

FIFTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF RICHMOND

FOR THE YEAR ENDED DECEMBER 31, 1919



CALDWELL HARDY
Chairman and Federal Reserve Agent

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TABLE OF CONTENTS

	Page
Introduction.....	5
General Review of the Services and Activities During 1919.....	6
Discount Operations During 1919.	
Clearing Operations During 1919.	
Other Functions.	
(a) Receipts and Shipments of Currency from and to Banks in Fifth District.	
(b) The Use of our Private Leased Wires for the Transaction of Business Wherever Possible to do so.	
(c) Wire Transfers of Funds.	
(d) Payment of Interest Coupons from U. S. Bonds.	
(e) Cutting and Crediting of Interest Coupons from Bonds Pledged with the Federal Reserve Bank as Collateral or for Safekeeping.	
Financial Results of Operations.....	8
Condensed Statement of Earnings and Expenses for 1919.	
Discount Operations.....	10
Condensed Statements of Discount Operations for 1919.	
Trade Acceptances.....	12
Banker's Acceptances.....	12
Bills Purchased.	
Reserve Position.....	13
Movement of Membership.....	13
List of State Banks Added During Year 1919.	
Complete List of State Bank Members.	
Relations with Member Banks—National and State.....	15
Fiduciary Powers Granted.....	16
Note Issues.....	17
Internal Organization.....	19
Operations of Baltimore Branch.....	22
Clearings.....	22
Gold Settlement Fund.....	22
Campaign for Par Points.....	23
Miscellaneous.....	23
Summary of Activities.....	24
Fiscal Agency Operations.....	24
General Business and Banking Conditions.....	28
EXHIBITS	
Exhibit A.....	30
Movement of Principal Earning Assets of the Federal Reserve Bank of Richmond During the Calendar Year 1919.	
Exhibit B.....	32
Movement of Gold and Cash Reserves, Federal Reserve Note and Net Deposit Liabilities, and the Reserve Percentage of the Federal Reserve Bank of Richmond During the Calendar Year 1919.	
SCHEDULES	
Schedule 1.....	34
Comparative Statement of Condition December 31, 1919, and December 31, 1918.	
Schedule 2.....	36
Comparative Statement of Profit and Loss, Dividend and Surplus Accounts for the Years Ending December 31, 1919 and 1918.	
Schedule 3.....	38
Comparative Analysis of Expenses for the Years 1919 and 1918.	
Schedule 4.....	39
Gross Earnings (Classified), Expenses and Net Earnings During the Year 1919, by Months.	
Schedule 5.....	40
Comparative Statement of Daily Average Balances of Earning Assets, Earnings Thereon and Average Rate Per Annum for Years 1919 and 1918.	
Schedule 5-A.....	41
Loans and Investments During Year of 1919 Compared with 1918, by Months.	
Schedule 6.....	42
Total Amount of Bills Discounted and Bought During 1919, Classified as to Kind of Paper, and Shown by States.	
Schedule 7.....	43
Number of Member Banks in Each State Accommodated Each Month Through the Discount or Purchase of Paper During 1919.	

	Page
Schedule 8.....	44
Total Amount of Bills Discounted and Bought During Each Month of 1919, Classified According to Maturities at Time of Discount or Purchase.	
Schedule 9.....	45
Distribution by Maturities of Each Class of Paper Held at Close of Business December 31, 1919.	
Schedule 10.....	46
Amount of Bills Rediscounted with Other Federal Reserve Banks During Each Month of 1919.	
Schedule 11.....	47
Changes in Discount Rates During the Year 1919.	
Schedule 12.....	48
Total Reserve Accounts of all Member Banks, Reserves of Discounting Member Banks and Liability of Discounting Banks for Paper Discounted (Including Acceptances), at Close of Business December 31, 1919, by States.	
Schedule 13.....	49
Daily Averages by Months of Deposits and Federal Reserve Notes in Circulation, Reserves and Reserve Percentages for the Year 1919.	
Schedule 14.....	50
Daily Average Deposits of Members and United States Treasurer by Months for 1919, 1918, 1917.	
Schedule 15.....	51
Analysis of Capital Stock Account for Year 1919.	
Schedule 16.....	52
Inter-District Movement of Federal Reserve Notes—Federal Reserve Notes of Other Federal Reserve Banks Shipped by Richmond for Credit or Redemption, and Federal Reserve Notes of Richmond Received from Other Federal Reserve Banks.	
Schedule 17.....	53
Federal Reserve Notes Issued, Retired and in Actual Circulation by Months for the Year 1919.	
Schedule 18.....	54
Denominations of Federal Reserve Notes Issued and Retired During Year 1919, and Outstanding at Close of Years 1919 and 1918.	
Schedule 19.....	55
Federal Reserve Agent's Record of Federal Reserve Notes Received, Issued to Bank and Returned to Comptroller During Year 1919, by Denominations.	
Schedule 20.....	56
Federal Reserve Agent's Statement of Federal Reserve Notes from Organization to December 31, 1919.	
Schedule 21.....	58
Statement of Federal Reserve Bank Notes Received, Redeemed, and Balance Outstanding December 31, 1919.	
Schedule 22.....	59
Salaries of Officers and Employees of the Federal Reserve Bank of Richmond.	
Schedule 23.....	60
Clearing Operations—Daily Average Number of Items, Daily Average Amount and Amount Per Item Handled by Federal Reserve Bank of Richmond (Baltimore Branch Included) During Each Month of 1919.	
Schedule 24.....	62
Direct Routings—Number and Amount of Cash Letters Sent Direct to Other Federal Reserve Banks and Branches by Member Banks in the Fifth District During 1919.	
Schedule 25.....	63
Gold Settlement Fund Transactions During the Year 1919.	
Schedule 26.....	64
Total Amount Received from and Paid to Each Other Federal Reserve Bank Through the Gold Settlement Fund on Account of Daily Clearing Settlements.	
Schedule 27.....	65
Analysis of United States Treasurer's General Account for Year 1919.	
Schedule 28.....	66
Currency Received from and Delivered or Shipped to Member and Non-Member Banks in the Fifth District During the Year 1919.	
Schedule 29.....	68
Private Wire Operations—Total Number of Messages Sent and Received Over Private Leased Wires During the Year 1919.	
Schedule 30.....	69
Wire Transfers of Funds Over Private Wires to or from Other Federal Reserve Districts for Account of Member Banks of the Fifth District During 1919, by Months.	
Schedule 31.....	70
Bond Coupons Cut for Banks by Custodian of Securities During Each Month of 1919.	
Schedule 32.....	71
Interest Coupons from United States Securities Paid by Federal Reserve Bank of Richmond and Charged to Treasurer of United States During Year 1919, by Months.	

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OF THE
FEDERAL RESERVE BANK OF RICHMOND
FOR 1920**

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CHAS. E. RIEMAN, Baltimore, Md.
J. F. BRUTON, Wilson, N. C.

Class B

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EDMUND STRUDWICK, Richmond, Va.
JAMES F. OYSTER, Washington, D. C.

Class C

CALDWELL HARDY, Richmond, Va.
HOWARD BRUCE, Baltimore, Md.
JAMES A. MONCURE, Richmond, Va.

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JAMES A. MONCURE, Dep. Chairman	CHARLES A. PEPLE, Dep. Governor
A. H. DUDLEY, Assistant Federal Reserve Agent	R. H. BROADDUS, Dep. Governor
J. G. FRY, Assistant Federal Reserve Agent	GEORGE H. KEESEE, Cashier
EPPA HUNTON, JR., Counsel	C. V. BLACKBURN, Asst. Cashier
MAXWELL G. WALLACE, Assistant Counsel	THOMAS MARSHALL, JR., Asst. Cashier
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	EDWARD WALLER, JR., Asst. Cashier
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WILLIAM INGLE, Baltimore
WALDO NEWCOMER, Baltimore
HENRY B. WILCOX, Baltimore

OFFICERS

MORTON M. PRENTIS, Manager
CHARLES N. DULEY, Assistant Federal Reserve Agent
HENRY SCHUTZ, Assistant Federal Reserve Agent
CHARLES H. WYATT, Cashier
F. McC. LEEKE, Assistant Cashier

MEMBER FEDERAL ADVISORY COUNCIL

JOSEPH G. BROWN, Raleigh, N. C.

FIFTH ANNUAL REPORT
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INTRODUCTION

The past year has been one of high prices, marked activity and prosperity, the transactions of the Federal Reserve Bank reflecting those conditions and reaching unprecedented proportions. This increase is the natural sequence of high prices and the corresponding growth of business among its member banks. It evidences also the value of the service rendered to the member banks. Such irregularities and uncertainties as have existed have had no apparent effect in lowering prices or even checking advances in many cases. The progress of readjustment to normal prices and conditions has been disappointing.

The decline in Government financing has not led to the liquidation of bank loans which should have been incident thereto; this has also been disappointing. The year closes with banking and commercial credits expanded to such unprecedented proportions as to call forth repeated warnings from the Federal Reserve Board and Banks. These have been followed by the raise of discount rates, with the view to checking further expansion, encouraging liquidation and the strengthening of reserves.

GENERAL REVIEW OF THE SERVICES AND ACTIVITIES DURING 1919

The discounting of paper is the most important service rendered to member banks, and the discount operations of the Federal Reserve Bank of Richmond during 1919 have therefore constituted the most important part of its activities and show a very large increase over the preceding year. At the beginning of the year 1919, there were 565 member banks. During the year, there was an addition to membership of 19, making 584 members at the close. During the year, 415, or 72% of the average number of member banks, were accommodated through the discount or purchase of paper, which aggregated in amount, \$4,184,000,000. In addition to this, \$5,000,000 of paper was purchased from other Federal Reserve Banks, making the total volume of discount operations, \$4,189,000,000 as compared with \$2,231,000,000 for the year 1918, an increase of 88%. Of the total volume of paper discounted and bought during the current year, \$3,983,000,000, or 95%, was secured by Government war obligations. This high percentage is due to the fact that bills secured by Government war obligations are discounted for not exceeding 15 days and renewals are therefore more frequent. In evidence of this, the balance of bills secured by Government war obligations held at the close of business December 31, 1919 was 67% of our total discount holdings. It indicates that Government bonds have not been fully absorbed by the subscribers, loans on them being largely responsible for the continued expansion of credits, so much in evidence. The daily average amount of bills discounted and bought during 1919 was \$13,871,000, compared with \$7,339,000 for the year 1918.

The clearing facilities offered its members by the Bank are doubtless next in importance to the discounting privilege in point of service to them. Total clearings during 1919 almost doubled those of the year 1918. The transit department during 1919 handled 20,934,355 items, amounting to a total of \$9,304,179,945, as compared with 12,020,068 items, amounting to \$7,113,475,300 in 1918. The average amount per item during 1919 was \$445.00 as compared with \$591.00 during 1918. This is no doubt accounted for by collecting for a number of small new member banks and collecting on a considerably increased number of small banks which have been added to our par collection list. It may also be pointed out in this connection that the above clearing figures for 1919 do not include 79,627 cash letters containing approximately 5,000,000 items, amounting to \$1,596,000,000, which were sent direct by our member banks to other Federal Reserve Banks and branches. As

the direct routing of letters was not as much practiced during 1918 by our member banks, the clearing operations have in reality increased during 1919 to a larger extent than the above comparative figures would indicate. During 1919, we actually handled in our transit department a daily average of 69,319 items, amounting to \$30,808,543, as compared with the daily average during 1918 of 39,540 items, amounting to \$23,399,589. The largest number handled on any one day during 1919 was 122,529.

In addition to the two foregoing functions, there are other very important services which have been rendered to the member banks in the Fifth District in 1919, to a proportionately increased extent: viz,

- (a) Receipts and shipments of currency from and to banks in Fifth District.
- (b) The use of our private leased wires for the transaction of business wherever possible to do so.
- (c) Wire transfers of funds.
- (d) Payment of interest coupons from United States Bonds.
- (e) The cutting and crediting of interest coupons from Bonds pledged with the Federal Reserve Bank as collateral or for safekeeping.

(a) During the year 1919 the Bank received \$169,276,368 of currency from banks in the Fifth District, and during the same period, shipped to banks in the Fifth District \$177,320,587. Of the above figures, \$1,002,962 was received from non-member banks and \$344,679 was shipped to non-member banks. It is apparent from these figures that practically all of this service was rendered to member banks and that non-member banks were benefitted to a negligible extent.

(b) Our private leased wires were used freely for the benefit of our member banks and wherever it has been possible to transact business for them over these wires, the service has been rendered without cost to them. This system of leased wires between all Federal Reserve Banks and Branches has made possible the collection of checks all over the United States for our member banks in approximately half the time necessary to collect items under the old mail system. Checks on other Federal Reserve Districts are cleared through the Gold Settlement Fund, which is held by the Federal Reserve Board at Washington, in which each Federal Reserve Bank participates, and items on Federal Reserve Bank and branch cities are credited through this Fund upon the day of receipt by the other Federal Reserve Bank or Branch. The workings of this Clearing Fund are a marvel of efficiency and dispatch. During the year 1919 we received from other Federal Reserve Banks,

through daily clearings, the enormous amount of \$5,575,000,000, and paid to other Federal Reserve Banks for items on the Fifth District, through daily clearings, \$5,472,000,000. When it is realized that practically half of the transit time necessary under the old system to collect these amounts has been saved, it is difficult to estimate the value of the service rendered to member banks throughout the country through this medium. It is also interesting to note that during the year 1918, we cleared through the Gold Settlement Fund checks on other Federal Reserve Banks amounting to \$2,401,000,000 and paid through this Fund checks on the Fifth District amounting to \$2,328,000,000. The amount cleared in 1919 more than doubled the amount cleared in 1918 and evidences the increasing extent to which the facilities of the Federal Reserve Banks are being used by members.

(c) It would be difficult to approximate by other methods the benefits accruing to member banks of the Federal Reserve System through the private leased wires between all Federal Reserve Banks and Branches throughout the United States. During the year 1919, the Federal Reserve Bank of Richmond sent 21,935 messages to other Federal Reserve Banks and Branches and to Government Headquarters at Washington over its private leased wires, and, during the same period, received from the same points 23,103 messages, making a total of 45,038 messages thus handled during the year. Of this total number of messages, 15,105, or 34%, were messages transferring funds for account of our member banks, comprising 6,502 transfers for our member banks to banks in other Federal Reserve Districts, amounting to \$456,000,000, and 8,603 transfers to banks in the Fifth District from banks in other Federal Reserve Districts, amounting to \$653,000,000. These amounts were transferred without delay and without cost to our members.

(d) During the year 1919 the Bank received and paid in number 1,913,883 interest coupons from United States securities aggregating \$9,194,218.

(e) During the same period, our Custodian of Securities clipped 306,747 coupons amounting to \$3,010,712 from securities in his possession, pledged by banks as collateral or for safekeeping, and the amounts were credited to banks owning the securities without trouble or expense to them.

FINANCIAL RESULTS OF OPERATIONS

The financial operations during 1919 exceeded expectations, resulting in a very large increase in earnings. The total resources at the close of business December 31, 1919, were \$312,867,517, while at the close of 1918, the total resources were \$241,967,082, an increase of 29.3%.

Productive assets at the close of business 1919 were \$134,901,780, and at the close of 1918 they were \$97,724,639, an increase of 38.1%. The increase in productive assets is reflected in gross earnings, which were \$4,775,324 for 1919, as compared with \$2,979,048 for 1918, an increase of 60.3%. Expenses during 1919 were \$911,927 and during 1918 expenses were \$653,820, an increase of 39.5%. It is noted that the ratio of increase in expenses has not kept pace with the ratio of increase in gross earnings. It is also interesting to note that while gross earnings increased 60.3%, the average annual rate of earning on productive assets was less for 1919 than for 1918, being .0416 for 1919, and .0429 for 1918. Likewise the average rate of discount charged on notes discounted for members was reduced from .044 in 1918 to .043 in 1919. Surplus was increased from \$1,156,270 at the close of 1918 to \$5,820,463 at the close of 1919. While this is an actual increase in surplus of \$4,664,193, a part of the increase consists of \$1,039,799, reserved for franchise tax at the close of business, 1918, which was credited to surplus account during 1919 because of a revision of the Federal Reserve Act. The balance of the increase consisted of profits for the year 1919. Surplus at the close of 1919 is approximately a million and a half dollars in excess of paid-in capital stock. Total investment operations during the year 1919 were \$4,229,440,665, compared with \$2,264,563,936 during 1918, an increase of 87%.

The following schedules, which form a part of this report, will reflect the financial operations of the Bank during 1919:

- Schedule 1.—Comparative state of condition, December 31, 1919 and 1918.
- 2.—Comparative statement of profit and loss, dividend and surplus accounts for years 1919 and 1918.
 - 3.—Comparative expense account for years 1919 and 1918.
 - 4.—Gross earnings, expenses and net earnings for year 1919.

The following is a condensed statement of earnings and expenses for 1919:

	Daily Holdings	Daily Earnings	Total Earnings	Annual Rate of Earning
Bills discounted.....	\$ 94,545,750	\$ 11,233	\$ 4,099,953	.0434
Bills purchased.....	7,686,825	963	351,418	.0457
U. S. Securities.....	9,206,479	508	185,293	.0201
Penalties and sundry profits.....		379	138,660	.....
TOTALS.....	\$111,439,054	\$ 13,083	\$ 4,775,324	
Expenses.....			911,927	
Net earnings.....			\$ 3,863,397	

DISCOUNT OPERATIONS

[Reference, Exhibit A and Schedules 5 to 11, inclusive.]

