
EIGHTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK

OF RICHMOND

For the Year Ended December 31, 1922



CALDWELL HARDY
Chairman and Federal Reserve Agent

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OF RICHMOND**

CALDWELL HARDY,
Chairman of Board,
and
Federal Reserve Agent
J. G. FRY,
Asst. Federal Reserve Agent
R. H. LEE,
Asst. Federal Reserve Agent

February 16, 1923.

FEDERAL RESERVE BOARD,
Washington, D. C.

DEAR SIRs:

I have the honor to submit herewith the eighth annual report of the Federal Reserve Bank of Richmond, covering the year 1922.

Respectfully,

CALDWELL HARDY,
Chairman and Federal Reserve Agent.

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OFFICERS AND DIRECTORS OF THE FEDERAL RESERVE BANK OF RICHMOND

For Year 1923

Directors

CALDWELL HARDY, 1923, Chairman
of the Board, Richmond, Va.
FREDERIC A. DELANO, 1924, Deputy
Chairman, Washington, D. C.
D. R. COKER, 1923, Hartsville, S. C.
L. E. JOHNSON, 1923, Alderson,
W. Va.
CHAS. E. RIEMAN, 1924, Baltimore,
Md.

EDMUND STRUDWICK, 1924,
Richmond, Va.
JOHN F. BRUTON, 1925, Wilson, N. C.
EDWIN C. GRAHAM, 1925,
Washington, D. C.
ROBERT LASSITER, 1925, Charlotte,
N. C.

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.
J. G. FRY, Assistant Federal Reserve
Agent.
R. H. LEE, Assistant Federal
Reserve Agent.
HUGH LEACH, Auditor.

E. G. GRADY, Controller of Accounts.

JOHN T. GARRETT, Manager Bank
Relations Dept.

C. V. BLACKBURN,
THOMAS MARSHALL, JR.,
W. W. DILLARD,
EDWARD WALLER, JR.,
GEORGE S. SLOAN,
Assistant Cashiers.

Counsel

MAXWELL G. WALLACE

Member Federal Advisory Council

JOHN M. MILLER, JR., 1923,
Richmond, Va.

BALTIMORE BRANCH

Directors (1923)

A. H. DUDLEY,
Baltimore, Md.
WILLIAM INGLE, Baltimore, Md.
H. B. WILCOX, Baltimore, Md.
WALDO NEWCOMER, Baltimore, Md.
CARTER G. OSBURN, Baltimore, Md.

Officers

A. H. DUDLEY, Manager.
E. G. GRADY, Assistant Manager.
CHARLES H. WYATT, Cashier.
CHARLES N. DULEY, Assistant
Federal Reserve Agent.
HENRY SCHUTZ, Auditor.

F. MCC. LEEKE,
M. F. REESE,
THOMAS I. HAYES,
C. P. HAMMOND,
Assistant Cashiers.

EIGHTH ANNUAL REPORT FEDERAL RESERVE BANK OF RICHMOND

GENERAL BUSINESS AND AGRICULTURAL CONDITIONS

During 1922 every branch of industry and business in the Fifth Federal Reserve District made marked progress. When the year began, business men were nervous and uncertain as to future developments, and were very cautious in making commitments for the future. Labor was markedly restless, and serious strikes threatened. The textile industry was operating only part time, and did not find ready sales for its output. Agricultural depression was especially notable, as a result of the very short cotton crop of 1921, poor tobacco yields, and the almost complete failure of the fruit crop. Bank loans were excessive and business failures were on the increase. Retail and wholesale trade naturally showed the effects of decreased purchasing power in laboring and farming circles. As the year 1922 advanced, labor conditions grew worse, and finally the coal miners' and railway shopmen's strikes developed, seriously retarding emergence from the 1921 slump.

By the middle of the year, however, a turn for the better was clearly discernible. The results of the strikes were not as serious as many people had feared they would be, and the New England textile strike resulted in the transfer of a considerable volume of business from Northern to Southern mills. Building activity developed steadily, and by mid-summer had absorbed a large part of the excess labor supply. Meanwhile advance reports on agricultural yields for 1922 were encouraging, and the surplus stocks of cotton and tobacco having been greatly reduced, prices for the farmers' products began rising. When the harvesting season arrived, satisfactory prices for good yields improved the financial condition of the agricultural sections, except in the boll weevil infested counties of South Carolina, and retail and wholesale trade picked up distinctly. The settlement of the coal and railway strikes helped restore a measure of confidence. As a consequence of these improvements, together with some increase in foreign demand for American goods, the last third of the year 1922 witnessed a distinctly larger volume of business activity in every line of trade and industry. The year closed with textile mills operating full time and sold out several months ahead, with farmers receiving profitable prices for cotton and tobacco, with the lumber industry and other building supply dealers very busy,

with bank loans decreased under last year and deposits much larger, with business failures growing fewer, with new construction work breaking previous records, and finally with no unemployment of importance anywhere in the District.

VOLUME OF RESERVE BANK BUSINESS

There is a very wide-spread impression that because the total volume of rediscounts for member banks made by Federal Reserve Banks decreased during the past year, and the earnings were very much less, and because the volume of Federal Reserve Notes outstanding was materially smaller, there was a corresponding decrease in the total volume of business done, or work performed by Federal Reserve Banks, and that this should be reflected in a large decrease in expense of operation. A decrease in the volume of paper discounted will naturally be followed by a decrease in earnings, because rediscounts are the principal source of earnings; but there are other departments which render invaluable services to the banks and, through them, to the public, from which no revenue is derived, but which, on the contrary, involve very heavy expense in their operation. Therefore, while a smaller volume of discounts will result in decreased earnings, a decrease in expenses (except such as may result from improved methods of operation and increased efficiency) can only be effected by a decrease in the aggregate volume of business done, or services rendered. The physical volume of business handled by the Federal Reserve Bank of Richmond has increased and the scope of services enlarged, and not withstanding there has been a material reduction in expenses.

A study of the following report will disclose the fact that operations in those departments which require the greatest number of employees, and which handle the greatest physical volume of business, such as the Transit Department, the Currency Department, the Coin Department, the Non-Cash Collection Department, and others, increased greatly in volume during 1922 over any previous year. It will be found also that in the Discount Department the volume of transactions handled, and work relating to credits, did not decrease in anything like the same proportion as the volume in dollars. As an illustration: While the average amount of paper under discount (including open market purchases) was \$59,930,792 in 1922, as compared with \$116,779,673 in 1921, the number of notes discounted in 1922 was only 39,000 less than in 1921, and the number of banks accommodated was practically the same. The number of checks handled by the Transit Department in 1922 was, however, 3,623,000 greater than in 1921.

In the Fiscal Agency Department it will be noticed that the number of items or pieces handled in 1922 was very much smaller than in 1921. On the other hand, the nature of the work handled by that department has become increasingly complicated and difficult, and greater space and facilities are required and are being provided.

FINANCIAL RESULTS OF OPERATIONS

The gross earnings of the Federal Reserve Bank of Richmond for 1922 were \$2,832,943, as compared with \$6,729,679 for 1921, a decrease of \$3,896,736. The earnings were the smallest of any year since 1917. The average rate of earning on all earning assets for the year 1922 was .0457, as compared with .0561 for 1921. The very large decrease in gross earnings is explained by the large reduction in average daily total of earning assets from \$116,779,673 in 1921, to \$59,930,792 in 1922, and by the substantial reduction in the discount rate on all classes of paper. The decrease in earning assets was mainly in discounted and purchased paper; the Bank has never purchased Government securities for the sake of income.

The current expenses for 1922 were \$1,631,355, as compared with \$2,127,174, for 1921, a decrease of \$495,819, notwithstanding the fact that a very much larger volume of work was handled in 1922 than was handled during any previous year. This was due in part to the greatly increased facilities of our new building, and in part to a natural increase in efficiency derived from experience and longer service.

The current net earnings for 1922 were \$1,201,588, as compared with \$4,602,505 for 1921. After paying dividends to member banks and deducting depreciation and reserves for specific purposes, there remained \$534,126 available for surplus and franchise tax, which was distributed as follows:

Transferred to surplus account.....	\$ 53,412
Paid to United States Government as franchise tax.....	480,714

Schedules 1 to 16, inclusive, show in detail the financial operations for 1922, with many comparisons.

DISCOUNT OPERATIONS

(References: Schedules 6 to 15, Inclusive)

The total amount of paper discounted and purchased in 1922 was \$1,433,027,154, as compared with \$2,775,016,400 discounted and purchased in 1921, a decrease of \$1,341,989,246. The number of pieces handled was 85,472, a daily average of 283 pieces, amounting to \$4,745,123. The smallest note offered for rediscount was \$11, while

the 85,472 notes discounted averaged \$16,766 each. Included in the volume of paper discounted and purchased are bankers' acceptances amounting to \$8,460,482, based upon foreign and domestic transactions.

The daily average amount of outstanding accommodations to member banks during 1922 and 1921, through the discount and purchase of paper (exclusive of bankers' acceptances bought in the open market), in each State, is shown by the following table:

STATE	1922	1921
Maryland.....	\$ 6,967,910.21	\$ 26,168,412.10
District of Columbia.....	2,902,090.39	3,575,607.10
Virginia.....	18,236,334.39	37,579,567.95
West Virginia.....	4,756,000.31	4,027,978.11
North Carolina.....	11,317,609.30	25,292,869.40
South Carolina.....	10,895,370.20	21,477,923.40
	<hr/>	<hr/>
	\$ 55,075,314.80	\$ 118,122,358.06

It will be noted that only in the case of West Virginia did the average outstanding accommodations during 1922 exceed those of 1921.

On December 31, 1922, 275 of the 634 member banks were discounting with this Bank to the amount of \$53,831,225. During the year 491 members were accommodated. The average outstanding accommodations during 1922 to all members, secured by Government obligations, was \$20,572,872, while the average amount of all other paper, secured and unsecured (exclusive of bankers' acceptances bought in the open market) was \$34,502,442.

To meet the credit demands from its member banks during 1921, the Federal Reserve Bank of Richmond was compelled to rediscount with other Federal Reserve Banks continuously from April to December, but it was not necessary at any time during 1922 to rediscount any of its paper.

The discount rate of 5% for all classes of paper, which was in effect January 1, 1922, was not changed until April 14, 1922, when a rate of 4½% for all classes of paper became effective and remained unchanged throughout the remainder of the year.

The discount operations as set forth in Schedules 6 to 15, will be found very interesting.

BANKERS' ACCEPTANCES

(References: Schedules 5, 6, 7, 8, 9, 10 and 13)

Prior to November 8, 1922, the Federal Reserve Bank of Richmond pursued the practice of purchasing acceptances direct from the

accepting banks in this District, without other endorsement, upon the theory that the accepting banks, in offering the acceptances, were acting as the agents of the drawers. Member banks are not permitted to accept and hold their own acceptances in their portfolios, even for a short time, except subject to the limitations of Section 5200 of the Revised Statutes.

The policy of the Federal Reserve Bank of Richmond in purchasing acceptances direct from member banks was governed by three considerations: First, the desire of this Bank to develop the acceptance business (an entirely new business in this District) along thoroughly sound lines, in accordance with the regulations of the Board and to keep in intimate touch with the conditions under which the acceptances were made; second, there were no "dealers" in this District, and few dealers in any district at the beginning, to whom, or through whom, acceptances could be readily sold by the drawers in the open market; third, for several years the banks of this District, generally, had had very little idle or excess funds seeking investment of this character.

The bankers' acceptance, however, in practically all districts, has become a well established instrument; the number of dealers has multiplied, and prime acceptances have a wide market, and acceptances of a number of member banks in the Fifth District now find ready negotiation in the open market. Under these changed conditions, the Federal Reserve Bank of Richmond did not feel justified in continuing a policy at variance with that of other Federal Reserve Banks and which was generally recognized as being opposed to sound practice having in view the development of a real open market for acceptances, and on November 8, 1922, notified all member banks (Circular No. 126) that after that date this Bank would not accept for rediscount or buy on the open market any acceptances not bearing the endorsement of a bank other than the accepting bank.

The total amount of bankers' acceptances purchased by this Bank during the year 1922 was \$8,460,482, as compared with \$25,345,484 in 1921. A classification of bills purchased direct from accepting banks as between those arising in foreign and domestic transactions in the years 1921 and 1922, would show:

	1922	1921
Foreign.....	\$ 1,577,208	\$ 10,221,134
Domestic.....	5,401,890	15,124,350
	<hr/>	
Total.....	\$ 6,979,098	\$ 25,345,484

but with the inclusion of \$1,007,000 acceptances arising in domestic transactions, and \$474,384 arising in foreign transactions purchased in the open market during the year 1922, the total of bills purchased classified for the respective years is as follows:

	1922	1921
Foreign.....	\$ 2,051,592	\$ 10,221,134
Domestic.....	6,408,890	15,124,350
Total.....	\$ 8,460,482	\$ 25,345,484

Of the bills purchased held by the Bank at close of business December 31, 1922, \$546,650 were purchased direct from accepting banks, and \$1,187,639 in the open market, making a total of \$1,734,289, as compared with \$3,558,330 held at close of business December 31, 1921, all of which were purchased direct from accepting banks. The classification as between foreign and domestic is as follows:

	Dec. 31, 1922	Dec. 31, 1921
Foreign.....	\$ 453,839	\$ 1,244,380
Domestic.....	1,280,450	2,313,950
Total.....	\$ 1,734,289	\$ 3,558,330

The average rate of earnings on acceptances held-in 1922 was .0482 (calculated on a 365 day basis, although actually purchased at a rate on 360 day basis) as compared with .0603 for the year 1921.

TRADE ACCEPTANCES

(References: Schedules 9, 13 and 14)

During the year 1922 the Bank discounted for its members trade acceptances amounting to \$5,538,900, as compared with \$11,817,498 in 1921, and held only \$814,963 of this class of paper under rediscount at close of business December 31, 1922, as compared with \$2,347,996 held at close of business December 31, 1921. The decrease noted is, in general, proportionate to the decrease in all classes of paper held, but the volume of trade acceptances handled has been further affected by the fact that member banks in commercial centers, where the trade acceptance is in general use, have had less occasion to rediscount paper during the year than banks in agricultural sections, although the trade acceptance, implying stricter credit policies, has never been used to any large extent in the agricultural sections, where conditions for the past two years have not been favorable for the development of its use.

The following table indicates the amount of trade acceptances handled for member banks in the several States of the Fifth District during 1921 and 1922:

	1922	1921
Maryland.....	\$ 70,043	\$ 258,215
District of Columbia.....	28,526	.....
Virginia.....	740,821	1,205,727
West Virginia.....	392,773	364,493
North Carolina.....	3,922,379	7,286,214
South Carolina.....	384,358	2,702,849
Total.....	\$5,538,900	\$11,817,498

While it appears that the more obvious and flagrant abuses of the trade acceptance practice are becoming more and more infrequent, they continue to exist to a degree which tends to prevent the recognition which the class of paper deserves as preferred credit instruments. Cases of financing between subsidiary and affiliated corporations by means of trade acceptances and other more or less technical abuses are carefully investigated, and the Bank is continuing its efforts to encourage proper trade acceptance practice, and to develop the widest use of trade acceptances which may now be purchased in the open market by Federal Reserve Banks.

CLEARING OPERATIONS

(References: Schedules 25 and 26)

During 1922 the Federal Reserve Bank of Richmond (including Baltimore Branch transactions) handled in its Transit Department 42,884,054 items, aggregating \$8,762,818,547, compared with 39,260,432 items, aggregating \$8,620,888,130, handled in the year 1921. The daily average number handled in 1922 was 142,000, amounting to \$29,015,955, as compared with the daily average of 129,572 items, totalling \$28,451,776 handled in 1921. It is interesting to note that while the aggregate amount of checks handled in 1921 was \$2,885,057,094 less than was handled in 1920, the number of items handled was an increase of 5,528,631 over the number handled in 1920; and that while the number handled in 1922 showed a continued heavy increase, exceeding 1921 by 3,623,622, the value of the checks handled was but \$141,930,417 greater. The average amount per item has shown a steady decrease from \$591 in 1918 to \$204 in 1922, while the number of items handled increased from 12,020,068 in 1918, to 42,884,054 in 1922.

In addition to the above clearings, which were handled by the Transit Department of the Bank, member banks routed direct to other Federal Reserve Districts during the year 157,825 cash letters containing items amounting to \$1,379,291,316, as compared with 149,859 letters amounting to \$1,377,295,260 routed direct in 1921.

The fact that member banks routed direct approximately 8,000 more letters in 1922 than they did in 1921, shows that this special facility is appreciated.

The collection of 42,884,054 items amounting to \$8,762,818,547, actually handled by the Bank, and items amounting to \$1,379,291,316, contained in more than 157,000 direct routed cash letters, was made without cost to member banks.

NON-CASH COLLECTIONS

(Reference: Schedule 27)

Comparatively few non-cash collections (notes, drafts, etc.) were handled by the Federal Reserve Bank of Richmond prior to 1919, but the number and amount of such collections have increased rapidly since 1919, as will be seen from the following brief table:

	No. of Items Handled	Amount
1920.....	52,947	\$ 124,693,250
1921.....	99,622	147,586,754
1922.....	195,802	213,232,479

The largest increase in number and amount occurred in 1922, when there were handled 96,180 more items than were handled the previous year, and the value exceeded by \$65,645,725 the value of the items handled in 1921.

The Federal Reserve Bank makes no charge for its services in connection with the collection of non-cash items, but when a remitting bank makes a service or exchange charge, the charge is passed on by the Federal Reserve Bank to the depositing member bank. A charge of fifteen cents for each item returned unpaid and unprotested, is made by the Federal Reserve Bank receiving the item for collection. The charge is imposed for the purpose of discouraging the sending of "dunning" drafts and not for the purpose of revenue.

Schedule 27 shows in detail the monthly activities of the non-cash collection department during 1922, with comparative tables.

