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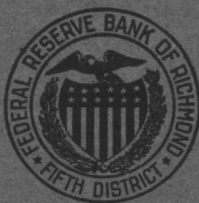
**SEVENTH ANNUAL REPORT**

**OF THE**

**FEDERAL RESERVE BANK**

**OF RICHMOND**

**FOR THE YEAR ENDED DECEMBER 31, 1921**



**CALDWELL HARDY**  
**Chairman and Federal Reserve Agent**

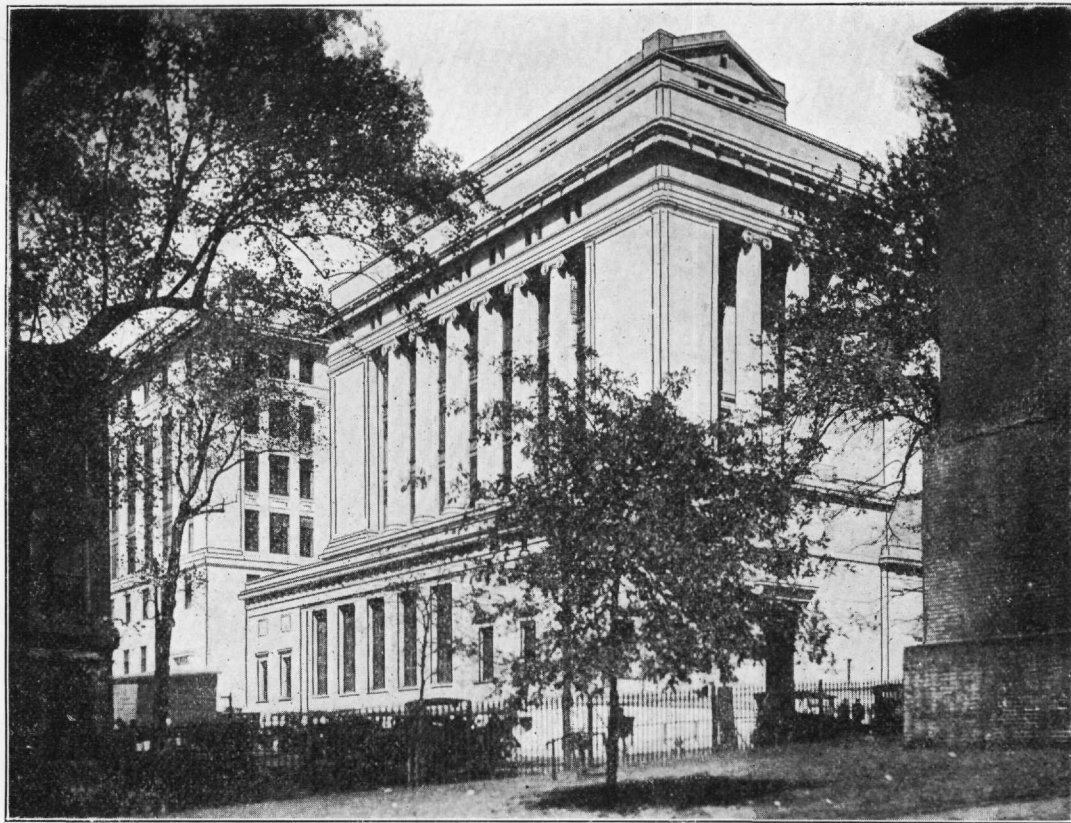
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New Buildings—Federal Reserve Bank of Richmond

**SEVENTH ANNUAL REPORT**

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**FOR THE YEAR ENDED DECEMBER 31, 1921**



**CALDWELL HARDY**  
**Chairman and Federal Reserve Agent**

LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK  
OF RICHMOND

CALDWELL HARDY,  
CHAIRMAN OF THE BOARD  
AND  
FEDERAL RESERVE AGENT  
A. H. DUDLEY,  
ASST. FEDERAL RESERVE AGENT  
J. G. FRY,  
ASST. FEDERAL RESERVE AGENT

*March 1, 1922.*

SIR: I have the honor to submit herewith the seventh annual report of the Federal Reserve Bank of Richmond, covering the year 1921.

Respectfully,

CALDWELL HARDY,  
*Chairman and Federal Reserve Agent.*

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

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

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**Officers**

GEORGE J. SEAY, Governor.	CALDWELL HARDY, Federal Reserve Agent and Chairman of the Board.
CHAS. A. PEPLE, Deputy Governor.	A. H. DUDLEY, Assistant Federal Reserve Agent.
R. H. BROADDUS, Deputy Governor.	J. G. FRY, Assistant Federal Reserve Agent.
ALBERT S. JOHNSTONE, Assistant to Governor.	E. G. GRADY, Auditor.
J. S. WALDEN, JR., Assistant to Governor.	HUGH LEACH, Assistant Auditor.
GEORGE H. KEESEE, Cashier.	
C. V. BLACKBURN,	
THOMAS MARSHALL, JR.,	
W. W. DILLARD,	
EDWARD WALLER, JR.,	
GEORGE S. SLOAN,	
Assistant Cashiers.	

**Counsel**

MAXWELL G. WALLACE

**Directors**

CALDWELL HARDY, 1923, Chairman of the Board, Richmond, Va.	EDWIN C. GRAHAM, 1922, Washington, D. C.
JAMES A. MONCURE, 1922, Deputy Chairman, Richmond, Va.	L. E. JOHNSON, 1923, Alderson, W. Va.
JOHN F. BRUTON, 1922, Wilson, N. C.	CHAS. E. RIEMAN, 1924, Baltimore, Md.
D. R. COKER, 1923, Hartsville, S. C.	EDMUND STRUDWICK, 1924, Richmond, Va.
FREDERIC A. DELANO, 1924, Washington, D. C.	

**Member Federal Advisory Council**

JOSEPH G. BROWN, Raleigh, N. C.

**BALTIMORE BRANCH**

**Directors (1921)**

M. M. PRENTIS, Baltimore, Md.

CHARLES C. HOMER, Baltimore, Md.	WALDO NEWCOMER, Baltimore, Md.
WILLIAM INGLE, Baltimore, Md.	H. B. WILCOX, Baltimore, Md.

**Officers**

M. M. PRENTIS, Manager.	CHARLES N. DULEY, Assistant Federal Reserve Agent.
CHARLES H. WYATT, Cashier.	RICHARD BRADLEY, Assistant Federal Reserve Agent.
F. McC. LEEKE, Assistant Cashier.	HENRY SCHUTZ, Auditor.
M. F. REESE, Assistant Cashier.	
THOS. I. HAYES, Assistant Cashier.	
C. P. HAMMOND, Assistant Cashier.	

## INTRODUCTION

A review of the activities of the Federal Reserve Bank of Richmond for the year 1921 presents further proof that the Federal Reserve System has been an indispensable agency to the nation in meeting the post-war emergencies affecting the whole fabric of commerce, agriculture and industry. Government financing during the war was, of course, necessarily paramount, and constituted the chief strain on the country's banking system.

In the Annual Report of the Federal Reserve Bank of Richmond, covering the year 1920, it was stated that the crest of the perplexing wave of expansion had been reached and passed, and that the purposes for which our banking system was organized had been amply realized. The year 1919 was an intermediate period of transition, without the full burden of re-adjustment, while in 1920 and 1921 the strain from Government financing relaxed and that from industrial and agricultural factors was felt in full force. The problem of 1920 and 1921 has been how best to meet with equity the member banks' needs of credit accommodation for business enterprise, so that our economic life might be as little disturbed as possible. In this the cordial co-operation from member banks has obtained, and they have understood the need for conservatism, just as during the war they realized the necessity for Government credit and financing. The principle is now recognized that credit extension to support over-expansion could not have been given indefinitely, and that over-expansion having been reached curtailment should be gradual, and it should take place in all lines as equitably as possible.

The all important problem of maintaining safe and adequate reserves in our System has through most careful guarding been successfully met, both as to reserves of member banks with the Federal Reserve Bank of Richmond by extending them necessary credit, and the Reserve Bank's reserves against its own note and deposit liabilities, by borrowing from other Reserve Banks when necessary. As to the latter, while extending the required volume of credit to its member banks, this bank was compelled to obtain large credit extensions from other Federal Reserve Banks, thus

showing the wisdom and advantage of mobilized reserves in stabilizing nation-wide credit. It is noteworthy that there was only one failure of a member bank in this District during the most trying year, and in that case the bank, with a large portion of its assets, was destroyed by fire. It is also noteworthy that our member banks borrowed very heavily from us during the year to lend aid to numerous small non-member banks, but for which such banks must inevitably have suffered disaster.

The increases in the physical volume of transactions in each department of the Federal Reserve Bank, not directly connected with Government financing, is shown by analysis of operations, and clearly indicates the growing appreciation by the member banks of the facilities and services afforded through membership in the Federal Reserve System. The increase may be studied in the review of departmental operations with charts and schedules of statistics accompanying this report.

## **GENERAL REVIEW OF SERVICES AND ACTIVITIES DURING 1921**

There is given below a brief outline of the services and activities of the Federal Reserve Bank of Richmond during the year 1921, showing the principal functions of the Bank in the order of their importance and usefulness to member banks. Under later paragraph headings of Part I, and in the schedules of Part II of this report, further comments and data relating to these functions may be found, specific reference to these headings and schedules being given immediately below each of the following paragraphs:

### **The Discount and Purchase of Paper**

(a) The aggregate amount of paper discounted and purchased from member banks in the Fifth District during 1921 was \$2,775,016,000, a daily average amount of \$9,158,470. While a large proportion of the volume consisted of member banks' collateral notes secured by Government obligations, the unsecured agricultural and commercial paper discounted was \$405,528,000, an increase of \$35,000,000, compared with 1920. The number of bills discounted was 124,840 against 94,248 in 1920. During the year 494 or 79% of the 626 member banks in the district were accommodated through the discount or purchase of paper. The total amount of bills rediscounted with other Federal Reserve Banks was \$500,000,000. (see paragraph "Discount Operations," page 19, and Schedules 5 to 15, inclusive.)

### Currency Issue and Services

(b) During the year 1921 currency and coin received from member and non-member banks in the Fifth District amounted to \$264,805,438, and the amount delivered or shipped to such banks was \$244,778,495. The receipts of currency and coin show an increase of \$70,000,000 compared with 1920, while the shipments show a smaller increase. The Bank received \$18,827,362 in currency during 1921 from non-member banks, a large proportion of which was in payment of cash letters sent to non-member par clearing banks for the account of member banks that in turn were in many instances collecting such checks for the account of **other non-member banks**, some of them being **non-par non-members**. The incoming cost of expressage or postage on currency shipments from non-member banks sent in payment for cash letters (or checks) on the non-members has been borne by the Federal Reserve Bank. (See paragraph "Note Issues," page 24, and Schedule 30.)

### Clearing of Cash Items

(c) The Transit (Check Collection) Department during 1921 handled a total of 39,260,432 items amounting to \$8,620,888,130, an increase of 5,529,000 items, or more than 17%, compared with 1920. The average number of items handled each day during 1921 was 129,572, amounting to \$28,451,776, against a daily average number of 110,960 items for 1920.

In addition to the above check clearing, the physical volume of which was handled through the Transit Department of the Bank, member banks forwarded direct to other Federal Reserve Banks and Branches during 1921, 149,859 cash letters containing items amounting to \$1,377,295,260. The amount represented by these direct routings was cleared and credited to the members' accounts with this Bank. The aggregate check clearings for the Fifth District through this Bank therefore approximated ten billion dollars. (See paragraph "Clearings," page 22, and Schedules 25 and 26.)

### Wire Transfers of Funds

(d) During 1921 the Federal Reserve Bank of Richmond made 25,130 telegraphic transfers involving \$1,149,717,699, an increase of 15% in the number of these transactions over 1920 being noted. This service is rendered without cost to member banks. (See paragraph "Gold Settlement Fund," page 23, and Schedules 33 and 34.)

### **Private Leased Wires for Facilitating Daily Financial Transactions, through Gold Settlement Fund**

(e) By the operation of the system of leased wires connecting all Federal Reserve Banks and Branches with each other and with the Federal Reserve Board at Washington, member banks have availed themselves more freely of the very important service made possible to them through the functioning of the Gold Settlement Fund. The total number of telegrams sent and received over the leased wire system by the Federal Reserve Bank of Richmond during 1921 was 91,614 compared with 76,370 for the year 1920.

During the year 1921 receipts and disbursements through the Gold Settlement Fund by the Federal Reserve Bank of Richmond amounted to \$12,340,000,000. These enormous settlements 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. The magnitude of the saving to member banks in interest, transportation charges on money and the cost of insurance of money, is therefore quite apparent, and in this way the System is rendering an indispensable and invaluable service to commerce and industry. (See paragraph "Gold Settlement Fund," page 23, and Schedules 28, 29, 33 and 34.)

### **Collection of Time Items (Notes, Bills, Drafts, Etc.)**

(f) During 1921 the Bank handled 99,622 non-cash items, amounting to \$147,586,754, an increase of 88% in the number and 18% in the amount, as compared with 1920. Approximately 80% of the total number of items received by us for collection were paid, credit being given to member banks in the same manner in which check clearings are remitted. (See paragraph "Non-Cash Collections," page 23, and Schedule 27.)

### **Fiscal Agency Duties, Including Payment of Interest Coupons from United States Securities**

(g) The total number of Liberty Bonds and Victory Notes received and delivered during 1921 was 1,621,703 amounting to approximately \$500,000,000. Coupons from United States securities received and paid during 1921 numbered 3,263,611, totalling \$21,760,669, those received from members being credited to their reserve accounts upon day of receipt of coupons. The sales, re-

demptions and exchanges of United States Certificates of Indebtedness and Treasury Notes during 1921 amounted to \$190,488,000, involving the handling of 62,468 pieces of these securities. (See paragraph "Fiscal Agency Operations," page 45, and Schedules 36 to 38, inclusive.)

### **Cutting and Crediting of Interest Coupons from Securities held as Collateral or for Safekeeping for Member Banks**

(h) Under the supervision of the auditor of the Bank during 1921, 304,192 coupons amounting to \$4,004,557 were clipped from securities held by the Bank as collateral or for safekeeping. The work incident to keeping account of maturities, cutting, collecting and crediting these coupons was done without expense to member banks or the owners. (See Schedule 35.)

## **FINANCIAL RESULTS OF OPERATIONS**

### **(References—Schedules 1 to 7, Inclusive)**

Gross earnings of the Federal Reserve Bank of Richmond for 1921 were \$6,729,679, as compared with \$6,909,143 for 1920. Approximately 94%, or \$6,351,070, of the total gross earnings resulted from the rediscount or purchase of paper from member banks. The average rate of earning on bills discounted during 1921 was .0592, and on bills purchased .0603, compared with .0569 and .0574 respectively for the year 1920. The average rate of earning on total invested assets during 1921 was .0561, compared with .0529 for 1920. The average daily holdings of bills discounted and purchased was \$107,159,637, while that of other earning assets was only \$9,620,035, the latter consisting principally of United States one year Certificates of Indebtedness pledged with the United States Treasurer to secure Federal Reserve **Bank** note circulation of \$1.00 and \$2.00 denominations.

Current expenses for 1921 were \$2,127,174, as compared with \$1,521,947 for 1920. A comparative analysis of expenses for the two years is given in Schedule 3. The classification of expenses during the year 1921 was slightly changed and considerably amplified by direction of the Federal Reserve Board, and, consequently, it will be observed from this schedule that in a few cases several items of the 1921 classification are grouped for comparison with a single amount during 1920, it being impracticable to redistribute the expenses for

1920 so as to make a comparison with each specific item in the 1921 classification. As will be noticed, current expenses during 1921 increased approximately \$605,000 over the year 1920. This added expense is not due to increased cost for performing the same volume of work, but to a largely increased volume of work, to a large increase in the number of employees rendered necessary thereby, and to the assumption of the expense of certain work which was previously borne by the Treasury Department. There are, therefore, certain expense items for which there were no corresponding items in the 1920 account. Attention is called to the following:

1. Federal Reserve Banks absorbed for the last six months of 1921 the salaries and expenses of Fiscal Agency Departments, which were formerly reimbursed to the banks by the United States Treasury, no provision for such expenses having been made by Congress. The salaries of 37 employees in this Department and other expenses absorbed by the Bank during 1921 amounted to \$37,221.

2. Owing to the increased volume of work, the increased facilities accorded to member banks and the expansion of the transit (check collection) department necessitated by material additions to the list of par points during 1920, the total number of officers and employees was increased from 401 on January 1, 1920, to a total of 667 on December 31, 1920. The addition of 266 persons to the force during 1920 was made at various intervals within the year, therefore those persons drew only a part of a year's pay in 1920. During 1921, however, these employees drew a full year's pay. The apparent increased expense on this account approximated \$225,000.

3. In addition to the above, the increased physical volume of transactions in practically all departments during the year 1921 has necessitated a further net addition to the force of the Bank during 1921 of 96 employees, the annual salaries of whom amounted to \$98,600.

4. The cost of preparing and redeeming Federal Reserve Notes, mainly the cost of printing new notes to replace worn notes in circulation and to build up supplies unissued and on hand, increased during 1921 approximately \$125,000.

5. On shipments of currency and coin to and from member banks, the cost of postage and expressage increased

during 1921 approximately \$6,000. Postage and expressage on other than money shipments increased during 1921 approximately \$20,000.

(6) An increase in the physical volume of transactions handled for member banks through the Gold Settlement Fund, and through the system of telegraphic transfer of funds, necessitated additions to the leased wire systems, with corresponding increase in the total cost, approximating \$7,000.

7. As far as possible the furniture and fixtures from the old buildings were used in the new buildings, but it was necessary to purchase some additional equipment for various departments, which amount was charged off, constituting an increase during 1921, approximating \$94,000.

While the above items aggregate more than the increase in current expenses for 1921, reductions in certain items such as printing, stationery, supplies, rent, and tax on Federal Reserve Bank Note circulation, account for about the difference.

The current net earnings for 1921 were \$4,602,505, as compared with \$5,387,195 for 1920. The percentage of net earnings to Capital, Capital and Surplus, and Capital, Surplus and Deposits, for the years 1921 and 1920 are as follows:

	1921	1920
Per cent. earned on capital.....	80.94%	99.42%
Per cent. earned on capital and surplus.....	26.70%	33.09%
Per cent. earned on capital, surplus and deposits.....	5.67%	6.88%

After paying dividends to member banks and deducting depreciation, reserves for specific purposes and losses, the Bank shows for 1921 a profit of \$4,071,424, which amount, in compliance with the provisions of the Federal Reserve Act, was available for additions to Surplus and payment to the United States Government as a franchise tax. Accordingly, the distribution was made as follows:

Additions to surplus—an amount equivalent to the increase in the Bank's subscribed capital during 1921, plus 10% of the remaining net income \$693,792.44.

Payment to the United States Government, representing the entire net profit of the Bank after paying dividends and making additions to surplus \$3,377,631.89.

The following is a condensed statement of earnings, expenses, dividends and surplus accounts of the Bank for the year 1921:

	Average Daily Holdings	Average Daily Earnings	Total Earnings	Annual Rate of Earnings
Bills discounted.....	\$104,096,935	\$16,894	\$ 6,166,477	.0592
Bills purchased.....	3,062,702	506	184,593	.0603
U. S. securities.....	9,620,036	538	196,299	.0204
Penalties and miscellaneous earnings.....		499	182,310	
Totals.....	\$116,779,673	\$ 18,437	\$ 6,729,679	
Current Expenses.....			\$ 2,127,174	
Current Net Earnings.....			\$ 4,602,505	
Net debit to current net earn- ings for depreciation, etc.....			208,878	
Net earnings available for dividends, surplus and franchise tax.....			\$ 4,393,627	
Dividends paid.....		\$ 322,203		
Franchise tax paid to Gov't.....		3,377,632		
Transferred to surplus acc't.....		693,792	\$ 4,393,627	

The following schedules, which form a part of this report, will reflect in detail all financial operations of the Bank during 1921, showing comparisons with the year 1920:

- Schedule 1. Comparative Statement of Condition, December 31, 1921, and 1920.
- “ 2. Comparative Statement of Profit and Loss, Dividend and Surplus Accounts for the years 1921 and 1920.
- “ 3. Comparative Analysis of Current Expenses for the years 1921 and 1920.
- “ 4. Gross Earnings, (Classified) Expenses and Net Earnings during the year 1921 by Months.
- “ 5. Average Daily Holdings of Earning Assets (Classified), Daily Earnings thereon and Rate of Earnings by Months for the Year 1921.
- “ 6. Comparative Statement of Daily Average Holdings of Earning Assets, Earnings Thereon and Average Rate per Annum for Years 1921 and 1920.
- “ 7. Loans and Investments during the Year 1921 Compared with 1920 and 1919 by Months.

## DISCOUNT OPERATIONS

(References, Schedules 5 to 15, Inclusive)

The total volume of paper discounted for and purchased from member banks in the Fifth District in 1921 was \$2,775,016,000, as compared with \$3,397,708,000 in 1920, or a decrease of \$622,692,000, the difference being more than accounted for by the decrease in the amount of discounted paper secured by Government obligations. On the other hand, the unsecured agricultural and commercial paper discounted in 1921 was \$405,528,000, an increase of \$35,000,000 as compared with 1920. The number of bills discounted and purchased in 1921 was 124,840 compared with 94,248 in 1920. The number of banks accommodated in 1921 was 494 against 438 in 1920. Of the aggregate amounts discounted and purchased during 1921, \$2,749,671,000 was discounted for member banks and \$25,345,000 represented bankers' acceptances purchased in the open market from the same banks. During 1921, 84% 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 daily average number of bills discounted and purchased during 1921 was 412 compared with a daily average of 310 for the year 1920 and 169 for the year 1919. The daily average holdings of bills discounted and purchased, (exclusive of rediscounts with other Federal Reserve Banks), was \$107,160,000, compared with average daily holdings of \$112,431,000 for 1920 and \$102,232,000 for 1919. To meet this volume of credit demands from its member banks during 1921 the Federal Reserve Bank of Richmond was compelled to borrow from other Federal Reserve Banks continuously from April to December in order to maintain required reserves against outstanding Federal Reserve Notes and member banks' deposits, in amounts ranging up to \$25,000,000, which was the maximum amount in rediscounts with other Federal Reserve Banks during the year 1921, reached on June 24th. During the year 1920 the peak of \$30,000,000 was reached on June 15th, and during 1919 the peak was \$55,000,000, being reached on August 4th. However, in 1919 and in 1920 the Bank was rediscounting for its member banks a much larger volume of paper secured by Government obligations than was the case in 1921, as is shown for the above dates by the following table:

	Government Secured	Agricultural and Com- mercial Paper
August 4, 1919.....	\$134,274,711	\$21,615,179
June 15, 1920.....	74,151,322	52,613,205
June 24, 1921.....	49,799,431	76,856,439

On December 31, 1921, 391 of the 626 member banks were discounting to the amount of \$98,226,068 as compared with 361 of the 610 member banks that were discounting to the amount of \$130,521,365 on December 31, 1920. It is noteworthy that approximately \$16,500,000 of the reduction during 1921 in borrowings by member banks is accounted for by reductions in the amount of Government secured paper and bills purchased (Bankers' Acceptances). The total available reserve on December 31, 1921, of the 391 discounting member banks was \$39,531,978. Their rediscount liability, therefore, was 248% of their total reserve deposits. The ratio of rediscount liability to reserve deposits of the borrowing member banks on December 31, 1920, was 339%. At the close of 1921 the ratio of discounting member banks liability to reserves was smaller than at the close of 1920, with respect to the banks located in Maryland, Virginia, North Carolina and South Carolina, while in the State of West Virginia and the District of Columbia the ratio shows a very small increase at the close of 1921. Reference is made to Schedule 15, which shows in detail by States the number of member banks, the liability of discounting member banks, and the various ratios of liability to reserve accounts for the years 1921, 1920, and 1919.

The changes during the year in discount rates were on November 3rd, a reduction from 6% to 5½%, and on December 10th a further reduction to 5%. Schedule 14 of this report shows the discount rates for the various classes and maturities of paper.