The following brief tables show the discount operations during 1919, according to classification of loans, according to states, and according to maturities. The full details are shown in the schedules referred to above.

CLASSIFICATION	Total Amount	Per Cent. of Total	Balance Held Dec. 31, 1919	Per Cent. of Total
Secured by Government War obligations.....	\$ 3,982,600,640	95.1	\$ 81,506,691	67.1
Otherwise secured.....	30,036,058	00.7	367,552	00.3
Unsecured commercial paper.	118,306,212	02.8	23,128,033	19.1
Bankers' acceptances purchased.....	58,057,255	01.4	16,404,905	13.5
	\$ 4,189,000,165	100.0	\$ 121,407,181	100.0

STATES	Amount	Banks Accomodated	Banks in District
Maryland.....	\$ 1,014,911,761	68	102
District of Columbia.....	105,610,816	10	15
Virginia.....	2,217,409,052	124	169
West Virginia.....	46,837,582	46	110
North Carolina.....	362,370,461	74	92
South Carolina.....	436,772,620	93	96
Other Federal Reserve Districts.....	5,079,873	.....	.....
	\$ 4,189,000,165	415	584

Maturity

15 days or less.....	\$ 3,963,602,191
16 to 30 days.....	53,502,151
31 to 60 days.....	69,092,504
61 to 90 days.....	101,020,377
Over 90 days.....	1,782,942

\$ 4,189,000,165

Bills discounted and bought during the year amounted to \$4,189,000,000. \$5,000,000 of this amount represented acceptances purchased from the Federal Reserve Bank of Boston, leaving \$4,184,000,000 of

paper handled for our member banks. Total bills discounted and bought during 1918 were \$2,231,000,000, there being an increase for the year 1919 over 1918 of 88%.

Ninety-five per cent. of the total paper discounted and bought during 1919 was secured by Government war obligations. Sixty-seven per cent. of the balance held December 31, 1919, was secured by Government war obligations. These figures are evidence of the fact that a large volume of Government bonds have not been paid for by subscribers, and have been used to a large extent to secure loans, which fact is largely responsible for the great inflation of credit at the present time. In order that this condition may be relieved, it is necessary that the bonds be absorbed and actually paid for by the owners.

415 member banks were accommodated during 1919, through the discount or purchase of paper, which number is 72% of the average number of member banks in the District during the year. During 1918, 373, or 66% of member banks, were accommodated.

Ninety-five per cent. of paper handled during 1919 was discounted for a period of 15 days or less.

Demands for credit by banks in this District during 1919 were probably heavier than in any other Federal Reserve District in proportion to the resources of the banks, and consequently the Federal Reserve Bank of Richmond drew upon the reserves of other districts to a larger extent than any other Reserve Bank. During the year, it rediscounted with other Federal Reserve Banks \$842,945,500 of members' notes, the maximum amount under discount at any one time reaching \$55,000,000.

Member banks' liability for paper discounted reached the high-water mark the first part of August. At the close of business, August 4th, members' paper discounted by or sold to the Federal Reserve Bank of Richmond, amounted to \$156,000,000, of which the Bank had rediscounted \$55,000,000 with other Federal Reserve Banks. On the same date, our members' reserves were \$54,000,000, or less than one-third of their total discounts with us, and actually less than the amount we had rediscounted with other Federal Reserve Banks. The fact is that when the Federal Reserve Bank of Richmond had discounted for its member banks to its full limit, without impairing its required reserve, it was able to continue meeting the demands of its member banks by drawing upon the reserves of other districts, where demands were not proportionately as heavy, to the extent of \$55,000,000. This facility for shifting resources from a district which has surplus funds to one in need of funds to supply seasonal demands is a striking demonstration of the power, advantages and flexibility of the System.

The continuous increase of Federal Reserve Notes outstanding from the low point of \$104,000,000 on August 21st to the peak of \$149,000,000 on December 23rd and some liquidation during September and October in bills discounted, enabled the Bank to retire by October 27th all of its rediscounts with other Federal Reserve Banks. Further demands from members necessitated rediscounting on December 29th with other Federal Reserve Banks, and on December 31st, the amount of such rediscounts was \$10,000,000.

Schedule 12 is very interesting in that it shows the total reserves of the discounting member banks and their liability for discount at the close of business December 31, 1919. This is shown by states and it will be observed that loans to discounting banks in the State of South Carolina were four times as much as the reserves of those same banks, while loans to all discounting banks in the District were three times as much as the reserves of those banks.

TRADE ACCEPTANCES

[Reference, Schedules 6 and 9]

During 1919 the Bank rediscounted \$9,082,378 of trade acceptances, a daily average for the year of \$30,074. On December 31, 1919 the balance held was \$2,320,376. The following is a table of trade acceptances rediscounted during 1919 by states:

Maryland.....	\$ 573,083
District of Columbia.....	
Virginia.....	1,865,314
West Virginia.....	852,029
North Carolina.....	4,284,737
South Carolina.....	1,507,215
	<u>\$ 9,082,378</u>

The balance held December 31, 1919, is distributed by maturities, as follows:

15 days or less.....	\$ 344,204
16 to 30 days.....	516,729
31 to 60 days.....	848,127
61 to 90 days.....	611,316
	<u>\$ 2,320,376</u>

ACCEPTANCES: (Bills purchased)

[Reference, Schedules 5, 5A, 6 and 9]

During the year 1919 open market purchases of bankers' acceptances amounted to \$58,057,255; \$5,079,873 of which were purchased from the other Federal Reserve Districts. The total amount is classified as follows:

Foreign.....	\$34,454,158
Domestic.....	23,603,097
	<u>\$58,057,255</u>

The following comparative table for the years 1919 and 1918 will furnish additional information.

	1919	1918
Total Bankers' Acceptances purchased.....	\$ 58,057,255	\$ 71,096,665
Average amount purchased daily.....	192,242	233,870
Balance held December 31st.....	16,404,905	5,465,166
Average daily balance held.....	7,686,825	6,411,640
Average rate.....	.0457	.0427

RESERVE POSITION

[Reference, Exhibit B, Schedules 13 and 14]

Schedule 13 gives an analysis by months of daily averages of deposits, Federal Reserve Notes, reserves and reserve percentages for the year 1919. Average net deposits were highest for the month of November, while average Federal Reserve Note circulation was highest for the month of December. Our reserve position was highest during November, an average percentage of .5036.

The following is a table of averages for the entire year of 1919:

Net deposits.....	\$ 50,852,609
Federal Reserve Notes, net.....	124,318,643
Combined Deposit and Note Liability.....	175,171,252
Actual reserves held.....	77,911,590
Percentage of Reserve against Combined Liability.....	.4448
Percentage of Reserve against Federal Reserve Notes after fixing 35% against deposits.....	.4835

MOVEMENT OF MEMBERSHIP

National and State bank membership is shown in Schedule 15 by states and in total. The number of National banks has increased 10 in the year—from 528 to 538—and State bank membership, 9—from 37 to 46. Total stock subscriptions have increased during the year from 81,244 (50% paid—\$4,062,200) to 87,840 shares (50% paid—\$4,392,000) State institutions have been admitted to membership as follows:

LIST OF STATE BANKS ADDED DURING THE YEAR 1919

Overlea Bank.....	Overlea, Md.
The Citizens Bank.....	Blackstone, Va.
Commerce Bank & Trust Company.....	Charlottesville, Va.
Merchants & Farmers Bank.....	Emporia, Va.
Bank of Commerce & Trusts.....	Richmond, Va.
Independence Trust Company.....	Charlotte, N. C.
The Peoples Bank.....	New Bern, N. C.
Citizens Bank & Trust Company.....	Rock Hill, S. C.
The Home Bank.....	St. Matthews, S. C.

The capital and surplus of the nine new members is \$1,928,000, and their total resources about \$12,000,000.

The number of non-member banks in the District on December 31, 1919, is 1,480, of which about 600 have sufficient capital and surplus to make them eligible for membership.

STATE BANK MEMBERS

Fifth Federal Reserve District

State and name of Bank	City	Admitted
DISTRICT OF COLUMBIA		
Continental Trust Company.....	Washington.....	Nov. 2, 1914.
MARYLAND		
Liberty Bank of Baltimore County....	Arlington.....	July 15, 1918.
The American Bank.....	Baltimore.....	April 13, 1918.
Baltimore Commercial Bank.....	Baltimore.....	Nov. 14, 1917.
Baltimore Trust Company.....	Baltimore.....	Nov. 9, 1917.
Maryland Trust Company.....	Baltimore.....	Jan. 7, 1918.
Hamilton Bank.....	Hamilton.....	Sept. 20, 1918.
The Overlea Bank.....	Overlea.....	Feb. 10, 1919.
VIRGINIA		
The Citizens Bank.....	Blackstone.....	Nov. 15, 1919.
The Cambria Bank.....	Cambria.....	Dec. 31, 1918.
Commerce Bank & Trust Company....	Charlottesville.....	Nov. 1, 1919.
Peoples Bank & Trust Company.....	Chase City.....	Aug. 29, 1917.
Bank of Christiansburg.....	Christiansburg.....	Dec. 20, 1918.
The Greenville Bank.....	Emporia.....	Sept. 16, 1918.
Merchants & Farmer's Bank.....	Emporia.....	May 9, 1919.
Peoples Bank of Harrisonburg.....	Harrisonburg.....	Aug. 31, 1917.
The Citizens Bank of Norfolk.....	Norfolk.....	Dec. 5, 1917.
The Marine Bank.....	Norfolk.....	April 6, 1918.
Bank of Commerce and Trusts.....	Richmond.....	June 2, 1919.
Savings Bank of Richmond.....	Richmond.....	Nov. 2, 1914.
The Union Bank.....	Richmond.....	Sept. 5, 1918.
WEST VIRGINIA		
Kanawha Valley Bank.....	Charleston.....	Jan. 21, 1918.
The Franklin Bank.....	Franklin.....	July 3, 1918.
Grafton Banking & Trust Company....	Grafton.....	Nov. 27, 1917.
NORTH CAROLINA		
Battery Park Bank.....	Asheville.....	March 29, 1918.
American Trust Company.....	Charlotte.....	Sept. 11, 1918.
Independence Trust Company.....	Charlotte.....	Nov. 18, 1919.
Bank of Commerce.....	High Point.....	Dec. 23, 1918.
New Bern Banking & Trust Company..	New Bern.....	Feb. 1, 1918.
The Peoples Bank.....	New Bern.....	April 8, 1919.
Wachovia Bank & Trust Company.....	Winston-Salem.....	July 1, 1918.

SOUTH CAROLINA

Carolina Savings Bank.....	Charleston.....	Sept. 28, 1918.
Bank of Cheraw.....	Cheraw.....	May 2, 1918.
Merchants & Farmers Bank.....	Cheraw.....	Jan. 3, 1916.
Commercial Bank.....	Chester.....	Sept. 19, 1918.
Bank of Darlington.....	Darlington.....	Sept. 30, 1918.
Commercial & Savings Bank.....	Florence.....	Oct. 24, 1918.
Bank of Georgetown.....	Georgetown.....	Oct. 7, 1918.
The Peoples Bank.....	Georgetown.....	Dec. 20, 1918.
The Bank of Hartsville.....	Hartsville.....	Oct. 15, 1915.
Citizens Bank & Trust Company.....	Rock Hill.....	Oct. 17, 1919.
The Home Bank.....	St. Matthews.....	March 5, 1919.
Peoples Bank of Sumter.....	Sumter.....	March 24, 1916.
Nicholson Bank & Trust Company.....	Union.....	Sept. 9, 1918.
Westminster Bank.....	Westminster.....	Dec. 3, 1917.
Bank of Woodruff.....	Woodruff.....	Nov. 2, 1914.

**RELATIONS WITH MEMBER BANKS—
NATIONAL AND STATE**

While the pressure for accommodation from some members has made the application of some restraint necessary, relations with members have been generally satisfactory, and all needs of the District have been liberally taken care of.

During the year we have organized an efficient Examination Department, have established cordial relations with the various State bank examiners of the District and also with the banks examined, and have made the following examinations:

EXAMINATIONS

State bank members examined (joint with State authorities).....	24
State bank members examined (by Federal Reserve Examiners).....	4
National banks examined (joint by National Bank Examiners and Federal Reserve Examiners).....	4
Total examinations by Federal Reserve Examiners.....	32

(This number does not include four branches of member banks which have been examined by Federal Reserve Examiners.)

We have also given special attention to visiting members and our representatives have been cordially received. These visits have effected a better understanding of the Federal Reserve System. 327 visits to 278 banks have been made by representatives of the Richmond Bank (127 members and 151 non-members).

Special counsel and advice has been personally extended to five members, four State and one National, which materially aided them in correcting undesirable situations.

In addition to the above, representatives of this Bank visited 16 of the principal cities in the District and explained to the representatives of 60 member banks the use of the immediate credit symbol. The immediate credit symbol is a copyrighted device, the use of which is granted to member banks under special contract. Customers' checks bearing the symbol are accepted for immediate credit and charged at once to the member bank's reserve account in accordance with the terms of the special contract. Authority to use the immediate credit symbol has been granted to 27 banks.

Representatives of this Bank attended State Bank Conventions in the following States: Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina.

During the year two State bank members filed notices of withdrawal from the Federal Reserve System and a third announced its intention of withdrawing and asked for instructions as to the procedure to be followed. In all three cases, our representatives promptly called on the officers of the banks for the purpose of discussing the situation with them. A number of suggestions were made and a few small difficulties smoothed out. In all three cases, the banks decided that it was to their interest to remain in the System.

During the year representatives of this Bank have appeared before the directors of five non-member banks for the purpose of discussing State bank membership in the Federal Reserve System. Applications were received from all five banks.

FIDUCIARY POWERS

Applications for the exercise of fiduciary powers have been granted during the year to the following members:

Name	Location	Powers Granted
Nat. Metropolitan Bank.....	Washington, D. C.....	*Feb. 25, 1915. †Aug. 20, 1919.
Merch-Mech. First Nat. Bank.....	Baltimore, Md.....	*July 30, 1915. †May 9, 1919.
Second National Bank.....	Cumberland, Md.....	¶May 31, 1919.
Second National Bank.....	Hagerstown, Md.....	¶March 8, 1919.
Salisbury National Bank.....	Salisbury, Md.....	¶July 30, 1919.
First National Bank.....	Abingdon, Va.....	¶March 22, 1919.
Peoples National Bank.....	Charlottesville, Va....	§.
Rockbridge National Bank.....	Lexington, Va.....	¶Dec. 26, 1919.
Seaboard National Bank.....	Norfolk, Va.....	¶Oct. 20, 1919.
First National Bank.....	Richmond, Va.....	¶May 31, 1919.
Merchants National Bank.....	Richmond, Va.....	*April 27, 1915. †March 19, 1919.

Name	Location	Powers Granted
National Exchange Bank.....	Roanoke, Va.....	*March 19, 1915. †March 9, 1919.
Fauquier National Bank.....	Warrenton, Va.....	*Aug. 19, 1915. †Aug. 13, 1919.
National Bank of Fairmont.....	Fairmont, W. Va.....	¶Nov. 22, 1919.
First National Bank.....	Grafton, W. Va.....	*July 30, 1915. †Aug. 20, 1919.
First National Bank.....	Huntington, W. Va....	¶March 8, 1919.
Parkersburg National Bank.....	Parkersburg, W. Va....	*July 30, 1915. †May 24, 1919.
Commercial National Bank.....	Charlotte, N. C.....	¶Sept. 11, 1919.
Merchants & Farmers National Bank..	Charlotte, N. C.....	¶March 17, 1919.
First & Citizens National Bank.....	Elizabeth City, N. C..	¶March 22, 1919.
Wayne National Bank.....	Goldsboro, N. C.....	¶March 8, 1919.
Atlantic National Bank.....	Charleston, S. C.....	¶Nov. 4, 1919.
National Loan & Exchange Bank.....	Columbia, S. C.....	¶May 21, 1919.
First National Bank.....	Greenville, S. C.....	¶Oct. 30, 1919.
Edisto National Bank.....	Orangeburg, S. C.....	*Jan. 24, 1916. †May 31, 1919.
National Union Bank.....	Rock Hill, S. C.....	¶March 8, 1919.

NOTE ISSUES

[Reference, Schedules 16 to 21, inclusive]

These schedules will furnish a complete record of the issue and redemption of Federal Reserve Notes during 1919, as well as the amount in actual circulation at the end of each month during 1919 and 1918.

* Authorized to act as trustee, executor, administrator and registrar of stocks and bonds.

† Authorized to act when not in contravention of State or local law, as guardian of estates, assignee, receiver, committee of estates of lunatics, or in 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..... (name of state in which bank is located), the exercise of such rights to be subject to the provisions of the Federal Reserve Act and the Regulations of the Federal Reserve Board.

¶ Authorized to act when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, assignee, receiver, committee of lunatics, or in 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..... (name of state in which bank is located), the exercise of such rights to be subject to the provisions of the Federal Reserve Act and the Regulations of the Federal Reserve Board.

§ February 25, 1915.—Authorized to act as trustee, executor and administrator.