GOLD SETTLEMENT FUND

(References: Schedules 28 and 29, 32, 33 and 34)

Receipts and disbursements through the Gold Settlement Fund in 1922 amounted to \$10,701,082,000, which was \$1,639,431,000 less than the receipts and disbursements in 1921.

All checks on member and non-member banks in the district received from other Federal Reserve Banks, and from member banks in other Federal Reserve Districts, are accounted for through the Gold Settlement Fund, and payment from other Federal Reserve Banks for checks sent them by this Bank and by member banks in this District, is received through the Gold Settlement Fund. A very large portion of the operations of the Gold Settlement Fund represents settlements for checks collected, and while the amount of money involved was less in 1922 than in the preceding year, the payments covered a very much larger number of items than were handled in the previous year.

In addition to making settlement for cash collections, just referred to, this Bank made 31,318 telegraphic transfers to or from other Federal Reserve Districts, involving \$1,626,046,069, an increase of 6,188 in number as compared with 1921, and exceeded the amount so transferred in 1921 by \$476,328,370.

The enormous volume of settlements through the Gold Settlement Fund was made practicable only through the use of our own leased wires, over which we sent and received 95,212 telegrams during 1922, an increase of 3,598 as compared with the number handled in 1921.

NOTE ISSUES

(References: Schedules 16 and 19 to 24)

It will be found interesting to compare the daily average by months of Federal Reserve Notes in circulation during 1922 with the average daily circulation during the years 1921, 1920 and 1919.

The daily average circulation in January, 1919, was \$136,268,000, but the volume of outstanding notes steadily decreased each month thereafter until the low average of \$105,050,000 for the year was reached in August. During the last four months of the year, however, the volume of notes in circulation rapidly increased, following a normal seasonal trend, reaching the high average of \$145,258,000 for December, 1919. Immediately after the opening of 1920, the usual seasonal decline in circulation began, the average for January, being \$136,663,000, the low month of the year coming in June, with a daily

average of \$121,383,147. The fall expansion carried the December average to \$150,168,000, the highest month of the year.

The year 1921 was exceptional, the low average of \$107,509,000 not being reached until September, fully a month or six weeks later than normal. Further, the expansion between the low month and the end of the year was unusually small, December's average daily circulation being only \$109,230,000. January, 1922, showed an average of \$100,973,000, with decreases each month thereafter until the low point of the year was reached in August, which averaged \$79,607,000. The rise toward the end of the year carried the December average to \$101,149,000, the highest month of the year. The daily average for the year 1922 was \$90,924,000, as compared with \$125,312,000 for 1921.

CURRENCY AND COIN SERVICE

(References: Schedules 30, 31-A and 31-B)

On January 16, 1922, this Bank assumed in full the facilities and services formerly offered by sub-treasuries, with respect to exchanges, replacements and redemption of United States paper currency, and with respect to the exchange and redemption of United States coin. The sub-treasury at Baltimore was discontinued in January, 1921, and the Baltimore Branch has since that time been performing the function previously performed by the sub-treasury.

The Federal Reserve Bank of Richmond has rendered a material service to the banks in this District by the prompt handling of a large volume of currency and coin. Currency and coin amounting to \$283,611,960 was received from member and non-member banks during the year, and there was paid or shipped to banks during the same period \$281,644,057, making a total of \$565,256,017 received from and paid to banks, which exceeded the amount thus handled during 1921 by \$55,672,084.

There were received from all sources, and counted, 98,415,454 pieces of currency, amounting to \$425,519,096, and there were paid out and returned for redemption 98,103,476 pieces of currency, amounting to \$425,217,228, an increase of 22,761,188 in the number of pieces handled, as compared with the number of pieces handled in 1921.

The cost of currency and coin service rendered to member banks is absorbed by the Federal Reserve Bank, and the service rendered to non-member banks is on exactly the same basis as that formerly rendered by the sub-treasuries.

BOND COUPONS CUT FOR BANKS

(Reference: Schedule 25)

This Bank receives from member banks securities as collateral for Government deposits, for discounts, for marginal collateral, for War Savings consignments, and also for safe-keeping; and from non-member banks it receives securities as collateral for Government deposits and War Savings consignments. A very large portion of these securities consists of Liberty Bonds and Victory Notes, the interest on which is represented by coupons.

The Federal Reserve Bank clips all coupons as they mature, from all bonds held as collateral and for safe-keeping, unless specifically requested not to do so. During the year 160,541 coupons, with a value of \$2,284,843, were clipped and accounted for to the banks for whose accounts the securities were held.

RESERVE POSITION

(Reference: Schedule 17)

The daily average of total deposits, by months, in 1922, fluctuated between very narrow limits, the average of \$56,482,011 in March being the lowest, while the highest daily average for any month was \$61,703,375, which was reached in November, with an average of \$59,178,451 for the year as compared with \$57,037,772 for 1921.

The daily average combined deposit and Federal Reserve Note liability, by months, reached the lowest average of \$139,243,347 in August, and the highest average of \$161,406,376 in December, with an average for the year of \$150,102,484.

The daily average of outstanding accommodations to member banks, as shown in Schedule 7-G, decreased steadily from an average during January of \$90,006,614 to an average of \$35,900,739 in August. The average then increased month by month during the remainder of the year.

The reserve held showed a steady increase from month to month until November, with the exception of July, when a very small decrease was shown.

The percentage of reserve against combined liability averaged 45.27% in January, and increased steadily until a daily average of 78.06% was reached in August. The average then decreased until an average of 68.56% was established for December.

The daily average for the year was 66.57%, as against 43.24% for 1921.

Schedules 15, 16 and 17 will prove very interesting in connection with a study of the reserve position.

MOVEMENT OF MEMBERSHIP**(Reference: Schedule 18)**

The number of National banks has increased during the year from 560 to 566, and the number of State bank members has increased from 66 to 68, a net increase in membership of eight banks.

The aggregate stock subscriptions increased during the year from 108,571 shares to 111,909 shares, the net increase in the paid-in capital of the Bank being \$166,900.

The State banks admitted to membership during the year are as follows:

Name	Location	Date	Resources
Farmers Bank of Pendleton.....	Franklin, W. Va.....	2- 9-22	\$ 593,000
Forest Hill State Bank.....	Forest Hill, Md.....	3- 3-22	213,000
Peoples Trust Company.....	Martinsburg, W. Va.....	4-20-22	1,622,000
Bank of Victoria.....	Victoria, Va.....	5-12-22	367,000
State & City Bank & Trust Co....	Richmond, Va.....	6-30-22	21,706,000
Bank of Harper's Ferry.....	Harper's Ferry, W. Va....	9- 5-22	176,000
Peoples Bank.....	Bishopville, S. C.....	9- 6-22	365,000
Farmers Commercial Bank.....	Benson, N. C.....	11-29-22	491,000

The combined capital and surplus of the eight new State bank members on December 31, 1922, was \$3,130,000, with resources aggregating \$25,532,000.

During the year, two State bank members, with combined capital and surplus of \$240,000, withdrew from membership; two were converted into National banks; and two consolidated, later converting into a National bank.

Five State bank members opened seven branches, making a total of twenty-two branches operated by State member banks in this District.

BANK RELATIONS DEPARTMENT

Prior to the year 1922, representatives of this Bank did considerable work among the member and non-member banks in the District, but the work was largely confined to visits to non-member banks in connection with our par point campaign. The gratifying results obtained led to the formal organization, on February 15, 1922, of the Bank Relations Department, composed of men trained along special lines, with particular reference to the relations which banks generally sustain to the Federal Reserve Bank in its daily operations, and in the exercise of its various functions under the Act.

During the year 1922 the representatives from the Bank Relations Department, at the Head Office, made 421 visits to banks, 304 visits to member banks and 117 visits to non-member banks; while the representatives from this Department of the Baltimore Branch made 423 visits to banks, of which 202 were to 178 member banks, and 221 to 190 non-member banks. A total of 844 visits were made by the Bank Relations Department of the Head Office and the Baltimore Branch. Our representatives have endeavored in each case to bring about a better understanding of the Federal Reserve System by explaining the underlying principles of the Federal Reserve Act and the detailed operations of the Federal Reserve Bank of Richmond, and have also endeavored to establish and maintain close and friendly relations with the banks of the District. A number of our member banks have been visited one or more times throughout the year, in order that the executive officers of the Federal Reserve Bank might keep in close touch with their condition.

The annual bankers' association conventions of every State in the District have been attended by one or more representatives of this Bank. Seven addresses have been made by officers of the Bank at such gatherings as bankers' conventions, group meetings, Kiwanis Clubs, etc., throughout the District, and forty-nine talks on banking were made in public schools and business colleges in Richmond by officers and employees of this Bank, in connection with the educational program of the A. I. B.

The work outlined above has certainly resulted in a better understanding of the policy and operation of the Federal Reserve Bank on the part of the banks visited, and we hope it has aided in the establishment of those cordial and friendly relations which it is our constant aim to foster.

BANK EXAMINATION DEPARTMENT

This department has functioned in a very satisfactory way during the year. The examiners have been at all times in close touch with the officers of the Bank and the Credit Department. Their examinations have not been merely perfunctory, but have been very thorough. Full and complete credit data is obtained on every credit line of importance in the bank under examination.

The most cordial relations with the various State bank examiners is enjoyed, and joint examinations of State member banks have been made in every State in the District.

Examinations have been made during the year as follows:

State bank members examined jointly with State authorities....	65
State bank members examined independently by Federal Reserve examiners.....	30
State banks examined in connection with their application for membership in the Federal Reserve System.....	11
National banks examined jointly with National Bank examiners...	0
National banks examined independently by Federal Reserve examiners.....	4
Total.....	110

CAMPAIGN FOR PAR POINTS

In reporting the progress of our campaign for par points in the year 1922, it will be necessary to refer briefly to our last year's report.

On February 5, 1921, the Legislature of North Carolina passed an act entitled "An Act to Promote the Solvency of State Banks," according to the provisions of which banks in North Carolina were not required to pay checks presented to them by the Federal Reserve Bank, or any of its agencies, in money, but could tender their drafts upon correspondent banks in payment. The act also provided that State banks in North Carolina could deduct exchange when remitting for checks sent them by mail, and also forbid notaries public to protest checks, payment for which had been refused by the banks on which they were drawn solely because a demand had been made for payment in money. The Report for 1921 mentioned the suit which was brought as a result of the action of the Federal Reserve Bank of Richmond in presenting checks and demanding payment in money in the cases of State banks in North Carolina which refused to remit at par for checks sent them through the mails. Mention was also made of the Court order restraining the Federal Reserve Bank of Richmond from returning as dishonored checks presented to the plaintiff banks, for which they had refused to make payment in money. On December 31, 1921, out of 2,195 banks in the District, 1,615 were par and 580 non-par, the non-par banks being 254 in North Carolina, and 326 in South Carolina.

The action which had been brought by certain banks and trust companies, organized under the laws of the State of North Carolina and not members of the Federal Reserve System, against the Federal Reserve Bank of Richmond, to obtain an injunction to prevent the Reserve Bank from refusing to accept exchange drafts drawn by the

plaintiffs on their reserve deposits and from returning as dishonored, checks for which plaintiffs had tendered exchange drafts, as outlined above, was tried in 1922 at the February term of the Superior Court of Union County, North Carolina. The decision of the Court in this case was to the effect that the Federal Reserve Bank of Richmond had not undertaken to accumulate checks in order to embarrass plaintiff banks, nor had it undertaken to coerce non-par banks, but the Court held that the Act of the Legislature referred to above, was constitutional. The Federal Reserve Bank of Richmond appealed from this decision to the Supreme Court of North Carolina, which court delivered an opinion reversing the action of the lower court, declaring the Act of the North Carolina Legislature unconstitutional and recognizing the right of the Federal Reserve Bank of Richmond to present checks at the counters of State banks for payment in money. After this decision, the State banks filed a petition for a rehearing, which was granted in October, 1922, and, after considering supplementary briefs, the Supreme Court dismissed the petition without modifying its former opinion. One of the members of the court dissented from this action, but filed no dissenting opinion. Counsel for the State banks in North Carolina announced their intention of applying to the Supreme Court of the United States for a writ of certiorari, which action has since been taken.

On December 31, 1922, 1,594 banks out of a total of 2,162 banks in the District were par. There were 255 banks in North Carolina and 313 banks in South Carolina not on the par list. The non-par banks in North Carolina consist of 226 banks which are parties to the injunction suit against the Federal Reserve Bank, and twenty-nine banks which are on a supplementary list by reason of the fact that while not joined with the "injunction banks," have refused to remit at par and refused to pay their checks in money when presented at their counters by representatives of the Reserve Bank.

INTERNAL ORGANIZATION

The board of directors met monthly throughout the year 1922, and the following figures indicate the attendance:

3 directors attended 12 meetings
3 directors attended 11 meetings
1 director attended 10 meetings
2 directors attended 8 meetings

In the annual election, Jno. F. Bruton, President First National Bank of Wilson, N. C., Class A Director, and Edwin C. Graham,

President National Electric Supply Co., Washington, D. C., Class B Director, were elected to succeed themselves for three year terms from January 1, 1923.

The Federal Reserve Board appointed Robert Lassiter, Manufacturer of Charlotte, N. C., a Class C Director to succeed Jas. A. Moncure, whose term expired December 31, 1922, and redesignated Caldwell Hardy Chairman of the Board and Federal Reserve Agent for 1923. Frederic A. Delano, Washington, D. C., a Class C Director, was designated Deputy Chairman.

During the year 1922 the following changes occurred in the official staff: A. H. Dudley, formerly Assistant Federal Reserve Agent at Richmond, was appointed Manager of the Baltimore Branch, effective March 1st, succeeding M. M. Prentis, resigned. R. H. Lee of the Federal Reserve Agent's Department was appointed an Assistant Federal Reserve Agent, effective March 1st.

E. G. Grady, formerly Auditor, was made Controllor of Accounts, effective April 16th, and Assistant Manager of the Baltimore Branch, effective January 1, 1923; and Hugh Leach, formerly Assistant Auditor, was made Auditor as of April 16th. J. T. Garrett was made an officer of the Bank, with title of "Manager of the Bank Relations Department," effective March 1st.

Schedule 40 gives a classified summary of the number of officers and employees with their aggregate salaries on December 31, 1922, as compared with corresponding dates in the four previous years. In examining this schedule, in the light of the notes appended thereto, and comparing the personnel as of December 31, 1921 and December 31, 1922, it will be noted that there has been a decrease of thirty-nine in the number of persons actually employed and paid by the Bank. This reduction represents a decrease of fifty-one in the Richmond office, partially offset by a gain of twelve at the Baltimore Branch.

A complete list of officers and directors for the year 1923, appears on page 6.

The following table summarizes the changes in personnel from a different angle and in greater detail than that shown by Schedule 40:

PERSONS WHOSE SALARIES ARE PAID BY THE BANK	Dec. 31, 1921	Dec. 31, 1922	Net Change	
			Number	Per Cent
Richmond Office:				
Male.....	287	265	-22	-7.7
Female.....	281	252	-29	-10.3
Total.....	568	517	-51	-9.
Baltimore Branch:				
Male.....	83	83		
Female.....	89	101	+12	+13.5
Total.....	172	184	+12	+7.
Both Offices combined:				
Male.....	370	348	-22	-5.9
Female.....	370	353	-17	-4.6
Total.....	740	701	-39	-5.3
PERSONS FOR WHOSE SALARIES THE BANK IS REIMBURSED (ALL BEING AT THE RICHMOND OFFICE):				
Government Savings Organization (Reimbursed by the Treasury Department of the U. S.):				
Male.....	1	1		
Female.....	2	2		
Total.....	3	3		
War Finance Corporation (Reim- bursed by that Corporation):				
Male.....	1	6	+5	
Female.....	1	4	+3	
Total.....	2	10	+8	
Cafeteria (Reimbursed from income of cafeteria):				
Male.....		3	+3	
Female.....		5	+5	
Total.....		8	+8	
By all three agencies:				
Male.....	2	10	+8	
Female.....	3	11	+8	
Total.....	5	21	+16	
Grand Totals:				
Male.....	372	358	-14	-3.8
Female.....	373	364	-9	-2.4
Total.....	745	722	-23	-3.1

(—) Denotes decrease.

(+) Denotes increase.

MEMBER FEDERAL ADVISORY COUNCIL

At their meeting on December 14, 1922, the directors elected John M. Miller, Jr., President First National Bank, Richmond, Va., as member of the Federal Advisory Council from the Fifth Federal Reserve District for the year 1923, to succeed Joseph G. Brown, President Citizens National Bank, Raleigh, N. C., whose term expired December 31, 1922.

BALTIMORE BRANCH

The territory served by the Baltimore Branch comprises the State of Maryland and the following thirty counties in Northern West Virginia:

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

There are 464 banking offices in this territory, of which 161 are member banks.

The physical volume of business conducted through the Baltimore Branch during 1922 was considerably larger than in any preceding year, and the total dollar value of its transactions in 1922 shows increases in practically every department, as compared with 1921. The following table shows the percentage increase in the major operations during 1922, in comparison with the previous three years (— indicates decrease).

	1922, Compared with		
	1921	1920	1919
Total number checks collected.....	19%	33%	132%
Total amount checks collected.....	2%	—22%	11%
Total number non-cash collections handled.....	134%	237%	617%
Total amount non-cash collections handled.....	41%	55%	No record
Total number telegraphic transfers.....	22%	29%	156%
Total amount telegraphic transfers.....	38%	19%	50%
Total receipts currency and coin.....	6%	16%	38%
Total disbursements currency and coin...	7%	13%	31%
Total number notes discounted.....	—40%	—40%	No record.
Total amount notes discounted.....	—46%	—61%	—67%

The actual number and amount of the Branch transactions are included in the aggregate volume reported by the Head Office.

