166,000	\$ 51,000	\$ 217,000
MAY						
T-8	7-15-19	3-15-20	4½%	\$ 5,000	\$ 7,500	\$ 12,500
D-1920	12- 1-19	2-16-20	4½%		5,000	5,000
				\$ 5,000	\$ 12,500	\$ 17,500
JUNE						
5-J	4-10-19	9- 9-19	4½%	\$ 500		\$ 500
T-8	7-15-19	3-15-20	4½%	1,000		1,000
T-9	9-15-19	3-15-20	4½%	25,000		25,000
T-J-1920	12-15-19	6-15-20	4½%	12,556,500	8,415,000	20,971,500
E-1920	4- 1-20	7- 1-20	4¾	45,000	50,000	95,000
F-1920	4-15-20	7-15-20	5	1,500		1,500
				\$ 12,629,500	\$ 8,465,000	\$ 21,094,500

SCHEDULE No. 30.—Cont'd. U. S. TREASURY CERTIFICATES REDEEMED DURING 1920 BY SIXTH DISTRICT.

Series	Date of Issue	Date of Maturity	Rate	AMOUNTS		Total
				Atlanta	New Orleans	
JULY						
TJ-1920	12-15-19	6-15-20	4½	\$ 6,000	\$ 1,000	\$ 7,000
E-1920	4- 1-20	7- 1-20	4¾	3,227,500	623,500	3,851,000
F-1920	4-15-20	7-15-20	5	1,801,500	287,000	2,088,500
				\$ 5,035,000	\$ 911,500	\$ 5,946,500
AUGUST						
TJ-1920	12-15-19	6-15-20	4½	\$ 50,500	\$ 500	\$ 51,000
E-1920	4- 1-20	7- 1-20	4¾	10,000	17,500	27,500
F-1920	4-15-20	7-15-20	5	2,000	5,000	7,000
				\$ 62,500	\$ 23,000	\$ 85,500
SEPTEMBER						
5-J	4-10-19	9- 9-19	4½	\$ 1,000		\$ 1,000
T-10	9-15-19	9-15-20	4½	3,094,500	\$ 2,387,000	5,481,500
TJ-1920	12-15-19	6-15-20	4½	2,500		2,500
F-1920	4-15-20	7-15-20	5	2,000	500	2,500
G-1920	4-15-20	10-15-20	5¼	260,500	2,041,000	2,301,500
				\$ 3,360,500	\$ 4,428,500	\$ 7,789,000
OCTOBER						
T-10	9-15-19	9-15-20	4½	\$ 65,000	\$ 15,000	\$ 80,000
TJ-1920	12-15-19	6-15-20	4½	500	3,000	3,500
F-1920	4-15-20	7-15-20	5	5,000	500	5,500
G-1920	4-15-20	10-15-20	5¼	1,974,000	667,500	2,641,500
H-1920	5-17-20	11-15-20	5½	154,000	25,000	179,000
				\$ 2,198,500	\$ 711,000	\$ 2,909,500
NOVEMBER						
G-1920	4-15-20	10-15-20	5¼	\$ 43,000	\$ 29,500	\$ 72,500
H-1920	5-17-20	11-15-20	5½	1,452,000	395,500	1,847,500
				\$ 1,495,000	\$ 425,000	\$ 1,920,000
DECEMBER						
D-1920	12- 1-20	2-16-21	5¼	\$ 1,000		\$ 1,000
T-10	9-15-19	9-15-20	4½		2,000	2,000
TD-1920	1- 2-20	12-15-20	4¾	6,319,000	5,740,500	12,059,500
TJ-1920	12-15-19	6-15-20	4½		1,000	1,000
A-1920	8- 1-19	1- 2-20	4½	70,500		70,500
B-1920	8-15-19	1-15-20	4½	14,500		14,500
F-1920	4-15-20	7-15-20	5		2,000	2,000
G-1920	4-15-20	10-15-20	5¼	8,000	1,500	9,500
H-1920	5-17-20	10-15-20	5½	97,000	10,000	107,000
B-1921	7-15-20	1-15-21	5¾		500	500
				\$ 6,510,000	\$ 5,757,500	\$ 12,267,500
GRAND TOTAL REDEEMED...				\$ 85,870,000	\$ 37,142,000	\$ 123,012,000

SCHEDULE No. 31:

SALES OF WAR-SAVINGS STAMPS—1920.

State	Population	January	February	March	April	May	June
Alabama	2,347,295	\$ 10,127.90	\$ 2,219.00	\$ 2,204.07	\$ 1,335.05	\$ 2,840.63	\$ 5,519.54
Florida	966,296	2,165.88	1,918.55	5,617.25	92.90	2,686.47	1,680.59
Georgia	2,894,683	13,944.50	22,511.00	1,464.60	7,820.80	11,549.74	1,373.12
Louisiana	1,797,798	31,638.26	6,998.00	14,927.57	4,967.25	3,644.86	1,950.35
Mississippi	1,789,384	8,404.80	7,847.00	828.00	3,320.00	832.00	-----
Tennessee	2,337,459	9,060.51	25,035.31	24,803.73	1,415.25	1,048.38	627.41
TOTAL	12,132,915	\$ 75,341.85	\$ 66,528.86	\$ 49,845.22	\$ 18,951.25	\$ 22,602.08	\$ 11,151.01

SCHEDULE No. 31.—Continued.

SALES OF WAR-SAVINGS STAMPS—1920.

State	July	August	September	October	November	December	Total	Sales per Capita
Alabama.....	\$ 1,863.27	\$ 377.81	\$ 1,428.40	\$ 7,256.37	\$ 4,730.15	\$ 9,050.72	\$ 48,952.91	.02085
Florida.....	18,572.88	12,570.00	4,202.50	1,852.40	6,752.00	8,125.83	66,237.25	.06854
Georgia.....	4,017.72	1,982.94	1,928.50	6,183.54	2,314.56	8,068.92	83,159.94	.02872
Louisiana.....	1,685.93	1,333.64	667.25	2,912.48	2,744.36	6,093.75	79,563.70	.04425
Mississippi.....	1,672.00	1,005.60	-----	842.00	-----	1,692.00	26,443.40	.01422
Tennessee.....	2,460.05	263.97	998.65	917.19	2,682.20	2,746.60	72,059.25	.03082
TOTAL.....	\$ 30,271.85	\$ 17,533.96	\$ 9,225.30	\$ 19,963.98	\$ 19,223.27	\$ 35,777.82	\$ 376,416.45	.03102