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SIXTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK

OF RICHMOND

FOR THE YEAR ENDED DECEMBER 31, 1920



CALDWELL HARDY
Chairman and Federal Reserve Agent

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**DIRECTORS AND OFFICERS OF
THE FEDERAL RESERVE BANK OF RICHMOND
FOR 1921**

Directors

CLASS A

J. F. BRUTON, Wilson, N. C.
L. E. JOHNSON, Alderson, W. Va.
CHAS. E. RIEMAN, Baltimore, Md.

CLASS B

D. R. COKER, Hartsville, S. C.
JAMES F. OYSTER, Washington, D. C.
EDMUND STRUDWICK, Richmond, Va.

CLASS C

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

Officers

CALDWELL HARDY, Chairman and Federal Reserve Agent.
JAMES A. MONCURE, Deputy Chairman.
A. H. DUDLEY, Assistant Federal Reserve Agent.
J. G. FRY, Assistant Federal Reserve Agent.
MAXWELL G. WALLACE, Counsel.
E. G. GRADY, Auditor.
GEORGE J. SEAY, Governor.
CHARLES A. PEPLE, Deputy Governor.
R. H. BROADDUS, Deputy Governor.
ALBERT S. JOHNSTONE, Assistant to the Governor.
J. S. WALDEN, JR., Assistant to the Governor.
GEORGE H. KEESEE, Cashier.
C. V. BLACKBURN, Assistant Cashier.
W. W. DILLARD, Assistant Cashier.
THOMAS MARSHALL, JR., Assistant Cashier.
EDWARD WALLER, JR., Assistant Cashier.

BALTIMORE BRANCH

Directors

MORTON M. PRENTIS, Chairman, Baltimore.
CHARLES C. HOMER, JR., Baltimore. WALDO NEWCOMER, Baltimore.
WILLIAM INGLE, Baltimore. HENRY B. WILCOX, Baltimore.

Officers

MORTON M. PRENTIS, Manager. HENRY SCHUTZ, Auditor.
CHARLES H. WYATT, Cashier. RICHARD BRADLEY,
THOS. I. HAYS, Assistant Cashier. Assistant Federal Reserve Agent.
FRANK MCC. LEEKE, Assistant Cashier. CHARLES N. DULEY,
M. F. REESE, Assistant Cashier. Assistant Federal Reserve Agent.

Member Federal Advisory Council

JOSEPH G. BROWN, Raleigh, N. C.

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INTRODUCTION

In the Annual Report of the Federal Reserve Bank of Richmond, covering 1919, it was stated that progress in the direction of normal prices and conditions had been disappointing, and that the year had closed with banking and commercial credits expanded to such unprecedented proportions as to warrant repeated warnings from the Federal Reserve Board and the Federal Reserve Banks. When that statement was made, it was felt that we were passing through a crisis, and that unless the tendency to expansion could be checked and the process of gradual liquidation commenced, serious consequences, if not widespread disaster, would inevitably ensue.

We may now look back upon the year just closed with a considerable degree of relief. It is plainly evident that the crest of the perplexing wave of expansion has been reached and passed, and that our banking system has successfully withstood a test far more severe than had been contemplated. We may therefore look into the future with optimism and with entire confidence that the conservative policies and practices which have been followed throughout the entire year will ultimately lead us to perfectly safe ground.

The year just ended has been one of reaction and readjustment, and ended with business earnestly and cautiously seeking a stable basis or level. Just what this level will eventually be, as compared with the normal level existing prior to the war, it is impossible yet to determine, but it is perfectly natural to assume that a considerable time must yet elapse before any normal level can be reached. In the spring there was a very marked readjustment of price levels in a number of raw materials. This was followed by what might almost be called a rebellion on the part of the buying public against the then prevailing high prices for a number of finished products. Late in the summer the prices of tobacco and cotton, particularly the latter, had broken to such an extent that many producers were faced with the prospect of considerable loss, because of the previous high cost of crop production.

GENERAL REVIEW OF SERVICES AND ACTIVITIES DURING 1920

Prior to the entrance of the United States into the World War, the activities of the Federal Reserve System had shown a steady, but very gradual increase. This increase had been so gradual, however, that it is doubtful whether there was any general appreciation on the part of the public, or even on the part of member banks, of the great usefulness, to say nothing of the possibilities of the System as a protective agent. During the period in which the United States was engaged in war, however, the necessity for and the usefulness of the Federal Reserve Banks was very quickly and thoroughly demonstrated. While during that period they were called upon to take care in increasing volume of the demands of agriculture and commerce, they were also called upon to assist in Government financing to an extent which, at the time, over-shadowed their activities in other directions. The financing of the Victory Liberty Loan, early in 1919, concluded the activities of the Reserve Banks in Government financing on the large scale previously required, but their continued assistance in the financing of various issues of Certificates of Indebtedness, and their continued assistance in carrying the load of Liberty Bonds and Victory Notes not previously absorbed by investments, has been considerable. Nevertheless their increased activities during 1920, with reference to agriculture and commerce, have been so marked as to turn the scale in the other direction.

The leading functions of the Bank are listed below in the order of their probable importance and usefulness to member banks:

- (a) The discount and purchase of paper.
- (b) Currency issue and services.
- (c) Clearing of cash items.
- (d) Wire transfers of funds.
- (e) Private leased wires for the facilitating of financial transactions.
- (f) Collection of time items (notes, bills, drafts, etc.).
- (g) Fiscal agency duties, including payment of interest coupons from United States securities.
- (h) Cutting and crediting of interest coupons from securities held as collateral or for safekeeping for member banks.

(a) The discounting of paper is one of the most important and useful functions of the Federal Reserve Banks, and has quite natur-

ally taken a most prominent place among its activities. Member banks availed themselves of this facility during 1920 to a much larger extent than during any previous year. At the beginning of the year there were 584 member banks, which number had increased to 610 at the close of the year. During the year 438 of these banks (or 74 per cent. of the average number) were accommodated through the discount or purchase of paper. The number of banks so accommodated during 1920 increased over the number accommodated during 1919 in every State in the district, with the exception of West Virginia. The number accommodated each month during 1920 increased very considerably over the number accommodated during the corresponding months of the year 1919, except during the month of February, 1920. The increase was very noticeable in the months of November and December—there being 91 more banks accommodated in November, 1920 than in November, 1919, and 118 more in December, 1920, than in December, 1919. These figures are shown in total in Schedule 10 of this report.

The aggregate amount of paper discounted for or purchased from member banks during 1920 was \$3,398,000,000, while the aggregate purchased and discounted during 1919 was \$4,184,000,000. During 1919, however, when a much larger proportion of the volume consisted of member banks' collateral notes secured by Government obligations (no such note for more than 15 days) the average time each note had to run was less than the average time of the notes discounted during 1920. A comparison of the average amount of paper held will give a correct idea of the increased extent to which member banks resorted to the Federal Reserve Bank during 1920. During 1920 the daily average amount of paper under discount to member banks was \$128,783,677, while the daily average for 1919 was \$124,511,442. In order to carry these amounts for member banks it was necessary for the Federal Reserve Bank to rediscount with other Federal Reserve Banks. During 1920 the daily average amount discounted with other Federal Reserve Banks was \$16,459,348. During 1919 the daily average amount was \$22,793,813. Further reference to rediscounting operations will be made later.

While it is true that during 1919 and 1920 member banks were borrowing considerable sums on Government securities to be used for purposes other than the financing of subscriptions or the carrying of securities, it is manifest that during 1920 there was a marked decrease in the amounts used to carry securities, with a corresponding increase in the amounts used for agricultural and commercial purposes. This is clearly indicated (though not actually measured) by the percentages

at the beginning and at the end of 1920. At the beginning of the year 72 percent of the total amount of member banks' paper (discounted and purchased) was secured by Government obligations, while at the close of the year only 43 per cent. was so secured.

(b) Currency received from banks in the Fifth District during 1920 amounted to \$194,498,377 against \$169,276,368 during 1919. Shipments of currency to banks in the Fifth District amounted to \$243,019,912 for 1920 compared with \$177,320,587 for 1919. Shipments to non-members bank during 1920 were only \$258,039, which makes it apparent that currency service was almost exclusively rendered to member banks. During 1920, the Bank received \$10,811,777 of currency from non-member banks, practically all of which was in payment of cash letters sent to non-member par clearing banks for the account of members.

(c) The Transit Department during 1920 handled a total of 33,731,801 items, amounting to \$11,505,945,224. During 1919 the total number of items handled was 20,934,335, amounting to \$9,304,179,945. The average number of items handled each day during 1920 was 110,960, while the daily average for 1919 was 69,319. The increase in the number of items handled in 1920 over 1919, was slightly more than 60 per cent.

It is notable that the average amount per item has decreased during the last three years, being \$591 in 1918; \$445 in 1919; and \$341 in 1920. While falling prices in 1920 may have had some effect in reducing the average amount per item, it is believed that the chief causes of this decrease are to be found in the increasing popularity of the check clearing facilities offered to member banks and the increasing number of small banks, checks on which are collectible through the System. At the close of the year, checks on all banks in the fifth district, with the exception of a number of State banks in South Carolina, were collectible at par through the Federal Reserve Bank.

In addition to the above clearings, which were handled through the Transit Department of the Bank, member banks routed direct to other Federal Reserve Districts during the year 151,415 cash letters, containing approximately 10,000,000 items, amounting to \$2,043,114,649. While the actual items composing these letters were not handled by the Federal Reserve Bank, the amounts represented by them were cleared and accounted for by the Federal Reserve Bank. The appreciation of this facility for direct routing is shown by the increase of the total number of direct routing letters from 79,627 in 1919 to 151,415 in 1920, the increase being approximately 100 per cent.

(d) A very important facility which is extended exclusively to member banks is the wire transfer of funds. This is made possible by the system of leased wires connecting all Federal Reserve Banks and Branches with each other and with the Federal Reserve Board in Washington. During the year 1920 the Federal Reserve Bank of Richmond made 21,836 telegraphic transfers, involving \$1,246,-861,158. Of these transfers 8,304 amounting to \$439,472,350, were made at the request of member banks in the Fifth District transferring funds to other Federal Reserve Districts, and 13,532 transfers amounting to \$807,388,808, were made at the request of member-banks of other Federal Reserve Districts transferring funds to members of the Fifth District. These transactions increased in number during 1920 to the extent, approximately, of 50 per cent. over the previous year.

The use of this system for the transfer of funds has become increasingly serviceable to member banks, and is being used by them more and more each year. It has had no small effect in revolutionizing the method of effecting domestic exchange. The service is rendered without cost to member banks.

(e) The system of private leased wires, which connects all Federal Reserve Banks, their Branches, and the Federal Reserve Board, has made it possible to handle with the utmost dispatch banking and financial transactions of whatever magnitude or importance, and has become indispensable to the System. During the year 1920 the Federal Reserve Bank of Richmond handled over this system 76,370 messages. Of these 37,138 were sent to other Federal Reserve Banks, Branches and Government Departments at Washington, 39,232 were received from the same points. During 1919 the total number of messages sent and received by this Bank was 45,038, the increase in 1920 over 1919 was 31,332 messages. The operation of this system has made possible daily settlements in the Gold Settlement Fund, by which the balances due to and due from other Federal Reserve Banks and Branches are settled each day.

During the year 1920 we received from this fund, from other Federal Reserve Banks, a total of \$7,985,000,000, and paid to other Federal Reserve Banks \$7,996,000,000. When it is considered that this stupendous amount—approximately \$16,000,000,000—was transferred (directly or indirectly) for the benefit of member banks of the Fifth District, and that these enormous transfers were made by means of debits and credits on the books of the Federal Reserve Bank and on the books of the Custodian of the Gold Fund, without the physical transfer of a dollar of gold, and without cost to

member banks, the value of the service to member banks in the saving of interest, cost of transportation of money, and cost of insurance of money, can be appreciated.

(f) Prior to the year 1919, member banks had not availed themselves very freely of the service afforded by the Bank in the matter of collecting time items, such as drafts, bills, notes, etc. The activities of this department began to increase during the year 1919, and continued to increase at a much more rapid rate in 1920. During the year 1920, the Collection Department received for collection 53,391 non-cash items. Of these, 42,681 amounting to \$110,695,727 were collected and remitted for, 10,266 amounting to \$13,997,524 were returned unpaid, and the balance were in process of collection at the close of the year. These collections have been effected through the Federal Reserve System without charge on the part of the Federal Reserve Banks, the only cost to member banks being the charges actually deducted by banks located at the points other than Federal Reserve Cities where collections were payable.

(g) During the year 1920, the Bank received and paid 4,176,822 interest coupons from United States securities, amounting to \$23,474,500. The coupons thus received from member banks were credited to the members' reserve accounts upon day of receipt.

(h) Another service rendered by the Bank, which relieves the member banks of no small amount of trouble and labor, is that of cutting and crediting interest coupons taken from securities held by the Bank as collateral or for safe-keeping. The custodian of securities, during the year 1920, clipped 388,297 coupons amounting to \$4,680,362 from securities thus held. The work incident to cutting, collecting and crediting these coupons was done without expense to the owners.

FINANCIAL RESULTS OF OPERATIONS

Gross earnings for 1920 were \$6,909,143, against \$4,775,321 in 1919, an increase of 45%. Operating expenses for 1920 were \$1,521,948, against \$911,927 for 1919, an increase of 67%. That the increase in operating expenses was by a larger percentage than the increase in gross earnings, was due to the increased facilities accorded to member banks and to the expansion in the transit department necessitated by material additions to the list of par points in the district. After deducting all expenses, depreciation, losses and dividends, the Bank shows a profit of \$4,945,454 for 1920, compared with \$3,649,925 for 1919.

Approximately 93% or \$6,398,449 of the total gross earnings resulted from rediscounted and purchased paper. The average rate of earning on bills discounted during 1920 was .0569 and on bills purchased .0574, compared with .0434 and .0457 respectively for the year 1919. The average rate of earning on total invested assets during 1920 was .0529, compared with .0416 for 1919. The average daily holdings of all assets other than rediscounted or purchased paper was \$13,773,000, consisting principally of United States one year Certificates of Indebtedness pledged with the United States Treasurer to secure Federal Reserve Bank Note Circulation (\$1 and \$2 notes).

As a result of the increased earnings during 1920, the surplus and earnings of the Bank at the close of the year exceeded the Bank's subscribed capital by \$227,316.69. In accordance with the provisions of the Federal Reserve Act 90% of this excess, or \$204,584.02, was paid to the Government as a franchise tax, and the remaining 10%, or \$22,731.67, was treated as an additional credit to surplus account, making the surplus of the Bank at the close of the year slightly more than twice the Bank's paid-in capital. The surplus account at the close of the year 1920 was \$10,561,331.67.

The following is a condensed statement of earnings, expenses, dividend and surplus accounts of the Bank for the year 1920:

	Average Daily Holdings	Average Daily Earnings	Total Earnings	Annual Rate of Earning
Bills discounted.....	\$104,111,152	\$ 16,177	\$ 5,920,892	.0569
Bills purchased.....	8,319,757	1,305	477,557	.0574
U. S. securities.....	13,773,047	757	276,991	.0201
Penalties and Miscellaneous earnings.....		638	233,703	
Totals.....	\$126,203,956	\$ 18,877	\$ 6,909,143	
Current Expenses.....			1,521,948	
Current net earnings.....			\$ 5,387,195	
Net debit to current net earn- ings for depreciation, etc..			148,690	
Net earnings available for dividends, surplus, and franchise tax.....			\$ 5,238,505	
Dividends paid.....		\$ 293,051		
Franchise tax paid to Gov't..		204,585		
Transferred to surplus acc't..		4,740,869		
			\$ 5,238,505	

The following schedules, which form a part of this report, will reflect in detail all financial operations of the Bank during 1920, showing comparisons with the year 1919:

- Schedule 1. Comparative Statement of Condition, December 31, 1920 and 1919.
2. Comparative Statement of Profit & Loss, Dividend and Surplus Accounts for the years 1920 and 1919.
3. Comparative Analysis of Expenses for the Years 1920 and 1919.
4. Gross Earnings (Classified), Expenses and Net Earnings during the Year 1920, by Months.
5. Average Daily Holdings of Earning Assets (Classified), Daily Earnings Thereon and Rate of Earnings by Months for the Year 1920.
6. Comparative Statement of Daily Average Holdings of Earning Assets, Earnings Thereon and Average Rate per Annum for Years 1920 and 1919.
7. Loans and Investments during the Year 1920 Compared with 1919 and 1918, by Months.

Total paper discounted and bought during 1920 amounted to \$3,398,033,156. Of this total, \$3,346,321,599 was discounted for member banks of the Fifth District and \$51,386,557 represented bankers' acceptances purchased from the same member banks. The remainder, \$325,000, represented oriental silver exchanges purchased through the Federal Reserve Bank of New York. It will thus be seen that practically all of the Bank's investments in paper during 1920 was for the accommodation of its own member banks. During the year 1919, \$4,130,942,910 was discounted for members, \$52,977,382 purchased from members, and \$5,079,874 purchased from the Federal Reserve Bank of New York, making total discount operations during 1919, \$4,189,000,166.

Reference has already been made to the fact that paper discounted to member banks had a longer average maturity during 1920, than during 1919. During 1919, 95% of the paper handled was discounted for a period of fifteen days or less, while during 1920, 86% was discounted

for a period of fifteen days or less. The total number of bills discounted and purchased during 1920 was 94,248, or a daily average of 310, compared with a total number of 50,889, with daily average of 169 for the year 1919. To enable the Bank to meet the credit demands of its member banks, we were compelled to borrow from other Federal Reserve banks continuously throughout the year, except for a period of about forty days during February and March. The peak of our rediscounts with other Federal Reserve banks was reached on June 15, 1920, at which time we had \$30,000,000 borrowed from other Federal Reserve Banks. During 1919 the peak was reached on August 4th, at which time our rediscounts with other Federal Reserve banks were \$55,000,000. On August 4, 1919, we were holding \$134,274,711.41 secured by Government obligations, and only \$21,615,179.46 commercial paper, whereas on June 15, 1920, at the peak of the load, we were holding \$74,151,322.92 Government secured paper, and \$52,613,205.58 commercial paper. The larger daily average rediscounts with other Federal Reserve banks during 1919, and the larger amount reached at the highest point in that year were, therefore, occasioned by borrowing member banks to finance subscriptions to Liberty Bonds and Victory Notes and Certificates of Indebtedness. Without the provision of the Federal Reserve Act for inter-district rediscounting, our member banks could not have received the benefit of the liberal accommodations extended to them, since without rediscounting ourselves our reserve would have fallen below the statutory limit of 40% on Federal Reserve Notes and 35% on Deposits, and at a certain time during 1920 even as low as 25%. A study of Schedule 13, forming a part of this report, clearly indicates how changing conditions affect the reserves of the 12 districts. During the year 1920 practically all of our borrowings were from the industrial districts of Boston and Cleveland, while in 1919 practically all of them were from the wheat and live-stock districts of Chicago and Minneapolis. The high-water mark in members' liability for paper discounted with or sold to the Federal Reserve Bank was reached on September 27, 1920, on which date their liability amounted to \$144,044,000. On December 31, 1920, 361 of the 610 member banks were discounting in the amount of \$130,521,365. The total available reserve of these 361 discounting banks was \$38,475,403. Their rediscount liability therefore was 339% of their total reserve deposits. The ratio of rediscounts liability to reserve deposits of borrowing banks at December 31, 1919, was 296%. At the close of 1920 the ratio of discounting banks' liability to reserves was smaller than at the close of 1919, with respect to the banks located in Maryland, West Virginia and the District of Columbia, while in the

States of Virginia and North and South Carolina the ratio was very much larger at the close of 1920. This is particularly true with respect to the States of North and South Carolina, whose ratios were 558% and 658% respectively. This means that the borrowing banks in North and South Carolina were receiving credit accommodation to the extent of five and a half and six and a half times, respectively, their reserve balances with the reserve bank.