The number of officers and employees was increased from 172 on January 1, 1922, to 184 at the close of the year, 101 of whom are women and eighty-three men. The increase in the clerical force was necessitated by the materially increased volume of checks collected and non-cash collection items handled for member banks.

By reason of the change in the volume of work in several departments of the Branch, certain departments have been reorganized during the year. Mr. Richard Bradley, formerly junior Assistant Federal Reserve Agent, in charge of the Credit Department, was designated Manager of the Discount and Credit Department, and Mr. C. Scott Donohue was appointed Acting Assistant Federal Reserve Agent to provide relief for the Assistant Federal Reserve Agent in the event of the latter's absence from the bank.

Effective March 1, 1922, Mr. Morton M. Prentis, Manager and Director of the Baltimore Branch from the date of its establishment, resigned, and Mr. Albert H. Dudley, formerly Assistant Federal Reserve Agent at Richmond, was appointed Manager and Director as his successor. A vacancy on the Board occurred on March 9, 1922, in the death of Mr. Charles C. Homer, Jr., a director of the Baltimore Branch from the date of its establishment. On June 22, 1922, the Board of Directors of the Federal Reserve Bank of Richmond appointed Mr. Carter G. Osburn, President of the Farmers and Merchants National Bank, of Baltimore, a director of the Baltimore Branch to fill the unexpired term of Mr. Homer to December 31, 1922.

As of December 31, 1922, the following is the staff of directors and officers, all of whom have been re-elected to serve the following year:

DIRECTORS (1923)

ALBERT H. DUDLEY, Manager, Baltimore Branch.
 WILLIAM INGLE, President, Baltimore Trust Company, Baltimore.
 WALDO NEWCOMER, President, National Exchange Bank, Baltimore.
 H. B. WILCOX, Vice-President, Merchants National Bank, Baltimore.
 CARTER G. OSBURN, President, Farmers and Merchants National Bank, Baltimore.

OFFICERS (1923)

ALBERT H. DUDLEY, Manager.	THOS. I. HAYS, Assistant Cashier.
E. G. GRADY, Assistant Manager.	CHARLES N. DULEY, Assistant Federal Reserve Agent.
CHARLES H. WYATT, Cashier.	C. P. HAMMOND, Assistant Cashier.
F. McC. LEEKE, Assistant Cashier.	HENRY SCHUTZ, Auditor.
M. F. REESE, Assistant Cashier.	

A representative from the Bank Relations Department of the Baltimore Branch visited every member bank in the Branch territory during 1922, except five. Of a total of 423 visits made to banks, 202 were to 178 member banks, and 221 were to 190 non-member banks. This policy has resulted in establishing a close relationship between the member banks and the Branch, both the Baltimore City and country banks evidencing a spirit of hearty co-operation.

The Baltimore Branch continues to render a valuable 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 of settling Clearing House balances by book entries has removed the risk formerly involved in transporting daily large sums of money from one bank to another. During 1922 settlement of these Clearing House balances aggregating \$1,752,809,412.09 was made by the Baltimore Branch. Another distinct service rendered to Baltimore banks by the Branch is the personal presentation of checks drawn on Baltimore banks not members or associate members of the Clearing House. A 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, a service is rendered by the Branch which eliminates considerable risk for member banks. During 1922 such transactions involving 290,783 checks, aggregating \$27,389,200, were conducted by the Branch.

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
Second National Bank.....	Washington, D. C....	10-19-22 (a)
National Bank of Baltimore.....	Baltimore, Md.....	6-29-22 (b)
Frederick County National Bank.....	Frederick, Md.....	5-17-22 (b)
The Citizens National Bank.....	Emporia, Va.....	8- 9-22 (b)
Peoples National Bank.....	Leesburg, Va.....	4- 5-22 (b)
American National Bank.....	Portsmouth, Va.....	11- 1-22 (c)
Beckley National Bank.....	Beckley, W. Va.....	4- 5-22 (b)
Flat Top National Bank.....	Bluefield, W. Va.....	5-17-22 (d)
Charleston National Bank.....	Charleston, W. Va....	6-20-22 (b)
First National Bank.....	St. Mary's, W. Va....	2-27-22 (b)
Charlotte National Bank.....	Charlotte, N. C.....	12-12-22 (b)
First National Bank.....	Mooresville, N. C....	11-29-22 (b)

Name	Location	Powers Granted
Citizens National Bank.....	Raleigh, N. C.....	7-11-22 (b)
Commercial National Bank.....	Raleigh, N. C.....	3-22-22 (b)
Planters National Bank.....	Rocky Mount, N. C..	10-24-22 (b)
Farmers National Bank & Trust Co....	Winston-Salem, N. C.	11-23-22 (b)
First National Bank.....	Elloree, S. C.....	3-17-22 (b)
Woodside National Bank.....	Greenville, S. C.....	12-13-22 (b)
First National Bank.....	Holly Hill, S. C.....	2- 8-22 (e)

(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.

(c) Special power "Trustee for Bond Issues."

(d) Application amended to include all powers.

(e) All powers except "Registrar of Stocks and Bonds," which power was not included in the bank's application, and therefore not granted.

A list of all banks in the Fifth District thus far authorized to exercise fiduciary powers appears on page 33 of this report.

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

The following is a list of all banks, as of December 31, 1922, 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.....	Baltimore, Md.
Citizens National Bank.....	Baltimore, Md.
Drovers and Mechanics National Bank.....	Baltimore, Md.
Farmers & Merchants National Bank.....	Baltimore, Md.
Maryland Trust Company.....	Baltimore, Md.
Merchants National Bank.....	Baltimore, Md.
National Bank of Baltimore.....	Baltimore, Md.
National Exchange Bank.....	Baltimore, Md.
National Marine Bank.....	Baltimore, Md.
National Union Bank of Maryland.....	Baltimore, Md.
Western National Bank.....	Baltimore, Md.
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.
Central National Bank.....	Richmond, Va.
Bank of Commerce & Trusts.....	Richmond, Va.
First National Bank.....	Richmond, Va.
Merchants National 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.

MONTHLY REPORT OF GENERAL BUSINESS AND AGRICULTURAL CONDITIONS

The monthly publication of our Report of General Business and Agricultural Conditions was continued during 1922. As in previous years, this Report was carefully compiled from direct sources, information having been received regularly from representative financial, industrial, commercial and agricultural authorities. The Report presents a bird's-eye view of business activity as a whole in the Fifth District, and gives accurate statistics relating to several of the chief indicators of progress. Figures that show the number and value of building permits issued in twenty-four of the District's leading cities are given each month, and a table showing debits to individual accounts in Clearing House banks in twenty-three cities is also published. A section on retail trade shows in percentage form all increases or decreases in net sales and stocks carried by twenty-five leading department stores, the current month being compared with the corresponding month of the preceding year, and other figures indicate the velocity of stock turn-over and the amounts of outstanding orders for merchandise in the same stores. Similar figures are given in another section on wholesale trade in six leading lines. Agricultural notes appear each month, special attention being given to cotton and tobacco. Finally as a supplement to the report on the Fifth District, a summary of national conditions is included. The circulation of the report numbers 8,000 copies at the end of 1922, copies going to all sections of the United States and a few foreign countries. The report is sent free to any person upon request.

FISCAL AGENCY OPERATIONS

(References: Schedule 36 to 38, Inclusive.)

As Fiscal Agent of the United States Government, the Federal Reserve Bank of Richmond continued during 1922, 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 Victory Notes, 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.

During the year we handled for exchange and redemption 362,137 Liberty Loan Bonds and Victory Notes having a face value of \$122,655,500. Certificates of Indebtedness and Treasury Notes numbering 62,466, aggregating \$164,763,500, were sold, redeemed and exchanged, and War Savings Securities numbering 1,534,868, with a maturity value of \$8,876,201 were sold, redeemed and handled preparatory to redemption.

Coupons from United States securities paid and charged to the account of the Treasurer of the United States during the year numbered 2,561,393, aggregating \$17,283,218.

Reference is made to Schedules 36, 37 and 38, for further details in connection with the Fiscal Agency operations for the year 1922, and comparisons with the previous year.

GOVERNMENT SAVINGS ORGANIZATION

This organization, consisting of a director and two stenographers, acts, under the general supervision of the Governor of the Bank, as a publicity agency in furthering the sale of Treasury savings securities. This organization is strictly speaking, not a part of the Bank's force, but rather a special group employed for extra work as directed by the United States Treasury Department, which reimburses the Bank in full for their salaries.

WAR FINANCE CORPORATION

This Bank has continued throughout the year to act as Fiscal agent for the War Finance Corporation, and as such has made the advances authorized by the Corporation in this District. In the capacity of Fiscal Agent, this Bank is 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 banks, corporations, or persons to whom a loan has been granted, the obligations and collateral which have been accepted by the directors of the War Finance Corporation, and upon 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. Advances numbering 101, amounting to \$7,764,900, were made through us during the latter part of 1921. Advances numbering 603, amounting to \$18,385,052.35, were made during the year 1922.

The outstanding accommodations reached the high point of \$18,620,671 on April 17, 1922, since which time the number of advances has steadily decreased and many loans have been paid at maturity. The total loans outstanding on December 31, 1922 was \$9,444,669.

There are ten clerks who give their entire time to this work, under the supervision of the officers. The salaries of employees are paid by the War Finance Corporation.

Appendix I

LIST OF STATE MEMBER BANKS IN FIFTH DISTRICT

December 31, 1922

District of Columbia

Name of Bank	Location	Date Admitted
Continental Trust Company.....	Washington.....	Nov. 2, 1914.

Maryland

Baltimore Commercial Bank.....	Baltimore.....	Nov. 14, 1917.
Liberty Bank of Baltimore County.....	Baltimore.....	July 15, 1918.
Baltimore Trust Company.....	Baltimore.....	Nov. 9, 1917.
Maryland Trust Company.....	Baltimore.....	Jan. 7, 1918.
The Hamilton Bank.....	Hamilton.....	Sept. 20, 1918.
The Overlea Bank.....	Overlea.....	Feb. 10, 1919.
Farmers & Merchants Bank.....	Salisbury.....	Dec. 1, 1921.
Forest Hill State Bank.....	Forest Hill.....	Mar. 3, 1922.

West Virginia

The Berwind Bank.....	Berwind.....	Mar. 23, 1920.
Kanawha Valley Bank.....	Charleston.....	Jan. 21, 1918.
The Franklin Bank.....	Franklin.....	Aug. 5, 1918.
Farmers Bank of Pendleton.....	Franklin.....	Feb. 9, 1922.
Grafton Banking & Trust Company.....	Grafton.....	Nov. 27, 1917.
Putnam County Bank.....	Hurricane.....	June 8, 1920.
Shenandoah Valley Bank & Trust Co.....	Martinsburg.....	Nov. 12, 1921.
The Peoples Trust Company.....	Martinsburg.....	April 20, 1922.
Potomac Valley Bank.....	Petersburg.....	May 26, 1921.
Pleasants County Bank.....	St. Mary's.....	July 16, 1921.
Merchants & Producers Bank.....	Salem.....	Oct. 3, 1921.
Bank of Harper's Ferry.....	Harper's Ferry.....	Sept. 5, 1922.

Virginia

Citizens Bank & Trust Company.....	Blackstone.....	Nov. 15, 1919.
Peoples Bank & Trust Company.....	Chase City.....	Sept. 22, 1917.
Bank of Christiansburg.....	Christiansburg.....	Dec. 20, 1918.
Bank of Lunenburg.....	Kenbridge.....	May 27, 1921.
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.....	Richmond.....	Nov. 2, 1914.
The Union Bank.....	Richmond.....	Sept. 6, 1918.
Peoples Bank.....	Rural Retreat.....	Mar. 13, 1920.
State and City Bank & Trust Company.....	Richmond.....	June 30, 1922.
Bank of Victoria.....	Victoria.....	May 12, 1922.
Peoples State Bank.....	Galax.....	Sept. 13, 1920.

North Carolina

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.
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.
Wachovia Bank & Trust Company.....	Winston-Salem.....	July 1, 1918.
Farmers Commercial Bank.....	Benson.....	Nov. 29, 1922.

South Carolina

Peoples Bank.....	Bishopville.....	Sept. 6, 1922.
Carolina Savings Bank.....	Charleston.....	Sept. 24, 1918.
Merchants & Farmers Bank.....	Cheraw.....	Jan. 3, 1916.
Bank of Cheraw.....	Cheraw.....	May 3, 1918.
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.
Peoples Bank.....	Georgetown.....	Dec. 20, 1918.
Bank of Hartsville.....	Hartsville.....	Oct. 15, 1915.
Citizens Bank & Trust Company.....	Rock Hill.....	Oct. 17, 1919.
Farmers Bank.....	St. George.....	April 5, 1920.
The Home Bank.....	St. Matthews.....	Mar. 5, 1919.
Peoples Bank.....	Sumter.....	Mar. 4, 1916.
Nicholson Bank & Trust Company.....	Union.....	Sept. 9, 1918.
Farmers Bank & Trust Company.....	Walterboro.....	May 4, 1921.
Westminster Bank.....	Westminster.....	Dec. 3, 1917.
Bank of Woodruff.....	Woodruff.....	Nov. 2, 1914.

Appendix II

A LIST OF ALL 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, 1922**

Name	Location	
Commercial National Bank.....	Washington, D. C.	(a)
Farmers and Mechanics Nat'l. Bank of Georgetown..	Washington, D. C.	(a)
Federal National Bank.....	Washington, D. C.	(a)
Lincoln National Bank.....	Washington, D. C.	(a)
National Metropolitan Bank.....	Washington, D. C.	(a)
National Bank of Washington.....	Washington, D. C.	(a)
Riggs National Bank.....	Washington, D. C.	(a)
Second National Bank.....	Washington, D. C.	(a)
Drovers and Mechanics National Bank.....	Baltimore, Md.	(b)
Farmers & Merchants National Bank.....	Baltimore, Md.	(b)
Merchants National Bank.....	Baltimore, Md.	(b)
National Bank of Baltimore.....	Baltimore, Md.	(b)
Western National Bank.....	Baltimore, Md.	(b)
Second National Bank.....	Cumberland, Md.	(b)
Frederick County National Bank.....	Frederick, Md.	(b)
Farmers & Mechanics National Bank.....	Frederick, Md.	(a)
Second National Bank.....	Hagerstown, Md.	(b)
First National Bank.....	Hyattsville, Md.	(a)
First National Bank.....	New Windsor, Md.	(a)
Citizens National Bank.....	Pocomoke City, Md.	(b)
National Bank of Rising Sun.....	Rising Sun, Md.	(a)
Montgomery County National Bank.....	Rockville, Md.	(a)
Salisbury National Bank.....	Salisbury, Md.	(b)
First National Bank.....	Abingdon, Va.	(b)
Citizens National Bank.....	Alexandria, Va.	(a)
First National Bank.....	Alexandria, Va.	(a)
First National Bank.....	Appalachia, Va.	(a)
National Bank of Charlottesville.....	Charlottesville, Va.	(a)
Peoples National Bank.....	Charlottesville, Va.	(b)
First National Bank.....	Chase City, Va.	(b)
First National Bank.....	Chatham, Va.	(a)
Clifton Forge National Bank.....	Clifton Forge, Va.	(a)
First National Bank.....	Clifton Forge, Va.	(a)
Citizens National Bank.....	Covington, Va.	(a)
Covington National Bank.....	Covington, Va.	(a)
American National Bank.....	Danville, Va.	(b)
First National Bank.....	Danville, Va.	(b)

The Citizens National Bank.....	Emporia, Va.	(b)
Planters National Bank.....	Fredericksburg, Va.	(b)
First National Bank.....	Harrisonburg, Va.	(a)
Peoples National Bank.....	Leesburg, Va.	(b)
Rockbridge National Bank.....	Lexington, Va.	(b)
Peoples National Bank.....	Martinsville, Va.	(a)
First National Bank.....	Newport News, Va.	(a)
National Bank of Commerce.....	Norfolk, Va.	(a)
Seaboard National Bank.....	Norfolk, Va.	(b)
Virginia National Bank.....	Petersburg, Va.	(a)
American National Bank.....	Portsmouth, Va.	(a)
The Peoples National Bank.....	Pulaski, Va.	(b)
The Pulaski National Bank.....	Pulaski, Va.	(b)
American National Bank.....	Richmond, Va.	(a)
Central National Bank.....	Richmond, Va.	(b)
First National Bank.....	Richmond, Va.	(b)
Merchants National Bank.....	Richmond, Va.	(b)
American National Bank.....	Roanoke, Va.	(a)
First National Bank.....	Roanoke, Va.	(b)
National Exchange Bank.....	Roanoke, Va.	(b)
Peoples National Bank.....	Rocky Mount, Va.	(a)
Boston National Bank.....	South Boston, Va.	(b)
Planters & Merchants National Bank.....	South Boston, Va.	(a)
Augusta National Bank.....	Staunton, Va.	(b)
National Valley Bank.....	Staunton, Va.	(b)
Fauquier National Bank.....	Warrenton, Va.	(b)
Farmers & Merchants National Bank.....	Winchester, Va.	(b)
Shenandoah Valley National Bank.....	Winchester, Va.	(a)
Beckley National Bank.....	Beckley, W. Va.	(b)
First National Bank.....	Bluefield, W. Va.	(b)
Flat Top National Bank.....	Bluefield, W. Va.	(b)
Charleston National Bank.....	Charleston, W. Va.	(b)
Union National Bank.....	Clarksburg, W. Va.	(a)
Empire National Bank.....	Clarksburg, W. Va.	(a)
National Bank of Fairmont.....	Fairmont, W. Va.	(b)
First National Bank.....	Fairview, W. Va.	(a)
First National Bank.....	Grafton, W. Va.	(b)
First National Bank.....	Huntington, W. Va.	(b)
Huntington National Bank.....	Huntington, W. Va.	(b)
Madison National Bank.....	Madison, W. Va.	(a)
Old National Bank.....	Martinsburg, W. Va.	(b)
Parkersburg National Bank.....	Parkersburg, W. Va.	(b)
First National Bank.....	St. Mary's, W. Va.	(b)
First National Bank.....	Welch, W. Va.	(b)
American National Bank.....	Asheville, N. C.	(b)
Charlotte National Bank.....	Charlotte, N. C.	(b)
Commercial National Bank.....	Charlotte, N. C.	(b)
Merchants & Farmers National Bank.....	Charlotte, N. C.	(b)
Union National Bank.....	Charlotte, N. C.	(b)
First National Bank.....	Durham, N. C.	(b)

First & Citizens National Bank.....	Elizabeth City, N. C.	(b)
Wayne National Bank.....	Goldsboro, N. C.	(b)
National Bank of Alamance.....	Graham, N. C.	(b)
Commercial National Bank.....	High Point, N. C.	(a)
The First National Bank.....	Mooresville, N. C.	(b)
National Bank of New Bern.....	New Bern, N. C.	(a)
First National Bank.....	Oxford, N. C.	(a)
Citizens National Bank.....	Raleigh, N. C.	(b)
Commercial National Bank.....	Raleigh, N. C.	(b)
Planters National Bank.....	Rocky Mount, N. C.	(b)
Farmers National Bank & Trust Company.....	Winston-Salem, N. C.	(b)
Atlantic National Bank.....	Charleston, S. C.	(b)
Commercial National Bank.....	Charleston, S. C.	(b)
Peoples National Bank.....	Charleston, S. C.	(a)
National Loan & Exchange Bank.....	Columbia, S. C.	(b)
First National Bank.....	Ellore, S. C.	(b)
First National Bank.....	Greenville, S. C.	(b)
Norwood National Bank.....	Greenville, S. C.	(b)
Peoples National Bank.....	Greenville, S. C.	(a)
The Woodside National Bank.....	Greenville, S. C.	(b)
The First National Bank.....	Holly Hill, S. C.	(a)
Farmers & Merchants National Bank.....	Lake City, S. C.	(a)
Edisto National Bank.....	Orangeburg, S. C.	(b)
National Union Bank.....	Rock Hill, S. C.	(b)
Central National Bank.....	Spartanburg, S. C.	(a)
First National Bank.....	Spartanburg, S. C.	(b)

(a) Limited or specified powers.