May 28, 1919.—Authorized to act, when not in contravention of State or local law, as registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with National banks are permitted to act under the laws of the State of Virginia, the exercise of such rights to be subject to the provisions of the Federal Reserve Act and the Regulations of the Federal Reserve Board.

The high-water mark with respect to Federal Reserve Notes in circulation was reached on December 23rd of both the years, 1918 and 1919, and declined to a slightly smaller volume by December 31st of each year, as shown in the following table:

	1918	1919
In circulation December 23rd.....	139,589,740	149,396,320
Balance December 31st.....	137,478,030	145,765,320

These Notes declined from \$139,589,740 on December 23, 1918, to \$137,478,000 on December 31st, and continued to decline in volume until August 21, 1919, when they reached \$104,071,515, which was low-water mark for the year. In 1919, they duplicate the previous year's movement by declining from \$149,396,320 on December 23rd to \$145,765,320 on December 31st, and it may be safely predicted that they will continue to decline during 1920, as they did during 1919, and reach low-water mark some time during the summer of 1920. This statement furnishes convincing evidence that Federal Reserve Notes automatically return for redemption when they have fulfilled their mission as a circulating medium and are no longer needed in the channels of trade. That being the case, and because the volume of Federal Reserve Notes outstanding at any one time is determined by the actual need which the public has for them, it is evident that the issuing of Federal Reserve Notes is not the cause of inflation, as has been erroneously claimed by some writers. Responding promptly and accurately to the demand for a circulating medium and contracting instantly in proportion to the cessation of the demand, they act as a delicately responsive instrument for the expansion and contraction of credits, and save us from the violent concussions of former years, when credits of a certain character encountered an immovable obstacle in the shape of an inelastic circulating medium and when gold, itself, (or gold notes) the base upon which credit is extended, was used for currency purposes.

Schedule 21 is a statement of Federal Reserve Bank Notes issued and redeemed during the years 1918 and 1919, showing the balance outstanding December 31, 1919. This balance is \$12,216,000. Of this amount, \$158,050 were held by the Bank, leaving a balance of \$12,057,950 in actual circulation. These were secured by \$12,260,000 United States One-Year Certificates of Indebtedness.

INTERNAL ORGANIZATION

[Reference, Schedule 22]

At the close of the year 1919 the number of employees of the Bank was 401, which includes 103 at the Baltimore Branch and 23 in the War Loan Organization.* This number (401 employees) is composed of 179 men and 222 women. The continued growth of the Bank has necessitated a corresponding expansion in its official and clerical force. Schedule 22 will give full details, indicating the growth in the several departments. The transit department alone has doubled its force from 79 to 157, and, in addition to other details, handled about 21,000,000 items, compared with about 12,000,000 in 1918.

At the close of 1918, there were 254 employees, including 64 at the Baltimore Branch.

The increase in employees at the close of business, compared with the opening of the year, is 58%.

During the year, the following additions were made to the official force: Edward Waller, Jr., Assistant Cashier, and J. S. Walden, Jr., Auditor, vice W. E. Cadwallader, Comptroller, retired.

John F. Bruton, of Wilson, N. C., was re-elected a Class A Director for a period of three years, to succeed himself, and James F. Oyster of Washington, D. C., was re-elected a Class B Director for a period of three years to succeed himself. The official staff and directors who are to serve for the coming year are as follows:

Officers:—Caldwell Hardy, Chairman of the Board and Federal Reserve Agent; A. H. Dudley, Assistant Federal Reserve Agent; J. G. Fry, Assistant Federal Reserve Agent; George J. Seay, Governor; Charles A. Peple, Deputy Governor; R. H. Broaddus, Deputy Governor; George H. Keesee, Cashier; C. V. Blackburn, Assistant Cashier; Thomas Marshall, Jr., Assistant Cashier; W. W. Dillard, Assistant Cashier; Edward Waller, Jr., Assistant Cashier; J. S. Walden, Jr., Auditor.

LIST OF DIRECTORS

Director	Term Expires
CLASS A:	
Edwin Mann, Pres. First Nat. Bank, Bluefield, W. Va.....	Dec. 31, 1920.
Chas. E. Rieman, Pres. Western Nat. Bank, Baltimore, Md.....	Dec. 31, 1921.
J. F. Bruton, Pres. First Nat. Bank, Wilson, N. C.....	Dec. 31, 1922.

* The War Loan Organization was materially reduced at the end of the year 1919. In July of that year, there were approximately 100 employees engaged in the work.

Director	Term Expires
CLASS B:	
D. R. Coker, Merchant and Planter, Hartsville, S. C.....	Dec. 31, 1920.
Edmund Strudwick, Pres. Atlantic Life Insurance Company, Richmond, Va.....	Dec. 31, 1921.
J. F. Oyster, Merchant, Washington, D. C.....	Dec. 31, 1922.
CLASS C:	
Caldwell Hardy, Chairman and Federal Reserve Agent, Richmond, Va.....	Dec. 31, 1920.
Howard Bruce, Pres. Bartlett Hayward Company, Baltimore, Md....	Dec. 31, 1921.
James A. Moncure, Secy. & Treas., Richmond Guano Co. Richmond, Va.....	Dec. 31, 1922.

There were twelve meetings of Directors held during the year, and the following figures indicate the attendance: 4 directors attended all 12 meetings; 3 Directors attended 11 meetings; 1 Director attended 10 meetings; 1 Director attended 9 meetings.

The Bank has continued to occupy the two store buildings, Nos. 1107 and 1109 East Main Street, with its Bond Delivery Department at No. 1016 East Main Street and its War Loan Organization at No. 809 East Main Street. These quarters, which were referred to in the 1918 Report as being inadequate, have become increasingly so, and necessarily hamper efficiency in the handling and dispatch of business, to say nothing of comfort and hygienic conditions. Protection against fire has been provided for as far as practicable, but it is impossible to reduce the risk to any appreciable extent.

Plans for the erection of an adequate building at the corner of Franklin and Ninth Streets, referred to in the last Annual Report, were adopted in the spring, and the necessary expenditure of about \$1,500,000, including vaults, mechanical equipment, furniture and fixtures, was authorized by the Federal Reserve Board. A contract for the work was entered into with the John T. Wilson Company, Inc., and work commenced early in June. The extensive excavation for the basement and sub-basement, with the required concreting, has been necessarily slow and tedious. These two floors will contain ample modern vaults of concrete and steel constructions, with adequate clerical space in the basement for the handling of money and securities. Locker rooms for men and women, printing, stationery and supply rooms are also provided in the basement. The sub-basement will be partially utilized for the vaults and the balance for machinery and storage.

The main floor will be occupied by officers' quarters, working space for such departments as come most closely under their supervision and the handling of such business as is brought in by local members.

The second, third, fourth and fifth floors contain a directors' room and various departments. Modern machinery has become a necessity for efficiency in banking and it takes no little space to accommodate it. The volume of work to be handled in a few short hours can only be dispatched with promptness, economy and efficiency by the use of the best equipment. The different departments will be connected by pneumatic tubes for the prompt handling of mail, accounting data and other data incident to co-operation.

The sixth floor will be a roof cafeteria, with recreation space, suitably equipped to provide lunch for employees at a minimum cost to them.

The building will be a handsome one of suitable design, substantially constructed of materials selected at as reasonable cost as is consistent with durability and ultimate economy. No bank in the country apparently has been built within recent years that has not outgrown its quarters in a surprisingly short time. While it was the intention to erect this building of sufficient size to provide for any possible growth in the next ten years, it is already evident from the increase in business in the last year (employees increased from 190 to 275 in the Bank proper) that a larger proportion of the space in the new building will be utilized when it is occupied (as expected about the end of 1920) than was imagined possible a year ago. However, to cover any possible necessity for more room in the next few years, beyond that provided in the new building, the Bank purchased some months ago an additional corner property, just in the rear of the new site, at a cost of \$80,000. This property fronts 36 ft. on Eighth Street and 120 ft. on Franklin Street, and could be connected with the new building by tunnelling under or bridging over an intervening 20 ft. lane.

Expenditures on account of bank premises have been as follows:

Site, Corner Ninth and Franklin Streets.....	\$120,000.00	
Value of old buildings charged off.....	20,000.00	
		\$100,000
Baltimore Branch, cost (former building of Mechanics Nat. Bank).....	\$ 200,000	
Depreciation charged off.....	20,000	
		180,000
Property, Franklin and Eighth streets.....	\$ 80,000	
Depreciation, old buildings charged off.....	10,000	
		70,000
TOTAL.....		\$ 350,000.00
All improvements and equipment at Richmond and Baltimore have been charged to current expenses.		
Expenditures, account of new building.....		154,024.50
Bank premises as per balance sheet, December 31, 1919.....		\$ 504,024.50

BALTIMORE BRANCH

The volume of business transacted by the Baltimore Branch during the past year, which is included in the total transactions of the Bank, shows a large increase, corresponding in proportion to the general business throughout the District. This increase has necessitated corresponding additions to the force, which has been increased from 64 on January 1st to 101 at the close of the year, 51 of whom are men and 50 women.

Officers: M. M. Prentis, Manager; Charles H. Wyatt, Cashier; F. McC. Leeke, Assistant Cashier; Charles N. Duley, Assistant Federal Reserve Agent and Auditor; Henry Schutz, Assistant Federal Reserve Agent and Assistant Auditor.

Directors: M. M. Prentis; Charles C. Homer, Jr., President of the Second National Bank and the Savings Bank of Baltimore; William Ingle, President, Baltimore Trust Company; Waldo Newcomer, President, National Exchange Bank; H. B. Wilcox, Vice-President, Merchants-Mechanics First National Bank.

The services of the Directors, staff and clerical force of the Branch have been most satisfactory.

During the year, 58 banks in West Virginia, chiefly along the line of the B. & O. Railroad have been authorized to transact their business with the Branch, and the facilities offered these banks and the banks in Maryland have apparently been very satisfactory to them.

CLEARINGS

[Reference, Schedules 23 and 24]

The above schedules relate to clearing operations of the Federal Reserve Bank and Branch, and will give any desired information in detail.

GOLD SETTLEMENT FUND

[Reference, Schedules 25 and 26]

The operations in the Gold Settlement Fund during the year 1919 have shown an immense increase. During the year 1919 we received through this Fund \$6,521,746,000 and disbursed \$6,510,799,000. These figures compare with \$2,530,904,000 of receipts and \$2,538,751,000 of disbursements during the year 1918. It will be seen that the amounts for 1919 are more than two and a half times those for 1918. The Federal Reserve Bank clearings through this Fund amounted to \$11,046-630,000, as compared with \$4,729,196,000 for the year 1918.

The above schedules show Gold Settlement Fund operations in detail.

CAMPAIGN FOR PAR POINTS

While progress in the direction of universal par collection has been rapid in all parts of the District, there are still a considerable number of banks in the Virginias and Carolinas that have not yet signified their willingness to do their part in bringing about the universal par collection of checks.

The District of Columbia has been all par since shortly after the inauguration of the Federal Reserve System, and the State of Maryland (with her 264 banks) became all par during July, 1919.

The following statement clearly shows the present situation for the whole country, and the progress that is being made:

"Of the 29,586 banks and bankers in the country, 25,571 are on the par list. Checks drawn on all banks and bankers situated in 31 states are now collectible at par, as compared with 17 states a year ago. Six Federal Reserve Districts out of twelve are now all par. This means that items drawn on over 86% of the total number of banks and bankers throughout the entire country can be received for collection and credit by the Federal Reserve Banks. During the calendar year 1919, 6,581 banks were added to the par list, leaving only 4,015, or 14% of the whole, whose checks can not yet be collected at par."

MISCELLANEOUS

Deposits—Schedule 14 shows daily average deposits of members and the Treasurer of the United States by months, for the years of 1919, 1918 and 1917.

Treasurer's Account.—An analysis of receipts and disbursements of the U. S. Treasurer during 1919 is shown in Schedule 27. During the year receipts for this account amounted to \$1,738,672,260, and disbursements \$1,738,627,625, leaving a balance December 31, 1919, approximately the same as at the close of business 1918.

Currency Receipts and Shipments.—Schedule 28.

Private Wire Operations.—Schedule 29.

Wire Transfers of Funds.—Schedule 30.

Coupons Cut by Custodian.—Schedule 31.

U. S. Interest Coupons Paid.—Schedule 32.

The above subjects were discussed under General Review of the Services and Activities of this Bank during 1919.

SUMMARY OF ACTIVITIES

The following table of interesting data is taken from the Schedules, which form part of this report:

	1919	1918
Paper discounted and bought.....	\$ 4,189,000,165	\$ 2,230,942,037
Banks accomodated (number).....	415	373
Investments in United States Securities.....	40,440,000	33,621,900
Clearings with other Federal Reserve Banks through Gold Settlement Fund.....	11,046,630,000	4,729,196,000
Transit operations:		
Number of checks.....	20,934,355	12,020,068
Amount.....	9,304,179,945	7,113,475,300
Currency receipts:		
From Banks in Fifth District.....	169,276,368	.....
From other Federal Reserve Banks.....	70,805,815	31,113,635
Currency shipments:		
To Banks in Fifth District.....	177,320,587	.....
To other Federal Reserve Banks.....	72,911,000	26,603,050
Telegraphic transfers of money for member Banks:		
Number.....	15,105	.....
Amount.....	1,108,348,803	.....
Total number of telegrams sent and received over private wire.....	45,038	.....
Bond Coupons clipped for customer Banks:		
Number.....	306,747	.....
Amount.....	3,010,712	.....
Interest Coupons from United States Securities received and paid:		
Number.....	1,913,888	.....
Amount.....	9,194,218	.....

FISCAL AGENCY OPERATIONS

The scheme of organization for the Victory Liberty Loan differed from that followed in previous campaigns in being under the active direction of a volunteer Chairman, appointed by the Governor of the Federal Reserve Bank, and in having a much larger executive staff of paid workers at District headquarters than in any previous campaign.

This paid staff, headed by a director reporting to the Governor, and including a very active publicity department, handled the executive work at headquarters, not only for the Victory Loan, but also for the sale of Treasury Certificates of Indebtedness, War Savings Stamps, Thrift Stamps and Treasury Savings Certificates.

This paid organization numbered at one time approximately 100 people, including some 25 traveling representatives, together with branch offices in Washington, Baltimore and Huntington. After the Victory Loan was over and the War Savings movement was better organized, this paid staff was gradually reduced to 24 people, beginning with January 1, 1920.

The volunteer District organization for the Victory Loan consisted of the following:

Chairman, Edwin W. Robertson, President National Loan & Exchange Bank, Columbia, S. C.; Vice-Chairman, Douglas S. Freeman, Editor News Leader, Richmond, Va.; Vice-Chairman, Mrs. J. Scott Parrish, Chairman of the National Woman's Liberty Loan Committee for Fifth District, Richmond, Va.

Chairman of Publicity Committee, Arthur W. Hawks, Consolidated Gas, Electric Light & Power Company, Baltimore, Md.

Chairman for Maryland, Phillips Lee Goldsborough, President National Union Bank, Baltimore, Md.

Chairman for District of Columbia, John Poole, President Federal National Bank, Washington, D. C.

Chairman for Virginia, Oliver J. Sands, President American National Bank, Richmond, Va.

Chairman for West Virginia, W. A. McCorkle, President Citizens National Bank, Charleston, W. Va.

Chairman for North Carolina, Joseph G. Brown, President Citizens National Bank, Raleigh, N. C.

Chairman for South Carolina, Charles H. Barron, Barron, McKay, Frierson & Moffitt, Lawyers, Columbia, S. C.

Mr. Edwin W. Robertson had been Chairman of the Central Liberty Loan Committee in South Carolina for the preceding four loans. Mr. Robertson and Mr. Hawks both lived in Richmond during most of the period of the campaign. The state committees consisted of members from the various important sections of each state and were representative of various forms of industry.

As was the case in the Fourth Loan, the county was made the unit of organization, the chairmen for the counties being appointed by the state chairmen subject to the approval of the District Chairman. Each of the county chairmen appointed committees to look after the publicity, the securing of subscriptions, and the handling of all work in connection with the Loans in their respective counties. District chairmen were appointed by several of the state chairmen to supervise the work in groups of counties.

Before the beginning of the Victory Liberty Loan campaign, each state in the District held a conference of its Liberty Loan workers and

plans of organization were thoroughly worked out and definitely decided upon. All the state and local chairmen were volunteers, quite a number of whom, not only contributed liberally of their time, but also paid considerable portions of the expenses incident to their work.

The Publicity Committee for the District, under the chairmanship of Arthur W. Hawks, had its headquarters in Richmond. Mr. Hawks was ably assisted by Harry W. Webb and J. Thomas Lyons, both of Baltimore, who respectively directed the distribution of motion picture films and the securing of newspaper display advertising.

The Speakers Bureau for the District had its headquarters in the National Speakers Bureau in the Treasury Department in Washington and was in charge of James H. Shaw. Arrangements for speakers for the different states were made directly by the state chairmen with the Speakers Bureau. As in previous campaigns, the message was carried by speakers to the churches, schools, theatres, factories and many other public gatherings.

Effective use was made throughout the District of two war trophy trains and of a number of army tanks in reaching people in many of the smaller towns and cities. We co-operated with the Treasury in using the special exhibits of airplanes, military and naval guns which visited various portions of the District, and in the tour of Belgian soldiers.

