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SEVENTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK

OF ATLANTA

BY

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

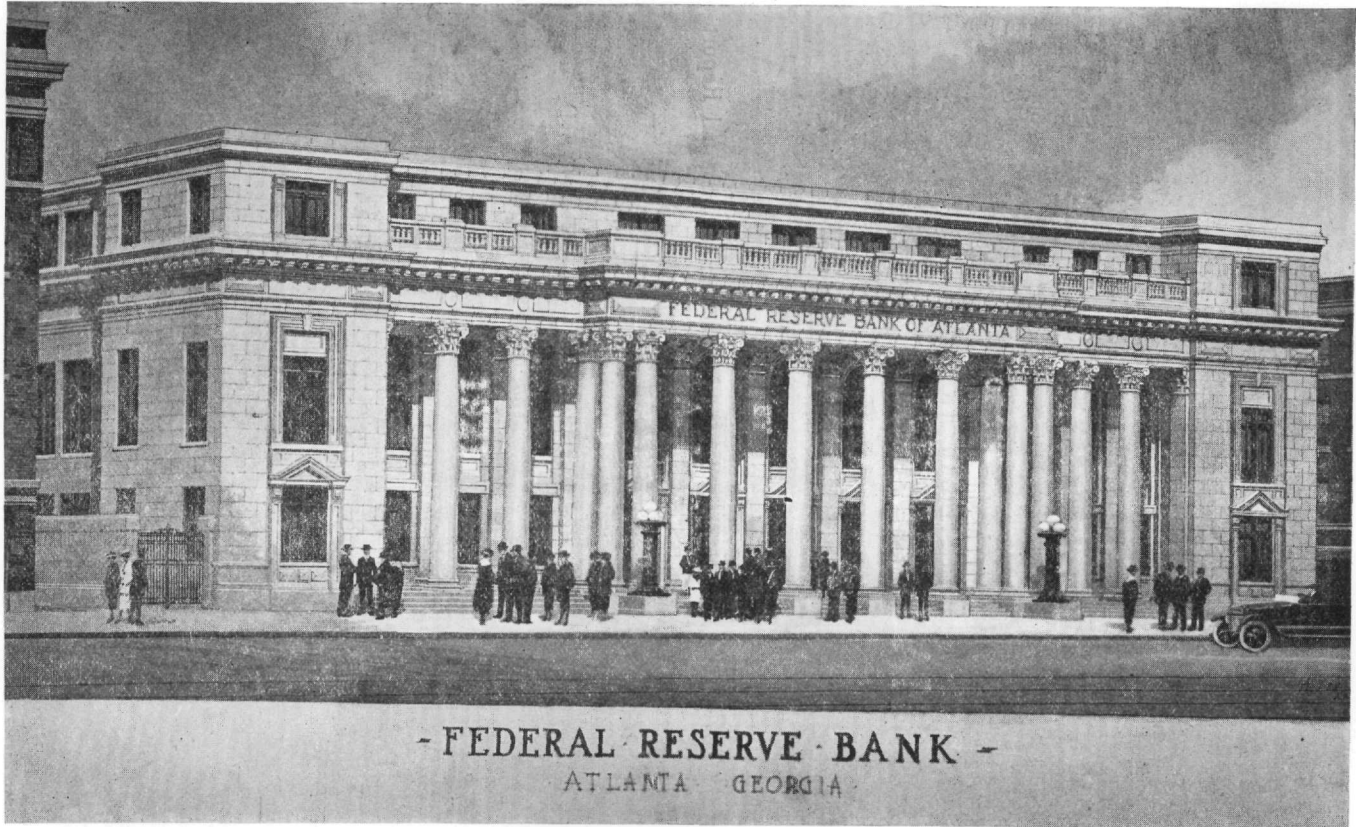
1921

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CHAIRMAN OF THE BOARD
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FEDERAL RESERVE AGENT

1921



LETTER OF TRANSMITTAL

February 28, 1922.

Sir:

I have the honor to submit herewith the Seventh Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1921.

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 1922

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L. C. ADELSON, Deputy Governor
J. L. CAMPBELL, Deputy Governor
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J. M. SLATTERY, Secretary
W. B. ROPER, Asst. Cashier
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R. A. SIMS, Asst. Cashier
J. B. TUTWILER, Asst. Cashier
W. H. TOOLE, Manager Fiscal Agent
Dept.

Jos. A. McCORD, Chairman of Board and
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WARD ALBERTSON, Asst. Federal Reserve
Agent
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Agent
CREED TAYLOR, General Auditor

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W. H. BLACK, Asst. Manager
JAS. A. WALKER, Cashier
M. F. HARLAN, Asst. Cashier
F. C. VASTERLING, Asst. Cashier
W. S. JOHNS, Asst. Federal Reserve
Agent

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La.
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A. P. BUSH, Mobile, Ala.
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 Tenn.
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 PAUL M. DAVIS, Nashville, Tenn.
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OFFICERS:

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 D. E. AVERY, Acting Asst. Manager

GENERAL COUNSEL

HOLLINS N. RANDOLPH, Atlanta, Ga.

MEMBER FEDERAL ADVISORY COUNCIL

EDWARD W. LANE, Jacksonville, Fla.

PERSONNEL

December 31, 1919-1921

	1919	1920	1921
Chairman and Federal Reserve Agent.....	1	1	1
Governor.....	1	1	1
Other Officers.....	18	21	23
Banking Department.....	285	324	371
Federal Reserve Agent's Department.....	10	17	18
*Auditing Department.....	22	24
Fiscal Agent.....	71	60	44
TOTAL.....	386	446	482

* Included in Banking Department in 1919.

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SEVENTH ANNUAL REPORT
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INTRODUCTION

A review of the activities of the Federal Reserve Bank of Atlanta for 1921 emphasizes more fully the stabilizing effect the Federal Reserve System has had on business conditions generally. The severe strain sustained by the financial structure of the country during 1920 was continued to a considerable extent until the latter months of 1921, when credit conditions became somewhat easier.

When the year was ushered in, there prevailed a feeling of anxiety and uncertainty as to what it would bring forth. Many economic readjustments necessary to normalcy were effected, and the year closed under more favorable conditions, with business generally in a stronger financial position. Stocks had been reduced, prices had declined, liquidations had been effected, and bank holdings of discounts reduced, particularly in commercial centers, although not so marked in agricultural districts. Profits were small and determined losses charged off, so that final figures for the year represented more nearly their true value.

United States securities had advanced in price, and there was a tone of strength to stocks and other bonds. Many hard and tedious transition processes took place during the year, which contributed to the economic readjustment of the country.

REVIEW OF SERVICE AND ACTIVITIES

That all the departments of the Federal Reserve Bank of Atlanta were fully engaged during the year in giving service to member banks is attested by the brief statistics which follow:

The month of January, 1921, showed 339 banks from a total membership of 467 obtaining discount accommodation; the closing month of the

year showed 379 borrowing banks from a total membership of 515. The number of bills handled for discount, rediscount and bills purchased was 159,437, as compared with 112,125 for the preceding year, an increase of 42%, notwithstanding the aggregate amount showed a decrease of approximately \$602,140,000.

Currency operations for the year showed a total handling of 112,500,000 pieces, aggregating \$763,177,000, consisting of shipments to member banks and to other Federal Reserve Banks amounting to \$264,564,000 and \$69,352,000, respectively. The receipts from member banks for the year amounted to \$340,735,000, and from other Federal Reserve Banks \$88,526,000, the total amount received being \$429,261,000.

In check clearing operations, exclusive of duplications on account of handling by both the parent bank and branches, a total of 19,388,000 items were handled, aggregating \$3,990,981,000, which shows as compared with the preceding year a numerical increase of 2,816,000, but a decrease of \$1,390,315,000.

A total of 27,570 wire transfers of funds, amounting to \$751,404,000 were consummated for member banks, all telegraphic costs involved being absorbed by this bank.

Payments through the Gold Settlement Fund Aggregated \$2,287,799,388 for transfers to the Federal Reserve Agent, to the United States Treasurer and to other Federal Reserve Banks.

In the Bond Department, there were 2,540,660 pieces handled, having an aggregate value of \$179,403,000.

The handling of subscriptions and redemptions of United States Treasury Certificates of Indebtedness showed a total for the year of operations amounting to \$108,253,600.

The volume of securities handled by our Custody Division amounted to \$758,015,500.

FINANCIAL RESULTS OF OPERATION

(a) Comparative Balance Sheets

Schedule No. 1 shows a comparative Statement of Condition of the Federal Reserve Bank of Atlanta as at the close of business December 31, 1919, 1920 and 1921. Upon a comparison of this statement, it will be noted that the aggregate Resources and Liabilities for the year 1921

are approximately \$60,000,000 less than the figures shown for the previous year. The greater portion of this decrease is due, however, to the reduction of our Earning Assets, which were at the close of business December 31, 1921, \$113,393,093.48, against \$152,960,892.63 as of December 31, 1920.

It will also be noted that while our loans decreased approximately \$40,000,000, our Member Banks' Reserve Accounts were only reduced approximately \$6,000,000. Our total Reserves as of December 31, 1921, were approximately \$13,000,000 less than as compared with the same date last year.

(b) Comparative Statement—Earnings and Expenses

On Schedule No. 2 is shown a Comparative Statement of Earnings and Expenses for the years 1919, 1920 and 1921. The gross Earnings for the year 1921 were \$7,406,651.86, against \$7,476,431.46 for the year ending December 31, 1920.

It will be noted that the expenses for the year 1921 are approximately \$195,000 in excess of those shown for the year 1920. A portion of this increase is due to the fact that Fiscal Agent expenses aggregating \$34,000 odd, since July 1st, have been absorbed by the Federal Reserve Bank, and it will also be noted that the cost of Federal Reserve Currency during 1921 was approximately \$72,000 in excess of figures reported during the previous year.

(c) Comparative Profit and Loss Statements

Schedule No. 3 shows a Comparative Statement of the Profit and Loss Account for the twelve months' period ended December 31, 1919, 1920 and 1921.

From this statement, it will be noted that the Net Earnings available for Dividends, Surplus and Franchise Tax for the year 1921 were \$5,496,218.49, as compared with \$6,010,324.13 during the previous years, or a decrease of approximately \$514,000. The Net Earnings for the year 1921 have been distributed as follows:

Dividends Paid.....	\$ 245,861.62
Transferred to Surplus Funds.....	770,105.68
Franchise Tax Paid U. S. Government.....	4,480,251.19
	<hr/>
Total Net Earnings.....	\$5,496,218.49

DISCOUNT OPERATIONS

Activity in discount operations for the year 1921 was fully as marked as during 1920, although liquidation was shown by many member banks. Out of a total of 515 member banks, 444 had paper under rediscount at some time during 1921. The maximum was reached in September and December, 379 banks being accommodated in each month. The maximum number of notes handled in any one month was reached in January, when 14,922 items were handled, as against 18,013 items handled during the month of December, 1920. The average number of notes, however, was considerably greater than for the year 1920, the total number of notes rediscounted for 1921 being 159,437, as against 112,125 for the year 1920.

The distribution of discount and open market operations given in Schedule 6 shows a decline in dollars; the grand total for the year 1921 being \$1,669,383,156, as compared with \$2,271,522,757. The average daily holdings as shown on Schedule 7 also show considerable decrease, the total earning assets being at the maximum in the first month of the year, \$149,242,513, as compared with \$161,758,391, the maximum reached during the month of November, 1920. The movement of earning assets is given in Schedule 4, showing distribution of same by weeks, and also the ratio of assets secured by war obligations to the total. This ratio reached the maximum in the second week of March, when paper secured by war obligations amounted to 42.2%, as compared with 64.7% in January, 1920, the high point of the preceding year. This ratio decreased gradually during the year, until December, 1921, when the ratio shrunk to 21.2%. The liquidation of this class of paper was far greater during 1921 than any previous year.

Rediscounting with other Federal Reserve Banks reached the peak in January, 1921, in the amount of \$29,083,000, as against \$48,856,000 in the month of October, 1920. During five months of the year 1921 no rediscounting was done with other Federal Reserve Banks.

BANKERS AND TRADE ACCEPTANCES

Bankers' acceptances in this district are created almost entirely from transactions arising out of the domestic storage of cotton and the exportation of that commodity.

The movement of cotton during the past year, due to influences from both domestic and foreign conditions, has not required the amount of credit customarily needed during a cotton season. The market has not

absorbed spots in large quantities, as domestic and foreign mills only buy in small quantities for immediate consumption. Under such conditions an extension of open market operations is not feasible, and until there is a normal movement of the staple, acceptances will not be created in sufficient amounts to create an open market for such bills. The Federal Reserve Bank of Atlanta has purchased the greater part of all acceptances offered in this district, and has also aided the Federal International Banking Company in the marketing of its bills drawn against export transactions.

There has been no material increase in the use of trade acceptances in this district during the past year. Conditions have been such that the activities of manufacturers and commercial houses have been greatly curtailed. We believe, however, that great effort has been expended in popularizing the use of this form of credit.

Those who have extended commercial credits in the district realize more than ever the importance of liquefying, or keeping liquid, their assets, and have, therefore, made a concerted effort to bring about a more general use of trade acceptances. While conditions have prevented an increase in the volume of trade acceptances in the district, it is believed that the improvement in the commercial credit practices that have been instituted, particularly those in favor of the use of trade acceptances, will bring about a steady and healthful growth in this form of finance when normal trade conditions are re-established.

RESERVE POSITION

Our reserve position at the beginning of 1921, while showing an actual percentage of 41.4%, would have shown a percentage of 27.7% in the absence of rediscounts with other Federal Reserve Banks. A liquidation of loans ensued, though at times fluctuating, and on February 16th rediscounts with other Federal Reserve Banks had been repaid, leaving this bank with a reserve percentage of 42.3%; it being the first time since May 13, 1920, that borrowings with other Federal Reserve Banks were not necessary in order to maintain our reserve position. From February 16th until July 23rd caring for demands of member banks was possible from our own resources, but on July 23rd, it again became necessary to obtain assistance from other Federal Reserve Banks, which gradually increased in amount until the peak of \$20,423,000 was reached the latter part of September. From that time on, liquidation of loans to member

banks made possible a gradual reduction of our own borrowings, and they were entirely eliminated on December 12th, when we were once again able to maintain our position without assistance. During the remaining three weeks of the year it did not again become necessary to rediscount with other Federal Reserve Banks, but on the contrary, further liquidation by member banks of their borrowings produced a gradual improvement in our reserve position, and at the close of the year, it stood at 43.3%.

MEMBER BANKS' RESERVE ACCOUNTS

The gradual reduction in member banks' reserve balances which became apparent in the latter part of 1920 continued during the year 1921. This condition reflected a corresponding shrinkage in the deposits of member banks during the same period. Reserve balances were highest in January, when they reached \$53,016,000, and were lowest in September, when they were reduced to \$39,221,000. As compared with the previous year, the average daily reserve balances were \$10,035,000 less in amount.

Wire transfers of funds made to other Federal Reserve districts for account of our member banks were 15,346 in number and amounted in total to \$411,673,934, while transfers of funds received from other districts for account of our member banks were 15,828 in number and amounted to \$624,845,281.

NOTE ISSUES

Federal Reserve Notes

The outstanding Federal Reserve Notes at the close of business December 31, 1921, were \$128,644,005, as compared with \$179,760,000 at the close of business December 31, 1920, or a decrease of \$51,116,000.

During the year the Federal Reserve Agent issued notes amounting to \$148,940,000, including \$32,220,000 shipped by this bank to Havana, Cuba, at the request of the Federal Reserve Bank of New York for account of its member banks, and \$4,300,000 issued to our own member banks for shipment to Cuba.

The amount of fit money redeemed by the Federal Reserve Agent during the year was \$70,671,000, and there were shipped to the Comptroller of the Currency for redemption unfit notes aggregating \$129,384,535, making the total redemption of fit and unfit Federal Reserve Notes \$200,055,535 for the year.

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

From organization of Bank to December 31, 1917.....	\$ 10,882,580
Twelve months ending December 31, 1918.....	17,022,135
Twelve months ending December 31, 1919.....	65,072,465
Twelve months ending December 31, 1920.....	85,493,280
Twelve months ending December 31, 1921.....	129,384,535
Total.....	<u>\$307,854,995</u>

The reduction of outstanding Federal Reserve Notes is attributable to the redemption of notes that had been issued during 1920 and 1921 to the Treasurer of the United States and for shipment to Cuba. There was not the usual seasonal demand for money for crop-moving purposes which prevailed prior to 1920, due very largely to short crops and to the fact that the part of the crops which was sold during the marketing season was principally for the purpose of liquidating accounts.