(b) Full powers.

Part II

Schedules Reflecting the Operations

OF THE

Federal Reserve Bank of Richmond

During 1922

AND

Showing the Financial Condition

at the Close of Business

December 31, 1922

Part II

Statement Reflecting the Operations

of the

Federal Reserve Bank of Richmond

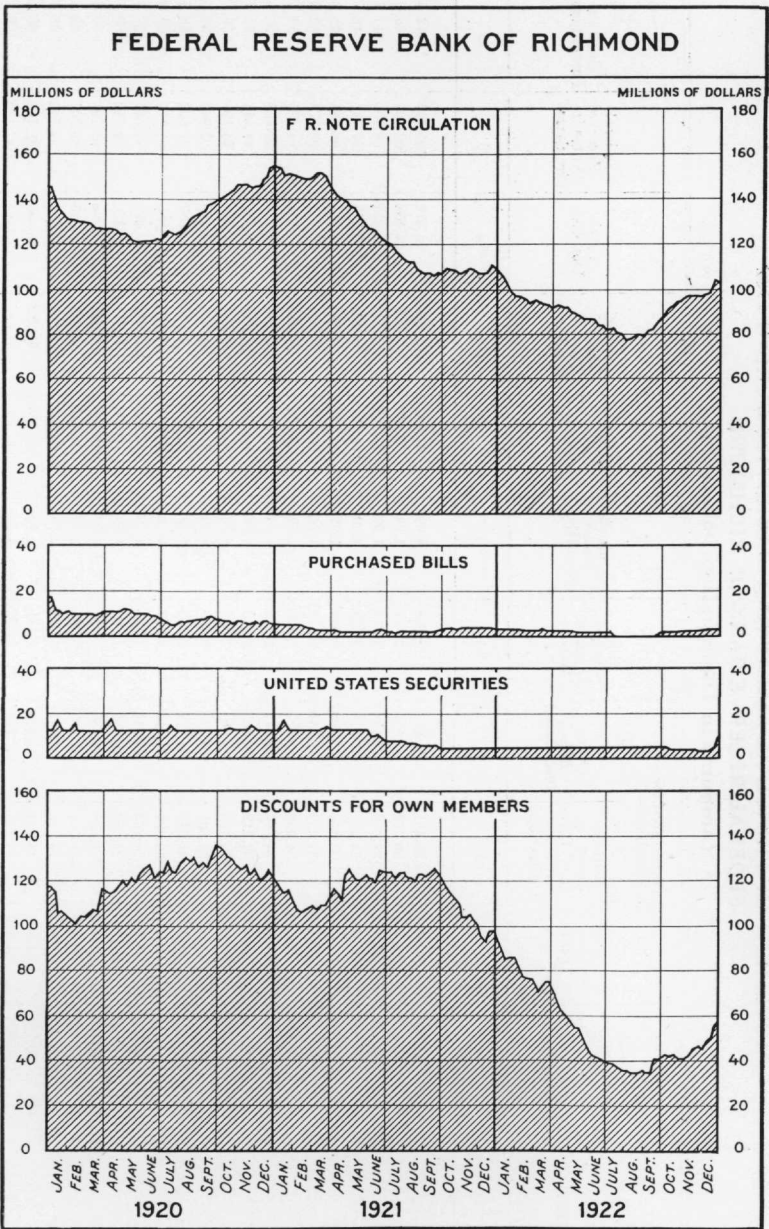
During 1933

and for the Period

Showing the Financial Position

at the Close of Business

December 31, 1933



MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922
FEDERAL RESERVE BANK OF RICHMOND
 (Amounts in Thousands of Dollars)

Date	Total Earning Assets (2+5+6)	Bills Discounted for Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentages
		Total	Bills Secured by U. S. Government Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
January 4.....	97,903	89,502	38,451	51,051	3,408	4,993	67,511	52,281	54,816	105,793	42.0
January 11.....	93,675	85,350	36,774	48,576	3,332	4,993	70,506	53,371	54,458	102,199	45.0
January 18.....	93,922	85,814	38,378	47,436	3,115	4,993	71,193	53,739	55,818	99,206	45.9
January 25.....	93,697	85,672	39,253	46,419	3,032	4,993	72,551	54,492	58,335	97,113	46.7
February 1.....	89,531	82,034	36,444	45,590	2,504	4,993	75,794	53,348	59,217	96,944	48.5
February 8.....	85,227	77,975	34,339	43,636	2,459	4,793	80,884	53,939	57,778	96,379	52.5
February 15.....	83,979	76,822	34,999	41,823	2,364	4,793	79,253	53,486	57,859	94,431	52.0
February 21.....	84,087	77,159	34,717	42,442	2,135	4,793	76,395	52,943	56,716	94,505	50.5
March 1.....	80,784	73,679	32,742	40,937	2,312	4,793	80,988	53,426	56,179	94,544	53.7
March 8.....	77,869	70,483	30,416	40,067	2,593	4,793	84,888	54,764	55,784	94,199	56.6
March 15.....	80,125	73,023	32,601	40,422	2,309	4,793	81,841	55,176	56,886	92,964	54.6
March 22.....	81,825	74,667	31,773	42,894	2,365	4,793	80,306	53,025	57,587	92,603	53.5
March 29.....	81,213	74,509	30,997	43,512	1,911	4,793	80,282	53,324	57,885	91,314	53.8
April 5.....	75,174	68,510	26,263	42,247	1,871	4,793	84,545	53,867	55,291	92,664	57.1
April 12.....	70,615	64,017	23,652	40,365	1,805	4,793	89,188	53,648	56,126	92,190	60.1
April 19.....	68,126	61,476	21,696	39,780	1,857	4,793	88,397	51,852	53,706	91,791	60.8
April 26.....	66,108	59,407	21,544	37,863	1,908	4,793	91,926	54,250	56,313	89,702	63.0
May 3.....	63,501	56,967	19,216	37,751	1,741	4,793	95,605	55,368	56,356	89,723	65.4
May 10.....	60,773	54,509	18,704	35,805	1,471	4,793	95,728	54,282	56,038	88,122	66.4
May 17.....	60,504	54,539	18,795	35,744	1,172	4,793	95,368	54,487	56,421	87,189	66.4
May 24.....	58,324	52,302	17,892	34,410	1,229	4,793	102,402	54,791	61,849	85,804	69.4

May 31.....	53,612	47,672	15,928	31,744	1,147	4,793	107,182	54,545	63,125	85,771	72.0
June 7.....	48,355	42,699	13,499	29,200	863	4,793	109,324	57,389	58,633	85,856	75.7
June 14.....	47,632	42,009	14,156	27,853	830	4,793	111,158	55,175	62,121	84,494	75.8
June 21.....	46,180	40,553	12,658	27,895	834	4,793	105,576	55,095	56,156	83,620	75.5
June 28.....	45,907	40,244	12,544	27,700	870	4,793	108,701	55,253	60,328	81,896	76.4
July 5.....	44,122	38,619	12,009	26,610	710	4,793	104,924	54,617	55,933	82,780	75.6
July 12.....	44,522	39,233	12,864	26,369	496	4,793	105,863	57,336	58,248	80,970	76.0
July 19.....	43,233	38,017	11,760	26,257	423	4,793	105,921	57,708	59,326	79,791	76.1
July 26.....	41,011	35,809	9,665	26,144	409	4,793	109,291	55,799	60,342	78,436	78.8
August 2.....	41,432	36,144	9,804	26,340	487	4,801	105,713	57,145	57,701	78,129	77.8
August 9.....	40,376	35,194	9,126	26,068	381	4,801	109,165	56,980	59,207	78,719	79.1
August 16.....	40,496	35,361	9,358	26,003	334	4,801	108,290	56,374	58,293	79,573	78.5
August 23.....	40,304	35,133	9,312	25,821	370	4,801	107,562	56,594	58,781	79,744	77.6
August 30.....	41,032	35,904	9,969	25,935	327	4,801	108,122	56,199	59,654	79,360	77.8
September 6.....	39,587	34,615	9,641	24,974	271	4,701	105,725	55,922	57,678	82,060	75.7
September 13.....	40,502	35,398	9,951	25,447	403	4,701	111,752	55,642	58,175	82,803	79.3
September 20.....	46,031	40,934	14,328	26,606	396	4,701	106,983	55,604	60,027	84,996	73.8
September 27.....	45,065	39,693	12,403	27,290	671	4,701	111,815	57,394	59,247	86,506	76.7
October 4.....	48,261	42,776	14,034	28,742	784	4,701	112,447	58,628	58,901	90,506	75.3
October 11.....	46,783	41,638	13,849	27,789	944	4,201	116,902	59,273	61,554	93,270	75.5
October 18.....	48,705	43,283	15,727	27,556	1,221	4,201	114,969	58,582	59,371	95,262	74.3
October 25.....	47,197	41,257	14,484	26,773	1,739	4,201	120,928	61,291	62,786	95,433	76.4
November 1.....	46,840	40,728	14,743	25,985	1,911	4,201	119,479	60,065	60,425	95,895	76.4
November 8.....	45,342	39,584	14,385	25,199	2,057	3,701	124,499	58,690	61,326	96,830	78.7
November 15.....	47,744	41,843	18,523	23,320	2,200	3,701	119,976	59,255	61,497	97,101	75.6
November 22.....	50,906	45,022	19,905	25,117	2,183	3,701	115,479	58,699	61,138	96,869	73.1
November 29.....	52,601	47,217	19,870	27,347	2,183	3,201	118,244	60,919	64,906	96,959	73.1
December 6.....	50,190	44,952	19,162	25,790	2,037	3,201	118,769	60,661	62,611	97,918	74.0
December 13.....	53,765	49,195	20,875	28,320	1,969	2,601	113,945	57,893	60,182	99,045	71.6
December 20.....	57,695	51,435	20,496	30,939	1,659	4,601	107,592	54,938	56,391	103,844	67.1
December 27.....	67,052	56,837	25,024	31,813	1,614	8,601	98,525	59,123	60,211	103,398	60.2

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 1

COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1922 AND DECEMBER 31, 1921

RESOURCES	December 31, 1922	December 31, 1921
RESERVES:		
Gold Bullion, Coin and Certificates	\$ 5,728,690.00	\$ 2,663,247.50
Gold Settlement Fund—Federal Reserve Board	27,617,928.96	19,094,333.15
Total Gold Held by Bank	\$ 33,346,618.96	\$ 21,757,580.65
Gold with Federal Reserve Agent	64,064,865.00	38,057,160.00
Gold Redemption Fund—Federal Reserve Notes	4,578,610.52	4,961,450.00
Total Gold Reserves	\$ 101,990,094.48	\$ 64,776,190.65
Legal Tender Notes, Silver, etc.	9,922,254.80	6,781,193.65
TOTAL RESERVES	\$ 111,912,349.28	\$ 71,557,384.30
EARNING ASSETS		
Bills Discounted—Secured by Government War Obligations	\$ 22,092,104.50	\$ 41,046,412.83
Bills Discounted—All Other	31,192,470.74	53,621,325.59
Bills Purchased in Open Market	1,734,289.49	3,558,329.88
Total Bills Discounted and Bought	\$ 55,018,864.73	\$ 98,226,068.30
United States Government Bonds and Notes	1,290,900.00	1,233,400.00
United States Certificates of Indebtedness		3,760,000.00
TOTAL EARNING ASSETS	\$ 56,309,764.73	\$ 103,219,468.30
UNCOLLECTED ITEMS:		
Currency of Other Banks and Unassorted Currency	\$ 3,296,755.86	\$ 1,978,114.00
Checks and Other Cash Items	88,193.07	167,173.63
Exchanges for Clearing House	1,967,673.74	2,869,390.24
Transit Items	52,684,250.36	41,399,231.65
TOTAL UNCOLLECTED ITEMS	\$ 58,036,873.03	\$ 46,413,909.52
MISCELLANEOUS:		
Interest Accrued on United States Securities	\$ 7,280.78	\$ 43,280.45
Fiscal Agency Expenses, Reimbursable	6,359.60	1,298.82
Redemption Fund—Federal Reserve Bank Notes		188,000.00
Bank Premises	2,617,486.63	2,544,324.11
Claims Account Failed Banks	322,474.96	1,254.66
All Other Resources	62,379.36	259,284.26
TOTAL MISCELLANEOUS ASSETS	\$ 3,015,981.33	\$ 3,037,442.30
TOTAL RESOURCES	\$ 229,274,968.37	\$ 224,228,204.42

LIABILITIES

CAPITAL:			
Capital Paid In.....	\$ 5,595,450.00	\$ 5,428,550.00	
Surplus.....	11,288,078.27	11,029,847.61	
TOTAL CAPITAL AND SURPLUS.....	\$ 16,883,528.27	\$ 16,458,397.61	
DEPOSITS:			
United States Treasurer.....	\$ 859,617.30	\$ 4,455,600.80	
Member Banks—Reserve Accounts.....	61,527,057.96	56,127,601.96	
Foreign Banks.....	49,000.00	392,000.00	
Cashier's Checks and Official Drafts.....	523,933.66	46,205.59	
TOTAL DEPOSITS.....	62,959,608.92	61,021,408.35	
DEFERRED AVAILABILITY CREDITS:			
United States Treasurer.....	\$ 304,749.56	\$ 366,558.35	
Federal Reserve and Member Bank.....	47,234,110.04	35,014,145.11	
Miscellaneous.....	342,738.31	239,733.49	
TOTAL DEFERRED AVAILABLE CREDITS.....	47,881,597.91	35,620,436.95	
NOTE CIRCULATION:			
Federal Reserve Notes in Actual Circulation.....	\$ 101,146,680.00	\$ 107,100,690.00	
Federal Reserve Bank Notes in Circulation.....		3,515,700.00	
TOTAL NOTES OUTSTANDING.....	101,146,680.00	110,616,390.00	
MISCELLANEOUS:			
Reserve for Expense Accrued and Unpaid.....	6,476.03	\$ 34,905.90	
Reserve for Taxes Accrued and Unpaid (other than Franchise Tax).....	5,606.12	10,725.25	
Reserve for Self Insurance.....	100,000.00	50,000.00	
Reserve for Undetermined Losses.....	150,000.00	100,000.00	
Unearned Discount.....	139,971.12	312,321.92	
All Other Liabilities.....	1,500.00	3,618.44	
TOTAL MISCELLANEOUS LIABILITIES.....	403,553.27	511,571.51	
TOTAL LIABILITIES.....	\$ 229,274,968.37	\$ 224,228,204.42	

SCHEDULE No. 2

COMPARATIVE STATEMENT OF PROFIT AND LOSS, DIVIDEND AND SURPLUS ACCOUNTS FOR
THE YEARS ENDING DECEMBER 31, 1922 AND DECEMBER 31, 1921

PROFIT AND LOSS ACCOUNT	1922	1921
GROSS EARNINGS:		
Discount on Bills Discounted.....	\$ 2,569,886 83	\$ 6,166,477 40
Discount on Bills Purchased.....	74,654 74	184,592 51
Interest on United States Securities.....	95,378 14	196,298 91
Penalties, Account of Deficient Reserves.....	87,080 54	175,797 18
Miscellaneous.....	5,943 63	6,513 38
TOTAL GROSS EARNINGS.....	\$ 2,832,943 88	\$ 6,729,679 38
EXPENSES:		
Current Expenses Paid.....	\$ 1,619,273 69	\$ 2,081,543 23
Reserved for Expenses Accrued and Unpaid.....	6,476 03	34,905 90
Reserve for Taxes other than Franchise Tax.....	5,606 12	10,725 25
	1,631,355 84	2,127,174 38
CURRENT NET EARNINGS.....	\$ 1,201,588 04	\$ 4,602,505 00
DEBITS & CREDITS TO CURRENT NET EARNINGS (Pr. & Loss Act.)		
Debit—Depreciation on Real Estate.....	\$ 178,358 33	\$ 54,068 86
Reserve for Self Insurance.....	50,000 00	50,000 00
Reserve for Undetermined Losses.....	50,000 00	100,000 00
Net Expense—"Other Real Estate".....	239 14	12,651 88
Net Expense—Cafeteria.....	1,712 92	.....
Furniture and Equipment.....	64,710 24 †
TOTAL DEBITS.....	345,020 63	216,720 74

Credit—Reduction in Depreciation Reserve on U. S. Bonds	3,618 44	6,826 72
Sundry Entries during the year (not credit).....	7,261 57	1,016 30
Total Credits.....	10,880 01	7,843 02
NET DEBIT TO CURRENT NET EARNINGS.....	334,140 62	208,877 72
NET EARNINGS AVAILABLE FOR DIVIDENDS, SUR- PLUS AND FRANCHISE TAX.....	\$ 867,447 42	\$ 4,393,627 28
DIVIDENDS:		
Dividends Paid.....	\$ 331,221 85	\$ 321,810 42
Interest Paid on Stock Surrendered.....	2,098 86	392 53
BALANCE OF NET EARNINGS AVAILABLE FOR SURPLUS AND FRANCHISE TAX.....	333,320 71	322,202 95
	\$ 534,126 71	\$ 4,071,424 33
DISPOSITION OF BALANCE OF NET EARNINGS:		
Transferred to Surplus Account.....	\$ 53,412 67	\$ 673,333 93†
Paid to Government as Franchise Tax.....	480,714 04	3,398,090 40†
	\$ 534,126 71	\$ 4,071,424 33

† Included in Current Expenses.