Apportionments to the Victory Liberty Loan were assigned to all individual banking institutions and trust companies of the District, based on total banking resources as of December 31, 1918, the latest figures available. The county apportionments were based on the total banking resources of the counties and on population.

The Fifth District's quota for the Victory Loan was \$210,000,000; the District's subscriptions aggregated \$225,146,850, an over-subscription of 7.2%. The number of subscribers totaled 574,967. The following table gives the record of the Fifth District as a whole in each of the five Liberty Loans:

	Quota	Subscribed	Per Cent. of Quota Subscribed
First Loan.....	\$ 88,000,000	\$ 109,737,100	124.6
Second Loan.....	120,000,000	201,212,500	167.6
Third Loan.....	130,000,000	186,259,050	143.3
Fourth Loan.....	280,000,000	352,685,200	125.9
Victory Loan.....	210,000,000	225,146,850	107.2
	\$ 828,000,000	\$ 1,075,040,700	129.8

During 1919 United States Treasury Certificates of Indebtedness issued in anticipation of the Victory Liberty Loan, of 1919 taxes, of 1920 taxes and of 1920 loans were sold in an aggregate total of \$306,575,000, as follows:

Certificates sold during 1919 anticipating Victory Liberty Loan.....	\$ 148,981,500
Tax Certificates sold during 1919 anticipating 1919 taxes.....	75,856,000
Tax Certificates sold during 1919 anticipating 1920 taxes.....	45,309,000
Loan Certificates sold during 1919, maturing in 1920.....	36,428,500
	\$ 306,575,000

Subscriptions to Victory Notes allotted aggregated \$210,889,300, as follows:

State	Quota	Amount Subscribed	Number of Subscribers	Per Cent. Population Subscribing	Per Capita Subscription
Maryland.....	\$ 58,653,000	\$ 62,690,550	128,090	9.40	\$ 46.03
District of Columbia....	20,307,000	27,980,150	148,813	37.20	69.95
Virginia.....	51,366,000	59,544,300	147,437	6.88	27.79
West Virginia..	23,625,000	24,190,900	57,406	4.63	19.52
North Carolina	31,101,000	27,269,050	48,874	2.04	11.39
South Carolina	24,948,000	23,471,900	44,347	2.78	14.74
TOTAL.....	\$210,000,000	\$225,146,850	574,967	6.30	\$ 24.66

War Savings Stamps, Thrift Stamps and Treasury Savings Certificates were sold through the Federal Reserve Bank (exclusive of Post Office sales) in an aggregate amount of \$499,383.69 as follows:

	Number	Amount
War Savings Stamps.....	95,509	\$ 395,468.84
Thrift Stamps.....	113,041	28,260.25
Treasury Savings Certificates (\$100.00 denominations)	218	18,350.60
Treasury Savings Certificates (\$1,000.00 denominations).....	68	57,304.00
TOTAL.....	208,836	\$ 499,383.69

This makes a total aggregate subscription (allotted) to Government securities during the year of \$517,963,683.69, exclusive of the War Finance Corporation Bonds sold totalling \$3,545,000.

GENERAL BUSINESS AND BANKING CONDITIONS

Unprecedented prosperity has been the outstanding characteristic of business—agricultural, commercial and manufacturing, throughout the District during the past year. In the agricultural portion of the District, this has resulted primarily from the high prices realized from cotton at 35 cents to 40 cents per pound, high grades and long staples selling for double these prices, and tobacco at 30 cents to 50 cents per pound, high grades up to \$1.00 and more per pound. Cotton products have sold at even proportionately higher prices, yielding enormous profits to manufacturers, and mill properties and shares have changed hands at dangerously speculative prices. Sales of farm lands have been active at an advance of hundreds of per cent. over normal prices, based on the inflated value of crop returns for the year. These operations have created a large volume of farm paper, more of which than is desirable has probably found its way into the banks, particularly as such paper is not eligible for rediscount by the Federal Reserve Bank.

These factors have stimulated trade at unheard-of prices for all commodities until all proper sense of proportion in values has been lost sight of in an era of extravagance. Labor is supposed to be the beneficiary of high wages under these conditions, but its demoralized inefficiency and extravagance will accelerate the inevitable reaction, of which, however, there are as yet few evidences.

The year closes with a realization of the necessity for the curtailing of credits, but with confidence in the fundamental soundness of general business and the belief that conservatism in the direction of our affairs will insure satisfactory results for the coming year.

PART II

SCHEDULES REFLECTING THE OPERATIONS

OF THE

Federal Reserve Bank of Richmond

During 1919

AND

Showing the Financial Condition at the Close

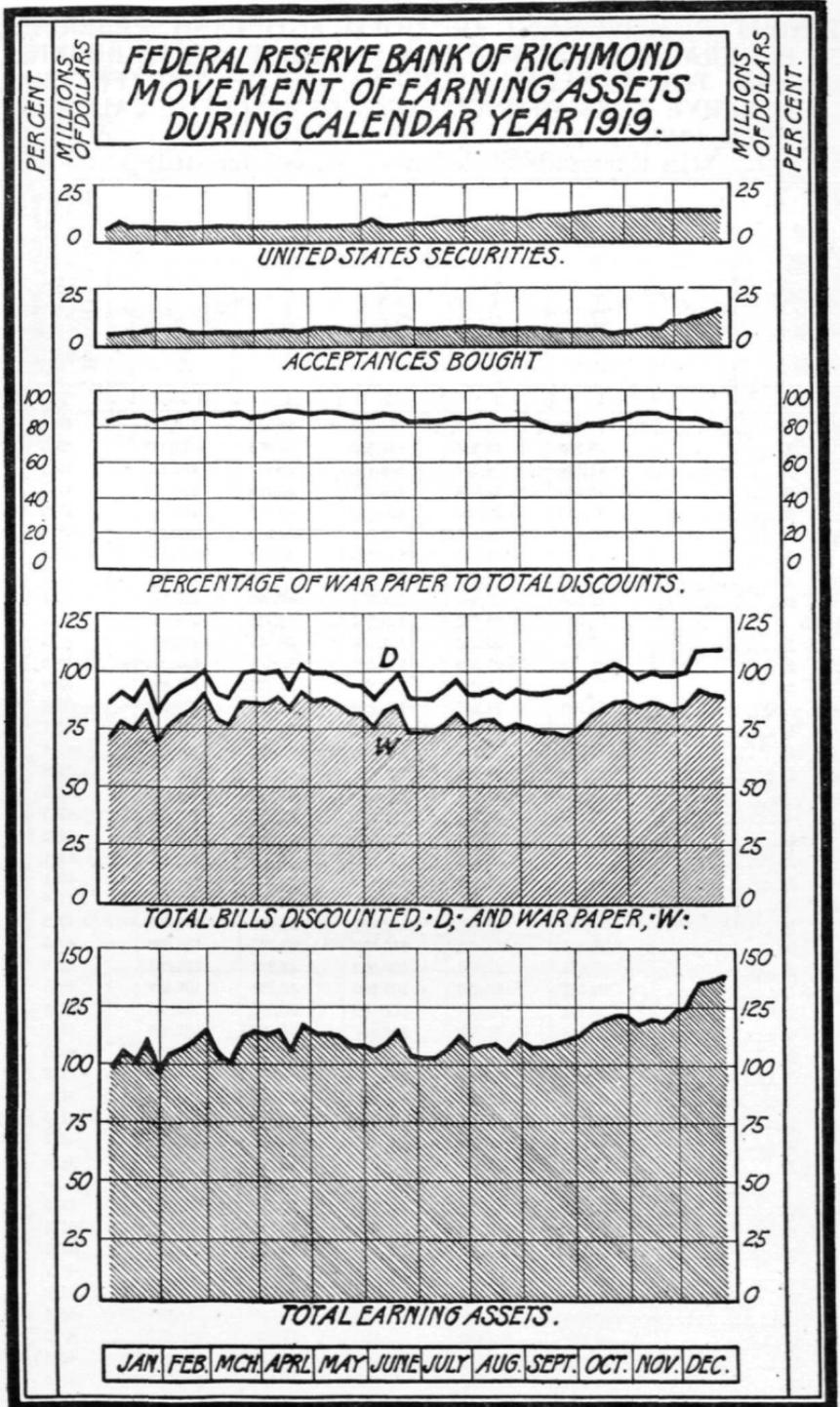
of Business

DECEMBER 31, 1919

EXHIBIT A—MOVEMENT OF PRINCIPAL EARNING ASSETS OF THE FEDERAL RESERVE BANK OF RICHMOND DURING THE CALENDAR YEAR 1919.

(In thousands of dollars)

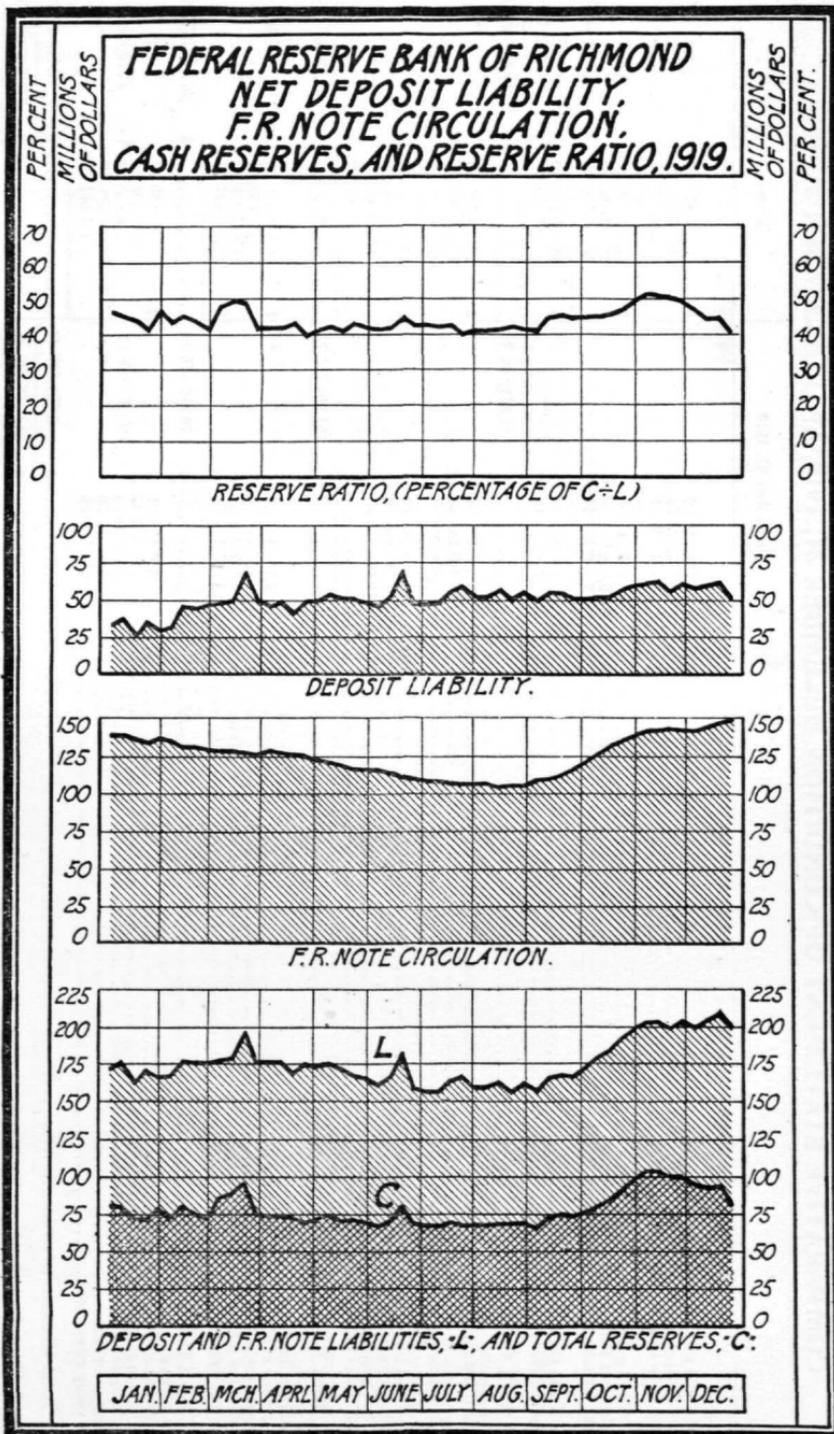
		Discounted Paper Secured by United States War Obligations.	Other Discounted Paper.	1+2.	Per Cent 1-3.	Bills Bought in Open Market.	Total Bills Discounted and Bought.	United States Securities.	Total Earning Assets.
		1	2	3	4	5	6	7	8
Jan.	3	\$ 71,989	\$ 14,088	\$ 86,077	83.6	\$ 5,943	\$ 92,020	\$ 6,033	\$ 98,053
	10	77,936	12,732	90,668	86.0	6,470	97,138	8,533	105,671
	17	75,206	11,877	87,073	86.4	7,134	94,217	6,533	100,750
	24	83,296	12,560	95,856	86.9	7,433	103,289	6,533	109,822
	31	70,034	13,040	83,074	84.3	7,614	90,688	6,533	97,221
Feb.	7	77,286	12,563	89,849	86.0	7,714	97,563	6,533	104,096
	14	81,019	12,008	93,027	87.1	7,619	100,646	6,533	107,179
	20	84,477	11,480	95,957	88.0	7,085	103,042	6,609	109,651
	28	89,636	10,913	100,549	89.1	7,134	107,683	6,609	114,292
March	7	78,761	11,671	90,432	87.1	6,568	97,000	6,609	103,609
	14	77,348	10,649	87,997	87.8	6,610	94,607	6,609	101,216
	21	86,799	11,898	98,697	87.9	6,932	105,629	6,609	112,238
	28	86,556	13,798	100,354	86.2	7,155	107,509	6,609	114,118
April	4	86,182	12,902	99,084	87.0	7,420	106,504	6,609	113,113
	11	89,157	11,112	100,269	88.9	7,170	107,439	6,594	114,033
	18	83,680	9,472	93,152	89.8	6,705	99,857	6,594	106,451
	25	91,138	11,692	102,830	88.6	7,474	110,304	6,594	116,898
May	2	86,677	12,010	98,687	87.8	7,578	106,265	6,594	112,859
	9	87,626	11,237	98,863	88.4	7,555	106,418	6,694	113,112
	16	85,677	11,547	97,224	88.1	7,740	104,964	6,694	111,658
	23	81,413	12,190	93,603	87.0	7,083	100,686	7,094	107,780
	29	81,594	12,503	94,097	86.7	6,760	100,857	7,094	107,951
June	6	76,132	12,138	88,270	86.2	7,393	95,663	10,394	106,057
	13	82,852	11,587	94,439	87.7	6,961	101,400	7,494	108,894
	20	84,764	13,956	98,720	85.9	6,661	105,381	7,494	112,875
	27	73,349	14,826	88,175	83.2	7,744	95,919	7,594	103,513
July	3	72,741	15,060	87,801	82.8	7,194	94,995	7,894	102,889
	11	73,121	14,847	87,968	83.1	6,987	94,955	8,094	103,049
	18	76,725	15,106	91,831	83.5	6,711	98,542	8,594	107,136
	25	82,053	13,916	95,969	85.5	7,868	103,837	8,644	112,481
Aug.	1	76,296	13,595	89,891	84.9	8,290	98,181	9,129	107,310
	8	77,448	12,353	89,801	86.2	7,978	97,779	9,729	107,508
	15	78,939	12,585	91,524	86.2	7,473	98,997	9,729	108,726
	22	73,373	14,272	87,645	83.7	7,425	95,070	9,729	104,799
	29	77,422	14,888	92,310	83.9	7,002	99,312	10,229	109,541
Sept.	5	75,143	14,841	89,984	83.5	7,254	97,238	10,229	107,467
	12	73,246	16,647	89,893	81.5	7,212	97,105	10,929	108,034
	19	72,295	19,226	91,521	79.0	5,982	97,503	11,294	108,797
	26	72,097	20,191	92,288	78.1	6,329	98,617	11,294	109,911
Oct.	3	75,099	20,312	95,411	78.7	6,022	101,433	11,794	113,227
	10	80,471	18,641	99,112	81.2	5,663	104,775	12,394	117,169
	17	83,178	18,013	101,191	82.1	5,577	106,768	12,594	119,362
	24	85,780	17,125	102,905	83.4	5,357	108,262	12,894	121,156
	31	87,627	14,787	102,414	85.5	5,883	108,297	12,894	121,191
Nov.	7	84,580	12,666	97,246	87.0	6,469	103,715	12,894	116,609
	14	86,531	12,571	99,102	87.3	6,835	105,937	13,094	119,031
	21	84,986	12,598	97,584	87.1	7,175	104,759	13,094	117,853
	28	83,560	14,340	97,900	85.4	11,810	109,710	13,095	122,805
Dec.	5	84,478	15,324	99,802	84.6	12,004	111,806	13,495	125,301
	12	91,548	16,280	107,828	84.8	13,241	121,069	13,495	134,564
	19	89,406	19,179	108,585	82.3	14,394	122,979	13,495	136,474
	26	87,901	20,760	108,661	80.9	16,031	124,692	13,495	138,187



**EXHIBIT B--MOVEMENT OF GOLD AND CASH RESERVES,
FEDERAL RESERVE NOTE AND NET DEPOSIT LIABILITIES,
AND THE RESERVE PERCENTAGE OF THE FEDERAL
RESERVE BANK OF RICHMOND DURING THE CALENDAR
YEAR 1919.**