By an amendment to the Federal Reserve Act, approved April 13, 1920, Federal Reserve Banks are permitted, with the approval of the Federal Reserve Board, to establish graduated or progressive discount rates, to be applied to the borrowings of member banks in excess of a theoretical basic or normal discount line, to be determined by average reserve deposits and contribution to the paid-in capital of the Federal Reserve Bank. Realizing that the sole purpose of this amendment was to enable the Federal Reserve banks to better control the distribution of credit, it was the opinion of the officers and directors of this bank, that under existing circumstances the same degree of control could be obtained and hardship avoided in many cases by frank statements to member banks, by careful correspondence with respect to credit conditions, and by interviews with officers, and in some cases directors, of the heavily borrowing banks. Therefore, up to this time, graduated or progressive discount rates have not been established in this district, though basic lines have been calculated regularly, and all banks borrowing more than their basic lines have been repeatedly advised with reference to the situation. Our policy in this respect appears to have been fully justified by the results.

The changes during the year in discount rates for various maturities and classes of paper are shown in Schedule No. 14 of this report.

The following tables will show in a concise form the discount operations of the Bank during the year 1920:

CLASSIFICATION	Total Amount Discounted	Per Cent. of Total	Balance Held Dec. 31, 1920	Per Cent. of Total
Secured by Government war obligations.....	\$2,938,149,755	86.5	\$ 45,955,388	38.1
Otherwise secured.....	24,761,570	00.7	2,601,341	02.2
Unsecured commercial paper.....	383,410,274	11.3	66,917,036	55.5
Bankers' acceptances purchased.....	51,711,557	01.5	5,047,600	04.2
Total.....	\$3,398,033,156	100.0	\$ 120,521,365	100.0

STATES	Total Amount Discounted	No. of Member Banks Accommodated	No. of Members in the District Dec. 31, 1920
Maryland.....	\$ 853,352,757	71	98
District of Columbia.....	126,076,891	10	16
Virginia.....	1,749,971,890	140	185
West Virginia.....	45,885,775	36	116
North Carolina.....	311,559,803	85	97
South Carolina.....	310,861,040	96	98
Other F. R. Districts.....	325,000	.....	.....
Total.....	\$3,398,033,156	438	610

Distribution by Maturity at time of Discount or Purchase

		Per Cent. of Total
15 days or less.....	\$2,945,139,418	86.7
16 to 30 days.....	90,579,429	2.6
31 to 60 days.....	179,078,632	5.3
61 to 90 days.....	177,121,929	5.2
Over 90 days.....	6,113,748	.2
Total.....	\$3,398,033,156	100.0

TRADE ACCEPTANCES

(Reference, Schedules 8, 12 and 14)

The Bank, during 1920, handled for its members \$12,676,164 of trade acceptances as against \$9,082,378 during 1919, an increase of 39%; the daily average amount handled for 1920 being \$41,698 against \$30,074 for 1919. On December 31, 1920, the Bank held a balance trade acceptances of \$2,005,340.

The following table shows trade acceptances rediscounted for the member banks in the several States of the Fifth District during 1920 and 1919:

	1920	1919
Maryland.....	\$ 336,687	\$ 573,083
District of Columbia.....		
Virginia.....	3,775,263	1,865,314
West Virginia.....	460,225	852,029
North Carolina.....	6,294,652	4,284,737
South Carolina.....	1,809,337	1,507,215
Total.....	\$ 12,676,164	\$ 9,082,378

BANKERS ACCEPTANCES (Bills Purchased)

(Reference, Schedules 5, 6, 7, 8, and 12)

During the year 1920, the Bank purchased Acceptances amounting to \$51,711,557, classified as follows:

Foreign.....	\$ 41,037,088
Domestic.....	\$ 10,674,469

All of this paper represented Bankers' Acceptances purchased from member banks of the Fifth District, with the exception of \$325,000 of oriental silver exchanges purchased through the Federal Reserve Bank of New York. Practically all of Bankers' Acceptances were purchased directly from the accepting bank at commercial discount rate, unendorsed by any other bank. Although the total amount of Acceptances purchased during 1920 was about \$6,000,000 less than during 1919, the excess purchase during 1919 consisted largely of the \$5,000,000 of bills purchased from the Federal Reserve Bank of Boston. The Acceptances representing operations within the District, therefore, were about equal for the two years. Acceptances purchased during 1920 bore a larger average maturity than those purchased during 1919, as evidenced by the fact that the average daily balance held during 1920 was approximately \$1,000,000 in excess of the average daily balance held during 1919. The average discount rate on Acceptances during 1920 was .0574 as compared with .0457 for the year 1919.

RESERVE POSITION

(Reference, Exhibit A, Schedule 16 and 17)

The reserve position of the Bank is reflected very comprehensively in Schedule 16. The daily average of net deposits was highest for the month of February, being approximately \$57,000,000, and

showing a gradual tendency to decline, reaching an average of \$43,000,000 during December. The average of Federal Reserve Notes in circulation was lowest for the month of June, being \$121,000,000, and consistently increasing to an average of \$150,000,000 for the month of December. Because of this increase in Federal Reserve Notes, the combined deposit and note liability of the Bank was highest during the month of December, with an average of \$193,000,000. Actual cash reserves were likewise highest in December, averaging \$87,000,000. The reserve percentage of the Bank against combined deposit and note liability was likewise highest during the month of December, averaging .4521 for the month, and lowest during March, averaging .4108.

The following is a brief table of averages for the years 1920 and 1919:

	1920	1919
Net Deposits.....	\$ 49,451,020	\$ 50,852,609
Federal Reserve Notes, in circulation.....	133,068,421	124,318,643
Combined Deposit and Note Liability.....	182,519,441	175,171,252
Actual Reserves held.....	79,126,702	77,911,590
Liability.....	.4335	.4448
Percentage of Reserves against F. R. Notes, after (fixing) setting 35% against deposits.....	.4646	.4835

Schedule 17 shows daily average deposits of members and the United States Treasurer, by months, for the four past years. The daily averages of members' reserves for the four years are as follows:

1917.....	\$ 31,704,937
1918.....	46,022,279
1919.....	55,354,839
1920.....	58,763,777

The daily average of members' reserves was lowest for the month of May, 1917, being \$25,600,112, and highest for the month of November, 1919, being \$64,075,665.

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 16 in the year, from 538 to 554, and State bank membership 10, from 46 to 56. Total stock subscriptions have increased during the

year from 87,840 shares (50% paid, \$4,392,000) to 105,386 shares (50% paid, \$5,269,300). State institutions have been admitted to membership as follows:

LIST OF STATE BANKS ADDED DURING THE YEAR

Peoples Bank of Floyd County.....	Floyd, Va.
Farmers Banking & Trust Company.....	Tarboro, N. C.
Bank of Morehead City.....	Morehead City, N. C.
The Peoples Bank.....	Rural Retreat, Va.
The Berwind Bank.....	Berwind, W. Va.
Farmers Bank.....	St. George, S. C.
Planters Bank.....	Wilson, N. C.
Putnam County Bank.....	Hurricane, W. Va.
Petersburg Savings & Trust Company.....	Petersburg, Va.
United Loan and Trust Company.....	Lynchburg, Va.
State Bank of Kenbridge.....	Kenbridge, Va.
Peoples State Bank, Inc.....	Galax, Va.
Farmers Bank & Trust Company.....	Forest City, N. C.

The combined capital and surplus of the ten new members is \$2,512,575, and their total resources aggregate \$12,900,000.

The number of non-member banks in the district on December 31, 1920, is 1,600, of which about 700 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.
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:		
Citizens Bank & Trust Company.....	Blackstone.....	Nov. 15, 1919.
The Cambria Bank.....	Cambria.....	Dec. 31, 1918.
Commerce Bank & Trust Company.....	Charlottesville.....	Nov. 1, 1918.
Peoples Bank & Trust Company.....	Chase City.....	Sept. 22, 1917.
Bank of Christiansburg.....	Christiansburg.....	Dec. 20, 1918.
The Greenville Bank.....	Emporia.....	Sept. 16, 1918.
Merchants & Farmers Bank.....	Emporia.....	May 9, 1919.

Peoples Bank of Floyd County.....	Floyd.....	Feb. 14, 1920.
Peoples State Bank, Inc.....	Galax.....	Sept. 13, 1920.
State Bank of Kenbridge.....	Kenbridge.....	Aug. 10, 1920.
United Loan & Trust Company, Inc.....	Lynchburg.....	July 9, 1920.
The Citizens Bank of Norfolk.....	Norfolk.....	Dec. 5, 1917.
The Marine Bank.....	Norfolk.....	April 6, 1918.
Petersburg Savings & Trust Company.....	Petersburg.....	July 6, 1920.
Bank of Commerce & Trusts.....	Richmond.....	June 2, 1919.
Savings Bank of Richmond.....	Richmond.....	Nov. 2, 1914.
The Union Bank of Richmond.....	Richmond.....	Sept. 6, 1918.
The Peoples Bank.....	Rural Retreat.....	Mar. 13, 1920.

WEST VIRGINIA:

The Berwind Bank.....	Berwind.....	Mar. 23, 1920.
Kanawha Valley Bank.....	Charleston.....	Jan. 21, 1918.
The Franklin Bank.....	Franklin.....	Aug. 5, 1918.
Grafton Banking & Trust Company.....	Grafton.....	Nov. 27, 1917.
Putnam County Bank.....	Hurricane.....	June 8, 1920.

NORTH CAROLINA:

Battery Park Bank.....	Asheville.....	Mar. 29, 1918.
American Trust Company.....	Charlotte.....	Sept. 11, 1918.
Independence Trust Company.....	Charlotte.....	Nov. 18, 1919.
Farmers Bank & Trust Company.....	Forest City.....	Nov. 26, 1920.
Bank of Morehead City.....	Morehead City.....	Mar. 11, 1920.
New Bern Banking & Trust Company.....	New Bern.....	Feb. 1, 1918.
The Peoples Bank.....	New Bern.....	April 8, 1919.
Farmers Banking & Trust Company.....	Tarboro.....	Feb. 27, 1920.
Planters Bank.....	Wilson.....	May 28, 1920.
Wachovia Bank & Trust Company.....	Winston-Salem.....	July 1, 1918.

SOUTH CAROLINA:

Carolina Savings Bank.....	Charleston.....	Sept. 24, 1918.
Bank of Cheraw.....	Cheraw.....	May 3, 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.
Bank of Hartsville.....	Hartsville.....	Oct. 15, 1915.
Citizens Bank & Trust Company.....	Rock Hill.....	Oct. 17, 1919.
Farmers Bank.....	St. George.....	April 5, 1920.
The Home Bank.....	St. Matthews.....	March 5, 1919.
Peoples Bank of Sumter.....	Sumter.....	Mar. 4, 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 a number of members has made necessary the application of some restraint, the results of our relations with members have been eminently satisfactory, the relations with both member and non-member banks being more cordial than heretofore, and the spirit of co-operation more evident. The department of bank examinations, organized last year, has continued to function successfully, and enjoys cordial relations with the various State bank examiners of the district, and also with the banks examined. Examinations have been made as follows:

State bank members examined (joint with State authorities)	30
State bank members examined (by Federal Reserve Examiners)	4
State banks examined in connection with their application for membership in the Federal Reserve System.....	20
National banks examined (joint by National Bank Examiners and Federal Reserve Examiners).....	4
State bank members visited for special purposes.....	7
National banks visited for special purposes.....	5
National banks examined (by Federal Reserve Examiners)..<	1
<hr/>	
Total examinations.....	71

Special counsel and advice was personally extended to six member banks, four State banks and two National banks, which materially aided them in correcting undesirable situations.

Representatives of this Bank attended State bank conventions in the following States: Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, and the Annual Convention of the American Bankers' Association, held in Washington, D.C.

During the year one State bank member filed notice of withdrawal from the Federal Reserve System, but before the expiration of the required six months notice of intention to withdraw it decided that it was to its interest to remain in the System, and, therefore, rescinded the notice of withdrawal.

During the year 1920, upon special invitation, our representatives have appeared before the directors of 17 non-member banks for the purpose of discussing membership in the Federal Reserve System. Applications for membership were received from 22 non-member banks during the year, and included 15 of the 17 banks visited, and 7 other banks whose applications were made without special visits.

We have also given special attention to visiting members, our representatives have been cordially received, and these visits have

effected a better understanding of the Federal Reserve System. Our officers have addressed a number of bankers' group meetings and conventions of other organizations, and this has also led to a better understanding of the functions and operations of the System.

FIDUCIARY POWERS

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

NAME	LOCATION	POWERS GRANTED
Commercial National Bank.....	Washington, D. C.....	See NOTE.
Western National Bank.....	Baltimore, Md.....	Aug. 12 1920 (3).
Citizens National Bank.....	Pocomoke City, Md.....	Mar. 11, 1920 (3).
First National Bank.....	Chase City, Va.....	Sept. 3, 1920 (3).
First National Bank.....	Danville, Va.....	Sept. 5, 1917 (1). Aug. 12, 1920 (2).
Boston National Bank.....	So. Boston, Va.....	Mch. 2, 1920 (3).
National Valley Bank.....	Staunton, Va.....	Feb. 27, 1915 (1). April 22, 1920 (2).
Huntington National Bank.....	Huntington, W. Va.....	Oct. 28, 1920 (3).
Old National Bank.....	Martinsburg, W. Va.....	Mch. 24, 1920 (3).
Union National Bank.....	Charlotte, N. C.....	Mch. 24, 1920 (3).
Commercial National Bank.....	Charleston, S. C.....	July 2, 1920 (3)*.

NOTE: March 26, 1920: Authorized to act when not in contravention of State or local law, as "Trustee in deeds of trust securing the payment of bonds or promissory notes—the exercise of such rights to be subject to the provisions of the Federal Reserve Act.

* Except trustee.

(1) Authorized to act as trustee, executor, administrator and registrar of stocks and bonds.

(2) 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 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.

(3) Authorized to act when not in contravention of State or local law, as trustee, executor, administrator, guardian of estates, registrar of stocks and bonds, 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.

NOTE ISSUES**(Reference, Exhibit A, Schedules 19 to 24 inclusive)**

In the years of 1918 and 1919, the peak of Federal Reserve Notes outstanding was reached on December 23rd of each year, but during 1920 the amount outstanding on December 31st was the highest of any day during the year, with indications that this amount had not on that date reached the maximum before the seasonal decline would set in. In 1919, outstanding Federal Reserve Notes declined from \$137,478,030 at the beginning of the year to \$104,071,515 on August 21, 1919, which was the low mark for the year. In 1920 they declined from \$145,765,320 at the beginning of the year, to \$119,948,600 on June 9, 1920, which was the low mark for the year of 1920. It will be seen from these figures that the low mark in 1920 was reached about two and one-half months earlier than in 1919, and that the minimum reached at this earlier date was approximately \$16,000,000 in excess of the minimum reached in 1919.

Schedules 19 to 24 will furnish complete information with respect to the issue and redemption of Federal Reserve Notes and also with respect to the circulation during 1920. It is interesting to observe from Schedule 19 the inter-district movement of Richmond's notes in relation to the notes of other Federal Reserve Districts. The Federal Reserve Act specifies that notes of one Federal Reserve Bank may not be paid out by another Federal Reserve Bank but must be returned to the bank of issue. This statement shows that \$69,994,240 of the notes of other districts were returned to the banks of issue by the Federal Reserve Bank of Richmond, while \$71,452,705 of Richmond's notes were returned to Richmond by other Federal Reserve Banks.

Schedule 24 is a statement showing Federal Reserve Bank notes received and redeemed during the years 1918, 1919 and 1920, covering the total issue of Federal Reserve Bank Notes by this Bank. These notes are only issued in denominations of \$1 and \$2, to supply the demand in this district for currency of these denominations. The balance outstanding December 31, 1920, was \$11,938,000, which was approximately the same as that outstanding at the close of 1919. This circulation was secured by \$12,260,000 of 2% one year United States Certificates of Indebtedness purchased by the Bank especially for that purpose.

INTERNAL ORGANIZATION

(Reference, Schedule 37)

The continued growth of the Bank has necessitated further increases in its working force.

During the year the following additions were made to the official force: Albert S. Johnstone, Assistant to the Governor; J. S. Walden, Jr., Assistant to the Governor; E. G. Grady, Auditor, vice J. S. Walden, Jr., appointed Assistant to the Governor; Maxwell G. Wallace, Counsel, vice Eppa Hunton, Jr., resigned.

Schedule 37 gives a table of officers and employees, with their salaries, as compared with previous years. The following table summarizes the changes in the total personnel this year, and shows an increase in the number of employees of 266, or 66.3%:

	Dec. 31, 1919	Dec. 31, 1920	Increase Number	Increase Per Cent.
RICHMOND OFFICE:				
Male.....	118	228	110	93.2
Female.....	159	264	105	66.0
Total.....	277	492	215	77.6
BALTIMORE BRANCH:				
Male.....	54	64	10	18.5
Female.....	50	90	40	80.0
Total.....	104	154	50	48.0
GOVERNMENT SAVINGS ORGANIZATION:				
Male.....	7	6	-1	.....
Female.....	13	15	2	15.4
Total.....	20	21	1	5.0
GRAND TOTAL:				
Male.....	179	298	119	66.5
Female.....	222	369	147	66.2
Grand Totals.....	401	667	266	66.3

During the year the following elections of Directors took place: L. E. Johnson, of Alderson, W. Va., was elected a Class A Director for a period of three years to succeed Edwin Mann; D. R. Coker, of

Hartsville, S. C., was re-elected a Class B Director for a period of three years, to succeed himself; Cardwell Hardy, of Richmond, Va., was appointed a Class C Director for a period of three years, to succeed himself.