‡ Revised.

SCHEDULE No. 3

COMPARATIVE ANALYSIS OF CURRENT EXPENSES FOR THE YEARS 1922 AND 1921

	1922	1921
SALARIES:		
Bank officers	\$ 155,466 74	\$ 149,701 70
Clerical staff	760,883 39	858,860 89
Special officers and watchmen	33,189 34	29,940 71
All other	78,738 58	62,101 69
Governors' conferences (including traveling expenses)	165 77	549 58
Federal Reserve Agents' conferences (including traveling expenses)	123 10	88 35
Federal Advisory Council (fees and traveling expenses)	628 81	493 07
Directors' meetings (fees and traveling expenses)	5,795 06	7,020 95
Traveling expenses of officers and clerks (other than those included above)	23,101 44	33,930 52
Assessments for Federal Reserve Board expenses	37,402 22	38,722 64
Legal fees	12,217 62	4,292 41
Insurance (life, fidelity, casualty, workmen's compensation and general liability)	22,540 79	20,709 38
Banking house:		
Taxes	40,900 89	7,872 89
Fire insurance	1,774 36	67 88
Light, heat and power	10,988 68	4,092 65
Repairs and alterations (not of permanent character)	24,854 25	16,157 16
All other	1,273 71	1,332 92
Rent (including light, heat and power, at Richmond)	4,340 80	16,331 42
Fire insurance—Furniture and equipment	613 09	1,312 78
Office and other supplies	36,383 77	29,341 26
Printing and stationery	48,431 39	52,037 33

Telephone.....	5,944 20	4,909 82
Telegraph.....	34,934 32	34,209 67
Postage (other than on money and security shipments).....	89,730 78	72,360 17
Expressage (other than on money and security shipments).....	2,214 70	2,331 27
Security shipments (insurance, postage, expressage, etc.).....	5,669 05	14,709 69
Currency and coin shipments (insurance, postage, expressage, etc.).....	59,415 06	53,003 51
Federal Reserve currency:		
Original cost (including shipping charges).....	68,357 87	262,614 10
Cost of redemption (including shipping charges).....	24,733 64	77,712 54
Taxes on Federal Reserve bank note circulation.....	13,184 41	32,240 08
All other expenses.....	27,358 01	40,795 88
Furniture and Equipment.....	..... ‡	197,329 47
Total Current Expenses.....	\$ 1,631,355 84	\$ 2,127,174 38

‡ Furniture and Equipment, in the amount of \$64,710.24, during 1922, was charged to Furniture and Equipment account.

SCHEDULE No. 4

GROSS EARNINGS (CLASSIFIED) EXPENSES, NET EARNINGS AND DIVIDENDS ACCRUED DURING THE YEAR
1922 BY MONTHS

	Bills Discounted	Bills Purchased	U. S. Securities	Deficient Reserve Penalties and Miscellaneous Earnings	Total Gross Earnings	Total Expenses	Net Earnings	Dividends Accrued
January.....	\$ 381,431.65	\$ 14,459.51	\$ 8,628.81	\$ 10,977.35	\$ 415,497.32	\$ 142,172.00	\$ 273,325.32	\$ 27,152.52
February.....	303,024.61	9,154.44	7,587.37	8,246.51	328,012.93	129,580.89	198,432.04	27,311.20
March.....	309,762.71	9,942.25	8,303.42	7,002.99	335,011.37	131,282.29	203,729.08	27,458.27
April.....	262,810.36	7,842.09	8,019.76	6,903.69	285,575.90	135,542.30	150,033.60	27,634.13
May.....	215,057.47	5,881.03	8,273.57	7,723.51	236,935.58	143,212.98	93,722.60	27,705.83
June.....	159,423.69	3,563.32	8,002.94	8,052.35	179,042.30	154,448.37	24,593.93	27,709.65
July.....	147,920.56	2,077.74	8,244.96	7,356.76	165,600.02	135,039.96	30,560.06	27,976.52
August.....	136,162.43	1,455.91	8,301.60	5,934.65	151,854.59	135,171.36	16,683.23	28,156.85
September.....	141,513.39	1,514.87	7,874.59	6,911.57	157,814.42	132,129.05	25,685.37	28,056.61
October.....	160,617.87	4,538.75	7,535.35	7,638.26	180,330.23	130,172.59	50,157.64	28,167.46
November.....	158,529.93	7,550.62	6,369.39	6,958.38	179,408.32	129,931.61	49,476.71	28,002.98
December.....	193,632.16	6,674.21	8,236.38	9,318.15	217,860.90	132,672.44	85,188.46	27,988.69
TOTAL, 1922.....	\$ 2,569,886.83	\$ 74,654.74	\$ 95,378.14	\$ 93,024.17	\$ 2,832,943.88	\$ 1,631,355.84†	\$ 1,201,588.04	\$ 333,320.71
TOTAL, 1921.....	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	322,202.95
TOTAL 1920.....	5,920,892.78	477,556.88	276,990.82	233,702.96	6,909,143.44	1,521,947.89	5,387,195.55	293,051.90
TOTAL, 1919.....	4,099,953.24	351,418.22	185,292.74	138,659.69	4,775,323.89	911,927.42	3,863,396.47	252,871.85
TOTAL, 1918.....	2,390,421.93	273,633.68	83,437.18	231,554.75	2,979,047.54	625,574.82	2,353,472.72	232,431.94
TOTAL, 1917.....	418,628.86	201,008.34	96,143.20	105,415.10	821,195.50	280,536.71	540,658.79	240,944.50x
TOTAL, 1916.....	214,856.78	29,171.24	39,175.18	50,899.29	334,102.49	147,530.71	186,571.78	197,922.34¶
TOTAL, 1914-1915..	318,495.22*	.....	.....	1,084.44	319,579.66	144,619.71‡	174,959.95	151,939.69-
TOTAL SINCE OR- GANIZATION....	\$ 22,099,613.04	\$ 1,592,035.61	\$ 972,716.17	\$ 1,036,650.96	\$ 25,701,015.78	\$ 7,390,667.48	\$ 18,310,348.30	\$ 2,024,685.88

* Includes Earnings on Bills Purchased.

† Does not include Furniture and Equipment, in the amount of \$64,710.24, purchased during 1922.

‡ Includes Organization Expense.

- 5% Dividend, for period November 16, 1914 to December 31, 1915, paid December 31, 1915.

¶ 1% Dividend, for period November 16, 1914 to December 31, 1915, paid April 1, 1916, and 6% Dividend, for period January 1, 1916 to October 31, 1916, paid December 30, 1916.

x 6% Dividend, for period November 1, 1916 to June 30, 1917, paid June 30, 1917, and 6% Dividend, for period July 1, 1917 to December 31, 1917, paid December 31, 1917.

SCHEDULE No. 5

AVERAGE DAILY HOLDINGS OF EARNING ASSETS (CLASSIFIED), DAILY EARNINGS THEREON AND RATE OF EARNING BY MONTHS FOR THE YEAR 1922

	BILLS DISCOUNTED			BILLS PURCHASED			UNITED STATES SECURITIES			TOTALS		
	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning	Daily Holdings	Daily Earnings	Rate of Earning
January.....	\$ 87,255,559	\$ 12,304.25	.0515	\$ 3,191,785	\$ 466.44	.0533	\$ 4,993,400	\$ 278.34	.0203	\$ 95,440,744	\$ 13,049.03	.0499
February.....	78,440,776	10,822.31	.0504	2,333,558	326.94	.0511	4,850,543	270.98	.0204	85,624,877	11,420.23	.0487
March.....	72,907,510	9,992.35	.0500	2,315,406	320.72	.0506	4,793,400	267.85	.0204	80,016,316	10,580.92	.0483
April.....	64,146,181	8,760.34	.0498	1,899,347	261.40	.0502	4,793,400	267.33	.0204	70,838,928	9,289.07	.0479
May.....	53,817,362	6,937.34	.0471	1,377,283	189.71	.0503	4,793,400	266.89	.0203	59,988,045	7,393.94	.0450
June.....	42,234,323	5,314.12	.0459	916,173	118.78	.0473	4,793,400	266.76	.0203	47,943,896	5,699.66	.0434
July.....	38,392,139	4,771.63	.0454	526,479	67.02	.0464	4,787,916	265.97	.0203	43,706,534	5,104.62	.0426
August.....	35,531,371	4,392.33	.0451	369,368	46.97	.0464	4,797,674	267.79	.0204	40,698,413	4,707.09	.0422
September.....	38,239,222	4,717.11	.0450	407,200	50.49	.0453	4,700,900	262.49	.0204	43,347,322	5,030.09	.0424
October.....	42,026,841	5,181.22	.0450	1,242,138	146.41	.0430	4,346,061	243.07	.0204	47,615,040	5,570.70	.0427
November.....	42,953,207	5,295.60	.0450	2,161,385	251.69	.0425	3,784,233	212.31	.0205	48,898,825	5,759.60	.0430
December.....	50,575,139	6,235.29	.0450	1,876,729	215.30	.0419	4,159,609	265.69	.0233	56,611,477	6,716.28	.0433
Year of 1922....	\$ 53,751,269	\$ 7,040.78	.0478	\$ 1,547,226	\$ 204.53	.0482	\$ 4,632,297	\$ 261.31	.0206	\$ 59,930,792	\$ 7,506.62	.0457
Year of 1921....	104,096,935	16,894.46	.0592	3,062,702	505.73	.0603	9,620,036	537.81	.0204	116,779,673	17,938.00	.0561
Year of 1920....	104,111,152	16,177.30	.0569	8,319,757	1,304.80	.0574	13,773,047	756.81	.0201	126,203,956	18,238.91	.0529

The above "Daily Holdings" are not CALCULATED for calendar months, but are the holdings on which the amounts credited to Earnings are calculated; each month, therefore, includes the last day of the preceding month but excludes the last day of the current month.

SCHEDULE No. 6

**COMPARATIVE STATEMENT OF DAILY AVERAGE HOLDINGS OF EARNING ASSETS, EARNINGS
THEREON AND AVERAGE RATE PER ANNUM FOR YEARS 1922 AND 1921**

	Average Daily Balances		Total Earnings		Average Rate per Annum	
	1922	1921	1922	1921	1922	1921
Bills Discounted.....	\$ 53,751,269	\$ 104,096,935 39	\$ 2,569,886 83	\$ 6,166,477 40	.0478	.0592
Bills Purchased.....	1,547,226	3,062,701 56	74,654 74	184,592 51	.0482	.0603
United States Securities...	4,632,297	9,620,035 62	95,378 14	196,298 91	.0206	.0204
TOTAL.....	\$ 59,930,792	\$ 116,779,672 57	\$ 2,739,919 71	\$ 6,547,368 82	.0457	.0561

NOTE.—The above "Average Daily Balances" are not calculated on the holdings of the calendar year, but on a fiscal year beginning on Dec. 31st and ending on Dec. 30th.

SCHEDULE No. 7a

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

Maryland

	BILLS DISCOUNTED		Bills Purchased	TOTAL	TOTAL
	Secured by Government Obligations	Otherwise Secured and Unsecured		1922	1921
January.....	\$ 9,868,340 37	\$ 6,349,911 40	\$ 650,305 48	\$ 16,868,557 25	\$ 27,121,917 69
February.....	8,871,528 91	4,112,629 38	392,223 57	13,376,381 86	26,457,004 12
March.....	7,012,694 83	3,738,353 63	277,149 03	11,028,197 49	28,264,614 08
April.....	4,176,778 20	3,141,371 84	115,750 00	7,433,900 04	29,364,774 60
May.....	3,067,833 63	1,449,132 58	72,635 48	4,589,601 69	29,954,176 41
June.....	2,028,273 33	938,394 83	65,230 00	3,031,898 16	29,017,575 61
July.....	1,913,997 18	756,949 67	75,238 70	2,746,185 55	25,637,642 88
August.....	1,708,278 06	805,293 77	163,541 94	2,677,113 77	25,692,316 05
September.....	2,330,256 00	877,161 57	117,300 00	3,324,717 57	26,423,917 57
October.....	2,596,225 47	908,716 14	93,548 39	3,598,490 00	23,653,962 65
November.....	4,773,547 67	1,999,406 62	56,666 67	6,829,620 96	22,567,940 84
December.....	5,785,883 26	2,660,630 13	50,000 00	8,496,513 39	19,980,145 87
Average for Year....	\$ 4,488,272 06	\$ 2,302,965 13	\$ 176,673 02	\$ 6,967,910 21	\$ 26,168,412 10

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 7b

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

District of Columbia

	BILLS DISCOUNTED		Bills Purchased	TOTAL	TOTAL
	Secured by Government Obligations	Otherwise Secured and Unsecured		1922	1921
January.....	\$ 3,356,064 51	\$ 1,020,896 45	.....	\$ 4,376,960 96	\$ 3,912,482 20
February.....	2,371,785 72	1,043,679 76	.....	3,415,465 48	3,220,020 17
March.....	1,937,580 65	654,116 47	.....	2,591,697 12	3,163,986 83
April.....	1,429,916 67	293,348 69	.....	1,723,265 36	3,253,215 49
May.....	1,287,193 55	665,355 10	.....	1,952,548 65	3,053,908 46
June.....	1,966,700 00	667,716 62	.....	2,634,416 62	3,248,755 02
July.....	1,467,806 45	961,168 24	3,188 71	2,432,163 40	3,649,707 27
August.....	487,354 87	1,100,830 42	13,357 26	1,601,542 55	3,203,382 37
September.....	763,933 33	796,815 18	.....	1,560,748 51	2,863,541 16
October.....	1,745,451 61	1,166,170 41	6,481 40	2,918,103 42	3,911,405 31
November.....	2,692,266 67	1,122,400 92	40,184 68	3,854,852 27	4,070,699 97
December.....	4,685,322 60	1,046,446 18	22,036 76	5,753,805 54	5,293,826 77
Average for Year....	\$ 2,016,341 09	\$ 878,619 09	\$ 7,130 21	\$ 2,902,090 39	\$ 3,575,607 10

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 7c

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE
THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE
FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

Virginia

	BILLS DISCOUNTED		Bills Purchased	TOTAL	TOTAL
	Secured by Government Obligations	Otherwise Secured and Unsecured		1922	1921
January.....	\$ 12,686,509 64	\$ 13,888,402 86	\$ 1,361,360 52	\$ 27,936,273 02	\$ 39,316,540 29
February.....	11,947,943 49	13,490,335 93	1,162,338 93	26,600,618 35	33,855,042 29
March.....	10,817,045 38	14,175,046 09	1,333,167 73	26,325,259 20	34,026,618 91
April.....	8,401,004 80	13,924,959 99	1,073,636 68	23,399,601 47	38,119,718 62
May.....	6,039,858 27	11,719,049 97	642,903 22	18,401,811 46	39,143,815 96
June.....	3,922,177 13	9,546,867 84	207,833 33	13,676,878 30	41,158,058 80
July.....	3,231,160 27	8,480,395 70	31,774 19	11,743,330 16	42,473,862 60
August.....	3,298,202 07	7,915,257 40	4,838 72	11,218,298 19	40,916,955 87
September.....	3,914,481 28	9,550,945 02	.....	13,465,426 30	41,849,073 94
October.....	4,010,026 36	11,632,044 28	99,596 77	15,741,667 41	37,741,942 09
November.....	4,293,582 62	9,393,312 56	213,050 00	13,899,945 18	33,035,094 67
December.....	4,754,167 65	12,059,247 60	148,629 03	16,962,044 28	29,081,643 69
Average for Year....	\$ 6,412,125 64	\$ 11,304,560 90	\$ 519,647 85	\$ 18,236,334 39	\$ 37,579,567 95

NOTE.—Includes paper under rediscount with other Federal Reserve Banks, but does not include bills purchased from other than member banks.