(In thousands of dollars—i. e., 000 omitted)

		Gold Reserves.	Cash Reserves.	Federal Reserve Notes in Actual Circulation.	Net Deposits.	3*4.	Ratio of Cash Reserves to Net Deposit and Federal Reserve Note Liabilities Combined.
		1	2	3	4	5	6
Jan.	3	\$ 79,793	\$ 79,966	\$ 137,582	\$ 33,144	\$ 170,726	46.8
	10	78,960	79,166	137,822	37,461	175,283	45.2
	17	71,288	71,528	136,403	25,710	162,113	44.1
	24	70,886	71,074	133,727	36,718	170,445	41.7
	31	77,328	77,551	136,070	29,072	165,142	47.0
Feb.	7	72,926	73,130	133,892	32,530	166,422	43.9
	14	79,483	79,714	130,958	45,018	175,976	45.3
	20	76,140	76,404	130,661	44,189	174,850	43.7
	28	72,246	72,499	128,595	46,596	175,191	41.4
March	7	84,455	84,691	128,544	48,415	176,959	47.9
	14	87,864	88,023	127,679	50,011	177,690	49.5
	21	94,779	95,212	127,441	68,467	195,908	48.6
	28	74,696	75,054	126,198	51,198	177,396	42.3
April	4	73,833	74,317	128,946	47,327	176,273	42.2
	11	73,775	74,322	127,604	48,855	176,459	42.1
	18	72,392	72,979	125,792	42,474	168,266	43.4
	25	68,946	69,489	125,391	49,383	174,774	39.8
May	2	71,163	71,720	123,311	49,523	172,834	41.5
	9	73,699	74,148	121,152	53,977	175,129	42.3
	16	70,335	70,659	118,764	52,639	171,403	41.2
	23	71,667	72,103	115,902	51,504	167,406	43.1
	29	68,914	69,313	115,484	49,140	164,624	42.1
June	6	66,854	67,253	114,780	45,913	160,693	41.9
	13	69,528	69,933	112,964	52,923	165,887	42.2
	20	79,641	80,091	110,852	69,247	180,099	44.5
	27	67,215	67,667	109,630	48,461	158,091	42.8
July	3	66,527	66,970	109,640	46,789	156,429	42.8
	11	65,592	66,087	107,699	48,105	155,804	42.4
	18	68,905	69,408	106,877	55,809	162,686	42.7
	25	65,316	65,840	105,735	58,783	164,518	40.0
Aug.	1	65,291	65,814	105,425	53,096	158,521	41.5
	8	65,724	66,234	105,897	53,391	159,288	41.6
	15	66,933	67,417	104,489	56,608	161,097	41.8
	22	65,294	65,728	104,455	51,075	155,530	42.3
	29	67,017	67,466	104,673	56,566	161,239	41.8
Sept.	5	64,648	65,141	107,702	48,871	156,573	41.6
	12	72,841	73,315	108,646	56,277	164,923	44.5
	19	74,910	75,326	111,736	55,592	167,328	45.0
	26	73,153	73,521	115,100	50,976	166,076	44.3
Oct.	3	76,986	77,224	121,695	51,186	172,881	44.7
	10	80,210	80,435	126,448	52,748	179,196	44.9
	17	83,615	83,806	131,791	52,717	184,508	45.4
	24	90,267	90,490	135,114	57,543	192,657	47.0
	31	96,883	97,113	138,592	60,471	199,063	48.8
Nov.	7	104,976	105,171	141,365	61,426	202,791	51.9
	14	104,425	104,601	141,311	62,694	204,005	51.3
	21	99,500	99,698	142,403	56,251	198,654	50.2
	28	99,670	99,881	141,556	61,132	202,688	49.3
	Dec. 5	93,621	93,830	142,296	57,996	200,292	46.8
	12	91,083	91,262	143,774	61,706	205,480	44.4
	19	93,235	93,421	147,427	61,639	209,066	44.7
	26	91,721	91,721	148,602	51,001	199,784	40.9



SCHEDULE 1

COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1919, AND DECEMBER 31, 1918

	December 31, 1919	December 31, 1918
RESOURCES		
RESERVES:		
Gold coin and certificates.....	\$ 2,419,725 00	\$ 2,358,470 00
Gold Settlement Fund—Federal Reserve Board.....	25,201,328 28	14,253,728 99
Gold with foreign agencies.....	6,434,690 37	204,010 61
Total gold held by Bank.....	\$ 34,055,743 65	\$ 16,816,209 60
Gold with Federal Reserve Agent.....	39,998,970 00	62,990,765 00
Gold Redemption Fund Federal Reserve Notes.....	7,196,777 49	5,368,300 00
Total Gold Reserves.....	\$ 81,251,491 14	\$ 85,175,274 60
Legal tender notes, silver, etc.....	190,339 55	223,543 45
TOTAL RESERVES.....	\$ 81,441,830 69	\$ 85,398,818 05
EARNING ASSETS:		
Bills discounted—Secured by government war obligations.....	\$ 81,506,691 34	\$ 72,434,331 75
All other.....	23,495,584 34	13,806,940 90
Bills purchased in open market.....	16,404,904 82	5,465,166 23
Total bills discounted and bought.....	\$ 121,407,180 50	\$ 91,706,438 88
U. S. Government Bonds and Victory Notes.....	1,234,600 00	1,234,200 00
U. S. Certificates of Indebtedness.....	12,260,000 00	3,885,000 00
U. S. One-Year Treasury Notes.....	.....	899,000 00
TOTAL EARNING ASSETS.....	\$ 134,901,780 50	\$ 97,724,638 88
UNCOLLECTED ITEMS:		
Currency of other banks and unassorted currency.....	\$ 4,742,114 00	\$ 5,918,780 00
Checks and other cash items.....	154,714 81	140,093 54
Exchanges for clearing house.....	5,113,094 03	5,435,763 87
Transit items.....	84,182,455 68	46,207,939 84
TOTAL UNCOLLECTED ITEMS.....	\$ 94,192,378 52	\$ 57,702,577 25
MISCELLANEOUS:		
Interest accrued on U. S. Securities.....	\$ 106,576 81	\$ 22,159 86
Advances to government committees.....	514,860 47	345,436 19
Redemption Fund—Federal Reserve Bank Notes.....	643,300 00	309,900 00
Bank premises.....	504,024 50	290,000 00
All other resources.....	562,765 66	173,551 58
TOTAL MISCELLANEOUS ASSETS.....	\$ 2,331,527 44	\$ 1,141,047 63
TOTAL RESOURCES.....	\$ 312,867,517 15	\$ 241,967,081 81

LIABILITIES			
CAPITAL:			
Capital paid in.....	\$ 4,392,000 00		\$ 4,062,200 00
Surplus.....	5,820,462 63		1,156,270 50
TOTAL CAPITAL AND SURPLUS.....		\$ 10,212,462 63	\$ 5,218,470 50
DEPOSITS:			
U. S. Treasurer.....	\$ 2,839,730 49		\$ 2,795,094 97
Member Banks—Reserve accounts.....	62,712,122 52		54,161,937 72
Foreign governments.....	3,542,408 75		.....
Due Federal Reserve Banks—Collected funds.....	33,800,592 08		12,512,777 25
Cashier's checks.....	\$ 72,560 32		\$ 111,319 95
Deferred availability—Uncollected funds.....	41,522,428 74		24,390,387 26
TOTAL GROSS DEPOSITS.....		\$ 144,489,842 90	\$ 93,971,517 15
NOTE CIRCULATION:			
Federal Reserve Notes in actual circulation.....	\$ 145,765,320 00		\$ 137,478,030 00
Federal Reserve Bank Notes in circulation.....	12,057,950 00		4,005,500 00
TOTAL NOTES OUTSTANDING.....		\$ 157,823,270 00	\$ 141,483,530 00
MISCELLANEOUS:			
Reserve for Federal Reserve Board assessment.....	\$ 25,531 16		.....
Reserve for expenses accrued and unpaid.....	20,316 50		.....
Reserve for franchise tax.....	.....		\$ 1,039,798 76
Reserve for other taxes.....	19,970 00		.....
Unearned discount.....	260,184 59		190,567 40
All other liabilities.....	15,939 37		63,198 00
TOTAL MISCELLANEOUS LIABILITIES.....		\$ 341,941 62	\$ 1,293,564 16
TOTAL LIABILITIES.....		\$ 312,867,517 15	\$ 241,967,081 81

SCHEDULE 2

COMPARATIVE STATEMENT OF PROFIT AND LOSS, DIVIDEND AND SURPLUS ACCOUNTS
FOR THE YEARS ENDING DECEMBER 31, 1919 AND 1918

	1919	1918
GROSS EARNINGS: PROFIT AND LOSS ACCOUNT		
Discount on bills discounted.....	\$ 4,099,953 24	\$ 2,390,421 93
Discount on bills purchased.....	351,418 22	273,633 68
Interest on U. S. Securities.....	185,292 74	83,437 18
Penalties account of deficient Reserves.....	125,192 34	122,6 3 93
Service charges (January 1st to June 15, 1918).....	.....	49,064 71
Miscellaneous.....	13,467 35	59,836 11
TOTAL GROSS EARNINGS.....	\$ 4,775,323 89	\$ 2,979,047 54
EXPENSES:		
Current expenses paid.....	\$ 871,640 92	\$ 653,820 07
Reserve for expenses accrued and unpaid.....	20,316 50	.....
Reserve for taxes other than franchise tax.....	19,970 00	911,927 42
NET EARNINGS.....	\$ 3,863,396 47	\$ 2,325,227 47
MISCELLANEOUS:		
Credit—reduction in depreciation reserve on U. S. Bonds.....	\$ 58,606 30	
Sundry entries during year.....	793 61	
	\$ 59,399 91	
Debit—depreciation on Bank premises.....	20,000 00	
Reserve for depreciation on U. S. Bonds.....	.....	\$ 39,399 91
		\$ 13,198 00
NET PROFIT FOR THE YEAR.....	\$ 3,902,796 38	\$ 2,312,029 47

DIVIDENDS:

Dividends paid.....	\$ 252,647 33		\$ 232,302 91	
Interest paid on stock surrendered.....	224 52	252,871 85	129 03	232,431 94

BALANCE PROFIT AND LOSS—December 31st.....		<u>\$ 3,649,924 53</u>		<u>\$ 2,079,597 53</u>
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DISPOSITION OF BALANCE DECEMBER 31st.

Reserve for Federal Reserve Board assessment (1st six months 1920)	\$ 25,531 16		\$ 1,039,798 76	
Reserve for franchise tax (1918 only).....		1,039,798 77	
Transferred to Surplus Account.....	3,624,393 37			

		<u>\$ 3,649,924 53</u>		<u>\$ 2,079,597 53</u>
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SURPLUS ACCOUNT

Balance January 1st.....	\$ 1,156,270 50		\$ 116,471 73	
Reserve for franchise tax of 1918, credited in March, 1919.....	1,039,798 76		
Transferred from profit and loss balance December 31st as above.....	3,624,393 37		1,039,798 77	

BALANCE SURPLUS DECEMBER 31st.....		<u>\$ 5,820,462 63</u>		<u>\$ 1,156,270 50</u>
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SCHEDULE 3
COMPARATIVE ANALYSIS OF EXPENSES FOR THE YEARS
1919 AND 1918

	1919	1918
Assessments on account expenses Federal Reserve Board.....	\$ 29,535 36	\$ 19,814 43
Federal Advisory Council (fees and traveling expenses).....	735 75	150 00
Governors' conferences (including traveling expenses)	253 92	209 70
Federal Reserve Agents' conferences (including traveling expenses).....	42 70	321 12
SALARIES:		
Bank officers.....	74,795 55	48,454 64
Clerical staff.....	326,746 33	173,117 82
Special officers and watchmen.....	7,497 27	4,867 54
All other.....	16,282 74	5,008 09
DIRECTORS:		
Fees.....	3,400 00	3,320 00
Per diem allowance.....	820 00	680 00
Traveling expenses.....	1,999 09	1,218 32
Officers' and clerks' traveling expenses.....	8,689 24	3,014 55
Legal fees.....	570 00	1,122 26
Rent.....	7,940 56	5,206 00
Taxes and fire insurance.....	11,452 24	1,822 71
Telephone.....	2,447 03	2,110 47
Telegraph.....	10,032 26	2,960 37
Postage.....	48,261 86	45,518 53
Expressage.....	2,809 24	9,766 99
Insurance and premiums on fidelity bonds.....	9,717 88	8,464 11
Light, heat and power.....	5,093 26	6,648 28
Printing and stationery.....	39,083 03	36,515 68
Repairs and alterations.....	11,392 95	12,275 45
All other expenses.....	21,008 19	15,679 50
TOTAL EXPENSES OF OPERATION.....	\$640,606 45	\$408,266 56
Cost of Federal Reserve currency.....	119,347 07	118,821 84
Miscellaneous charges on account of note issues.....	28,581 98	6,699 91
Taxes on Federal Reserve Bank note circulation.....	32,468 25	.....
Cost of currency shipments to and from member and non-member banks.....	41,503 54	.....
Furniture and equipment.....	49,420 13	91,786 51
Bank premises.....	.....	28,245 25
TOTAL CURRENT EXPENSES.....	\$911,927 42	\$653,820 07

SCHEDULE 4

GROSS EARNINGS (CLASSIFIED), EXPENSES AND NET EARNINGS DURING THE YEAR 1919 BY MONTHS

	Bills Discounted	Bills Purchased	U. S. Securities	Deficient Reserve Penalties and Sundry Profits	Total Gross Earnings	Total Expenses	Net Earnings
January.....	\$ 330,214 83	\$ 27,687 69	\$ 12,343 69	\$ 15,235 28	\$ 385,481 49	\$ 50,214 26	\$ 335,267 23
February.....	303,199 71	26,566 47	10,264 56	14,945 79	354,976 53	70,201 43	284,775 10
March.....	345,228 07	26,472 86	10,990 77	12,027 66	394,719 36	77,650 18	317,069 18
April.....	346,559 25	26,930 89	11,325 99	11,395 90	396,212 03	67,433 58	328,778 45
May.....	348,656 71	28,437 30	11,708 93	9,415 22	398,218 16	63,802 90	334,415 26
June.....	324,254 72	27,021 53	12,987 47	13,428 72	377,692 44	71,963 35	305,729 09
July.....	327,522 55	28,014 53	14,441 71	10,649 88	380,628 67	47,665 46	332,963 21
August.....	323,866 74	29,375 65	16,600 91	9,131 52	378,974 82	48,387 92	330,586 90
September.....	318,702 82	25,115 21	18,795 03	8,669 88	371,282 94	63,915 17	307,367 77
October.....	360,788 96	22,491 50	21,304 24	11,715 08	416,299 78	63,597 97	352,701 81
November.....	357,352 80	29,195 71	21,542 32	12,866 99	420,957 82	59,945 16	361,012 66
December.....	413,606 08	54,108 88	22,987 12	9,177 77	499,879 85	227,150 04	272,729 81
TOTAL.....	\$ 4,099,953 24	\$ 351,418 22	\$ 185,292 74	\$ 138,659 69	\$ 4,775,323 89	\$ 911,927 42	\$ 3,863,396 47

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 5
COMPARATIVE STATEMENT OF DAILY AVERAGE BALANCES OF EARNING ASSETS, EARNINGS THEREON
AND AVERAGE RATE PER ANNUM FOR YEARS 1919 AND 1918

	Average Daily Balances		Total Earnings		Average Rate Per annum	
	1919	1918	1919	1918	1919	1918
Bills discounted.....	\$ 94,545,749 84	\$ 54,291,884 90	\$ 4,099,953 24	\$ 2,390,421 93	.0434	.0440
Bills purchased.....	7,686,825 37	6,411,640 55	351,418 22	273,633 68	.0457	.0427
U. S. Securities.....	9,206,478 63	3,273,478 85	185,292 74	83,437 18	.0201	.0255
TOTAL.....	\$111,439,053 84	\$ 63,977,004 30	\$ 4,636,664 20	\$ 2,747,492 79	.0416	.0429

SCHEDULE 5-A

LOANS AND INVESTMENTS DURING YEAR OF 1919 COMPARED WITH 1918, BY MONTHS

	Bills Discounted for Member Banks	Bills Bought in open Market	U. S. Bonds	U. S. Certificates of Indebtedness	Total 1919	Total 1918
January.....	\$ 283,356,052 73	\$ 4,083,667 92	.....	\$ 15,414,000 00	\$ 302,853,720 65	\$ 139,490,928 21
February.....	276,675,719 45	2,502,650 00	.....	76,000 00	279,254,369 45	126,376,984 29
March.....	335,314,546 13	3,365,167 81	.....	.....	338,679,713 94	158,462,634 94
April.....	363,264,872 10	3,904,855 21	.....	.....	367,169,727 31	194,060,877 70
May.....	368,133,803 44	2,791,241 51	.....	500,000 00	371,425,044 95	133,779,299 14
June.....	398,298,283 86	4,567,752 12	.....	3,500,000 00	406,366,035 98	132,323,226 17
July.....	419,908,215 31	5,538,112 14	.....	1,550,000 00	426,996,327 45	168,829,371 99
August.....	382,999,948 45	5,492,600 00	\$ 100 00	1,100,000 00	389,592,648 45	174,876,575 59
September.....	344,921,874 42	5,226,079 44	.....	16,600,000 00	366,747,953 86	218,404,999 96
October.....	319,036,072 93	4,956,924 44	.....	1,100,000 00	325,092,997 37	231,177,454 56
November.....	264,080,661 81	*8,885,084 64	†300 00	200,000 00	273,166,046 45	287,101,540 46
December.....	374,952,859 61	6,743,120 18	100 00	400,000 00	382,096,079 79	299,680,043 46
TOTAL.....	\$4,130,942,910 24	\$ *58,057,255 41	\$ †500 00	\$ 40,440,000 00	\$4,229,440,665 65	\$2,264,563,936 47

* Includes \$5,079,873.14 of Acceptances purchased from Federal Reserve Bank of Boston with their endorsement.