As of December 31, 1920, the following is the staff of Officers and Directors to serve for the coming year:

OFFICERS:

CALDWELL HARDY, Chairman and Federal Reserve Agent.
 JAMES A. MONCURE, Deputy Chairman.
 A. H. DUDLEY, Assistant Federal Reserve Agent.
 J. G. FRY, Assistant Federal Reserve Agent.
 MAXWELL G. WALLACE, Counsel.
 E. G. GRADY, Auditor.
 GEORGE J. SEAY, Governor.
 CHARLES A. PEPLE, Deputy Governor.
 R. H. BROADDUS, Deputy Governor.
 ALBERT S. JOHNSTONE, Assistant to the Governor.
 J. S. WALDEN, JR., Assistant to the Governor.
 GEORGE H. KEESEE, Cashier.
 C. V. BLACKBURN, Assistant Cashier.
 W. W. DILLARD, Assistant Cashier.
 THOMAS MARSHALL, JR., Assistant Cashier.
 EDWARD WALLER, JR., Assistant Cashier.

DIRECTORS:

Director	Term Expires.
CLASS A	
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.
L. E. Johnson, Pres. First Nat. Bank, Alderson, W. Va.	Dec. 31, 1923.
CLASS B	
Edmund Strudwick, Pres. Atlantic Life Ins. Co., Richmond, Va.	Dec. 31, 1921.
James F. Oyster, Merchant, Washington, D. C.	Dec. 31, 1922.
D. R. Coker, Merchant and Planter, Hartsville, S. C.	Dec. 31, 1923.
CLASS C	
Howard Bruce, Pres. Bartlett Hayward Co., Baltimore, Md.	Dec. 31, 1921.
James A. Moncure, Secy. & Treas. Richmond Guano Co., Richmond, Va.	Dec. 31, 1922.
Caldwell Hardy, Chairman and Federal Reserve Agent, Richmond, Va.	Dec. 31, 1923.

There were thirteen meetings of Directors held during the year, and the following figures indicate the attendance: 3 Directors attended all 13 meetings; 3 Directors attended 12 meetings; 1 Director attended 11 meetings; 2 Directors attended 10 meetings.

The completion of our new building at Franklin and 9th Streets, referred to in the last Annual Report, has been delayed by difficulties

in procuring prompt deliveries of building materials, and other causes beyond control.

As elsewhere stated, there has been an unexpectedly large growth in our force of employees, due particularly to the increased business handled in our transit department. The number of employees referred to in the last report, 275, has grown to 514, exclusive of 153 in the Baltimore Branch. Our Building was designed to accommodate about 500, which number we anticipated would not be exceeded for at least several years. Owing to this unexpected increase in the number of employees, and the difficulty or impossibility of locating them satisfactorily in the new building, even disregarding the necessity of providing room for further growth in each department, we were compelled, several months ago, to consider the question of providing additional space.

In last year's report, mention was made of the purchase in May, 1919, of an additional corner site just in the rear of the new building, to provide for probable expansion *in the next few years*. This expansion came much earlier than could possibly have been foreseen, and the wisdom of making the additional purchase as early as 1919, has therefore already been demonstrated. The construction of a six story Annex on the rear site, to be connected with the Bank Building by a bridge and a tunnel, was at once decided upon. Plans for the Annex were promptly made, authority for construction was obtained from the Federal Reserve Board, and ground was broken about December 1st. The additional floor space thus obtained will enable us to locate each department of the bank efficiently, with ample contiguous room for future growth.

The transfer of several of the largest departments to the Annex is contemplated, and this has necessitated the rearrangement of certain equipment in the Bank Building. These changes have been a contributing cause of delay in completing the new building. The work on the Annex is being rushed, with a view to completing it as quickly as possible, and it is contemplated that we will be able to occupy both the Bank Building and the Annex during the coming summer.

The Annex will be of limestone, corresponding to the Bank Building, but of simpler architectural design, thus facilitating its prompt erection. To provide further for future contingencies, the foundation and structure of this six-story Annex is designed to carry four additional stories.

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, indicates large increases in every department, corresponding in proportion to the general business throughout the District. On account of this growth, the force has been increased from 101 on January the first to 153 at the close of the year, 89 of whom are women and 64 are men. It has also been necessary to add during the year three men to the official staff of the Branch.

Officers: Morton M. Prentis, Manager; Charles H. Wyatt, Cashier; F. McC. Leeke, Assistant Cashier; M. F. Reese, Assistant Cashier; Thomas I. Hays, Assistant Cashier; Charles N. Duley, Assistant Federal Reserve Agent; Richard Bradley, Assistant Federal Reserve Agent; Henry Schutz, Auditor.

Directors: Morton 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 National Bank.

The directors of the Branch pay close attention to the affairs of the Branch, the official staff has developed an efficient organization and the services of the clerical force have been most satisfactory.

The territory served by the Baltimore Branch comprises the State of Maryland and thirty counties in Northern West Virginia. There are 469 banking offices in this territory, of which 158 are member banks. Both the Baltimore City member banks and the country member banks have given the branch their hearty co-operation and the relations between the Baltimore Branch and banks in its territory have been most cordial.

CLEARINGS

(Reference, Schedules 25 and 26)

The operations of the Transit Department of the Bank in the matter of check clearings is reflected in Schedule 25. It shows that during the year, 33,731,801 items were handled, aggregating \$11,505,945,224. This schedule also shows the average daily number of items handled during monthly periods from the beginning of the year. It is to be noted the number increased from an average of 91,659 items per day for the first fifteen days of January to an average of 150,512 items per day for the last fifteen days of December, an increase of 58,853, or about 65%. In addition to these, our member

banks sent, under special arrangements, 151,415 cash letters containing items amounting to \$2,043,114,659, direct to other Federal Reserve Banks and Branches for collection and credit to the members' accounts with this Bank. The total clearings, therefore, for the district, through the check clearing system, amounted to more than thirteen and one half billions of dollars. These clearings were made without cost to member banks, which was only possible with respect to items on other Federal Reserve Districts by the operation of the Gold Settlement Fund, in which each Federal Reserve Bank participates. This subject has been covered earlier in the report under "General Review of Services and Activities during 1920." Schedules 25 and 26 will show in detail the clearing operations of the Bank.

NON-CASH COLLECTIONS

(Reference, Schedule 27)

This department has grown considerably during the past year. Reference here need only be made to Schedule 27, which shows the activities of the Non-Cash Collection Department for each month during 1920, since the subject has been covered in the first part of this report under "General Review of Services and Activities during 1920."

GOLD SETTLEMENT FUND

(Reference, Schedules 28 and 29)

Gold Settlement Fund operations during 1920 showed an increase of more than \$3,000,000,000 over 1919, as shown by the following table comparing receipts and disbursements for the two years:

	1920	1919
Receipts.....	\$ 8,076,611,000	\$ 6,521,746,000
Disbursements.....	8,081,383,000	6,510,799,000
Total.....	\$16,157,994,000	\$ 13,032,545,000

Receipts and disbursements through the Gold Settlement Fund during 1920 amounted to \$16,158,000,000. A very large portion of this represented the clearing of checks sent to us by other Federal Reserve Districts or sent to other Federal Reserve Districts by this Bank for payment and the credit of member banks of this district.

In addition to these check clearing operations, telegraphic transfers aggregating \$1,247,000,000 were made for our member banks through this fund. The inestimable benefits accruing to member banks by the operation of this system have already been pointed out earlier in this report. Reference is made to Schedules 28 and 29 which will show in detail Gold Settlement Fund transactions.

CAMPAIGN FOR PAR POINTS

Marked progress toward the establishment of universal par collection was made during 1920. Including all the banks in West Virginia, Virginia and North Carolina, which became all par States during the year, 781 banks were added to the par list. The District of Columbia has been all par since shortly after the inauguration of the Federal Reserve System, and the State of Maryland since 1919, thus South Carolina is the only State in the district not collectible at par through the Federal Reserve Bank. In other words, at the close of the year of the total 2210 banks (excluding branches) in the district, only 334 are non-par, these being located in South Carolina.

SUMMARY OF ACTIVITIES

The Activities of the Bank which have been covered in this report are summarized below in tabular form, giving a comparison of the years 1920 and 1919:

	1920	1919
Total paper discounted and bought.....	\$ 3,398,033,156	\$ 4,189,000,165
*Average daily amount paper discounted and bought.....	11,177,741	13,870,861
*Average daily holdings of discounted and bought paper.....	112,430,909	102,232,575
Banks accommodated (number).....	438	415
Rediscounts with other F. R. Banks.....	700,000,000	842,945,500
Investments in U. S. Securities.....	84,002,000	40,440,500
Average daily holdings of U. S. Securities...	13,773,047	9,206,479
Average daily holdings of all invested assets...	126,203,956	111,439,054
Total earnings on all invested assets.....	6,675,440	4,636,664
Average daily earnings on all invested assets..	18,239	12,703
Average rate of earnings on all invested assets..	5.29%	4.16%
Total gross earnings.....	6,909,143	4,775,324
Expenses.....	1,521,948	911,927
Dividends paid.....	293,052	252,872

	1920	1919
Clearing operation by Transit Department:		
Number of checks handled.....	33,731,801	20,934,355
Total amount cleared.....	\$11,505,945,224	\$ 9,304,179,945
Direct Routings by Member Banks:		
Number of cash letters.....	151,415	79,627
Amount of cash letters.....	\$ 2,043,114,649	\$ 1,595,830,810
Clearings with other F. R. Banks through Gold Settlement Fund.....	\$14,387,832,000	\$11,046,630,000
Total Gold Settlement Fund Operations:		
Gold received through Fund.....	8,076,611,000	6,521,746,000
Gold disbursed through Fund.....	8,081,383,000	6,510,799,000
Non-Cash Collections:		
Number handled.....	52,947	
Amount handled.....	\$ 124,693,251	
Currency Receipts:		
From banks in Fifth District.....	194,498,377	169,276,368
From other Federal Reserve Banks.....	71,452,705	70,805,815
Currency Shipments:		
To banks in Fifth District.....	242,919,912	177,320,587
To other Federal Reserve Banks.....	69,994,240	72,911,000
Total No. of telegrams sent and received over private wire.....	76,370	45,038
Telegraphic Transfers of Money for Member Banks over private wires:		
No. of transfers.....	21,836	15,105
Amount of transfers.....	\$ 1,246,861,158	\$ 1,108,348,803
Interest Coupons from U. S. Securities received and paid:		
Number of Coupons.....	4,176,822	1,913,888
Value of Coupons.....	\$ 23,474,500	\$ 9,194,218
Coupons cut from Securities held for Customer Banks:		
Number of Coupons clipped.....	388,297	306,747
Value of Coupons clipped.....	\$ 4,680,362	\$ 3,010,712

*Attention is called to the fact that, while the average daily amount discounted decreased \$2,693,120, the average daily holdings increased \$10,198,334 during 1920, indicating that paper was discounted for a longer average maturity during 1920 than during 1919, the actual discount accommodations by the Bank being larger during 1920 than during 1919.

FISCAL AGENCY OPERATIONS

During the year a paid staff of about twenty-three persons, on the average, known as the "War Loan Organization" headed by a Director reporting to the Governor, continued to function as a publicity agency in furthering the sale of Treasury Certificates of Indebtedness, War Savings Stamps, Thrift Stamps and Treasury Savings Certificates. The War Loan Organization, while closely related to the bank, was, strictly speaking, not a part of the bank's force, being rather a special group employed for extra work under the general direction, and as a subsidiary agency, of the Treasury Department.

The bank, of course, maintained as a part of its own organization a department known as the "Fiscal Agent's Department," the scope of which is: to receive subscriptions to, and maintain all necessary records regarding Treasury Certificates of Indebtedness, War Savings Stamps, Thrift Stamps and Treasury Savings Certificates; to collect payments for, and ship, these securities; to keep ledgers relating to War Loan Deposit accounts; to keep ledgers of the Fiscal Agent's accounts and to make the necessary reports. It also maintained a "Bond Shipping Department," the scope of which is: to receive and have custody of all coupons and registered bonds pertaining to Fiscal Agency operations; to prepare and ship all coupon and registered bonds; and to conduct all exchanges and conversions.

During 1920, United States Treasury Certificates of Indebtedness issued in anticipation of 1920 taxes, of 1921 taxes, of 1920 loans, and of 1921 loans, were sold in an aggregate total of \$96,353,500, as follows:

Tax Certificates sold during 1920 anticipating 1920 taxes.....	\$ 18,951,500
Tax Certificates sold during 1920 anticipating 1921 taxes.....	48,361,000
Loan Certificates sold during 1920 maturing in 1920.....	12,435,500
Loan Certificates sold during 1920 maturing in 1921.....	16,605,500
	<hr/>
	\$ 96,353,500

War Savings Stamps, Thrift Stamps and Treasury Savings Certificates were sold through the Federal Reserve Bank of Richmond (exclusive of Post Office sales) in an aggregate amount of \$140,173.25, as follows:

	Number	Amount
War Savings Stamps.....	22,227	\$ 92,445.90
Thrift Stamps.....	25,411	6,352.75
Treasury Savings Certificates (\$100.00 denomination).....	220	18,252.60
Treasury Savings Certificates (\$1,000.00 denomination).....	28	23,122.00
Total.....	47,886	\$ 140,173.25

Thus, through the Federal Reserve Bank of Richmond there was, during the year, a total aggregate subscription (allotted to Government securities) of \$96,493,673.25.

GENERAL BUSINESS AND BANKING CONDITIONS

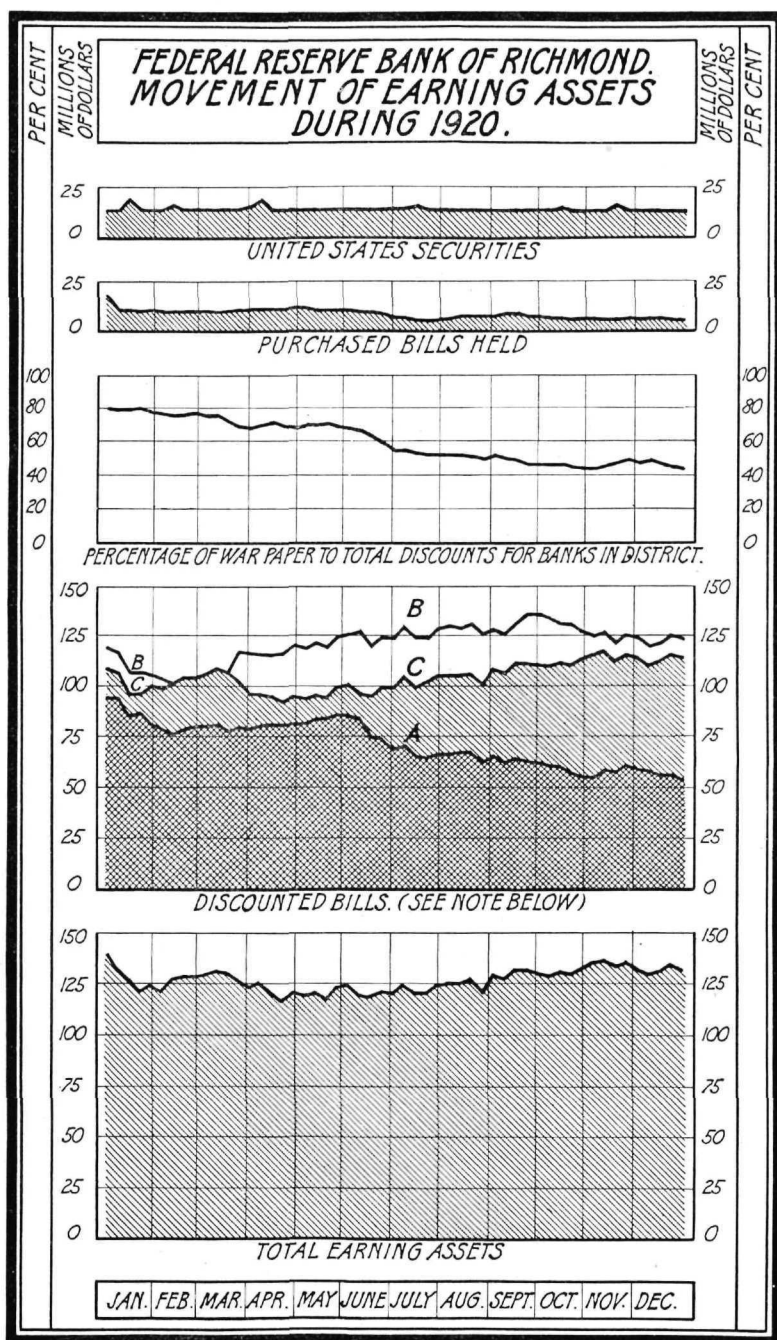
"The inevitable reaction" anticipated in our report of last year, under the above heading, came with rather unexpected suddenness. It has exercised a corrective force upon general extravagance, and has eliminated speculation to a very large extent in securities, commodities and real estate, with consequent violent readjustment of prices. The close of the year found us still suffering from the conditions of readjustment.

The necessity for exercising some control over the extension of credit, in order to avoid still further expansion, compelled material advances in our discount rate, elsewhere referred to in this report. Seasonal liquidation has been greatly retarded and even prevented by the rapid decline in our chief staples, accompanied by disorganized markets and, at times, by lack of markets. The tobacco crop, especially in the higher grades, brought reasonably good prices, even compared with the high prices of 1919. The lower grades, however, suffered very severely. Cotton declined steadily throughout the fall, reaching a minimum price around 12 cents. Even at this figure, however, the demand was limited, and at many points there has been at times no market. Naturally a much smaller proportion of the crop has been moved.