Federal Reserve Bank Notes

On account of the circulation of New Silver Certificates in small denominations during the year 1921, the necessity for Federal Reserve Bank note circulation of \$1.00 and \$2.00 denominations was greatly reduced.

On January 1, 1921, the Federal Reserve Bank of Atlanta had outstanding circulation of Federal Reserve Bank notes, secured by special certificates of indebtedness, amounting to \$16,169,800. During the year there was issued to the bank by the Comptroller of the Currency \$10,532,000, the majority of which consisted of notes of \$1.00, \$2.00 and \$5.00 denominations. There were redeemed by the Treasury Department during the year notes aggregating \$18,498,500, leaving a net balance outstanding on December 31, 1921, of \$8,203,300. Special certificates issued to secure the circulation of Federal Reserve Bank notes have been redeemed by the Treasury Department in practically the same ratio as the redemption of circulating notes.

SHIPMENTS OF CURRENCY

During the year 1921 the volume of currency handled by the Money Department varied slightly from the previous year. The actual number of individual shipments received by the bank and the actual number of deliveries made by the bank to its members, and to non-members at the request of its members, greatly exceeded those of 1920.

Figures covering the receipts and disbursements of currency for the years 1920 and 1921 are as follows:

Receipts for 1921

From members, \$327,111,000; from non-members, \$13,624,000. Total, \$340,735,000.

Receipts for 1920

Total, \$335,485,000.

Disbursements, 1921

To members, \$225,996,000; to non-members, \$38,568,000. Total, \$264,564,000.

Disbursements, 1920

Total, \$288,976,000.

During the year 1921, shipments of mutilated currency to Washington for redemption by the Federal Reserve Bank of Atlanta amounted to \$200,680,500.

Clearings

The transit department functioned with increased efficiency during 1921, showing an increase in the number of items handled, but a decrease in the amounts. The total number of items handled, including duplications on account of handling by both the parent bank and branches, was 20,336,039, against 17,883,808 for 1920, an increase of 2,452,231, or 13.2%. The total volume of business for 1921 aggregated \$4,378,840,000, against \$6,131,660,000 for 1920, a decrease of \$1,752,820,000, or 28.6%.

Collections

The collection department continued to show a steady increase. During 1921 it handled 79,348 items, as compared with 49,694 items for 1920, an increase of 29,654 items, or 59.6%. The amount of collections received during 1921 aggregated \$98,213,591.48, as compared with \$89,911,329.48 for 1920, an increase of \$8,302,262.00, or .092%. It is interesting to note that during 1921, 65,500 items aggregating \$84,671,327.14 were paid. These items were handled free of charge for member banks, except where a charge was made by the collecting bank.

Gold Settlement Fund

Transactions through the Gold Settlement Fund, covering regular daily settlement as well as special transfers, including rediscounts with other Federal Reserve Banks, aggregated \$4,584,752,936, which amount represents payments of \$2,288,694,388 and receipts \$2,296,058,548.

Foreign Accounts

As in 1920, this account was comparatively inactive, the account showing a dormant balance of \$134,000 from January 3rd through March 10th, and from March 11th through December 31st, \$288,000.

Treasurer's General Account

The Treasurer's account continued to show increased activity, transactions consisting of redemption of checks and warrants, coupons, Treasury certificates, transfers of funds, official deposits, etc. Our records show that we redeemed 1,196,509 checks and warrants for the Treasurer's account, amounting to \$212,059,830.00; coupons, 2,649,701, amounting to \$15,698,828.00; certificates, 15,012, amounting to \$48,995,500.00; miscellaneous advices and transfers, 26,554, amounting to \$269,416,238.00. The total number of items charged to the Treasurer's account for the year was 3,887,776, amounting to \$546,170,397.00, and credits to this account included 22,063 items, aggregating \$553,667,920.00.

Private Wire Operations

Total messages of all kinds sent and received over the private wires amounted to 163,804. Total commercial messages sent and received over commercial wire loops, 18,046. These wires embrace transactions originating in every department of the bank, and represent communications of member banks, individuals, other Federal Reserve Banks, the Federal Reserve Board, the Treasury Department, etc. This volume is constantly growing, and during 1921 our Board authorized the publication of our own private code, copies of which have been supplied gratis to each of our member banks. In addition to this code, we are also equipped with a code for use between the various Federal Reserve Banks, as well as code of the American Bankers' Association, Liebers, and the A.B.C. Code, so that we are prepared to handle any messages received and can communicate expeditiously and confidentially with anyone with whom we may have occasion to transact business.

MOVEMENT OF MEMBERSHIP

(a) National Banks

During the year the National bank membership increased from 375 to 386 by the addition of seventeen new National banks organized in the district and the surrender of stock by six member National banks; five

of these having liquidated and one absorbed by another bank. A net increase of eleven National bank members for the year was the result, as compared with an increase of twelve during 1920 and a decrease of three during 1919. At the beginning of the year, 55,236 shares of stock were held by National bank members and during the year there was a net increase of 968 shares, making the total holdings of National bank members 56,204 shares at the close of the year.

(b) State Banks

The State Bank and Trust Company membership increased from 87 to 129 during the year by the allotment of stock to forty-nine new members and the surrender of stock by seven member State Banks, which were either liquidated, absorbed by other banks, or converted to National banks, resulting in a net increase of forty-two State Bank and Trust Company members, as compared with an increase of twenty-three in 1920 and ten in 1919. The net increase of forty-two State Bank and Trust Company members in 1921 exceeded all previous years since the organization of the Federal Reserve Bank of Atlanta, and was only approached in 1917, when thirty-six State Bank and Trust Company members were admitted. The State Bank and Trust Company members held 25,792 shares of stock at the beginning of the year, and during the year there was a net increase of 1,758 shares, making the total holdings of State Bank and Trust Company members at the close of the year 27,550.

(c) All Member Banks

The total number of member banks holding stock in the Federal Reserve Bank of Atlanta on December 31, 1920, was 462, amounting to 81,028 shares. During the year 6,348 shares of original and additional stock were allotted to member banks and 3,622 shares were surrendered during the year, making a net increase of 2,726, with total holdings at the close of the year of 83,754 held by 515 member banks, on which fifty per centum had been paid, amounting to \$4,187,700, or a net increase in the capital stock during the year of \$136,300.

Examinations

During the year, forty-six examinations were made of State banks applying for membership, forty-two of these banks being accepted. The Federal Reserve Bank's examiners made two independent examinations and participated with State Bank examiners in the examination of 136 State Bank and Trust Company members. In addition, forty-one National banks were examined at the request of the Comptroller of the Currency,

making a total of 225 examinations participated in or made by Federal Reserve Bank examiners. The policy of participating with State examiners in the examination of State Bank members has been pursued during the year as heretofore, and the Banking Departments of all the States in the district have given their hearty co-operation. These joint examinations are being made in thorough accord and harmony with the State Superintendents of Banking, and the member banks have offered every facility to expedite the examinations where the Federal Reserve Bank has participated.

TRUSTEE POWERS

During the year fiduciary powers, under Section 11, Subsection "K" of the Federal Reserve Act, were granted to five National banks, bringing the total number of banks in the district which have been granted authority to act in a fiduciary capacity up to seventy. The majority of National banks which have been granted fiduciary powers are located in the larger cities of the district where there is more demand for the exercise of such powers. These powers are now being granted to banks which have found that business of this nature comes to them unsolicited.

Acceptance Up to 100 Per Cent

During the year only one bank was authorized to accept up to 100 per cent. The banks in the district which have been granted this authority now number thirty-three, these being located largely in reserve cities where more use is made of this form of financing in order to handle foreign transactions.

Operation of Federal Reserve Bank Branches

The operations of our New Orleans, Birmingham, Jacksonville and Nashville Branches and Savannah Agency continued on a large scale.

The New Orleans Branch, having a maximum membership in its zone of 54 banks, was at all times during the year extending accommodation to a minimum of 37 banks, and at times as high as 44 banks. The total amount of accommodation extended by it to member banks during the year was \$531,847,402.79. Its receipts of currency totalled \$111,504,209.00, and its shipments of currency amounted to \$156,924,726.00, the former showing an increase of about 20% and the latter over 100%. In its check clearing and collection operations, 3,037,868 items were handled at a total value of \$903,400,000.00, showing a numerical increase but a decrease in dollar value.

Rediscounts and advancements made to member banks in the Birmingham zone amounted to \$75,421,319.89, with approximately two-thirds of the 76 member banks in its zone being accommodated at one time or another. Currency receipts amounted to \$38,307,000.00, as against \$47,891,000.00 for the preceding year. Currency shipments amounted to \$38,648,000.00, as compared with \$36,691,000.00 during 1920. In its check clearing and collection operations, this branch handled 4,538,326 items, a numerical increase of over 50%, whereas the total value, \$846,320,000.00, showed a decrease as compared with the preceding year.

Of the 72 member banks located in the Jacksonville zone, over 60% at one time or another were being accommodated through discount operations, the aggregate for the year being \$110,391,000.00, as compared with \$99,296,000.00 for 1920. Currency receipts at that branch amounted to \$59,529,000.00, as compared with \$45,480,000.00 during the preceding year. Currency shipments amounted to \$84,721,000.00, as against \$33,856,000.00 for 1920. The number of items handled for check clearing and collection amounted to 2,848,428 of a total value of \$527,548,000.00, showing an increase both in number and amount.

Of the 86 member banks located in the Nashville Branch zone, over 60% were at one time or another during the year receiving discount accommodation, the aggregate amount for the year being \$389,947,000.00, as compared with \$665,496,000.00 for the preceding year. Currency receipts by that branch amounted to \$41,921,000.00, as compared with \$27,449,000.00 in 1920. Currency shipments by that branch amounted to \$39,513,000.00, as compared with \$21,862,000.00 during 1920, showing a large increase in both. In the performance of its check clearing and collection operations, 3,560,000 items were handled having a total value of \$634,195,000.00, showing an increase in the physical volume, but a decrease in the aggregate amount.

The Savannah Agency, though limited in the scope of its operations, continued to function in a manner that facilitated the transactions between the member banks located in Savannah and the parent bank in Atlanta. Its existence, and the knowledge that it had an ample stock of currency to care for emergency demands, was no doubt a source of relief to our member banks when the closing of some small institutions might have been the predicate for serious disturbances.

FISCAL AGENT OPERATIONS

The Fiscal Agent Department of the Federal Reserve Bank of Atlanta was active throughout the year. There was a continuous flow of business and, taken as a whole, a large amount of detail work was handled.

(a) Sale of Treasury Certificates and Gold Notes

During the year 1921, there were seven offerings of Certificates of Indebtedness of the loan series and nine offerings of the tax series, with two offerings of Gold Notes. It will be understood that on occasions two, and possibly three, of these offerings bore the same date. The total sale for the year of the loan series amounted to \$21,818,500; tax series, \$29,395,000; Treasury Gold Notes, \$8,104,600, giving a grand total of the three series combined of \$59,318,100. The early part of the year this district did not sell its full quota of certificates, but toward the latter part the subscriptions were far in excess of the quota.

(b) Deposits and Withdrawals of Treasury Funds

Of the total amount of sales of Certificates and Gold Notes sold for the year, \$44,981,000 were placed in special deposit accounts of banks. These deposits were withdrawn according to instructions of the Treasury Department in the usual manner followed in previous years. The withdrawals were made usually from three to ten days apart, but on the whole the deposits must have been very satisfactory to the banks, as some of the funds remained on deposit throughout the year for an average of about forty-five days.

(c) Denominational Exchanges of Securities

In the Denominational Exchange Division, there were received during the year 102,732 pieces of the various loans of various denominations, which aggregated \$13,644,350, for which there were delivered various denominations of the various loans 14,485 pieces, aggregating the same amount.

(d) Temporary-Permanent Exchanges

During the year, 655,394 pieces of Temporary Coupon Bonds were received in exchange for a like amount of Permanent Coupon Bonds, aggregating \$142,402,300.

(e) Bond Exchange and Conversion Transactions

There were received during the year bonds and notes, coupon for registered, registered for coupon, registered for registered and transferred bonds, aggregating 53,512 pieces, against which were delivered 42,402 pieces, the face value of which is \$18,247,100.

(f) Inheritance Tax

This department received during the year 622 pieces of bonds amounting to \$484,100, in part payment of inheritance taxes, delivered to us by the Internal Revenue Collectors.

(g) Sale of War Savings Securities

The sale of War Savings Securities only indicates the amount sold and delivered by the Federal Reserve Bank of Atlanta, and does not include sale made through postmasters throughout the district. The sale of Thrift Stamps, War Savings Stamps, Treasury Savings Stamps and Treasury Savings Certificates for the year aggregated 6,409 pieces, with a maturity value of \$93,789.00. The amount of these securities redeemed for the year 1921 aggregated 1,147,249 pieces totaling \$4,531,401.25.

(h) Redemption of United States Certificates of Indebtedness

There were redeemed for the Treasury Department, United States Certificates of Indebtedness for the year 1921, 15,012 pieces, aggregating \$48,995,500.

(i) Other Activities

During the year 1921, the Fiscal Agent Department was of considerable service to banks throughout the district in buying and selling Government Securities, other than stated offerings of Treasury Certificates, Certificates of Indebtedness and Bonds amounting to \$7,189,250 have been bought and sold. This has been a distinct service to the various banks in the district and is one which seems to be appreciated.

WAR FINANCE CORPORATION

Transactions engaged in by this bank, acting as fiscal agent for the War Finance Corporation, have greatly increased since the amendment to Section 24 of the Act, and the establishment by the Corporation of Agricultural Loan Agencies in the several States comprising this district. The amount of advances made by the Corporation through this bank and its branches is shown by the following schedule:

Advances Under Section 24 (to Banks)

Georgia (95) amounting to.....	\$2,554,859.21
Florida (4) amounting to.....	118,000.00
Louisiana (2) amounting to.....	760,335.89
	<hr/>
Total (101).....	\$3,433,195.10

Advances Under Section 22 (Exports)

Georgia (3) total.....	\$1,450,500.00
Louisiana (1) total.....	6,328,789.02
	<hr/>
Combined total Sections 24 and 22.....	\$11,212,484.12

It is believed that the functioning of this governmental agency in supplying credit to the agricultural communities of the district, particularly with respect to advances made to non-member banks, has been of invaluable aid to the agricultural interests of the South.

NEW BANKING QUARTERS

Work on the new addition has progressed steadily since July 12th, under the direction of Architect A. Ten Eyck Brown, and the Building Committee headed by Director J. A. McCrary. After careful consideration of the bids received, Gude and Company were awarded the contract as General Contractor.

The structural part of the building has already been practically completed, but there are many details which must wait until the installation of the vaults, upon which work has just been begun. It is expected that the entire building will be finished easily before the date set in the contract, namely, October 1, 1922.

Every feature of the new addition has been discussed and fixed upon after the most mature deliberation, and the final building as planned will be admirably adapted for Federal Reserve Bank purposes. This result has been attained by a layout of the original building and annex, the present addition having been placed on the lot and so designed as to allow other future additions in a logical manner and along a preconceived final plan.

As the completed building will have frontage of approximately 158 feet, it has been found possible to achieve a dignified elevation, with ample lighting facilities and entrances; furthermore, on account of the fact that

the building sets back about 11 feet of the lot line on each side and that there is a street in the rear, the structure is assured of ample permanent light and ventilation throughout.

The construction of the original building and the addition now under way is reinforced concrete throughout, with enveloping walls of face brick and marble, backed up with hollow tile to give a warm building in winter and a cool building in summer, by means of the air spaces which this method of construction affords. Tile floors are used in the toilets; marble floors in the public lobbies and corridors, and wood floors in working spaces, with a finished cement floor in the sub-basement, garage and boiler room. Most of the doors are of metal, as are such items as balustrades, though some are of marble, having been so constructed with the idea of using durable materials in order to keep down the cost of maintenance. There are practically no painted surfaces, except the walls and ceilings of working spaces and officers' quarters.

The exterior of the building is to be handsome and dignified—practically a continuation of the original, with certain changes which in the completed design will make a distinct improvement on the original, at the same time re-using all of the old materials, such as marble columns, cornices, belts, ashler, etc.

Owing to the fact of the work having been done in sections on the original building, the vault was first located at the rear of the structure in the center, and was enlarged, at the time of building the annex, by the insertion of a vault of the same size below the first, and on the basement level, for coin storage.

In laying out the vault system, with an eye to the future development of the bank, it was decided to locate the new vault in the center of the entire basement; on the basement level, and with dimensions approximating 30x60 feet. This vault is being constructed in accordance with the improved methods demonstrated at recent tests last year at Washington, and this year at Sandy Hook, held by the Consulting Architect of the Federal Reserve Board. The construction of the main door and of the emergency door will involve the application of these improved principles.