SCHEDULE No. 7d

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

West Virginia

	BILLS DISCOUNTED		Bills Purchased	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 3,309,894 09	\$ 1,962,488 06	.....	\$ 5,272,382 15	\$ 1,127,864 52
February.....	3,046,500 43	1,415,889 67	.....	4,462,390 10	545,344 64
March.....	3,257,212 66	1,503,567 22	.....	4,760,779 88	1,236,648 47
April.....	3,126,577 49	2,071,162 62	.....	5,197,740 11	2,573,642 51
May.....	2,708,391 16	2,241,137 69	.....	4,949,528 85	4,131,425 56
June.....	2,552,077 11	2,265,116 59	.....	4,817,193 70	4,709,576 32
July.....	2,898,916 84	2,104,971 45	.....	5,003,888 29	5,691,635 10
August.....	2,083,856 62	2,210,657 57	.....	4,294,514 19	6,203,593 94
September.....	2,564,915 96	1,730,442 54	.....	4,295,358 50	6,625,109 39
October.....	2,933,001 47	1,627,388 71	.....	4,560,390 18	5,438,752 02
November.....	3,267,549 83	1,388,686 69	.....	4,656,236 52	4,767,044 45
December.....	3,315,153 44	1,456,179 98	.....	4,771,333 42	5,030,763 58
Average for Year....	\$ 2,921,465 31	\$ 1,834,535 00	.....	\$ 4,756,000 31	\$ 4,027,978 11

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 7e

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

North Carolina

	BILLS DISCOUNTED		Bills Purchased	TOTAL	TOTAL
	Secured by Government Obligations	Otherwise Secured and Unsecured		1922	1921
January.....	\$ 3,843,471 37	\$ 12,992,057 39	\$ 354,387 09	\$ 17,189,915 85	\$ 27,704,729 35
February.....	3,657,086 73	11,608,832 52	59,928 57	15,325,847 82	25,379,691 15
March.....	3,942,354 93	10,649,130 40	.....	14,591,485 33	24,613,617 62
April.....	3,294,526 69	10,895,398 15	.....	14,189,924 84	25,623,363 09
May.....	2,803,108 26	10,323,339 66	.....	13,126,447 92	25,645,569 18
June.....	1,486,139 17	7,865,579 90	.....	9,351,719 07	25,382,313 46
July.....	1,125,183 71	7,444,514 34	.....	8,569,698 05	26,585,392 16
August.....	925,394 67	7,322,194 02	.....	8,247,588 69	26,536,110 86
September.....	1,653,888 25	7,174,595 19	.....	8,828,483 44	26,954,759 61
October.....	2,031,481 21	7,070,459 20	.....	9,101,940 41	25,802,289 97
November.....	1,492,127 83	6,786,497 64	.....	8,278,625 47	23,103,894 31
December.....	1,965,523 87	7,282,918 32	.....	9,248,442 19	20,387,647 93
Average for Year....	\$ 2,345,016 29	\$ 8,937,897 12	\$ 34,695 89	\$ 11,317,609 30	\$ 25,292,869 40

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 7f

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921

South Carolina

	BILLS DISCOUNTED		Bills Purchased	TOTAL	TOTAL
	Secured by Government Obligations	Otherwise Secured and Unsecured		1922	1921
January.....	\$ 5,592,389 81	\$ 11,978,379 12	\$ 791,756 45	\$ 18,362,525 38	\$ 23,090,779 72
February.....	5,035,353 50	11,573,601 74	711,346 43	17,320,301 67	22,667,751 12
March.....	4,347,166 83	10,877,434 87	705,088 72	15,929,690 42	22,207,989 09
April.....	3,335,161 06	10,055,974 63	709,960 55	14,101,096 24	21,879,968 67
May.....	2,317,524 98	9,156,203 64	661,744 42	12,135,473 04	21,613,140 12
June.....	1,589,611 30	7,383,832 88	643,109 48	9,616,553 66	21,216,187 91
July.....	1,138,492 74	6,868,582 31	416,277 42	8,423,352 47	21,484,359 08
August.....	994,220 15	6,679,830 89	187,630 64	7,861,681 68	21,322,756 85
September.....	899,702 48	6,225,827 48	280,228 33	7,405,758 29	21,257,423 24
October.....	1,135,522 46	5,150,120 95	746,648 39	7,032,291 80	20,510,727 48
November.....	1,277,190 19	4,635,699 52	835,766 67	6,748,656 38	20,552,266 49
December.....	1,190,264 75	4,569,100 80	485,288 71	6,244,654 26	20,014,425 42
Average for Year....	\$ 2,389,651 73	\$ 7,908,959 21	\$ 596,759 26	\$ 10,895,370 20	\$ 21,477,923 40

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 7g

DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMMODATION TO MEMBER BANKS, THROUGH THE DISCOUNT AND PURCHASE OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT, BY CALENDAR MONTHS DURING 1922 AND 1921
Total for the Fifth District

	BILLS DISCOUNTED		Bills Purchased	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 38,656,669 79	\$ 48,192,135 28	\$ 3,157,809 54	\$ 90,006,614 61	\$ 122,274,313 77
February.....	34,930,198 78	43,244,969 00	2,325,837 50	80,501,005 28	112,124,853 49
March.....	31,314,055 28	41,597,648 68	2,315,405 48	75,227,109 44	113,513,475 00
April.....	23,763,964 91	40,382,215 92	1,899,347 23	66,045,528 06	120,814,682 98
May.....	18,223,909 85	35,554,218 64	1,377,283 12	55,155,411 61	123,542,035 69
June.....	13,544,978 04	28,667,508 66	916,172 81	43,128,659 51	124,732,467 12
July.....	11,775,557 19	26,616,581 71	526,479 02	38,918,617 92	125,322,599 09
August.....	9,497,306 44	26,034,064 07	369,368 56	35,900,739 07	123,875,115 94
September.....	12,127,177 30	26,355,786 98	397,528 33	38,880,492 61	125,973,824 91
October.....	14,451,708 58	27,554,899 69	946,274 95	42,952,883 22	117,059,079 52
November.....	17,796,264 81	25,326,003 95	1,145,668 02	44,267,936 78	108,096,943 73
December.....	21,696,315 57	29,074,523 01	705,954 50	51,476,793 08	99,788,453 26
Average for Year....	\$ 20,572,872 12	\$ 33,167,536 45	\$ 1,334,906 23	\$ 55,075,314 80	\$ 118,122,358 06

NOTE.—Includes paper under rediscount with other Federal Reserve Banks but does not include bills purchased from other than member banks.

SCHEDULE No. 8

LOANS AND INVESTMENTS DURING THE YEAR 1922 COMPARED WITH 1921, 1920 AND 1919 BY MONTHS

	Bills Discounted For Member Banks	Bills Bought In Open Market	U. S. Certificates of Indebtedness	U. S. Bonds and Notes	Total 1922	Total 1921	Total 1920	Total 1919
January.....	\$ 204,741,710.03	\$ 1,098,000.00	.....	.....	\$ 205,839,710.03	\$ 247,729,047.62	\$ 323,243,859.16	\$ 302,853,720.65
February.....	158,107,946.34	1,514,370.00	.....	.....	159,622,316.34	226,994,635.65	277,406,600.97	279,254,369.45
March.....	166,653,724.58	1,025,810.55	.....	.....	167,679,535.13	307,639,193.89	351,353,025.94	338,679,713.94
April.....	88,169,893.65	448,908.38	.....	.....	88,618,802.03	295,358,122.44	327,562,267.44	367,169,727.31
May.....	72,364,286.96	355,300.00	.....	.....	72,719,586.96	213,117,651.62	296,817,490.45	371,425,044.95
June.....	71,671,627.88	513,200.00	.....	.....	72,184,827.88	247,186,656.01	290,865,000.60	406,366,035.98
July.....	57,196,096.10	260,325.00	.....	.....	57,456,421.10	211,058,778.23	262,499,955.50	426,996,327.45
August.....	45,152,816.75	283,750.00	.....	\$ 50,000.00	45,486,566.75	216,409,922.84	271,092,720.73	389,592,648.45
September.....	75,707,957.09	708,100.00	.....	.....	76,416,057.09	226,412,844.25	284,901,704.84	366,747,953.86
October.....	111,121,094.41	1,337,718.21	.....	.....	112,458,812.62	202,541,329.69	248,615,499.37	325,092,997.37
November.....	150,202,194.73	745,000.00	.....	.....	150,947,194.73	200,050,165.50	252,646,664.98	273,166,046.45
December.....	223,477,323.35	170,000.00	\$ 32,000,000.00	50,000.00	255,697,323.35	217,518,152.02	295,030,365.63	382,096,079.79
TOTAL, 1922.....	\$ 1,424,566,671.87	\$ 8,460,482.14	\$ 32,000,000.00	\$ 100,000.00	\$ 1,465,127,154.01	\$ 2,812,016,499.76	\$ 3,482,035,155.61	\$ 4,229,440,665.65
TOTAL, 1921.....	2,749,670,915.68	25,345,484.08	37,000,000.00	100.00	.....	2,812,016,499.76	.....	.....
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	40,440,000.00	500.00	.....	.....	.....	4,229,440,665.65

† 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.

SCHEDULE No. 9

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING 1922 CLASSIFIED AS TO KIND OF PAPER AND SHOWN BY STATES

CLASSIFICATION	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total
BILLS DISCOUNTED:							
Secured by Government War Obligations:							
Members' own Notes.....	\$ 245,774,007 00	\$ 279,504,000 00	\$ 433,449,282 00	\$ 97,360,207 50	\$ 70,265,630 00	\$ 59,703,795 00	\$ 1,186,056,921 50
Non-members endorsed by members.....	76,000 00		27,540 00			156,000 00	259,540 00
Customers' Notes rediscounted.....	1,505,110 33		1,049,657 20	818,791 56	843,350 88	415,032 17	4,631,942 14
Otherwise Secured:							
Members' own Notes secured by Customers' paper.....	2,015,000 00		6,630,500 00	87,500 00	4,579,800 00	673,700 00	13,986,500 00
Customers' Notes secured by Agricultural Products.....			260,000 00		463,529 82	3,877,099 29	4,600,629 11
Customers' Notes secured by Live Stock.....	3,527 49		222,805 38	85,932 17			312,265 04
Trade Acceptances.....	70,043 73	28,525 76	740,821 23	392,773 46	3,922,379 09	384,357 62	5,538,900 89
Unsecured Commercial and Agricultural Paper.....	20,461,536 30	5,258,125 79	84,507,680 08	10,193,039 50	51,395,001 02	37,364,590 50	209,179,973 19
Total Bills Discounted.....	\$ 269,905,224 85	\$ 284,790,651 55	\$ 526,888,285 89	\$ 108,938,244 19	\$ 131,469,690 81	\$ 102,574,574 58	\$ 1,424,566,671 87
BILLS PURCHASED:							
Bankers' Acceptances—Foreign.....			\$ 1,057,008 38			\$ 520,200 00	\$ 1,577,208 38
Bankers' Acceptances—Domestic.....	\$ 1,781,170 00	\$ 56,659 68	\$ 1,257,500 00			2,306,560 55	5,401,890 23
Total Bills Bought.....	\$ 1,781,170 00	\$ 56,659 68	\$ 2,314,508 38			\$ 2,826,760 55	\$ 6,979,098 61†

FEDERAL RESERVE BANK OF RICHMOND

Schedule No. 9—Continued

RECAPITULATION	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Totals
Secured by Government War Obligations.....	\$ 247,355,117 33	\$ 279,504,000 00	\$ 434,526,479 20	\$ 98,178,999 06	\$ 71,108,980 88	\$ 60,274,827 17	\$ 1,190,948,403 64
Otherwise Secured.....	2,018,527 49	.....	7,113,305 38	173,432 17	5,043,329 82	4,550,799 29	18,899,394 15
Unsecured.....	20,531,580 03	5,286,651 55	85,248,501 31	10,585,812 96	55,317,380 11	37,748,948 12	214,718,874 08
Total Bills Discounted.....	\$ 269,905,224 85	\$ 284,790,651 55	\$ 526,888,285 89	\$ 108,938,244 19	\$ 131,469,690 81	\$ 102,574,574 58	\$ 1,424,566,671 87
Total Bills Bought.....	1,781,170 00	56,659 68	2,314,508 38	.....	.....	2,826,760 55	6,979,098 61†
Total Bills Discounted and Bought.....	\$ 271,686,394 85	\$ 284,847,311 23	\$ 529,202,794 27	\$ 108,938,244 19	\$ 131,469,690 81	\$ 105,401,335 13	\$ 1,431,545,770 48†

† Does not include \$1,481,383.53 of Bankers' Acceptances purchased on open market.

SCHEDULE No. 10

TOTAL BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1922, SHOWN BY STATES

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total 1922	Total 1921
January.....	\$ 52,372,545 51	\$ 26,594,436 60	\$ 86,451,674 89	\$ 8,554,646 41	\$ 14,052,600 59	\$ 17,813,806 03	\$ 205,839,710 03	\$ 231,729,047 62
February.....	45,804,603 37	5,956,376 00	74,292,409 48	7,777,516 53	12,446,186 49	13,345,224 47	159,622,316 34	226,994,535 65
March.....	43,824,872 61	8,125,772 20	76,300,968 26	10,035,011 95	15,080,658 04	14,312,252 07	167,679,535 13	301,639,193 89
April.....	15,015,620 01	3,816,004 16	39,535,484 09	8,127,614 30	12,116,496 57	10,007,582 90	88,618,802 03	293,358,122 44
May.....	8,365,020 20	7,477,720 75	28,462,466 86	8,742,015 06	10,797,862 08	8,874,502 01	72,719,586 96	213,117,651 62
June.....	5,419,674 57	20,473,929 69	22,688,037 27	8,582,944 21	8,236,870 69	6,783,371 45	72,184,827 88	245,186,656 01
July.....	4,758,429 76	15,740,778 65	16,580,311 71	9,464,724 24	5,218,504 70	5,693,672 04	57,456,421 10	211,058,778 23
August.....	5,005,680 63	3,267,884 15	17,319,876 61	7,892,412 77	6,278,603 83	5,672,108 76	45,436,566 75	216,409,922 84
September.....	10,102,858 35	8,681,519 54	29,703,154 10	8,072,714 67	14,449,649 90	5,266,160 53	76,276,057 09	217,412,844 25
October.....	15,089,057 74	33,013,881 69	34,925,924 58	9,314,203 10	12,618,307 23	6,961,054 75	111,922,429 09	202,541,329 69
November.....	31,772,668 88	52,556,789 73	41,680,290 85	10,835,041 22	8,048,818 53	5,418,585 52	150,312,194 73	200,050,165 50
December.....	34,155,363 22	99,142,218 07	61,262,195 57	11,539,399 73	12,125,132 16	5,253,014 60	223,477,323 35	215,518,152 02
TOTAL, 1922.....	\$ 271,686,394 85	\$ 284,847,311 23	\$ 529,202,794 27	\$ 108,938,244 19	\$ 131,469,690 81	\$ 105,401,335 13	\$ 1,431,545,770 48*	\$ 2,775,016,399 76
TOTAL, 1921.....	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	
TOTAL, 1920.....	853,352,756 56	126,076,891 05	1,749,971,890 48	45,885,775 24	311,559,802 54	310,861,039 74	3,397,703,155 61†	
TOTAL, 1919.....	1,014,911,761 05	105,610,815 70	2,217,409,052 14	46,837,582 33	362,378,461 00	436,772,620 29	4,183,920,292 51=	

* Does not include \$1,481,383.53 of Bankers' Acceptances purchased on the open market.

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

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

SCHEDULE No. 11

**NUMBER OF MEMBER BANKS IN EACH STATE ACCOMMODATED EACH MONTH
THROUGH THE DISCOUNT OR PURCHASE OF PAPER DURING 1922**

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total 1922	Total 1921	Total 1920	Total 1919
January.....	58	7	120	51	71	88	395	352	264	242
February.....	53	6	109	52	70	85	375	335	243	266
March.....	55	6	121	58	74	84	398	347	282	263
April.....	49	6	121	58	71	82	387	373	317	281
May.....	47	6	115	59	70	73	370	394	353	312
June.....	43	6	119	59	62	67	356	413	377	320
July.....	38	9	113	60	61	66	347	415	390	321
August.....	37	8	106	52	59	66	328	411	371	299
September.....	40	5	108	54	63	58	328	421	356	303
October.....	41	8	105	50	62	56	322	430	340	297
November.....	48	9	87	47	45	53	289	413	343	252
December.....	51	8	84	44	49	52	288	410	373	255
During the year 1922.....	72	11	150	77	85	96	491	.....	.....	.....
Number of member banks 1922*.....	94	15	192	125	104	104	634	.....	.....	.....
During the year 1921.....	76	10	146	68	96	98	.....	494	.....	.....
Number of member banks 1921*.....	97	16	190	120	103	100	.....	626	.....	.....
During the year 1920.....	71	10	140	36	85	96	.....	.....	438	.....
Number of member banks 1920*.....	98	16	185	116	97	98	.....	.....	610	.....
During the year 1919.....	68	10	124	46	74	93	.....	.....	.....	415
Number of member banks 191 *.....	102	15	169	110	92	96	.....	.....	.....	584

* At the close of the year.

SCHEDULE No. 12

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF
OF 1922, 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.....	\$ 181,192,810	\$ 6,050,913	\$ 8,203,427	\$ 9,769,889	\$ 622,671	\$ 205,839,710
February.....	139,214,915	3,965,931	7,750,707	8,210,540	480,223	159,622,316
March.....	141,166,139	4,482,980	10,514,862	10,730,619	784,936	167,679,536
April.....	71,023,473	2,861,704	6,408,237	7,279,361	1,046,027	88,618,802
May.....	56,542,131	2,488,730	6,458,863	5,934,944	1,294,919	72,719,587
June.....	57,800,977	2,850,711	5,269,179	5,289,042	974,919	72,184,828
July.....	44,726,012	1,614,425	4,675,495	5,714,764	725,725	57,456,421
August.....	33,845,227	2,616,598	4,181,354	4,332,526	460,862	45,436,567
September.....	62,102,112	2,892,689	6,680,734	4,545,700	194,822	76,416,057
October.....	96,206,331	3,344,676	5,857,361	6,706,040	344,404	112,458,812
November.....	136,468,128	3,706,183	5,997,233	4,460,272	315,379	150,947,195
December.....	203,068,632	4,989,281	8,187,938	7,200,742	200,730	223,647,323
TOTAL FOR 1922.....	\$ 1,223,356,887	\$ 41,864,821	\$ 80,185,390	\$ 80,174,439	\$ 7,445,617	\$ 1,433,027,154‡
TOTAL FOR 1921.....	2,329,572,416	76,986,873	169,719,236	185,317,951	13,419,924	2,775,016,400†
TOTAL FOR 1920.....	2,945,139,418	90,579,429	179,078,632	177,121,929	6,113,748	3,398,033,156

‡ Includes \$1,481,383.53 Bankers' Acceptances purchased from other than member banks.