Under these conditions our member banks have realized only a limited percentage of customary liquidation. At the close of the year our rediscounts for member banks in North Carolina and South Carolina (the States most seriously affected) stood at \$51,747,000, as compared with \$26,472,000, at the end of 1919. Inability to col-

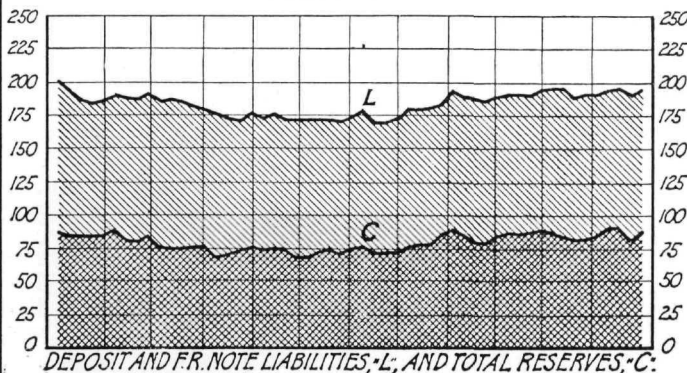
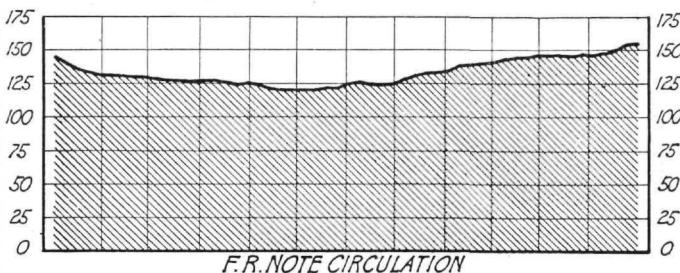
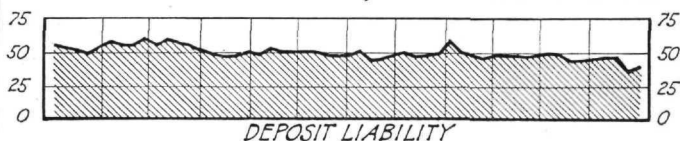
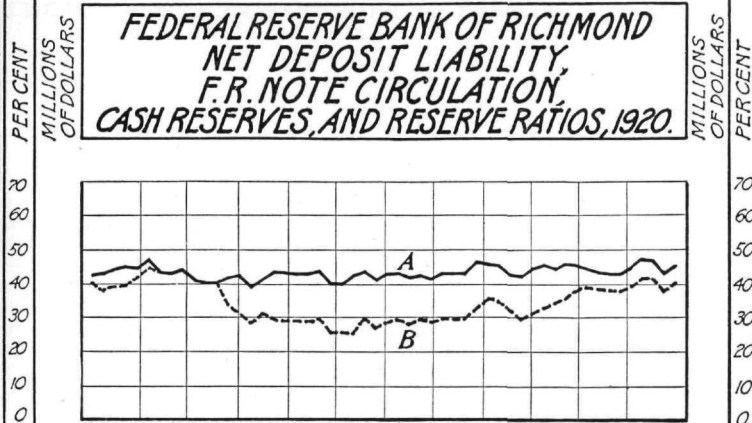
lect their loans generally, coupled with a steady decrease in deposits necessitated the extension of still further credits to a large number of member banks. The banks generally will begin the productive season in the new year under these credit conditions, and it will require the exercise of judgment and discretion and good management on the part of the banks generally to meet the conditions and provide credits essential for the creation of new wealth from the crops.

PART II.
Schedules Reflecting the Operations
OF THE
Federal Reserve Bank of Richmond
During 1920
AND
Showing the Financial Condition
at the Close of Business
December 31, 1920



A—Paper secured by Government War Obligations discounted for Banks in District. **B**—Total paper discounted for Banks in District. **C**—Total discounted paper held. Space between lines **B.** and **C.** represents paper re-discounted with other Federal Reserve Banks.

**FEDERAL RESERVE BANK OF RICHMOND
NET DEPOSIT LIABILITY,
F.R. NOTE CIRCULATION,
CASH RESERVES, AND RESERVE RATIOS, 1920.**



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

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

**EXHIBIT A. (Amounts in
MOVEMENT OF PRINCIPAL ASSET AND LIABILITY**

DATE		Total Earning Assets	DISCOUNTED BILLS				
			Total Held	Re-dis- counted with other Federal Reserve Banks	Discounted for Member Banks in Dist.		
					A Total	B Secured by Gov't War Obligat'ns	C Per Cent. (B ÷ A)
January	2	\$ 138,503	\$ 108,448	\$ 9,570	\$ 118,018	\$ 94,177	79.8
	9	130,726	106,258	10,000	116,258	92,577	79.6
	16	125,608	95,908	9,850	105,758	83,602	79.0
	23	121,223	97,279	10,000	107,279	85,762	79.9
	30	124,003	99,760	5,000	104,760	81,305	77.6
February	6	121,100	97,688	5,000	102,688	78,033	76.0
	13	127,120	100,508		100,508	75,594	75.2
	20	127,540	104,307		104,307	78,271	75.0
	27	128,374	104,452		104,452	79,783	76.4
March	5	129,453	106,218		106,218	79,565	74.9
	12	130,910	107,987		107,987	80,752	74.8
	19	130,287	106,697		106,697	76,535	71.7
	26	125,935	101,813	15,000	116,813	79,378	67.9
April	2	123,081	96,233	20,000	116,233	77,930	67.0
	9	125,498	95,504	19,852	115,356	79,665	69.1
	16	119,679	95,357	19,270	114,627	81,017	70.7
	23	116,311	91,614	24,872	116,486	79,716	68.4
	30	119,865	94,862	24,850	119,712	80,834	67.5
May	7	118,610	93,442	24,556	117,998	81,118	68.7
	14	120,000	96,074	25,000	121,074	82,881	68.5
	21	117,389	93,837	24,758	118,595	82,750	69.8
	28	122,899	99,456	25,000	124,456	84,837	68.2
June	4	123,942	100,828	24,883	125,711	84,151	66.9
	11	119,476	97,121	29,750	126,871	83,181	65.6
	18	118,022	95,496	24,184	119,680	74,213	62.0
	25	120,731	99,067	24,904	123,971	73,206	59.1
July	2	119,942	99,353	24,950	124,303	67,761	54.5
	9	123,545	103,832	24,972	128,804	70,460	54.7
	16	119,753	98,960	25,000	123,960	65,225	52.6
	23	120,422	101,709	22,776	124,485	64,203	51.6
	30	123,589	104,508	23,133	127,641	65,562	51.4
August	6	124,640	104,696	24,924	129,620	66,455	51.3
	13	125,364	104,569	24,667	129,236	66,578	51.5
	20	126,718	105,906	24,720	130,626	66,527	50.9
	27	121,401	100,762	25,000	125,762	61,690	49.1
September	3	129,015	108,411	20,000	128,411	65,443	51.0
	10	126,675	105,670	20,000	125,670	62,354	49.6
	17	132,036	110,955	20,000	130,955	63,057	48.2
	24	131,815	111,162	24,620	135,782	62,227	45.8
October	1	130,306	109,879	25,000	134,879	61,537	45.6
	8	128,291	108,612	24,234	132,846	60,389	45.5
	15	131,466	111,063	20,000	131,063	59,823	45.6
	22	128,644	109,888	19,900	129,788	57,029	43.9
	29	131,693	112,535	14,275	126,810	54,631	43.1
November	5	134,593	115,461	10,000	125,461	54,062	43.1
	12	136,068	117,139	9,520	126,659	57,670	45.5
	19	133,120	112,159	10,000	122,159	57,378	47.0
	26	134,673	115,499	10,000	125,499	61,042	48.6
December	3	131,875	113,004	10,000	123,004	57,920	47.1
	10	129,082	109,978	9,831	119,809	57,734	48.2
	17	131,046	111,814	9,873	121,687	56,025	46.0
	23	133,974	115,282	10,000	125,282	55,853	44.6
	30	131,633	112,886	10,000	122,886	53,288	43.4

Thousands of Dollars)

ITEMS DURING THE CALENDAR YEAR 1920

PURCHASED BILLS							Reserve Percentages	
Purchased in Open Market	Purchased from other F. R. Banks	Total Held	U. S. Securities	Total Cash Reserves	Net Deposits	F. R. Notes in Circulation	Actual	*Ad-justed
\$ 11,480	\$ 5,080	\$ 16,560	\$ 13,495	\$ 86,250	\$ 58,587	\$ 145,277	42.3	40.1
10,973		10,973	13,495	83,286	53,151	140,005	43.1	37.9
11,205		11,205	18,495	83,444	52,464	135,493	44.4	39.1
10,449		10,449	13,495	82,549	49,823	132,607	45.2	39.8
10,748		10,748	13,495	82,734	54,795	130,775	44.6	41.9
9,917		9,917	13,495	88,479	57,795	130,906	46.9	44.2
10,117		10,117	16,495	80,886	55,857	130,529	43.4	43.4
9,738		9,738	13,495	79,613	55,880	129,632	42.9	42.9
10,427		10,427	13,495	83,904	61,222	129,535	44.0	44.0
9,740		9,740	13,495	75,825	55,511	128,528	41.2	41.2
9,428		9,428	13,495	75,265	58,566	127,100	40.5	40.5
10,095		10,095	13,495	74,936	57,228	127,136	40.6	40.6
10,627		10,627	13,495	76,442	55,709	126,342	42.0	33.7
11,353		11,353	15,495	76,692	52,338	127,174	42.7	31.6
11,499		11,499	18,495	69,465	48,551	126,920	39.6	28.2
10,827		10,827	13,495	72,167	46,880	125,631	41.8	30.6
11,202		11,202	13,495	74,487	47,523	123,752	43.5	29.0
11,508		11,508	13,495	75,915	51,300	124,644	43.2	29.0
11,673		11,673	13,495	74,100	49,190	123,741	42.8	28.7
10,431		10,431	13,495	75,375	53,382	122,192	42.9	28.7
10,057		10,057	13,495	75,448	51,334	121,277	43.7	29.4
9,948		9,948	13,495	68,980	50,839	120,752	40.2	25.6
9,619		9,619	13,495	68,946	50,874	121,247	40.1	25.6
8,860		8,860	13,495	72,894	50,756	120,609	42.5	25.2
9,031		9,031	13,495	74,574	49,368	121,852	43.6	29.4
8,171		8,171	13,493	70,716	47,572	122,109	41.7	27.0
7,096		7,096	13,493	74,818	48,195	125,280	43.1	28.7
6,220		6,220	13,493	76,896	51,618	126,380	43.2	29.2
5,300		5,300	15,493	71,597	44,545	125,066	42.2	27.5
5,220		5,220	13,493	72,635	46,210	124,130	42.6	29.3
5,588		5,588	13,493	72,803	48,339	125,214	41.9	28.6
6,451		6,451	13,493	77,365	50,673	128,224	43.2	29.3
7,302		7,302	13,493	77,684	47,123	132,342	43.3	29.5
7,319		7,319	13,493	78,230	48,287	132,692	43.2	29.6
7,146		7,146	13,493	85,562	49,674	133,969	46.6	33.0
7,111		7,111	13,493	89,199	58,706	135,126	46.0	35.7
7,512		7,512	13,493	85,189	50,706	137,603	45.2	34.6
7,588		7,588	13,493	80,171	48,889	138,860	42.7	32.0
7,158		7,158	13,495	79,138	46,109	140,145	42.5	29.3
6,932		6,932	13,495	84,103	48,420	141,463	44.3	31.1
6,184		6,184	13,495	87,030	47,819	143,056	45.6	32.9
5,908		5,908	14,495	84,946	47,945	143,871	44.3	33.9
5,261		5,261	13,495	87,432	46,933	144,001	45.8	35.4
5,663		5,663	13,495	88,793	48,836	146,116	45.5	38.2
5,637		5,637	13,495	86,621	50,105	145,550	44.3	39.2
5,434		5,434	13,495	84,655	48,723	146,700	43.3	38.4
5,466		5,466	15,495	81,706	44,109	144,816	43.2	38.0
5,679		5,679	13,495	82,750	44,948	146,492	43.2	38.0
5,376		5,376	13,495	85,967	45,933	146,184	44.7	39.5
5,609		5,609	13,495	91,643	47,220	147,500	47.1	42.0
5,737		5,737	13,495	92,157	47,129	150,399	46.7	41.7
5,197		5,197	13,495	82,237	37,233	153,552	43.1	37.9
5,252		5,252	13,495	88,525	39,806	155,162	45.4	40.3

SCHEDULE No. 1.
COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1920 AND DECEMBER 31, 1919

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SIXTH ANNUAL REPORT OF THE

RESOURCES:	December 31, 1920		December 31, 1919	
RESERVES:				
Gold Bullion, Coin and Certificates.....	\$	5,702,352.93	\$	2,419,725.00
Gold Settlement Fund—Federal Reserve Board.....		20,428,746.09		25,201,328.28
Gold with Foreign Agencies.....		161,700.00		6,434,690.37
Total Gold Held by Bank.....	\$	26,292,799.02	\$	34,055,743.65
Gold with Federal Reserve Agent.....		53,699,498.00		39,998,970.00
Gold Redemption Fund—Federal Reserve Notes.....		6,796,702.20		7,196,777.49
Total Gold Reserves.....	\$	86,788,999.22	\$	81,251,491.14
Legal Tender Notes, Silver, etc.....		362,600.30		190,339.55
Total Reserves.....		\$ 87,151,599.52		\$ 81,441,830.69
EARNING ASSETS:				
Bills Discounted—Secured by Government War Obligations.....	\$	45,955,387.76		81,506,691.34
Bills Discounted—All Other.....		69,518,377.21		23,495,584.34
Bills Purchased in open market.....		5,047,600.43		16,404,904.82
Total Bills Discounted and Bought.....	\$	120,521,365.40	\$	121,407,180.50
United States Government Bonds and Victory Notes.....		1,233,300.00		1,234,600.00
United States Certificates of Indebtedness.....		12,262,000.00		12,260,000.00
Total Earning Assets.....		134,016,665.40		134,901,780.50
UNCOLLECTED ITEMS:				
Currency of Other Banks and Unassorted Currency.....	\$	7,335,329.00	\$	4,742,114.00
Checks and Other Cash Items.....		269,034.51		154,714.81
Exchanges for Clearing House.....		2,267,837.40		5,113,094.03
Transit Items.....		50,002,976.24		84,182,455.68
Total Uncollected Items.....		59,875,177.15		94,192,378.52
MISCELLANEOUS:				
Interest Accrued on United States Securities.....	\$	128,201.67	\$	106,576.81
Advances to Government Committees.....		35,782.24		514,860.47
Redemption Fund—Federal Reserve Bank Notes.....		601,300.00		643,300.00

Bank Premises.....	1,277,388.01	504,024.50
All Other Resources.....	402,111.33	562,765.66
Total Miscellaneous Assets.....	2,444,783.25	2,331,527.44
TOTAL RESOURCES.....	\$ 283,488,225.32	312,867,517.15
LIABILITIES:		
CAPITAL:		
Capital Paid In.....	\$ 5,269,300.00	\$ 4,392,000.00
Surplus.....	10,561,331.67	5,820,462.63
Total Capital and Surplus.....	\$ 15,830,631.67	\$ 10,212,462.63
DEPOSITS:		
United States Treasurer.....	\$ 2,899,181.86	\$ 2,839,730.49
Member Banks—Reserve Accounts.....	57,085,285.27	62,712,122.52
Foreign Governments.....		3,542,408.75
Foreign Banks.....	196,000.00	
Due Federal Reserve Banks—Collected Funds.....		33,800,592.08
Cashier's Checks.....	91,863.25	72,560.32
Deferred Availability—Uncollected Funds.....	40,201,543.13	41,522,428.74
Total Gross Deposits.....	100,473,873.51	144,489,842.90
NOTE CIRCULATION:		
Federal Reserve Notes in actual circulation.....	\$ 155,169,290.00	\$ 145,765,320.00
Federal Reserve Bank Notes in circulation.....	11,466,443.00	12,057,950.00
Total Notes Outstanding.....	166,635,733.00	157,823,270.00
MISCELLANEOUS:		
Reserve for Federal Reserve Board Assessment.....		\$ 25,531.16
Reserve for Expenses Accrued and Unpaid.....	\$ 30,440.65	20,316.50
Reserve for Other Taxes.....	27,595.73	19,970.00
Unearned Discount.....	476,705.78	260,184.59
All Other Liabilities.....	13,244.98	15,939.37
Total Miscellaneous Liabilities.....	547,987.14	341,941.62
TOTAL LIABILITIES.....	\$ 283,488,225.32	\$ 312,867,517.15

SCHEDULE No. 2.
**COMPARATIVE STATEMENT OF PROFIT AND LOSS, DIVIDEND AND SURPLUS ACCOUNTS
FOR THE YEARS ENDING DECEMBER 31, 1920 AND 1919.**

42

SIXTH ANNUAL REPORT OF THE

	1920	1919
PROFIT AND LOSS ACCOUNT		
GROSS EARNINGS:		
Discount on Bills Discounted.....	\$ 5,920,892.78	\$ 4,099,953.24
Discount on Bills Purchased.....	477,556.88	351,418.22
Interest on United States Securities.....	276,990.82	185,292.74
Penalties, Account of Deficient Reserves.....	216,559.79	125,192.34
Miscellaneous.....	17,143.17	13,467.35
Total Gross Earnings.....	\$ 6,909,143.44	\$ 4,775,323.89
EXPENSES:		
Current Expenses Paid.....	\$ 1,463,911.51	\$ 871,640.92
Reserve for Expenses Accrued and Unpaid.....	30,440.65	20,316.50
Reserve for Taxes other than Franchise Tax.....	27,595.73	19,970.00
	1,521,947.89	911,927.42
Current Net Earnings.....	\$ 5,387,195.55	\$ 3,863,396.47
DEBITS & CREDITS TO CURRENT NET EARNINGS, (Pr. & Loss Act.)		
Debit—Depreciation on Real Estate.....	\$ 170,000.00	\$ 20,000.00
Increase in Depreciation Reserve on U. S. Bonds.....	5,865.16	.....
Difference Accounts.....	3,990.24	.....
Sundry Entries during year.....	201.17	.....
Total Debits.....	\$ 180,056.57	\$ 20,000.00
Credit—Reduction in Depreciation Reserve on U. S. Bonds.....		\$ 58,606.30
Reversing Entry of Dec. 31, 1919, acct. F. R. B. Assess.....	25,531.16	.....

Reversing Erroneous Charge to 1919 Earnings on account of Building Operations.....	5,722.20	.....
Sundry Entries during year.....	113.62	793.61
Total Credits.....	\$ 31,366.98	\$ 59,399.91
NET—(1920 Debit) (1919 Credit).....	148,689.59	39,399.91
Net Earnings Available for Dividends, Surplus and Franchise Tax.....	\$ 5,238,505.96	\$ 3,902,796.38
DIVIDENDS:		
Dividends Paid.....	\$ 292,256.50	\$ 252,647.33
Interest Paid on Stock Surrendered.....	795.40	224.52
	\$ 293,051.90	\$ 252,871.85
Balance Profit and Loss—December 31st.....	\$4 ,945,454.06	\$ 3,649,924.53
DISPOSITION OF BALANCE, DECEMBER 31ST.		
Reserve for F. R. Board Assess. (First six months 1920)....		\$ 25,531.16
Transferred to Surplus Account.....	\$ 4,740,869.04	3,624,393.37
Paid to Government as Franchise Tax.....	204,585.02	.....
	\$ 4,945,454.06	\$ 3,649,924.53
SURPLUS ACCOUNT:		
Balance January 1st.....	\$ 5,820,462.63	\$ 1,156,270.50
Reserve for Franchise Tax of 1918, Credited in March, 1919....		1,039,798.76
Transferred from Profit and Loss Balance as above.....	4,740,869.04	3,624,393.37
Balance Surplus December 31st.....	\$10,561,331.67	\$ 5,820,462.63

SCHEDULE No. 3.