The following tables will show in a concise form the discount operations of the Bank during the year 1921:

CLASSIFICATION	Total Amount Discounted	Per Cent. of Total	Balance Held Dec. 31, 1921	Per Cent. of Total
Secured by Government war obligations.....	\$2,311,899,990	83.3	\$41,046,413	41.8
Otherwise secured.....	20,425,736	00.7	2,446,383	2.5
Unsecured commercial and agricultural paper.....	417,345,190	15.1	51,174,942	52.1
Bankers' acceptances purchased.....	25,345,484	00.9	3,558,330	3.6
Total.....	\$2,775,016,400	100.0	\$98,226,068	100.0

STATES	Total Amount Discounted	No. of Member Banks Accommodated	No. of Members in the District Dec. 31, 1921
Maryland.....	\$ 583,459,992	76	97
District of Columbia.....	99,327,773	10	16
Virginia.....	1,434,402,419	146	190
West Virginia.....	86,695,923	68	120
North Carolina.....	313,513,068	96	103
South Carolina.....	257,617,225	98	100
Total.....	\$2,775,016,400	494	626

### Distribution by Maturity at Time of Discount or Purchase

		Per Cent. of Total
15 days or less.....	\$2,329,572,416	83.9
16 to 30 days.....	76,986,873	2.8
31 to 60 days.....	169,719,236	6.1
61 to 90 days.....	185,317,951	6.7
Over 90 days.....	13,419,924*	.5
Total.....	\$2,775,016,400	100.0

## TRADE ACCEPTANCES

### (References—Schedules 8, 12 and 14)

During the year 1921 the Bank discounted for its members \$11,817,498 of trade acceptances, as compared with \$12,676,164 of this kind of paper discounted during 1920. At the close of business December 31, 1921, the Bank held under discount trade acceptances aggregating \$2,347,996, as against a balance of \$2,005,340 on December 31, 1920. The total volume handled and the balance on hand at the close of the year 1921, therefore, approximates the respective figures for 1920.

Trade Acceptances discounted during 1921 and 1920 for the member banks in the several States of the Fifth District are shown in the following table:

	1921	1920
Maryland.....	\$ 258,215	\$ 336,687
District of Columbia.....		
Virginia.....	1,205,727	3,775,263
West Virginia.....	364,493	460,225
North Carolina.....	7,286,214	6,294,652
South Carolina.....	2,702,849	1,809,337
Total.....	\$11,817,498	\$12,676,164

\* Includes \$5,874,835 of Commercial and Industrial Paper discounted for 90 days but which actually had over 90 days to run because the maturity date fell on a Sunday or holiday.

There have been some evidences of abuse of the trade acceptance principle, but it is felt that the improper issue of this class of paper is being generally discouraged and eliminated as the instrument becomes better understood by bankers and business men.

### **BANKERS' ACCEPTANCES (BILLS PURCHASED)**

**(References—Schedules 5, 6, 7, 8 and 12)**

Bankers' acceptances purchased during 1921 amounted to \$25,345,484, as against \$51,711,557 purchased in 1920, classified for the respective years as follows:

	1921	1920
Foreign business.....	\$10,221,134	\$41,037,088
Domestic business.....	15,124,350	10,674,469

Although the aggregate amount of acceptances purchased during 1921 is approximately 50% less than during 1920, it should be noted that the decrease during 1921 consisted entirely of the bills growing out of foreign business, reflecting the decrease in exports, principally of cotton and tobacco, and the decline in commodity prices. On the other hand, the purchase of domestic bills shows an increase of 50% for 1921, reflecting the growth in the use of acceptances for financing domestic transactions in which also declining prices should be considered. Practically all of the bankers' acceptances were purchased directly from the accepting bank, unendorsed by any other bank, at the commercial discount rate, the average discount rate on acceptances handled during 1921 being .0603, (calculated on a 365 day basis, discount being charged on a 360 day basis), as compared with average rate of .0574 for the year 1920.

### **CLEARINGS**

**(References, Schedules 25 and 26)**

During 1921 the Federal Reserve Bank of Richmond (including Baltimore Branch transactions) handled in its Transit Department 39,260,432 items, aggregating \$8,620,888,130, as compared with 33,731,801 items, aggregating \$11,505,945,224 for the year 1920. The daily average number handled in 1921 was 129,572 items, totalling \$28,451,776, as compared with the daily average of 110,960 items, totalling \$37,848,504, for the year 1920. While the aggregate amount and consequently the daily average amount handled during 1921 show decreases in dollars in comparison with 1920, it is to be noted

that the total number and the daily average number of items handled during 1921 show material increases.

In addition to the above, our member banks sent during 1921, under special arrangements, 149,859 cash letters, containing items amounting to \$1,377,295,260, direct to Federal Reserve Banks and Branches of other Districts for collection and credit to the members' accounts with this Bank. The total clearings, therefore, for the Fifth District through the Federal Reserve check clearing system, amounted to approximately ten billions of dollars. These check collections were made without cost to member banks, a facility made possible only through the functioning of the Gold Settlement Fund for clearing items on other Federal Reserve Districts, and settlement on the books of this Bank for items entirely within this Federal Reserve District. Schedules 25 and 26 show in detail the clearing operations of the Bank during 1921.

### **NON-CASH COLLECTIONS**

#### **(Reference, Schedule 27)**

During 1921 this department of the Bank handled for collection 99,622 non-cash items, amounting to \$147,586,754, as compared with 52,947 items, amounting to \$124,693,251, handled in 1920, an increase of 88% in the number and 18% in the amount compared with 1920. Of the notes, drafts, etc., handled in 1921, 81,311, amounting to \$134,535,010, were paid, the collections being made without charge by the Federal Reserve Bank for its service. However, where a charge was made by the collecting bank, located outside the Reserve Bank or Branch Bank Cities, it was passed back to the depositing bank. The proceeds of non-cash collections made through the Federal Reserve Banks were remitted in the same manner as proceeds from check (or cash) collections, and the time saved in comparison with that formerly required is evidenced by the continuous growth in the volume of collection transactions, and the increase in the number of member banks availing themselves of this facility through the Federal Reserve System.

Schedule 27 shows in detail the monthly activities of the non-cash collection department during 1921 with comparative totals for 1920.

### **GOLD SETTLEMENT FUND**

#### **(References, Schedules 28, 29 and 33)**

Transactions cleared through the Gold Settlement Fund include balances between Federal Reserve districts on check clearings, and

non-cash collections, transfers of funds for the accounts of member banks and their customers and the United States Treasury, rediscounts between Federal Reserve Banks, redemptions of Federal Reserve Notes and other transactions.

Receipts and disbursements through the Gold Settlement Fund during 1921 amounted to \$12,340,000,000. A very large portion of this represented credits to member banks' accounts, arising out of the clearing of checks sent by this Bank to other Federal Reserve Districts, or sent by other Federal Reserve Districts to this Bank for payment. The increased volume is shown in the following aggregate settlements of the Federal Reserve Bank of Richmond made through the Gold Settlement Fund in each year from 1918 to 1921:

1918.....	\$ 5,069,000,000
1919.....	13,032,000,000
1920.....	16,158,000,000
1921.....	12,340,000,000

Although the number of transactions during 1921 exceeded the number during 1919 or 1920, the amount was smaller. Comparing 1919 and 1921 the decrease in amount is due to a decline in the amount of transfers of United States Treasury funds between Federal Reserve Banks, and comparing 1920 and 1921, the decrease in amount is due to a decline in the volume of check clearings, although the number of checks handled in 1921 increased over five and a half millions as compared with 1920.

The detail of Gold Settlement Fund transactions is shown in Schedules 28 and 29.

In addition to the check clearing operations referred to in the paragraph on "Clearings," 25,130 telegraphic transfers, aggregating \$1,149,717,699, were made during 1921 for the account of member banks through the Gold Settlement Fund, compared with 21,836 transfers in 1920, aggregating \$1,246,861,158, an increase of 15% during 1921 in the number of these transactions compared with 1920.

## NOTE ISSUES

**(References, Exhibit A, Schedules 16 and 19 to 24, Inclusive)**

In preceding years the minimum amount of Federal Reserve Notes in circulation was reached during the summer months, followed by an upward tendency, the maximum for each year being reached during December. However, a contrary movement was noted for

the year 1921, in that the usual increase during the last three months of the year did not follow the course established in the previous years. The amount of notes in circulation was highest at the beginning of 1921, the month of January averaging daily \$152,000,000 in comparison with \$137,000,000 in January, 1920. A gradual tendency to decline was then shown, the lowest daily average for any month in the year of \$107,000,000 being reached in September, 1921, in comparison with \$138,000,000 in September, 1920. This was followed by only nominal increases, the month of December, 1921, averaging daily \$109,000,000 in comparison with \$150,000,000 in December, 1920. Exhibit A shows the amount of Federal Reserve Notes in actual circulation at the close of each week during the year 1921, while in Schedule 16 is shown the daily average in circulation for each month of the year. The comparative statement of actual circulation at the end of each month for the years 1921, 1920 and 1919, (Schedule 20), shows an actual decrease of \$48,000,000 in outstanding Federal Reserve Notes during the year 1921, December, 1920, closing with \$155,000,000, and December, 1921, closing with \$107,000,000. In connection with the daily average circulation by months it is interesting to compare the lowest daily average of outstanding Federal Reserve Notes for any month of 1921 with the lowest daily average recorded in any month of the two previous years as follows:

\$107,000,000.....	September, 1921.
121,000,000.....	June, 1920.
105,000,000.....	August, 1919.

Schedules 19 to 23 inclusive furnish complete information with respect to the issue and redemption of Federal Reserve Notes. Schedule 22 shows by denominations the Federal Reserve Agent's record of notes, fit and unfit for circulation, received by him during the year, amounting to \$305,000,000. Of this amount \$153,000,000 in fit notes were issued to the Bank and \$152,000,000 of unfit notes were returned to the Comptroller of the Currency for destruction. There was an increase during 1921 of more than 10% in these transactions as compared with 1920.

Federal Reserve Bank Notes are issued only in denominations of \$1.00 and \$2.00 to supply the demand in this district for currency of these denominations. This circulation is secured by special 2% one year United States Certificates of Indebtedness issued under the Pittman Act and purchased by the Bank especially for that purpose. Schedule 24 is a statement showing Federal Reserve Bank Notes received and redeemed during the years 1918, 1919, 1920 and 1921,

covering the total issue of such notes by this Bank. The balance outstanding December 31, 1921, was \$3,556,000, as compared with a balance of \$11,938,000 outstanding at the close of December 31, 1920.

## RESERVE POSITION

### (References, Exhibit A, Schedules 16 and 17)

The reserve position of the Bank is shown in Exhibit A as at the close of business on the dates of each weekly published statement during 1921 and daily averages, by months, for the year 1921 are shown in Schedule 16. The daily average of total deposits, also shown in Schedule 16, was highest for the month of March, being roundly \$62,000,000, and showing a downward movement, reaching in July \$54,663,000, the lowest average for any month during the year. The average of Federal Reserve Notes in circulation was highest in the month of January, being \$152,000,000, and consistently decreased to an average of \$107,000,000 for the month of September, followed by a nominal increase to an average of \$109,000,000 during December. Because of these changes in circulating Federal Reserve Notes, the combined deposit and note liability declined from an average of \$213,000,000 for the month of January to \$162,000,000 for September and increased to an average of \$166,000,000 for the month of December. Actual cash reserves, however, were highest in February, averaging \$97,000,000, and lowest in September, with an average of \$68,000,000. Likewise the reserve percentage of the Bank against combined deposit and note liability was highest during the month of February, averaging .4646, but was lowest during April, averaging .4152.

The following is a brief table of averages for the years 1921 and 1920:

	1921	1920
Total deposits (immediately available).....	\$ 57,037,773	
Net deposits.....		\$ 49,451,020*
Federal Reserve Notes in actual circulation.....	125,312,466	133,068,421
Combined deposit and note liability.....	182,350,239	182,519,441
Actual Reserves held.....	78,856,137	79,126,702
Percentage of Reserves against deposit and F. R. Note Liabilities Combined.....	.4324	.4335*
Percentage of Reserves against F. R. Notes, after fixing 35% against deposits.....	.4700	.4646*

\*Reserve percentage calculated on basis of "Net Deposits" during 1920.

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

1918.....	\$46,022,279
1919.....	55,354,839
1920.....	58,763,777
1921.....	53,629,289

The highest daily average of members' reserves during the four years was for the month of November, 1919, being \$64,000,000, thenceforth showing a gradual tendency to decline. The lowest daily average during 1921 was for the month of September, being \$50,500,000.

### MOVEMENT OF MEMBERSHIP

National and State Bank membership for the year 1921 is shown in Schedule 18 by States and in total. The number of National banks increased six during the year, from 554 to 560, and the number of State bank members shows a net increase of ten, from 56 to 66, or an increase in the total number of all member banks in the district during 1921 from 610 to 626. The aggregate stock subscriptions increased during the year from 105,386 shares (50% paid \$5,269,300), to 108,571 shares (50% paid \$5,428,550).

The State institutions admitted to membership during 1921 are as follows:

#### LIST OF STATE BANKS ADMITTED DURING THE YEAR 1921

Bank of Washington.....	Washington, N. C.
Bank of Edenton.....	Edenton, N. C.
Farmers Bank & Trust Company.....	Winston-Salem, N. C.
Carolina Bank & Trust Company.....	Henderson, N. C.
Farmers & Merchants Bank.....	Walterboro, S. C.
The Farmers Bank.....	Belhaven, N. C.
Potomac Valley Bank.....	Petersburg, W. Va.
Bank of Lunenburg.....	Kenbridge, Va.
Palmetto Bank & Trust Company.....	Florence, S. C.
Pleasants County Bank.....	St. Mary's, W. Va.
Merchants & Producers Bank.....	Salem, W. Va.
Carolina Banking & Trust Company.....	Elizabeth City, N. C.
Shenandoah Valley Bank & Trust Company.....	Martinsburg, W. Va.
Farmers & Merchants Bank.....	Salisbury, Md.

The combined capital and surplus of the fourteen new State bank members is \$1,835,300, with resources aggregating \$9,077,535.

During the year one State member bank, having total capital and surplus of \$60,000, withdrew from membership, two were consolidated

with National Banks and one was converted into a National Bank. A list of all State member banks in the Fifth District, as of December 31, 1921, appears on page 49 of this report. The number of non-member banks in the district on December 31, 1921, is 1,570, of which about 797 have sufficient capital to make them eligible for membership.

## RELATIONS WITH MEMBER BANKS—NATIONAL AND STATE

Due to the increased demands upon the Department of Bank Examination, organized in 1919, this department of the Bank was expanded during 1921 by the addition of three examiners, three assistant examiners, and two stenographers.

In the work of the Examining Department, the endeavor has been not only to examine the member banks efficiently, but to bring about a better understanding of the purpose and operation of the Federal Reserve System, and the proper use of its functions.

The friendly relations and the co-operative spirit that have previously existed between this Bank and the various State Banking Departments in this district were continued throughout the year, and cordial relations were also more firmly established with the member banks examined in the district.

Examinations have been made during the year as follows:

State bank members examined jointly with State authorities.....	43
State bank members examined independently by Federal Reserve examiners.....	24
State banks examined in connection with their applications for membership in the Federal Reserve System.....	42
National banks examined jointly with National Bank examiners.....	6
National banks examined independently by Federal Reserve examiners.....	7
National and State bank members visited for special purposes.....	63
Total.....	185

As shown by the above table, members of the Examining Department made sixty-three special visits to member banks for the purpose of giving helpful counsel and advice. In all cases the member banks were materially assisted in this way, in correcting unsatisfactory conditions.

In addition to the work shown above, members of the Examining Department made thirty trips in connection with campaign for par clearance of checks during 1921, and also developed a comprehensive system of analysis of examiners' reports, and the compilation of various comparative data and certain credit information.

## CAMPAIGN FOR PAR POINTS

At the close of 1920, of the 2,210 banks (excluding branches) in this district, all were clearing or remitting for checks on themselves at par except 334 located in the State of South Carolina. On February 5, 1921, the Legislature of the State of North Carolina passed an act entitled "An Act to Promote the Solvency of State Banks." According to the provisions of this act, banks in North Carolina are not required to pay checks presented to them by a Federal Reserve Bank of any of its agencies in money, but can tender its draft upon its correspondent in payment. Another provision of the Act allows banks in North Carolina to deduct exchange in remitting for checks sent to them by mail, and still another provision of the Act forbids notaries public to protest checks, payment for which has been refused by the banks on which they are drawn solely because a demand has been made for payment in money.

Believing the Act to be unconstitutional, the Federal Reserve Bank of Richmond proceeded to present and demand payment in money in all cases in which banks of North Carolina refused to remit at par for checks sent through the mails. On February 9, 1921, thirteen non-member banks brought suit against the Federal Reserve Bank of Richmond in the Superior Court of Union County, North Carolina, and obtained from the court a restraining order forbidding the Federal Reserve Bank of Richmond to return as dishonored checks presented to the plaintiff banks and upon which they had refused to make payment in money. Later, additional non-member banks joined the suit, and as banks became parties to the suit, the Federal Reserve Bank of Richmond discontinued to handle checks drawn upon them. Later, several small banks that were not parties to the suit declined to remit at par and declined to pay in money upon presentation of the checks at their counters. As the volume of business on these particular banks was small, it was determined to discontinue handling checks on them until the injunction suit could be decided. From time to time the Federal Reserve Bank of Richmond has published a list of the banks that are parties to the injunction suit and a supplementary list of the additional banks whose checks for various reasons are not being handled. On December 31, 1921, there were on the injunction list 230 banks and twenty-five branches. On the supplementary list there were twenty-four additional banks or branches, all of which were, of course, non-member banks. Estimating the total volume of checks for the year on the basis of the volume handled through the Federal Reserve Bank of Richmond during the month of January, 1921, (when all banks in the State

were on the par list) it appears that the banks on the injunction list and the supplementary list are handling only between 12 and 13% of the business of the State.

The injunction suit is being prosecuted in the State courts, and since it involves a question of the constitutionality of the law, it will doubtless be appealed eventually to the Supreme Court of the United States.

At the close of December 31, 1921, out of 2,195 banks in the District, 1,615 were par and 580 non-par. This includes 254 in North Carolina and 326 in South Carolina.

### FIDUCIARY POWERS

Applications for permission to exercise fiduciary powers, under authority of the Federal Reserve Act as amended September 26, 1918, have been granted during the year to the following members:

NAME	LOCATION	POWERS GRANTED
Farmers & Mechanics National Bank of Georgetown.....	Washington, D. C.....	12-16-21 (a)
Federal National Bank.....	Washington, D. C.....	12-15-21 (a)
Lincoln National Bank.....	Washington, D. C.....	10-20-21 (a)
Riggs National Bank.....	Washington, D. C.....	11-8 -21 (a)
Drovers & Mechanics National Bank.....	Baltimore, Md.....	8-18-21 (b)
Farmers & Merchants National Bank.....	Baltimore, Md.....	2-14-21 (b)
American National Bank.....	Danville, Va.....	12-29-21 (b)
Planters National Bank.....	Fredericksburg, Va.....	4-25-21 (b)
Peoples National Bank.....	Pulaski, Va.....	7- 7-21 (b)
Pulaski National Bank.....	Pulaski, Va.....	9- 1-21 (b)
Central National Bank.....	Richmond, Va.....	9- 1-21 (b)
First National Bank.....	Roanoke, Va.....	12-15-21 (b)
Farmers & Merchants National Bank.....	Winchester, Va.....	1-25-21 (b)
First National Bank.....	Bluefield, W. Va.....	5- 2-21 (b)
Flat Top National Bank.....	Bluefield, W. Va.....	7-27-21 (a)
First National Bank.....	Welch, W. Va.....	6-16-21 (b)
American National Bank.....	Asheville, N. C.....	3-23-21 (b)
First National Bank.....	Durham, N. C.....	11- 1-21 (b)
National Bank of Alamance.....	Graham, N. C.....	1-25-21 (b)
Commercial National Bank.....	Charleston, S. C.....	7-12-21 See NOTE
Norwood National Bank.....	Greenville, S. C.....	12-29-21 (b)
First National Bank.....	Spartanburg, S. C.....	3- 1-21 (b)

A list of all banks in the Fifth District thus far authorized to exercise fiduciary powers appears on page 51 of this report.

NOTE: Application amended to include "Trustee," which was inadvertently omitted from original application. This bank now has full powers.

(a) Authorized to act when not in contravention of State or local law, as: Trustee, Executor, Administrator, Registrar of Stocks and Bonds, Guardian of Estates, Assignee, Receiver, Committee of Estates of Lunatics.

(b) Authorized to act when not in contravention of State or local law, as Trustee, Executor, Administrator, Registrar of Stocks and Bonds, Guardian of Estates, Assignee, Receiver, Committee of Estates of Lunatics, or in any other fiduciary capacity in which State banks, 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.

## BANKS AUTHORIZED TO ACCEPT UP TO 100% OF CAPITAL AND SURPLUS

The following is a list of all banks as of December 31, 1921, which have received permission to accept drafts and bills of exchange up to 100% of their capital and surplus.

Baltimore Commercial Bank.....	Baltimore, Md.
Baltimore Trust Company.....	" "
Citizens National Bank.....	" "
Drovers & Mechanics National Bank.....	" "
Farmers & Merchants National Bank.....	" "
Maryland Trust Company.....	" "
Merchants National Bank.....	" "
National Bank of Baltimore.....	" "
National Exchange Bank.....	" "
National Marine Bank.....	" "
National Union Bank of Maryland.....	" "
Second National Bank.....	" "
Western National Bank.....	" "
First National Bank.....	Danville, Va.
Merchants National Bank.....	Hampton, Va.
Citizens Bank of Norfolk.....	Norfolk, Va.
National Bank of Commerce.....	Norfolk, Va.
Norfolk National Bank.....	Norfolk, Va.
Seaboard National Bank.....	Norfolk, Va.
Virginia National Bank.....	Norfolk, Va.
American National Bank.....	Richmond, Va.
Bank of Commerce & Trusts.....	Richmond, Va.
First National Bank.....	Richmond, Va.
Merchants National Bank.....	Richmond, Va.
National State and City Bank.....	Richmond, Va.
Planters National Bank.....	Richmond, Va.
Murchison National Bank.....	Wilmington, N. C.
Bank of Charleston, N. B. A.....	Charleston, S. C.
Peoples National Bank.....	Charleston, S. C.
Edisto National Bank.....	Orangeburg, S. C.
Peoples National Bank.....	Rock Hill, S. C.

## BALTIMORE BRANCH

The volume of business transacted by the Baltimore Branch during 1921, which is included in the total transactions of the Bank, indicates considerable decreases in value in practically every department, but there were increases in the physical volume of business transacted during the year in almost all departments. The staff of employees was increased from 153 on January 1st to 171 at the close of the year, 89 of whom are women and 82 are men. The increase in the clerical force is accounted for by the fact that the functions of the former United States Sub-Treasury at Baltimore were assumed and a portion of its organization was absorbed on January 14, 1921. Owing to the assumption of the Sub-Treasury functions during the year it has also been necessary to enlarge the official staff of the Branch, and C. Percy Hammond was elected Assistant Cashier.

## OFFICERS (1921):

MORTON M. PRENTIS, Manager.  
CHARLES H. WYATT, Cashier.  
F. McC. LEEKE, Assistant Cashier.  
M. F. REESE, Assistant Cashier.  
THOMAS I. HAYS, Assistant Cashier.  
C. PERCY HAMMOND, Assistant Cashier.  
CHARLES N. DULEY, Assistant Federal Reserve Agent.  
RICHARD BRADLEY, Assistant Federal Reserve Agent.  
HENRY SCHUTZ, Auditor.

## DIRECTORS (1921)

MORTON M. PRENTIS, Manager, Baltimore Branch.  
CHARLES C. HOMER, JR., President, Second National Bank and Savings Bank of Baltimore.  
WILLIAM INGLE, President, Baltimore Trust Company.  
WALDO NEWCOMER, President, National Exchange Bank.  
H. B. WILCOX, Vice-President, Merchants National Bank.

During the year the Bank Relations Department did excellent work and the results were very gratifying. Nine State banks in the Branch zone applied for membership during 1921, five of which became members. Field representatives, in addition to establishing more cordial relations by personal visits, spent considerable time in making more satisfactory arrangements for par remittances.

The Baltimore Branch has for some time rendered a distinct service to Baltimore banks by effecting daily settlements of Clearing House balances by debits or credits to the reserve accounts of member banks. This method has simplified the settlement of Clearing House balances and has removed the risk involved in transporting large sums of money from one bank to another, which was formerly necessary. During 1921 settlement of Clearing House balances, aggregating \$1,658,684,165.82, was made by the Baltimore Branch.

Another distinct service to Baltimore member banks rendered by the Branch is the personal presentation for payment of checks drawn on Baltimore banks, not members or associated members of the Clearing House. A large number of such banks are located in outlying districts of the city and in accepting deposits of such checks from Baltimore and out-of-town member banks, and presenting them for payment, a very helpful service is rendered by the Branch and considerable risk eliminated for member banks. During 1921 such transactions involving more than 200,000 checks, aggregating approximately \$25,000,000, were conducted by the Branch.