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

SCHEDULE No. 13
DISTRIBUTION BY MATURITIES OF EACH CLASS OF PAPER HELD AT CLOSE OF BUSINESS DECEMBER 31, 1922

CLASSIFICATION	15 Days or Less	16 to 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
BILLS DISCOUNTED:						
Secured by Government War Obligations:						
Members' own Notes.....	\$ 21,559,052 00					\$ 21,559,052 00
Non-Members endorsed by Members.....						
Customers' Notes Rediscounted.....	214,625 00	\$ 96,820 00	\$ 175,905 00	\$ 45,702 50		533,052 50
Otherwis: Secured:						
Members' own Notes secured by Customers' Paper.....	1,708,200 00					1,708,200 00
Customers' Notes secured by Agricultural Products.....	130,482 92	252,367 83	169,615 46	83,558 52		636,024 73
Customers' Notes secured by Live Stock.....	6,670 85	3,600 00	17,055 01	111,771 63		139,097 49
Trade Acceptances.....	151,207 29	224,465 55	276,056 97	163,233 46		814,963 27
Unsecured Commercial and Agricultural Paper.....	7,175,433 97	7,577,524 81	8,023,932 96	4,770,244 11	\$ 347,049 40	27,894,185 25
Total of Bills Discounted held December 31, 1922.....	\$ 30,945,672 03	\$ 8,154,778 19	\$ 8,662,565 40	\$ 5,174,510 22	\$ 347,049 40	\$ 53,284,575 24
BILLS PURCHASED:						
Bankers' Acceptances—Foreign.....	\$ 138,200 00	\$ 115,639 49	\$ 200,000 00			\$ 453,839 49
Bankers' Acceptances—Domestic.....	674,000 00	290,450 00	316,000 00			1,280,450 00
Total of Bills Bought held December 31, 1922.....	\$ 812,200 00	\$ 406,089 49	\$ 516,000 00			\$ 1,734,289 49
RECAPITULATION						
Secured by Government War Obligations.....	\$ 21,773,677 00	\$ 96,820 00	\$ 175,905 00	\$ 45,702 50		\$ 22,092,104 50
Otherwise Secured.....	1,845,353 77	255,967 83	186,670 47	195,330 15		2,483,322 22
Unsecured.....	7,326,641 26	7,801,990 36	8,299,939 93	4,933,477 57	\$ 347,049 40	28,709,148 52
Total Bills Discounted held December 31, 1922.....	\$ 30,945,672 03	\$ 8,154,778 19	\$ 8,662,565 40	\$ 5,174,510 22	\$ 347,049 40	\$ 53,284,575 24
Total Bills Bought held December 31, 1922.....	812,200 00	406,089 49	516,000 00			1,734,289 49
Total Bills Discounted and Bought held December 31, 1922.....	\$ 31,757,872 03	\$ 8,560,867 63	\$ 9,178,565 40	\$ 5,174,510 22	\$ 347,049 40	\$ 55,018,864 73
Total Bills Discounted and Bought held December 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

SCHEDULE No. 14

CHANGES IN DISCOUNT RATES DURING THE YEAR 1922

	Effective Jan. 1, 1922 Established Dec. 10, 1921	Effective April 14, 1922
MEMBER BANKS' COLLATERAL NOTES:		
Secured by U. S. Certificates of Indebtedness and Treasury Notes.....	5	4½
Secured by Liberty Bonds or Victory Notes.....	5	4½
Secured by Eligible Paper.....	5	4½
OTHER PAPER SECURED BY U. S. SECURITIES:		
Secured by U. S. Certificates of Indebtedness and Treasury Notes, 15 days or less.....	5	4½
Secured by U. S. Certificates of Indebtedness and Treasury Notes, 16 to 90 days.....	5	4½
Secured by Liberty Bonds or Victory Notes, 15 days or less.....	5	4½
Secured by Liberty Bonds or Victory Notes, 16 to 90 days....	5	4½
TRADE ACCEPTANCES:		
15 days or less.....	5	4½
16 to 90 days.....	5	4½
COMMERCIAL PAPER:		
15 days or less.....	5	4½
16 to 90 days.....	5	4½
AGRICULTURAL OR LIVE STOCK PAPER:		
15 days or less.....	5	4½
16 to 90 days.....	5	4½
91 days to 6 months.....	5	4½

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, 1922, BY STATES, WITH THE NUMBER OF
MEMBER BANKS AND THE NUMBER OF DISCOUNTING MEMBER BANKS
WITH OUTSTANDING BALANCES ON DECEMBER 31, 1922**

	Total Number of Member Banks	Total of Reserve Accounts	Number of Discount- ing Member Banks	Total Reserves of all Dis- counting Member Banks	Liability of Discounting Member Banks	RATIO OF LIABILITY TO DISCOUNT- ING BANKS' RESERVES				RATIO OF LIABILITY TO TOTAL OF ALL RESERVE ACCOUNTS			
						1922	1921	1920	1919	1922	1921	1920	1919
Maryland.....	94	\$ 15,638,629 98	44	\$ 7,397,149 59	\$ 9,572,843 79	129%	160%	230%	320%	61%	141%	190%	286%
District of Columbia.....	15	7,327,381 95	8	4,597,930 10	6,193,859 18	135%	126%	117%	136%	85%	84%	73%	79%
Virginia.....	192	16,815,384 30	84	9,837,876 54	18,931,276 00	192%	244%	371%	304%	113%	176%	270%	244%
West Virginia.....	125	7,682,263 87	39	3,003,815 09	4,146,447 28	138%	191%	99%	186%	54%	74%	14%	61%
North Carolina.....	104	8,550,139 94	49	3,829,305 82	9,410,585 47	246%	404%	558%	308%	110%	259%	446%	114%
South Carolina.....	104	5,513,257 92	51	2,702,775 56	5,576,213 52	206%	582%	658%	399%	101%	464%	601%	272%
TOTAL, 1922.....	634	\$ 61,527,057 96	275	\$ 31,368,852 70	\$ 53,831,225 24	172%	.....	.....	.....	87%	.....	.....	.....
TOTAL, 1921.....	626	56,127,601 96	391	39,531,978 30	98,226,068 30	.....	248%	.....	.....	.....	175%	.....	.....
TOTAL, 1920.....	610	57,085,285 27	361	38,475,402 91	130,521,365 40	.....	.....	339%	.....	.....	.....	229%	.....
TOTAL, 1919.....	.....	62,712,122 52	.....	42,566,976 41	125,957,307 36	.....	.....	.....	296%	.....	.....	.....	201%

SCHEDULE No. 16

DAILY AVERAGE BY MONTHS OF DEPOSITS AND FEDERAL RESERVE NOTES IN CIRCULATION,
RESERVES AND RESERVE PERCENTAGES FOR THE YEAR 1922

	Members' Deposits	Government Deposits	All Other Immediately Available Deposits	Total Deposits	Federal Reserve Notes in Circulation	Combined Deposit and Fed- eral Reserve Note Liability	Actual Reserves Held	Percentage of Reserve Against Combined Liability
January.....	\$ 54,162,518 13	\$ 2,424,615 97	\$ 461,248 40	\$ 57,048,382 50	\$ 100,973,148 38	\$ 158,021,530 88	\$ 71,541,092 70	.4527
February.....	53,602,396 06	3,358,013 61	460,485 81	57,420,895 48	95,669,975 53	153,090,871 01	78,787,842 20	.5146
March.....	53,358,969 57	2,630,516 53	492,525 81	56,482,011 91	93,452,323 06	149,934,334 97	81,204,386 73	.5416
April.....	53,834,121 30	2,290,217 30	364,165 53	56,488,504 13	91,962,241 16	148,450,745 29	88,293,834 46	.5948
May.....	54,702,189 99	4,799,895 25	292,626 79	59,794,712 03	87,763,548 38	147,558,260 41	99,039,219 24	.6712
June.....	56,240,531 13	3,443,109 18	342,903 10	60,026,543 41	84,660,278 83	144,686,822 24	108,366,186 42	.7490
July.....	57,598,437 71	3,206,567 18	252,810 61	61,057,815 50	80,664,434 51	141,722,250 01	107,878,970 77	.7612
August.....	57,048,497 77	2,335,231 16	251,721 48	59,635,450 41	79,607,897 54	139,243,347 95	108,688,840 34	.7806
September.....	57,014,334 89	2,499,954 87	249,587 88	59,763,877 64	84,302,788 33	144,066,665 97	109,932,069 69	.7630
October.....	58,397,331 88	1,766,274 94	169,822 98	60,333,429 80	94,052,988 54	154,386,418 34	115,412,979 74	.7476
November.....	59,345,511 87	2,235,992 96	121,870 72	61,703,375 55	97,106,200 83	158,809,576 38	118,164,063 71	.7440
December.....	58,372,178 82	1,373,635 61	511,433 38	60,257,247 81	101,149,128 61	161,406,376 42	110,658,331 85	.6856
Year 1922.....	\$ 56,155,468 24	\$ 2,692,442 32	\$ 330,540 52	\$ 59,178,451 08	\$ 90,924,033 24	\$ 150,102,484 32	\$ 99,933,925 13	.6657
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

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 17

DAILY AVERAGE DEPOSITS OF MEMBER BANKS AND U. S. TREASURER BY MONTHS, 1916 TO 1922
 (Thousands of dollars—000 omitted)

	MEMBER BANKS—RESERVE ACCOUNTS							UNITED STATES TREASURER—GENERAL ACCOUNT						
	1922	1921	1920	1919	1918	1917	1916	1922	1921	1920	1919	1918	1917	1916
January.....	\$ 54,163	\$ 58,646	\$ 62,576	\$ 53,572	\$ 42,715	\$ 26,024	\$ 11,200	\$ 2,425	\$ 1,994	\$ 959	\$ 2,491	\$ 6,193	\$ 1,941	\$ 5,658
February.....	53,602	57,914	61,430	53,693	43,792	25,720	11,484	3,358	1,983	1,220	3,222	3,442	1,461	6,329
March.....	53,359	56,670	59,930	53,342	45,476	26,255	11,545	2,631	4,897	2,418	8,908	3,466	4,087	6,420
April.....	53,834	53,983	58,563	52,672	44,093	25,649	11,536	2,290	3,510	1,026	1,489	5,372	1,188	6,875
May.....	54,702	53,780	58,263	52,513	42,953	25,600	13,249	4,800	2,233	1,145	3,538	5,210	3,469	6,347
June.....	56,241	52,492	57,100	52,134	43,059	28,290	14,902	3,443	1,732	3,740	7,869	10,304	7,979	7,191
July.....	57,598	52,393	57,317	53,655	42,891	33,951	15,956	3,207	1,777	1,076	4,554	8,212	10,376	5,672
August.....	57,048	51,701	58,172	55,279	45,205	37,060	16,331	2,335	2,944	1,564	2,807	5,436	5,149	3,321
September.....	57,014	50,514	58,302	55,033	47,456	36,923	16,615	2,500	3,807	5,715	2,801	6,731	3,310	2,969
October.....	58,397	51,029	58,252	57,104	50,053	40,218	20,014	1,766	3,776	1,269	4,208	8,313	3,467	3,594
November.....	59,346	51,555	58,064	64,076	51,336	42,282	23,466	2,236	3,234	1,120	2,783	7,704	11,647	2,922
December.....	58,372	53,096	57,269	61,105	53,081	43,673	25,487	1,374	3,259	4,399	5,058	2,263	11,608	2,845
FOR THE YEAR....	\$ 56,155	\$ 53,629	\$ 58,764	\$ 55,355	\$ 46,022	\$ 31,705	\$ 16,000	\$ 2,692	\$ 2,935	\$ 2,134	\$ 4,184	\$ 6,249	\$ 5,524	\$ 5,014

SCHEDULE No. 18

ANALYSIS OF CAPITAL STOCK ACCOUNT FOR THE YEAR 1922

	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, 1922.....	97	24,206	16	8,742	190	33,569	120	12,331	103	16,845	100	12,878	626	108,571
Additional Allotments on increased Capital and Surplus of Members.....		352		87		1,911		541		610		293		3,794
Additions to Membership during the year.....	1	19	2	264	9	2,867	5	292	4	293	5	442	26	4,177
Total.....	98	24,577	18	9,093	199	38,347	125	13,164	107	17,748	105	13,613	652	116,542
Withdrawals on account liquidations, mergers, or reductions of Capital or Surplus by Members.....	4	995	3	270	7	2,884		2	3	324	1	158	18	4,633
Balance December 31, 1922.....	94	23,582	15	8,823	192	35,463	125	13,162	104	17,424	104	13,455	634	111,909
RECAPITULATION														
National Banks.....	86	20,407	14	8,163	179	30,390	113	11,389	89	13,301	85	11,551	566	95,201
State Banks and Trust Companies.....	8	3,175	1	660	13	5,073	12	1,773	15	4,123	19	1,904	68	16,708
Total December 31, 1922.....	94	23,582	15	8,823	192	35,463	125	13,162	104	17,424	104	13,455	634	111,909
MEMORANDUM:														
Withdrawals on account of:														
Liquidations.....	4	992	1	150					1	36	1	51	7	1,229
Mergers.....			2	120	6	2,779			1	120			9	3,019
Reduction of Capital and Surplus.....		3				81		2		48		107		241
Relinquishment of Membership.....					1	24			1	120			2	144
Total Withdrawals during 1922....	4	995	3	270	7	2,884		2	3	324	1	158	18	4,633

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 1922

	Other Notes Shipped by Richmond	Richmond Notes Received	Excess Shipped to Certain Banks	Excess Received from Certain Banks
Boston.....	\$ 1,865,200	\$ 2,926,500		\$ 1,061,300
New York.....	12,053,450	19,466,050		7,412,600
Philadelphia.....	10,134,500	8,770,000	\$ 1,364,500	
Cleveland.....	6,063,700	8,716,000		2,652,300
Atlanta.....	3,551,350	4,688,650		1,137,300
Chicago.....	2,671,650	2,952,000		280,350
St. Louis.....	822,750	1,422,450		599,700
Minneapolis.....	170,300	243,500		73,200
Kansas City.....	406,500	552,850		146,350
Dallas.....	327,550	439,150		111,600
San Francisco.....	659,500	1,205,235		545,735
Total 1922.....	\$ 38,726,450	\$ 51,382,385	\$ 1,364,500	\$ 14,020,435
Total 1921.....	60,320,250	87,360,125	2,490,750	29,530,625
Total 1920.....	69,994,240	71,452,705	12,397,205	13,855,670
Total 1919.....	72,911,000	70,805,815	14,690,460	12,585,275
Net Excess Shipped or Received 1922.....				12,655,935
Net Excess Shipped or Received 1921.....				27,039,875
Net Excess Shipped or Received 1920.....				1,458,465
Net Excess Shipped or Received 1919.....			2,105,185	

SCHEDULE No. 20

FEDERAL RESERVE NOTES ISSUED, RETIRED AND IN ACTUAL CIRCULATION BY MONTHS DURING THE YEAR 1922

	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			
					1922	1921	1920	1919
January.....	\$ 2,810,000	\$ 16,819,150	\$ 103,447,960	\$ 4,996,270	\$ 98,451,690	\$ 150,409,730	\$ 130,503,730	\$ 136,070,435
February.....	6,130,000	10,001,900	99,576,060	3,830,080	95,745,980	150,142,740	129,081,735	128,595,620
March.....	9,780,500	11,666,600	97,689,960	4,264,980	93,424,980	143,110,180	125,821,880	126,209,465
April.....	11,720,000	12,427,850	96,982,110	5,643,470	91,338,640	136,135,980	124,643,780	122,900,035
May.....	5,500,000	10,464,950	92,017,160	6,246,240	85,770,920	126,497,565	121,133,435	114,886,785
June.....	2,920,000	5,498,900	89,438,260	7,058,410	82,379,850	119,678,620	124,487,275	109,940,480
July.....	1,910,000	4,386,100	86,962,160	8,397,155	78,565,005	113,023,810	125,352,145	104,743,290
August.....	5,130,000	5,142,000	86,950,160	7,072,355	79,877,805	107,006,105	132,949,775	105,879,390
September....	16,090,000	7,763,050	95,277,110	5,851,310	89,425,800	109,833,215	140,852,620	117,475,095
October.....	17,440,000	9,205,300	103,511,810	8,058,435	95,453,375	107,908,125	145,327,780	138,592,225
November....	11,690,000	10,064,000	105,137,810	8,179,615	96,958,195	106,659,025	144,875,285	141,587,725
December.....	18,600,000	11,673,995	112,063,815	10,917,135	101,146,680	107,100,690	155,169,290	145,765,320

SCHEDULE No. 21

**DENOMINATIONS OF FEDERAL RESERVE NOTES ISSUED AND RETIRED DURING THE YEAR
1922 AND OUTSTANDING AT CLOSE OF YEARS 1922 AND 1921**