COMPARATIVE ANALYSIS OF EXPENSES FOR THE YEARS OF 1920 AND 1919

	1920	1919
Assessments account Expenses of Federal Reserve Board.....	\$ 34,555.56	\$ 29,535.36
Federal Advisory Council (fees and traveling expenses).....	545.89	735.75
Governors' Conferences (including traveling expenses).....	400.72	253.92
Federal Reserve Agents Conferences (including traveling expenses).....	124.50	42.70
Salaries:		
Bank Officers.....	105,944.84	74,795.55
Clerical Staff.....	617,525.33	326,746.33
Special Officers and Watchmen.....	15,066.01	7,497.27
All Other.....	34,748.69	16,282.74
Life Insurance Premiums (employees' group insurance).....	4,007.86	2,565.84
Directors: Fees.....	3,925.00	3,400.00
Per diem allowance.....	740.00	820.00
Traveling expenses.....	1,653.10	1,999.09
Officers' and Clerks' traveling expenses.....	26,247.72	8,689.24
Legal fees.....	1,070.00	570.00
Rent.....	10,139.04	7,940.56
Taxes and fire insurance.....	9,699.00	11,452.24
Telephone.....	3,415.18	2,447.03
Telegraph.....	27,603.78	10,032.26
Postage.....	63,414.73	48,261.86
Expressage.....	948.49	2,809.24
Insurance and premiums on fidelity bonds.....	11,724.41	9,827.71
Light, heat and power.....	7,460.37	5,093.16
Printing and stationery.....	84,345.13	39,083.03

Repairs and alterations.....	12,394.97	11,392.95
Currency shipments to and from member and non-member banks and between the Federal Reserve Bank and its branch or branches.....	28,431.70	41,503.54
Currency shipments (other than Federal Reserve and Federal Reserve Bank notes) to and from Washington or a Sub-treasury.....	14,673.96	.....
All other expenses.....	23,687.81	18,332.52
Total expenses of operation.....	\$ 1,144,493.79	\$ 682,109.99
Federal Reserve currency (original cost including shipping charges).....	170,100.63	119,347.07
Miscellaneous charges account Federal Reserve currency.....	45,748.99	28,581.98
Taxes on Federal Reserve bank note circulation.....	52,605.33	32,468.25
Furniture and equipment.....	103,125.97	49,420.13
Bank premises.....	5,873.18	.....
Total current expenses.....	\$ 1,521,947.89	\$ 911,927.42

SCHEDULE No. 4.**GROSS EARNINGS (CLASSIFIED), EXPENSES AND NET EARNINGS DURING THE YEAR 1920 BY MONTHS.**

	Bills Discounted	Bills Purchased	United States Securities	Deficient Re- serve Penalties and Sundry Profits	Total Gross Earnings	Total Expenses	Net Earnings
January.....	\$ 409,945.31	\$ 47,421.72	\$ 24,184.01	\$ 12,178.07	\$ 493,729.11	\$ 67,618.06	\$ 426,111.05
February.....	425,548.85	40,783.38	22,004.14	15,403.08	503,739.45	78,742.88	424,996.57
March.....	490,134.02	46,525.30	23,716.83	15,829.26	576,205.41	110,233.09	465,972.32
April.....	436,955.33	54,689.81	23,963.92	19,771.10	535,380.16	94,458.19	440,921.97
May.....	459,683.11	54,395.80	22,999.24	18,114.90	555,193.05	91,604.04	463,589.01
June.....	468,981.29	44,635.38	22,254.01	19,400.67	555,271.35	166,981.80	388,289.55
July.....	512,919.62	29,796.00	23,741.48	28,497.84	594,954.94	106,352.33	488,602.61
August.....	526,782.77	35,822.74	23,028.62	18,955.88	604,590.01	119,352.07	485,237.94
September.....	521,987.11	37,011.98	22,235.58	16,712.13	597,946.80	107,169.54	490,777.26
October.....	547,585.64	30,825.32	23,201.05	22,450.65	624,062.66	106,197.33	517,865.33
November.....	553,469.20	27,572.98	22,678.59	22,922.80	626,643.57	148,508.92	478,134.65
December.....	566,900.53	28,076.47	22,983.35	23,466.58	641,426.93	324,729.64	316,697.29
Total.....	\$5,920,892.78	\$ 477,556.88	\$ 276,990.82	\$ 233,702.96	\$6,909,143.44	\$1,521,947.89	\$5,387,195.55

SCHEDULE No. 5.

**AVERAGE DAILY HOLDINGS OF EARNING ASSETS (CLASSIFIED), DAILY EARNINGS THEREON
AND RATE OF EARNING BY MONTHS FOR THE YEAR 1920**

	BILLS DISCOUNTED			BILLS PURCHASED			UNITED STATES SECURITIES			TOTALS		
	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning
January.....	\$ 102,045,194.36	\$13,224.04	.0474	\$ 11,781,556.38	\$ 1,529.73	.0475	\$ 14,204,277.42	780.13	.0201	\$ 128,031,328.16	\$15,533.90	.0444
February.....	101,482,173.89	14,674.10	.0529	10,213,508.01	1,406.32	.0504	13,804,944.83	758.76	.0201	125,500,626.73	16,839.18	.0491
March.....	104,592,576.17	15,810.77	.0553	10,142,254.16	1,500.82	.0541	13,913,954.84	765.06	.0201	128,648,785.17	18,076.65	.0514
April.....	94,259,241.62	14,565.18	.0565	11,357,858.77	1,822.99	.0587	14,527,933.33	798.80	.0201	120,145,033.72	17,186.97	.0524
May.....	95,947,110.55	14,828.49	.0565	10,602,688.14	1,754.70	.0606	13,494,600.00	741.91	.0201	120,044,398.69	17,325.10	.0528
June.....	97,383,864.95	15,632.71	.0587	8,865,329.66	1,487.85	.0614	13,494,210.00	741.80	.0201	119,743,404.61	17,862.36	.0546
July.....	101,631,499.58	16,545.79	.0596	5,740,213.38	961.16	.0613	13,944,912.90	765.85	.0201	121,316,625.86	18,272.80	.0551
August.....	103,775,409.51	16,992.99	.0599	6,976,744.79	1,155.57	.0606	13,525,558.06	742.86	.0201	124,277,712.36	18,891.42	.0556
September.....	109,407,047.38	17,399.57	.0582	7,401,613.11	1,233.73	.0611	13,493,950.00	741.19	.0201	130,302,610.49	19,374.49	.0544
October.....	110,777,908.58	17,664.05	.0584	5,923,519.98	994.37	.0614	13,623,832.26	748.42	.0201	130,325,260.82	19,406.84	.0545
November.....	114,444,206.63	18,448.97	.0590	5,542,336.07	919.10	.0607	13,761,466.67	755.95	.0201	133,748,009.37	20,124.02	.0551
December.....	113,387,330.22	18,287.11	.0590	5,407,725.12	905.69	.0613	13,494,961.29	741.40	.0201	132,290,016.63	19,934.20	.0552
Year of 1920..	\$ 104,111,152.35	\$16,177.30	.0569	\$ 8,319,756.61	\$ 1,304.80	.0574	\$ 13,773,046.99	\$ 756.81	.0201	\$ 126,203,955.95	\$18,238.91	.0529
Year of 1919..	94,545,749.84	11,232.75	.0434	7,686,825.37	962.79	.0457	9,206,478.63	507.65	.0201	111,439,053.84	12,703.19	.0416

SCHEDULE No. 6.**COMPARATIVE STATEMENT OF DAILY AVERAGE HOLDINGS OF EARNING ASSETS, EARNINGS THEREON
AND AVERAGE RATE PER ANNUM FOR YEARS 1920 AND 1919**

	Average Daily Balances		Total Earnings		Average Rate per Annum	
	1920	1919	1920	1919	1920	1919
Bills Discounted.....	\$ 104,111,152.35	\$ 94,545,749.84	\$5,920,892.78	\$ 4,099,953.24	.0569	.0434
Bills Purchased.....	8,319,756.61	7,686,825.37	477,556.88	351,418.22	.0574	.0457
U. S. Securities.....	13,773,046.99	9,206,478.63	276,990.82	185,292.74	.0201	.0201
Total.....	\$ 126,203,955.95	\$ 111,439,053.84	\$ 6,675,440.48	\$ 4,636,664.20	.0529	.0416

SCHEDULE No. 7.

LOANS AND INVESTMENTS DURING YEAR OF 1920 COMPARED WITH 1919 AND 1918 BY MONTHS.

	Bills Discounted For Member Banks	Bills Bought In Open Market	U. S. Certificates of Indebtedness	Total 1920	Total 1919	Total 1918
January.....	\$ 304,887,359.16	\$ 4,356,500.00	\$ 14,000,000.00	\$ 323,243,859.16	\$ 302,853,720.65	\$ 139,490,928.21
February.....	264,321,925.66	4,084,675.31*	9,000,000.00	277,406,600.97	279,254,369.45	126,376,984.29
March.....	331,575,353.23	6,777,672.71	13,000,000.00	351,353,025.94	338,679,713.94	158,462,634.94
April.....	295,076,903.85	5,485,363.59	27,000,000.00	327,562,267.44	367,169,727.31	194,060,877.70
May.....	291,920,441.55	4,897,048.90	.....	296,817,490.45	371,425,044.95	133,779,299.14
June.....	287,363,052.26	3,501,948.34	.....	290,865,000.60	406,366,035.98	132,323,226.17
July.....	251,416,440.35	3,083,515.15	8,000,000.00	262,499,955.50	426,996,327.45	168,829,371.99
August.....	265,386,299.56	4,706,421.17	1,000,000.00	271,092,720.73	389,592,648.45	174,876,575.59
September.....	281,011,950.43	3,888,254.41	1,500.00	284,901,704.84	366,747,953.86	218,404,999.96
October.....	240,870,499.37	3,745,000.00	4,000,000.00	248,615,499.37	325,092,997.37	231,177,454.56
November.....	241,258,988.60	3,387,676.38	8,000,000.00	252,646,664.98	273,166,046.45	287,101,540.46
December.....	291,232,384.43	3,797,481.20	500.00	295,030,365.63	382,096,079.79	299,680,043.46
Total, 1920...	\$3,346,321,598.45	\$ 51,711,557.16*	\$ 84,002,000.00	\$3,482,035,155.61	\$4,229,440,665.65	\$2,264,563,936.47
Total, 1919...	\$4,130,942,910.24	\$ 58,057,255.41†	\$ 40,440,500.00‡	.....	\$4,229,440,665.65	.....

* Includes \$325,000 Oriental Silver Exchanges purchased through Federal Reserve Bank of New York.

† Includes \$500 of U. S. Bonds.

‡ Includes \$5,079,873.14 of acceptances in other districts purchased from Federal Reserve Bank of Boston.

SCHEDULE No. 8.

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING 1920 CLASSIFIED AS TO KIND OF PAPER AND SHOWN BY STATES

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SIXTH ANNUAL REPORT OF THE

CLASSIFICATION:	MARYLAND	DISTRICT OF COLUMBIA	VIRGINIA	WEST VIRGINIA	NORTH CAROLINA	SOUTH CAROLINA	TOTAL
BILLS DISCOUNTED:							
Secured by Government War Obligations:							
Members' Own Notes.....	\$703,370,244.00	\$117,356,000.00	\$1,559,568,584.10	\$ 41,467,900.00	\$217,003,882.50	\$250,588,832.00	\$2,889,355,442.60
Non-members endorsed by members.....	4,009,746.49		2,761,697.09		336,330.00	2,840,425.00	9,948,198.58
Customers' Notes rediscounted.....	15,166,204.09	82,310.50	14,251,632.14	1,763,527.08	3,954,705.86	3,627,734.26	38,846,113.93
Otherwise Secured:							
Members' own Notes sec. by customers' paper.....	1,973,000.00		10,709,300.00	14,000.00	4,220,900.00	1,187,226.97	18,104,426.97
Members' own Notes sec. by War Fin. Bonds.....							
Customers' Notes sec. by Agri'l products.....			366,938.64		1,389,613.70	4,900,590.32	6,657,142.66
Drafts with B-L Attached.....							
Trade Acceptances.....	336,686.66		3,775,262.80	460,225.56	6,294,652.26	1,809,336.59	12,676,163.87
Unsecured Commercial and Agricultural Paper.....	105,409,034.01	6,913,580.55	146,104,264.45	2,180,122.60	70,120,041.21	40,007,067.02	370,734,109.84
Total Bills Discounted.....	\$830,264,915.25	\$124,351,891.05	\$1,737,537,679.22	\$ 45,885,775.24	\$303,320,125.53	\$304,961,212.16	\$3,346,321,598.45
BILLS PURCHASED:							
Bankers' Acceptances—foreign.....	\$ 22,603,692.37	\$ 1,725,000.00	\$ 9,222,211.26		\$ 5,346,677.01	\$ 1,814,507.53	\$ 40,712,088.17
Bankers' Acceptances—domestic.....	484,148.94		3,212,000.00		2,893,000.00	4,085,320.05	10,674,468.99
Total Bills Bought.....	\$ 23,087,841.31	\$ 1,725,000.00	\$ 12,434,211.26		\$ 8,239,677.01	\$ 5,899,827.58	\$ 51,386,557.16*
RECAPITULATION:							
Secured by Government War Obligations.....	\$722,546,194.58	\$117,438,310.50	\$1,576,581,913.33	\$ 43,231,427.08	\$221,294,918.36	\$257,056,991.26	\$2,938,149,755.11
Otherwise Secured.....	1,973,000.00		11,076,238.64	14,000.00	5,610,513.70	6,087,817.29	24,761,569.63
Unsecured.....	105,745,720.67	6,913,580.55	149,879,527.25	2,640,348.16	76,414,693.47	41,816,403.61	383,410,273.71
Total Bills Discounted.....	\$830,264,915.25	\$124,351,891.05	\$1,737,537,679.22	\$ 45,885,775.24	\$303,320,125.53	\$304,961,212.16	\$3,346,321,598.45
Total Bills Bought.....	23,087,841.31	1,725,000.00	12,434,211.26		8,239,677.01	5,899,827.58	51,386,557.16*
Total Bills Discounted and Bought.....	\$853,352,756.56	\$126,076,891.05	\$1,749,971,890.48	\$ 45,885,775.24	\$311,559,802.54	\$310,861,039.74	\$3,397,708,155.61

*Does not include \$325,000.00 Oriental Silver Exchanges purchased through Federal Reserve Bank of New York.

SCHEDULE No. 9.
TOTAL BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1920, SHOWN BY STATES

	MARYLAND	DISTRICT OF COLUMBIA	VIRGINIA	WEST VIRGINIA	NORTH CAROLINA	SOUTH CAROLINA	1920 TOTAL	1919 TOTAL
January.....	\$ 112,077,124.70	\$ 7,680,876.70	\$ 134,094,408.69	\$ 5,533,344.59	\$ 20,126,816.12	\$ 29,731,288.36	\$ 309,243,859.16	\$ 287,439,720.65
February.....	86,104,675.33	7,237,310.50	133,545,275.35	3,702,777.30	17,066,509.18	20,425,053.31	268,081,600.97*	279,178,369.45
March.....	94,789,098.65	7,456,576.35	184,636,800.41	4,277,836.57	22,962,917.03	24,229,796.93	338,353,025.94	338,679,713.94
April.....	80,855,029.17	8,970,000.00	158,015,804.41	5,075,077.78	23,612,621.79	24,033,734.29	300,562,267.44	367,169,727.31
May.....	82,914,622.17	10,931,508.18	149,711,607.35	5,631,246.96	23,464,301.56	24,164,204.23	296,817,490.45	370,925,044.95
June.....	67,797,424.69	12,503,316.00	150,033,516.10	5,796,934.09	28,250,216.02	26,483,593.70	290,865,000.60	402,866,035.98
July.....	60,028,151.62	14,478,193.15	122,024,439.31	4,290,095.90	27,866,571.85	26,312,503.67	254,499,955.50	425,446,327.45
August.....	54,756,581.68	13,581,818.98	147,596,871.52	3,577,746.00	24,606,364.01	25,973,338.54	270,092,720.73	388,492,548.45
September.....	62,256,559.27	13,777,044.22	149,052,028.14	2,777,025.00	30,734,431.10	26,303,117.11	284,900,204.84	350,147,953.86
October.....	47,193,962.24	10,583,065.18	129,558,465.58	1,390,200.00	29,302,042.60	26,587,763.77	244,615,499.37	323,992,997.37
November.....	48,821,267.65	10,900,516.85	124,113,557.58	1,586,800.00	31,346,923.38	27,877,599.52	244,646,664.98	267,885,873.31||
December.....	55,758,259.39	7,976,664.94	167,589,116.04	2,246,691.05	32,720,087.90	28,739,046.31	295,029,865.63	381,695,979.79
Total.....	\$ 853,352,756.56	\$ 126,076,891.05	\$1,749,971,890.48	\$ 45,885,775.24	\$ 311,559,802.54	\$ 310,861,039.74	\$3,397,708,155.61*	\$4,183,920,292.51||

*Does not include \$325,000 of Oriental Silver Exchanges bought through Federal Reserve Bank of New York.

||Does not include \$5,079,873.14 of Acceptances in other Districts purchased from Federal Reserve Bank of Boston.