The directors of the Branch pay close attention to its affairs. 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 the following thirty counties in Northern West Virginia

Barbour	Jackson	Preston
Berkeley	Jefferson	Randolph
Braxton	Lewis	Ritchie
Calhoun	Marion	Roane
Doddridge	Mineral	Taylor
Gilmer	Monongalia	Tucker
Grant	Morgan	Upshur
Hampshire	Nicholas	Webster
Hardy	Pendleton	Wirt
Harrison	Pleasants	Wood

There are 467 banking offices in this territory, of which 161 are member banks. Both the Baltimore City member banks and country member banks have given the Branch their hearty co-operation and the relations between the Baltimore Branch and the banks in its territory have been most cordial.

## INTERNAL ORGANIZATION

### (Reference, Schedule 37)

The board of directors met monthly throughout the year, 1921, and in addition held two special meetings. The following figures indicate the attendance:

4 directors attended 14 meetings  
 3 directors attended 12 meetings  
 2 directors attended 11 meetings

To fill a vacancy in the board of directors, caused by the resignation of James F. Oyster, Class B director since 1914, on account of appointment as Commissioner of the District of Columbia, a special election was held in May, 1921, by banks in Group 3. Edwin C. Graham, President of the National Electric Supply Co., Washington, D. C., was elected to fill the unexpired term to December 31, 1922.

Howard Bruce, Class C director since June, 1918, resigned July, 1921, on account of the pressure of his private business, and the Federal Reserve Board appointed Frederic A. Delano, General Consulting Engineer, Washington, D. C., and formerly a member of the Federal Reserve Board, to fill the vacancy for the unexpired term to December 31, 1921.

In the annual election, Chas. E. Rieman, President, Western National Bank of Baltimore, Class A director, and Edmund Strud-

wick, President, Atlantic Life Insurance Company of Richmond, Class B director, were both re-elected directors by banks in Group 1, for three year terms from January 1, 1922.

The Federal Reserve Board reappointed Frederic A. Delano, Washington, D. C., a Class C director for a three year term beginning January 1, 1922, and re-designated Caldwell Hardy Chairman of the Board and Federal Reserve Agent for 1922. James A. Moncure was re-designated Deputy Chairman of the Board for 1922.

### MEMBER FEDERAL ADVISORY COUNCIL

At their meeting on December 9, 1920, the directors re-elected Joseph G. Brown, President, Citizens National Bank, Raleigh, N. C., as member of the Federal Advisory Council from the Fifth Federal Reserve District for the year 1921.

During the year 1921 three additions were made to the official staff. Hugh Leach, formerly of the Auditing Department, was made Assistant Auditor, effective January 1, 1921, remaining on duty at the Richmond office. George S. Sloan, formerly Manager of the Credit Department at the Richmond office, was made Assistant Cashier, effective August 1, 1921, and remained in charge of the same Department; C. P. Hammond, formerly Acting Assistant Treasurer of the United States at the Sub-Treasury in Baltimore, was made Assistant Cashier of the Baltimore Branch, January 15, 1921, when the Baltimore Branch assumed Sub-Treasury functions, and continued in the performance of the work formerly under his charge.

As of December 31, 1921, the following is the staff of Officers and Directors to serve for the coming year:

#### OFFICERS:

GEORGE J. SEAY, Governor.  
CHAS. A. PEPLE, Deputy Governor.  
R. H. BROADDUS, Deputy Governor.  
ALBERT S. JOHNSTONE, Assistant to Governor.  
J. S. WALDEN, JR., Assistant to Governor.  
GEORGE H. KEESEE, Cashier.  
CALDWELL HARDY, Federal Reserve Agent and Chairman of the Board.  
A. H. DUDLEY, Assistant Federal Reserve Agent.  
J. G. FRY, Assistant Federal Reserve Agent.  
E. G. GRADY, Auditor.  
HUGH LEACH, Assistant Auditor.  
C. V. BLACKBURN, Assistant Cashier.  
THOMAS MARSHALL, JR., Assistant Cashier.  
W. W. DILLARD, Assistant Cashier.  
EDWARD WALLER, JR., Assistant Cashier.  
GEORGE S. SLOAN, Assistant Cashier.

#### COUNSEL:

MAXWELL G. WALLACE

## DIRECTORS:

Director.

Term Expires.

## CLASS "A"

J. F. Bruton, President, First National Bank, Wilson, N. C. .... Dec. 31, 1922.  
 L. E. Johnson, President, First National Bank, Alderson, W. Va. .... Dec. 31, 1923.  
 Chas. E. Rieman, President, Western Nat. Bank, Baltimore, Md. .... Dec. 31, 1924.

## CLASS "B"

Edwin C. Graham, Pres., Nat. Electric Supply Co., Wash., D.C. .... Dec. 31, 1922.  
 D. R. Coker, Merchant and Planter, Hartsville, S. C. .... Dec. 31, 1923.  
 Edmund Strudwick, Pres., Atlantic Life Ins. Co., Richmond, Va. .... Dec. 31, 1924.

## CLASS "C"

Jas. A. Moncure, Sec.-Treas., Richmond Guano Co., Richmond, Va. .... Dec. 31, 1922.  
 Caldwell Hardy, Chairman and Federal Reserve Agent, Richmond,

Va. .... Dec. 31, 1923.

Frederic A. Delano, General Consulting Engineer, Wash., D. C. .... Dec. 31, 1924.

The total increase in personnel during the year 1921, as shown in the table below, is accounted for as follows: more than one-half of the increase in the Richmond office is due to additions to the force of guards, mechanics, cleaners, and other non-clerical help made necessary by the occupancy of the new buildings on October 22nd, 1921; all the increase in personnel at the Baltimore Branch is accounted for by the assumption of Sub-Treasury functions in January, 1921; of the eighteen employees released by the Government Savings Organization during the year, six were necessarily re-employed by the Bank to do work which had formerly been handled through the Government Savings Organization. Owing to improved facilities in the new buildings at Richmond, and to decreased fluctuations in personnel, the efficiency of all employees has steadily increased, making possible a reduction in the clerical force during the last several months.

Schedule 40 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 during 1921, and shows an increase of seventy-eight, or 11.7%, in the number of employees.

	Dec. 31, 1920	Dec. 31, 1921	Increase Number	Increase Per Cent.
<b>RICHMOND OFFICE:</b>				
Male.....	228	288	60	26.3
Female.....	264	282	18	6.8
Total.....	492	570	78	15.9
<b>BALTIMORE BRANCH:</b>				
Male.....	64	83	19	29.7
Female.....	90	89	Decrease 1	
Total.....	154	172	18	11.7

	Dec. 31, 1920	Dec. 31, 1921	Increase Number	Increase Per Cent.
GOVERNMENT SAVINGS OR- GANIZATION:				
Male.....	6	1	Decrease 5	
Female.....	15	2	Decrease 13	
Total.....	21	3	Decrease 18	
GRAND TOTAL:				
Male.....	298	372	74	24.8
Female.....	369	373	4	1.1
Total.....	667	745	78	11.7

In the new buildings a specially equipped hospital room has been set aside in charge of a trained nurse who devotes her whole time to looking after the health of employees on duty and in administering first aid, preventing the spread of epidemics, inspecting the sanitary conditions of the premises, and similar work. Arrangements were also provided in the new buildings for the establishment of a cafeteria which will be opened early in 1922 and in which plain, substantial, nourishing food will be served employees at cost—one meal a day, luncheon.

### AUDITING DEPARTMENT

It is recognized that banking institutions of the magnitude of the Federal Reserve Banks must have adequate facilities for regularly and efficiently auditing their affairs. All of the Federal Reserve Banks have devoted a good deal of attention to this subject, and it is believed that the Auditing Departments of the several banks have been developed to a high degree of efficiency.

The Auditing Department of the Federal Reserve Bank of Richmond is in charge of the Auditor, who is an independent officer of the Bank, reporting to the Board of Directors through its Chairman, and to the Governor of the Bank. A similar department is maintained at the Baltimore Branch in charge of the Branch Auditor and under the general supervision of the Auditor at the Head Office.

At the close of 1921 the Auditing Department at the Head Office had a total of nineteen employees, including the Auditor, and there were six employees in the department at the Baltimore Branch.

The following is a brief outline of the functions of the Auditing Department:

Makes periodical audits of each account on the Bank's general ledger and of each department of the Bank, including the Fiscal Agency Department. Verifies the income and expenses of the Bank. Reconciles accounts with other Federal Reserve Banks semi-monthly and obtains monthly reconcilements of member banks' accounts. Jointly controls the Federal Reserve Agent's cash and reserve cash of the Bank. Has joint control of all securities held by the Custodian of the Bank. The Auditing Department at the Head Office has joint control of the securities held by the Fiscal Agency Department and makes periodical balance sheet audits of the Baltimore Branch.

### PRINTING DEPARTMENT

Several years ago the Bank began to operate in a small way its own printing shop, in order that it might promptly issue circulars and provide forms for the various departments needed in emergencies. This project, which was rather an experiment, proved to be so expedient, so highly satisfactory and economical, that it has been developed from time to time until at present the Bank maintains a completely equipped printing office. Practically all of the circulars, statements and the many departmental forms necessary to the activities of the Bank are printed in this plant with the utmost dispatch and regularity. This has proven to be such a tremendous advantage and source of satisfaction that it is felt that the printing office is indispensable. Aside from the satisfaction and the importance of having circulars and forms printed promptly, it is estimated that a considerable saving is effected by the Bank in the operation of its own printing plant. During the year 1921 the Bank's printing office turned out 5,180,140 circulars, forms, etc., of various sizes and character, at a saving, carefully and conservatively estimated, of \$6,720 over the cost of the same work if it had been placed with outside printers.

### BANK PREMISES

Reference to previous annual reports will show that when organized in 1914 with sixteen officers and employees, the Federal Reserve Bank of Richmond occupied rented quarters at 1109 East Main Street. At the close of 1916 the force of the Bank had grown to sixty-three. During 1917, principally in connection with the early Liberty Bond issues, the force grew to 110, and it became necessary to lease the adjoining building, 1107 East Main Street, and in addition the main banking room of 1016 East Main Street. The subsequent

growth in the check collection system of the Bank, increases in the volume of cash and securities held, the sale and conversion of the various Liberty Bond issues, and other departmental increases, with corresponding increases in the number of employees, made it necessary that enlarged office space and vault facilities be acquired. To meet these contingencies, additional quarters were obtained at various intervals until the parent Bank, with its force numbering considerably over 500 officers and employees, occupied in 1921 the following seven buildings:

- 1109 East Main Street, basement and 4 stories, without elevators.
- 1107 East Main Street, basement and 4 stories, without elevators.
- 1016 East Main Street, basement and 2 stories, without elevators.
- 1104 East Main Street, 2nd floor Union Bank building, without elevators.
- 1111 East Main Street, 3rd floor National State & City Bank building, without elevators.
- 1112 East Main Street, 3rd floor, without elevators.
- 809 East Main Street, 1st floor.

The three first named buildings were equipped with five comparatively small vaults, but these vaults combined were insufficient to meet the Bank's requirements, and their construction offered inadequate protection, particularly in view of the serious fire hazard in all of the buildings. Vault space had, therefore, been acquired from the following member banks:

First National Bank, corner 9th and Main Streets.

Planters National Bank, corner 12th and Main Streets.

The scattered location of the buildings, with no elevator service, and the insufficient and inadequate vault facilities, proved to be a serious handicap to the Bank in its operations. The fire hazard was extreme and the working conditions very unhealthful.

The directors and officers recognized the increasing seriousness of the situation as early as 1916, and purchased, with the approval of the Federal Reserve Board, a site facing Capitol Square at the corner of Franklin and 9th Streets, one short block from the financial center of the city, upon which to erect a building to be equipped to meet the Bank's requirements. The competition for the design of the new building was outlined in the Bank's annual report for 1917, and the approved design was accepted by the Bank in May, 1918.

As originally contemplated the building provided accommodation for about 300 officers and employees, but in view of the Bank's rapid growth the plan was subsequently enlarged to accommodate a force of 500. Owing to continued growth an additional site was later

purchased at the corner of Franklin and 8th streets, in the rear of the proposed new building. Complete plans for the Bank building were prepared and erection commenced in June, 1919, since the unsatisfactory housing conditions under which the Bank was operating made it imperative to proceed with construction. However, owing to the unsettled conditions in the building trade, it was impracticable to make a general contract for the building. Therefore, a competent general contractor was employed on a flat fee basis. The different branches of work were let to sub-contractors, after competitive bids, and no work was done on the "cost plus" basis.

While ground was broken for the building on June 2, 1919, unavoidable delays incident to post-war conditions prevented its completion in 1920, as had been anticipated. Meanwhile the Bank's activities had continued to expand, and in the fall of 1920, the number of employees had exceeded the maximum number that could be efficiently housed in the new building, leaving no contiguous room for departmental increases. Meantime, under authority of an Act of Congress, approved May 29, 1920, Federal Reserve Banks as fiscal agents were directed by the Secretary of the Treasury to assume United States Sub-Treasury functions during the fiscal year, ending June 30, 1921. It, therefore, became necessary to erect immediately an annex building in the rear on the site purchased in 1919. Working plans were drawn, and contracts made for the work upon the competitive basis employed in the erection of the main building. Ground was broken for the annex building on January 5, 1921. The design being simpler than that of the main building, the two were completed simultaneously, and the Bank was transferred to its new quarters on October 22, 1921.

## DESCRIPTION OF NEW BUILDINGS

The new home of the Federal Reserve Bank of Richmond therefore consists of two buildings connected across the intervening narrow lane by an underground tunnel and an overhead enclosed bridge. Viewed from the outside the most noticeable characteristic of the two buildings is the architecture of the main building, which is a free adaptation of Greek precedent interpreted to harmonize with modern conditions. The colonnade of Ionic columns and the low, projecting side wings that rest on a broad, simple base of granite, present a dignified appearance, in keeping with the great American Banking System.

The structure is of steel, concrete and brick, faced on the exterior with Indiana limestone. The building consists of basement and sub-basement, each extending under the sidewalks to the curb line, and

six stories above. The front entrance to the building is from Ninth Street, and leads through an ample vestibule on the street level up four steps into the large main banking room. To the left is located the Governor's office, and on the right that of the Chairman of the Board and Federal Reserve Agent. Conference and committee rooms, stairway and elevators are at the rear. The greater portion of the first floor is therefore occupied by the banking room, which is practically two stories high. The walls are of Indiana limestone from floor to ceiling—the clere-story walls being supported by massive Doric columns of pink Tennessee marble. The ceiling is of dignified design and ornamentation. Absence of the usual banking screens and partitioned offices furnishes the impression of openness and ample space. The Bank officials and their assistants are located back of the columns, separated by low marble rails, and in the "Island" or center of the room.

The next four floors are devoted to the working force of the Bank and the sixth provides a cafeteria room for the use of the Bank's officers and employees. This was not a part of the original design, but was added later to meet the increased requirements of the Bank.

The Annex is in design a typical modern office building, but is constructed of the same materials and thus harmonizes with the main building. It has a deep basement and six working floors, which are occupied by the transit (or check collection) and other important departments of the Bank. To provide for future contingencies the foundation and structure of this six story annex is designed to carry four additional stories. The characteristics of the interior architecture and construction are extreme simplicity and durability.

Both buildings are entirely fire-proof, having steel frame stairs, with all openings and doors of metal. Cork tile flooring, laid on concrete, is used throughout both buildings, except on the main banking room and basement lobby of the main building, where the floors are of marble, and on the basement of the Annex and sub-basement of the main building, where concrete is used. The ceilings of all rooms, except the main banking room, are constructed of a porous, sound-absorbing tile, which in combination with the cork flooring eliminates, as far as possible, the reverberation and sounds from the constant operation of adding machines, typewriters and other equipment.

Each building is equipped with three elevators, and the Annex building is provided with an electric lift for direct distribution of papers and records between floors.

In addition to the elevator service all floors of the main building and the first floor of the Annex are connected by a pneumatic tube delivery system, through which papers may be quickly dispatched from one department to another on different floors, or in the different buildings.

An efficient automatic telephone system connects all departments in both buildings, thus eliminating delays incident to interior 'phone calls passing through a central station. A further aid to the telephone service is the "Telecal"—an electric system of gongs, by which an officer or department head, if in either building, may be instantly located and called to the 'phone. The usual delay and searching for an officer is thus entirely eliminated.

Complete systems of fire and burglary alarms are provided throughout both buildings, which are connected with the city fire and police departments. The outstanding feature of the two buildings is the vault and vault rooms. To meet the requirements of the Bank a great amount of study was given to this subject, the accessibility to those requiring vault space and the security of the contents being the predominant considerations. The main vault is three stories high, and communication between the various floors is by means of a stairway and automatic elevator located entirely within the vault. Entrance to the vault is through one main door on the basement floor, which is reached by passing through the vault custodian's office or lobby, situated directly in front of the vault door and surrounded by a heavy steel grille. The main door is twenty-nine inches thick, composed of a steel casting reinforced by eighteen inches of alternate plates of drill proof steel and non-burnable metal. When locked, the bolts are controlled by a quadruple movement time-lock and two combinations. The body of the vault is constructed of heavy concrete walls, doubly reinforced with steel rods, with four inches of inside lining composed of drill and explosive proof steel and non-burnable metal. All the walls and the door are further protected with modern electric burglary alarm systems. The interior of the vault is equipped with steel lockers, specially designed to meet the particular requirements of each department of the Bank. Each locker has a double combination and a special locking device, thus providing the triple control maintained on all compartments containing cash or securities. All money in transit from one department to another in the Bank is transported in steel busses, which have double combination locks.

In addition to the main vault an emergency vault, smaller in size, but equal in strength, is also provided. Both vaults are located

in such a manner that none of the walls are contiguous to the outside walls of the building, thus leaving an inside passage way extending around the entire area where the vaults are situated.

The furniture on the main banking floor is of mahogany, but all other floors of both buildings are equipped with a serviceable oak, except where metal is used for such units as fire-proof safes, filing cabinets, etc. Stock patterns of furniture are used throughout, except in the book-keeping, transit (check collection) and currency assorting departments, where it was found that specially designed desks providing the maximum convenience permitted quicker dispatch and greater production from individual effort.

The light and ventilation of both buildings are ideal, little artificial light being needed, because no part of the space devoted to offices is more than twenty-five feet from outsidelight. Durability, strength, and adaptability to Federal Reserve Bank purposes are characteristic throughout both buildings and all of the equipment. The success attained may be measured by the quick and accurate dispatch of the enormous volume of the Bank's transactions, which are treated in detail in other parts of this report.

The cost of all real estate owned by the Federal Reserve Bank of Richmond, as of December 31, 1921, is shown in the following table:

**STATEMENT OF REAL ESTATE OWNED BY FEDERAL RESERVE BANK  
OF RICHMOND**

		Cost	Amount Charged Off	Book Value Dec. 31, 1921
<b>RICHMOND:</b>				
Main Building Property NINTH AND FRANKLIN STS.				
Lot.....		\$ 121,691.84	\$21,691.84	\$ 100,000.00
Building proper.....	\$1,236,466.53			
Fixed machinery and equipment.....	306,191.82			
Vaults.....	294,119.07	1,836,777.42	334,402.18	1,502,375.24
Total main building.....		\$1,958,469.26	\$356,094.02	\$1,602,375.24
Annex Building Property EIGHTH AND FRANKLIN STS.				
Lot.....		\$ 80,293.90	\$30,000.00	\$ 50,293.90
Building proper.....	474,653.40			
Fixed machinery and equipment.....	104,217.29	578,870.69	63,215.72	515,654.97
Total annex.....		\$ 659,164.59	\$ 93,215.72	\$ 565,948.87

**STATEMENT OF REAL ESTATE OWNED BY FEDERAL RESERVE BANK  
OF RICHMOND—Continued**

	Cost	Amount Charged Off	Book Value Dec. 31, 1921
<b>BALTIMORE:</b>			
Property at South and Redwood Sts. (present quarters, Baltimore Branch).....	\$ 201,023.50	\$ 21,023.50	\$ 180,000.00
Property at Calvert and Lexington Streets.....	251,192.90	55,192.90	196,000.00
<b>RECAPITULATION:</b>			
All property owned in Richmond.....	2,617,633.85	449,309.74	2,168,324.11
All property owned in Baltimore.....	452,216.40	76,216.40	376,000.00
Total.....	\$3,069,850.25	\$ 525,526.14	\$2,544,324.11

Contracts for the main bank building were let prior to the peak of construction costs and contracts for the Annex subsequent thereto. The contractors estimate that both buildings might be constructed under present conditions at about 10% less than cost. The amounts charged off represent adjustments to these conditions and charges against fixed machinery and equipment, subject to wear, tear and change.

## MONTHLY REPORT OF GENERAL BUSINESS AND AGRICULTURAL CONDITIONS

As in the previous several years, the Bank continued to publish during 1921 for circulation among bankers and business men a monthly Report of General Business and Agricultural Conditions in the Fifth Federal Reserve District. This report is the outgrowth of the monthly statement regarding general business and agricultural conditions in the District originally sent by the Federal Reserve Agent only to the Federal Reserve Board for its information. It is a summary of the District's important financial, industrial, commercial and agricultural activities, based upon direct inquiry and upon the analysis of current banking and business statistics, which serves as one of the agencies for keeping in the closest possible touch with business needs and changes in all parts of the District. The report is distributed free of cost to member banks, and to others upon request. A similar report is published by all other Federal Reserve Banks relating to current conditions in their respective Districts.

## SUMMARY OF ACTIVITIES

(Comparison Between Years 1921 and 1920)

The activities of the Bank which have been covered in this report are summarized below in tabular form, giving a comparison of the years 1921 and 1920:

	1921	1920
Total paper discounted and bought.....	\$ 2,775,016,400	\$ 3,398,033,156
Average daily amount of paper discounted and bought.....	\$ 9,158,470	\$ 11,177,741
Average daily holdings of discounted and bought paper.....	\$ 107,159,637	\$ 112,430,909
Banks accommodated (number).....	494	438
Rediscounts with other F. R. Banks.....	\$ 500,000,000	\$ 700,000,000
Investments in U. S. Securities.....	\$ 37,000,100	\$ 84,002,000
Average daily holdings of U. S. Securities.....	\$ 9,620,036	\$ 13,773,047
Average daily holdings of all invested assets.....	\$ 116,779,673	\$ 126,203,956
Total earnings on all invested assets.....	\$ 6,547,369	\$ 6,675,440
Average daily earnings on all invested assets.....	\$ 17,938	\$ 18,239
Average rate of earnings on all invested assets.....	5.61%	5.29%
Total gross earnings.....	\$ 6,729,679	\$ 6,909,143
Expenses.....	\$ 2,127,174	\$ 1,521,948
Dividends paid.....	\$ 322,203	\$ 293,052
Clearing operations by Transit Department:		
Number of checks handled.....	39,260,432	33,731,801
Total amount cleared.....	\$ 8,620,888,130	\$ 11,505,945,224
Direct Routings by Member Banks:		
Number of cash letters.....	149,859	151,415
Amount of cash letters.....	\$ 1,377,295,260	\$ 2,043,114,649
Clearings with other F. R. Banks through Gold Settlement Fund.....	\$ 11,033,672,000	\$ 14,387,832,000
Total Gold Settlement Fund Operations:		
Gold received through Fund.....	\$ 6,169,589,000	\$ 8,076,611,000
Gold disbursed through Fund.....	\$ 6,170,924,000	\$ 8,081,383,000
Non-cash collections:		
Number handled.....	99,622	52,947
Amount handled.....	\$ 147,586,754	\$ 124,693,251
Currency Receipts:		
From banks in Fifth District.....	\$ 264,805,438	\$ 194,498,377
From other Federal Reserve Banks.....	\$ 87,360,125	\$ 71,452,705
Currency Shipments:		
To banks in Fifth District.....	\$ 244,778,495	\$ 243,019,912
To other Federal Reserve Banks.....	\$ 60,320,250	\$ 69,994,240
Total number of telegrams sent and received over private wire.....	91,614	76,370
Telegraphic Transfer of Money for Member Banks over private wires:		
Number of transfers.....	25,130	21,836
Amount of transfers.....	\$ 1,149,717,699	\$ 1,246,861,158
Interest Coupons from U. S. Securities received and paid:		
Number of coupons.....	3,263,611	4,176,822
Value of coupons.....	\$ 21,760,669	\$ 23,474,500

	1921	1920
Coupons cut from Securities held for Customer Banks:		
Number of coupons clipped.....	304,192	388,297
Value of coupons clipped.....	\$ 4,004,557	\$ 4,680,362
Number of pieces of Registered Mail handled:		
Incoming.....	72,379	*
Outgoing.....	124,437	*
Total.....	196,816	*
Daily average.....	650	*
Total of all Currency and Coin Handled:		
Receipts.....	\$ 451,347,256	*
Disbursements.....	\$ 446,367,787	*

\*Impracticable to obtain figures for 1920.