INTERNAL ORGANIZATION

There were but few important changes in the organization during the year 1921. Mr. H. F. Conniff, Assistant Cashier in the Fiscal Agent Department, resigned on September 26th to accept the vice-presidency of the First National Bank of Sparta, Georgia. On September 1st, Mr. W. S.

McLarin, Jr., of the parent bank, was elected Cashier of the Jacksonville Branch, to succeed Mr. F. M. Sheffield, resigned. Mr. J. M. Slattery, Secretary of the parent bank, filled Mr. G. R. DeSaussure's position as Manager of the Jacksonville Branch during the latter's absence in Europe from July through September.

Colonel Edward T. Brown, of Washington, announced his resignation as a Class C Director of this bank, same to become effective on January 1, 1922. Mr. Lindsey Hopkins, a prominent financier of Atlanta, was appointed Class C Director by the Board to serve for a period of three years from that date. Mr. J. K. Ottley, Class A Director, and Mr. J. A. McCrary, Class B Director, met with no opposition, being unanimously re-elected for three year terms, expiring December 31, 1924.

Mr. Edward W. Lane, President of the Atlantic National Bank, Jacksonville, Florida, served as a member of the Federal Advisory Council for the year 1921.

FEDERAL RESERVE BANK CLUB

The Club had, on the whole, a very satisfactory year. Perhaps the outstanding accomplishment was the launching of a very creditable magazine, which has been called "The 6-F Journal." The first issue, under the editorship of Mr. Ward Albertson, Assistant Federal Reserve Agent, met with pronounced approval and popularity. The varying articles were skillfully placed, and an appeal made to every interest of the banking public.

Another noteworthy action was the giving of \$250 from the Club treasury, and a like amount from the Birmingham, Jacksonville and Nashville Branch Clubs, toward the support of the Employees' Benefit Fund at the New Orleans Branch, which is unable on account of legal restrictions to maintain such a fund for itself. Besides this initial gift, each of the other Branches as well as the parent bank is to contribute \$25 monthly toward the upkeep of the New Orleans Club.

The Welfare Committee continued its good work throughout the year.

Many social functions were held with something more than the usual attractiveness and success. There was an elaborate dinner dance for the new officers on March 17th; the annual picnic on June 3rd, and other feature dances at Hallowe'en and Christmas, interspersed with the regular semi-monthly entertainments.

RELATIONS WITH THE PUBLIC

Practically no change was made during the year in the media used for disseminating information relative to the operations and functions of the Federal Reserve Banks. The financial pages of a large number of the daily newspapers of the South carried copies of our weekly report of condition and many of these papers featured excerpts from our monthly reports of general business conditions. The monthly report is very extensively circulated amongst all classes of business institutions and it is serving to keep the business public of the district informed as to our operations as well as to the general business conditions throughout the district. From time to time as opportunity offered, our officers have made public addresses before gatherings of business men, conventions, and group meetings of bankers. We believe these addresses have tended to afford a better understanding of our operations as well as the aims and ideals of the Federal Reserve System.

MONTHLY BUSINESS REVIEW

Following the practice of previous years, the Federal Reserve Agent's monthly report to the Federal Reserve Board on general business conditions in the district has been printed and circulated to member banks, interested business firms, and those throughout the United States who have requested copies sent them each month. During February, 1921, representatives of the Federal Reserve Bank of Atlanta attended a conference called by the Federal Reserve Board for the purpose of discussing the methods of preparation and other questions in connection with the issuance of these reports by the various Federal Reserve Banks. Much valuable information was obtained at this conference, where it was stated that the primary object of the publication of the reports should be to furnish accurate information each month on existing business conditions to member banks, business and manufacturing concerns and others who would benefit by it. Special attention has been paid during the year to developing accurate statistics on retail and wholesale trade, also cotton cloth and yarn manufacturing. In some other lines, where accurate figures have not been available, it has been necessary to deal with conditions generally. The circulation of the Monthly Business Review at the beginning of the year was approximately 1,500. This has been increased to about 6,000 copies, partly by the addition of non-member banks in the Sixth District, and by requests for additions to the mailing list which are received daily and come from all parts of the United States.

GENERAL BUSINESS AND BANKING CONDITIONS

(a) General Conditions

The year 1921 was a trying one for all lines of business. Probably no single line of trade or industry escaped the continuous readjustments which began in the late summer and fall of 1920, and continued well into the summer of 1921. Prices, which had continued to rise, reached their peak in the summer of 1920, followed by declines which were not arrested until June, 1921. Before the fall months of 1920 had passed the condition of business had been changed and the trend toward reckless expansion definitely reversed. What amounted practically to a consumers' strike was in effect; with lessened demand, manufacturing either slowed down or stopped until jobbers, wholesalers and retailers were able to dispose of their stocks. There appeared a surplus of labor in place of the shortage; wages began to decline and substantial reductions in prices were necessary to move the large stocks of merchandise on hand. With unemployment increasing and wages of employed workers declining, it was difficult to effect sales except of necessities, with the result that at the end of 1920 many business firms found it necessary to charge large amounts to profit and loss accounts. The price of cotton had declined rapidly in the fall months, when it appeared certain that a large crop of the staple had been produced, and almost brought disaster to many farmers who found it necessary to carry over to 1921 practically all of their 1920 indebtedness.

This was the condition of business at the beginning of 1921. The first six months of the year are now known to have been a period of further decline in prices and in business generally. People had realized that with very little inconvenience they could do without many of those luxuries which had almost become necessities. While there was a fair volume of business in necessities, sales of luxuries fell off greatly. In the summer of 1921 prices, both retail and wholesale, became more stable and fluctuations since that time has been comparatively small. Generally, retail prices did not decline in proportion with wholesale prices. Wholesale trade during the year was about 40 per cent smaller in dollar value than for 1920, while retail trade, as represented by the business of representative department stores in the district which have made monthly reports to the Research Division of the Federal Reserve Bank for 1920 and 1921, was about 12 per cent less than in 1920. Statistics on wholesale and retail trade show that improvement took place during the latter months of the year and business men are in agreement that conditions at the end of 1921 were better than a year, or even six months, earlier.

The agricultural situation in the South during 1921 was a complex one. The cotton crop, due to weather conditions, the boll weevil, and reduced acreage, was the smallest in twenty years. Spot cotton sold as low as 10 cents (Atlanta market) on March 2, 1921, and the highest price was reached on September 28, 1921, when the staple sold at 21.30. Afterwards there was a reaction and the price prevailing at the close of the year was 18.76, with a disposition to hold for price recovery. While this increase did not result in prosperity to the farmer, it did help greatly to improve the general business situation. Other crops were produced in satisfactory volume, but prices were low and profitable markets for most of them were lacking.

Active building campaigns have been carried on in many of the important cities of the Sixth District during 1921. Building permits have been issued in larger numbers and a comparison of the number of permits which have been issued for the erection of dwellings shows a much larger number in 1921 than in 1920. Prices of lumber and building materials, as well as of labor, were considerably lower, however, and the increased actual volume of building is not reflected by the dollar value of permits issued, which was about the same for 1921 as for 1920. Production of pig iron declined from October 1920 until July 1921, but has increased each month since that time. In Alabama there were at the end of the year twelve furnaces in blast as compared with seven in operation during July. Coal mining during the year has shown substantial declines as compared with 1920, reflecting reduced demand on the part of both industrial and domestic consumers. Retailers, as a rule, have carried large stocks, but demand has been lacking and buying has been slow.

(b) Labor

The general slackening in all lines of business during the fall of 1920 had produced a considerable amount of unemployment by the beginning of 1921. Early in the year cotton mills, hosiery mills and other manufacturing plants resumed operations to some extent, but other industries, including coal and iron mining, continued to decline. On the whole, unemployment increased slightly during the first half of 1921 and began to decrease with the late summer and fall months. A strike by employees of the Atlanta, Birmingham and Atlantic Railroad, because of an announced reduction in wages, was never settled and other labor was employed to operate the trains of this company. Other minor strikes have occurred in the district in protest against wage reductions, but have been settled with

comparatively little waste of time. During the summer months, unemployment in the coal and iron district of Alabama became acute, but with the increased number of furnaces in blast this condition was improved to some extent before the end of the year. Labor of all kinds has been plentiful throughout the year, and while on the decline, there is still an appreciable amount of unemployment in the district.

(c) Money Market

There was a gradual decline in the demand for money throughout the year. The lower price levels prevailing made possible the transacting of the year's business with a much smaller actual volume of money. The total loans and investments of forty-three member banks in selected cities of the district were \$100,000,000 smaller on December 28, 1921, than on December 24, 1920, and the total of bills discounted for member banks and bought in the open market by the Federal Reserve Bank of Atlanta declined from \$183,567,000 (exclusive of \$33,518,000 rediscounted with other Federal Reserve Banks) on December 28, 1920 to \$98,070,353 on the same date in 1921. Demand deposits of the forty-three member banks declined from \$234,538,000 in December 1920 to \$213,528,000 in December 1921, and, in spite of unemployment, wage decline and other conditions, savings deposits at the end of December 1921 were approximately the same as one year earlier. Business firms have almost invariably reported collections slow. In the last month or two of the year, however, reports were received indicating improvement in collections in the cities, while liquidations in farm paper has not taken place to the extent expected earlier in the year.

SCHEDULE No. 1.

STATEMENT OF CONDITION AS OF DECEMBER 31ST—EACH YEAR

RESOURCES

	1921	1920	1919
Gold Coin and Gold Certificates.....	\$ 5,158,508.00	\$ 8,744,466.49	\$ 8,412,807.62
Gold Settlement Fund-F. R. Board.....	14,806,566.44	7,442,406.46	19,333,518.51
Gold with Foreign Agencies.....		118,800.00	4,727,527.61
Total Gold held by Bank.....	\$ 19,965,074.44	\$ 16,305,672.95	\$ 32,473,853.74
Gold with Federal Res Agent.....	45,225,405.00	60,709,940.00	63,503,220.00
Gold Redemption Fund.....	5,449,881.97	10,297,580.39	7,940,425.13
Total Gold Reserves.....	\$ 70,640,361.41	\$ 87,313,193.34	\$ 103,917,498.87
Legal Tender Notes, Silver, etc.....	5,641,351.00	2,026,593.00	990,711.30
Total Reserves.....	\$ 76,281,712.41	\$ 89,339,786.34	\$ 104,908,210.17
Bills Discounted:			
Secured by U. S. Gov't Obligations.....	\$ 24,420,078.28	\$ 61,439,901.62	\$ 66,391,635.09
All other.....	66,406,640.02	71,161,100.39	26,660,232.73
Bills bought in open market.....	3,686,480.13	3,570,950.74	16,639,000.16
Total Bills on Hand.....	\$ 94,513,198.43	\$ 136,171,952.75	\$ 109,690,867.98
U. S. Bonds and Notes.....	10,313,501.05	116,450.00	379,200.00
U. S. Certificates of Indebtedness:			
One year Certificates (Pittman Act).....	8,564,000.00	16,664,000.00	15,664,000.00
All Other.....	2,394.00	8,489.88	1,846.00
Total Earning Assets.....	\$ 113,393,093.48	\$ 152,960,892.63	\$ 125,735,913.98
Bank Premises.....	1,007,946.71	541,272.96	463,301.88
5% Redemption Fund against F. R. Bank Notes.....	525,550.00	560,586.15	873,350.00
Uncollected Items.....	23,592,125.56	31,406,141.22	48,206,919.24
All Other Resources.....	729,060.16	381,421.62	147,276.06
Total Resources.....	\$ 215,529,488.32	\$ 275,190,100.92	\$ 280,400,171.33

STATEMENT OF CONDITION AS OF DECEMBER 31ST—EACH YEAR.

SCHEDULE No. 1—Cont'd.

LIABILITIES

	1921	1920	1919
Capital Paid In.....	\$ 4,189,200.00	\$ 4,053,050.00	\$ 3,428,200.00
Surplus.....	9,113,570.99	8,343,465.31	4,695,000.00
Deposits:			
Government.....	\$ 11,213,104.31	\$ 3,715,581.57	\$ 2,706,991.38
Member Banks—Reserve Account.....	42,967,160.78	49,172,496.66	58,388,305.76
All Other.....	336,370.27	302,491.32	2,778,585.38
Total Deposits.....	\$ 54,516,635.36	\$ 53,190,569.55	\$ 63,873,882.52
Federal Reserve Notes in actual circulation.....	121,470,505.00	173,406,190.00	155,510,935.00
Federal Reserve Bank Notes in circulation—Net Liability.....	8,033,750.00	15,174,950.00	15,561,300.00
Deferred Availability Items.....	17,480,380.44	20,360,019.53	37,130,967.83
All Other Liabilities.....	725,446.53	661,856.53	199,885.98
Total Liabilities.....	\$ 215,529,488.32	\$ 275,190,100.92	\$ 280,400,171.33
Ratio of total Reserves to Deposit and F. R. Note Liabilities Combined.....	43.3%	41.4%	50.4%

**SCHEDULE No. 2 EARNINGS OF THE FEDERAL RESERVE BANK OF
ATLANTA AND BRANCHES FOR THE YEARS OF 1919, 1920 AND 1921.**

	1921	1920	1919
Discounted Bills.....	\$ 6,624,052.02	\$ 6,688,341.88	\$ 3,735,032.95
Purchased Bills.....	154,440.05	337,991.12	367,337.75
United States Securities.....	533,021.84	320,450.89	228,958.61
Transfers - net earnings.....			8,356.00
Deficient reserve penalties.....	90,825.04	102,846.10	68,312.83
Miscellaneous.....	4,312.91	26,801.47	8,003.13
Total earnings.....	\$ 7,406,651.86	\$ 7,476,431.46	\$ 4,416,001.27

**SCHEDULE No. 2 Cont'd: EXPENSES OF THE FEDERAL RESERVE BANK
OF ATLANTA AND BRANCHES FOR THE YEARS OF 1921, 1920 AND 1919.**

	1921	1920	1919
Salaries:			
Bank Officers.....	\$ 163,431.90	\$ 156,996.13	\$ 116,951.58
Clerical Staff.....	530,324.81	433,196.51	289,854.40
Special Officers and Watchmen.....	22,652.81	15,630.80	10,036.83
All Other.....	40,751.48	24,501.53	12,933.96
Governors' Conferences.....	819.21	504.38	575.23
Federal Reserve Agents' conferences.....	441.67	174.72	132.94
Federal Advisory Council.....	1,259.28	1,092.02	469.57
Directors' meetings.....	25,707.99	17,427.29	10,122.91
Traveling expenses*.....	26,250.61	15,494.99	9,113.22
Assessments for Federal Board expenses.....	30,242.28	27,882.11	22,391.31
Legal fees.....	7,538.24	8,068.49	4,494.40
Insurance (life, fidelity, casualty, work men's compensation and general liability).....	28,170.25	16,319.74	8,881.19
Banking house:			
Taxes and fire insurance.....	9,032.46	10,774.08	8,268.10
Light, heat and power.....	8,535.59	6,095.12	3,889.11
Repairs and alterations.....	2,609.22	9,339.82	2,619.32
All other.....	488.30		457.93
Rent (including light, heat and power and minor alterations).....	25,999.21	19,432.77	14,017.81
Fire insurance-Furniture and equipment.....	-13.41		
Printing and stationery (including office and other supplies).....	85,189.04	80,239.56	46,294.43
Telephone.....	4,987.03	3,589.49	2,988.35
Telegraph.....	57,222.71	50,746.13	24,325.50
Security shipments.....	4,198.77		
Currency and coin shipments.....	58,857.08	56,087.14	31,981.91
Postage and expressage (other than on money and Security shipments).....	64,605.57	59,006.95	58,737.39
Furniture and equipment.....	33,398.82	76,056.56	46,844.39
Federal Reserve currency:			
Original cost, including shipping charges.....	203,504.25	126,009.13	148,734.44
Cost of Redemption, including shipping charges.....	66,971.95	72,808.48	11,535.89
Taxes on Federal Reserve bank note circulation.....	51,962.76	63,957.58	41,561.31
All other expenses.....	25,444.56	34,009.71	44,003.23
Total current expenses.....	\$ 1,580,584.74	\$ 1,385,441.23	\$ 972,216.65
Current net earnings.....	\$ 5,826,067.12	\$ 6,060,990.23	\$ 3,443,784.62

*-Other than those connected with Governors' and Agents' conferences and meetings of directors and of the advisory council.

SCHEDULE No. 3.

COMPARATIVE STATEMENT-PROFIT AND LOSS ACCOUNT FOR THE
YEARS 1919, 1920 AND 1921.