† Includes \$300.00 of U. S. Victory 4½% Notes.

SCHEDULE 6

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING 1919, CLASSIFIED AS TO KIND OF PAPER, AND SHOWN BY STATES

CLASSIFICATION	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total
BILLS DISCOUNTED:							
Secured by government war obligations:							
Members' own notes.....	\$ 936,255,908 73	\$ 104,208,704 25	2,105,123,330 00	\$ 37,460,500 00	\$ 331,932,008 13	\$ 390,281,732 77	3,905,262,183 88
Non-members endorsed by members.....	7,419,840 00	45,000 00	4,639,719 71	35,000 00	2,425,985 88	3,813,434 41	18,378,980 00
Customers' notes rediscounted.....	17,188,674 31	162,060 50	23,245,951 56	6,232,445 18	5,450,351 85	6,679,993 09	58,959,476 49
Otherwise secured:							
Members' own notes secured by customers' paper.....	1,869,047 28		17,768,000 00	190,600 00	928,500 00	317,000 00	21,073,147 28
Members' own notes secured by war finance bonds.....		65,000 00	14,000 00				79,000 00
Customer's notes secured by agricultural products.....			90,500 00		405,247 70	6,322,490 01	6,818,237 71
Drafts with bill of lading attached.....						2,065,672 99	2,065,672 99
Trade acceptances.....	573,082 83		1,865,314 35	852,028 65	4,284,737 43	1,507,214 43	9,082,377 69
Unsecured commercial paper.....	37,168,807 90	780,050 95	42,316,104 84	2,067,008 50	10,779,114 29	16,112,747 72	109,223,834 20
TOTAL BILLS DISCOUNTED.....	1,000,475,361 05	\$ 105,260,815 70	2,195,062,920 46	\$ 46,837,582 33	\$ 356,205,945 28	\$ 427,100,285 42	4,130,942,910 24
BILLS PURCHASED:							
Bankers' acceptances—Foreign.....	\$ 13,304,000 00	\$ 100,000 00	\$ 13,386,131 68		\$ 2,380,500 00	\$ 1,638,724 44	\$ 30,809,356 12
Bankers' acceptances—Domestic.....	1,132,400 00	250,000 00	8,960,000 00		3,792,015 72	8,033,610 43	22,168,026 15
TOTAL BILLS BOUGHT.....	\$ 14,436,400 00	\$ 350,000 00	\$ 22,346,131 68		\$ 6,172,515 72	\$ 9,672,334 87	\$ 52,977,382 27*
RECAPITULATION							
Secured by government war obligations.....	\$ 960,864,423 04	\$ 104,415,764 75	2,133,009,001 27	\$ 43,727,945 18	\$ 339,808,345 86	\$ 400,775,160 27	3,982,600,640 37
Otherwise secured.....	1,869,047 28	65,000 00	17,872,500 00	190,600 00	1,333,747 70	8,705,163 00	30,036,057 98
Unsecured.....	37,741,890 73	780,050 95	44,181,419 19	2,919,037 15	15,063,851 72	17,619,962 15	118,306,211 89
Total bills discounted.....	1,000,475,361 05	\$ 105,260,815 70	2,195,062,920 46	\$ 46,837,582 33	\$ 356,205,945 28	\$ 427,100,285 42	4,130,942,910 24
Total bills bought.....	14,436,400 00	350,000 00	22,346,131 68		6,172,515 72	9,672,334 87	52,977,382 27*
TOTAL BILLS DISCOUNTED AND BOUGHT.....	1,014,911,761 05	\$ 105,610,815 70	2,217,409,052 14	\$ 46,837,582 33	\$ 362,378,461 00	\$ 436,772,620 29	4,183,920,292 51*

Does not include \$5,079,873.14 of acceptances in other districts purchased from Federal Reserve Bank of Boston.

SCHEDULE 7

NUMBER OF MEMBER BANKS IN EACH STATE ACCOMMODATED EACH MONTH THROUGH THE DISCOUNT OR PURCHASE OF PAPER DURING 1919

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total
January.....	34	5	68	16	41	78	242
February.....	33	8	83	16	45	81	266
March.....	41	8	66	16	49	83	263
April.....	48	8	70	17	52	86	281
May.....	51	7	83	25	63	83	312
June.....	55	6	94	27	59	79	320
July.....	52	6	101	27	57	78	321
August.....	48	7	93	26	55	70	299
September.....	45	7	96	28	53	74	303
October.....	55	7	99	27	46	63	297
November.....	57	7	95	25	31	37	252
December.....	58	7	90	24	32	44	255
YEAR 1919.....	68	10	124	46	74	93	415

SCHEDULE 8

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1919, CLASSIFIED ACCORDING TO MATURITIES AT TIME OF DISCOUNT OR PURCHASE

	15 days or less	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
January.....	\$ 270,174,031 53	\$ 2,615,237 39	\$ 4,162,379 95	\$ 10,405,536 91	\$ 82,534 87	\$ 287,439,720 65
February.....	266,067,633 80	2,283,636 53	4,186,655 89	6,608,382 36	32,060 87	279,178,369 45
March.....	323,286,765 24	3,264,299 26	5,429,108 20	6,497,665 39	201,875 85	338,679,713 94
April.....	350,231,112 41	2,617,098 68	4,124,931 40	9,938,453 98	258,130 84	367,169,727 31
May.....	356,176,798 41	2,458,311 43	5,810,165 17	6,083,306 88	396,463 06	370,925,044 95
June.....	387,421,375 38	3,267,146 09	5,330,267 38	6,483,624 02	363,623 11	402,866,035 98
July.....	405,857,198 11	4,788,795 91	5,498,892 28	9,100,041 42	201,399 73	425,446,327 45
August.....	369,822,150 71	5,814,937 52	5,263,602 79	7,458,121 21	133,736 22	388,492,548 45
September.....	329,230,652 34	7,857,170 09	6,156,054 28	6,865,408 43	38,668 72	350,147,953 86
October.....	305,484,139 79	4,433,345 02	4,648,347 00	9,389,611 52	37,554 04	323,992,997 37
November.....	249,973,468 74	5,060,291 23	8,758,606 42	9,162,255 06	11,125 00	272,965,746 45
December.....	349,876,865 11	9,041,882 21	9,723,493 11	13,027,969 47	25,769 89	381,695,979 79
Total.....	\$3,963,602,191 57	\$ 53,502,151 36	\$ 69,092,503 87	\$ 101,020,376 65	\$ 1,782,942 20	\$4,189,000,165 65

SCHEDULE 9

DISTRIBUTION BY MATURITIES OF EACH CLASS OF PAPER HELD AT CLOSE OF BUSINESS DECEMBER 31, 1919

CLASSIFICATION	15 days or less	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
BILLS DISCOUNTED:						
Secured by government war obligations:						
Members' own notes.....	\$ 67,520,380 00					\$ 67,520,380 00
Non-members endorsed by members.....	947,000 00	\$ 848,258 31	\$ 455,631 67	\$ 127,500 00		2,378,389 98
Customers' notes rediscounted.....	1,508,361 04	3,813,728 34	4,802,856 23	1,482,975 75		11,607,921 36
Otherwise secured:						
Members' own notes secured by customers' paper.....	150,000 00					150,000 00
Members' own notes secured by war finance bonds.....						
Customers' notes secured by agricultural products.....	35,443 65	47,015 00	110,000 00	1,139 63		193,598 28
Drafts with bill of lading attached.....	23,953 45					23,953 45
Trade acceptances.....	344,203 55	516,728 61	848,127 48	611,316 52		2,320,376 16
Unsecured commercial paper.....	6,138,580 30	5,132,585 33	6,358,925 65	3,162,295 28	\$ 15,269 89	20,807,656 45
TOTAL OF BILLS DISCOUNTED HELD DECEMBER 31, 1919.....	\$ 76,667,921 99	\$ 10,358,315 59	\$ 12,575,541 03	\$ 5,385,227 18	\$ 15,269 89	\$ 105,002,275 68
BILLS PURCHASED:						
Bankers' acceptances—Foreign.....	\$ 1,759,641 87	\$ 4,553,160 10	\$ 1,861,893 79	\$ 2,620,237 89		\$ 10,794,933 65
Bankers' acceptances—Domestic.....	991,900 00	2,290,571 17	1,089,500 00	1,238,000 00		5,609,971 17
TOTAL OF BILLS BOUGHT HELD DECEMBER 31, 1919.....	\$ 2,751,541 87	\$ 6,843,731 27	\$ 2,951,393 79	\$ 3,858,237 89		\$ 16,404,904 82
RECAPITULATION						
Secured by government war obligations.....	\$ 69,975,741 04	\$ 4,661,986 65	\$ 5,258,487 90	\$ 1,610,475 75		\$ 81,506,691 34
Otherwise secured.....	209,397 10	47,015 00	110,000 00	1,139 63		367,551 73
Unsecured.....	6,482,783 85	5,649,313 94	7,207,053 13	3,773,611 80	\$ 15,269 89	23,128,032 61
TOTAL OF BILLS DISCOUNTED HELD DECEMBER 31, 1919.....	\$ 76,667,921 99	\$ 10,358,315 59	\$ 12,575,541 03	\$ 5,385,227 18	\$ 15,269 89	\$ 105,002,275 68
TOTAL OF BILLS BOUGHT HELD DECEMBER 31, 1919.....	2,751,541 87	6,843,731 27	2,951,393 79	3,858,237 89		16,404,904 82
TOTAL OF BILLS DISCOUNTED AND BOUGHT HELD DECEMBER 31, 1919....	\$ 79,419,463 86	\$ 17,202,046 86	\$ 15,526,934 82	\$ 9,243,465 07	\$ 15,269 89	\$ 121,407,180 50

SCHEDULE 10

AMOUNT OF BILLS REDISCOUNTED WITH OTHER FEDERAL RESERVE BANKS DURING EACH MONTH OF 1919

	Cleveland	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Total
January.....					\$ 10,000,000		\$ 10,000,000
February.....					30,000,000		30,000,000
March.....	\$ 5,000,000		\$ 15,000,000	\$ 5,000,000	\$ 30,000,000	\$ 5,000,000	\$ 60,000,000
April.....	15,000,000		30,000,000		20,000,000		65,000,000
May.....	30,000,000		45,000,000		40,000,000		115,000,000
June.....	35,000,000		50,000,000		70,000,000		155,000,000
July.....			65,000,000	20,000,000	80,000,000		165,000,000
August.....			50,136,500	51,709,000	36,100,000		137,945,500
September.....			25,000,000	10,000,000	35,000,000		70,000,000
October.....			15,000,000		10,000,000		25,000,000
November.....							
December.....		5,000,000	5,000,000				10,000,000
TOTAL.....	\$ 85,000,000	\$ 5,000,000	\$ 300,136,500	\$ 86,709,000	\$ 361,100,000	\$ 5,000,000	\$ 842,945,500
Balance under re- discount as of Dec. 31, 1919.....		\$ 5,000,000	\$ 4,770,000				\$ 9,770,000

SCHEDULE 11

CHANGES IN DISCOUNT RATES DURING THE YEAR 1919

	Effective Jan. 1 1919; established Dec. 30, 1918	Effective April 25, 1919	Effective Nov. 10, 1919	Effective Dec. 15, 1919
MEMBER BANKS' COLLATERAL NOTES :				
Secured by eligible paper.....	4½	4½	4½	4¾
Secured only by U. S. Treasury Certificates.....	4¼	4	*4½	4½
Secured only by Fourth Liberty Loan Bonds.....	4	Separate classification	discount	inued.
Secured by Liberty Bonds or Victory Notes.....	4¼	4¼	4½	4¾
Secured by War Finance Corporation Bonds.....	4¼	†5½	5¾	5¾
OTHER PAPER SECURED BY U. S. SECURITIES				
Secured only by U. S. Treasury Certificates, 15 days or less.....	4¼	4	*4½	4½
Secured only by U. S. Treasury Certificates, 16 to 90 days.....	4¼	4¼	*4½	4½
If secured only by Fourth Liberty Loan Bonds.....	4	Separate classification	discount	inued.
Secured by Liberty Loan Bonds or Victory Notes, 15 days or less..	4¼	4¼	4½	4¾
Secured by Liberty Loan Bonds or Victory Notes, 16 to 90 days....	4¼	4¼	4½	4¾
Secured by War Finance Corporation Bonds, 15 days or less.....	4¼	†5½	5¾	5¾
Secured by War Finance Corporation Bonds, 16 to 90 days.....	4¼	†5¾	5¾	5¾
COMMERCIAL PAPER :				
15 days or less.....	4½	4½	4¾	4¾
16 to 90 days.....	4¾	4¾	4¾	4¾
AGRICULTURAL AND LIVE STOCK PAPER :				
15 days or less.....	4½	4½	4¾	4¾
16 to 90 days.....	4¾	4¾	4¾	4¾
91 days to 6 months.....	5	5	5	5
TRADE ACCEPTANCES :				
60 days or less.....	4½	4½	4½	4½
61 to 90 days.....	4½	4½	4½	4½

* Except when U. S. Treasury Certificates bear interest at 4¼% the discount rate will be 4¼%.

† Effective April 4, 1919.

SCHEDULE 12

**TOTAL RESERVE ACCOUNTS OF ALL MEMBER BANKS, RESERVES OF DISCOUNTING MEMBER BANKS AND
LIABILITY OF DISCOUNTING BANKS FOR PAPER DISCOUNTED (INCLUDING ACCEPTANCES), AT
CLOSE OF BUSINESS DECEMBER 31, 1919, BY STATES**

	Total of all Reserve Accounts	Total Reserves of Discounting Member Banks	Liability of Discounting Member Banks	Ratio of Liability to Discounting Banks' Reserves
Maryland.....	\$ 16,240,531 45	\$ 14,511,758 61	\$ 46,400,563 68	320%
District of Columbia.....	7,305,794 16	4,265,908 27	5,782,606 40	136%
Virginia.....	17,814,492 67	14,334,740 91	43,521,841 42	304%
West Virginia.....	6,145,621 94	2,028,866 18	3,779,425 94	186%
North Carolina.....	9,420,806 19	3,475,230 64	10,717,427 24	308%
South Carolina.....	5,784,876 11	3,950,471 80	15,755,442 68	399%
TOTAL.....	\$ 62,712,122 52	\$ 42,566,976 41	\$ *125,957,307 36	296%

* Liability of discounting member banks includes \$9,770,000 notes endorsed by them and rediscounted by Federal Reserve Bank of Richmond with other Federal Reserve banks, but does not include \$5,079,873.14 of bills purchased from Federal Reserve Bank of Boston, nor \$140,000 of open market purchases.