## FISCAL AGENCY OPERATIONS

### (References, Schedules 36 to 38, Inclusive)

As Fiscal Agent of the United States Government the Federal Reserve Bank of Richmond continued during 1921 to receive and disburse funds for the account of and under instructions from the United States Treasury Department. The Bank handled the sale, delivery and redemption of United States Certificates of Indebtedness, Treasury Notes and Government Savings Securities in this District and also the exchange, conversion and registration of Liberty Loan Bonds and Victory Notes for banks and the public. The analysis of the United States Treasurer's General Account for the year 1921 (Schedule 38) shows total receipts and total disbursements for account of the United States Treasurer, each aggregating approximately one billion dollars, which reflects the continued large volume of Fiscal Agency transactions handled.

As shown in detail in Schedule 37, the sales during 1921 of United States Certificates of Indebtedness and Treasury Notes amounted to \$111,628,000, the redemptions amounted to \$59,604,000, and the receipts and deliveries in connection with denominational exchanges of these securities amounted to \$19,256,000, or a total of \$190,488,000 in such transactions, consisting of an aggregate number of 62,468 pieces. The redemption of War Savings Stamps and the sales of Government Savings Securities involved the handling of 540,182 individual items, aggregating approximately \$2,500,000. Schedule 37 also shows in detail the United States Liberty Loan and Victory Note transactions during the year 1921. The total number

of pieces received and delivered was 1,621,703, amounting to nearly half a billion dollars. Coupons from United States securities paid and charged to the account of the Treasurer of the United States during the year numbered 3,263,611, aggregating \$21,760,669.

Schedules 36 to 38, inclusive, show the Fiscal Agency operations of the Bank in detail for the year 1921.

## WAR FINANCE CORPORATION

In the latter part of 1921, this Bank, at the request of the War Finance Corporation, agreed to act as its fiscal agent in connection with advances to be made by the Corporation under Section 24 of the War Finance Corporation Act, as amended. In the capacity of fiscal agent we are not called upon to pass upon applications for loans or the sufficiency of collateral. These matters are handled under the direction of the Corporation by representatives specially appointed in different localities and by the directors of the Corporation in Washington. Upon receipt of proper authority we accept from the Bank, corporation, or other person to whom a loan has been granted the obligation and collateral which have been accepted by the directors of the War Finance Corporation, and upon their specific authority we pay over the amount of the loan.

We accept and take charge of all collateral offered, forwarding it for collection at the proper time under the direction of the Corporation, and accept payments and part payments in accordance with regulations made by the Corporation. Up to the close of business December 31, 1921, 101 advances amounting to \$7,764,900.06 had been made through us. As the year drew to a close the activities of the Corporation in our District were on the increase and the indications were that the volume of loans would be very large, at least in the early part of 1922. There are at present nine clerks who give their entire time to this work, and the supervision of officers and counsel is of course required. The salaries of employees are paid by the War Finance Corporation.

## GOVERNMENT SAVINGS ORGANIZATION

During the year 1921 the paid staff of what was formerly known as the "War Loan Organization" was reduced from twenty-one to three persons and the name changed to "Government Savings Organization." The personnel of this organization now consists of a Director, reporting to the Governor, and two clerks. This organiza-

tion acts as a publicity and distributing agency in furthering the sale of Treasury Savings Certificates, War Savings Stamps, and Thrift Stamps. The Government Savings Organization, while closely related to the Bank, is, 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 salaries being reimbursed to the Bank by the Treasury Department.

## GENERAL BUSINESS AND BANKING CONDITIONS

A view of the District's commercial events during 1921 reveals with particular clearness the uneven progress of business recovery. The early months of the year were characterized by a restricted movement of raw materials and finished goods, a continued rapid and irregular decline in their prices, and a consequent decreasing scale of business operations. The lessened volume of business and lower prices reduced the pressure on bank credit, though the burden of slow loans continued. Wage reductions and unemployment reduced buying power, curtailing further business activity. Demand was impaired by the failure of retail prices to decline equitably with wholesale prices, with the result that the returns of farmers and other wholesale producers were insufficient to justify the usual volume of purchases by them as retail consumers. It was evident that much of the maladjustment was caused by the inevitable reaction from over-trading during the years 1919 and 1920.

During the spring and summer months of 1921 there were some signs of improvement. Lower interest rates in the investment market reflected better credit conditions, also reflected the reduced volume of business. There was a revival in the textile industry, in the price of cotton, and improvement in sales of needed staple goods. This activity continued through the closing months of the year, thought somewhat seasonal and mixed in net results. Coal production in the District for the year 1921 was the lowest on record, while favorable crop conditions resulted in good yields of cotton, tobacco and grain, except that in certain localities the yield of cotton was seriously reduced by the boll weevil. The proceeds from the sale of crops provided a measure of relief to the banking situation through a moderate liquidation of loans with country banks, accounts with rural merchants, and other enterprises dependent largely upon farming for relief. The sustained activity in the investment market resulted in the absorption of a large volume of United States Government securities by investors, at prices approximating par, bringing

a further relief to banks generally. Thus the close of the year found the general banking conditions very materially improved, though cognizance must be taken of the fact that there remains a considerable residue of non-liquid bank loans. However, the burden of retarded credits has been notably lightened, and many elements of weakness have been eliminated through adjustments to new conditions, accomplished by the co-operation, counsel and advice of the District's more conservative and constructive bankers and business men.

## APPENDIX I

### List of All State Bank Members Fifth Federal Reserve District December 31, 1921

STATE AND NAME OF BANK	CITY	ADMITTED
<b>DISTRICT OF COLUMBIA:</b>		
Continental Trust Company.....	Washington.....	Nov. 2, 1914.
<b>MARYLAND:</b>		
Baltimore Commercial Bank.....	Baltimore.....	Nov. 14, 1917.
Baltimore Trust Company.....	Baltimore.....	Nov. 9, 1917.
Liberty Bank of Baltimore County.....	Baltimore.....	July 15, 1918.
Maryland Trust Company.....	Baltimore.....	Jan. 7, 1918.
Hamilton Bank.....	Hamilton.....	Sept. 20, 1918.
The Overlea Bank.....	Overlea.....	Feb. 10, 1919.
Farmers & Merchants Bank.....	Salisbury.....	Dec. 1, 1921.
<b>VIRGINIA:</b>		
Citizens Bank & Trust Company.....	Blackstone.....	Nov. 15, 1919.
The Cambria Bank.....	Cambria.....	Dec. 31, 1918.
Peoples Bank & Trust Company.....	Chase City.....	Sept. 22, 1917.
Bank of Christiansburg.....	Christiansburg.....	Dec. 20, 1918.
The Greensville Bank.....	Emporia.....	Sept. 16, 1918.
Merchants & Farmers Bank.....	Emporia.....	May 9, 1919.
Peoples State Bank, Inc.....	Galax.....	Sept. 13, 1920.
Bank of Lunenburg.....	Kenbridge.....	May 27, 1921.
State Bank of Kenbridge.....	Kenbridge.....	Aug. 10, 1920.
The Citizens Bank of Norfolk.....	Norfolk.....	Dec. 5, 1917.
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.
<b>WEST VIRGINIA:</b>		
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.
Shenandoah Valley Bank & Trust Company.....	Martinsburg.....	Nov. 12, 1921.
Potomac Valley Bank.....	Petersburg.....	May 26, 1921.
Pleasants County Bank.....	St. Marys.....	July 16, 1921.
Merchants & Producers Bank.....	Salem.....	Oct. 3, 1921.
<b>NORTH CAROLINA:</b>		
Battery Park Bank.....	Asheville.....	Mar. 29, 1918.
The Farmers Bank.....	Belhaven.....	May 27, 1921.
American Trust Company.....	Charlotte.....	Sept. 11, 1918.
Independence Trust Company.....	Charlotte.....	Nov. 18, 1919.
Bank of Edenton.....	Edenton.....	April 1, 1921.
Carolina Banking & Trust Company.....	Elizabeth City.....	Oct. 6, 1921.
Farmers Bank & Trust Company.....	Forest City.....	Nov. 26, 1920.
Carolina Bank & Trust Company.....	Henderson.....	April 20, 1921.
Bank of Morehead City.....	Morehead City.....	Mar. 11, 1920.

## NORTH CAROLINA:

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.
Bank of Washington.....	Washington.....	Jan. 25, 1921.
The Planters Bank.....	Wilson.....	May 28, 1920.
Farmers Bank & Trust Company.....	Winston-Salem.....	April 8, 1921.
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.
The Commercial Bank.....	Chester.....	Sept. 19, 1918.
Bank of Darlington.....	Darlington.....	Sept. 30, 1918.
Commercial & Savings Bank.....	Florence.....	Oct. 24, 1918.
Palmetto Bank & Trust Company.....	Florence.....	May 31, 1921.
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.
The Farmers Bank.....	St. George.....	April 5, 1920.
The Home Bank.....	St. Matthews.....	Mar. 5, 1919.
Peoples Bank of Sumter.....	Sumter.....	Mar. 4, 1916.
Nicholson Bank & Trust Company.....	Union.....	Sept. 9, 1918.
Farmers & Merchants Bank.....	Walterboro.....	May 4, 1921.
Westminster Bank.....	Westminster.....	Dec. 3, 1917.
Bank of Woodruff.....	Woodruff.....	Nov. 2, 1914.

## APPENDIX II

### List of All National Banks in Fifth Federal Reserve District Authorized to Exercise Fiduciary Powers Under Section 11 (k) of the Federal Reserve Act, as Amended, As of December 31, 1921

NAME.	LOCATION	
Commercial National Bank.....	Washington, D. C.	†
Farmers & Mechanics Nat'l Bk. of Georgetown.....	Washington, D. C.	†
Federal National Bank.....	Washington, D. C.	†
Lincoln National Bank.....	Washington, D. C.	†
National Metropolitan Bank.....	Washington, D. C.	†
National Bank of Washington.....	Washington, D. C.	†
Riggs National Bank.....	Washington, D. C.	†
Drovers & Mechanics National Bank.....	Baltimore, Md.	*
Farmers & Merchants National Bank.....	Baltimore, Md.	*
Merchants National Bank.....	Baltimore, Md.	*
Second National Bank.....	Baltimore, Md.	†
Western National Bank.....	Baltimore, Md.	*
Second National Bank.....	Cumberland, Md.	*
Farmers & Mechanics National Bank.....	Frederick, Md.	†
Second National Bank.....	Hagerstown, Md.	*
First National Bank.....	Hyattsville, Md.	†
First National Bank.....	New Windsor, Md.	†
Citizens National Bank.....	Pocomoke City, Md.	*
National Bank of Rising Sun.....	Rising Sun, Md.	†
Montgomery County National Bank.....	Rockville, Md.	†
Salisbury National Bank.....	Salisbury, Md.	*
First National Bank.....	Abingdon, Va.	*
Citizens National Bank.....	Alexandria, Va.	†
First National Bank.....	Alexandria, Va.	†
First National Bank.....	Appalachia, Va.	†
National Bank of Charlottesville.....	Charlottesville, Va.	†
Peoples National Bank.....	Charlottesville, Va.	*
First National Bank.....	Chase City, Va.	*
First National Bank.....	Chatham, Va.	*
Clifton Forge National Bank.....	Clifton Forge, Va.	†
First National Bank.....	Clifton Forge, Va.	†
Citizens National Bank.....	Covington, Va.	†
Covington National Bank.....	Covington, Va.	*
American National Bank.....	Danville, Va.	*
First National Bank.....	Danville, Va.	*
Planters National Bank.....	Fredericksburg, Va.	*
First National Bank.....	Harrisonburg, Va.	†
Rockbridge National Bank.....	Lexington, Va.	*
Peoples National Bank.....	Martinsville, Va.	†
First National Bank.....	Newport News, Va.	†
National Bank of Commerce.....	Norfolk, Va.	†
Seaboard National Bank.....	Norfolk, Va.	*
Virginia National Bank.....	Petersburg, Va.	†
The Peoples National Bank.....	Pulaski, Va.	*
The Pulaski National Bank.....	Pulaski, Va.	*
American National Bank.....	Richmond, Va.	†
Central National Bank.....	Richmond, Va.	*
First National Bank.....	Richmond, Va.	*

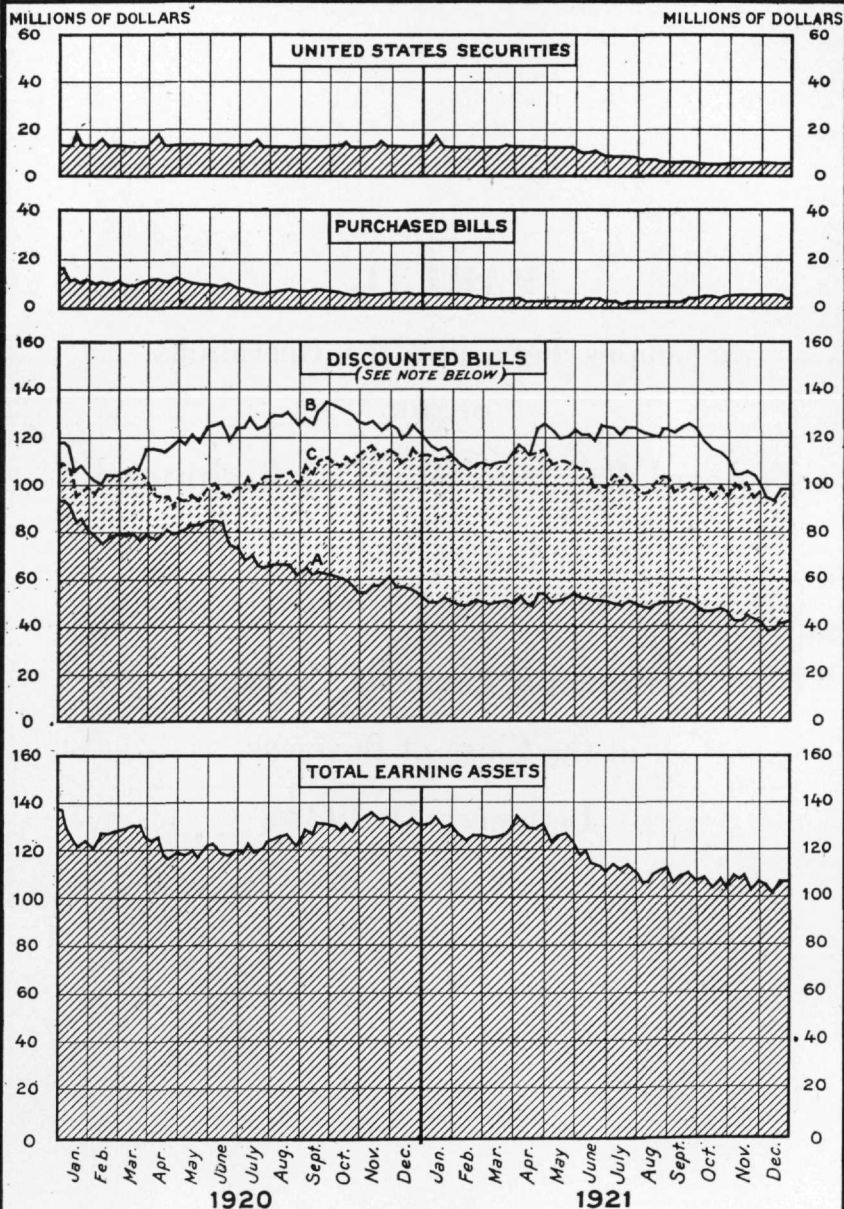
Merchants National Bank.....	Richmond, Va.	*
American National Bank.....	Roanoke, Va.	†
First National Bank.....	Roanoke, Va.	*
National Exchange Bank.....	Roanoke, Va.	*
Peoples National Bank.....	Rocky Mount, Va.	†
Boston National Bank.....	South Boston, Va.	*
Planters & Merchants National Bank.....	South Boston, Va.	†
Augusta National Bank.....	Staunton, Va.	*
National Valley Bank.....	Staunton, Va.	*
Fauquier National Bank.....	Warrenton, Va.	*
Farmers & Merchants National Bank.....	Winchester, Va.	*
Shenandoah Valley National Bank.....	Winchester, Va.	†
First National Bank.....	Bluefield, W. Va.	*
Flat Top National Bank.....	Bluefield, W. Va.	†
Union National Bank.....	Clarksburg, W. Va.	†
Empire National Bank.....	Clarksburg, W. Va.	†
National Bank of Fairmont.....	Fairmont, W. Va.	*
First National Bank.....	Fairview, W. Va.	†
First National Bank.....	Grafton, W. Va.	*
First National Bank.....	Huntington, W. Va.	*
Huntington National Bank.....	Huntington, W. Va.	*
Madison National Bank.....	Madison, W. Va.	†
Old National Bank.....	Martinsburg, W. Va.	*
Parkersburg National Bank.....	Parkersburg, W. Va.	*
First National Bank.....	Welch, W. Va.	*
American National Bank.....	Asheville, N. C.	*
Commercial National Bank.....	Charlotte, N. C.	*
Merchants & Farmers National Bank.....	Charlotte, N. C.	*
Union National Bank.....	Charlotte, N. C.	*
First National Bank.....	Durham, N. C.	*
First & Citizens National Bank.....	Elizabeth City, N. C.	*
Wayne National Bank.....	Goldsboro, N. C.	*
National Bank of Alamance.....	Graham, N. C.	*
Commercial National Bank.....	High Point, N. C.	†
National Bank of New Bern.....	New Bern, N. C.	†
First National Bank.....	Oxford, N. C.	†
Atlantic National Bank.....	Charleston, S. C.	*
Commercial National Bank.....	Charleston, S. C.	*
Peoples National Bank.....	Charleston, S. C.	†
National Loan & Exchange Bank.....	Columbia, S. C.	*
First National Bank.....	Greenville, S. C.	*
Norwood National Bank.....	Greenville, S. C.	*
Peoples National Bank.....	Greenville, S. C.	†
Farmers & Merchants National Bank.....	Lake City, S. C.	†
Edisto National Bank.....	Orangeburg, S. C.	*
National Union Bank.....	Rock Hill, S. C.	*
Central National Bank.....	Spartanburg, S. C.	†
First National Bank.....	Spartanburg, S. C.	*

†These banks are authorized to exercise limited or specified powers.

\*These banks are authorized to exercise full powers.

**PART 11.**  
**Schedules Reflecting the Operations**  
**OF THE**  
**Federal Reserve Bank of Richmond**  
**During 1921**  
**AND**  
**Showing the Financial Condition**  
**at the Close of Business**  
**December 31, 1921**

# FEDERAL RESERVE BANK OF RICHMOND MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



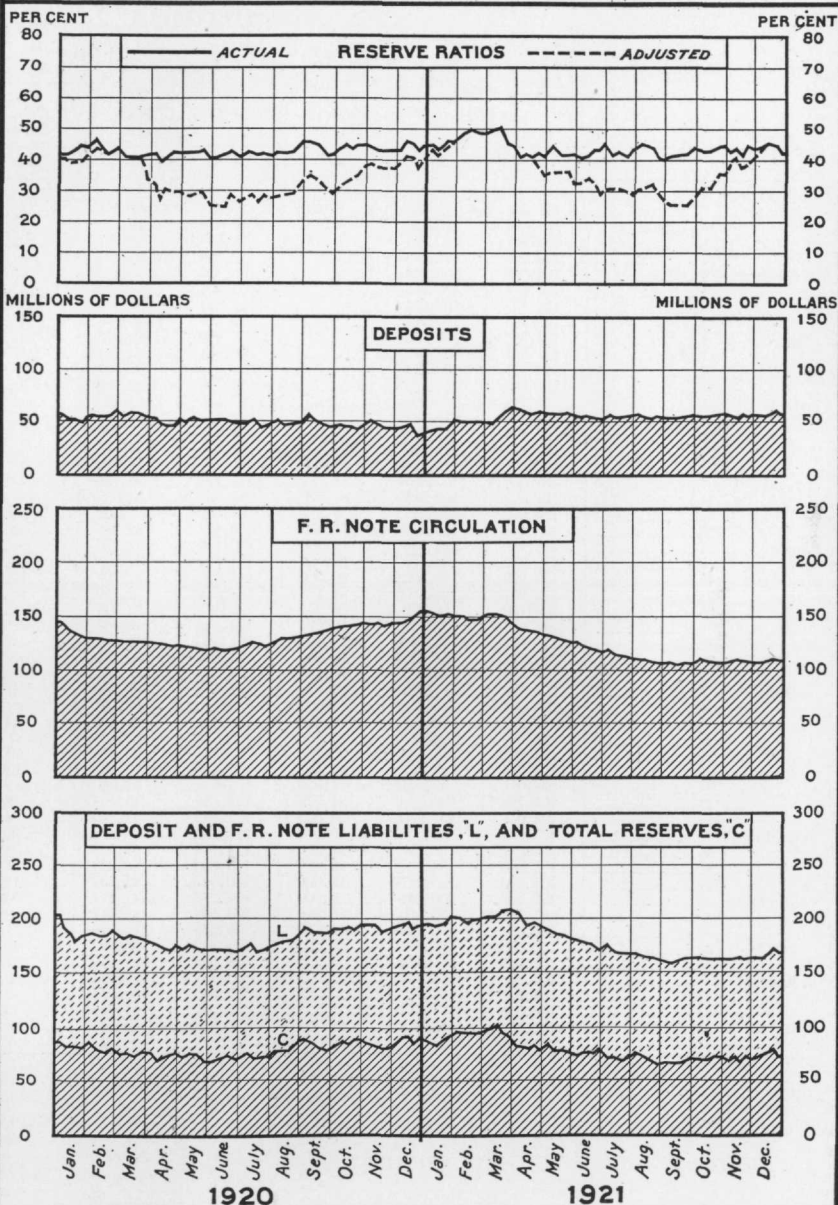
A - Paper secured by U. S. Government obligations discounted for banks in district.

B - Total paper discounted for banks in district.

C - Total discounted paper held.