SCHEDULE No. 10.**NUMBER OF MEMBER BANKS IN EACH STATE ACCOMMODATED EACH MONTH THROUGH THE
DISCOUNT OR PURCHASE OF PAPER DURING 1920**

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total, 1920	Total, 1919
January.....	55	7	94	25	37	46	264	242
February.....	56	7	86	18	36	40	243	266
March.....	59	7	93	21	51	51	282	263
April.....	65	7	106	29	56	54	317	281
May.....	66	7	116	34	58	72	353	312
June.....	61	8	122	32	71	83	377	320
July.....	61	10	128	31	73	87	390	321
August.....	57	10	121	26	67	90	371	299
September.....	58	10	112	19	73	84	356	303
October.....	50	9	108	12	72	89	340	297
November.....	53	9	102	12	76	91	343	252
December.....	62	9	112	14	80	96	373	255
Year 1920.....	71	10	140	36	85	96	438	.....
Year 1919.....	68	10	124	46	74	93	.....	415

SCHEDULE No. 11.**TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1920, 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.....	\$ 286,730,175	\$ 5,085,163	\$ 8,570,531	\$ 8,836,670	\$ 21,320	\$ 309,243,859
February.....	244,020,822	4,212,742	9,359,166	10,766,074	47,797	268,406,601
March.....	297,605,629	9,587,990	17,952,504	13,105,708	101,195	338,353,026
April.....	269,737,809	5,252,496	13,583,912	11,649,820	338,231	300,562,268
May.....	266,975,914	5,298,227	13,940,566	9,731,786	870,998	296,817,491
June.....	244,126,755	9,612,367	18,512,964	16,845,621	1,767,293	290,865,000
July.....	213,958,378	6,011,237	14,825,467	18,195,007	1,509,866	254,499,955
August.....	232,741,476	6,312,661	12,499,880	18,191,665	347,039	270,092,721
September.....	237,075,178	9,116,542	19,100,703	19,457,495	150,287	284,900,205
October.....	203,114,520	8,508,203	17,154,799	15,670,502	167,475	244,615,499
November.....	203,778,956	10,872,589	14,205,657	15,421,639	367,824	244,646,665
December.....	245,273,806	10,709,212	19,372,483	19,249,942	424,423	295,029,866
Total.....	\$2,945,139,418	\$ 90,579,429	\$179,078,632	\$177,121,929	\$ 6,113,748	\$3,398,033,156

SCHEDULE No. 12.
DISTRIBUTION BY MATURITIES OF EACH CLASS OF PAPER HELD AT CLOSE OF BUSINESS DECEMBER 31, 1920

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.....	\$ 40,490,392.40					\$ 40,490,392.40
Non-Members Endorsed by Members.....	122,000.00	\$ 154,550.00	\$ 316,667.89	\$ 276,325.00		869,542.89
Customers' Notes Rediscounted.....	791,287.53	1,037,620.00	2,180,030.53	586,514.41		4,595,452.47
Otherwise Secured:						
Members' Own Notes secured by Customers' Paper.....	850,000.00					850,000.00
Members' Own Notes Secured by War Finance Bonds.....						
Customers' Notes Secured by Agricultural Products.....	381,821.18	321,267.43	729,407.83	318,844.30		1,751,340.74
Drafts with B-L Attached.....						
Trade Acceptances.....	574,183.47	417,810.03	785,663.93	227,682.91		2,005,340.34
Unsecured Commercial and Agricultural Paper.....	15,829,028.91	14,578,677.00	23,895,299.86	10,290,439.46	318,250.90	64,911,696.13
Total of Bills Discounted held December 31, 1920.....	\$ 59,038,713.49	\$ 16,509,924.46	\$ 27,907,070.04	\$ 11,699,806.08	\$ 318,250.90	\$ 115,473,764.97
BILLS PURCHASED:						
Bankers' Acceptances—foreign.....	\$ 570,000.00	\$ 1,782,882.50	\$ 1,139,983.32	\$ 678,081.20		\$ 4,170,947.02
Bankers' Acceptances—domestic.....	195,753.41	165,000.00	380,900.00	135,000.00		876,653.41
Total of Bills Bought held December 31, 1920.....	\$ 765,753.41	\$ 1,947,882.50	\$ 1,520,883.32	\$ 813,081.20		\$ 5,047,600.43
RECAPITULATION:						
Secured by Government War Obligations.....	\$ 41,403,679.93	\$ 1,192,170.00	\$ 2,496,698.42	\$ 862,839.41		\$ 45,955,387.76
Otherwise Secured.....	1,231,821.18	321,267.43	729,407.83	318,844.30		2,601,340.74
Unsecured.....	16,403,212.38	14,996,487.03	24,680,963.79	10,518,122.37	318,250.90	66,917,036.47
Total of Bills Discounted held December 31, 1920.....	\$ 59,038,713.49	\$ 16,509,924.46	\$ 27,907,070.04	\$ 11,699,806.08	\$ 318,250.90	\$ 115,473,764.97
Total of Bills Bought held December 31, 1920.....	765,753.41	1,947,882.50	1,520,883.32	813,081.20		5,047,600.43
Total of Bills Discounted and Bought held Dec. 31, 1920....	\$ 59,804,466.90	\$ 18,457,806.96	\$ 29,427,953.36	\$ 12,512,887.28	\$ 318,250.90	\$ 120,521,365.40
Total of Bills Discounted and Bought held Dec. 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 No. 13.

AMOUNT OF BILLS REDISCOUNTED WITH OTHER FEDERAL RESERVE BANKS DURING EACH MONTH OF 1920

	Boston	New York	Philadelphia	Cleveland	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	Total
January.....					\$ 10,000,000	\$ 10,000,000				\$ 5,000,000	\$ 25,000,000
February.....											
March.....				\$ 10,000,000						10,000,000	20,000,000
April.....		\$ 15,000,000		40,000,000						20,000,000	75,000,000
May.....	\$ 30,000,000			45,000,000							75,000,000
June.....	30,000,000			60,000,000							90,000,000
July.....	50,000,000			45,000,000							95,000,000
August.....	50,000,000			30,000,000							80,000,000
September...	80,000,000		15,000,000								95,000,000
October.....	50,000,000		15,000,000								65,000,000
November....	40,000,000										40,000,000
December....	40,000,000										40,000,000
Total, 1920.	\$ 370,000,000	\$ 15,000,000	\$ 30,000,000	\$ 230,000,000	\$ 10,000,000	\$ 10,000,000				\$ 35,000,000	\$ 700,000,000
Total, 1919.				85,000,000	5,000,000	300,136,500	\$ 86,709,000	\$ 361,100,000	\$ 5,000,000		842,945,500
Balance 1920*.	\$ 10,000,000										\$ 10,000,000
Balance 1919*.					\$ 5,000,000	\$ 4,770,000					9,770,000

*Under Rediscount as of December 31st.

SCHEDULE No. 14.

CHANGES IN DISCOUNT RATES DURING THE YEAR 1920

	Effective Jan. 1920 Established Dec. 15, 1919	Effective Jan. 5, 1920	Effective Jan. 23, 1920	Effective Feb. 26, 1920	Effective April 20, 1920	Effective May 27, 1920	Effective June 1, 1920	Effective July 19, 1920
MEMBER BANKS COLLATERAL NOTES:								
Secured by eligible paper.....	4¾	4¾	6	6	6	.....	6	6
Secured only by U. S. Trea. Certs. of Indeb.	4½	4¾	4¾	5	5¼*	5½*	5½	6†
Secured by Liberty Bonds or Victory Notes	4¾	4¾	5½	5½	5½	.....	6	6
Secured by War Finance Corporation Bonds	5¾	5¾	7	7	.....	.....	.....	.....
OTHER PAPER SECURED BY U. S. SECURITIES:								
Secured only by U. S. Treasury Certificates of indebtedness, 15 days or less.....	4½	4¾	4¾	5	5¼*	5½*	5½	6†
Secured only by U. S. Treasury Certificates of indebtedness, 16 to 90 days.....	4½	4¾	4¾	5	5¼*	5½*	5½	6†
Secured by Liberty Bonds or Victory Notes, 15 days or less.....	4¾	4¾	5½	5½	5½	.....	6	6
Secured by Liberty Bonds or Victory Notes, 16 to 90 days.....	4¾	4¾	5½	5½	5½	.....	6	6
Secured by War Finance Corporation Bonds, 15 days or less.....	5¾	5¾	7	7	.....	.....	.....	.....
Secured by War Finance Corporation Bonds, 16 to 90 days.....	5¾	5¾	7	7	.....	.....	.....	.....

COMMERCIAL PAPER:								
15 days or less.....	4¾	4¾	6	6	6	.....	6	6
16 to 90 days.....	4¾	4¾	6	6	6	.....	6	6
AGRICULTURAL AND LIVE STOCK PAPER:								
15 days or less.....	4¾	4¾	6	6	6	.....	6	6
16 to 90 days.....	4¾	4¾	6	6	6	.....	6	6
91 days to 6 months.....	5	5	6	6	6	.....	6	6
TRADE ACCEPTANCES:								
60 days or less.....	4½	4¾	6	6	6	.....	6	6
61 to 90 days.....	4½	4¾	6	6	6	.....	6	6

*Except when U. S. Treasury Certificates of Indebtedness bear interest at 5 per cent or less the discount rate will be 5 per cent.

†Except when U. S. Treasury Certificates of Indebtedness bear interest at 5¾ per cent, the discount rate will be 5¾ per cent; when Certificates bear interest at 5½ per cent. or less, the discount rate will be 5½ per cent.

SCHEDULE No. 15.

**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, 1920, BY STATES, WITH THE NUMBER OF MEMBER
BANKS AND THE NUMBER OF DISCOUNTING MEMBER BANKS WITH OUT-
STANDING BALANCES ON DECEMBER 31, 1920**

	Total No. of Member Banks	Total of Reserve Accounts	No. of Dis- counting Member Banks	Total Reserves of all Discounting Member Banks	Liability of Discounting Member Banks	Ratio of Liability to Discounting Bank's Reserves		Ratio of Liability to Total of all Re- serve Accounts	
						1920	1919	1920	1919
Maryland.....	98	\$15,512,271.07	60	\$12,820,204.02	\$ 29,417,445.92	230%	320%	190%	286%
District of Columbia.....	16	6,635,797.77	8	4,145,839.09	4,852,365.20	117%	136%	73%	79%
Virginia.....	185	16,060,501.09	109	11,685,825.91	43,316,239.18	371%	304%	270%	244%
West Virginia.....	116	8,652,464.10	11	1,196,067.66	1,186,891.05	99%	186%	14%	61%
North Carolina.....	97	6,251,891.43	80	4,996,500.80	27,870,850.32	558%	308%	446%	114%
South Carolina.....	98	3,972,359.81	93	3,630,965.43	23,877,573.73	658%	399%	601%	272%
Total.....	610	\$57,085,285.27	361	\$38,475,402.91	\$ 130,521,365.40*	339%	296%	229%	201%

*Liability of Discounting Member Banks includes \$10,000,000 Notes endorsed by them and rediscounted by Federal Reserve Bank of Richmond with the Federal Reserve Bank of Boston.

SCHEDULE No. 16.

**DAILY AVERAGES BY MONTHS OF DEPOSITS AND FEDERAL RESERVE NOTES IN CIRCULATION,
RESERVES AND RESERVE PERCENTAGES FOR THE YEAR 1920**

	Member's Deposits.	Government Deposits.	All Other Deposits.	Total Gross Deposits.	Deductions from Gross Deposits.	Net Deposits.	Federal Reserve Notes in Circulation.	Combined Deposit and F. R. Note Liability.	Actual Reserves Held.	Percentage of Reserve against Combined Li-ability.	Percentage against F. R. Notes after setting 35% against deposits
January....	\$ 62,576,112.47	\$ 959,425.42	\$ 73,331,611.10	\$136,867,148.99	\$ 84,690,550.46	\$ 52,176,598.53	\$136,663,393.55	\$188,839,992.08	\$ 81,777,534.44	.4331	.4648
February....	61,429,924.77	1,219,744.17	65,375,880.11	128,025,549.05	71,178,637.54	56,846,911.51	130,099,383.62	186,946,295.13	83,065,243.94	.4443	.4855
March.....	59,930,303.14	2,418,130.50	46,853,894.96	109,202,334.60	53,483,254.81	55,719,079.79	127,178,397.10	182,897,476.89	75,126,399.89	.4108	.4374
April.....	58,563,060.52	1,026,202.10	47,456,798.61	107,046,061.23	58,253,707.87	48,792,353.36	125,598,824.33	174,391,177.69	74,041,212.38	.4246	.4535
May.....	58,263,028.40	1,145,247.35	46,967,985.95	106,376,261.70	55,968,800.05	50,407,461.65	122,289,412.10	172,696,873.75	72,878,116.12	.4220	.4517
June.....	57,100,327.89	3,739,812.01	46,840,335.27	107,680,475.17	58,837,788.82	48,842,686.35	121,383,147.83	170,225,834.18	72,095,346.26	.4235	.4531
July.....	57,317,475.95	1,076,045.06	46,503,350.74	104,896,871.75	58,220,727.94	46,676,143.81	125,062,567.74	171,738,711.55	73,085,981.59	.4256	.4538
August.....	58,172,488.78	1,564,302.94	42,906,564.13	102,643,355.85	54,607,116.51	48,036,239.34	131,158,505.00	179,194,744.34	78,736,941.38	.4394	.4721
Sept.....	58,302,342.45	5,715,434.43	44,988,458.74	109,006,235.62	59,066,571.37	49,939,664.25	138,059,663.83	187,999,328.08	82,406,002.45	.4383	.4703
October....	58,251,939.34	1,268,938.54	47,613,005.06	107,133,882.94	59,591,402.91	47,542,480.03	143,516,809.03	191,059,289.06	85,880,415.43	.4495	.4825
November..	58,063,886.24	1,120,217.02	49,353,762.93	108,537,866.19	62,841,221.74	45,696,644.45	145,391,043.17	191,087,687.62	83,162,678.69	.4352	.4620
December..	57,268,841.88	4,398,770.88	44,899,748.12	106,567,360.88	63,500,439.78	43,066,921.10	150,168,962.06	193,235,883.16	87,363,766.25	.4521	.4814
Year 1920..	\$ 58,763,776.56	\$ 2,134,369.99	\$ 50,208,858.33	\$111,107,004.88	\$ 61,655,984.29	\$ 49,451,020.59	\$133,068,420.61	\$182,519,441.20	\$ 79,126,702.39	.4335	.4646
Year 1919..	55,354,839.04	4,156,086.05	53,413,872.99	112,924,798.08	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 No. 17.

DAILY AVERAGE DEPOSITS OF MEMBERS AND U. S. TREASURER BY MONTHS FOR 1920, 1919, 1918 AND 1917

	MEMBER BANKS RESERVE ACCOUNTS				UNITED STATES TREASURER—GENERAL ACCOUNT			
	1920	1919	1918	1917	1920	1919	1918	1917
January.....	\$ 62,576,112.47	\$ 53,571,725.79	\$ 42,714,558.37	\$ 26,023,616.67	\$ 959,425.42	\$ 2,490,823.73	\$ 6,192,589.75	\$ 1,940,979.43
February.....	61,429,924.77	53,692,549.45	43,792,064.88	25,719,944.94	1,219,744.17	3,222,465.81	3,441,880.51	1,460,930.46
March.....	59,930,303.14	53,341,690.85	45,475,617.61	26,255,281.88	2,418,136.50	8,907,543.13	3,465,995.36	4,086,850.04
April.....	58,563,060.52	52,671,823.27	44,093,297.79	25,649,251.37	1,026,202.10	1,489,206.73	5,372,214.54	1,188,082.41
May.....	58,263,028.40	52,513,432.60	42,953,272.62	25,600,111.52	1,145,247.35	3,538,258.10	5,210,366.00	3,468,857.52
June.....	57,100,327.89	52,134,368.04	43,059,352.57	28,290,347.84	3,739,812.01	7,868,654.31	10,303,545.35	7,979,110.88
July.....	57,317,475.95	53,655,147.73	42,891,498.85	33,950,883.34	1,076,045.06	4,553,980.40	8,211,546.69	10,375,597.34
August.....	58,172,488.78	55,279,363.87	45,205,453.43	37,060,405.42	1,564,302.94	2,806,874.35	5,435,535.68	5,148,718.32
September.....	58,302,342.45	55,033,477.77	47,455,743.00	36,922,969.42	5,715,434.43	2,801,215.46	6,730,880.92	3,310,445.18
October.....	58,251,939.34	57,103,731.55	50,052,999.82	40,217,988.13	1,268,938.54	4,208,184.83	8,313,378.99	3,466,750.03
November.....	58,063,886.24	64,075,665.06	51,336,162.22	42,282,302.89	1,120,217.02	2,783,414.70	7,704,000.02	11,646,835.94
December.....	57,268,841.88	61,104,741.21	53,081,357.77	43,673,086.54	4,398,770.88	5,057,807.40	2,262,944.63	11,607,529.73
Year.....	\$ 58,763,776.56	\$ 55,354,839.04	\$ 46,022,279.44	\$ 31,704,936.90	\$ 2,134,369.99	\$ 4,184,406.07	\$ 6,249,427.51	\$ 5,524,462.85

SCHEDULE No. 18.

ANALYSIS OF CAPITAL STOCK ACCOUNT FOR YEAR 1920

	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, 1920.....	102	20,951	15	8,409	169	26,533	110	10,375	92	11,835	96	9,737	584	87,840
Additional Allotments on increased Capital and Surplus of Members.....		4,121		69		4,663		677		3,599		2,544		15,673
Additions to Membership during the year.....			1	165	17	1,850	6	206	7	401	3	67	34	2,689
Withdrawals on account liquidations, mergers, or reductions of Capital or surplus by Members.....	102	25,072	16	8,643	186	33,046	116	11,258	99	15,835	99	12,348	618	106,202
	4	530			1	120			2	106	1	60	8	816
Balance December 31, 1920.....	98	24,542	16	8,643	185	32,926	116	11,258	97	15,729	98	12,288	610	105,386
RECAPITULATION:														
National Banks.....	92	21,514	15	7,983	167	28,540	111	10,065	87	12,024	82	10,745	554	90,871
State Banks and Trust Companies.....	6	3,028	1	660	18	4,386	5	1,193	10	3,705	16	1,543	56	14,515
Total December 31, 1920.....	98	24,542	16	8,643	185	32,926	116	11,258	97	15,729	98	12,288	610	105,386
MEMORANDUM:														
Withdrawals on account of Liquidations.....	4	514							2	106	1	60	7	680
Mergers.....					1	120							1	120
Reduction of Capital and Surplus.....		16												16
Total Withdrawals during 1920.....	4	530			1	120			2	106	1	60	8	816

SCHEDULE No. 19.

**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
DURING THE YEAR 1920**

	Other Notes Shipped by Richmond	Richmond Notes Received	Excess Shipped	Excess Received
Boston.....	\$ 3,689,750	\$ 3,484,350	\$ 205,400	.....
New York.....	16,768,250	29,574,100	.....	12,805,850
Philadelphia.....	12,487,250	11,355,005	1,132,245	.....
Cleveland.....	8,817,490	8,007,380	810,110	.....
Atlanta.....	12,847,250	8,621,100	4,226,150	.....
Chicago.....	6,386,750	4,333,000	2,053,750	.....
St. Louis.....	2,161,000	2,297,365	.....	136,365
Minneapolis.....	644,250	348,000	296,250	.....
Kansas City.....	2,444,250	997,700	1,446,550	.....
Dallas.....	3,051,750	825,000	2,226,750	.....
San Francisco.....	696,250	1,609,705	.....	913,455
Total.....	\$ 69,994,240	\$ 71,452,705	\$ 12,397,205	\$ 13,855,670
Net Excess Received.....	.....	.....	.....	\$ 1,458,465

SCHEDULE No. 20.