	1921	1920	1919
Earnings.....	\$ 7,406,651.86	\$ 7,476,431.46	\$ 4,416,001.27
Current Expenses.....	1,580,584.74	1,385,441.23	972,216.65
Current Net Earnings.....	\$ 5,826,067.12	\$ 6,090,990.23	\$ 3,443,784.62
Add:			
Amount previously deducted:A-C Federal Reserve Board Assessment		20,301.62	
Depreciation on U. S. Securities	8,378.99		13,065.53
All Other.....	622.03	17.57	3,583.33
	\$ 5,835,068.14	\$ 6,111,309.42	\$ 3,460,463.48
Deduct:			
Bank Premises.....	\$ 47,088.67	\$ 87,266.45	\$ 51,477.99
Reserved for Depreciation of U. S. Securities.....		9,506.11	
Assessment-Expenses Federal Reserve Board			20,301.62
Reserved-Undetermined Losses.....	250,000.00		
All Other.....	41,760.98	4,212.73	6,286.83
Total Deductions.....	\$ 338,849.65	\$ 100,985.29	\$ 78,066.44
Net earnings available for dividend, Surplus and Franchise Tax as of December 31st.....	\$ 5,496,218.49	\$ 6,010,324.13	\$ 3,382,397.04
Dividends Paid.....	245,861.62	\$ 225,570.94	\$ 197,397.04
Transferred to Surplus Fund.....	770,105.68	3,648,465.31	3,185,000.00
Franchise Tax paid U. S. Gov't.....	4,480,251.19	2,136,287.88	
	\$ 5,496,218.49	\$ 6,010,324.13	\$ 3,382,397.04

SCHEDULE No. 4.

MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING 1921.

(Amounts in thousands of dollars)

DATE	Total Earning Assets (2-7+8)	Discounted Bills					Bills bought in open market	U. S. Securities	Total cash Reserves	Total Deposits	F.R. Notes in circulation	Reserve Percentages	
		Total held (4-3)	Redis-counted with other F. R. Banks	Discounted for member banks in this district								Actual	Adjusted
				Total (2-3)	Secured by U. S. Govt. Obligat'n	Per cent (5÷4)							
	1	2	3	4	5	6	7	8	9	10	11	12	13
Jan. 7	\$ 150,828	\$ 130,288	\$ 29,083	\$ 159,371	\$ 63,804	40.0	\$ 3,758	\$ 16,782	\$ 87,700	\$ 51,562	\$ 173,018	41.4	27.7
14	148,048	127,636	24,284	151,920	63,023	41.5	3,630	16,782	84,583	448,738	169,913	41.2	29.4
21	147,707	127,621	22,060	149,681	62,301	41.6	3,304	16,782	84,460	48,993	169,209	41.2	30.4
28	146,590	125,827	17,578	143,405	61,311	42.8	3,241	16,782	85,980	47,401	166,570	42.0	33.4
Feb. 4	146,857	127,055	13,442	140,497	59,696	42.5	2,760	16,782	90,431	47,168	170,366	43.0	36.6
11	148,031	128,626	5,115	133,741	58,491	43.7	2,623	16,782	88,252	48,872	169,288	42.0	39.5
18	147,039	128,175	-----	128,175	59,212	46.2	2,082	16,782	87,446	48,807	166,261	41.9	-----
25	143,154	124,693	-----	124,693	58,150	46.6	1,678	16,783	88,028	46,673	165,284	42.7	-----
March 4	143,043	125,062	-----	125,062	58,482	46.8	1,199	16,782	89,387	48,318	162,929	43.2	-----
11	137,603	119,634	-----	119,634	58,035	48.5	1,027	16,782	92,551	50,424	160,527	45.3	-----
18	140,798	123,049	-----	123,049	58,596	47.6	968	16,781	90,402	58,644	158,270	41.7	-----
25	141,282	123,757	-----	123,757	57,782	46.7	744	16,781	90,016	58,208	156,026	42.0	-----
April 1	141,225	123,733	-----	123,733	56,571	45.7	711	16,781	92,545	54,776	153,554	41.1	-----
8	135,917	118,408	-----	118,408	54,355	45.9	727	16,782	86,020	48,722	152,453	42.8	-----
15	130,167	112,276	-----	112,276	52,433	46.7	742	17,149	95,244	45,850	158,648	46.6	-----
22	133,202	116,295	-----	116,295	52,893	45.5	718	16,189	93,158	46,433	157,384	45.7	-----
27	131,089	113,640	-----	113,640	51,784	45.6	1,260	16,189	92,330	45,390	155,530	46.0	-----
May 4	130,154	112,857	-----	112,857	50,019	44.3	1,108	16,189	93,815	47,162	155,982	46.2	-----
11	122,374	104,934	-----	104,934	47,800	45.5	1,191	16,189	101,659	46,179	159,026	49.5	-----
18	124,269	106,790	-----	106,790	47,397	44.4	1,000	16,479	105,592	48,679	159,882	50.6	-----
25	125,670	108,255	-----	108,255	47,685	44.0	936	16,479	98,799	46,138	157,783	48.4	-----
June 1	126,663	102,586	-----	102,586	39,255	38.3	928	23,149	95,372	46,812	157,110	46.8	-----
8	126,578	102,294	-----	102,294	38,772	37.9	1,135	23,149	93,934	44,423	157,318	46.6	-----
15	127,160	100,736	-----	100,736	38,131	37.9	1,108	25,316	93,009	46,480	154,333	46.3	-----
22	130,847	106,298	-----	106,298	38,667	36.4	1,225	23,324	89,778	47,883	153,137	44.7	-----
29	127,817	102,032	-----	102,032	36,454	35.7	1,037	24,748	85,844	44,323	150,905	44.0	-----
July 6	126,486	100,817	-----	100,817	35,083	34.8	962	24,707	86,486	46,035	149,636	44.2	-----
13	125,526	99,873	-----	99,873	34,770	34.8	948	24,705	81,518	45,359	143,670	43.1	-----
20	127,611	101,659	-----	101,659	34,898	34.3	1,247	24,705	76,923	44,903	141,341	41.3	-----
27	125,863	99,843	4,007	103,850	34,913	33.6	1,317	24,703	76,217	44,106	138,670	41.7	39.5
August 3	126,600	104,941	1,751	106,692	35,611	33.4	964	20,695	73,572	45,745	135,723	40.5	39.6
10	121,911	100,180	1,521	101,701	34,459	33.9	1,066	20,665	74,088	43,586	133,805	41.8	40.9
17	124,135	102,331	2,071	104,402	35,023	33.5	1,140	20,664	72,178	44,576	131,745	40.9	39.8

SCHEDULE No. 4.—Cont'd

MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING 1921.

(Amounts in thousands of dollars.)

Date	Total Earnings Assets (2-7-8)	Discounted Bills					Bills bought in open market ①	U. S. Securities	Total cash Reserves	Total Deposits	F. R. Notes in circulation	Reserve Percentages②	
		Total held (4-3)	Redis-counted with other F. R. Banks	Discounted for member Banks in this District								Actual	Adjust-ed ③
				Total (2+3)	Secured by U. S. Govt. Obligations	Per Cent (5+4)							
1	2	3	4	5	6	7	8	9	10	11	12	13	
August 24	\$122,365	\$100,648	\$ 7,971	\$108,619	\$ 35,612	32.8	\$1,054	\$20,663	\$69,479	\$44,005	\$129,250	40.1	35.5
31	119,275	99,473	8,926	108,399	35,078	32.4	873	18,924	69,486	42,874	127,468	40.8	35.6
Sept. 7	120,456	100,086	9,669	109,755	35,248	32.1	1,446	18,924	70,761	44,953	128,962	40.7	35.1
14	122,860	101,770	12,673	114,443	36,068	31.5	2,166	18,924	70,103	47,030	127,393	40.2	32.9
21	123,251	100,775	16,430	117,205	36,867	31.5	3,503	18,973	73,058	47,698	128,934	41.4	32.1
28	122,859	99,397	20,095	119,492	37,419	31.3	4,490	18,972	71,627	47,711	127,359	40.9	29.4
October 5	124,005	99,958	17,195	117,153	36,921	31.5	5,083	18,964	74,146	45,947	134,064	41.7	32.0
11	120,604	96,172	16,378	112,550	33,345	29.6	5,468	18,964	73,726	45,850	130,309	41.9	32.6
19	121,462	96,630	14,096	110,726	32,492	29.3	5,899	18,963	70,000	44,599	128,224	40.5	32.3
26	119,594	94,491	15,956	110,447	32,033	29.0	6,142	18,961	71,390	46,156	126,163	41.4	32.2
Nov. 2	118,789	93,758	15,263	109,021	31,571	29.0	6,078	18,953	71,083	44,487	125,780	41.7	32.8
9	117,570	92,753	10,668	103,421	30,181	29.2	5,864	18,953	71,728	45,751	123,676	42.3	36.0
16	119,071	94,459	7,931	102,390	29,840	29.1	5,660	18,952	68,058	45,951	122,823	40.3	35.6
23	119,630	95,734	7,176	102,910	30,111	29.3	4,946	18,950	68,613	46,576	121,557	40.8	36.5
30	116,237	92,764	7,488	100,252	28,741	28.7	4,531	18,942	66,109	45,389	119,799	40.5	35.9
Dec. 7	116,337	92,592	4,298	96,890	26,926	27.8	3,887	19,858	68,104	44,894	119,175	41.5	38.9
14	117,489	93,504	-----	93,504	24,965	26.7	3,808	20,177	67,648	45,765	119,035	41.0	-----
21	119,235	96,183	-----	96,183	25,284	26.3	3,522	19,530	71,548	49,963	121,795	41.7	-----
28	117,616	94,426	-----	94,426	25,346	26.8	3,644	19,546	75,790	54,565	123,387	42.6	-----

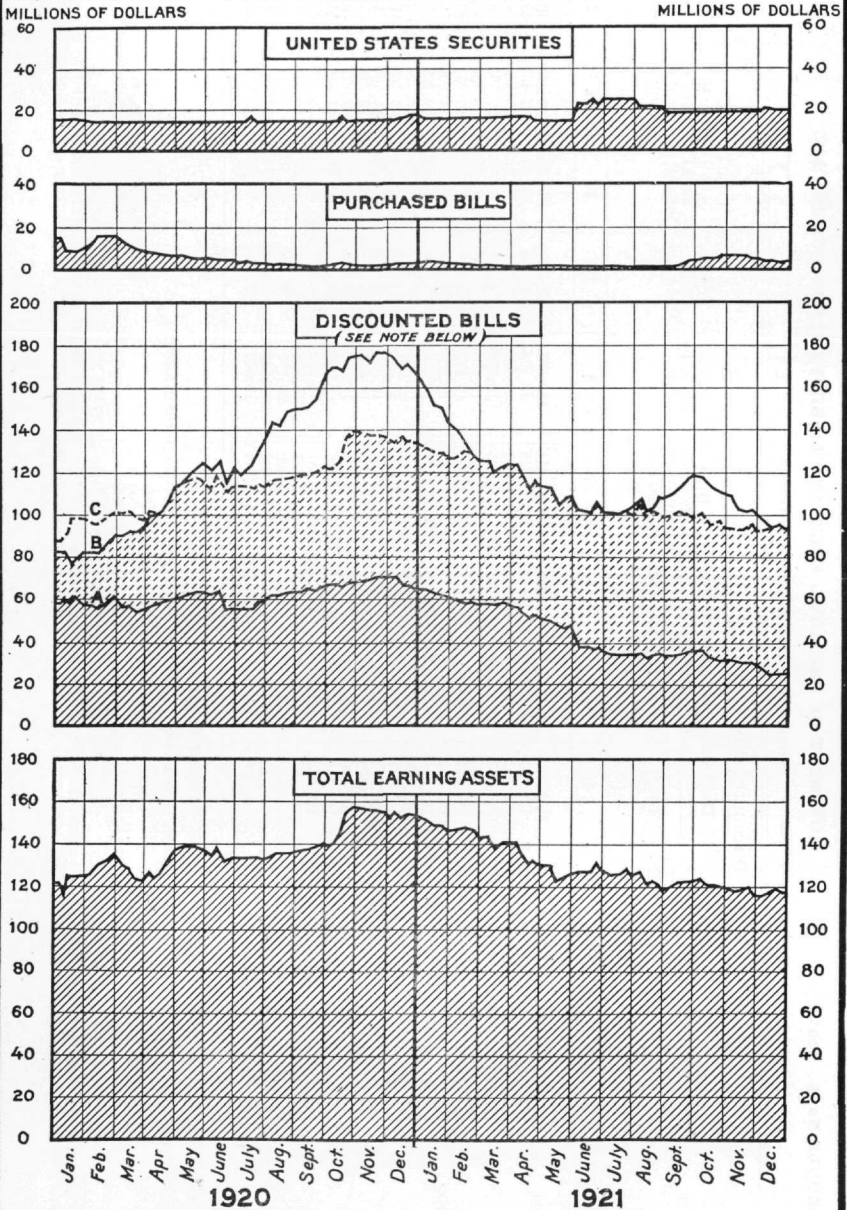
①No Acceptances were bought from or sold to other Federal Reserve Banks.

②Prior to March 18th, net deposits, as given below, were used in calculating reserve percentages:

Jan. 7th	\$38,645,000	Feb. 4th	\$40,172,000	March 4th	\$44,036,000
14th	35,529,000	11th	40,993,000	11th	43,862,000
21st	36,022,000	18th	42,461,000		
28th	38,249,000	25th	40,657,000		

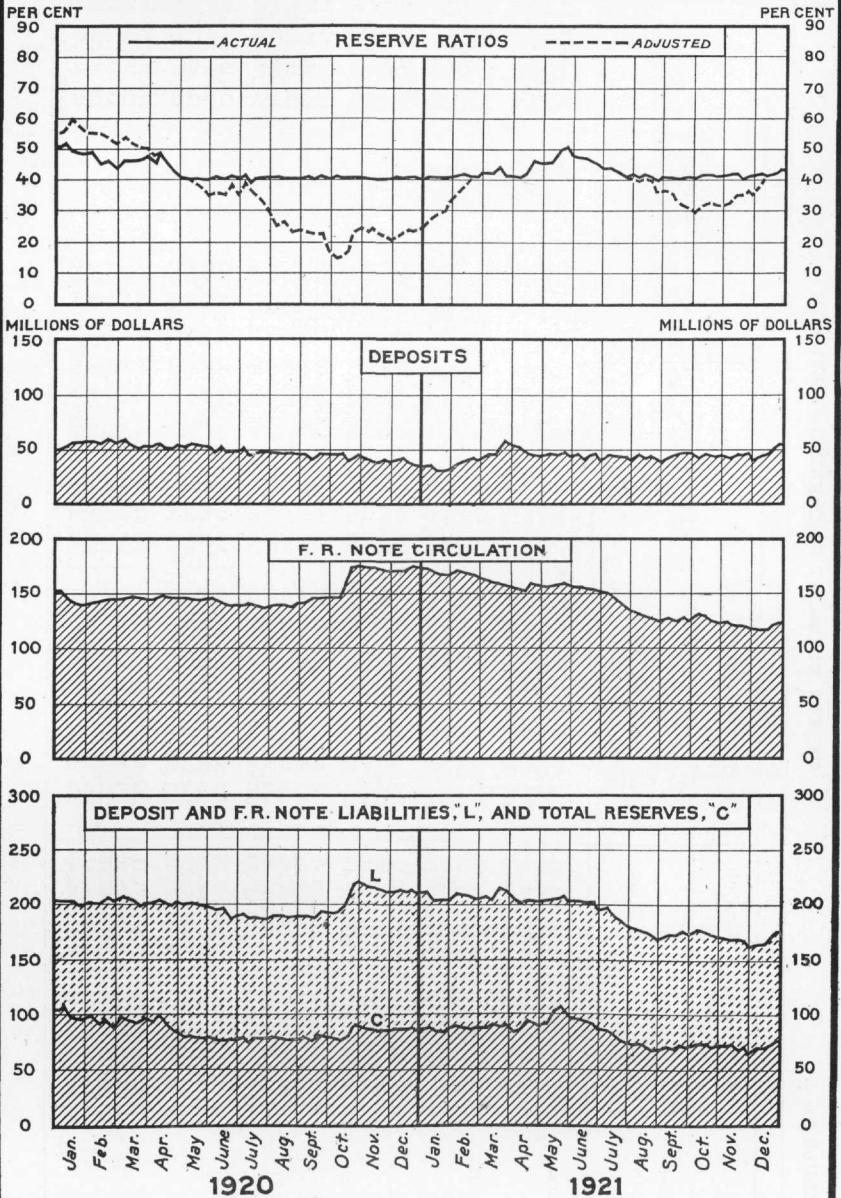
③Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve Banks. A blank in this column indicates that no accommodation was extended to or received from other Federal Reserve Banks.