Space between lines B and C represents paper rediscounted with other Federal reserve banks

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



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

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

**EXHIBIT A. (Amounts in Thousands of Dollars)**  
**MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING**  
**1921**

DATE	Total Earning Assets (2+7+8)	DISCOUNTED BILLS				
		Total Held (4-3)	Re-dis- counted with Other Federal Reserve Banks	Discounted for Member Banks in This District		
				Total (2+3)	Secured by U. S. Govt. Obligations	Per Cen. (5-4)
	1	2	3	4	5	6
January 7	\$ 131,083	\$ 112,485	\$ 5,000	\$ 117,485	\$ 49,684	42.3
14	134,030	110,290	4,729	115,019	49,731	43.2
21	128,941	110,587	5,000	115,587	51,967	45.0
28	130,623	112,173		112,173	50,282	44.8
February 4	126,595	108,226		108,226	48,839	45.1
11	124,478	105,906		105,906	48,909	46.2
18	125,797	108,293		108,293	50,825	46.9
25	126,395	109,289		109,289	49,763	45.5
March 4	124,731	107,966		107,966	48,825	45.2
11	125,353	108,651		108,651	50,201	46.2
18	126,411	108,671		108,671	50,663	46.6
25	128,781	112,153		112,153	49,980	44.6
April 1	133,598	117,305		117,305	52,877	45.1
8	130,879	115,142		115,142	49,688	43.2
15	127,539	112,321		112,321	48,148	42.9
22	127,899	112,580	10,000	122,580	53,640	43.8
27	130,581	115,286	10,000	125,286	53,823	43.0
May 4	123,064	107,867	14,857	122,724	50,185	40.9
11	124,823	109,668	10,000	119,668	50,905	42.5
18	125,570	110,117	9,885	120,002	51,905	43.3
25	123,460	108,477	15,000	123,477	54,080	43.8
June 1	118,155	105,630	15,000	120,630	52,127	43.2
8	119,412	106,122	15,000	121,122	51,971	42.9
15	113,979	99,492	20,000	119,492	50,704	42.4
22	112,921	99,790	24,775	124,565	50,750	40.7
29	109,550	98,859	24,974	123,833	50,547	40.8
July 6	114,467	103,938	19,875	123,813	49,533	40.0
13	110,922	101,040	20,000	121,040	48,904	40.4
20	114,436	104,330	19,460	123,790	50,764	41.0
27	109,739	99,232	24,435	123,667	49,801	40.3
August 3	106,184	97,101	24,950	122,051	47,700	39.1
10	106,097	96,888	24,002	120,890	47,164	39.0
17	110,248	100,346	20,000	120,346	48,546	40.3
24	111,399	102,565	19,950	122,515	50,363	41.1
31	112,302	103,463	20,000	123,463	50,453	40.9
September 7	105,666	96,902	24,861	121,763	49,567	40.7
14	108,019	99,077	24,970	124,047	51,060	41.2
21	109,796	100,398	24,728	125,126	49,718	39.7
28	106,056	97,960	24,903	122,863	48,333	39.3
October 5	107,533	98,870	19,518	118,388	46,475	39.3
11	103,572	94,893	20,000	114,893	45,529	39.6
19	107,360	98,873	14,407	113,280	46,573	41.1
26	103,920	95,347	15,000	110,347	45,934	41.6
November 2	108,709	100,046	4,200	104,246	41,877	40.2
9	107,352	98,660	5,000	103,660	42,147	40.7
16	109,071	100,285	5,000	105,285	43,580	41.4
23	103,333	94,342	10,000	104,342	42,842	41.1
30	105,566	96,572	4,324	100,896	41,550	41.2
December 7	104,239	95,437		95,437	38,253	40.1
14	101,225	92,530		92,530	39,255	42.4
21	106,325	97,687		97,687	41,895	42.9
28	106,252	97,913		97,913	42,931	43.8

## EXHIBIT A.—Continued

DATE	Bills Bought in Open Market *	United States Securities	Total Cash Reserves	Total Deposits	Federal Reserve Notes in Circulation	RESERVE PERCENTAGES†	
						Actual	Adjusted
	7	8	9	10	11	12	13
January 7.....	\$ 5,103	\$ 13,495	\$ 90,314	\$ 60,706	\$ 154,158	46.2	43.6
14.....	5,245	18,495	86,155	59,793	150,865	44.2	41.8
21.....	4,859	13,495	92,036	61,784	151,774	47.1	44.5
28.....	4,955	13,495	95,461	63,099	151,371	47.4	-----
February 4.....	4,874	13,495	98,059	60,581	150,454	49.0	-----
11.....	5,077	13,495	98,251	60,918	148,542	49.5	-----
18.....	4,009	13,495	97,339	59,884	149,346	48.9	-----
25.....	3,611	13,495	97,167	58,746	150,218	48.6	-----
March 4.....	3,270	13,495	99,970	59,809	152,154	49.8	-----
11.....	3,207	13,495	101,352	61,676	151,877	50.0	-----
18.....	3,245	14,495	96,834	59,309	150,182	46.2	-----
25.....	3,133	13,495	91,959	64,204	145,499	43.9	-----
April 1.....	2,798	13,495	84,995	63,358	142,953	41.2	-----
8.....	2,243	13,494	83,680	58,945	141,016	41.8	-----
15.....	1,724	13,494	80,692	56,113	139,678	41.2	-----
22.....	1,825	13,494	84,131	58,316	138,832	42.6	37.6
27.....	1,801	13,494	80,053	58,198	136,559	41.1	36.0
May 4.....	1,703	13,494	86,054	55,548	135,733	45.0	37.2
11.....	1,661	13,494	78,939	55,370	133,129	41.9	36.6
18.....	1,959	13,494	78,541	56,668	129,734	42.1	36.8
25.....	1,989	12,994	75,991	55,342	127,109	41.7	33.4
June 1.....	2,031	10,494	74,177	54,122	126,730	41.0	32.7
8.....	2,796	10,494	76,557	55,008	125,345	42.4	34.1
15.....	2,993	11,494	77,281	54,166	122,516	43.7	32.4
22.....	2,638	10,493	75,768	52,572	120,976	43.7	29.4
29.....	2,198	8,493	78,726	52,109	119,501	45.9	31.3
July 6.....	2,036	8,493	73,449	55,501	120,202	41.8	30.5
13.....	1,389	8,493	72,915	52,883	116,864	43.0	31.2
20.....	1,613	8,493	69,673	54,012	114,881	41.3	29.7
27.....	2,014	8,493	73,425	54,694	113,254	43.7	29.2
August 3.....	1,590	7,493	76,598	56,109	112,044	45.6	30.7
10.....	1,716	7,493	74,742	53,684	111,705	45.2	30.7
17.....	2,409	7,493	71,570	52,974	109,675	44.0	31.7
24.....	2,341	6,493	66,919	54,874	107,915	41.1	28.9
31.....	2,346	6,493	64,609	53,987	107,006	40.1	27.7
September 7.....	2,271	6,493	66,934	51,506	107,740	42.0	26.4
14.....	2,449	6,493	66,288	52,954	106,129	41.7	26.0
21.....	2,905	6,493	67,400	53,978	107,969	41.6	26.3
28.....	3,103	4,993	70,717	54,500	107,292	43.7	28.3
October 5.....	3,670	4,993	70,658	54,468	109,647	43.1	31.2
12.....	3,656	4,993	70,767	54,512	109,426	43.2	31.0
19.....	3,494	4,993	72,974	54,843	108,173	44.8	35.9
26.....	3,580	4,993	73,493	55,621	107,128	45.2	35.9
November 2.....	3,670	4,993	69,374	54,484	107,688	42.8	40.2
9.....	3,699	4,993	72,209	53,494	108,840	44.2	41.1
16.....	3,793	4,993	68,008	55,268	109,224	41.3	38.3
23.....	3,998	4,993	72,582	54,063	107,960	44.8	38.6
30.....	4,001	4,993	71,119	56,007	106,659	43.7	41.1
December 7.....	3,809	4,993	72,391	55,545	107,169	44.5	-----
14.....	3,702	4,993	74,933	54,069	108,310	46.1	-----
21.....	3,645	4,993	77,330	60,674	111,320	45.0	-----
28.....	3,346	4,993	70,787	57,359	110,036	42.3	-----

\*No acceptances were bought from or sold to other Federal Reserve Banks.

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

January 7.....	\$41,440,000	February 4.....	\$49,601,000	March 4.....	\$48,737,000
14.....	43,951,000	11.....	49,887,000	11.....	51,024,000
21.....	43,801,000	18.....	49,783,000		
28.....	50,232,000	25.....	49,664,000		

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

**SCHEDULE No. 1**

**COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1921, AND DECEMBER 31, 1920**

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SEVENTH ANNUAL REPORT OF THE

RESOURCES	December 31, 1921	December 31, 1920
<b>RESERVES:</b>		
Gold Bullion, Coin and Certificates.....	\$ 2,663,247.50	\$ 5,702,352.93
Gold Settlement Fund—Federal Reserve Board.....	19,094,333.15	20,428,746.09
Gold with Foreign Agencies.....		161,700.00
Total Gold Held by Bank.....	21,757,580.65	26,292,799.02
Gold with Federal Reserve Agent.....	38,057,160.00	53,699,498.00
Gold Redemption Fund—Federal Reserve Notes.....	4,961,450.00	6,796,702.20
Total Gold Reserves.....	\$ 64,776,190.65	\$ 86,788,999.22
Legal Tender Notes, Silver, etc.....	6,781,193.65	362,600.30
Total Reserves.....	\$ 71,557,384.30	\$ 87,151,599.52
<b>EARNING ASSETS:</b>		
Bills Discounted—Secured by Government War Obligations.....	\$ 41,046,412.83	\$ 45,955,387.76
Bills Discounted—All Other.....	53,621,325.59	69,518,377.21
Bills Purchased in Open Market.....	3,558,329.88	5,047,600.43
Total Bills Discounted and Bought.....	\$ 98,226,068.30	\$ 120,521,365.40
United States Government Bonds.....	1,233,400.00	1,233,300.00
United States Certificates of Indebtedness.....	3,760,000.00	12,262,000.00
Total Earning Assets.....	103,219,468.30	134,016,665.40
<b>UNCOLLECTED ITEMS:</b>		
Currency of Other Banks and Unassorted Currency.....	\$ 1,978,114.00	\$ 7,335,329.00
Checks and Other Cash Items.....	167,173.63	269,034.51
Exchanges for Clearing House.....	2,869,390.24	2,267,837.40
Transit Items.....	41,399,231.65	50,002,976.24
Total Uncollected Items.....	46,413,909.52	59,875,177.15
<b>MISCELLANEOUS:</b>		
Interest Accrued on United States Securities.....	\$ 43,280.45	\$ 128,201.67
Fiscal Agency Expenses, Reimbursable.....	1,298.82	35,782.24
Reserve Bank Notes—Federal Reserve Bank Notes.....	188,000.00	601,300.00
Bank Premiums.....	2,544,324.11	1,277,388.01

All Other Resources.....	260,538.92		402,111.33
Total Miscellaneous Assets.....		3,037,442.30	2,444,783.25
TOTAL RESOURCES.....		\$ 224,228,204.42	\$ 283,488,225.32
LIABILITIES:			
CAPITAL:			
Capital Paid In.....	\$ 5,428,550.00		\$ 5,269,300.00
Surplus.....	11,029,847.61		10,561,331.67
Total Capital and Surplus.....		\$ 16,458,397.61	\$ 15,830,631.67
DEPOSITS:			
United States Treasurer.....	\$ 4,455,600.80		\$ 2,899,181.86
Member Banks—Reserve Accounts.....	56,127,601.96		57,085,285.27
Foreign Banks.....	392,000.00		196,000.00
Cashier's Checks.....	46,205.59		91,863.25
Total Deposits.....		61,021,408.35	60,272,330.38
DEFERRED AVAILABILITY CREDITS:			
United States Treasurer.....	\$ 366,558.35		\$ 1,256,545.69
Federal Reserve and Member Banks.....	35,014,145.11		38,817,250.84
Miscellaneous.....	239,733.49		127,746.60
Total Deferred Availability Credits.....		35,620,436.95	40,201,543.13
NOTE CIRCULATION:			
Federal Reserve Notes in Actual Circulation.....	\$ 107,100,690.00		\$ 155,169,290.00
Federal Reserve Bank Notes in Circulation.....	3,515,700.00		11,466,443.00
Total Notes Outstanding.....		110,616,390.00	166,635,733.00
MISCELLANEOUS:			
Reserve for Expense Accrued and Unpaid.....	\$ 34,905.90		\$ 30,440.65
Reserve for Taxes Accrued and Unpaid (other than Franchise Tax).....	10,725.25		27,595.73
Reserve for Self Insurance.....	50,000.00		
Reserve for Undetermined Losses.....	100,000.00		
Unearned Discount.....	312,321.92		476,705.78
All Other Liabilities.....	3,618.44		13,244.98
Total Miscellaneous Liabilities.....		511,571.51	547,987.14
TOTAL LIABILITIES.....		\$ 224,228,204.42	\$ 283,488,225.32

**SCHEDULE No. 2**

**COMPARATIVE STATEMENT OF PROFIT AND LOSS, DIVIDEND AND SURPLUS ACCOUNTS  
FOR THE YEARS ENDING DECEMBER 31, 1921, AND 1920**

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SEVENTH ANNUAL REPORT OF THE

PROFIT AND LOSS ACCOUNT	1921	1920
<b>GROSS EARNINGS:</b>		
Discount on Bills Discounted.....	\$ 6,166,477.40	\$ 5,920,892.78
Discount on Bills Purchased.....	184,592.51	477,556.88
Interest on United States Securities.....	196,298.91	276,990.82
Penalties, Account of Deficient Reserves.....	175,797.18	216,559.79
Miscellaneous.....	6,513.38	17,143.17
Total Gross Earnings.....	\$ 6,729,679.38	\$ 6,909,143.44
<b>EXPENSES:</b>		
Current Expenses Paid and Accrued:		
Ordinary Expenses.....	\$ 1,929,844.91	\$ 1,418,821.92
Furniture and Equipment.....	197,329.47	103,125.97
	2,127,174.38	1,521,947.89
Current Net Earnings.....	\$ 4,602,505.00	\$ 5,387,195.55
<b>DEBITS &amp; CREDITS TO CURRENT NET EARNINGS (Pr. &amp; Loss Act.)</b>		
Debit—Depreciation on Real Estate.....	\$ 54,068.86	\$ 170,000.00
Reserve for Self Insurance.....	50,000.00	
Reserve for Undetermined Losses.....	100,000.00	
Net Expense—"Other Real Estate".....	12,651.88	
Increase in Depreciation Reserve on U. S. Bonds.....		5,865.16
Difference Accounts.....	935.50	3,990.24
Sundry Entries during the year (1920 net debit).....		87.55
Total Debits.....	\$ 217,656.24	\$ 179,942.95

Credit—Reduction in Depreciation Reserve on U.S. Bonds.....	\$ 6,826.72		
Reversing Entry of Dec. 31, 1919 account Federal Reserve Board Assessment.....			25,531.16
Reversing Erroneous Charge to 1919 Earnings on account of Building Operations.....			5,722.20
Sundry Entries during the year (1921 net credit).....	1,951.80		
Total Credits.....	8,778.52		31,253.36
Net Debit to Current Net Earnings.....		208,877.72	148,689.59
Net Earnings Available for Dividends, Surplus and Franchise Tax.....		\$ 4,393,627.28	\$ 5,238,505.96
DIVIDENDS:			
Dividends Paid.....	\$ 321,810.42		\$ 292,256.50
Interest Paid on Stock Surrendered.....	392,53	322,202.95	795.40 293,051.90
Balance of Net Earnings Available for Surplus and Franchise Tax.....		\$ 4,071,424.33	\$ 4,945,454.06
DISPOSITION OF BALANCE OF NET EARNINGS:			
Transferred to Surplus Account.....	\$ 693,792.44		\$ 4,740,869.04
Paid to Government as Franchise Tax.....	3,377,631.89		204,585.02
		\$ 4,071,424.33	\$ 4,945,454.06
SURPLUS ACCOUNT:			
Balance January 1st.....	\$10,561,331.67		\$ 5,820,462.63
Transferred from Balance of Net Earnings as above.....	693,792.44		4,740,869.04
Total.....	\$11,255,124.11		\$10,561,331.67
Depreciation of New Bank Buildings and Equipment due to Decline in Costs—Charged to Surplus.....	225,276.50		
Balance in Surplus Fund December 31st.....		\$11,029,847.61	\$10,561,331.67

## SCHEDULE No. 3

COMPARATIVE ANALYSIS OF CURRENT EXPENSES (INCLUDING FURNITURE AND EQUIPMENT) FOR  
THE YEARS 1921 AND 1920

	1921	1920
Salaries:		
Bank Officers.....	\$ 149,701.70	\$ 105,944.84
Clerical Staff.....	858,860.89	617,525.33
Special Officers and Watchmen.....	29,940.71	15,066.01
All Other.....	62,101.69	34,748.69
Governors' Conferences (including traveling expenses).....	549.58	400.72
Federal Reserve Agents' Conferences (including traveling expenses).....	88.35	124.50
Federal Advisory Council (fees and traveling expenses).....	493.07	545.89
Directors' Meetings (fees and traveling expenses).....	7,020.95	6,318.10
Traveling Expenses of Officers and Clerks (other than those included above).....	33,930.52	26,247.72
Assessments for Federal Reserve Board Expenses.....	38,722.64	34,555.56
Legal Fees.....	4,292.41	1,070.00
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	20,709.38	15,732.27
Banking House:		
Taxes.....	7,872.89}	
Fire Insurance (including Fire Insurance—Furniture and Equipment).....	1,380.66}	9,699.00
Light, Heat and Power.....	4,092.65}	3,261.44
Repairs and Alterations (not of permanent character).....	16,157.16}	
All Other.....	1,332.92}	26,732.94
Rent (including light, heat, and power, at Richmond).....	16,331.42}	
Office and Other Supplies.....	29,341.26}	
Printing and Stationery.....	52,037.33}	84,345.13

Telephone.....	4,909.82	3,415.18
Telegraph.....	34,209.67	27,603.78
Postage (other than on money and security shipments).....	72,360.17	107,468.88
Expressage (other than on money and security shipments).....	2,331.27	
Security Shipments (insurance, postage, expressage, etc.).....	14,709.69	
Currency and Coin Shipments (insurance, postage, expressage, etc.).....	53,003.51	
Federal Reserve Currency:		
Original Cost (including shipping charges).....	262,614.10	170,100.63
Cost of Redemption (including shipping charges).....	77,712.54	45,748.99
Taxes on Federal Reserve Bank Note Circulation.....	32,240.08	52,605.33
Furniture and Equipment.....	197,329.47	103,125.97
Bank Premises.....		5,873.18
All Other Expenses.....	40,795.88	23,687.81
Total Current Expenses.....	\$ 2,127,174.38	\$ 1,521,947.89

NOTE:—The increase in the amount of salaries paid to officers is accounted for as follows:

Amount reimbursed by Treasury Department for Fiscal Agency services in 1920 but absorbed by the Bank in 1921.....	\$ 12,212
Differences in salaries of additional officers elected during 1920, but who served as officers for only a part of that year.....	13,452
Salaries of additional officers elected in 1921 and paid in that year.....	9,192
Increases in salaries of certain officers, other than Governor and Chairman.....	8,900
Total.....	\$ 43,756

During both 1920 and 1921, proper discharge of the business of the bank required that a number of employees who had been serving as heads of departments be added to the official staff, and as officers they continued to perform their former duties.

## SCHEDULE No. 4

## GROSS EARNINGS (CLASSIFIED), EXPENSES AND NET EARNINGS DURING THE YEAR 1921 BY MONTHS

	Bills Discounted	Bills Purchased	United States Securities	Deficient Re- serve Penalties and Sundry Profits	Total Gross Earnings	Total Expenses	Net Earnings
January.....	\$ 569,964.58	\$ 26,232.04	\$ 25,044.65	\$ 18,684.74	\$ 639,926.01	\$ 118,012.93	\$ 521,913.08
February.....	496,223.13	21,138.58	20,867.81	14,704.13	552,933.65	175,471.25	377,462.40
March.....	561,318.76	16,628.66	23,747.36	11,131.61	612,826.39	158,297.83	454,528.56
April.....	560,296.93	10,165.24	22,756.18	12,896.61	606,114.96	162,087.59	444,027.37
May.....	547,609.51	9,556.34	22,485.60	16,552.58	596,204.03	141,859.71	454,344.32
June.....	505,092.18	13,023.12	17,378.60	14,121.58	549,615.48	185,819.02	363,796.46
July.....	523,079.06	9,430.63	14,430.07	16,029.69	562,969.45	148,109.81	414,859.64
August.....	508,526.36	10,567.04	12,347.35	15,319.66	546,760.41	142,105.28	404,655.13
September.....	492,088.74	13,150.56	11,521.65	12,558.54	529,319.49	135,344.14	393,975.35
October.....	489,111.24	18,322.59	8,594.45	15,567.31	531,595.59	131,982.85	399,612.74
November.....	469,475.80	18,443.34	8,310.03	17,732.92	513,962.09	139,228.34	374,733.75
December.....	443,691.11	17,934.37	8,815.16	17,011.19	487,451.83	488,855.63	1,403.80*
Total.....	\$6,166,477.40	\$ 184,592.51	\$ 196,298.91	\$ 182,310.56	\$6,729,679.38	\$2,127,174.38	\$4,602,505.00

\*Net Expense—due to charge to Expense Account of approximately \$170,000.00 for furniture, in accordance with the Board's directions, and other extraordinary end of year expenses.

**SCHEDULE No. 5**

**AVERAGE DAILY HOLDINGS OF EARNING ASSETS (CLASSIFIED), DAILY EARNINGS THEREON  
AND RATE OF EARNING BY MONTHS FOR THE YEAR 1921**

	BILLS DISCOUNTED			BILLS PURCHASED			UNITED STATES SECURITIES			TOTALS		
	Daily Holdings	Daily Earnings	Rate of Earn'g	Daily Holdings	Daily Earnings	Rate of Earn'g	Daily Holdings	Daily Earn'g	Rate of Earn'g	Daily Holdings	Daily Earnings	Rate of Earn'g
January.....	\$ 112,672,334.00	\$18,385.95	.0596	\$ 5,080,095.00	\$ 846.20	.0608	\$ 14,075,945.00	\$807.89	.0209	\$ 131,828,374.00	\$20,040.04	.0555
February.....	107,750,411.00	17,722.25	.0600	4,520,451.00	754.95	.0610	13,495,368.00	745.28	.0202	125,766,230.00	19,222.48	.0558
March.....	110,150,103.00	18,107.06	.0600	3,219,963.00	536.41	.0608	13,688,948.00	766.04	.0204	127,059,014.00	19,409.51	.0558
April.....	114,809,418.00	18,676.56	.0594	2,037,220.00	338.84	.0607	13,627,483.00	758.54	.0203	130,474,121.00	19,773.94	.0553
May.....	108,920,672.00	17,664.82	.0592	1,849,612.00	308.27	.0608	13,155,190.00	725.34	.0201	123,925,474.00	18,698.43	.0551
June.....	103,396,976.00	16,836.41	.0594	2,604,393.00	434.10	.0608	10,427,000.00	579.29	.0203	116,428,369.00	17,849.80	.0559
July.....	102,682,669.00	16,873.52	.0600	1,825,287.00	304.21	.0608	8,428,884.00	465.49	.0202	112,936,840.00	17,643.22	.0570
August.....	99,762,215.00	16,404.08	.0600	2,048,458.00	340.87	.0607	7,203,077.00	398.30	.0202	109,013,750.00	17,143.25	.0574
September.....	99,823,598.00	16,402.96	.0600	2,630,120.00	438.35	.0608	6,576,733.00	384.06	.0213	109,030,451.00	17,225.37	.0577
October.....	95,980,124.00	15,777.78	.0600	3,546,314.00	591.05	.0608	4,993,400.00	277.24	.0202	104,519,838.00	16,646.07	.0581
November.....	97,963,139.00	15,649.19	.0583	3,779,080.00	614.78	.0594	4,993,400.00	277.00	.0202	106,735,619.00	16,540.97	.0566
December.....	95,592,398.00	14,312.62	.0546	3,713,789.00	578.53	.0568	5,057,916.00	284.36	.0205	104,364,103.00	15,175.51	.0531
Year of 1921....	\$ 104,096,935.00	\$16,894.46	.0592	\$ 3,062,702.00	\$ 505.73	.0603	\$ 9,620,036.00	\$537.81	.0204	\$ 116,779,673.00	\$17,938.00	.0561
Year of 1920....	104,111,152.00	16,177.30	.0569	8,319,757.00	1,304.80	.0574	13,773,047.00	756.81	.0201	126,203,956.00	18,238.91	.0529

FEDERAL RESERVE BANK OF RICHMOND

## SCHEDULE No. 6

**COMPARATIVE STATEMENT OF DAILY AVERAGE HOLDINGS OF EARNING ASSETS, EARNINGS THEREON  
AND AVERAGE RATE PER ANNUM FOR YEARS 1921 AND 1920**

	Average Daily Balances		Total Earnings		Average Rate per Annum	
	1921	1920	1921	1920	1921	1920
Bills Discounted.....	\$ 104,096,935.39	\$ 104,111,152.35	\$ 6,166,477.40	\$ 5,920,892.78	.0592	.0569
Bills Purchased.....	3,062,701.56	8,319,756.61	184,592.51	477,556.88	.0603	.0574
United States Securities.....	9,620,035.62	13,773,046.99	196,298.91	276,990.82	.0204	.0201
Total.....	\$ 116,779,672.57	\$ 126,203,955.95	\$ 6,547,368.82	\$ 6,675,440.48	.0561	.0529

**SCHEDULE No. 7**

**LOANS AND INVESTMENTS DURING THE YEAR 1921 COMPARED WITH 1920 AND 1919 BY MONTHS**

	Bills Discounted For Member Banks	Bills Bought In Open Market	U. S. Certificates of Indebtedness	Total 1921	Total 1920	Total 1919
January.....	\$ 228,796,502.62	\$ 2,932,545.00	\$ 16,000,000.00	\$ 247,729,047.62	\$ 323,243,859.16	\$ 302,853,720.65
February.....	225,299,435.65	1,695,100.00	100.00†	226,994,635.65	277,406,600.97	279,254,369.45
March.....	298,973,792.77	2,665,401.12	6,000,000.00	307,639,193.89	351,353,025.94	338,679,713.94
April.....	292,130,222.44	1,227,900.00	2,000,000.00	295,358,122.44	327,562,267.44	367,169,727.31
May.....	212,391,751.62	725,900.00		213,117,651.62	296,817,490.45	371,425,044.95
June.....	243,032,356.01	2,154,300.00	2,000,000.00	247,186,656.01	290,865,000.60	406,366,035.98
July.....	209,408,678.23	1,650,100.00		211,058,778.23	262,499,955.50	426,996,327.45
August.....	214,762,719.55	1,647,203.29		216,409,922.84	271,092,720.73	389,592,648.45
September.....	214,743,244.25	2,669,600.00	9,000,000.00	226,412,844.25	284,901,704.84	366,747,953.86
October.....	199,602,224.90	2,939,104.79		202,541,329.69	248,615,499.37	325,092,997.37
November.....	197,020,665.50	3,029,500.00		200,050,165.50	252,646,664.98	273,166,046.45
December.....	213,509,322.14	2,008,829.88	2,000,000.00	217,518,152.02	295,030,365.63	382,096,079.79
Total, 1921.....	\$2,749,670,915.68	\$ 25,345,484.08	\$ 37,000,100.00†	\$2,812,016,499.76	\$3,482,035,155.61	\$4,229,440,665.65
Total, 1920.....	\$3,346,321,598.45	\$ 51,711,557.16‡	\$ 84,002,000.00		\$3,482,035,155.61	
Total, 1919.....	\$4,130,942,910.24	\$ 58,057,255.41x	\$ 40,440,500.00*			\$4,229,440,665.65

† Includes \$100 of First L. L. 3½% Bonds.