FEDERAL RESERVE NOTES ISSUED, RETIRED! AND IN ACTUAL CIRCULATION BY MONTHS FOR THE YEAR 1920

	Issued During Month	Retired During Month	Outstanding at End of Month	Held by F. R. Bank at End of Month	In Actual Circulation at End of Month		
					1920	1919	1918
January.....	\$ 2,479,000	\$ 19,399,850	\$134,784,070	\$ 4,280,340	\$130,503,730	\$136,070,435	\$ 52,294,350
February.....	9,910,000	10,435,925	134,258,145	5,176,410	129,081,735	128,595,620	53,252,820
March.....	8,070,000	11,851,335	130,476,810	4,654,930	125,821,880	126,209,465	60,913,270
April.....	14,500,000	14,473,335	130,503,470	5,859,695	124,643,780	122,900,035	64,315,685
May.....	6,860,000	13,283,995	124,079,480	2,946,045	121,133,435	114,886,785	67,611,210
June.....	16,360,000	11,294,060	129,145,420	4,658,145	124,487,275	109,940,480	75,344,175
July.....	15,800,000	13,467,005	131,478,415	6,126,270	125,352,145	104,743,290	79,520,730
August.....	22,815,000	14,497,700	139,795,715	6,845,940	132,949,775	105,879,390	91,805,624
September.....	20,500,000	13,405,000	146,890,715	6,038,095	140,852,620	117,475,095	109,529,900
October.....	18,100,000	13,549,300	151,441,415	6,113,635	145,327,780	138,592,225	120,906,400
November.....	13,700,000	14,221,550	150,919,865	6,044,580	144,875,285	141,587,725	134,218,110
December.....	29,910,000	19,795,450	161,034,415	5,865,125	155,169,290	145,765,320	137,478,030

SCHEDULE No. 21.

**DENOMINATIONS OF FEDERAL RESERVE NOTES ISSUED AND RETIRED DURING THE YEAR 1920
AND OUTSTANDING AT CLOSE OF YEARS 1920 AND 1919**

DENOMINATIONS	Outstanding Dec. 31, 1919		Issued during Year		Retired during Year		Outstanding Dec. 31, 1920	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fives.....	4,790,644	\$ 23,953,220	8,172,000	\$ 40,860,000	7,009,079	\$ 35,045,395	5,953,565	\$ 29,767,825
Tens.....	4,134,423	41,344,230	4,637,500	46,375,000	4,686,404	46,864,040	4,085,519	40,855,190
Twenties.....	2,837,286	56,745,720	3,038,500	60,770,000	2,935,746	58,714,920	2,940,040	58,800,800
Fifties.....	340,677	17,033,850	372,600	18,630,000	329,251	16,462,550	384,026	19,201,300
Hundreds.....	111,639	11,163,900	99,400	9,940,000	103,001	10,300,100	108,038	10,803,800
Five Hundreds.....	192	96,000	358	179,000	51	25,500	499	249,500
Thousands.....	1,198	1,198,000	2,250	2,250,000	2,202	2,202,000	1,246	1,246,000
Five Thousands.....	10	50,000	.....	.....	.....	.....	10	50,000
Ten Thousands.....	12	120,000	.....	.....	6	60,000	6	60,000
Totals.....		\$151,704,920		\$179,004,000		\$169,674,505		\$161,034,415

SCHEDULE No. 22.

**FEDERAL RESERVE AGENT'S RECORD OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK AND
RETURNED TO COMPTROLLER DURING THE YEAR 1920, BY DENOMINATIONS**

	Fives	Tens	Twenties	Fifties	Hund- reds	Five Hund- reds	Thous- ands	Five Thousands	Ten Thousands	Total Amount In Dollars
Notes on hand Dec. 31, 1919.	332,000	323,000	200,000	37,600	51,400	2,995	1,150	390	388	\$ 24,387,500
Fit Notes Received from Comptroller.....	5,500,000	2,764,000	1,684,000	216,000	44,000	.....	800	.....	.....	104,820,000
Fit Notes Received from Federal Reserve Bank.....	2,618,000	1,744,500	1,329,500	180,000	72,000	.....	2,000	.....	5	75,375,000
Unfit Notes received or cred- ited from other sources....	4,387,079	2,943,904	1,606,246	149,251	31,001	51	202	.....	1	94,299,505
Total.....	12,837,079	7,775,404	4,819,746	582,851	198,401	3,046	4,152	390	394	298,882,005
Fit Notes issued to Federal Reserve Bank.....	8,172,000	4,637,500	3,038,500	372,600	99,400	358	2,250	.....	.....	\$179,004,000
Unfit Notes returned to the Comptroller of Currency for destruction.....	4,387,079	2,943,904	1,606,246	149,251	31,001	51	202	.....	1	94,299,505
Balance Notes, Dec. 31, 1920.	278,000	194,000	175,000	61,000	68,000	2,637	1,700	390	393	25,578,500
Total.....	12,837,079	7,775,404	4,819,746	582,851	198,401	3,046	4,152	390	394	298,882,005

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 23.

**FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES FROM ORGANIZATION
TO DDECEMBER 31, 1920.**

	Fives	Tens	Twenties	Fifties	Hund- reds	Five Hund- reds	Thous- ands	Five Thousands	Ten Thousands	Total Amount In Dollars
Received from Comptroller, (Fit Notes).....	17,112,000	11,368,000	6,872,000	784,000	240,000	3,200	3,200	400	400	\$410,680,000
Received from Federal Re- serve Bank (Fit Notes)....	5,420,000	4,399,500	2,789,750	322,700	170,200	1,200	3,250	100	110	164,895,000
Received from Treasurer of U. S. (Fit Notes).....	2,860	1,270	220	44	20	.....	.....	.....	.....	35,600
Rec'd by Comptroller from Treas of U. S. for destruc- tion and credit of F. R. A- gent's acct. (Unfit Notes):										
(a) From other Federal Reserve Banks.....	3,116,475	2,185,650	1,243,863	109,802	17,327	4	14	.....	.....	69,554,935
(b) Direct from reporting F. R. Bank and from other sources.....	7,743,960	4,902,831	2,513,097	229,172	46,635	60	240	.....	1	154,412,150
Total.....	33,395,295	22,797,251	13,418,930	1,445,718	474,182	4,464	6,704	500	511	799,577,685

Issued to Fr. Reserve Bank..	22,236,860	15,514,770	9,486,970	1,045,744	342,220	1,763	4,750	110	117	549,932,100
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasury for credit of F. R. Agent's Account.....	10,880,435	7,088,481	3,756,960	.338,974	63,962	64	254	.....	1	224,067,085
Notes on hand December 31, 1920.....	278,000	194,000	175,000	61,000	68,000	2,637	1,700	390	393	25,578,500
Total.....	33,395,295	22,797,251	13,418,930	1,445,718	474,182	4,464	6,704	500	511	799,577,685

SCHEDULE No. 25.

**CLEARING OPERATIONS—DAILY AVERAGE NUMBER OF ITEMS, DAILY
RESERVE BANK OF RICHMOND (BALTIMORE BRANCH)**

	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
January 1st to January 15th.....	10,766	\$ 15,002,890	\$ 1,389.60	69,397	\$ 15,239,366	\$ 219.60
Month ending February 15.....	9,285	13,693,725	1,474.83	61,131	12,825,059	209.80
Month ending March 15.....	11,465	13,673,550	1,189.52	73,087	13,592,508	185.98
Month ending April 15.....	11,754	14,622,747	1,244.07	84,142	15,807,967	187.87
Month ending May 15.....	10,920	12,899,616	1,181.28	84,448	14,889,784	176.32
Month ending June 15.....	11,167	14,179,032	1,269.73	85,677	15,608,980	182.18
Month ending July 15.....	11,609	14,497,174	1,248.79	84,507	16,315,919	193.07
Month ending August 15.....	10,829	12,868,054	1,188.30	75,196	14,959,388	199.34
Month ending September 15.....	11,440	14,192,508	1,240.63	83,462	15,506,802	185.79
Month ending October 15.....	12,203	14,779,094	1,210.37	88,352	16,525,410	187.04
Month ending November 15.....	13,059	15,478,325	1,185.26	96,503	17,644,641	182.84
Month ending December 15.....	12,004	13,918,472	1,159.49	116,394	18,764,752	161.22
December 16 to December 31.....	12,569	13,192,884	1,049.64	121,131	17,445,262	144.02
Total Number and Amount handled during the year.....	3,448,665	\$ 4,243,942,300	\$1,230.60	25,942,877*	\$ 4,766,420,300*	\$ 183.73*

*Includes items sent direct by Head Office to Baltimore banks and to Baltimore Branch; also includes items sent direct by Baltimore Branch to Head Office.

AVERAGE AMOUNT, AND AMOUNT PER ITEM HANDLED BY FEDERAL INCLUDED) DURING EACH MONTH OF 1920

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
9,917	\$ 7,377,034	\$ 743.88	1,549	\$ 402,552	259.88	91,659	\$ 38,021,752	414.82
8,948	6,810,238	761.09	2,616	593,146	226.74	81,980	33,922,168	413.79
10,585	6,949,775	656.57	3,140	588,433	187.40	98,307	34,804,266	354.04
11,211	7,642,776	681.72	3,865	708,369	183.28	110,972	38,781,859	349.47
10,520	7,185,246	683.01	4,156	550,111	132.37	110,044	35,524,757	322.82
10,770	7,763,504	720.85	3,627	827,240	228.08	111,241	38,378,756	345.01
10,734	8,356,765	778.53	3,929	912,081	232.14	110,779	40,081,939	361.82
9,986	7,808,912	781.99	2,979	575,453	193.17	98,990	36,241,807	366.12
10,486	7,706,493	734.93	3,343	819,366	245.09	108,731	38,225,469	351.56
11,237	8,272,690	736.20	3,768	662,919	175.93	115,560	40,231,113	348.14
11,940	8,143,601	682.04	4,450	974,546	219.00	125,952	42,241,113	335.38
12,267	7,213,132	588.01	3,969	606,605	152.84	144,634	40,502,961	280.04
12,646	7,119,454	562.98	4,166	571,054	137.07	150,512	38,328,654	254.66
3,266,286	\$2,287,494,500	700.34	1,073,973	\$ 208,088,124	193.76	33,731,801	\$11,505,945,224	\$ 341.10

SCHEDULE No. 24.**STATEMENT OF FEDERAL RESERVE BANK NOTES RECEIVED, REDEEMED AND BALANCE
OUTSTANDING DECEMBER 31, 1920**

	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
Received from Comptroller of Currency during 1920.....	11,260,000	1,428,000	14,116,000
Total Received.....	23,340,000	2,380,000	\$ 28,100,000
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
Delivered to Comptroller of Currency for destruction during 1920.....	11,990,000	1,202,000	14,394,000
Total Redeemed.....	13,530,590	1,315,705	\$ 16,162,000
Balance Outstanding December 31, 1920.....	9,809,410	1,064,295	\$ 11,938,000

SCHEDULE No. 26.

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 1920, BY MONTHS

	Letters Containing Items on F. R. Bank and Branch Cities		Letters Containing Items outside of F. R. Bank and Branch Cities		TOTAL	
	Number of Letters	Amount	Number of Letters	Amount	Number of Letters	Amount
January.....	6,425	\$ 151,445,646	4,966	\$ 29,975,166	11,391	\$ 181,420,812
February.....	5,896	132,607,159	4,821	26,752,823	10,717	159,359,982
March.....	6,974	151,565,595	5,655	33,221,581	12,629	184,787,176
April.....	6,794	136,672,069	5,683	32,230,069	12,477	168,902,138
May.....	6,691	129,002,205	5,718	32,323,535	12,409	161,325,740
June.....	7,171	144,267,734	6,021	37,211,280	13,192	181,479,014
July.....	7,160	146,830,910	5,946	37,745,188	13,106	184,576,098
August.....	6,970	134,146,532	5,789	32,987,978	12,759	167,134,510
September.....	6,897	131,540,573	5,776	34,013,728	12,673	165,554,301
October.....	7,329	139,405,216	6,045	37,041,382	13,374	176,446,598
November.....	6,938	126,459,129	5,873	33,078,029	12,811	159,537,158
December.....	7,434	122,434,331	6,443	30,156,791	13,877	152,591,122
Total for 1920.....	82,679	\$ 1,646,377,099	68,736	\$ 396,737,550	151,415	\$ 2,043,114,649
Total for 1919.....	44,547	1,358,571,264	35,080	237,259,546	79,627	1,595,830,810
Average Amount per Letter for 1920.....		\$ 19,912.88		\$ 5,771.90		\$ 13,493.48
Average Amount per Letter for 1919.....		30,497.48		6,763.39		20,041.33

SCHEDULE No. 27.

NON-CASH COLLECTION ITEMS HANDLED DURING THE YEAR 1920, BY MONTHS

	Number of Items Received	Number of Items Paid	Amount Paid	Number of Items Ret'd Unpaid	Amount Returned
January.....	3,549	3,019	\$ 8,746,166.03	512	\$ 691,138.14
February.....	2,893	2,323	7,778,025.92	539	655,863.96
March.....	3,362	2,777	8,188,696.47	597	901,123.69
April.....	3,338	2,627	6,761,921.54	616	772,006.19
May.....	3,517	2,784	8,538,883.59	685	1,063,516.33
June.....	4,744	3,535	9,046,762.17	898	1,144,026.92
July.....	4,971	4,150	8,208,229.11	921	1,003,904.59
August.....	5,587	4,128	9,771,913.91	1,314	1,836,793.63
September.....	4,881	4,111	10,182,389.35	1,072	2,056,391.99
October.....	4,803	3,941	11,350,663.54	946	1,439,186.95
November.....	5,497	4,297	9,810,884.75	1,049	1,449,156.11
December.....	6,249	4,989	12,311,190.74	1,117	984,415.16
Total.....	53,391	42,681	\$ 110,695,727.12	10,266	\$ 13,997,523.66

SCHEDULE No. 29.

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

	Amount Received from	Amount Paid to	Excess Received	Excess Paid	Net Excess Paid
Boston.....	\$ 119,288,359.91	\$ 145,123,146.55	.....	\$ 25,834,786.64	.....
New York.....	1,960,647,002.91	1,948,112,134.86	12,534,868.05	.....	.....
Philadelphia.....	643,783,950.75	818,162,671.27	.....	174,378,720.52	.....
Cleveland.....	619,426,337.15	550,015,359.59	69,410,977.56	.....	.....
*Richmond.....	1,596,066,183.84	1,445,118,446.89	150,947,736.95	.....	.....
†Baltimore Branch.....	1,445,118,446.89	1,596,066,183.84	.....	150,947,736.95	.....
Atlanta.....	348,125,205.57	284,237,093.76	63,888,111.81	.....	.....
Chicago.....	196,487,098.82	243,944,366.01	.....	47,457,267.19	.....
St. Louis.....	110,670,224.81	158,020,300.61	.....	47,350,075.80	.....
Minneapolis.....	12,468,875.44	5,749,537.97	6,719,337.47	.....	.....
Kansas City.....	28,176,390.01	22,650,799.76	5,525,590.25	.....	.....
Dallas.....	35,810,307.23	12,072,443.59	23,737,863.64	.....	.....
San Francisco.....	24,888,608.68	17,602,419.17	7,286,189.51	.....	.....
Totals.....	\$ 7,140,956,992.01	\$ 7,246,874,903.87	\$340,050,675.24	\$ 445,968,587.10	\$ 105,917,911.86

*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 No. 28.