FEDERAL RESERVE BANK OF ATLANTA MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



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

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



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

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

SCHEDULE No. 5.

WEEKLY MOVEMENT OF EARNING ASSETS—1921.

Week	Sec'd. by Gov't. War Obligations.		Otherwise Secured and Unsecured.		Bills Purchased in Openmarket	U. S. Bonds Owned	U. S. Certs. of Indebt.	Unmatured Coupons and U. S. Treas. Notes	Total Earning Assets	Per Cent. Sec'd. by War Obligations 2 ÷ 9	
	Member Banks' Coll. Notes	All Other	Member Banks' Coll. Notes	All Other							
											1
January	7	47,449,330.00	12,455,441.35	273,900.00	70,109,597.14	3,757,897.21	116,450.00	16,664,872	620.94	150,828,108.64	39.7%
	14	46,186,325.00	12,281,597.48	216,500.00	65,851,504.01	3,629,831.75	116,450.00	16,664,872	620.94	148,047,701.18	39.4
	21	45,565,643.33	12,735,267.54	371,590.00	68,948,418.56	3,303,761.48	116,450.00	16,664,872	620.94	147,706,623.85	39.4
	28	46,087,960.00	11,923,153.86	380,590.00	67,434,709.41	3,241,183.39	116,450.00	16,664,872	638.44	145,849,557.10	39.7
February	4	43,663,850.00	12,559,838.25	309,500.00	70,521,766.73	2,759,839.26	116,450.00	16,664,872	646.95	146,596,763.19	38.3
	11	45,833,350.00	11,986,261.46	334,500.00	70,472,211.27	2,622,905.76	116,450.00	16,664,874	658.83	148,031,211.32	39.0
	18	46,566,700.00	12,644,642.42	313,900.00	68,649,617.18	2,081,674.51	116,450.00	16,664,874	718.23	147,038,576.34	40.2
	25	46,021,500.00	12,128,099.71	290,400.00	66,253,019.45	1,678,045.00	116,450.00	16,665,374	724.59	143,153,612.75	40.6
March	4	46,083,200.00	12,398,498.84	324,400.00	66,256,108.05	1,198,430.61	116,450.00	16,664,874	849.09	143,042,810.59	40.8
	11	46,197,650.00	11,837,191.85	371,400.00	61,287,724.18	1,027,073.53	116,450.00	16,664,876	851.21	137,503,216.77	42.2
	18	46,714,550.00	11,880,747.56	369,900.00	64,063,111.35	968,453.53	116,450.00	16,664,876		140,798,088.44	41.6
	25	46,094,850.00	11,667,007.96	294,900.00	65,699,974.45	744,059.39	116,450.00	16,664,876		141,282,117.80	40.8
April	1	45,430,350.00	11,141,200.91	369,605.00	66,792,232.48	710,959.39	116,450.00	16,664,878		141,225,675.78	40.0
	8	43,618,050.00	10,736,952.91	317,500.00	63,735,652.39	727,193.07	116,450.00	16,664,878		135,916,676.37	39.9
	15	42,671,450.00	9,760,673.54	343,500.00	59,500,379.50	742,382.96	483,950.00	16,664,878		130,167,214.00	40.2
	22	43,174,750.00	9,717,923.47	374,500.00	63,028,235.93	717,992.49	623,950.00	15,564,878		133,202,229.89	39.7
May	27	42,054,600.00	9,729,447.32	327,000.00	61,529,087.33	1,260,495.96	623,950.00	15,564,878		131,089,458.61	39.5
	4	40,353,000.00	9,666,343.76	237,500.00	62,599,494.65	1,108,416.65	623,950.00	15,565,378		130,154,083.00	38.4
	11	39,167,350.00	8,632,737.38	196,500.00	56,997,306.01	1,191,470.65	623,950.00	15,565,380		122,374,694.04	39.0
	18	39,533,850.00	7,862,975.65	169,000.00	59,224,149.75	1,000,203.09	913,370.00	15,565,380		124,269,128.49	38.1
June	25	39,555,670.00	8,129,374.41	171,500.00	60,398,901.25	936,144.27	913,430.00	15,565,380		125,670,399.93	37.8
	1	31,403,620.00	7,851,274.11	186,500.00	63,144,535.89	928,047.53	8,584,491.00	14,564,880		126,663,348.53	30.9
	8	31,366,870.00	7,405,407.30	194,000.00	63,327,426.40	1,134,753.74	8,584,491.00	14,564,882		126,577,830.44	30.6
	15	30,560,270.00	7,270,556.78	202,000.00	62,403,138.56	1,107,744.07	8,723,736.00	16,592,282		127,159,727.41	29.9
22		31,758,040.00	6,908,880.47	224,501.29	67,406,248.02	1,225,288.34	8,723,596.00	14,599,682		130,846,236.12	29.5
	29	29,574,562.85	6,879,706.85	255,150.00	65,323,578.84	1,036,595.09	10,148,596.00	14,599,182		127,817,371.63	28.5

SCHEDULE No. 5.—Cont'd.

WEEKLY MOVEMENT OF EARNING ASSETS.

Week	1		2		3		4		5		6		7		8		9		10	
	Sec'd. by Gov't. War Obligations		Otherwise Secured and Unsecured		Bills Purchased in Open Market.		U. S. Bonds Owned		U. S. Certs. of Indebt.		Unmatured Coupons and U. S. Treas. Notes		Total Earning Assets		Per Cent Secured by War Obligations 1 plus 2 ÷ 9					
	Member Banks Coll. Notes	All Other	Member Banks Coll. Notes	All Other																
July	6	28,624,762.85	6,438,399.52	208,900.00	65,544,803.35	962,563.31	10,140,418.15	14,565,284							126,485,131.18				27.7%	
	13	28,494,512.85	6,275,252.60	196,500.00	64,906,618.07	948,397.77	10,140,328.15	14,564,884							125,526,493.44				27.6	
	20	29,116,432.85	5,781,601.59	181,500.00	66,579,586.09	1,246,969.20	10,139,523.15	14,564,884							127,610,546.88				27.2	
	27	28,728,282.85	6,185,319.97	179,000.00	64,751,005.54	1,316,737.51	10,137,883.15	14,564,884							125,863,113.02				27.7	
August	3	29,539,761.33	6,112,451.15	190,000.00	69,099,596.96	963,722.14	10,129,895.30	10,564,886							126,600,312.88				28.1	
	10	28,648,861.33	5,810,338.95	218,000.00	65,503,411.81	1,065,569.12	10,099,895.30	10,565,386							121,911,462.51				28.2	
	17	28,657,286.33	6,366,063.26	239,500.00	67,068,014.50	1,140,342.41	10,099,140.30	10,564,886							124,135,232.80				28.2	
	24	28,800,806.33	6,811,477.69	243,000.00	64,793,442.35	1,053,708.00	10,097,500.30	10,564,886							122,364,820.67				29.1	
	31	28,574,053.55	6,503,744.11	300,000.00	64,095,147.97	877,575.43	10,359,302.45	8,564,886							119,274,709.51				29.4	
September	7	28,508,553.55	6,739,255.66	161,000.00	64,676,716.44	1,446,655.92	10,359,302.45	8,564,888							120,456,372.02				29.2	
	14	28,964,078.55	7,103,222.53	279,000.00	65,423,013.57	2,166,213.41	10,099,212.45	8,564,888							122,859,628.51				29.3	
	21	30,250,948.55	6,615,456.23	332,000.00	63,576,125.28	3,503,097.22	10,358,407.45	8,564,888			50,000				123,250,922.73				29.8	
	28	30,378,011.40	7,040,603.99	328,000.00	61,650,246.00	4,490,438.54	10,406,767.45	8,564,888							122,858,955.38				30.5	
October	5	29,996,211.40	6,925,471.24	1,035,000.00	62,001,838.96	5,082,917.58	10,398,539.60	8,564,890							124,004,868.78				29.7	
	11	26,990,761.40	6,354,309.97	1,038,000.00	61,789,447.76	5,467,925.46	10,398,539.60	8,564,890							120,603,874.19				27.6	
	19	26,637,431.40	5,854,798.24	288,500.00	63,849,644.04	5,898,972.61	10,397,844.60	8,564,890							121,462,081.09				26.7	
	26	25,776,881.40	6,256,537.18	273,000.00	62,185,413.82	6,141,666.13	10,395,964.60	8,564,890							119,594,353.13				26.7	
November	2	25,845,954.25	5,725,426.78	329,000.00	61,858,536.53	6,077,603.79	10,387,736.75	8,564,892							118,789,150.10				26.5	
	9	24,902,654.25	5,273,295.60	355,790.00	62,216,718.91	5,864,197.90	10,387,736.75	8,564,892							117,570,285.41				25.7	
	16	25,078,279.25	4,761,616.84	306,990.00	64,312,066.70	5,659,732.21	10,386,981.75	8,564,892							119,070,558.75				25.0	
	23	25,180,099.25	4,930,536.20	289,000.00	65,354,248.62	4,946,222.61	10,385,341.75	8,564,892							119,630,340.43				25.1	
	30	23,627,415.00	5,114,395.20	310,000.00	63,712,558.84	4,530,707.44	10,376,913.90	8,564,892							116,236,882.38				24.7	
December	7	22,483,321.25	4,443,144.64	455,500.00	65,209,792.81	3,886,963.63	11,293,463.90	8,564,894							116,337,080.23				23.1	
	14	20,730,496.25	4,235,575.85	461,500.00	68,076,401.92	3,807,942.63	11,612,523.90	8,564,894							117,489,334.55				21.2	
	21	21,029,156.25	4,255,310.28	301,500.00	70,596,689.33	3,522,326.98	10,965,858.90	8,566,394							119,235,235.74				21.2	
	28	20,791,350.00	4,555,096.01	360,000.00	68,719,527.38	3,644,380.12	10,979,878.90	8,566,394							117,616,626.41				21.6	

ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

VOLUME OF PAPER DISCOUNTED AND BOUGHT

(In Thousands of Dollars.)

Month	Discounted Paper						Purchased Paper		Total discounted and purchased paper		
	Total	Secured by Gov't. obligations	Bankers' Acceptances	Trade Acceptances	Agricultural and live stock paper	All Other	Total	Bankers' Acceptances	1921	1920	1919
January.....	\$ 180,676	\$ 112,754	\$ 25	\$ 866	\$ 6,574	\$ 60,457	\$ 1,599	\$ 1,599	\$ 182,275	\$ 157,057	\$ 173,923
February.....	149,510	103,240	177	584	4,776	40,733	504	504	150,014	143,446	110,534
March.....	163,604	103,756	49	561	6,003	53,235	471	471	164,075	159,917	147,394
April.....	150,877	98,301	440	607	5,436	46,093	1,117	1,117	151,994	160,845	155,002
May.....	144,518	86,416		1,388	6,039	50,675	621	621	145,139	177,269	168,316
June.....	125,806	67,378		410	5,944	52,074	868	868	126,674	165,730	167,507
July.....	121,232	62,216		659	5,661	52,696	886	886	122,118	181,617	182,987
August.....	123,642	65,189		881	4,450	53,122	779	779	124,421	209,481	183,932
September.....	132,044	67,764		1,196	4,741	58,343	5,344	5,344	137,388	209,774	216,739
October.....	128,908	61,594		1,647	6,836	58,831	4,108	4,108	133,016	229,844	215,537
November.....	109,015	53,904		1,478	7,384	46,249	2,225	2,225	111,240	241,007	178,399
December.....	117,423	54,288		1,534	7,210	54,391	3,606	3,606	121,029	235,536	157,168
Total 1921.....	\$1,647,255	\$ 936,800	\$ 691	\$11,811	\$71,054	\$626,899	\$22,128	\$22,128	\$1,669,383		
1920.....	\$2,231,946	\$1,571,391	\$6,338	\$13,883		\$640,334	\$39,577	\$39,577		\$2,271,523	
1919.....	\$2,005,777	\$1,769,658		\$ 8,234		\$227,885	\$51,661	\$51,661			\$2,057,438

**SCHEDULE No. 7. AVERAGE DAILY HOLDINGS OF EARNING ASSETS
DURING 1921.**

Month	Bills Discounted	Bills Bought	U. S. Securities	Total Earning Assets
January.....	\$128,771,451	\$ 3,527,084	\$ 16,943,978	\$149,242,513
February.....	126,281,701	2,361,013	16,782,170	145,424,884
March.....	122,357,549	1,016,571	16,782,146	140,156,266
April.....	117,425,208	795,514	16,614,078	134,834,800
May.....	108,715,030	1,050,434	16,264,618	126,030,082
June.....	103,498,491	1,077,853	24,155,550	128,731,894
July.....	101,672,945	1,105,387	24,317,867	127,096,199
August.....	102,650,137	1,027,196	20,502,470	124,179,803
September.....	101,200,624	2,513,746	18,953,458	122,667,828
October.....	98,219,138	5,659,068	18,962,562	122,840,768
November.....	94,972,548	5,521,562	18,952,027	119,446,137
December.....	94,459,939	3,842,863	19,699,507	118,002,309

SCHEDULE No. 8.

CHANGES IN DISCOUNT RATES DURING 1921.

	February 8, 1921	May 6, 1921	June 22, 1921	November 2, 1921	December 19, 1921
MEMBER BANKS COLL NOTES:					
Secured by U. S. Certificates of Indebtedness.....	6 %	6%	6%	5½%	5%
Secured by U. S. Liberty Bonds or Victory Notes.....	5½%	6%	6%	5½%	5%
Secured by U. S. Treasury Gold Notes.....			6%	5½%	5%
Secured by U. S. Bonds issued prior to 1917.....	7 %	6%	6%	5½%	5%
Secured by Commercial Paper.....	7 %	6%	6%	5½%	5%
REDISCOUNTS, CUSTOMER'S NOTES:					
Secured by U. S. Certificates of Indebtedness.....	6 %	6%	6%	5½%	5%
Secured by U. S. Liberty Bonds or Victory Notes.....	5½%	6%	6%	5½%	5%
Secured by U. S. Treasury Gold Notes.....			6%	5½%	5%
Secured by U. S. Bonds issued prior to 1917.....	7 %	6%	6%	5½%	5%
Commercial Paper.....	7 %	6%	6%	5½%	5%
Agricultural or Live Stock Paper.....	7 %	6%	6%	5½%	5%
Trade Acceptances.....	7 %	6%	6%	5½%	5%
Banker's Acceptances (endorsed by Banks other than Acceptors)	6 %				

Year	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
State	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
County	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
City	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Other	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00

MISSISSIPPI DEPARTMENT OF REVENUE - 1924

SCHEDULE No. 9. MOVEMENT OF CASH RESERVES, NET DEPOSITS, F. R. NOTE LIABILITIES AND THE RESERVE PERCENTAGE

Week	1	2	3	4	5
	Total Cash Reserves	Deposits*	F. R. Notes in Actual Circulation	2 plus 3	Reserve Percentages Combined
January 7-----	\$ 87,701,294.44	\$38,646,001.76	\$173,017,740.00	\$211,663,741.76	41.4%
14-----	84,583,951.30	35,529,309.77	169,913,190.00	205,442,499.77	41.2
21-----	84,460,749.98	36,022,112.28	169,209,240.00	205,231,352.28	41.2
28-----	85,979,910.59	38,249,363.14	166,569,890.00	204,819,253.14	42.0
February 4-----	90,430,351.25	40,171,019.13	170,365,990.00	210,537,009.13	43.0
11-----	88,251,820.14	40,992,755.91	169,288,440.00	210,281,195.91	42.0
18-----	87,444,994.08	42,459,775.11	166,261,440.00	208,721,215.11	41.9
25-----	88,028,392.44	40,656,804.74	165,284,240.00	205,941,044.74	42.7
March 4-----	89,387,185.59	44,036,205.36	162,929,140.00	206,965,345.36	43.2
11-----	92,550,390.34	43,860,597.18	160,527,290.00	204,387,887.18	45.3
18-----	90,402,261.50	58,644,075.39	158,269,590.00	216,913,665.39	41.7
25-----	90,016,717.03	58,208,318.59	156,026,014.00	214,234,332.59	42.0
April 1-----	84,775,915.70	52,544,409.09	153,554,290.00	206,098,699.09	41.1
8-----	86,020,190.70	48,722,413.66	152,452,940.00	201,175,353.66	42.8
15-----	95,244,095.94	45,850,373.80	158,648,490.00	204,498,863.80	46.6
22-----	93,157,002.66	46,432,889.26	157,383,890.00	203,816,779.26	45.7
27-----	92,329,507.06	45,390,313.24	155,529,890.00	200,920,203.24	46.0
May 4-----	93,815,027.90	47,161,523.21	155,981,590.00	203,143,113.21	46.2
11-----	101,659,518.62	46,179,021.01	159,025,890.00	205,204,911.01	49.5
18-----	105,591,776.81	48,679,392.29	159,882,190.00	208,561,582.29	50.6
25-----	98,798,621.78	46,137,838.09	157,782,890.00	203,920,728.09	48.4
June 1-----	95,372,020.78	46,811,679.46	157,109,690.00	203,921,369.46	46.8
8-----	93,934,143.14	44,423,077.66	157,318,040.00	201,741,117.66	46.6
15-----	93,008,269.07	46,479,839.68	154,333,450.00	200,813,289.68	46.3
22-----	89,777,692.67	47,882,214.76	153,137,100.00	201,019,314.76	44.7
29-----	85,843,949.75	44,322,801.29	150,905,150.00	195,227,951.29	44.0

SCHEDULE No. 9.—Contd.