SCHEDULE 13

DAILY AVERAGES BY MONTHS OF DEPOSITS AND FEDERAL RESERVE NOTES IN CIRCULATION, RESERVES AND RESERVE PERCENTAGES FOR THE YEAR 1919

	Members' Deposits.	Government Deposits.	All Other Deposits.	Total Gross Deposits.	Deductions from Gross Deposits.	Net Deposits.	Federal Notes in Circulation.	Combined Deposit and Federal Reserve Note Liability.	Actual Reserves Held.	Percentage of Reserve against Combined Liability.	Percentage against Federal Reserve Notes after setting 35% against Deposits.
Jan.....	\$ 53,571,725 79	\$ 2,490,823 73	\$ 36,290,171 35	\$ 92,352,720 87	\$ 57,854,560 48	\$ 34,498,160 39	\$ 136,268,510 65	\$ 170,766,671 04	\$ 76,170,925 56	.4460	.4703
Feb.....	53,692,549 45	3,222,465 81	32,990,827 37	89,905,842 63	49,024,977 15	40,880,865 48	132,156,931 79	173,037,797 27	77,577,502 96	.4483	.4787
March.....	53,341,690 85	8,907,543 13	39,289,425 68	101,538,659 66	48,527,111 59	53,011,548 07	127,429,656 13	180,441,204 20	83,954,499 22	.4652	.5132
April.....	52,671,823 27	1,489,206 73	36,870,276 14	91,031,306 14	43,144,721 86	47,886,584 28	126,419,481 00	174,306,065 29	74,115,962 92	.4251	.4537
May.....	52,513,432 60	3,538,258 10	38,697,025 94	94,748,716 64	45,272,586 51	49,476,130 13	118,823,995 81	168,300,125 94	69,424,277 33	.4125	.4386
June.....	52,134,368 04	7,868,654 31	55,950,178 31	115,953,200 66	63,803,175 54	52,150,025 12	112,333,959 33	164,483,984 45	70,508,556 46	.4236	.4652
July.....	53,655,147 73	4,553,980 40	55,186,550 99	113,395,679 12	61,834,151 09	51,561,528 03	107,141,180 97	158,702,709 00	66,695,603 52	.4202	.4541
Aug.....	55,279,363 87	2,806,874 35	57,312,748 46	115,398,986 68	61,109,834 78	54,289,151 90	105,049,947 74	159,339,099 63	67,850,255 74	.4258	.4650
Sept.....	55,033,477 77	2,801,215 46	67,678,420 64	125,513,113 87	72,499,118 80	53,013,995 07	110,603,805 50	163,617,800 57	72,008,364 13	.4401	.4833
Oct.....	57,103,731 55	4,208,184 83	71,652,294 23	132,964,210 61	78,684,891 33	54,279,319 28	129,562,506 29	183,841,825 57	85,006,947 49	.4624	.5095
Nov.....	64,075,665 06	2,783,414 70	73,148,760 29	140,007,840 05	79,767,360 15	60,240,479 90	141,321,514 03	201,561,993 93	101,509,414 84	.5036	.5691
Dec.....	61,104,741 21	5,057,807 40	74,568,280 49	140,730,829 10	82,433,590 92	58,297,238 18	145,258,005 97	203,555,244 15	90,203,981 42	.4436	.4811
YEAR 1919	\$ 55,354,839 04	\$ 4,156,086 05	\$ 53,413,872 99	\$ 112,024,798 08	\$ 62,072,189 53	\$ 50,852,608 55	\$ 124,318,643 28	\$ 175,171,251 83	\$ 77,911,589 68	.4448	.4835

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 14

DAILY AVERAGE DEPOSITS OF MEMBERS AND UNITED STATES TREASURER BY MONTHS FOR 1919, 1918, 1917

	Member Banks Reserve Accounts			United States Treasurer, General Account		
	1919	1918	1917	1919	1918	1917
January.....	\$ 53,571,725 79	\$ 42,714,558 37	\$ 26,023,616 67	\$ 2,490,823 73	\$ 6,192,589 75	\$ 1,940,979 43
February.....	53,692,549 45	43,792,064 88	25,719,944 94	3,222,465 81	3,441,880 51	1,460,930 46
March.....	53,341,690 85	45,475,617 61	26,255,281 88	8,907,543 13	3,465,995 36	4,086,850 04
April.....	52,671,823 27	44,093,297 79	25,649,251 37	1,489,206 73	5,372,214 54	1,188,082 41
May.....	52,513,432 60	42,953,272 62	25,600,111 52	3,538,258 10	5,210,366 00	3,468,857 52
June.....	52,134,368 04	43,059,352 57	28,290,347 84	7,868,654 31	10,303,545 35	7,979,110 88
July.....	53,655,147 73	42,891,498 85	33,950,883 34	4,553,980 40	8,211,546 69	10,375,597 34
August.....	55,279,363 87	45,205,453 43	37,060,405 42	2,806,874 35	5,435,535 68	5,148,718 32
September.....	55,033,477 77	47,455,743 00	36,922,969 42	2,801,215 46	6,730,880 92	3,310,445 18
October.....	57,103,731 55	50,052,999 82	40,217,988 13	4,208,184 83	8,313,378 99	3,466,750 03
November.....	64,075,665 06	51,336,162 22	42,282,302 89	2,783,414 70	7,704,000 02	11,646,835 94
December.....	61,104,741 21	53,081,357 77	43,673,086 54	5,057,807 40	2,262,944 63	11,607,529 73
Year.....	\$ 55,354,839 04	\$ 46,022,279 44	\$ 31,704,936 90	\$ 4,184,406 07	\$ 6,249,427 51	\$ 5,524,462 85

SCHEDULE 15

ANALYSIS OF CAPITAL STOCK ACCOUNT FOR YEAR 1919

	MARYLAND		DISTRICT OF COLUMBIA		VIRGINIA		WEST VIRGINIA		NORTH CAROLINA		SOUTH CAROLINA		TOTAL		
	Banks	Shares	Banks	Shares	Banks	Shares	Banks	Shares	Banks	Shares	Banks	Shares	Banks	Shares	
Balance January 1, 1919.....	103	20,617	15	8,394	159	23,092	106	9,642	88	10,293	94	9,206	565	81,244	
Additional allotments on increased capital and surplus of members.....		375		15		2,369		711		957		484		4,911	
Additions to membership during the year.....	1	42			12	1,104	4	49	5	656	6	417	28	2,268	
Withdrawals on account liquidation, mergers or reductions of capital or surplus of members.....	104	21,034	15	8,409	171	26,565	110	10,402	93	11,906	100	10,107	593	88,423	
	2	83			2	32		27	1	71	4	370	9	583	
Balance December 31, 1919.....	102	20,951	15	8,409	169	26,533	110	10,375	92	11,835	96	9,737	584	87,840	
RECAPITULATION															
National Banks.....	95	17,834	14	7,749	156	24,063	107	9,368	85	9,292	81	8,478	538	76,784	
State banks and trust companies.....	7	3,117	1	660	13	2,470	3	1,007	7	2,543	15	1,259	46	11,056	
TOTAL DECEMBER 31, 1919.....	102	20,951	15	8,409	169	26,533	110	10,375	92	11,835	96	9,737	584	87,840	
MEMORANDUM															
Withdrawals on account of—															
Liquidations.....	2	68			2	32			1	71	1	75	6	246	
Mergers.....											3	295	3	295	
Reduction of capital or surplus.....		15						27						42	
TOTAL WITHDRAWALS DURING 1919.....	2	83			2	32		27	1	71	4	370	9	583	

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 16

**INTER-DISTRICT MOVEMENT OF FEDERAL RESERVE NOTES--FEDERAL RESERVE NOTES OF OTHER
FEDERAL RESERVE BANKS SHIPPED BY RICHMOND FOR CREDIT OR REDEMPTION, AND
FEDERAL RESERVE NOTES OF RICHMOND RECEIVED FROM OTHER FEDERAL RESERVE BANKS**

	OTHER NOTES Shipped by Richmond	RICHMOND Notes Received	EXCESS Shipped	EXCESS Received
Boston.....	\$ 2,250,250	\$ 4,367,850	.....	\$ 2,117,600
New York.....	22,233,250	31,924,350	.....	9,691,100
Philadelphia.....	13,156,250	9,899,870	\$ 3,256,380	.....
Cleveland.....	9,627,500	6,876,600	2,750,900	.....
Atlanta.....	8,539,250	6,217,370	2,321,880	.....
Chicago.....	8,955,500	5,425,000	3,530,500	.....
St. Louis.....	2,597,000	2,662,005	.....	65,005
Minneapolis.....	2,027,750	524,000	1,503,750	.....
Kansas City.....	2,146,000	1,001,200	1,144,800	.....
Dallas.....	757,500	575,250	182,250	.....
San Francisco.....	620,750	1,332,320	.....	711,570
Total.....	\$ 72,911,000	\$ 70,805,815	\$ 14,690,460	\$ 12,585,275
Net excess shipped.....	.....	.....	\$ 2,105,185	.....

SCHEDULE 17

FEDERAL RESERVE NOTES ISSUED, RETIRED AND IN ACTUAL CIRCULATION BY MONTHS FOR THE YEAR 1919

	Issued During Month	Retired During Month	Outstanding at End of Month	Held by Federal Reserve Bank at End of Month	In Actual Circulation at End of Month	
					1919	1918
January.....	\$ 7,720,000	\$ 17,251,495	\$ 141,466,275	\$ 5,395,840	\$ 136,070,435	\$ 52,294,350
February.....	4,260,000	12,864,040	132,862,235	4,266,615	128,595,620	53,252,820
March.....	10,255,000	12,119,920	130,997,315	4,787,850	126,209,465	60,913,270
April.....	11,450,000	14,138,030	128,309,285	5,409,250	122,900,035	64,315,685
May.....	3,272,500	12,200,375	119,381,410	4,494,625	114,886,785	67,611,210
June.....	5,670,000	12,093,170	112,958,240	3,017,760	109,940,480	75,344,175
July.....	6,440,000	9,818,700	109,579,540	4,836,250	104,743,290	79,520,730
August.....	16,910,000	16,219,400	110,270,140	4,390,750	105,879,390	91,805,624
September.....	24,010,000	11,753,615	122,526,525	5,051,430	117,475,095	109,529,900
October.....	34,110,000	13,182,245	143,454,280	4,862,055	138,592,225	120,906,400
November.....	16,120,000	12,757,605	146,816,675	5,228,950	141,587,725	134,218,110
December.....	22,560,000	17,671,755	151,704,920	5,939,600	145,765,320	137,478,030

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 18

DENOMINATIONS OF FEDERAL RESERVE NOTES ISSUED AND RETIRED DURING YEAR 1919
AND OUTSTANDING AT CLOSE OF YEARS 1919 AND 1918

DENOMINATIONS	OUTSTANDING DEC. 31, 1918		ISSUED DURING YEAR		RETIRED DURING YEAR		OUTSTANDING DEC. 31, 1919	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fives.	4,406,214	\$ 22,031,070	6,637,000	\$ 33,185,000	6,253,170	\$ 31,265,850	4,790,044	\$ 23,950,220
Tens.	3,970,423	39,704,230	4,933,000	49,330,000	4,768,900	47,689,000	4,134,523	41,345,230
Twenties.	2,868,216	57,364,320	2,756,500	55,130,000	2,787,330	55,746,600	2,837,386	56,747,720
Fifties.	378,355	18,917,750	236,400	11,820,000	274,078	13,703,900	340,677	17,033,850
Hundreds.	129,804	12,980,400	83,900	8,390,000	102,065	10,206,500	111,639	11,163,900
Five Hundreds.			1,405	702,500	1,213	606,500	192	96,000
Thousands.			2,500	2,500,000	1,302	1,302,000	1,198	1,198,000
Five Thousands.			110	550,000	100	500,000	10	50,000
Ten Thousands.			117	1,170,000	105	1,050,000	12	120,000
Totals.		\$ 150,997,770	.	\$ 162,777,500		\$ 162,070,350		\$ 151,704,920

SCHEDULE 19

FEDERAL RESERVE AGENT'S RECORD OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK AND RETURNED TO COMPTROLLER DURING YEAR 1919 BY DENOMINATIONS

	NUMBER OF PIECES									Total Amount in Dollars
	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five Hundreds.	Thousands.	Five Thousands.	Ten Thousands.	
Notes on hand December 31, 1918.....		100,000	36,000	32,000	29,000	.....	.....	.....	.....	\$ 6,220,000
Fit notes received from Comptroller.	4,720,000	3,284,000	1,772,000	124,000	32,000	3,200	2,400	400	400	111,280,000
Fit notes received from Federal Reserve Bank.....	2,249,000	1,872,000	1,148,500	118,000	74,300	1,200	1,250	100	105	69,665,000
Unfit notes received or credited from other sources.....	4,004,170	2,896,900	1,638,830	156,078	27,765	13	52	.....	.....	92,405,350
TOTAL.....	10,973,170	8,152,900	4,595,330	430,078	163,065	4,413	3,702	500	505	\$ 279,570,350
Fit notes issued to Federal Reserve Bank.....	6,637,000	4,933,000	2,756,500	236,400	83,900	1,405	2,500	110	117	\$ 162,777,500
Unfit notes returned to Comptroller of Currency for destruction.....	4,004,170	2,896,900	1,638,830	156,078	27,765	13	52	.....	.....	92,405,350
Balance notes on December 31, 1919.	332,000	323,000	200,000	37,600	51,400	2,995	1,150	390	388	24,387,500
TOTAL.....	10,973,170	8,152,900	4,595,330	430,078	163,065	4,413	3,702	500	505	\$ 279,570,350

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 20

FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES FROM ORGANIZATION
TO DECEMBER 31, 1919

	NUMBER OF PIECES									Aggregate Amount Dollars
	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Five Hundreds.	Thousands.	Five Thousands.	Ten Thousands.	
Received from Comptroller (fit notes)	11,612,000	8,604,000	5,188,000	568,000	196,000	3,200	2,400	400	400	\$ 305,860,000
Received from Federal Reserve Bank (fit notes).....	2,802,000	2,595,000	1,460,250	142,700	98,200	1,200	1,250	100	105	89,520,000
Received from Treasurer of United States (fit notes).....	2,860	1,270	220	44	20	.....	.....	.....	.....	35,600
Received by Comptroller from Treas- urer of United States for destruc- tion and credit of Federal Reserve Agent's account (unfit notes):										
(a) From other Federal Reserve banks.....	1,978,736	1,415,341	804,692	60,147	8,311	2	4	.....	.....	43,984,380
(b) Direct from reporting Fed- eral Reserve Bank and from other sources.....	4,491,220	2,731,136	1,345,922	129,576	24,650	11	48	.....	.....	85,683,200
TOTAL.....	20,886,816	15,346,747	8,799,084	900,467	327,181	4,413	3,702	500	505	\$ 525,083,180

Issued to Federal Reserve Bank.....	14,064,860	10,877,270	6,448,470	673,144	242,820	1,405	2,500	110	117	\$ 370,928,100
Returned to Comptroller of Currency for destruction, including notes returned by United States Treasury for credit of Federal Reserve agent's account.....	6,489,956	4,146,477	2,150,614	189,723	32,961	13	52	.....	.....	129,767,580
Notes on hand December 31, 1919....	332,000	323,000	200,000	37,600	51,400	2,995	1,150	390	388	24,387,500
TOTAL.....	20,886,816	15,346,747	8,799,084	900,467	327,181	4,413	3,702	500	505	\$ 525,083,180

SCHEDULE 21

STATEMENT OF FEDERAL RESERVE BANK NOTES RECEIVED, REDEEMED, AND BALANCE
OUTSTANDING DECEMBER 31, 1919

	NUMBER OF PIECES		Total Value
	One-Dollar	Two-Dollar	
Received from Comptroller of Currency during 1918.....	3,708,000	292,000	\$ 4,292,000
Received from Comptroller of Currency during 1919.....	8,372,000	660,000	9,692,000
TOTAL RECEIVED.....	12,080,000	952,000	\$ 13,984,000
Delivered to Comptroller of Currency for destruction during 1918.....	16,000	.....	\$ 16,000
Delivered to Comptroller of Currency for destruction during 1919.....	1,524,590	113,705	1,752,000
TOTAL REDEEMED.....	1,540,590	113,705	\$ 1,768,000
BALANCE OUTSTANDING DECEMBER 31, 1919.....	10,539,410	838,295	\$ 12,216,000

SCHEDULE 22

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BANK OF RICHMOND
 (Including Baltimore Branch, opened March 1, 1918)

	Number of Officers and Employees					Salaries				
	1915	1916	1917	1918	1919	1915	1916	1917	1918	1919
Chairman and Federal Reserve Agent.....	1	1	1	1	1	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 12,000
Governor.....	1	1	1	1	1	10,000	12,000	15,000	15,000	18,000
Other officers.....	2	2	4	6	11	5,978	9,428	14,550	16,359	50,800
Banking Department.....	10	11	18	63	82	12,742	13,956	22,880	76,953	93,410
Bookkeeping department.....	3	5	6	12	13	4,748	5,320	4,980	9,640	14,540
Transit department.....	7	36	43	79	157	2,278	11,599	21,954	59,485	125,228
Federal Reserve agent's department.....	1	1	2	4	9	945	916	2,400	7,202	19,900
Fiscal agent's department.....			20	40	31			21,024	54,930	33,660
General.....	5	6	14	48	73	6,439	8,819	8,540	36,810	83,560
TOTAL BANK.....	30	63	109	254	378	\$ 53,130	\$ 72,238	\$ 121,328	\$ 286,379	\$ 451,098
War Loan Organization.....					23					29,670
TOTAL.....	30	63	109	254	401	\$ 53,130	\$ 72,238	\$ 121,328	\$ 286,379	\$ 480,768

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 23

**CLEARING OPERATIONS—DAILY AVERAGE NUMBER OF
ITEM HANDLED BY FEDERAL RESERVE BANK OF
EACH MONTH**

	ITEMS DRAWN ON BANKS IN RICHMOND AND BALTIMORE			ITEMS DRAWN ON BANKS IN FIFTH DISTRICT OUTSIDE OF BANK AND BRANCH CITIES		
	Daily Average Number	Daily Average Amount	Average Amount per Item	Daily Average Number	Daily Average Amount	Average Amount per Item
Jan. 1 to Jan. 15.....	7,050	\$ 12,465,042	\$1,768 09	41,942	\$ 9,816,433	\$ 234 05
Month ending Feb. 15.....	6,602	12,131,304	1,837 52	38,363	9,341,302	243 50
Month ending March 15.....	7,818	10,687,409	1,367 03	42,987	8,627,900	200 71
Month ending April 15.....	8,950	10,422,859	1,164 57	46,558	8,893,651	191 02
Month ending May 15.....	7,860	10,495,089	1,335 25	45,239	9,579,289	211 75
Month ending June 15.....	8,291	11,539,557	1,391 82	47,914	10,854,051	226 53
Month ending July 15.....	8,461	11,922,428	1,409 10	49,691	11,486,346	231 16
Month ending Aug. 15.....	8,207	11,857,763	1,444 84	45,351	9,732,656	214 61
Month ending Sept. 15.....	8,883	12,428,454	1,399 13	51,226	11,334,945	221 27
Month ending Oct. 15.....	9,291	15,416,654	1,659 31	56,289	13,640,438	242 33
Month ending Nov. 15.....	10,491	17,511,860	1,669 32	66,178	15,663,560	236 69
Month ending Dec. 15.....	10,467	15,931,713	1,522 09	66,605	14,925,928	224 10
Dec. 16 to Dec. 31.....	10,815	15,786,230	1,459 66	70,780	15,788,784	223 07
TOTAL OF NUMBER AND AMOUNT HANDLED DURING THE YEAR.....	2,597,520	\$ 3,862,107,240	\$1,486 84	15,346,575	\$ 3,431,805,300	\$ 223 62