GOLD SETTLEMENT FUND TRANSACTIONS DURING THE YEAR 1920
(In Even Thousands)

Balance in Gold settlement fund at close of business December 31, 1919..... \$ 25,201,000

RECEIPTS

Total amount received from other Federal Reserve Banks through daily gold fund clearings..... \$ 7,140,957,000

Amounts received from other Federal Reserve Banks by direct transfers:

On account bills sold.....	700,000,000
On account bills re-purchased by Boston.....	5,000,000
For credit of Treasurer of U. S.....	136,000,000
On other accounts.....	3,223,000

Amounts received from other sources by direct transfers:

From Treasurer U. S.....	69,000,000
From "Gold Redemption Fund".....	21,500,000
From "Gold shipped to U. S. Treasurer, etc.".....	931,000

Total Receipts..... \$ 8,076,611,000

DISBURSEMENTS:

Total amount paid to other Federal Reserve Banks through daily Gold fund clearings..... \$ 7,246,875,000

Amounts paid to other Federal Reserve Banks by direct transfers:

On account bills re-purchased.....	697,539,000
For account Treasurer U. S.....	51,000,000
On other accounts.....	521,000

Amounts paid to other accounts by direct transfers:

To Treasurer U. S. for credit 5% fund F. R. Bank notes.....	4,700,000
To Treasurer U. S. for credit 5% Fund National Bank notes.....	7,248,000
Transfers to "Gold with Agent".....	73,500,000

Total Disbursements.....	\$ 8,081,383,000
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Excess of Disbursements over Receipts.....	4,772,000
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Balance in Gold Settlement Fund at close of business December 31, 1920.....	\$ 20,429,000
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SCHEDULE No. 30.**CURRENCY RECEIVED FROM AND DELIVERED OR SHIPPED TO MEMBER AND NON-MEMBER BANKS
IN THE FIFTH DISTRICT DURING THE YEAR 1920**

RECEIVED	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	
January.....	\$ 14,566,400	\$ 6,326,410	\$ 20,892,810	.....	\$ 156,071	\$ 156,071	\$ 21,048,881
February.....	9,344,990	2,417,700	11,762,690	.....	292,273	292,273	12,054,963
March.....	10,052,653	3,389,227	13,441,880	.....	381,664	381,664	13,823,544
April.....	12,031,910	3,451,432	15,483,342	.....	1,090,319	1,090,319	16,573,661
May.....	11,557,000	3,820,742	15,377,742	.....	812,888	812,888	16,190,630
June.....	11,703,451	3,563,566	15,267,017	.....	747,051	747,051	16,014,068
July.....	10,312,712	3,596,937	13,909,649	.....	844,749	844,749	14,754,398
August.....	9,302,640	3,901,973	13,204,613	.....	763,836	763,836	13,968,449
September.....	9,121,925	3,365,974	12,487,899	.....	768,339	768,339	13,256,238
October.....	9,873,658	4,370,321	14,243,979	.....	803,834	803,834	15,047,813
November.....	11,756,200	5,161,741	16,917,941	.....	1,593,034	1,593,034	18,510,975
December.....	14,280,585	6,416,453	20,697,038	.....	2,557,719	2,557,719	23,254,757
Total Received.....	\$133,904,124	\$ 49,782,476	\$183,686,600	.....	\$ 10,811,777	\$ 10,811,777	\$194,498,377

DELIVERED OR SHIPPED							
January	\$ 6,070,835	\$ 3,558,500	\$ 9,629,335	.....	\$ 20,000	\$ 20,000	\$ 9,649,335
February	8,444,198	5,298,350	13,742,548	.....	46,390	46,390	13,788,938
March	10,285,094	5,212,350	15,497,444	\$ 28,000	10,427	38,427	15,535,871
April	12,780,489	5,657,650	18,438,139	.....	12,196	12,196	18,450,335
May	11,930,120	4,872,680	16,802,800	.....	20,775	20,775	16,823,575
June	13,334,156	6,603,400	19,937,556	.....	19,515	19,515	19,957,071
July	13,595,065	7,577,660	21,172,725	.....	13,195	13,195	21,185,920
August	13,684,215	9,524,100	23,208,315	.....	12,540	12,540	23,220,855
September	15,430,069	10,506,050	25,936,119	.....	6,180	6,180	25,942,299
October	16,413,477	11,758,518	28,171,995	.....	14,226	14,226	28,186,221
November	14,805,574	8,722,650	23,528,224	.....	12,955	12,955	23,541,179
December	16,989,038	9,707,635	26,696,673	.....	41,640	41,640	26,738,313
Total Shipped	\$153,762,330	\$ 88,999,543	\$242,761,873	\$ 28,000	\$ 230,039	\$ 258,039	\$243,019,912
Excess Receipts over Dis- bursements .....	.....	.....	.....	.....	\$ 10,581,738	\$ 10,553,738	.....
Excess Disbursements over Receipts	\$ 19,858,206	\$ 39,217,067	\$ 59,075,273	\$ 28,000	.....	.....	\$ 48,521,535

SCHEDULE No. 31.**PRIVATE WIRE OPERATIONS—TOTAL NUMBER OF MESSAGES SENT AND RECEIVED OVER PRIVATE
LEASED WIRES DURING THE YEAR 1920**

	Sent To	Rec'd From	Total
Boston.....	871	1,053	1,924
New York.....	7,439	8,278	15,717
Philadelphia.....	2,252	2,274	4,526
Cleveland.....	3,372	5,292	8,664
*Richmond.....	6,001	3,385	9,386
†Baltimore.....	3,385	6,001	9,386
Atlanta.....	2,854	2,996	5,850
Chicago.....	2,257	1,923	4,180
St. Louis.....	1,099	1,143	2,242
Minneapolis.....	323	186	509
Kansas City.....	797	333	1,130
Dallas.....	735	544	1,279
San Francisco.....	668	551	1,219
Washington.....	5,085	5,273	10,358
Total.....	37,138	39,232	76,370

*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 No. 32.

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO OR FROM OTHER FEDERAL RESERVE DISTRICTS FOR
ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT DURING 1920, BY MONTHS**

	Transfers to Other F. R. Districts by Member Banks of Fifth District			Transfers to Members in Fifth District by Banks in Other F. R. Districts			TOTAL ALL TRANSFERS	
	No. of Banks Making Transfers	Number of Transfers	Amount of Transfers	No. of Banks Receiving Transfers	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers
January.....	49	588	\$ 44,484,752	82	876	\$ 67,205,747	1,464	\$ 111,690,499
February.....	45	494	32,035,404	87	742	40,950,814	1,236	72,986,218
March.....	53	642	38,735,505	103	1,118	64,528,750	1,760	103,264,255
April.....	49	597	36,262,840	94	1,053	58,869,151	1,650	95,131,991
May.....	59	673	33,957,639	93	1,102	56,242,028	1,775	90,199,667
June.....	56	710	32,827,737	102	1,299	73,641,050	2,009	106,468,787
July.....	60	735	38,752,998	103	1,240	74,165,072	1,975	112,918,070
August.....	60	732	34,682,924	98	1,157	73,009,438	1,889	107,692,362
September.....	60	718	33,181,800	108	1,121	72,940,983	1,839	106,122,783
October.....	64	801	36,975,855	116	1,229	81,799,440	2,030	118,775,295
November.....	66	799	38,113,567	106	1,212	74,509,504	2,011	112,623,071
December.....	71	815	39,461,329	117	1,383	69,526,831	2,198	108,988,160
.....		8,304	\$439,472,350	.....	13,532	\$807,388,808	21,836	\$1,246,861,158

SCHEDULE No. 33.

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO EACH OTHER FEDERAL RESERVE DISTRICT
BY MEMBER BANKS OF THE FIFTH DISTRICT DURING 1920**

	Number of Transfers	Amount of Transfers
TRANSFERRED TO:		
Boston.....	152	\$ 2,530,730
New York.....	4,001	291,994,743
Philadelphia.....	541	14,549,906
Cleveland.....	1,134	44,850,505
Atlanta.....	1,103	28,037,141
Chicago.....	813	38,469,676
St. Louis.....	279	9,223,154
Minneapolis.....		
Kansas City.....	64	1,665,220
Dallas.....	89	1,638,681
San Francisco.....	128	6,512,594
Total.....	8,304	\$ 439,472,350

SCHEDULE No. 34.

BOND COUPONS CUT FOR BANKS BY CUSTODIANS OF SECURITIES DURING EACH MONTH OF 1920

	Number of Banks Ac- commodated	Number of Coupons Cut	Value of Coupons Cut
January.....	66	4,593	\$ 43,570.12
February.....	32	1,506	28,077.54
March.....	432	32,574	522,378.11
April.....	371	78,512	701,699.43
May.....	504	32,708	440,685.29
June.....	707	46,941	744,254.74
July.....	103	5,264	63,784.41
August.....	70	2,606	42,440.96
September.....	419	25,511	358,932.92
October.....	445	83,573	673,078.84
November.....	427	29,663	463,786.60
December.....	718	44,846	597,673.15
Total.....		388,297	\$ 4,680,362.11

SCHEDULE No. 35.

**INTEREST COUPONS FROM U. S. SECURITIES PAID BY FEDERAL RESERVE BANK OF RICHMOND AND
CHARGED TO TREASURER OF U. S. DURING THE YEAR 1920, BY MONTHS.**

	First Liberty Loan Bonds			Second Liberty Loan Bonds		Third L. L. Bonds 4 1/4%	Fourth L. L. Bonds 4 1/4%	Victory Notes		United States Certificates of Indebtedness	Other United States Bonds	Total Number of Coupons Paid	Total Value of Coupons Paid
	3 1/2%	4%	4 1/4%	4%	4 1/4%			3 1/4%	4 3/4%				
January.....	10,624	11,981	12,459	25,968	26,116	43,487	66,849	610	82,415	96	303	280,908	\$ 1,327,967.24
February.....	4,930	5,167	3,593	13,784	11,137	27,216	56,202	31	24,052	.....	375	146,487	472,686.03
March.....	5,746	6,035	3,969	16,377	12,255	240,155	43,348	66	24,651	3,266	311	356,179	1,903,523.09
April.....	5,220	5,460	3,520	15,366	10,949	157,673	359,363	18	19,460	150	2,018	579,197	3,240,824.08
May.....	3,436	4,067	2,254	26,252	126,104	89,576	158,799	11	14,164	64	1,206	425,933	2,341,413.51
June.....	30,328	8,719	33,571	25,404	49,997	48,433	84,453	5,197	165,336	3,291	467	455,196	3,125,713.23
July.....	13,432	7,571	12,887	17,926	23,359	32,457	57,723	225	87,512	249	206	253,547	960,773.74
August.....	4,425	3,948	3,781	11,554	10,736	17,721	28,340	66	31,650	59	787	113,067	374,993.24
September.....	3,665	3,509	3,057	10,263	8,730	130,420	28,676	5	25,650	1,502	80	215,557	1,319,760.70
October.....	4,121	3,285	2,611	9,653	8,662	90,879	337,849	19	26,812	176	61	484,128	2,945,156.14
November.....	3,196	2,783	2,046	10,019	105,307	62,349	191,374	2	15,318	107	3,418	395,919	2,371,680.72
December.....	30,640	2,573	33,146	9,006	65,201	46,488	105,071	4,771	170,311	3,056	441	470,704	3,090,008.28
Total Number....	119,763	65,098	116,894	191,572	458,553	986,854	1,518,047	11,021	687,331	12,016	9,673	4,176,822	.....
Total Value.....	\$633,724	\$137,142	\$589,162	\$470,728	\$3,578,842	\$3,735,776	\$7,753,996	\$289,839	\$4,786,211	\$1,328,131	\$170,949	.....	\$23,474,500.00

NOTE.—Includes Federal Land Bank and War Finance Corporation coupons, not chargeable to the Treasurer of the United States.

SCHEDULE No. 36.

ANALYSIS OF U. S. TREASURER'S GENERAL ACCOUNT FOR THE YEAR 1920

Balance to Credit of U. S. Treasurer, December 31, 1919.....		\$ 2,839,730.49
RECEIPTS:		
Sales of Certificates of Indebtedness.....	\$183,084,000.00	
Accrued Interest on Certificates of Indebtedness.....	12,786.58	
Withdrawals of War Loan Deposits.....	72,561,064.39	
Interest on War Loan Depository Balances.....	168,623.13	
Deposited by Collectors of Customs and Internal Revenue.....	311,395,175.45	
Deposited by Government Organizations.....	20,023,114.33	
Proceeds of Collections for Account of U. S. Treasurer.....	28,219,504.49	
Fees for Bank Examinations.....	19,426.25	
Transfers of Funds.....	347,921,594.05	
All other Credits to U. S. Treasurer's Account.....	5,665,013.53	
Total Receipts.....		\$969,070,302.20
DISBURSEMENTS:		
U. S. Certificates of Indebtedness Redeemed (including interest).....	\$ 80,911,131.59	\$971,910,032.69
U. S. Certificates of Indebtedness (Special One Day) Redeemed (including interest).....	84,005,585.63	
Interest Coupons Paid.....	23,320,578.47	
Government Checks and Warrants Paid.....	208,123,879.55	
Deposited with War Loan Depository Banks.....	63,068,410.00	
Transfers of Funds.....	503,437,801.89	
All Other Charges to U. S. Treasurer's Account.....	6,143,463.70	
Total Disbursements.....		\$969,010,850.83
Balance to Credit of U. S. Treasurer, December 31, 1920.....		\$ 2,899,181.86

SCHEDULE No. 37.

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

	NO. OF OFFICERS AND EMPLOYEES						SALARIES					
	1915	1916	1917	1918	1919	1920	1915	1916	1917	1918	1919	1920
Chairman and Federal Reserve Agent.....	1	1	1	1	1	1	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 12,000	\$ 15,000
Governor.....	1	1	1	1	1	1	10,000	12,000	15,000	15,000	18,000	18,000
Other Officers.....	2	2	4	6	11	16	5,978	9,428	14,550	16,359	50,800	93,250
Banking Department.....	10	11	18	63	82	146	12,742	13,956	22,880	76,953	93,410	185,900
Bookkeeping Department.....	3	5	6	12	13	30	4,748	5,520	4,980	9,640	14,540	37,410
Transit Department.....	7	36	43	79	157	276	2,278	11,599	21,954	59,485	125,228	266,848
Federal Reserve Agent's Dept.....	1	1	2	4	9	15	945	916	2,400	7,202	19,900	38,860
Fiscal Agency Department.....			20	40	54	71			21,024	54,930	63,330	85,726
Auditing Department.....						24						46,050
General.....	5	6	14	48	73	87	6,439	8,819	8,540	36,810	83,560	110,932
Totals.....	30	63	109	254	401	667	\$ 53,130	\$ 72,238	\$121,328	\$286,379	\$480,768	\$897,976

SCHEDULE No. 38.

SUNDRY DATA AND COMPARISONS FOR YEARS 1920, 1919, AND 1918

	1920	1919	1918
Gross Earnings.....	\$ 6,909,143	\$ 4,775,324	\$ 2,979,048
Expenses.....	1,521,948	911,927	653,820
Current Net Earnings.....	5,387,195	3,863,397	2,325,228
Net Earnings Available for Dividends, Surplus and Franchise Tax.....	5,238,506	3,902,796	2,312,029
Dividends Paid.....	293,052	252,872	232,432
Franchise Tax Paid to Government.....	204,585		
Total Resources, December 31st.....	283,488,225	312,867,517	241,967,082
Capital, December 31st.....	5,269,300	4,392,000	4,062,200
Surplus, December 31st.....	10,561,332	5,820,463	1,156,271
Members Reserves, December 31st.....	57,085,285	62,712,123	54,161,938
Gross Deposits, December 31st.....	100,473,874	144,489,843	93,971,517
Net Deposits, December 31st.....	40,598,696	50,297,464	36,268,940
Federal Reserve Notes in Circulation, December 31st.....	155,169,290	145,765,320	137,478,030
Deposit and Federal Reserve Note Liability::			
December 31st.....	195,767,986	196,062,784	173,746,970
Daily Average for year.....	182,519,441	175,171,252	126,511,000
Reserves Against Deposits and Federal Reserve Notes:			
December 31st.....	87,151,600	81,441,831	85,398,818
Daily Average for year.....	79,126,702	77,911,590	66,384,000
Reserve Percentage, December 31st.....	44.56%	41.53%	48.58%
Reserve Percentage, Daily Average for year.....	43.35%	44.48%	52.47%
Federal Reserve Notes in Circulation, December 31st.....	\$ 11,466,443	\$ 12,057,950	\$ 4,005,500
Productive or Earning Assets:			
Holdings December 31st.....	134,016,665	134,901,780	97,724,639
Average Daily Holdings for year.....	126,203,956	111,439,054	63,977,004

SCHEDULE No. 38.—Continued.

Earnings on Productive Assets:			
Total Earnings for year	6,675,440	4,636,664	2,747,493
Average Daily Earnings during year	18,239	12,703	7,527
Average Rate of Earnings per annum	5.29%	4.16%	4.29%
Bills Discounted and Bought (Holdings):			
Holdings December 31st	\$ 120,521,365	\$ 121,407,180	\$ 91,706,439
Average Daily Holdings for year	112,430,909	102,232,575	60,703,525
Discount Operations:			
Total Amount Bills Discounted	3,346,321,599	4,130,942,910	2,159,845,371
Total Amount Bills Bought	51,711,557†	58,057,255‡	71,096,666
Total Amount Discounted and Bought	\$ 3,398,033,156	\$ 4,189,000,165	\$ 2,230,942,037
Average Daily Amount Bills Discounted and Bought	11,177,741	13,870,861	7,338,625
Total Amount of Bills Rediscounted with other Federal Reserve Banks	700,000,000	842,945,500	31,946,423
Number of Member Banks Accommodated	438	415	373
Total Investment Operation (including discounts)	\$ 3,482,035,156	\$ 4,229,440,666	\$ 2,264,563,936
Number of Member Banks, December 31st:			
National Bank Members	554	538	528
State Bank Members	56	46	37
Total	610	584	565
Inter-district Exchange of Federal Reserve Notes:			
Notes of other Districts returned	\$ 69,994,240	\$ 72,911,000	\$ 26,603,050
5-E Notes Received from other Districts	71,452,705	70,805,815	31,113,635
Gold Settlement Fund Operations:			
Amount of Gold Received through Fund	\$ 8,076,611,000	\$ 6,521,746,000	\$ 2,530,904,000
Amount of Gold Disbursed through Fund	8,081,383,000	6,510,799,000	2,538,751,000
Federal Reserve Bank Clearings through Gold Fund:			
Received from other Federal Reserve Banks through daily clearings	\$ 7,140,957,000	\$ 5,574,547,000	\$ 2,401,211,000
Paid to other Federal Reserve Banks through daily Clearings	7,246,875,000	5,472,083,000	2,327,985,000

Currency Received from Banks in Fifth District.....	194,498,377	169,276,368	*
Currency Delivered or shipped to Banks in Fifth District.....	243,019,912	177,320,587	*
Telegrams Sent and Received over Private Wires:			
Number sent.....	37,138	21,935	*
Number received.....	39,232	23,103	*
Total Number handled.....	76,370	45,038	*
Wire Transfers of Funds over Private Wires:			
Transfers to Member Banks from other Federal Reserve Districts.			
Number.....	13,532	8,603	*
Amount.....	\$ 807,388,808	\$ 652,767,967	*
Transfers by Member Banks to other Federal Reserve Districts.			
Number.....	8,304	6,502	*
Amount.....	\$ 439,472,350	\$ 455,580,836	*
Total of All Transfers.			
Number.....	21,836	15,105	*
Amount.....	\$ 1,246,861,158	\$ 1,108,348,803	*
Clearing Operations by Transit Department:			
Total Operations for year.			
Number of Checks handled.....	33,731,801	20,934,355	12,020,068
Total Amount cleared.....	\$ 11,505,945,224	\$ 9,304,179,945	\$ 7,113,475,300
Average Daily Operations.			
Number of Checks handled daily.....	110,960	69,319	39,540
Amount cleared daily.....	\$ 37,848,504	\$ 30,808,543	\$ 23,399,589
Direct Routings:			
Cash Letters sent direct to other F. R. Dists. by 5th Dist. Members.			
Number of Letters.....	151,415	79,627	*
Amount of Letters.....	\$ 2,043,114,649	\$ 1,595,830,810	*

SCHEDULE No. 38—Continued.

Bond Coupons cut for Customer Banks:				
Number of Coupons.....	388,297	306,747	*	
Value of Coupons.....	\$ 4,680,362	\$ 3,010,712	*	
Interest Coupons from U. S. Securities Received and Paid:				
Number of Coupons Paid.....	4,176,822	1,913,888	*	
Value of Coupons Paid.....	\$ 23,474,500	\$ 9,194,218	*	
Non-Cash Collections:				
Number Paid.....	42,681	*	*	
Amount Paid.....	\$ 110,695,727	*	*	
Number Returned Unpaid.....	10,266	*	*	
Amount Returned Unpaid.....	\$ 13,997,524	*	*	
Total Number Handled.....	52,947	*	*	
Total Amount Handled.....	\$ 124,693,251	*	*	

* Impracticable to obtain figures for these years.

† Includes \$325,000 of Oriental Silver Exchanges purchased through Federal Reserve Bank of New York

‡ Includes \$5,079,873 of acceptances in other districts purchased from Federal Reserve Bank of Boston