MOVEMENT OF CASH RESERVES, NET DEPOSITS, F. R. NOTE LIABILITIES AND THE RESERVE PERCENTAGE.

		1	2	3	4	5
		Total Cash Reserves	Deposits*	F. R. Notes in Actual Circulation	2 plus 3	Reserve Percentages Combined
July	6	\$ 86 485 424.40	\$46,035,061.65	\$149,635,760.00	\$195,670,821.65	44.2%
	13	81,517,704.48	45,358,830.94	143,669,755.00	189,028,585.94	43.1
	20	76,922,939.27	44,903,866.88	141,340,505.00	186,244,371.88	41.3
	27	76,216,515.50	44,105,721.61	138,670,385.00	182,776,106.61	41.7
August	3	73,571,616.20	45,745,298.49	135,722,905.00	181,468,203.49	40.5
	10	74,088,151.77	43,586,377.19	133,804,905.00	177,391,282.19	41.8
	17	72,176,891.52	44,375,508.88	131,745,405.00	176,320,513.88	40.9
	24	69,478,565.28	44,005,475.31	129,249,605.00	173,255,080.31	40.1
	31	69,485,729.57	42,873,872.41	127,467,955.00	170,341,827.41	40.8
September	7	70,761,092.09	44,953,200.41	128,961,505.00	173,914,705.41	40.7
	14	70,102,791.33	47,029,826.76	127,392,855.00	174,422,681.76	40.2
	21	73,037,732.91	47,697,839.63	128,933,355.00	176,631,194.63	41.4
	28	71,627,345.50	47,711,376.59	127,358,500.00	175,069,876.59	40.9
October	5	74,146,135.96	43,947,354.91	134,064,255.00	178,011,609.91	41.7
	11	73,726,706.31	45,850,009.73	130,308,905.00	176,158,914.73	41.9
	19	70,000,297.03	44,599,310.60	128,223,780.00	172,823,090.60	40.5
	26	71,390,362.03	46,156,669.14	126,162,505.00	172,319,174.14	41.4
November	2	71,082,644.70	44,487,438.42	125,779,905.00	170,267,343.42	41.7
	9	71,728,496.20	45,750,923.23	123,676,155.00	169,427,078.23	42.3
	16	68,058,358.98	45,951,639.34	122,822,905.00	168,774,544.34	40.3
	23	68,612,410.19	46,576,594.80	121,557,605.00	168,134,199.80	40.8
	30	66,109,427.54	43,369,225.07	119,798,975.00	163,168,200.07	40.5
December	7	68,103,565.18	44,893,584.43	119,174,895.00	164,068,479.43	41.5
	14	67,648,079.18	45,765,477.90	119,035,205.00	164,800,682.90	41.0
	21	71,547,635.56	49,963,276.08	121,794,505.00	171,757,781.08	41.7
	28	75,789,797.43	54,564,163.14	123,387,055.00	177,951,218.14	42.6

*—Figures January 7th to March 11th inclusive represent "Net Deposits" although beginning March 18th, the "Total Deposits" are shown.

SCHEDULE No. 10.

MOVEMENT OF MEMBERSHIP FOR 1921.

	NATIONAL			STATE			TOTAL		
	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount
Membership December 31st, 1920.....	375	55,236	\$2,761,800	87	25,792	\$1,289,600	462	81,028	\$4,051,400
Increase in Members and Stock.....	17	2,893	144,650	49	3,455	172,750	66	6,348	317,400
Total.....	392	58,129	\$2,906,450	136	29,247	\$1,462,350	528	87,376	\$4,368,800
Decrease in Members and Stock.....	6	1,925	96,250	7	1,697	84,850	13	3,622	181,100
Membership December 31st, 1921.....	386	56,204	\$2,810,200	129	27,550	\$1,377,500	515	83,754	\$4,187,700

**SCHEDULE No. 11. NUMBER OF MEMBER BANKS IN DISTRICT AND PAID
IN CAPITAL STOCK AS OF LAST DAY OF EACH MONTH DURING 1921.**

Month	State Banks and Trust Com- panies	National	Total	Capital Stock	Increase for Month	Decrease for Month	Net Increase during Year
January.....	94	373	467	\$3,991,450		\$59,950	
February.....	97	375	472	4,017,350	25,900		
March.....	107	378	485	4,047,100	29,750		
April.....	110	378	488	4,066,300	19,200		
May.....	114	378	492	4,088,650	22,350		
June.....	116	378	494	4,096,650	8,000		
July.....	116	379	495	4,103,750	7,100		
August.....	121	380	501	4,125,700	21,950		
September.....	124	382	506	4,145,150	19,450		
October.....	125	384	509	4,158,600	13,450		
November.....	127	385	512	4,177,200	18,600		
December.....	129	386	515	4,187,700	10,500		
Total—1921..					\$196,250	\$59,950	\$136,300

SCHEDULE No. 12.

CHANGES IN MEMBERSHIP DURING YEAR 1921.

(a) State Banks and Trust Companies admitted to the Federal Reserve System:

Location	Name of Bank	Date Admitted	December 31, 1921.		
			Capital	Surplus	Resources
ALABAMA					
Guin	Marion County Banking Co.	8-13-21	\$ 25,000	\$ 35,000	\$ 240,294.37
Jasper	Central Bank & Trust Co.	8-12-21	50,000	10,000	652,470.95
Monroeville	Monroe County Bank	5-23-21	60,000	30,000	550,701.60
Orrville	Orrville Bank & Trust Co.	1-5-21	25,000	30,000	149,582.12
Montgomery	Alabama Bank & Trust Co.	12-24-21	300,000	32,000	1,211,929.05
Roanoke	Merchants & Farmers Bank	10-22-21	125,000	75,000	616,065.47
Roanoke	Roanoke Banking Co.	1-10-21	200,000	200,000	944,938.60
FLORIDA					
Lake Wales	Citizens Bank	4-7-21	50,000	5,000	157,665.07
Marianna	Citizens State Bank	1-8-21	30,000	15,000	297,706.11
GEORGIA					
Bainbridge	Citizens Bank & Trust Co.	1-24-21	100,000	20,000	666,592.93
Barnesville	Barnesville Bank	2-5-21	50,000	10,000	156,996.21
Bartow	The Bartow Bank	1-27-21	25,000	10,000	196,645.64
Boston	Bank of Boston	3-23-21	25,000	5,000	155,536.37
Bowman	Bank of Bowman	3-16-21	35,000	10,000	231,958.66
Cartersville	Bank of Cartersville	3-5-21	100,000	50,000	503,005.32
Clarksville	The Habersham Bank	12-24-21	25,000	10,000	270,174.91
Claxton	Citizens Bank	9-6-21	30,000	3,000	114,120.51
Cordele	Exchange Bank	3-7-21	100,000	100,000	803,382.47
Dawson	Bank of Dawson	6-4-21	100,000	37,000	301,709.85
Douglasville	Douglasville Banking Co.	4-22-21	75,000	15,500	577,845.78
Dublin	Southern Exchange Bank	3-16-21	100,000	1,000	682,063.54
Eastman	Bank of Eastman	5-13-21	60,000	3,000	226,709.30
Eastman	Citizens Banking Co.	11-23-21	100,000	20,000	458,829.41
Girard	Farmers and Merchants Bank	5-24-21	25,000	47,532.63	47,532.63
Greenville	Greenville Banking Co.	8-3-21	65,000	100,000	733,717.71
Greenville	Peoples Bank	4-20-21	30,000	27,606	159,774.50
Graymont	Bank of Graymont	10-18-21	25,000	5,000	135,453.82

SCHEDULE No. 12—Continued.

CHANGES IN MEMBERSHIP DURING YEAR 1921.

(a) State Banks and Trust Companies admitted to the Federal Reserve System:

Location	Name of Bank	Date Admitted	December 31, 1921.		
			Capital	Surplus	Resources
GEORGIA—Continued.					
Jefferson.....	Citizens Bank & Trust Co.....	3-10-21	\$ 93,140	\$ 2,100	\$ 192,008.61
Lavonia.....	Bank of Lavonia.....	3-7-21	40,000	10,000	197,709.48
Lawrenceville.....	Brand Banking Co.....	3-5-21	50,000	50,000	483,412.14
Madison.....	Morgan County Bank.....	9-24-21	50,000	-----	133,337.45
Metter.....	Bank of Candler County.....	1-24-21	25,000	-----	75,307.62
Millen.....	Bank of Millen.....	2-2-21	50,000	50,000	504,401.08
Monroe.....	The Farmers Bank.....	2-16-21	150,000	30,000	470,090.25
McDonough.....	Bank of Henry County.....	8-8-21	50,000	30,000	218,306.24
McDonough.....	Farmers & Merchants Bank.....	5-23-21	100,000	12,350	219,538.08
Portal.....	Bank of Portal.....	1-24-21	25,000	1,250	89,447.38
Rhine.....	Rhine Banking Co.....	9-29-21	25,000	2,500	69,042.74
Royston.....	The Royston Bank.....	6-20-21	60,000	30,000	350,793.63
Social Circle.....	Walton County Bank.....	1-11-21	125,000	55,000	540,539.43
Soperton.....	Bank of Soperton.....	4-11-21	25,000	25,000	302,291.26
Statesboro.....	Bank of Statesboro.....	3-16-21	100,000	75,000	743,873.57
Toccoa.....	Bank of Toccoa.....	3-18-21	50,000	10,000	225,679.19
Zebulon.....	Bank of Zebulon.....	6-1-21	25,000	20,000	168,531.57
LOUISIANA					
New Orleans.....	Algiers Trust & Savings Bank.....	8-3-21	200,000	50,000	608,098.46
New Orleans.....	New Orleans Bank & Trust Co.....	11-3-21	400,000	100,000	2,338,214.74
Opelousas.....	Parish Bank & Trust Co.....	6-13-21	50,000	10,000	177,923.90
TENNESSEE					
Bell Buckle.....	Peoples Bank & Trust Co.....	2-19-21	30,000	5,000	146,666.91
*Hohenwald.....	Citizens Bank.....	1-27-21	35,000	-----	161,709.40

*Converted into The First National Bank of Hohenwald, Tennessee, on June 29, 1921.

A list of State Banks and Trust Companies admitted into the Federal Reserve System prior to 1921 appeared in the 1920 Annual Report.

SCHEDULE No. 12—Continued.

CHANGES IN MEMBERSHIP DURING YEAR 1921.

(b) National Banks organized and admitted into the Federal Reserve System:

Location	Name of Bank	Date Admitted	December 31, 1921		
			Capital	Surplus	Resources
ALABAMA					
Andalusia.....	Andalusia National Bank.....	5-3-21	\$200,000	\$ 33,500	\$1,042,628.74
Bessemer.....	City National Bank.....	3-2-21	100,000	23,000	620,925.18
Oneonta.....	First National Bank.....	9-8-21	25,000	18,250	243,816.74
FLORIDA					
Clearmont.....	First National Bank.....	3-5-21	25,000	2,500	109,921.78
Ft. Lauderdale.....	First National Bank.....	10-12-21	50,000		249,943.52
Miami.....	Miami National Bank.....	9-23-21	150,000	50,000	1,893,554.63
Miami Beach.....	Miami Beach First National Bank.....	11-16-21	50,000	10,000	397,184.31
West Palm Beach.....	American National Bank.....	12-1-21	100,000	10,000	
GEORGIA					
Lawrenceville.....	First National Bank.....	3-8-21	50,000	50,000	146,539.97
Montezuma.....	Citizens National Bank.....	3-5-21	100,000		630,223.75
Savannah.....	Mercantile National Bank.....	10-20-21	300,000	46,000	1,299,523.14
LOUISIANA					
Hammond.....	Citizens National Bank.....	7-23-21	100,000	25,000	439,628.32
MISSISSIPPI					
Laurel.....	Commercial National Bank & Trust Co.....	2-12-21	100,000	50,000	1,609,037.85
TENNESSEE					
Harriman.....	First National Bank.....	10-28-21	100,000	25,000	953,886.60
Harriman.....	Harriman National Bank.....	2-15-21	50,000	5,500	389,655.59
Hohenwald.....	First National Bank.....	6-4-21	35,000	2,000	190,169.12
Oliver Springs.....	Tri-County National Bank.....	8-24-21	25,000	2,500	131,374.15

(c) Liquidations and Consolidations:

LIQUIDATIONS:

NATIONAL BANKS:

First National Bank.....	Montezuma, Georgia.
First National Bank.....	Alexandria, Louisiana.
Canal-Commercial National Bank.....	New Orleans, Louisiana.
Opelousas National Bank.....	Opelousas, Louisiana.
First National Bank.....	Russellville, Tennessee.

STATE BANKS:

Union Commercial Bank.....	Mobile, Alabama.
Hibernia Bank.....	Savannah, Georgia.
Pan-American Bank and Trust Company.....	New Orleans, Louisiana.

CONSOLIDATIONS:

STATE BANKS:

Glynn County Bank, Brunswick, Georgia, with Brunswick Bank and Trust Company, Brunswick, Georgia.

NATIONAL BANKS:

Cumberland Valley National Bank, Nashville, Tennessee, with American National Bank, Nashville, Tenn.

(d) State Bank and Trust Company Members converted into National Banks:

Mercantile Bank and Trust Company, Savannah, Georgia, into "Mercantile National Bank," Savannah, Georgia.

Commercial Bank and Trust Company, Laurel, Mississippi, into "Commercial National Bank and Trust Company," Laurel, Mississippi.

Citizens Bank of Hohenwald, Tennessee, into "First National Bank," Hohenwald, Tennessee.

(e) Non-Member State Banks and Trust Companies converted into National Banks:

Bank of Andalusia, Andalusia, Ala, into "Andalusia National Bank," Andalusia, Alabama.

United States Savings Bank, Bessemer, Ala, into "City National Bank," Bessemer, Alabama.

Farmers Savings Bank, Oneonta, Alabama, into "First National Bank," Oneonta, Alabama.

Security State Bank, Fort Lauderdale, Florida, into "First National Bank," Fort Lauderdale, Florida.

First and Manufacturers National Bank, Harriman, Tennessee, into "First National Bank," Harriman, Tennessee.

SCHEDULE No. 13. FIDUCIARY POWERS GRANTED TO NATIONAL BANKS IN 1921

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

Brooksville, Fla.	First National Bank
Jacksonville, Fla.	Florida National Bank
Gulfport, Miss.	First National Bank

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

Johnson City, Tenn.	Tennessee National Bank
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Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates and 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.	Commercial National Bank
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SCHEDULE No. 14.**AUTHORITY GRANTED IN 1921 TO ACCEPT UP TO 100 PER CENT**

New Orleans, La.	New Orleans Bank and Trust Company
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SCHEDULE No. 15. COMPARATIVE STATEMENT OF FEDERAL RESERVE AGENT.

As at the close of business Dec. 31st.

(In thousands of dollars 000 omitted.)