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

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

\* Includes \$500 of United States Bonds.

# SCHEDULE No. 8

## TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING 1921 CLASSIFIED AS TO KIND OF PAPER AND SHOWN BY STATES

CLASSIFICATION	MARYLAND	DISTRICT OF COLUMBIA	VIRGINIA	WEST VIRGINIA	NORTH CAROLINA	SOUTH CAROLINA	TOTAL
<b>BILLS DISCOUNTED:</b>							
Secured by Government War Obligations:							
Members' Own Notes.....	\$464,454,227.00	\$ 92,717,500.00	\$1,279,560,011.56	\$ 73,943,584.00	\$205,555,443.40	\$172,755,482.48	\$2,288,986,248.44
Non-Members Endorsed by Members.....	1,116,708.68		638,787.98			1,263,740.00	3,019,236.66
Customers' Notes Rediscounted.....	7,313,647.56		4,191,877.11	2,185,347.87	3,892,722.88	2,310,909.42	19,894,504.84
Otherwise Secured:							
Members' Own Notes sec. by Customers' Paper.....	5,379,300.00		5,591,000.00	179,700.00	1,417,595.94	436,500.00	13,004,095.94
Customers' Notes sec. by Agri'l Products.....			200,000.00		549,874.57	6,510,899.33	7,260,773.90
Customers' Notes secured by Live Stock.....			153,585.88	7,279.85			160,865.73
Trade Acceptances.....	258,214.81		1,205,726.74	364,493.43	7,286,214.13	2,702,849.37	11,817,498.48
Unsecured Commercial and Agricultural Paper.....	91,027,423.68	6,510,273.14	137,304,967.02	10,003,816.86	93,126,216.71	67,554,994.28	405,527,691.69
Total Bills Discounted.....	\$569,549,521.73	\$ 99,227,773.14	\$1,428,845,956.29	\$ 86,684,222.01	\$311,828,067.63	\$253,535,374.88	\$2,749,670,915.68
<b>BILLS PURCHASED:</b>							
Bankers' Acceptances—Foreign.....	\$ 5,131,470.00		\$ 4,235,062.96	\$ 11,701.12	\$ 550,000.00	\$ 292,900.00	\$ 10,221,134.08
Bankers' Acceptances—Domestic.....	8,779,000.00	100,000.00	1,321,400.00		1,135,000.00	3,788,950.00	15,124,350.00
Total Bills Bought.....	\$ 13,910,470.00	\$ 100,000.00	\$ 5,556,462.96	\$ 11,701.12	\$ 1,685,000.00	\$ 4,081,850.00	\$ 25,345,484.08
<b>RECAPITULATION</b>							
Secured by Government War Obligations.....	\$472,884,583.24	\$ 92,717,500.00	\$1,284,390,676.65	\$ 76,128,931.87	\$209,448,166.28	\$176,330,131.90	\$2,311,899,989.94
Otherwise Secured.....	5,379,300.00		5,944,585.88	186,979.85	1,967,470.51	6,947,399.33	20,425,735.57
Unsecured.....	91,285,638.49	6,510,273.14	138,510,693.76	10,368,310.29	100,412,430.84	70,257,843.65	417,345,190.17
Total Bills Discounted.....	\$569,549,521.73	\$ 99,227,773.14	\$1,428,845,956.29	\$ 86,684,222.01	\$311,828,067.63	\$253,535,374.88	\$2,749,670,915.68
Total Bills Bought.....	13,910,470.00	100,000.00	5,556,462.96	11,701.12	1,685,000.00	4,081,850.00	25,345,484.08
Total Bills Discounted and Bought.....	\$583,459,991.73	\$ 99,327,773.14	\$1,434,402,419.25	\$ 86,695,923.13	\$313,513,067.63	\$257,617,224.88	\$2,775,016,399.76

**SCHEDULE No. 9**

**TOTAL BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1921, SHOWN BY STATES**

	MARYLAND	DISTRICT OF COLUMBIA	VIRGINIA	WEST VIRGINIA	NORTH CAROLINA	SOUTH CAROLINA	TOTAL 1921	TOTAL 1920
January.....	\$ 47,177,071.52	\$ 4,546,552.45	\$ 126,345,488.87	\$ 2,110,950.00	\$ 27,557,770.98	\$ 23,991,213.80	\$ 231,729,047.62	\$ 309,243,859.16
February.....	47,381,418.62	5,103,173.01	127,378,708.98	1,156,200.00	24,488,291.25	21,486,743.79	226,994,535.65	268,081,600.97†
March.....	63,460,195.28	6,468,316.81	174,589,955.28	4,034,459.91	28,903,755.33	24,182,511.28	301,639,193.89	338,353,025.94
April.....	64,420,657.46	4,860,591.22	169,288,500.44	4,594,065.15	27,608,698.23	22,585,609.94	293,358,122.44	300,562,267.44
May.....	57,750,229.85	5,755,884.88	93,967,604.42	7,367,491.07	27,134,596.59	21,141,844.81	213,117,651.62	296,817,490.45
June.....	54,243,410.36	6,244,837.33	128,279,484.25	8,621,274.13	27,671,309.33	20,126,340.61	245,186,656.01	290,865,000.60
July.....	41,728,489.96	6,701,723.10	108,008,991.16	9,259,214.27	25,681,142.21	19,679,217.53	211,058,778.23	254,499,955.50
August.....	39,499,061.79	6,204,319.32	110,940,271.15	11,123,424.35	27,608,478.72	21,034,367.51	216,409,922.84	270,092,720.73
September.....	42,352,485.31	5,550,840.79	108,451,927.33	11,875,731.09	28,091,344.91	21,090,514.82	217,412,844.25	284,900,204.84
October.....	40,105,455.94	9,465,896.55	98,959,549.83	8,537,153.61	26,179,631.40	19,293,642.36	202,541,329.69	244,615,499.37
November.....	41,755,340.12	9,525,623.27	94,817,753.05	8,748,391.69	23,219,603.43	21,983,453.94	200,050,165.50	244,646,664.98
December.....	43,586,175.52	28,900,014.41	93,374,184.49	9,267,567.86	19,368,445.25	21,021,764.49	215,518,152.02	235,029,865.63
Total.....	\$ 583,459,991.73	\$ 99,327,773.14	\$1,434,402,419.25	\$ 86,695,923.13	\$ 313,513,067.63	\$ 257,617,224.88	\$2,775,016,399.76	\$3,397,708,155.61†

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

## SCHEDULE No. 10

**NUMBER OF MEMBER BANKS IN EACH STATE ACCOMMODATED EACH MONTH THROUGH THE  
DISCOUNT OR PURCHASE OF PAPER DURING 1921**

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total, 1921	Total, 1920
January.....	57	8	104	17	75	91	352	264
February.....	54	7	97	11	74	92	335	243
March.....	59	7	96	19	79	87	347	282
April.....	62	7	103	32	81	88	373	317
May.....	65	7	110	37	86	89	394	353
June.....	66	8	114	47	85	93	413	377
July.....	67	9	115	46	85	93	415	390
August.....	59	8	116	49	90	89	411	371
September.....	61	6	127	53	85	89	421	356
October.....	62	9	128	60	84	87	430	340
November.....	62	7	115	57	80	92	413	343
December.....	65	9	118	52	76	90	410	373
Year 1921.....	76	10	146	68	96	98	494	.....
Year 1920.....	71	10	140	36	85	96	.....	438

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**SCHEDULE No. 11**

**TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1921, 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.....	\$ 197,476,166.20	\$ 7,909,136.69	\$ 13,107,893.44	\$ 12,717,789.41	\$ 518,061.88	\$ 231,729,047.62
February.....	196,777,476.19	6,059,549.30	11,606,267.54	11,943,654.59	607,588.03	226,994,535.65
March.....	259,823,479.26	8,103,071.84	15,501,063.89	17,096,757.63	1,114,821.27	301,639,193.89
April.....	249,126,968.50	7,088,879.96	17,556,226.23	17,980,293.47	1,605,754.28	293,358,122.44
May.....	179,094,128.94	4,662,594.14	13,913,979.57	13,760,763.60	1,686,185.37	213,117,651.62
June.....	203,056,017.04	6,437,302.12	14,260,614.52	19,757,632.03	1,675,090.30	245,186,656.01
July.....	171,347,221.41	5,579,617.45	14,866,758.86	17,971,205.83	1,293,974.68	211,058,778.23
August.....	176,830,166.69	5,531,507.31	16,067,059.40	16,553,008.48	1,428,180.96	216,409,922.84
September.....	175,505,847.71	6,814,896.20	15,911,106.84	18,323,250.51	857,742.99	217,412,844.25
October.....	168,977,360.83	5,848,175.50	13,280,780.43	13,487,550.65	947,462.28	202,541,329.69
November.....	166,243,717.09	6,509,565.85	12,760,236.41	13,568,734.40	967,911.75	200,050,165.50
December.....	185,313,866.05	6,442,577.14	10,887,248.43	12,157,310.61	717,149.79	215,518,152.02
Total.....	\$2,329,572,415.91	\$ 76,986,873.50	\$169,719,235.56	\$185,317,951.21	\$ 13,419,923.58*	\$2,775,016,399.76

\* Includes \$5,874,835 of Commercial and Industrial Paper discounted for 90 days but which actually had over 90 days to run because the maturity date fell on a Sunday or holiday.

**SCHEDULE No. 12**

**DISTRIBUTION BY MATURITIES OF EACH CLASS OF PAPER HELD AT CLOSE OF BUSINESS DECEMBER 31, 1921**

CLASSIFICATION	15 Days or Less	16 to 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	TOTAL
<b>BILLS DISCOUNTED:</b>						
Secured by Government War Obligations:						
Members' Own Notes.....	\$ 38,638,403.40					\$ 38,638,403.40
Non-Members Endorsed by Members.....	24,906.00	129,580.00	32,000.00	57,000.00		243,486.00
Customers' Notes Rediscounted.....	431,087.04	712,291.00	788,786.64	232,358.75		2,164,523.43
Otherwise Secured:						
Members' Own Notes Secured by Customers' Paper.....	1,337,000.00					1,337,000.00
Customers' Notes Secured by Agricultural Products.....	299,378.97	295,978.41	351,808.35	159,247.16		1,106,412.89
Customers' Notes Secured by Live Stock.....	2,380.00		590.00			2,970.00
Trade Acceptances.....	502,637.03	671,210.78	837,962.56	336,185.76		2,347,996.13
Unsecured Commercial and Agricultural Paper.....	12,265,337.17	13,373,133.92	15,914,097.60	6,663,701.42	610,676.46	48,826,946.57
Total of Bills Discounted held December 31, 1921.....	\$ 53,501,129.61	\$ 15,182,194.11	\$ 17,925,245.15	\$ 7,448,493.09	\$ 610,676.46	\$ 94,667,738.42
<b>BILLS PURCHASED:</b>						
Bankers' Acceptances—Foreign.....	\$ 365,000.00	\$ 380,000.00	\$ 151,180.29	\$ 348,199.59		\$ 1,244,379.88
Bankers' Acceptances—Domestic.....	303,500.00	840,550.00	876,900.00	293,000.00		2,313,950.00
Total of Bills Bought held December 31, 1921.....	\$ 668,500.00	\$ 1,220,550.00	\$ 1,028,080.29	\$ 641,199.59		\$ 3,558,329.88
<b>RECAPITULATION</b>						
Secured by Government War Obligations.....	\$ 39,094,396.44	\$ 841,871.00	\$ 820,786.64	\$ 289,358.75		\$ 41,046,412.83
Otherwise Secured.....	1,638,758.97	295,978.41	352,398.35	159,247.16		2,446,382.89
Unsecured.....	12,767,974.20	14,044,344.70	16,752,060.16	6,999,887.18	610,676.46	51,174,942.70
Total Bills Discounted held December 31, 1921.....	\$ 53,501,129.61	\$ 15,182,194.11	\$ 17,925,245.15	\$ 7,448,493.09	\$ 610,676.46	\$ 94,667,738.42
Total Bills Bought held December 31, 1921.....	668,500.00	1,220,550.00	1,028,080.29	641,199.59		3,558,329.88
Total Bills Discounted and Bought held Dec. 31, 1921.....	\$ 54,169,629.61	\$ 16,402,744.11	\$ 18,953,325.44	\$ 8,089,692.68	\$ 610,676.46	\$ 98,226,068.30
Total 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

**SCHEDULE No. 13**
**AMOUNT OF BILLS REDISCOUNTED WITH OTHER FEDERAL RESERVE BANKS DURING EACH MONTH OF 1921**

	Boston	New York	Philadelphia	Cleveland	Atlanta	Chicago	Dallas	Total
January.....	\$ 10,000,000							\$ 10,000,000
February.....								
March.....								
April.....		\$ 20,000,000						20,000,000
May.....		45,000,000						45,000,000
June.....		75,000,000						75,000,000
July.....		70,000,000						70,000,000
August.....		90,000,000						90,000,000
September.....		100,000,000						100,000,000
October.....		70,000,000						70,000,000
November.....		20,000,000						20,000,000
December.....								
Total, 1921.....	\$ 10,000,000	\$ 490,000,000						\$ 500,000,000
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
Balance, 1921*.....								
Balance, 1920*.....	\$ 10,000,000							\$ 10,000,000

\*Under Rediscount as of December 31st.

## SCHEDULE No. 14

## CHANGES IN DISCOUNT RATES DURING THE YEAR 1921

	Effective Jan. 1, 1921 Established July 19, 1920	Effective Feb. 1, 1921	Effective June 15, 1921	Effective Nov. 3, 1921	Effective Dec. 10, 1921
MEMBER BANKS' COLLATERAL NOTES:					
Secured by Eligible Paper.....	6	6	6	5½	5
Secured by U. S. Certificates of Indebtedness.....	6*	6	6	5½	5
Secured by U. S. Treasury Notes.....			6	5½	5
Secured by Liberty Bonds or Victory Notes.....	6	6	6	5½	5
OTHER PAPER SECURED BY U. S. SECURITIES:					
Secured by U. S. Cfts. of Indebt., 15 days or less....	6*	6	6	5½	5
Secured by U. S. Treasury Notes, 15 days or less....			6	5½	5
Secured by U. S. Cfts. of Indebt., 16 to 90 days.....	6*	6	6	5½	5
Secured by U. S. Treasury Notes, 16 to 90 days.....			6	5½	5
Secured by Liberty Bonds or Victory Notes, 15 days or less.....	6	6	6	5½	5
Secured by Liberty Bonds or Victory Notes, 16 to 90 days.....	6	6	6	5½	5

COMMERCIAL PAPER:					
15 days or less.....	6	6	6	5½	5
16 to 90 days.....	6	6	6	5½	5
AGRICULTURAL AND LIVE STOCK PAPER:					
15 days or less.....	6	6	6	5½	5
16 to 90 days.....	6	6	6	5½	5
91 days to 6 months.....	6	6	6	5½	5
TRADE ACCEPTANCES:					
15 days or less.....	6	6	6	5½	5
16 to 90 days.....	6	6	6	5½	5

\*Except: When U. S. Treasury Certificates of Indebtedness bear interest at 5½% the discount rate will be 5¼%; when Certificates bear interest at 5½% or less the discount rate will be 5½%.

## 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, 1921, BY STATES, WITH THE NUMBER OF MEMBER  
BANKS AND THE NUMBER OF DISCOUNTING MEMBER BANKS WITH OUT-  
STANDING BALANCES ON DECEMBER 31, 1921**

	Total Number of Member Banks	Total of Reserve Accounts	Number of Dis- count- ing Member Banks	Total Reserves of all Discounting Member Banks	Liability of Discounting Member Banks	Ratio of Liability to Discounting Banks' Reserves			Ratio of Liability to Total of all Reserve Accounts		
						1921	1920	1919	1921	1920	1919
Maryland.....	97	\$ 13,458,347.61	59	\$ 11,871,956.29	\$ 18,945,968.31	160%	230%	320%	141%	190%	286%
District of Columbia.....	16	7,071,963.41	10	4,735,961.53	5,974,068.38	126%	117%	136%	84%	73%	79%
Virginia.....	190	16,348,194.31	113	11,846,450.29	28,849,141.44	244%	371%	304%	176%	270%	244%
West Virginia.....	120	7,503,697.85	50	2,903,064.50	5,552,665.14	191%	99%	186%	74%	14%	61%
North Carolina .....	103	7,590,118.77	73	4,863,036.51	19,638,844.91	404%	558%	308%	259%	446%	114%
South Carolina.....	100	4,155,280.01	86	3,311,509.18	19,265,380.12	582%	658%	399%	464%	601%	272%
Total.....	626	\$ 56,127,601.96	391	\$ 39,531,978.30	\$ 98,226,068.30	248%	339%	296%	175%	229%	201%

SCHEDULE No. 16

DAILY AVERAGES BY MONTHS OF DEPOSITS AND FEDERAL RESERVE NOTES IN CIRCULATION,  
RESERVES AND RESERVE PERCENTAGES FOR THE YEAR 1921

	Members' Deposits	Government Deposits	All Other Immediate Available Deposits	Total Deposits	Federal Reserve Notes in Circulation	Combined Deposit and F. R. Note Liability	Actual Reserves Held	Percentage of Reserve Against Combined Liability	Percentage Against F. R. Notes After Setting 35% Against Deposits
January.....	\$ 58,646,193.16	\$ 1,993,592.57	\$ 327,728.03	\$ 60,967,513.76	\$ 151,854,448.87	\$ 212,821,962.63	\$ 90,215,378.29	.4239	.4536
February.....	57,914,383.84	1,982,752.11	315,535.75	60,212,671.70	149,399,284.46	209,611,956.16	97,380,944.90	.4646	.5108
March.....	56,669,795.37	4,896,886.29	437,956.74	62,004,638.40	149,234,297.90	211,238,936.30	95,990,480.78	.4544	.4978
April.....	53,982,587.77	3,510,189.29	561,834.07	58,054,611.13	139,881,342.50	197,935,953.63	82,173,283.50	.4152	.4422
May.....	53,780,302.93	2,233,279.05	549,529.96	56,563,111.94	130,974,561.61	187,537,673.55	78,737,770.09	.4198	.4500
June.....	52,492,232.63	1,731,832.57	470,900.26	54,694,965.46	123,044,856.83	177,739,822.29	75,639,498.77	.4256	.4591
July.....	52,392,754.79	1,777,023.23	493,033.71	54,662,811.73	116,510,527.58	171,173,339.31	71,881,151.69	.4199	.4527
August.....	51,701,284.90	2,943,588.55	479,372.33	55,124,245.78	109,978,680.97	165,102,926.75	70,820,372.84	.4289	.4685
September.....	50,514,356.88	3,806,717.62	551,362.79	54,872,437.29	107,509,731.77	162,382,169.06	68,706,299.72	.4231	.4604
October.....	51,029,055.16	3,776,075.99	478,964.68	55,284,095.83	108,838,682.74	164,122,778.57	72,415,903.03	.4412	.4876
November.....	51,554,632.83	3,234,053.81	476,709.10	55,265,395.74	108,917,409.00	164,182,804.74	69,856,059.02	.4255	.4638
December.....	53,095,886.99	3,259,209.64	529,130.57	56,884,227.20	109,230,414.03	166,114,641.23	73,634,732.32	.4433	.4919
Year 1921.....	\$ 53,629,289.10	\$ 2,934,986.77	\$ 473,496.94	\$ 57,037,772.81	\$ 125,312,466.28	\$ 182,350,239.09	\$ 78,856,137.39	.4324	.4700

**SCHEDULE No. 17**

**DAILY AVERAGE DEPOSITS OF MEMBER BANKS AND U. S. TREASURER BY MONTHS FOR 1921, 1920, 1919 AND 1918**

	MEMBER BANKS—RESERVE ACCOUNTS				UNITED STATES TREASURER—GENERAL ACCOUNT			
	1921	1920	1919	1918	1921	1920	1919	1918
January.....	\$ 58,646,193.16	\$ 62,576,112.47	\$ 53,571,725.79	\$ 42,714,558.37	\$ 1,993,592.57	\$ 959,425.42	\$ 2,490,823.73	\$ 6,192,589.75
February.....	57,914,383.84	61,429,924.77	53,692,549.45	43,792,064.88	1,982,752.11	1,219,744.17	3,222,465.81	3,441,880.51
March.....	56,669,795.37	59,930,303.14	53,341,690.85	45,475,617.61	4,896,886.29	2,418,136.50	8,907,543.13	3,465,995.36
April.....	53,982,587.77	58,563,060.52	52,671,823.27	44,093,297.79	3,510,189.29	1,026,202.10	1,489,206.73	5,372,214.54
May.....	53,780,302.93	58,263,028.40	52,513,432.60	42,953,272.62*	2,233,279.05	1,145,247.35	3,538,258.10	5,210,366.00
June.....	52,492,232.63	57,100,327.89	52,134,368.04	43,059,352.57	1,731,832.57	3,739,812.01	7,868,654.31	10,303,545.35
July.....	52,392,754.79	57,317,475.95	53,655,147.73	42,891,498.85	1,777,023.23	1,076,045.06	4,553,980.40	8,211,546.69
August.....	51,701,284.90	58,172,488.78	55,279,363.87	45,205,453.43	2,943,588.55	1,564,302.94	2,806,874.35	5,435,535.68
September.....	50,514,356.88	58,302,342.45	55,033,477.77	47,455,743.00	3,806,717.62	5,715,434.43	2,801,215.46	6,730,880.92
October.....	51,029,055.16	58,251,939.34	57,103,731.55	50,052,999.82	3,776,075.99	1,268,938.54	4,208,184.83	8,313,378.99
November.....	51,554,632.83	58,063,886.24	64,075,665.06	51,336,162.22	3,234,053.81	1,120,217.02	2,783,414.70	7,704,000.02
December.....	53,095,886.99	57,268,841.88	61,104,741.21	53,081,357.77	3,259,209.64	4,398,770.88	5,057,807.40	2,262,944.63
Year.....	\$ 53,629,289.10	\$ 58,763,776.56	\$ 55,354,839.04	\$ 46,022,279.44	\$ 2,934,986.77	\$ 2,134,369.99	\$ 4,184,406.07	\$ 6,249,427.51

**SCHEDULE No. 18**

**ANALYSIS OF CAPITAL STOCK ACCOUNT FOR THE YEAR 1921**

	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, 1921.....	98	24,542	16	8,643	185	32,926	116	11,258	97	15,729	98	12,288	610	105,386
Additional Allotments on Increased Capital and Surplus of Members.....		1,293		159		1,092		956		624		498		4,622
Additions to Membership during the Year.....	1	120			9	292	5	224	8	623	3	166	26	1,425
Withdrawals on Account Liquidations, Mergers, or Reductions of Capital or Surplus by Members.....	99	25,955	16	8,802	194	34,310	121	12,438	105	16,976	101	12,952	636	111,433
	2	1,749		60	4	741	1	107	2	131	1	74	10	2,862
Balance December 31, 1921.....	97	24,206	16	8,742	190	33,569	120	12,331	103	16,845	100	12,878	626	108,571
RECAPITULATION														
National Banks.....	90	21,057	15	8,082	175	29,671	111	10,878	87	12,579	82	11,006	560	93,273
State Banks and Trust Companies.....	7	3,149	1	660	15	3,898	9	1,453	16	4,266	18	1,872	66	15,298
Total December 31, 1921.....	97	24,206	16	8,742	190	33,569	120	12,331	103	16,845	100	12,878	626	108,571
MEMORANDUM:														
Withdrawals on Account of:														
Liquidations.....	1	60			2	57	1	103					4	220
Mergers.....	1	1,680			2	498			2	120	1	72	6	2,370
Reductions of Capital and Surplus.....		9		60		186		4		11		2		272
Total Withdrawals during 1921.....	2	1,749		60	4	741	1	107	2	131	1	74	10	2,862