ITEMS, DAILY AVERAGE AMOUNT AND AMOUNT PER RICHMOND (Baltimore Branch included) DURING OF 1919

ITEMS DRAWN ON BANKS IN OTHER — FEDERAL RESERVE DISTRICTS			ITEMS DRAWN ON TREASURER OF UNITED STATES			TOTAL		
Daily Average Number	Daily Average Amount	Average Amount Per Item	Daily Average Number	Daily Average Amount	Average Amount Per Item	Daily Average Number	Daily Average Amount	Average Amount Per Item
5,744	\$ 5,669,467	\$ 987 02	2,485	\$ 621,075	\$ 249 93	57,221	\$ 28,572,017	\$ 499 33
5,031	6,112,719	1,215 01	3,389	511,075	150 80	53,385	28,096,400	526 30
6,005	4,862,273	809 70	2,836	536,470	189 13	59,646	24,714,052	414 34
6,911	5,330,451	771 30	3,769	504,464	133 85	66,188	25,151,425	380 00
6,304	4,785,446	759 12	4,034	544,275	134 92	63,437	25,404,119	400 46
7,450	5,821,341	781 39	2,960	495,221	167 30	66,615	28,710,170	430 99
7,763	6,402,650	824 76	2,663	519,141	194 94	68,578	30,330,565	442 28
7,056	5,566,315	788 88	2,115	426,382	201 60	62,729	27,583,116	439 72
7,526	5,744,094	763 23	1,711	1,501,107	877 33	69,346	31,008,600	447 16
7,986	7,741,748	969 42	1,976	395,076	199 94	75,542	37,193,916	492 36
9,121	7,564,164	829 31	2,113	300,647	142 28	87,903	41,040,231	466 88
9,319	6,883,995	738 71	1,681	377,403	224 51	88,072	38,119,039	432 82
10,084	8,244,093	817 54	1,396	391,491	280 44	93,075	40,210,598	432 02
2,204,105	\$ 1,844,390,100	\$ 836 80	786,155	\$ 165,877,305	\$ 211 00	20,934,355	\$ 9,304,179,945	\$ 444 45

SCHEDULE 24

**DIRECT ROUTINGS--NUMBER AND AMOUNT OF CASH LETTERS SENT DIRECT TO OTHER FEDERAL
RESERVE BANKS AND BRANCHES BY MEMBER BANKS IN THE FIFTH
DISTRICT DURING 1919**

	Number of Letters	Amount of Letters	Average Amount per Letter
LETTERS CONTAINING—			
City items.....	44,547	\$ 1,358,571,264	\$ 30,497 48
Country items.....	35,080	237,259,546	6,763 39
TOTAL.....	79,627	\$ 1,595,830,810	.....

SCHEDULE 25

GOLD SETTLEMENT FUND TRANSACTIONS DURING THE YEAR 1919
(In even thousands)

Balance in gold settlement fund at close of business December 31, 1918.....		\$	14,254,000
RECEIPTS			
Total amount received from other Federal Reserve banks through daily gold fund clearings	\$	5,574,547,000	
Total amount received from other Federal Reserve banks by direct transfers.....		845,347,000	
Total amount received from other sources by direct transfers.....		101,852,000	
TOTAL RECEIPTS.....		\$ 6,521,746,000	
DISBURSEMENTS			
Total amount paid to other Federal Reserve banks through daily gold fund clearings.....	\$	5,472,082,000	
Total amount paid to other Federal Reserve banks by direct transfers.....		949,399,000	
Total amount paid to other accounts by direct transfers.....		89,318,000	
TOTAL DISBURSEMENTS.....		\$ 6,510,799,000	
EXCESS RECEIPTS OVER DISBURSEMENTS.....		\$	10,947,000
Balance in gold settlement fund at close of business December 31, 1919.....		\$	25,201,000

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 26

TOTAL AMOUNT RECEIVED FROM AND PAID TO EACH OTHER FEDERAL RESERVE BANK THROUGH THE GOLD SETTLEMENT FUND ON ACCOUNT OF DAILY CLEARING SETTLEMENTS

	Amount Received From	Amount Paid to	Excess Received	Excess Paid	Net Excess Received
Boston.....	\$ 74,771,305 85	\$ 107,955,627 17	.....	\$ 33,184,321 32	.....
New York.....	1,863,755,208 43	1,632,468,043 08	231,287,165 35	.....	.....
Philadelphia.....	505,062,584 21	660,277,311 01	.....	155,214,726 80	.....
Cleveland.....	380,010,011 54	369,860,216 16	10,149,795 38	.....	.....
†Richmond.....	1,145,799,624 08	1,043,671,383 21	102,128,240 87	.....	.....
?Baltimore Branch.....	1,043,671,383 21	1,145,799,624 08	.....	102,128,240 87	.....
Atlanta.....	279,422,653 86	203,199,140 51	76,223,513 35	.....	.....
Chicago.....	123,976,514 05	142,942,153 16	.....	18,965,639 11	.....
St. Louis.....	83,935,020 83	129,030,105 91	.....	45,095,085 08	.....
Minneapolis.....	12,355,557 07	7,089,191 64	5,266,365 43	.....	.....
Kansas City.....	22,554,125 14	8,870,982 70	13,683,142 44	.....	.....
Dallas.....	20,198,677 52	6,668,124 08	13,530,553 44	.....	.....
San Francisco.....	19,033,533 73	14,251,629 57	4,781,904 16	.....	.....
TOTAL.....	\$ 5,574,546,199 52	\$ 5,472,083,532 28	\$ 457,050,680 42	\$ 354,588,013 18	\$ 102,462,667 24

Note.—Baltimore Branch commenced settling direct with other Federal Reserve Banks and Richmond through the Gold Settlement Fund on June 1, 1919.

† Represents amounts received from and paid to Richmond Head Office by Baltimore Branch.

? Represents amounts received from and paid to Baltimore Branch by Richmond Head Office.

SCHEDULE 27

ANALYSIS OF UNITED STATES TREASURER'S GENERAL ACCOUNT FOR YEAR 1919

Balance to credit of United States Treasurer, December 31, 1918.....\$ 2,795,094 97

RECEIPTS

Sales of Liberty Loan Bonds and Certificates of Indebtedness.....	\$ 605,291,500 00
Accrued interest on Liberty Loan Bonds and Certificates of Indebtedness.....	1,904,326 07
Sales of War Savings Securities.....	602,105 02
Withdrawals of War Loan Deposits.....	378,350,306 37
Interest on War Loan Depository balances.....	1,001,896 76
Deposited by collectors of customs and internal revenue.....	308,482,840 20
Deposited by Government organizations.....	3,053,521 06
Proceeds of collections for account of United States Treasurer.....	43,682,538 22
Fees for bank examinations.....	80,493 97
Transfers of funds.....	393,153,666 03
All other credits to United States Treasurer's account.....	3,069,066 61
TOTAL RECEIPTS.....	\$ 1,738,672,260 31

DISBURSEMENTS

United States Certificates of Indebtedness redeemed.....	\$ 311,507,244 37
Interest coupons paid.....	9,857,148 00
Government checks and warrants paid.....	159,102,935 65
Deposited with War Loan Depository Banks.....	377,402,479 62
Transfers of funds.....	873,135,239 97
All other charges to United States Treasurer's account.....	7,622,577 18
TOTAL DISBURSEMENTS.....	\$ 1,738,627,624 79

Balance to credit of United States Treasurer December 31, 1919.....\$ 2,839,730 49

SCHEDULE 28

**CURRENCY RECEIVED FROM AND DELIVERED OR SHIPPED TO MEMBER AND NON-MEMBER
BANKS IN THE FIFTH DISTRICT DURING THE YEAR 1919**

	MEMBERS			NON-MEMBERS			Grand Total
	In Richmond and Baltimore	Fifth District Outside Bank and Branch Cities	Total Members	In Richmond and Baltimore	Fifth District Outside Bank and Branch Cities	Total Non-Members	
RECEIVED							
January, 1919.....	\$ 18,371,650	\$ 6,011,180	\$ 24,382,830	\$ 80,395	\$ 80,395	\$ 80,395	\$ 24,463,225
February.....	10,534,817	2,973,812	13,508,629	51,426	51,426	51,426	13,560,055
March.....	9,695,291	3,559,615	13,254,906	40,361	40,361	40,361	13,295,267
April.....	12,572,190	3,328,051	15,900,241	35,860	35,860	35,860	15,936,101
May.....	12,004,222	3,008,482	15,072,704	44,800	44,800	44,800	15,117,504
June.....	10,361,605	2,749,456	13,111,061	102,340	102,340	102,340	13,213,401
July.....	10,267,735	3,342,744	13,610,479	62,162	62,162	62,162	13,672,641
August.....	7,594,605	2,713,400	10,308,005	51,621	51,621	51,621	10,359,626
September.....	6,634,800	1,851,111	8,485,911	40,376	40,376	40,376	8,526,287
October.....	8,697,150	2,395,625	11,092,775	89,128	89,128	89,128	11,181,903
November.....	8,467,370	3,616,441	12,083,811	266,797	266,797	266,797	12,350,608
December.....	12,850,250	4,611,804	17,462,054	137,696	137,696	137,696	17,599,750
TOTAL RECEIVED.....	\$ 128,051,685	\$ 40,221,721	\$ 168,273,406	\$ 1,002,962	\$ 1,002,962	\$ 1,002,962	\$ 169,276,368

DELIVERED OR SHIPPED							
January.....	\$ 4,755,000	\$ 3,242,100	\$ 7,997,100	\$ 10,000	\$ 12,500	\$ 22,500	\$ 8,019,600
February.....	6,973,500	3,012,896	9,986,396		18,600	18,600	10,004,996
March.....	5,843,636	3,567,261	9,410,897	13,150	28,300	41,450	9,452,347
April.....	5,703,800	2,660,093	8,363,893		44,300	44,300	8,408,193
May.....	6,307,752	2,892,950	9,200,702	1,000	64,800	65,800	9,266,502
June.....	7,195,750	2,336,500	9,532,250	1,000	70,445	71,445	9,603,695
July.....	7,472,600	3,734,000	11,206,600	10,000	7,055	17,055	11,223,655
August.....	9,131,100	5,358,000	14,489,100	11,500	5,300	16,800	14,505,900
September.....	10,408,500	12,352,110	22,760,610				22,760,610
October.....	14,375,750	20,499,850	34,875,600		6,879	6,879	34,882,479
November.....	9,462,900	8,222,000	17,684,900		3,420	3,420	17,688,320
December.....	12,033,300	9,434,560	21,467,860	29,000	7,430	36,430	21,504,290
TOTAL SHIPPED.....	\$ 99,663,588	\$ 77,312,320	\$ 176,975,908	\$ 75,650	\$ 269,029	\$ 344,679	\$ 177,320,587
Excess receipts over disbursements.....	\$ 28,388,097				\$ 733,933	\$ 658,283	
Excess disbursements over receipts.....		\$ 37,090,599	\$ 8,702,502	\$ 75,650			\$ 8,044,219

SCHEDULE 29

**PRIVATE WIRE OPERATIONS—TOTAL NUMBER OF MESSAGES SENT AND RECEIVED
OVER PRIVATE LEASED WIRES DURING THE YEAR 1919**

	Sent to	Received From	Total
Boston.....	315	360	675
New York.....	3,315	4,537	7,852
Philadelphia.....	891	1,428	2,319
Cleveland.....	1,395	2,866	4,261
†Richmond.....	3,876	1,777	5,653
?Baltimore.....	1,777	3,876	5,653
Atlanta.....	1,606	1,264	2,870
Chicago.....	1,536	916	2,452
St. Louis.....	665	629	1,294
Minneapolis.....	188	140	328
Kansas City.....	293	232	525
Dallas.....	304	291	595
San Francisco.....	334	291	625
Washington.....	5,440	4,496	9,936
TOTAL.....	21,935	23,103	45,038

† Messages sent to and received from Richmond Head Office by Baltimore Branch.

? Messages sent to and received from Baltimore Branch by Richmond Head Office.

SCHEDULE 30

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO OR FROM OTHER FEDERAL RESERVE DISTRICTS
FOR ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT DURING 1919, BY MONTHS**

	TRANSFERS TO OTHER FEDERAL RESERVE DISTRICTS BY MEMBER BANKS OF FIFTH DISTRICT			TRANSFERS TO MEMBERS IN FIFTH DISTRICT BY BANKS IN OTHER FEDERAL RESERVE DISTRICTS			TOTAL ALL TRANSFERS	
	Number of Banks Making Transfers	Number of Transfers	Amount of Transfers	Number of Banks Receiving Transfers	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers
January.....	29	353	\$ 28,959,230	53	375	\$ 35,463,556	728	\$ 64,422,786
February.....	22	343	26,633,824	40	374	24,627,826	717	51,261,650
March.....	29	408	30,300,932	54	637	49,828,168	1,045	80,129,100
April.....	48	468	31,335,200	66	646	37,821,094	1,114	69,156,294
May.....	35	458	29,681,962	60	508	35,133,038	966	64,815,000
June.....	36	533	41,212,568	71	613	47,421,009	1,146	88,633,577
July.....	42	603	39,198,426	85	687	52,396,569	1,290	91,594,995
August.....	43	605	41,714,915	89	750	61,231,075	1,355	102,945,990
September.....	42	576	35,676,028	109	839	71,563,583	1,415	107,239,611
October.....	42	700	47,059,781	103	1,009	78,453,678	1,709	125,513,459
November.....	47	688	54,914,119	106	1,063	79,094,210	1,751	134,008,329
December.....	57	767	48,893,851	105	1,102	79,734,161	1,869	128,628,012
.....		6,502	\$ 455,580,836	.....	8,603	\$ 652,767,967	15,105	\$1,108,348,803

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE 31

BOND COUPONS CUT FOR BANKS BY CUSTODIAN OF SECURITIES DURING EACH MONTH OF 1919

	Number of Banks Accommodated	Number of Coupons Cut	Value of Coupons Cut
January.....	24	573	\$ 8,108 80
February.....	16	514	9,643 43
March.....	157	14,367	118,094 39
April.....	257	77,028	553,234 55
May.....	314	21,303	291,747 19
June.....	202	8,264	79,851 17
July.....	28	2,164	17,897 04
August.....	24	1,266	13,063 67
September.....	200	20,003	163,119 29
October.....	328	73,437	668,231 05
November.....	308	26,551	406,149 92
December.....	450	61,277	681,571 50
TOTAL.....		306,747	\$ 3,010,712 00

SCHEDULE 32

INTEREST COUPONS FROM UNITED STATES SECURITIES PAID BY FEDERAL RESERVE BANK OF RICHMOND AND CHARGED TO TREASURER OF UNITED STATES DURING YEAR 1919, BY MONTHS

	First Liberty Loan Bonds			Second Liberty Loan Bonds		Third Loan Bonds	Fourth Loan Bonds	Victory Notes	Victory Notes	United States Certificates of Indebtedness	Other United States Bonds	Total Number of Coupons Paid	Total Value Coupons Paid
	3½%	4%	4½%	4%	4½%	4½%	4½%	3½%	4½%				
January.....	5,458	8,989	8,755	16,746	17,911	18,342	.....	.....	.....	187	59	76,447	263,175 86
February.....	2,560	4,468	3,043	10,106	7,460	17,572	.....	.....	.....	122	31	45,362	120,959 06
March.....	2,032	3,462	2,084	8,539	5,883	95,562	.....	.....	.....	748	49	118,359	511,237 26
April.....	1,192	2,252	1,266	5,453	5,160	77,112	168,642	.....	.....	112	19	261,208	1,268,331 13
May.....	1,936	3,384	1,722	25,967	57,090	67,747	117,867	.....	.....	306	42	276,061	1,353,355 22
June.....	7,031	6,218	11,774	19,970	24,314	29,269	48,336	.....	.....	655	229	147,796	573,636 71
July.....	4,241	6,646	7,397	13,022	15,247	22,380	28,183	.....	.....	447	7	97,570	306,521 87
August.....	1,742	2,751	2,043	6,680	6,238	11,263	18,266	.....	.....	60	108	49,151	126,360 33
September....	1,661	2,999	2,225	6,915	7,030	84,517	16,204	.....	.....	1,782	32	123,365	654,606 59
October.....	1,555	2,156	1,644	5,361	5,368	62,194	175,772	.....	.....	19	4	254,073	1,339,515 91
November....	1,366	2,038	1,873	16,751	44,770	44,656	101,090	.....	.....	.....	178	212,722	1,074,077 28
December....	6,009	5,257	10,719	25,205	32,085	34,310	59,138	2,690	75,484	843	34	251,774	1,602,440 36
TOTAL.....	36,783	50,620	54,545	160,715	228,556	564,924	733,498	2,690	75,484	5,281	792	1,913,888	9,194,217 58

FEDERAL RESERVE BANK OF RICHMOND