RESOURCES	1921	1920	1919	1918	1917
Federal Reserve Notes on Hand...	\$ 71,501	\$ 60,450	\$ 44,915	\$ 44,715	\$ 11,870
Federal Reserve Notes Outstanding	128,644	179,760	160,108	123,620	66,867
Collateral Security held against outstanding Federal Reserve Notes:					
Gold and Gold Certificates on Hand.....	2,400	3,500	2,500	2,503	3,603
In Gold Redemption Fund.....	2,825	3,210	3,003	2,406	3,428
With Federal Reserve Board.....	40,000	54,000	58,000	37,270	43,670
Eligible Paper.....	94,157	133,899	109,345	86,800	16,179
Total Resources.....	\$339,527	\$434,819	\$377,871	\$297,314	\$145,617
LIABILITIES					
Federal Reserve Notes received from Comptroller of Currency (Gross Amount).....	\$508,000	\$418,680	\$298,000	\$196,240	\$ 89,620
LESS					
Returned to Comptroller of Cur- rency for destruction.....	307,855	178,470	92,977	27,905	10,883
Received from Comptroller of Cur- rency (Net Amount).....	\$200,145	\$240,210	\$205,023	\$168,335	\$ 78,737
Collateral pledged by Federal Re- serve Bank against outstanding Federal Reserve Notes:					
Gold and Gold Certificates....	45,225	60,710	63,503	42,179	50,701
Eligible Paper.....	94,157	133,899	109,345	86,800	16,179
Total Liabilities.....	\$339,527	\$434,819	\$377,871	\$297,314	\$145,617

	5's	10's	20's	50's	100's	500's	1,000's
RESOURCES:							
Received from Comptroller of Currency.....	\$110,440,000	\$139,520,000	\$173,040,000	\$25,400,000	\$32,000,000	\$10,800,000	\$16,800,000
Received from Federal Reserve Bank.....	44,267,000	69,127,500	114,558,080	14,963,500	21,505,500	13,757,500	25,436,000
Received direct from U. S. Treasurer, and by Comptroller from Treasurer for destruction and credit of F. R. Agent's account.....	78,625,175	100,489,620	116,310,200	7,005,100	4,665,500	149,500	403,000
TOTAL.....	\$233,332,175	\$309,137,120	\$403,908,280	\$47,368,600	\$58,171,000	\$24,707,000	\$24,639,000
LIABILITIES:							
Issued to Federal Reserve Bank.....	\$145,873,050	\$198,965,800	\$274,290,480	\$31,821,950	\$40,975,400	\$17,072,500	\$30,908,000
Returned to Comptroller of Currency for de- struction, including notes returned by U. S. Treasurer for credit of Federal Reserve Agent's account.....	78,764,125	100,551,320	116,317,800	7,004,650	4,664,600	149,500	403,000
Notes on hand at end of month.....	8,695,000	9,620,000	13,300,000	8,542,000	12,531,000	7,485,000	11,328,000
TOTAL.....	\$233,332,175	\$309,137,120	\$403,908,280	\$47,368,600	\$58,171,000	\$24,707,000	\$42,639,000

STATEMENT OF FEDERAL RESERVES NOTES.

	TOTAL Dec. 31st, 1921	TOTAL Dec. 31st, 1920	TOTAL Dec. 31st, 1919	TOTAL Dec. 31st, 1918	TOTAL Dec. 31st, 1917
RESOURCES:					
Received from Comptroller	\$508,000,000	\$418,680,000	\$298,000,000	\$196,240,000	\$ 89,620,000
Received from Federal Reserve Bank	303,615,080	232,944,080	142,054,080	60,016,080	26,956,760
Received direct from U. S. Treasurer, and by Comptroller from Treasurer for destruction and credit of Federal Reserve Agent's account.....	307,648,095	178,263,560	92,770,280	27,697,815	-----
TOTAL.....	\$1,119,263,175	\$829,887,640	\$532,824,360	\$283,953,895	\$116,576,760
LIABILITIES:					
Issued to Federal Reserve Bank	\$ 739,907,180	\$590,967,180	\$394,932,180	\$211,334,180	\$ 93,824,180
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of Federal Reserve Agent's Account.....	307,854,995	178,470,460	92,977,180	27,904,715	10,882,580
Notes on hand at end of month	71,501,000	60,450,000	44,915,000	44,715,000	11,870,000
TOTAL.....	\$1,119,263,175	\$829,887,640	\$532,824,360	\$283,953,895	\$116,576,760

SCHEDULE No. 17.

FEDERAL RESERVE NOTES ISSUED AND IN ACTUAL CIRCULATION.

Month	Outstanding at beginning of month	Issued during month	Redeemed during month	Outstanding at end of month	Held by Federal Re- serve Bank	In actual circulation at end of month		
						1921	1920	1919
January.....	\$179,759,540	\$11,090,000	\$16,581,700	\$174,267,840	\$4,423,400	\$169,844,440	\$142,654,870	\$111,391,190
February.....	174,267,840	6,241,500	10,074,650	170,434,690	5,853,100	164,581,590	146,755,485	110,785,210
March.....	170,434,690	7,045,000	19,330,050	158,149,640	4,108,000	154,041,640	146,043,215	115,258,865
April.....	158,149,640	35,040,000	29,147,150	164,042,490	7,647,600	156,394,890	147,466,390	113,692,790
May.....	164,042,490	25,273,500	23,712,850	165,603,140	8,512,950	157,090,190	143,793,505	113,089,095
June.....	165,603,140	7,590,000	15,426,490	157,766,650	6,499,350	151,267,300	139,659,995	114,982,685
July.....	157,766,650	9,160,000	19,791,895	147,134,755	9,357,735	137,777,020	139,621,760	116,021,335
August.....	147,134,755	4,570,000	17,065,250	134,639,505	7,171,550	127,467,955	142,037,225	112,949,150
September.....	134,639,505	18,530,000	12,906,050	140,263,455	5,684,805	134,578,650	146,448,840	123,360,545
October.....	140,263,455	5,215,000	14,062,000	131,416,455	4,812,500	126,603,955	178,291,690	141,976,333
November.....	131,416,455	5,265,000	12,036,750	124,644,705	4,839,730	119,798,975	172,089,890	149,459,055
December.....	124,644,705	13,920,000	9,920,700	128,644,005	7,173,500	121,470,505	173,406,190	155,510,935
Total.....		\$148,940,000	\$200,055,535					

SCHEDULE No. 18. FEDERAL RESERVE NOTES RECEIVED FROM AND RETURNED TO OTHER FEDERAL RESERVE BANKS DURING 1921.

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	\$ 391,600	\$ 337,760	\$ 778,700	\$ 953,560	\$ 1,098,400	\$ 1,045,860	\$ 140,200	\$ 334,700	\$ 156,900	\$ 244,700
New York	3,995,500	1,491,020	6,529,500	3,753,230	14,710,000	4,429,000	4,949,450	1,911,950	7,456,900	2,484,400
Philadelphia	417,750	502,775	713,000	833,880	1,520,500	1,295,300	186,500	530,350	212,000	305,600
Cleveland	709,000	847,125	1,134,500	1,487,370	2,293,500	3,049,700	220,000	965,100	181,000	292,500
Richmond	1,324,500	1,565,180	1,891,250	2,148,880	5,024,000	2,885,240	316,000	651,200	229,500	317,500
Chicago	876,500	1,078,380	1,395,000	2,188,770	2,240,500	3,729,100	277,000	845,100	271,000	422,600
St. Louis	1,601,855	3,150,225	1,878,700	3,642,260	2,582,180	3,711,240	326,450	379,700	298,400	210,800
Minneapolis	50,000	91,120	108,000	183,150	226,600	230,790	28,750	24,250	24,400	26,700
Kansas City	243,500	317,640	390,000	443,380	652,000	869,740	90,100	70,250	83,900	90,600
Dallas	1,615,250	1,439,530	1,669,750	1,676,800	1,503,000	2,389,710	155,700	240,650	202,500	218,300
San Francisco	239,285	210,495	454,740	275,750	1,066,140	768,220	194,800	166,400	322,500	224,100
TOTAL	\$11,464,740	\$11,081,250	\$16,943,140	\$17,587,030	\$32,916,820	\$24,403,900	\$6,884,950	\$6,119,650	\$9,469,000	\$4,837,800

	500's Amount		1,000's Amount		5,000's Amount		10,000's Amount		Total Amounts	
	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to	Received from	Returned to
Boston	\$ 14,000	\$ 33,000	\$ 47,000	\$ 104,000					\$ 2,626,800	\$ 3,053,580
New York	3,551,500	819,500	6,616,000	3,408,000		\$ 10,000		\$ 510,000	47,838,850	18,817,100
Philadelphia	19,500	8,500	26,000	20,000					3,095,250	3,496,405
Cleveland	19,000	23,000	127,000	10,000					4,684,000	6,674,795
Richmond	28,500	13,000	46,000	31,000					8,859,750	7,612,000
Chicago	10,500	79,500	39,000	120,000		10,000			5,109,500	8,473,450
St. Louis	24,500	31,000	72,000	40,000					6,784,085	11,165,225
Minneapolis	500	5,000	6,000	7,000					444,250	568,010
Kansas City	6,000	9,000	10,000	19,000					1,475,500	1,819,610
Dallas	20,000	11,000	84,000	19,000					5,250,200	5,994,990
San Francisco	14,000	15,000	66,000	17,000					2,357,465	1,676,965
TOTAL	\$3,708,000	\$1,047,500	\$7,139,000	\$3,795,000		\$ 20,000		\$ 510,000	\$88,525,650	\$69,352,130

ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

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		
						1921	1920	1919
1921								
January.....	\$16,169,800	\$ 800,000	\$ 1,694,000	\$15,275,800	\$ 811,950	\$14,463,850	\$15,229,300	\$ 6,461,850
February.....	15,275,800	700,000	2,154,000	13,821,800	1,133,750	12,688,050	14,175,000	7,164,596
March.....	13,821,800	2,296,000	1,816,500	14,301,300	918,150	13,383,150	11,096,700	7,726,998
April.....	14,301,300	916,000	2,145,000	13,072,300	311,400	12,760,900	9,583,833	8,356,491
May.....	13,072,300	212,000	2,787,000	10,497,300	69,850	10,427,450	9,791,000	9,066,060
June.....	10,497,300		616,000	9,881,300	122,800	9,758,500	11,022,800	9,733,560
July.....	9,881,300	700,000	1,519,000	9,062,300	350,550	8,711,750	11,614,026	9,794,200
August.....	9,062,300	600,000	2,434,000	7,228,300	181,500	7,046,800	12,099,400	11,631,998
September.....	7,228,300	1,180,000	161,000	8,247,300	343,650	7,903,650	12,725,000	12,481,599
October.....	8,247,300	1,264,000	1,142,000	8,369,300	891,800	7,477,500	13,927,700	14,064,386
November.....	8,369,300	864,000	941,000	8,292,300	1,086,100	7,206,200	14,478,850	14,748,908
December.....	8,292,300	1,000,000	1,089,000	8,203,300	169,550	8,033,750	15,174,950	15,561,300
TOTAL.....	1921	\$10,532,000	\$18,498,500					

SCHEDULE No. 20.

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

(In thousands of dollars.)

Month	RECEIPTS		PAYMENTS		TOTAL RECEIPTS			TOTAL PAYMENTS		
	From Member Banks	From Non-member Banks	To Member Banks	To Non-member Banks	1921	1920	1919	1921	1920	1919
January.....	\$ 34,424	\$ 802	\$ 16,230	\$ 9,966	\$ 35,226	\$ 36,057	\$ 22,046	\$ 26,196	\$ 16,183	\$ 6,478
February.....	25,676	928	17,127	342	26,604	23,050	12,267	17,469	20,201	7,802
March.....	31,386	1,137	14,737	2,568	32,523	28,071	16,274	17,305	19,300	9,580
April.....	29,801	810	19,087	11,066	30,611	28,943	17,523	30,153	24,901	8,842
May.....	25,857	714	20,341	3,543	26,571	27,604	20,082	23,884	19,439	10,757
June.....	27,750	651	15,752	618	28,401	27,214	16,758	16,370	18,517	9,985
July.....	24,848	1,294	17,385	458	26,142	27,547	20,411	17,843	21,780	9,292
August.....	25,176	661	15,180	509	25,837	23,736	17,350	15,689	19,398	13,628
September.....	21,182	1,491	26,092	6,330	22,673	23,351	13,441	32,422	24,773	23,765
October.....	24,312	3,195	17,929	990	27,507	27,677	16,936	18,919	53,031	32,815
November.....	25,978	929	16,113	844	26,907	30,726	17,624	16,957	19,501	20,082
December.....	30,721	1,012	30,023	1,334	31,733	31,509	28,653	31,357	31,952	22,427
Total 1921.....	\$327,111	\$13,624	\$225,996	\$38,568	\$340,735			\$264,564		
1920.....	\$321,312	\$14,173	\$247,886	\$41,090		\$335,485			\$288,976	
1919.....	\$216,484	\$ 2,881	\$175,238	\$ 215			\$219,365			\$175,453

SCHEDULE No. 21.

OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

(Figures include cash items only.)

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

Period	Items drawn on banks in own district				Items drawn on Treasurer of United States		Items forwarded to other Federal Reserve Banks and their branches		Total Number*			Total Amount*		
	Located in Federal Reserve Bank and branch cities		Located outside Federal Reserve Bank and branch cities											
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	1921	1920	1919	1921	1920	1919
Jan. 1st.....Jan. 15th	135	\$ 90,421	418	\$ 55,379	44	\$ 6,852	80	\$ 26,766	677	649	444	\$ 179,418	\$ 257,583	\$ 185,359
Jan. 16th.....Feb. 15th	254	161,435	838	100,294	93	17,161	167	54,944	1,352	1,392	970	333,834	465,723	400,762
Feb. 16th.....Mar. 15th	301	157,362	862	98,303	82	14,098	176	54,455	1,421	1,475	917	324,218	468,542	346,422
Mar. 16th.....Apr. 15th	438	182,945	956	106,862	109	18,741	158	47,474	1,661	1,569	1,017	356,022	503,511	340,032
Apr. 16th.....May 15th	512	171,739	850	91,309	118	15,216	133	43,980	1,613	1,416	1,072	322,244	475,454	327,871
May 16th.....June 15th	562	170,562	950	93,753	99	15,925	152	40,260	1,763	1,329	1,014	320,500	450,931	352,119
June 16th.....July 15th	514	157,589	886	86,709	96	17,607	124	36,924	1,620	1,295	1,035	298,829	439,402	373,282
July 16th.....Aug. 15th	509	151,735	842	80,499	104	17,340	109	35,059	1,564	1,307	1,057	284,633	401,837	373,210
Aug. 16th.....Sept. 15th	574	155,090	840	91,747	92	19,598	104	37,961	1,610	1,337	1,040	304,396	428,931	381,839
Sept. 16th.....Oct. 15th	507	189,654	939	110,364	102	20,720	106	43,134	1,654	1,356	1,124	363,872	440,229	495,400
Oct. 16th.....Nov. 15th	535	188,482	966	110,912	118	18,066	115	39,998	1,734	1,391	1,286	357,458	437,532	524,480
Nov. 16th.....Dec. 15th	568	186,302	998	105,359	98	20,380	128	44,171	1,792	1,330	1,248	356,212	403,511	496,772
Dec. 16th.....Dec. 31st	291	101,182	522	55,290	41	10,356	73	22,517	927	726	674	189,345	208,110	261,231
Total 1921.....	5,700	\$2,064,498	10,867	\$1,186,780	1,196	\$212,060	1,625	\$ 527,643	19,388			\$3,990,981		
1920.....	3,317	\$2,729,237	10,632	\$1,718,196	880	\$161,752	1,743	\$ 772,111		16,572			\$5,381,296	
1919.....	2,386	\$2,032,941	7,972	\$1,502,572	1,486	\$396,820	1,054	\$ 926,446			12,898			\$4,858,779

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

SCHEDULE No. 22.

COLLECTION DEPARTMENT OPERATIONS—DURING YEAR 1921.

Month	Collections Received		Collections Paid		Collections Returned		Total Cost Per Month	Total Cost Per Item	Total Cost Per \$1.00
	Number	Amount	Number	Amount	Number	Amount			
January.....	5405	\$ 6,041,362.74	4599	\$ 5,241,890.79	723	\$ 662,429.88	\$ 1,140	\$.21	\$.19
February.....	4756	6,325,433.15	3973	5,765,298.08	752	626,033.56	1,072	.23	.17
March.....	5705	7,773,782.93	4634	6,698,602.19	857	881,240.19	1,080	.19	.14
April.....	5935	8,570,005.82	4787	7,932,995.47	869	1,320,723.76	1,080	.18	.13
May.....	6231	7,864,166.26	5209	7,128,940.66	787	506,789.80	1,080	.17	.13
June.....	6144	6,898,114.71	5283	6,198,985.02	940	688,300.07	1,040	.17	.15
July.....	7456	6,419,217.27	6446	5,809,103.30	905	555,204.93	1,060	.14	.16
August.....	6858	6,634,499.69	5916	6,535,485.38	976	510,079.60	1,060	.15	.16
September.....	6599	7,932,866.13	5523	6,170,903.10	952	496,186.11	1,060	.16	.13
October.....	8124	12,259,911.84	6608	8,710,546.58	1000	596,076.16	1,080	.13	.09
November.....	7061	9,921,916.14	5933	9,052,930.81	1196	714,511.34	1,140	.16	.11
December.....	9074	11,572,314.81	6589	9,425,645.76	1481	926,796.28	1,140	.13	.09
TOTAL 1921.....	79348	\$98,213,591.49	65500	\$84,671,327.14	11438	\$8,484,371.68	\$13,032	\$.16	\$.11

SCHEDULE No. 23.