## 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 1921**

	Other Notes Shipped by Richmond	Richmond Notes Received	Excess Shipped	Excess Received
Boston.....	\$ 3,687,500	\$ 4,618,300		\$ 930,800
New York.....	15,825,500	33,706,400		17,880,900
Philadelphia.....	13,198,000	14,261,500		1,063,500
Cleveland.....	8,775,250	16,573,800		7,798,550
Atlanta.....	8,805,250	7,664,950	1,140,300	
Chicago.....	4,425,750	4,495,500		69,750
St. Louis.....	1,370,000	2,134,705		764,705
Minneapolis.....	300,250	381,400		81,150
Kansas City.....	1,774,000	822,950	951,050	
Dallas.....	1,403,750	1,004,350	399,400	
San Francisco.....	755,000	1,696,270		941,270
Total.....	\$ 60,320,250	\$ 87,360,125	\$ 2,490,750	\$ 29,530,625
Net Excess Received.....		\$ 27,039,875		\$ 27,039,875

**SCHEDULE No. 20**

**FEDERAL RESERVE NOTES ISSUED, RETIRED AND IN ACTUAL CIRCULATION BY MONTHS DURING THE YEAR 1921**

	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		
					1921	1920	1919
January.....	\$ 13,370,000	\$ 17,753,250	\$156,651,165	\$ 6,241,435	\$150,409,730	\$130,503,730	\$136,070,435
February.....	11,890,000	12,533,450	156,007,715	5,864,975	150,142,740	129,081,735	128,595,620
March.....	18,340,000	25,681,300	148,666,415	5,556,235	143,110,180	125,821,880	126,209,465
April.....	14,820,000	21,346,500	142,139,915	6,003,935	136,135,980	124,643,780	122,900,035
May.....	8,960,000	18,995,650	132,104,265	5,606,700	126,497,565	121,133,435	114,886,785
June.....	10,720,000	17,175,380	125,648,885	5,970,265	119,678,620	124,487,275	109,940,480
July.....	10,920,000	16,116,225	120,452,660	7,428,850	113,023,810	125,352,145	104,743,290
August.....	9,120,000	15,259,300	114,313,360	7,307,255	107,006,105	132,949,775	105,879,390
September.....	13,620,000	11,848,150	116,085,210	6,251,995	109,833,215	140,852,620	117,475,095
October.....	12,580,000	13,275,300	115,389,910	7,481,785	107,908,125	145,327,780	138,592,225
November.....	12,840,000	12,344,900	115,885,010	9,225,985	106,659,025	144,875,285	141,587,725
December.....	16,640,000	15,067,900	117,457,110	10,356,420	107,100,690	155,169,290	145,765,320

**SCHEDULE No. 21**

**DENOMINATIONS OF FEDERAL RESERVE NOTES ISSUED AND RETIRED DURING THE YEAR 1921  
AND OUTSTANDING AT CLOSE OF YEARS 1921 AND 1920**

DENOMINATIONS	Outstanding Dec. 31, 1920		Issued During Year		Retired During Year		Outstanding Dec. 31, 1921	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fives.....	5,953,565	\$ 29,767,825	8,132,000	\$ 40,660,000	9,765,367	\$ 48,826,835	4,320,198	\$ 21,600,990
Tens.....	4,085,519	40,855,190	3,858,000	38,580,000	5,245,098	52,450,980	2,698,421	26,984,210
Twenties.....	2,940,040	58,800,800	2,426,500	48,530,000	3,320,927	66,418,540	2,045,613	40,912,260
Fifties.....	384,026	19,201,300	244,000	12,200,000	348,189	17,409,450	279,837	13,991,850
Hundreds.....	108,038	10,803,800	93,000	9,300,000	99,360	9,936,000	101,678	10,167,800
Five Hundreds.....	499	249,500	100	50,000	321	160,500	278	139,000
Thousands.....	1,246	1,246,000	4,500	4,500,000	2,110	2,110,000	3,636	3,636,000
Five Thousands.....	10	50,000			9	45,000	1	5,000
Ten Thousands.....	6	60,000			4	40,000	2	20,000
<b>Totals.....</b>		<b>\$161,034,415</b>		<b>\$153,820,000</b>		<b>\$197,397,305</b>		<b>\$117,457,110</b>

**SCHEDULE No. 22**

**FEDERAL RESERVE AGENT'S RECORD OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK AND  
RETURNED TO COMPTROLLER DURING THE YEAR 1921, 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, 1920.....	278,000	194,000	175,000	61,000	68,000	2,637	1,700	390	393	25,578,500
Fit Notes Received from Comptroller.....	5,700,000	2,700,000	1,820,000	144,000	52,000	.....	3,600	.....	.....	107,900,000
Fit Notes Received from Federal Reserve Bank.....	2,514,000	1,324,000	587,500	79,000	29,000	160	900	8	3	45,460,000
Unfit Notes received or cred- ited from other sources.....	7,251,367	3,921,098	2,733,427	269,189	70,360	161	1,210	1	1	151,937,305
Total.....	15,743,367	8,139,098	5,315,927	553,189	219,360	2,958	7,410	399	397	330,875,805
Fit Notes Issued to Federal Reserve Bank.....	8,132,000	3,858,000	2,426,500	244,000	93,000	100	4,500	.....	.....	153,820,000
Unfit Notes returned to the Comptroller of Currency for Destruction.....	7,251,367	3,921,098	2,733,427	269,189	70,360	161	1,210	1	1	151,937,305
Balance Notes Dec. 31, 1921....	360,000	360,000	156,000	40,000	56,000	2,697	1,700	398	396	25,118,500
Total.....	15,743,367	8,139,098	5,315,927	553,189	219,360	2,958	7,410	399	397	330,875,805

FEDERAL RESERVE BANK OF RICHMOND

## SCHEDULE No. 23

**FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES FROM ORGANIZATION  
TO DECEMBER 31, 1921**

	Fives	Tens	Twenties	Fifties	Hund- reds	Five Hund- reds	Thous- ands	Five Thousands	Ten Thousands	Total Amount In Dollars
Received from Comptroller, (Fit Notes).....	22,812,000	14,068,000	8,692,000	928,000	292,000	3,200	6,800	400	400	\$518,580,000
Received from Federal Re- serve Bank (Fit Notes).....	7,934,000	5,663,500	3,377,250	401,700	199,200	1,360	4,150	108	113	210,355,000
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.....	5,186,282	3,252,583	1,970,325	188,587	33,415	21	59			110,704,090
(b) Direct from report- ing F. R. Bank and from other sources.....	12,925,520	7,756,996	4,520,062	419,576	100,907	204	1,405	1	2	265,200,300
Total.....	48,860,662	30,742,349	18,559,857	1,937,907	625,542	4,785	12,414	509	515	\$1,104,874,990

Issued to Fed. Reserve Bank	30,368,860	19,372,770	11,913,470	1,289,744	435,220	1,863	9,250	110	117	703,752,100
Returned to Comptroller of Currency for destruction, including notes returned by U.S. Treasury for credit of F. R. Agent's Account.....	18,131,802	11,009,579	6,490,387	608,163	134,322	225	1,464	1	2	376,004,390
Notes on hand December 31, 1921.....	360,000	360,000	156,000	40,000	56,000	2,697	1,700	398	396	25,118,500
Total.....	48,860,662	30,742,349	18,559,857	1,937,907	625,542	4,785	12,414	509	515	\$1,104,874,990

## SCHEDULE No. 25

**CLEARING OPERATIONS—DAILY AVERAGE NUMBER OF ITEMS,  
DAILY AVERAGE AMOUNT AND AMOUNT PER ITEM HANDLED  
BY FEDERAL RESERVE BANK OF RICHMOND (BALTI-  
MORE BRANCH INCLUDED) DURING EACH  
MONTH OF 1921**

1921	ITEMS DRAWN ON BANKS IN RICHMOND AND BALTIMORE		
	Daily Average Number	Daily Average Amount	Average Amount Per Item
January.....	12,410	\$ 11,922,939	\$ 954.38
February.....	12,566	10,894,135	867.00
March.....	14,455	10,656,304	740.36
April.....	12,896	9,866,507	765.05
May.....	13,070	9,737,376	745.02
June.....	13,482	9,713,870	720.51
July.....	12,965	9,794,534	755.46
August.....	12,299	9,138,737	743.05
September.....	14,101	10,247,553	726.73
October.....	14,278	11,483,158	804.26
November.....	15,619	11,766,765	753.36
December.....	15,533	10,859,400	699.12
Total Number and Amount (gross) handled during year.....	\$ 4,103,070	\$ 3,158,710,700	\$ 769.85
1921	ITEMS DRAWN ON BANKS IN OTHER FEDERAL RESERVE DISTRICTS		
	Daily Average Number	Daily Average Amount	Average Amount Per Item
January.....	\$ 8,187	\$ 3,961,127	\$ 484.76
February.....	8,124	3,460,973	426.02
March.....	8,850	3,527,375	398.48
April.....	7,857	2,913,358	370.80
May.....	7,791	3,034,796	389.53
June.....	8,267	3,651,008	441.64
July.....	7,910	3,339,726	422.22
August.....	7,326	3,147,563	429.64
September.....	7,775	3,811,171	490.18
October.....	8,131	4,423,827	544.07
November.....	9,006	4,571,740	507.63
December.....	9,053	4,018,112	443.84
Total Number and Amount (gross) handled during Year.....	\$ 2,472,532	\$ 1,101,377,900	\$ 445.36

## SCHEDULE No. 25—Continued

ITEMS DRAWN ON BANKS IN FIFTH DISTRICT, OUTSIDE OF BANK AND BRANCH CITIES			ITEMS HANDLED BY BOTH HEAD OFFICE AND AND BRANCH		
Daily Average Number	Daily Average Amount	Average Amount Per Item	Daily Average Number	Daily Average Amount	Average Amount Per Item
107,356	\$ 15,103,934	\$ 140.50	5,096	\$ 959,252	\$ 186.53
99,343	12,886,974	129.72	4,734	685,687	144.83
96,454	12,724,030	132.15	4,836	718,008	149.27
93,870	11,980,223	127.63	4,659	745,742	160.07
95,088	11,691,676	122.96	4,502	764,808	169.88
96,257	12,545,722	130.34	4,715	873,496	185.26
95,019	11,848,864	124.70	4,644	746,299	160.70
86,714	11,157,397	128.67	4,209	738,318	175.41
97,682	13,000,245	133.09	4,503	901,925	200.29
103,198	14,008,411	135.74	4,670	972,050	208.15
112,789	14,897,321	132.08	4,976	752,827	151.29
109,223	13,824,534	126.57	4,843	786,604	162.42
\$ 29,981,628	\$ 3,912,914,800	\$ 130.51	1,413,153	\$ 242,600,800	\$ 171.69
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
3,468	647,196	186.74	136,517	\$ 32,594,448	\$ 239.22
3,535	663,148	187.54	128,302	28,590,917	222.84
4,476	1,001,866	222.54	129,071	28,627,583	221.42
4,808	787,727	163.83	124,090	26,293,557	211.89
4,340	608,708	140.26	124,791	25,837,364	207.05
4,735	757,558	159.99	127,456	27,541,654	216.09
3,791	641,638	169.25	124,329	26,371,061	212.11
3,696	560,655	151.69	114,244	24,742,670	216.58
4,648	554,955	119.40	128,709	28,515,849	221.55
4,734	592,197	125.09	135,011	31,479,643	233.16
4,562	622,739	136.51	146,952	32,611,392	221.92
4,501	716,317	159.15	143,153	30,204,967	211.00
1,290,049	\$ 205,283,930	\$ 159.13	\$ 39,260,432	\$ 8,620,888,130	\$ 219.58

## SCHEDULE No. 24

**STATEMENT OF FEDERAL RESERVE BANK NOTES RECEIVED, REDEEMED AND BALANCE  
OUTSTANDING DECEMBER 31, 1921**

	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.....	8,332,000	680,000	9,692,000
Received from Comptroller of Currency during 1920.....	11,260,000	1,428,000	14,116,000
Received from Comptroller of Currency during 1921.....	4,104,000	208,000	4,520,000
Total Received.....	\$ 27,404,000	\$ 2,608,000	\$ 32,620,000
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
Delivered to Comptroller of Currency for destruction during 1921.....	10,822,000	1,040,000	12,902,000
Total Redeemed.....	\$ 24,352,590	\$ 2,355,705	\$ 29,064,000
Balance Outstanding December 31, 1921.....	\$ 3,051,410	\$ 252,295	\$ 3,556,000

**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 1921, 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.....	7,041	\$ 115,419,883	6,096	\$ 24,590,595	13,137	\$ 140,010,478
February.....	6,501	94,007,614	5,481	19,473,797	11,982	113,481,411
March.....	7,517	104,785,084	6,334	23,078,629	13,851	127,863,713
April.....	7,395	94,246,948	6,326	23,070,992	13,721	117,317,940
May.....	7,206	92,711,435	6,133	22,205,130	13,339	114,916,565
June.....	6,584	85,620,447	5,565	23,249,778	12,149	108,870,225
July.....	6,142	78,321,957	5,172	21,350,442	11,314	99,672,399
August.....	6,615	80,156,622	5,526	22,768,606	12,141	102,925,228
September.....	6,143	75,701,043	5,228	22,511,556	11,371	98,212,599
October.....	6,722	95,589,923	5,423	25,618,270	12,145	121,208,193
November.....	6,535	91,901,303	5,226	24,472,704	11,761	116,374,007
December.....	7,066	90,692,067	5,882	25,750,435	12,948	116,442,502
Total for 1921.....	81,467	\$ 1,099,154,326	68,392	\$ 278,140,934	149,859	\$ 1,377,295,260
Total for 1920.....	82,679	1,646,377,099	68,736	396,737,550	151,415	2,043,114,649
Average Amount per Letter 1921.....		\$ 13,492.02		\$ 4,066.86		\$ 19,190.61
Average Amount per Letter 1920.....		19,912.88		5,771.90		13,493.48

## SCHEDULE No. 27

## NON-CASH COLLECTION ITEMS HANDLED DURING THE YEAR 1921, BY MONTHS

	Number of Items Received	Number of Items Paid	Amount Paid	Number of Items Ret'd Unpaid	Amount Returned
January.....	6,715	5,430	\$ 11,992,520.84	1,195	\$ 1,225,019.79
February.....	6,006	4,775	9,685,563.93	1,065	997,531.46
March.....	7,290	6,046	11,030,757.72	1,232	1,253,133.76
April.....	7,428	5,815	10,035,120.64	1,293	1,098,874.11
May.....	7,076	5,788	9,620,066.71	1,420	960,709.78
June.....	7,429	5,957	11,229,521.07	1,381	1,085,494.05
July.....	10,093	8,325	11,076,867.71	1,497	915,469.93
August.....	9,530	7,893	9,722,783.00	1,512	850,932.07
September.....	9,819	7,859	12,905,687.87	1,806	1,177,897.08
October.....	10,205	8,281	12,485,145.93	1,863	1,007,353.28
November.....	9,084	7,593	11,750,562.51	1,906	1,363,751.65
December.....	10,101	7,549	13,000,412.13	2,141	1,115,577.00
Total, 1921.....	100,776	81,311	\$ 134,535,010.06	18,311	\$ 13,051,743.96
Total, 1920.....	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.....	\$ 102,920,505.35	\$ 119,996,772.66		\$ 17,076,267.31	
New York.....	1,586,454,030.74	1,547,689,337.75	38,764,692.99		
Philadelphia.....	512,249,875.45	603,750,334.48		91,500,459.03	
Cleveland.....	487,523,001.16	425,108,047.25	62,414,953.91		
*Richmond.....	1,149,940,171.36	1,078,360,724.53	71,579,446.83		
†Baltimore.....	1,078,360,724.53	1,149,940,171.36		71,579,446.83	
Atlanta.....	246,883,466.93	218,939,654.08	27,943,812.85		
Chicago.....	155,922,221.02	206,804,768.78		50,882,547.76	
St. Louis.....	87,853,321.15	125,190,209.93		37,336,888.78	
Minneapolis.....	10,172,683.86	6,963,690.18	3,208,993.68		
Kansas City.....	26,123,449.08	22,015,454.01	4,107,995.07		
Dallas.....	25,849,895.07	16,241,650.07	9,608,245.00		
San Francisco.....	21,757,015.21	20,661,591.15	1,095,424.06		
Totals.....	\$ 5,492,010,360.91	\$ 5,541,662,406.23	\$ 218,723,564.39	\$ 268,375,609.71	\$ 49,652,045.32

\*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 1921**  
(In Even Thousands)

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SEVENTH ANNUAL REPORT OF THE

Balance in Gold Settlement Fund at close of Business December 31, 1920..... \$ 20,429,000

**RECEIPTS:**

Total amount received from other Federal Reserve Banks through daily

Gold Fund Clearings..... \$ 5,492,010,000

Amounts received from other Federal Reserve Banks by direct transfers:

On account bills sold..... 500,000,000

For credit of Treasurer United States..... 62,200,000

Amounts received from other sources by direct transfers:

From Treasurer United States..... 113,564,000

From Gold shipped to Treasurer United States..... 1,240,000

From 5% Fund Federal Reserve Bank Notes..... 413,000

From 5% Fund National Bank Notes (Refunded by Treasurer U. S.) 162,000

Total Receipts..... \$ 6,169,589,000

**DISBURSEMENTS:**

Total amount paid to other Federal Reserve Banks through Daily Gold

Fund Clearings..... 5,541,662,000

Amounts paid to other Federal Reserve Banks by direct transfers:

On account bills re-purchased..... 509,989,000

For account Treasurer United States..... 52,500,000

## Amounts paid to other accounts by direct transfers:

To Treasurer U. S. for credit 5% Fund National Bank Notes.....	47,719,000	
To "Gold with Agent".....	19,010,000	
To "Gold Redemption Fund".....	44,000	
Total Disbursements.....	\$ 6,170,924,000	
Excess of Disbursements over Receipts.....		1,335,000
Balance in Gold Settlement Fund at close of business December 31, 1921.....	\$	19,094,000

## SCHEDULE No. 30

**CURRENCY RECEIVED FROM AND DELIVERED OR SHIPPED TO MEMBER AND NON-MEMBER BANKS  
IN THE FIFTH DISTRICT DURING THE YEAR 1921**

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.....	\$ 17,185,714	\$ 6,610,071	\$ 23,795,785		\$ 2,486,814	\$ 2,486,814	\$ 26,282,599
February.....	10,714,359	4,894,888	15,609,247		1,429,708	1,429,708	17,038,955
March.....	16,501,674	6,586,323	23,087,997		1,629,930	1,629,930	24,717,927
April.....	14,782,467	5,772,617	20,555,084		1,688,973	1,688,973	22,244,057
May.....	16,602,809	6,109,269	22,712,078		1,513,063	1,513,063	24,225,141
June.....	15,042,726	6,632,427	21,675,153		1,547,006	1,547,006	23,222,159
July.....	13,035,582	5,844,648	18,880,230		1,285,870	1,285,870	20,166,100
August.....	13,985,857	5,444,209	19,430,066		1,469,027	1,469,027	20,899,093
September.....	13,320,296	4,882,310	18,202,606		816,695	816,695	19,019,301
October.....	14,264,385	4,595,445	18,859,830		1,488,997	1,488,997	20,348,827
November.....	14,863,907	5,057,566	19,921,473		1,600,989	1,600,989	21,522,462
December.....	17,289,004	5,959,523	23,248,527		1,870,290	1,870,290	25,118,817
Total Received.....	\$177,588,780	\$ 68,389,296	\$245,978,076		\$ 18,827,362	\$ 18,827,362	\$264,805,438

DELIVERED OR SHIPPED:							
January.....	\$ 10,988,281	\$ 6,128,218	\$ 17,116,499	\$ 9,000	\$ 14,500	\$ 23,500	\$ 17,139,999
February.....	14,639,397	6,794,950	21,434,347		27,586	27,586	21,461,933
March.....	12,140,842	5,184,240	17,325,082		75,755	75,755	17,400,837
April.....	12,358,428	7,446,625	19,805,053		194,164	194,164	19,999,217
May.....	10,974,513	7,051,545	18,026,058		152,857	152,857	18,178,915
June.....	12,106,440	8,111,278	20,217,718		137,980	137,980	20,355,698
July.....	11,157,471	7,279,484	18,436,955		178,446	178,446	18,615,401
August.....	10,817,135	6,888,166	17,705,301		120,985	120,985	17,826,286
September.....	12,904,191	10,997,908	23,902,099		172,708	172,708	24,074,807
October.....	13,244,238	8,707,328	21,951,566		136,935	136,935	22,088,501
November.....	11,752,134	8,837,128	20,589,262		188,385	188,385	20,777,647
December.....	16,635,003	10,060,984	26,695,987		163,267	163,267	26,859,254
Total Shipped.....	\$149,718,073	\$ 93,487,854	\$243,205,927	\$ 9,000	\$ 1,563,568	\$ 1,572,568	\$244,778,495
Excess Receipts over Dis- bursements.....	\$ 27,870,707		\$ 2,772,149		\$ 17,263,794	\$ 17,254,794	\$ 20,026,943
Excess Disbursements over Receipts.....		\$ 25,098,558		\$ 9,000			

## SCHEDULE No. 31

## RECEIPTS AND DISBURSEMENTS OF CURRENCY AND COIN DURING THE YEAR 1921

Balance Cash at close of business December 31, 1920..... \$ 15,657,321.71

## RECEIPTS:

Our own Federal Reserve Notes from Federal Reserve Agent.....	89,880,000.00	
Our own Federal Reserve Notes from other Federal Reserve Banks.....	46,400,670.00	
Our own Federal Reserve Bank Notes from Washington.....	4,520,000.00	
Legal Tender Notes from Washington.....	14,240,000.00	
Silver Certificates from Washington.....	12,700,000.00	
Deposited by Members (including coin).....	245,978,076.00	
Deposited by Non-Members (including coin).....	18,827,362.00	
Deposited by Others.....	16,236,422.00	
Miscellaneous Currency and Coin Receipts.....	2,564,726.55	
Total Receipts.....		\$ 451,347,256.55
Total Receipts and Previous Balance.....		\$ 467,004,578.26

## DISBURSEMENTS:

Federal Reserve Notes of Other Banks returned to Banks.....	\$ 20,787,000.00
Federal Reserve Notes of Other Banks shipped to Washington.....	39,533,250.00
Our own Federal Reserve Notes shipped to Washington.....	83,590,500.00
Our own Federal Reserve Notes returned to Federal Reserve Agent.....	9,920,000.00

Federal Reserve Bank Notes (our own and others) shipped to Washington.....	7,286,400.00	
National Bank Notes shipped to Washington.....	11,034,500.00	
Silver Certificates shipped to Washington.....	3,201,050.00	
Legal Tender Notes shipped to Washington.....	17,667,650.00	
Gold Certificates shipped to Washington.....	1,363,500.00	
Shipments to Members (including coin).....	243,205,927.00	
Shipments to Non-Members (including coin).....	1,572,568.00	
Miscellaneous Currency and Coin Disbursements.....	7,205,442.42	
		<hr/>
Total Disbursements.....	\$	446,367,787.42
		<hr/>
Balance Cash at close of business December 31, 1921.....	\$	20,636,790.84
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## SCHEDULE No. 32

PRIVATE WIRE OPERATIONS—TOTAL NUMBER OF MESSAGES SENT AND RECEIVED OVER PRIVATE  
LEASED WIRES DURING THE YEAR 1921

	Sent To	Rec'd From	Total
Boston.....	1,357	1,737	3,094
New York.....	8,750	9,539	18,289
Philadelphia.....	3,532	3,414	6,946
Cleveland.....	3,523	6,254	9,777
*Richmond.....	6,233	4,514	10,747
†Baltimore.....	4,514	6,233	10,747
Atlanta.....	3,269	3,326	6,595
Chicago.....	2,603	2,337	4,940
St. Louis.....	1,184	1,387	2,571
Minneapolis.....	485	369	854
Kansas City.....	994	614	1,608
Dallas.....	1,328	931	2,259
San Francisco.....	1,173	866	2,039
Washington.....	5,059	6,089	11,148
Total.....	44,004	47,610	91,614