TREASURER'S GENERAL ACCOUNT OPERATIONS—1921—COMBINED.

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ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

Month	Warrants Paid		Coupons Paid		Redemption of Treasury Certificates	
	Number	Amount	Number	Amount	Number	Amount
January.....	83,230	\$ 14,395,298.27	289,549	\$ 1,177,362.02	1,066	\$ 6,925,000
February.....	88,343	15,256,437.35	145,169	478,135.09	46	118,500
March.....	101,391	19,628,761.72	220,473	1,245,778.01	2,335	6,791,000
April.....	113,478	17,236,790.10	261,157	1,784,809.13	531	2,537,000
May.....	110,509	19,282,116.64	266,249	1,638,665.35	898	2,235,000
June.....	98,774	17,575,865.20	268,556	1,935,792.48	2,410	7,265,000
July.....	62,667	12,840,601.46	165,522	774,628.67	738	1,954,000
August.....	109,415	19,164,811.82	102,194	461,590.03	1,232	3,965,000
September.....	97,759	17,819,501.35	166,425	1,126,108.72	2,043	6,595,500
October.....	107,139	19,410,318.10	234,205	1,729,876.51	2,163	4,844,000
November.....	112,652	19,601,488.42	245,960	1,511,544.20	186	454,000
December.....	111,152	19,847,840.02	284,242	1,834,538.39	1,364	5,311,500
TOTAL.....	1,196,509	\$212,059,830.45	2,649,701	\$15,698,828.60	15,012	\$48,995,500

SCHEDULE No. 23—Continued.

TREASURER'S GENERAL ACCOUNT OPERATIONS—1921—COMBINED.

Month	Transfers and Miscellaneous Debits		Total Debits		Deposits		Balances
	Number	Amount	Number	Amount	Number	Amount	
January.....	6,759	\$ 23,946,003.29	380,604	\$ 46,443,663.58	1,909	\$ 44,250,413.43	\$ 1,522,331.42
February.....	4,121	20,782,973.99	237,679	36,636,046.43	1,843	37,757,223.58	2,643,508.57
March.....	4,063	27,431,330.41	328,262	55,096,870.14	2,027	61,038,832.09	8,585,470.52
April.....	4,595	22,031,338.93	379,761	43,589,938.16	2,039	36,050,373.80	1,045,906.16
May.....	3,608	17,444,967.17	381,264	40,600,749.16	1,997	41,191,218.19	1,636,375.19
June.....	842	33,940,217.10	370,582	60,716,874.78	1,946	60,140,933.84	1,060,434.25
July.....	329	13,182,035.46	229,256	28,751,265.59	1,189	29,179,852.96	1,489,021.62
August.....	489	16,710,473.38	213,330	40,301,875.23	1,823	40,461,602.39	1,648,748.78
September.....	529	31,910,912.61	266,756	57,452,022.68	1,730	60,297,981.60	4,494,707.70
October.....	407	12,864,377.61	343,914	38,848,572.12	1,926	37,814,638.70	3,460,774.28
November.....	386	17,026,903.11	359,184	38,593,935.73	1,684	38,523,221.57	3,390,060.12
December.....	426	32,144,705.44	397,184	59,138,583.85	1,950	66,961,628.04	11,213,104.31
TOTAL...	26,554	\$269,416,238.40	3,887,776	\$546,170,397.45	22,063	\$553,667,920.19	

1921 Month	Wire Transfers "Debits"		Checks and Other Debits		TOTAL DEBITS	
	Number	Amount	Number	Amount	Number	Amount
January.....	1,244	\$ 38,452,534.37	36,508	\$ 503,875,180.98	37,752	\$ 542,327,715.35
February.....	1,140	30,795,442.12	32,908	422,645,102.31	34,048	453,440,544.43
March.....	1,272	36,046,739.58	39,764	468,655,640.27	41,036	504,702,379.85
April.....	1,134	34,171,927.01	37,673	441,199,736.31	38,807	475,371,663.32
May.....	1,216	30,547,228.37	38,822	431,888,061.91	40,038	462,435,290.28
June.....	1,206	30,157,460.80	35,368	386,920,986.90	36,574	417,078,447.70
July.....	1,199	32,648,972.78	34,320	357,864,738.12	35,519	390,513,710.90
August.....	1,273	33,803,521.56	35,504	369,863,232.08	36,777	403,666,753.64
September.....	1,441	33,199,465.40	36,312	424,049,699.95	37,753	457,249,165.35
October.....	1,494	39,389,015.28	39,942	469,421,543.85	41,436	508,810,559.13
November.....	1,540	38,985,254.18	39,959	412,127,512.24	41,499	451,112,766.42
December.....	1,187	33,476,373.33	41,221	461,133,574.30	42,408	494,609,947.63
TOTAL 1921...	15,346	\$411,673,934.78	448,301	\$5,149,645,009.22	463,647	\$5,561,318,944.00

SCHEDULE No. 24.—Continued

MEMBER BANKS' ACCOUNTS OPERATIONS—DURING 1921.

1921 Month	Wire Transfers "Credits"		OTHER CREDITS		TOTAL CREDITS		Balances
	Number	Amount	Number	Amount	Number	Amount	
January.....	1,274	\$ 55,933,932.43	38,472	\$483,933,814.17	39,746	\$539,867,746.60	\$46,563,503.46
February.....	1,149	48,575,635.01	35,460	404,633,527.86	36,609	453,209,162.87	46,332,121.90
March.....	1,330	51,979,359.07	44,328	451,393,898.40	45,658	503,373,257.47	45,002,999.52
April.....	1,276	47,967,951.76	43,564	426,443,966.18	44,840	474,411,917.94	44,043,254.14
May.....	1,128	45,967,677.69	42,238	415,609,906.63	43,366	461,577,584.32	43,185,548.18
June.....	1,189	44,655,185.01	40,943	370,073,689.92	42,132	414,728,874.93	40,835,975.41
July.....	1,053	37,867,779.25	37,876	353,869,352.74	38,929	391,737,131.99	42,059,396.50
August.....	1,167	41,219,712.85	38,085	361,140,089.01	39,252	402,359,801.86	40,752,444.72
September.....	1,429	53,486,811.61	39,303	403,294,479.32	40,732	456,781,290.93	40,284,570.30
October.....	1,550	66,190,396.50	42,150	445,070,649.20	43,700	511,261,045.70	42,735,056.87
November.....	1,522	62,103,953.97	39,964	385,796,668.26	41,486	447,900,622.23	39,522,912.68
December.....	1,761	68,896,886.48	43,435	429,108,239.47	45,196	498,005,125.95	42,918,091.00
TOTAL 1921...	15,828	\$624,845,281.63	485,818	\$4,930,368,281.16	501,646	\$5,555,213,562.79	

SCHEDULE No. 25.

LEASED WIRE OPERATIONS 1921.

Month	Intra-District		Treasury Department		Other Federal Reserve Banks		TOTAL		TOTAL EXPENSE	Wire Transfers of Funds	
	Number Messages	Number Words	Number Messages	Number Words	Number Messages	Number Words	Number Messages	Number Words		Number Messages	Amount
January.....	3,632	225,741	178	8,931	3,118	125,482	6,928	360,154	\$ 4,128.74	1,936	\$ 67,718,000
February.....	2,934	199,947	149	6,663	2,765	102,364	5,848	308,974	4,126.48	1,750	55,716,000
March.....	3,616	209,429	320	12,154	2,906	87,428	6,842	309,011	3,869.77	2,046	61,019,000
April.....	3,358	205,619	180	5,804	2,524	76,061	6,062	287,484	3,846.58	1,860	53,846,000
May.....	3,358	171,660	194	6,145	2,794	79,976	6,346	257,781	4,011.03	1,888	56,383,000
June.....	3,302	172,314	317	11,571	2,733	82,393	6,352	266,278	4,222.84	1,887	52,126,000
July.....	3,120	153,124	213	5,526	3,076	69,254	6,409	227,904	4,409.60	1,900	52,987,000
August.....	3,604	175,076	271	8,247	3,502	76,785	7,377	260,108	4,426.69	2,181	58,611,000
September.....	3,753	196,138	464	16,710	3,688	80,062	7,905	292,910	4,587.35	2,529	66,230,000
October.....	3,959	217,592	387	14,707	3,809	83,537	8,155	315,836	4,332.52	2,623	79,969,000
November.....	3,755	186,821	317	15,871	3,558	78,729	7,630	281,421	4,472.84	2,399	72,027,000
December.....	4,109	216,498	455	19,641	3,658	88,593	8,222	324,732	4,508.79	2,571	74,772,000
TOTAL.....	42,500	2,329,959	3,445	131,970	38,131	1,030,664	84,076	3,492,593	\$50,943.23	25,570	\$751,404,000

SCHEDULE No. 26.

GOLD SETTLEMENT FUND OPERATIONS

MONTH	DEBITS	CREDITS	Balance at Close of Month
January-----	\$ 246,161,661.85	\$ 244,991,893.10	\$ 8,612,175.21
February-----	185,621,777.11	183,138,365.83	11,095,586.49
March-----	197,419,262.92	194,133,129.62	14,381,719.79
April-----	194,838,171.49	195,406,013.99	13,813,877.29
May-----	186,915,413.69	191,252,980.08	9,476,310.90
June-----	167,992,968.01	168,618,240.20	8,851,038.71
July-----	166,073,919.05	167,898,166.27	7,026,791.49
August-----	168,596,596.08	171,461,001.62	4,162,385.95
September-----	193,032,172.17	192,028,628.09	5,165,930.03
October-----	201,943,588.80	201,255,244.58	5,854,274.25
November-----	185,500,118.88	186,538,568.31	4,815,824.82
December-----	201,962,898.23	191,972,156.61	14,806,566.44
Total-----	\$ 2,295,058,548.28	\$ 2,288,694,388.30	

SCHEDULE No. 27.

U. S. TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED DURING 1921.

Series	Date of Issue	Maturity	Rate	AMOUNTS		Total
				Atlanta	New Orleans	
LOAN SERIES						
E-1921	1-15-21	4-15-21	5½%	\$ 983,500	\$ 556,500	\$ 1,540,000
F-1921	1-15-21	10-15-21	5½	1,993,000	1,265,500	3,258,500
G-1921	2-15-21	7-15-21	5½	1,884,000	514,500	2,398,500
H-1921	4-15-21	10-15-21	5½	1,878,500	930,500	2,809,000
A-1922	5-16-21	2-16-22	5½	2,629,000	943,500	3,572,500
B-1922	8-1-21	8-1-22	5½	5,165,000	1,784,500	6,949,500
C-1922	11-1-21	4-1-22	4½	714,500	576,000	1,290,500
TOTAL				\$15,247,500	\$ 6,571,000	\$21,818,500
U. S. TREASURY GOLD NOTES:						
A-1924	6-15-21	6-15-24	5½%	\$ 963,800	\$ 1,206,100	\$ 2,169,900
B-1924	9-15-21	9-15-24	5½	3,328,600	2,606,100	5,934,700
TOTAL				\$ 4,292,400	\$ 3,812,200	\$ 8,104,600
TAX SERIES						
TS-2-1921	3-15-21	9-15-21	5½%	\$ 2,199,000	\$ 448,500	\$ 2,647,500
TM-1922	3-15-21	3-15-22	5½	1,602,500	784,000	2,386,500
TJ-1922	6-15-21	6-15-22	5½	2,732,500	1,117,500	3,850,000
TM-2-1922	8-1-21	3-15-22	5½	1,017,500	795,000	1,812,500
TM-3-1922	9-15-21	3-15-22	5	2,068,500	725,000	2,793,500
TS-1922	9-15-21	9-15-22	5½	1,116,500	501,000	1,617,500
TS-2-1922	11-1-21	9-15-22	4½	4,451,000	1,096,500	5,547,500
TJ-2-1922	12-15-21	6-15-22	4½	1,115,500	711,000	1,826,500
TD-1922	12-15-21	12-15-22	4½	5,596,500	1,257,000	6,853,500
TOTAL				\$21,899,500	\$ 7,435,500	\$29,335,000
GRAND TOTAL				\$41,439,400	\$17,818,700	\$59,258,100

SCHEDULE No. 28

U. S. TREASURY CERTIFICATES OF INDEBTEDNESS REDEEMED DURING 1921.

Series	Date of Issue	Maturity	Rate	AMOUNTS		Total
				Atlanta	New Orleans	
ISSUED FOR 1920 TAXES:						
TM-4-1920,	2- 2-20	3-15-20	4½%		\$ 4,000	\$ 4,000
TJ-1920	12-15-19	6-15-20	4½		10,000	10,000
T-10	9-15-19	9-15-20	4½		2,000	2,000
TD-1920	1- 2-20	12-15-20	4½	\$ 46,500	90,500	137,000
TOTAL				\$ 46,500	\$ 106,500	\$ 153,000
ISSUED FOR 1921 TAXES:						
TM-2-1921	7-15-20	3-15-21	5½%	\$ 657,000	\$ 1,132,500	\$ 1,789,500
TM-3-1921	9-15-20	3-15-21	5½	632,000	42,500	674,500
TM-1921	3-15-20	3-15-21	4½	1,512,000	536,000	2,048,000
TM-4-1921	10-15-20	3-15-21	5½	1,446,500	832,000	2,278,500
TJ-1921	6-15-20	6-15-21	6	2,595,500	1,705,000	4,300,500
TJ-2-1921	12-15-20	6-15-21	5½	1,782,500	793,000	2,575,500
TS-2-1921	3-15-21	9-15-21	5½	1,824,000	523,500	2,347,500
TS-1921	9-15-20	9-15-21	6	1,669,500	2,322,500	3,992,000
TD-1921	12-15-21	12-15-21	6	2,157,000	1,183,000	3,340,000
TOTAL				\$14,276,000	\$90,070,000	\$23,346,000
LOAN SERIES:						
G-1920	4-15-20	10-15-20	5½%	\$ 5,500	\$ 9,000	\$ 14,500
A-1921	6-15-20	1- 3-21	5½	1,539,500	1,026,000	2,565,500
B-1921	7-15-20	1-15-21	5½	930,500	465,500	1,396,000
E-1921	1-15-21	4-15-21	5½	911,500	558,500	1,470,000
D-1921	11-15-20	5-16-21	5½	1,430,500	589,000	2,289,500
G-1921	2-15-21	7-15-21	5½	1,718,500	489,000	2,207,500
C-1921	8-16-20	8-16-21	6	2,381,500	1,835,500	4,217,000
F-1921	1-15-21	10-15-21	5½	1,852,500	1,237,000	3,089,500
H-1921	4-15-21	10-15-21	5½	1,253,500	886,500	2,139,500
C-1920	9- 3-19	2- 2-20	4½	2,500		2,500
H-1920	5-17-20	11-15-20	5½	5,000		5,000
TOTAL				\$12,031,000	\$ 7,365,500	\$19,396,500
Special 2% Certificates of Ind.				\$ 6,100,000		\$ 6,100,000
GRAND TOTAL				\$32,453,500	\$16,542,000	\$48,995,500

SCHEDULE No. 29. SALE OF WAR SAVINGS SECURITIES BY MONTHS—DURING 1921

Month	War Savings and Thrift Stamps		Treasury Savings Certificates and Stamps		TOTAL
	Atlanta	New Orleans	Atlanta	New Orleans	
January.....	\$1,527.53	\$3,127.92	\$16,933.20	\$ 924.00	\$22,512.65
February.....	405.05	1,427.39	9,333.80	1,652.00	12,818.24
March.....	96.88	505.56	6,497.80	5,796.00	12,896.24
April.....	117.30	435.75	7,263.50	103.75	7,920.30
May.....	14.48	832.00	4,409.60	894.40	6,150.48
June.....	54.95	125.02	1,874.65	125.10	2,179.72
July.....	145.76	284.00	438.90	20.90	889.56
August.....	272.57	16.76	1,655.05	20.95	1,965.33
September.....	408.55	4.20	1,031.00	1,701.00	3,144.75
October.....	None	None	511.20	None	511.20
November.....	87.74	852.44	1,858.80	105.50	2,904.48
December.....	None	8.46	4,081.95	None	4,090.41
TOTAL.....	\$3,130.81	\$7,619.50	\$55,889.45	\$11,343.60	\$77,983.36