\*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. 33**

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO AND FROM OTHER FEDERAL RESERVE DISTRICTS FOR  
ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT DURING 1921, 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.....	64	752	\$ 41,549,059	114	1,104	\$ 59,572,832	1,856	\$ 101,121,891
February.....	61	669	30,955,713	109	1,005	48,034,697	1,674	78,990,410
March.....	75	764	41,472,160	110	1,229	59,879,025	1,993	101,351,185
April.....	67	736	32,066,591	112	1,164	47,950,485	1,900	80,017,076
May.....	67	712	30,461,240	106	1,267	53,712,616	1,979	84,173,856
June.....	63	828	39,647,591	120	1,347	60,622,054	2,175	100,269,645
July.....	63	755	31,234,640	108	1,268	54,737,777	2,023	85,972,417
August.....	77	906	32,721,987	108	1,225	61,668,414	2,131	94,390,401
September.....	71	779	28,193,063	115	1,269	69,861,863	2,048	98,054,926
October.....	83	925	36,990,458	105	1,504	70,950,468	2,429	107,940,926
November.....	94	977	37,081,761	133	1,439	65,240,496	2,416	102,322,257
December.....	93	1,053	40,645,756	129	1,453	74,466,953	2,506	115,112,709
Totals.....		9,856	\$423,020,019		15,274	\$726,697,680	25,130	\$1,149,717,699

FEDERAL RESERVE BANK OF RICHMOND

## SCHEDULE No. 34

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO AND FROM OTHER FEDERAL RESERVE DISTRICTS  
FOR ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT DURING 1921, BY FEDERAL  
RESERVE DISTRICTS**

DISTRICT	Transfers to Other F. R. Districts by Member Banks of Fifth District		Transfers from Other F. R. Districts for Account of Member Banks of Fifth District		TOTAL OF ALL TRANSFERS	
	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers
Boston.....	211	\$ 3,161,000	544	\$ 8,975,000	755	\$ 12,136,000
New York.....	4,627	302,166,000	5,897	516,906,000	10,524	819,072,000
Philadelphia.....	1,161	18,387,000	1,712	49,637,000	2,873	68,024,000
Cleveland.....	1,005	26,626,000	4,197	99,153,000	5,202	125,779,000
Atlanta.....	1,326	24,347,000	1,523	21,187,000	2,849	45,534,000
Chicago.....	931	30,606,000	723	16,902,000	1,654	47,508,000
St. Louis.....	194	6,140,000	524	10,250,000	718	16,390,000
Minneapolis.....	80	1,152,000	5	69,000	85	1,221,000
Kansas City.....	34	1,675,000	15	580,000	49	2,255,000
Dallas.....	127	3,478,000	30	481,000	157	3,959,000
San Francisco.....	160	5,282,000	104	2,558,000	264	7,840,000
Total.....	9,856	\$ 423,020,000	15,274	\$ 726,698,000	25,130	\$1,149,718,000

**SCHEDULE No. 35**

**BOND COUPONS CUT FOR BANKS BY CUSTODIAN OF SECURITIES DURING EACH MONTH OF 1921**

	Number of Banks Ac- commodated	Number of Coupons Cut	Value of Coupons Cut
January.....	142	6,996	\$ 70,030.68
February.....	80	1,503	40,812.46
March.....	445	23,678	355,896.97
April.....	488	50,802	661,900.97
May.....	453	48,370	474,897.09
June.....	667	38,404	476,710.59
July.....	96	2,596	74,334.68
August.....	69	1,943	51,025.58
September.....	380	23,885	363,785.05
October.....	441	51,463	634,993.08
November.....	416	26,450	412,359.43
December.....	642	28,102	387,810.71
Total.....		304,192	\$ 4,004,557.29

**SCHEDULE No. 36**

**INTEREST COUPONS FROM U. S. SECURITIES PAID BY FEDERAL RESERVE BANK OF RICHMOND AND  
CHARGED TO TREASURER OF U. S. DURING THE YEAR 1921, BY MONTHS**

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	First Liberty Loan Bonds			Second Liberty Loan Bonds		Third L. L. Bonds	Fourth L. L. Bonds	Victory Notes		United States Certificates of Indebtedness	Other United States Bonds	Total Number of Coupons Paid	Total Value of Coupons Paid
	3½%	4%	4½%	4%	4½%	4½%	4½%	3½%	4½%				
January.....	15,786	2,644	17,697	7,865	34,739	40,176	89,691	154	98,186	475	415	307,828	\$ 1,203,277.24
February.....	4,749	1,720	5,439	6,218	13,233	20,661	40,067	91	28,359	718	312	121,567	417,364.12
March.....	4,048	1,941	4,441	7,010	11,499	146,148	33,712	10	22,022	3,995	177	235,003	1,621,784.04
April.....	3,329	1,724	3,736	5,860	10,344	100,967	220,312	17	18,223	1,687	140	366,339	2,662,591.73
May.....	2,588	1,496	2,599	6,147	123,122	57,308	112,682	4	13,449	1,293	3,260	323,948	2,405,863.05
June.....	27,869	1,186	32,859	4,183	57,605	36,429	57,637	3,380	146,521	4,331	614	372,614	2,751,997.66
July.....	10,715	1,022	16,764	3,512	28,632	26,367	37,410	142	71,780	1,849	392	198,585	912,485.54
August.....	4,648	704	6,049	2,741	13,658	16,898	23,510	5	26,507	1,483	252	96,455	394,327.55
September.....	3,067	835	4,690	2,762	11,584	133,062	20,267	29	19,091	4,523	115	200,025	1,548,335.70
October.....	3,160	615	4,317	2,412	10,734	85,452	210,163	10	16,812	2,753	153	336,581	2,698,995.66
November.....	2,794	718	3,518	3,490	114,134	53,876	109,993	8	13,623	973	7,911	311,038	2,378,951.06
December.....	27,131	1,131	34,210	3,692	68,763	44,890	71,023	2,304	134,106	3,661	2,717	393,628	2,764,695.80
Total Number...	109,884	15,736	136,319	55,892	498,047	762,234	1,026,467	6,154	608,679	27,741	16,458	3,263,611	.....
Total Value.....	\$580,777	\$ 27,943	\$646,307	\$107,772	\$3,860,095	\$3,393,293	\$6,587,572	\$153,830	\$3,812,276	\$2,157,744	\$433,060	.....	\$21,760,669.00

SCHEDULE No. 37

FISCAL AGENCY OPERATIONS DURING THE YEAR 1921  
United States Liberty Loan Bond and Victory Note Transactions

	NUMBER OF PIECES RECEIVED			DELIVERED	
	Temporary	Permanent	Total	Number	Amount
Coupon bonds exchanged for registered bonds of same issue.....	5,060	19,491	24,551	24,141	\$ 15,783,650
Registered bonds exchanged for coupon bonds of same issue.....		6,567	6,567	6,369	4,402,950
Registered bonds for transfer of ownership.....		5,193	5,193	3,324	2,086,850
4% Coupon bonds converted into 4½% registered bonds.....	211		211	356	47,700
4% Registered bonds converted into 4½% coupon bonds.....		327	327	302	117,900
4% Coupon bonds converted into 4½% coupon bonds.....	17,907	618	18,525	18,299	1,766,700
4% Registered bonds converted into 4½% registered bonds.....		649	649	622	249,300
4½% Victory Notes converted into 3½% Victory notes.....		58	58	41	40,000
3½% Victory Notes converted into 4½% Victory notes.....		344	344	334	683,250
Temporary coupon bonds exchanged for permanent coupon bonds of same issue.....	749,587		749,587	669,399	190,531,450
Bonds of one denomination exchanged for bonds of other denomi- nations of same issue.....		80,745	80,745	9,021	10,993,500
Coupon bonds from Railroads, to be forwarded to Treasury De- partment for credit.....	272		272	317	22,400
Mutilated coupon bonds exchanged for perfect coupon bonds of same issue.....	16		16	31	3,850
U. S. Liberty Loan bonds and Victory notes in payment of Inheri- tance Taxes forwarded to U. S. Treasurer.....		1,051	1,051	1,051	1,410,238
Total.....	773,053	115,043	888,096	733,607	\$ 228,139,738
(Continued)					

FEDERAL RESERVE BANK OF RICHMOND

**SCHEDULE No. 37 (Continued)**

**FISCAL AGENCY OPERATIONS DURING THE YEAR 1921—Continued**  
**Certificate of Indebtedness and Treasury Note Transactions**

Certificates of Indebtedness	SALES OF CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES		Amount
	Date of Issue	Number of Pieces	
Series E —1921	1-15-21	896	\$ 3,830,500
" F —1921	1-15-21	2,390	5,009,000
" G —1921	2-15-21	1,804	4,222,000
" TS —2—1921	3-15-21	1,789	6,291,000
" TM —1922	4-15-21	3,818	10,149,500
" H —1921	5-15-21	1,055	6,146,500
" A —1922	5-15-21	2,755	7,615,000
" TJ —1922	6-15-21	2,241	8,526,000
" B —1922	8- 1-21	2,140	7,865,000
" TM-2 —1922	8- 1-21	896	3,746,000
" TS —1922	9-15-21	2,087	4,665,000
" TM-3 —1922	9-15-21	908	2,550,500
" TS-2 —1922	11- 1-21	1,690	6,619,000
" C —1922	11- 1-21	356	1,649,500
" TJ-2 —1922	12-15-21	1,027	2,799,500
" TD —1922	12-15-21	1,949	6,996,500
Total Sales of Certificates of Indebtedness		27,801	\$88,680,500
Treasury Notes:			
Series A —1924	6-15-21	4,505	\$ 8,698,500
" B —1924	9-15-21	3,522	14,249,000
Total Sales of Treasury Notes		8,027	22,947,500
Total Sales of both Certificates of Indebtedness and Treasury Notes		35,828	\$ 111,628,000
(Continued)			

**SCHEDULE No. 37 (Continued)**

**FISCAL AGENCY OPERATIONS DURING THE YEAR 1921—Continued**  
**Certificate of Indebtedness and Treasury Note Transactions**

REDEMPTION OF CERTIFICATES OF INDEBTEDNESS		
Certificates of Indebtedness	Number of Pieces	Amount
Series B —1921	335	\$ 1,094,500
" A —1921	382	1,759,500
" TM—3 —1921	269	1,333,500
" TM—2 —1921	616	1,530,500
" TM —1921	866	3,599,000
" TD —1920	36	54,500
" E —1921	1,054	3,385,000
" TM—4 —1921	1,218	4,378,000
" TJ—2 —1921	646	2,490,000
" D —1921	1,664	4,720,000
" TJ —1921	1,894	4,617,000
" G —1921	871	2,153,000
" C —1921	1,550	2,886,500
" TS—2 —1921	1,211	4,722,000
" TS —1921	2,414	6,441,000
" H —1921	1,266	3,882,000
" F —1921	1,292	3,007,500
" H —1920	11	9,000
" TD —1921	2,758	7,539,500
" T—10 —1921	1	500
" TH—2 —1920	1	1,000
" G —1920	1	500
Total Redemptions (Continued)	20,356	59,604,000

## SCHEDULE No. 37 (Continued)

**FISCAL AGENCY OPERATIONS DURING THE YEAR 1921—Continued**  
**Certificate of Indebtedness and Treasury Note Transactions**

DENOMINATIONAL EXCHANGES OF CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES				
RECEIVED			DELIVERED	
Certificates of Indebtedness:	Number of Pieces	Amount	Number of Pieces	Amount
Series TS —1921	3	\$ 30,000	34	\$ 30,000
“ TM —1922	4	26,000	19	26,000
“ A —1922	2	2,000	4	2,000
“ TJ —1922	256	1,220,000	760	1,220,000
“ TM—2 —1922	27	56,000	22	56,000
“ B —1922	70	289,000	58	289,000
“ TM—3 —1922	199	637,000	181	637,000
“ TS —1922	561	1,793,500	534	1,793,500
“ TS—2 —1922	353	1,032,500	503	1,032,500
“ C —1922	11	155,000	54	155,000
“ TJ—2 —1922	113	265,000	207	265,000
“ TD —1922	52	690,500	279	690,500
Total Den. Exchanges of C. of I.	1,651	\$6,196,500	2,655	\$6,196,500
Treasury Notes:				
Series A —1924	232	469,500	515	469,500
“ B —1924	551	2,962,000	680	2,962,000
Total Den. Exchanges of Tr. Notes	783	\$3,431,500	1,195	\$3,431,500
Totals of all Exchanges	2,434	\$9,628,000	3,850	\$9,628,000
(Continued)				

SCHEDULE No. 37 (Continued)

FISCAL AGENCY OPERATIONS DURING THE YEAR 1921—Continued  
Transactions in War Savings Securities

SALES OF WAR SAVINGS SECURITIES

	Number of Pieces	Sale Value	Maturity Value
Thrift Stamps.....	5,418	\$ 1,354.50	\$ 1,354.50
Treasury Savings Stamps.....	370	370.00	370.00
War Savings Stamps.....	3,398	14,039.79	16,990.00
Treasury Savings Certificates.....	232	54,920.15	67,900.00
Total Sales.....	9,418	\$70,684.44	\$86,614.50

REDEMPTION OF WAR SAVINGS STAMPS

	Number of Stamps	Redemption Value	Maturity Value
January.....	55,110	\$ 251,043.57	\$ 275,550.00
February.....	47,057	212,651.53	235,285.00
March.....	56,864	256,815.22	284,320.00
April.....	45,807	206,755.87	229,035.00
May.....	39,565	179,258.71	197,825.00
June.....	51,577	233,374.03	257,885.00
July.....	44,394	204,960.37	221,970.00
August.....	45,849	207,821.87	229,245.00
September.....	35,950	164,626.52	179,750.00
October.....	42,316	192,009.16	211,580.00
November.....	34,233	155,812.82	171,165.00
December.....	32,042	148,826.36	160,210.00
Total Redemptions.....	530,764	\$2,413,956.03	\$2,653,820.00

## SCHEDULE No. 38

## ANALYSIS OF U. S. TREASURER'S GENERAL ACCOUNT FOR THE YEAR 1921

Balance to Credit of U. S. Treasurer, December 31, 1920.....		\$ 2,899,181.86
RECEIPTS:		
Sales of Treasury Notes.....	\$ 22,947,500.00	
Sales of Certificates of Indebtedness (Tax and Loan Issues).....	88,680,500.00	
Sales of Certificates of Indebtedness (Special One Day).....	37,000,000.00	
Withdrawals of War Loan Deposits.....	91,833,318.00	
Deposited by Collectors of Customs and Internal Revenue, Postmasters, Disbursing Officers, etc.....	368,019,026.67	
Proceeds of Collections for account of U. S. Treasurer.....	26,770,014.08	
Transfers of Funds.....	301,753,627.07	
All other Credits to U. S. Treasurer's Account.....	20,493,531.64	
Total Receipts.....		\$957,497,517.46
		\$960,396,699.32
DISBURSEMENTS:		
U. S. Certificates of Indebtedness Redeemed (Tax and Loan Issues).....	\$ 59,604,000.00	
U. S. Certificates of Indebtedness Redeemed (Special One Day).....	37,000,000.00	
U. S. Certificates of Indebtedness Redeemed (Pittman Act).....	5,000,000.00	
War Savings Securities Redeemed.....	2,413,956.03	
Liberty Loan Bonds and Victory Notes Redeemed (Account Inheritance Tax).....	1,410,238.13	
Interest Coupons Paid.....	21,457,787.01	
Deposited with War Loan Depositary Banks.....	93,561,100.00	
Transfers of Funds.....	530,284,408.90	
Checks, Warrants, etc., paid, and all other Charges to U. S. Treasurer's Account.....	205,209,608.45	
Total Disbursements.....		\$955,941,098.52
Balance to Credit of U. S. Treasurer, December 31, 1921.....		\$ 4,455,600.80

SCHEDULE No. 39

NUMBER OF PIECES OF REGISTERED MAIL HANDLED DURING 1921, BY MONTHS

	Incoming	Outgoing	Total
January.....	7,128	13,612	20,740
February.....	5,945	13,071	19,016
March.....	6,692	12,357	19,049
April.....	6,250	12,317	18,567
May.....	6,092	9,906	15,998
June.....	6,253	10,063	16,316
July.....	5,712	8,946	14,658
August.....	5,720	9,055	14,775
September.....	5,647	9,200	14,847
October.....	5,793	9,524	15,317
November.....	5,205	8,013	13,218
December.....	5,942	8,373	14,315
Total.....	72,379	124,437	196,816

**SCHEDULE No. 40**

**SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BANK OF RICHMOND**  
(Including Baltimore Branch)

	No. OF OFFICERS AND EMPLOYEES					SALARIES				
	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921
Chairman and Federal Reserve Agent....	1	1	1	1	1	\$ 10,000	\$ 10,000	\$ 12,000	\$ 15,000	\$ 15,000
Governor.....	1	1	1	1	1	15,000	15,000	18,000	18,000	18,000
Other Officers.....	4	6	11	16	18	14,550	16,359	50,800	93,250	110,600
Banking Department.....	81	202	325	539	632	58,354	182,888	316,738	601,090	715,410
Federal Reserve Agent's Department.....	2	4	9	15	32	2,400	7,202	19,900	38,860	80,210
Auditing Department.....				24	24				46,050	47,130
Fiscal Agency Department.....	20	40	54	71	37	21,024	54,930	63,330	85,726	49,400
Total.....	109	254	401	667	745	121,328	286,379	480,768	897,976	1,035,750

NOTE.—The above table shows the number of Officers and Employees on December 31st of each year and the annual rate of salary at which they were being paid on that date in each year.

**SCHEDULE No. 41**

**SUNDRY DATA AND COMPARISONS FOR THE YEARS 1921, 1920 AND 1919**

	1921	1920	1919
Gross Earnings.....	\$ 6,729,679	\$ 6,909,143	\$ 4,775,324
Expenses.....	2,127,174	1,521,948	911,927
Current Net Earnings.....	4,602,505	5,387,195	3,863,397
Net Earnings Available for Dividends, Surplus and Franchise Tax.....	4,393,627	5,238,506	3,902,796
Dividends Paid.....	322,203	293,052	252,872
Franchise Tax Paid to Government.....	3,377,632	204,585	
Total Resources, December 31st.....	224,228,204	283,488,225	312,867,517
Capital, December 31st.....	5,428,550	5,269,300	4,392,000
Surplus, December 31st.....	11,029,848	10,561,332	5,820,463
Members Reserves, December 31st.....	56,127,602	57,085,285	62,712,123
Total Deposits (Immediately Available), December 31st.....	61,021,408		
Gross Deposits, December 31st.....		100,473,874	144,489,843
Net Deposits, December 31st.....		40,598,696*	50,297,464*
Federal Reserve Notes in Circulation December 31st.....	107,100,690	155,169,290	145,765,320
Deposit and Federal Reserve Note Liability, December 31st.....	168,122,098	195,767,986*	196,062,784*
Daily Average for year.....	182,350,239	182,519,441*	175,171,252*
Reserve Against Deposits and Federal Reserve Notes:			
December 31st.....	71,557,384	87,151,600	81,441,831
Daily Average for year.....	78,856,137	79,126,702	77,911,590
Reserve Percentage, December 31st.....	42.56%	44.52%*	41.53%*
Daily Average for year.....	43.24%	43.35%*	44.48%*
Federal Reserve Bank Notes in Circulation December 31st.....	3,515,700	11,466,443	12,057,950

\*Reserve Percentage calculated on basis of "Net Deposits" during 1920 and 1919.

**SCHEDULE No. 41—Continued**

Productive or Earning Assets:			
Holdings December 31st.....	\$ 103,219,468	\$ 134,016,665	\$ 134,901,780
Average Daily Holdings for year.....	116,779,673	126,203,956	111,439,054
Earnings on Productive Assets:			
Total Earnings for year.....	6,547,369	6,675,440	4,636,664
Average Daily Earnings during year.....	17,938	18,239	12,703
Average Rate of Earnings per annum.....	5.61%	5.29%	4.16%
Bills Discounted and Bought (Holdings):			
Holdings December 31st.....	98,226,068	120,521,365	121,407,180
Average Daily Holdings for year.....	107,159,637	112,430,909	102,232,575
Discount Operations:			
Total Amount Bills Discounted.....	2,749,670,916	3,346,321,599	4,130,942,910
Total Amount Bills Bought.....	25,345,484	51,711,557*	58,057,255†
Total Amount Discounted and Bought.....	\$ 2,775,016,400	\$ 3,398,033,156	\$ 4,189,000,165
Average Daily Amount Bills Discounted and Bought.....	9,158,470	11,177,741	13,870,861
Total Amount of Bills Rediscounted with other Federal Reserve Banks.....	500,000,000	700,000,000	842,945,500
Number of Member Banks Accommodated.....	494	438	415
Total Investment Operations (including discounts).....	2,812,016,500	3,482,035,156	4,229,440,666
Number of Member Banks, December 31st:			
National Bank Members.....	560	554	538
State Bank Members.....	66	56	46
Total.....	626	610	584
Inter-district Exchange of Federal Reserve Notes:			
Notes of other Districts returned.....	\$ 60,320,250	\$ 69,994,240	\$ 72,911,000
5-E Notes received from other Districts.....	87,360,125	71,452,705	70,805,815
Gold Settlement Fund Operations (including Clearings):			
Total Amount of Gold Received through Fund.....	6,169,589,000	8,076,611,000	6,521,746,000
Total Amount of Gold Disbursed through Fund.....	6,170,924,000	8,081,383,000	6,510,799,000

\*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 through Federal Reserve Bank of Boston.  
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Federal Reserve Bank Clearings through Gold Fund:			
Received from other Federal Reserve Banks through Daily Clearings.....	\$ 5,492,010,361	\$ 7,140,957,000	\$ 5,574,547,000
Paid to other Federal Reserve Banks through Daily Clearings.....	5,541,662,406	7,246,875,000	5,472,083,000
Currency Received from Banks in Fifth District.....	264,805,438	194,498,377	169,276,368
Currency Delivered or Shipped to Banks in Fifth District.....	244,778,495	243,019,912	177,320,587
Total of all Currency and Coin Handled by Tellers:			
Receipts.....	451,347,256	*	*
Disbursements.....	446,367,787	*	*
Telegrams Sent and Received over Private Wires:			
Number Sent.....	44,004	37,138	21,935
Number Received.....	47,610	39,232	23,103
Total Number Handled.....	91,614	76,370	45,038
Wire Transfers of Funds over Private Wires:			
Transfers to Member Banks from other Federal Reserve Districts:			
Number.....	15,274	13,532	8,603
Amount.....	\$ 726,697,680	\$ 807,388,808	\$ 652,767,967
Transfers by Member Banks to other Federal Reserve Districts:			
Number.....	9,856	8,304	6,502
Amount.....	\$ 423,020,019	\$ 439,472,350	\$ 455,580,836
Total of all Transfers:			
Number.....	25,130	21,836	15,105
Amount.....	\$ 1,149,717,699	\$ 1,246,861,158	\$ 1,108,348,803
Clearing Operations by Transit Department:			
Total Operations for year:			
Number of Checks handled.....	39,260,432	33,731,801	20,934,355
Total Amount cleared.....	\$ 8,620,888,130	\$ 11,505,945,224	\$ 9,304,179,945
Average Amount per item.....	220	341	445
Average Daily Operations:			
Number of Checks handled daily.....	129,572	110,960	69,319
Amount Cleared daily.....	\$ 28,451,776	\$ 37,848,504	\$ 30,808,543

**SCHEDULE No. 41—Continued**

Direct Routings:			
Cash Letters sent direct to other F. R. Dists. by 5th Dist. Members:			
Number of Letters.....	149,859	151,415	79,627
Amount of Letters.....	\$ 1,377,295,260	\$ 2,043,114,649	\$ 1,595,830,810
Bond Coupons cut for Customer Banks:			
Number of Coupons.....	304,192	388,297	306,747
Value of Coupons.....	\$ 4,004,557	\$ 4,680,362	\$ 3,010,712
Interest Coupons from U. S. Securities Received and Paid:			
Number of Coupons Paid.....	3,263,611	4,176,822	1,913,888
Value of Coupons Paid.....	\$ 21,760,669	\$ 23,474,500	\$ 9,194,218
Number of Pieces of Registered Mail handled during 1921:			
Incoming.....	72,379	*	*
Outgoing.....	124,437	*	*
Total.....	196,816		
Daily Average.....	650		
Non-Cash Collections Paid:			
Number.....	81,311	42,681	*
Amount.....	\$ 134,535,010	\$ 110,695,727	*
Returned Unpaid:			
Number.....	18,311	10,266	*
Amount.....	\$ 13,051,744	\$ 13,997,524	*
Total Handled:			
Number.....	99,622	52,947	*
Amount.....	\$ 147,586,754	\$ 124,693,251	*

\*Impracticable to obtain figures for these years.