DENOMINATIONS	Outstanding Dec. 31, 1921		Issued During Year		Retired During Year		Outstanding Dec. 31, 1922	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fives.....	4,320,198	\$ 21,600,990	6,199,000	\$ 30,995,000	6,255,799	\$ 31,278,995	4,263,399	\$ 21,316,995
Tens.....	2,698,421	26,984,210	2,812,000	28,120,000	2,847,577	28,475,770	2,662,844	26,628,440
Twenties.....	2,045,613	40,912,260	1,753,000	35,060,000	1,768,299	35,365,980	2,030,314	40,606,280
Fifties.....	279,837	13,991,850	159,000	7,950,000	196,439	9,821,950	242,398	12,119,900
Hundreds.....	101,678	10,167,800	56,000	5,600,000	76,916	7,691,600	80,762	8,076,200
Five Hundreds....	278	139,000	561	280,500	87	43,500	752	376,000
Thousands.....	3,636	3,636,000	1,700	1,700,000	2,431	2,431,000	2,905	2,905,000
Five Thousands....	1	5,000	1	5,000	1	5,000	1	5,000
Ten Thousands....	2	20,000	1	10,000	.....	.....	3	30,000
TOTAL.....		\$ 117,457,110		\$ 109,720,500		\$ 115,113,795		\$ 112,063,815

SCHEDULE No. 22

FEDERAL RESERVE AGENT'S RECORD OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK AND RETURNED TO COMPTROLLER DURING THE YEAR 1922, BY DENOMINATIONS

	Fives	Tens	Twenties	Fifties	Hundreds	Five Hundreds	Thousands	Five Thousands	Ten Thousands	Total Amount in Dollars
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
Fit Notes Received from Comptroller.....	4,400,000	1 900,000	1,232,000	108,000	24,000	.....	800	.....	.....	74,240,000
Fit Notes Received from Federal Reserve Bank and U. S. Treasury.....	2,079,000	964,000	513,000	59,000	35,500	3	825	.....	.....	37,621,500
Unfit Notes Received or Credited from other sources.....	4,176,799	1,883,577	1,255,299	137,439	41,416	84	1,606	1	.....	77,492,295
TOTAL.....	11,015,799	5,107,577	3,156,299	344,439	156,916	2,784	4,931	399	396	\$ 214,472,295
Fit Notes Issued to Federal Reserve Bank.....	6,199,000	2,812,000	1,753,000	159,000	56,000	561	1,700	1	1	\$ 109,720,500
Unfit Notes Returned to Comptroller of Currency for Destruction.....	4,176,799	1,883,577	1,255,299	137,439	41,416	84	1,606	1	.....	77,492,295
Balance Notes December 31, 1922...	640,000	412,000	148,000	48,000	59,500	2,139	1,625	397	395	27,259,500
TOTAL.....	11,015,799	5,107,577	3,156,299	344,439	156,916	2,784	4,931	399	396	\$ 214,472,295

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 23

**FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES
FROM ORGANIZATION TO DECEMBER 31, 1922**

	Fives	Tens	Twenties	Fifties	Hundreds	Five Hundreds	Thousands	Five Thousands	Ten Thousands	Total Amount in Dollars
Received from Comptroller (Fit Notes).....	27,212,000	15,968,000	9,924,000	1,036,000	316,000	3,200	7,600	400	400	\$ 592,820,000
Received from Federal Reserve Bank (Fit Notes).....	9,993,000	6,627,500	3,890,250	460,700	234,700	1,363	4,975	108	113	247,876,500
Received from Treasurer of United States (Fit Notes).....	2,860	1,270	220	44	20					35,600
Received by Comptroller from Treasurer of U. S. for Destruction and Credit of F. R. Agent's Account (Unfit Notes):										
(a) From other Federal Reserve Banks.....	6,331,332	3,766,858	2,360,000	240,219	47,762	39	143			133,474,890
(b) Direct from Reporting Federal Reserve Bank and from Other Sources....	15,977,269	9,126,298	5,385,686	505,383	127,976	270	2,927	2	2	320,021,795
TOTAL.....	59,516,461	35,489,926	21,560,156	2,242,346	726,458	4,872	15,645	510	515	\$ 1,294,228,785
Issued to Federal Reserve Bank ...	36,567,860	22,184,770	13,666,470	1,448,744	491,220	2,424	10,950	111	118	\$ 813,472,600
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasury for credit of Federal Reserve Agent's Account.....	22,308,601	12,893,156	7,745,686	745,602	175,738	309	3,070	2	2	453,496,685
Notes on hand December 31 1922...	640,000	412,000	148,000	48,000	59,500	2,139	1,625	397	395	27,259,500
Total.....	59,516,461	35,489,926	21,560,156	2,242,346	726,458	4,872	15,645	510	515	\$ 1,294,228,785

EIGHTH ANNUAL REPORT OF THE

SCHEDULE No. 24

STATEMENT OF FEDERAL RESERVE BANK NOTES RECEIVED AND REDEEMED AND
BALANCE IN RETIREMENT ACCOUNT ON DECEMBER 31, 1922

	NUMBER OF PIECES		Total Value
	One-Dollar	Two-Dollars	
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
Received from Comptroller of Currency during 1922.....	980,000	1,128,000	3,236,000
Total Received.....	28,384,000	3,736,000	\$ 35,856,000
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
Delivered to Comptroller of Currency for destruction during 1922.....	3,116,490	570,255	4,257,000
Total Redeemed.....	27,469,080	2,925,960	33,321,000
Balance in Retirement Account—deposited with Treasurer of United States against outstanding notes.....			2,535,000
			\$ 35,856,000

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 25

CLEARING OPERATIONS—DAILY AVERAGE NUMBER OF ITEMS, DAILY AVERAGE AMOUNT AND AMOUNT PER ITEM HANDLED BY FEDERAL RESERVE BANK OF RICHMOND (BALTIMORE BRANCH INCLUDED) DURING EACH MONTH OF 1922

1922	ITEMS DRAWN ON BANKS IN RICHMOND AND BALTIMORE			ITEMS DRAWN ON BANKS IN FIFTH DISTRICT, OUTSIDE OF BANK AND BRANCH CITIES			ITEMS HANDLED BY BOTH HEAD OFFICE AND BRANCH		
	Daily Average No.	Daily Average Amount	Average Amount per Item	Daily Average No.	Daily Average Amount	Average Amount per Item	Daily Average No.	Daily Average Amount	Average Amount per Item
January.....	14,831	\$ 10,462,775	\$ 705 48	102,690	\$ 12,493,525	\$ 121 66	4,468	\$ 649,492	\$ 145 37
February.....	14,346	9,134,931	636 73	96,535	10,941,739	113 34	4,000	556,291	139 08
March.....	15,994	9,649,422	603 32	100,975	11,608,485	114 96	4,361	595,989	136 64
April.....	14,633	9,577,912	654 53	100,991	11,834,640	117 18	4,595	578,800	125 96
May.....	15,086	10,542,712	698 83	102,828	12,131,257	117 97	4,606	620,823	134 80
June.....	15,167	10,484,627	691 30	105,759	12,887,350	121 85	4,637	642,492	138 56
July.....	14,861	10,234,796	688 68	105,062	12,829,680	122 11	4,606	672,852	146 07
August.....	13,850	9,517,393	687 16	95,321	11,860,737	124 43	4,348	664,011	152 70
September.....	14,967	10,766,412	719 34	106,210	14,065,748	132 43	4,718	696,880	147 71
October.....	15,555	12,429,684	799 07	117,207	15,977,877	136 32	4,783	743,877	155 51
November.....	17,284	13,316,913	770 48	128,341	17,281,900	134 66	5,169	809,339	156 58
December.....	17,593	12,616,844	717 15	125,318	16,371,212	130 63	5,161	782,736	151 66
Total Number and Amount (gross)—									
Handled during year 1922...	4,631,605	\$ 3,234,784,700	\$ 698 42	32,346,894	\$ 4,026,097,900	\$ 124 47	1,394,949	\$ 201,486,000	\$ 144 44
Handled during year 1921...	4,103,070	3,158,710,700	769 85	29,981,628	3,912,914,800	130 51	1,413,153	242,600,800	171 69
Handled during year 1920...	3,448,665	4,243,942,300	1,230 60	25,942,877*	4,766,420,300*	183 73*			

1922	ITEMS DRAWN ON BANKS IN OTHER FEDERAL RESERVE DISTRICTS			ITEMS DRAWN ON TREASURER OF UNITED STATES			TOTAL		
	Daily Average No.	Daily Average Amount	Average Amount Per Item	Daily Average No.	Daily Average Amount	Average Amount per Item	Daily Average No.	Daily Average Amount	Average Amount per Item
January.....	8,971	\$ 3,352,117	\$ 373 63	3,632	\$ 647,999	178 39	134,592	\$ 27,605,908	\$ 205 10
February.....	8,826	3,085,652	349 62	3,702	589,904	159 33	127,409	24,308,517	190 79
March.....	9,891	3,398,511	343 59	4,452	579,543	130 18	135,673	25,831,950	190 39
April.....	11,005	3,673,344	333 77	4,657	584,284	125 45	135,881	26,248,980	193 17
May.....	10,639	3,543,500	333 08	4,039	483,977	119 83	137,198	27,322,269	199 14
June.....	10,139	3,661,281	361 10	4,381	494,316	112 83	140,083	28,170,066	201 09
July.....	10,172	3,501,672	344 26	3,371	446,170	132 35	138,072	27,685,170	200 51
August.....	9,536	3,342,907	350 57	3,199	441,120	137 90	126,254	25,826,168	204 55
September.....	10,073	4,061,096	403 14	4,407	448,089	101 68	140,375	30,038,225	213 98
October.....	11,430	4,791,385	419 18	4,977	460,888	92 61	153,952	34,403,711	223 46
November.....	13,135	4,690,200	357 08	4,881	584,459	119 74	168,810	36,682,811	217 30
December.....	15,457	4,334,628	280 43	4,408	538,596	122 18	167,937	34,644,016	206 29
Total Number and Amount (gross):									
Handled during year 1922...	3,250,025	\$ 1,142,482,500	\$ 351 53	1,260,581	\$ 157,967,447	\$ 125 31	42,884,054	\$ 8,762,818,547	\$ 204 34
Handled during year 1921...	2,472,532	1,101,377,900	445 36	1,290,049	205,283,930	159 13	39,260,432	8,620,888,130	219 58
Handled during year 1920...	3,266,286	2,287,494,500	700 34	1,073,973	208,088,124	193 76	33,731,801	11,505,945,224	341 10

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

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 1922, BY MONTHS

	Letters Containing Items on F. R. Bank and Branch Cities		Letters Containing Items Outside of F. R. Bank and Branch Cities		TOTAL	
	Number of Letters	Amount	Number of Letters	Amount	Number of Letters	Amount
January.....	6,572	\$ 84,180,944	5,514	\$ 21,955,607	12,086	\$ 106,136,551
February.....	6,097	72,706,137	5,019	19,594,082	11,116	92,300,219
March.....	7,175	84,055,455	5,884	21,946,531	13,059	106,001,986
April.....	6,914	83,891,052	5,614	19,707,319	12,528	103,598,371
May.....	7,404	90,255,793	6,003	23,320,596	13,407	113,576,389
June.....	7,682	95,417,129	6,063	26,817,754	13,745	122,234,883
July.....	7,305	92,571,332	5,659	25,996,673	12,964	118,568,005
August.....	7,597	82,841,256	5,671	23,303,240	13,268	106,144,496
September.....	7,519	82,513,618	5,635	23,522,295	13,154	106,035,913
October.....	8,260	114,795,756	6,226	28,747,166	14,486	143,542,922
November.....	7,792	101,650,410	5,800	26,294,494	13,592	127,944,904
December.....	8,238	105,839,362	6,182	27,367,315	14,420	133,206,677
TOTAL FOR 1922.....	88,555	\$ 1,090,718,244	69,270	\$ 288,573,072	157,825	\$ 1,379,291,316
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 1922.....		\$ 12,316 85		\$ 4,165 92		\$ 8,739 37
Average Amount per Letter 1921.....		13,492 02		4,066 86		9,190 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 1922, BY MONTHS

	Number of Items Received	Number of Items Paid	Amount Paid	Number of Items Ret'd Unpaid	Amount Returned
January.....	10,119	8,266	\$ 12,121,006 65	2,168	\$ 1,266,082 90
February.....	8,734	6,690	14,955,868 01	1,704	1,127,506 95
March.....	12,505	9,477	15,221,895 65	2,424	1,199,686 18
April.....	12,298	9,234	13,134,292 97	2,284	1,096,421 96
May.....	20,047	14,302	22,910,661 03	4,235	1,294,064 00
June.....	21,495	15,479	20,609,364 43	5,004	1,994,603 46
July.....	19,797	14,741	14,189,943 37	5,507	2,828,794 16
August.....	19,413	14,605	13,862,532 10	4,770	2,011,092 39
September.....	18,476	14,469	13,719,026 94	3,938	1,578,431 71
October.....	19,536	15,762	17,722,070 24	3,855	1,429,909 38
November.....	18,221	14,644	18,935,574 61	3,600	1,270,367 23
December.....	18,440	14,728	17,419,011 41	3,916	1,334,270 99
TOTAL FOR 1922.....	199,081	152,397	\$ 194,801,247 41	43,405	\$ 18,431,231 31
TOTAL FOR 1921.....	100,776	81,311	134,535,010 06	18,311	13,051,743 96
TOTAL FOR 1920.....	53,391	42,681	110,695,727 12	10,266	13,997,523 66

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 28

GOLD SETTLEMENT FUND TRANSACTIONS DURING THE YEAR 1922
(In Even Thousands)

Balance in Gold Settlement Fund at close of Business December 31, 1921.....	\$	19,094,000
RECEIPTS:		
Total amount received from other Federal Reserve Banks through daily Gold Fund Clearings.....	\$	5,193,744,000
Total amount received from other Federal Reserve Banks on account of daily Federal Reserve Note Clearings (Feb. 1, 1922 to Dec. 31, 1922).....		34,713,000
Amounts received from other Federal Reserve Banks by direct transfers for credit of Treasurer United States.....		43,500,000
Amounts received from other sources by direct transfers:		
From Treasurer United States.....		78,700,000
From Gold shipped to Treasurer United States.....		1,434,000
From 5% Fund Federal Reserve Bank Notes.....		188,000
From 5% Fund National Bank Notes (Refunded by Treasurer United States) (†).....		24,000
From "Gold Redemption Fund".....		2,500,000
		5,354,803,000
Total Receipts	\$	5,354,803,000
DISBURSEMENTS:		
Total amount paid to other Federal Reserve Banks through daily Gold Fund Clearings.....	\$	5,138,233,000
Total amount paid to other Federal Reserve Banks on account of daily Federal Reserve Note Clearings (Feb. 1, 1922 to Dec. 31, 1922).....		43,499,000
Amounts paid to other Federal Reserve Banks by direct transfers for account Treasurer United States.....		74,000,000
Amounts paid to other accounts by direct transfers:		
To Treasurer United States for credit 5% Fund National Bank Notes†.....		23,547,000
To Federal Reserve Agent—collateral to Federal Reserve Notes.....		67,000,000
		5,346,279,000
Total Disbursements	\$	5,346,279,000
Excess of Receipts over Disbursements		8,524,000
Balance in Gold Settlement Fund at close of Business December 31, 1922.....	\$	27,618,000

† After May 31, 1922 transfers to Treasurer United States for credit of 5% Fund National Banks were made through the "Gold Redemption Fund—Federal Reserve Notes" instead of the "Gold Settlement Fund."

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 Received	Net Excess Paid
Boston.....	\$ 109,605,845 61	\$ 121,912,606 98	.....	\$ 12,306,761 37	.....	.....
New York.....	1,749,325,384 64	1,705,586,647 23	43,738,737 41	.....	.....	.....
Philadelphia.....	531,781,710 34	600,051,805 52	.....	68,270,095 18	.....	.....
Cleveland.....	509,685,425 40	420,141,125 89	89,544,299 51	.....	.....	.....
‡Richmond.....	874,322,392 16	770,104,206 83	104,218,185 33	.....	.....	.....
†Baltimore.....	770,104,206 83	874,322,392 16	.....	104,218,185 33	.....	.....
Atlanta.....	276,008,196 26	243,599,744 69	32,408,451 57	.....	.....	.....
Chicago.....	187,909,901 25	214,322,990 67	.....	26,413,089 42	.....	.....
St. Louis.....	88,522,693 13	126,576,845 69	.....	38,054,152 56	.....	.....
Minneapolis.....	10,486,957 92	6,796,928 89	3,690,029 03	.....	.....	.....
Kansas City.....	24,787,952 79	17,864,276 60	6,923,676 19	.....	.....	.....
Dallas.....	27,527,140 93	14,014,897 48	13,512,243 45	.....	.....	.....
San Francisco.....	33,676,221 32	22,938,271 89	10,737,949 43	.....	.....	.....
TOTAL FOR 1922.....	5,193,744,028 58	5,138,232,740 52	\$ 304,773,571 92	\$ 249,262,283 86	\$ 55,511,288 06	.....
TOTAL FOR 1921.....	5,492,010,360 91	5,541,662,406 23	218,723,564 39	268,375,609 71	.....	\$ 49,652,045 32
TOTAL FOR 1920.....	7,140,956,992 01	7,246,874,903 87	340,050,675 24	445,968,587 10	.....	105,917,911 86

FEDERAL RESERVE BANK OF RICHMOND

‡ 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. 30

**CURRENCY AND COIN RECEIVED FROM AND DELIVERED OR SHIPPED TO MEMBER AND
NON-MEMBER BANKS IN THE FIFTH DISTRICT DURING THE YEAR 1922**

RECEIVED	MEMBERS			Non-Members			GRAND TOTAL
	In Richmond and Baltimore	Fifth District Outside Bank and Branch Cities	Total Members	In Richmond and Baltimore	Fifth District Outside Bank and Branch Cities	Total Non-Members	
January.....	\$ 14,583,139	\$ 6,623,496	\$ 21,206,635	\$ 346,570	\$ 1,760,951	\$ 2,107,521	\$ 23,314,156
February.....	10,658,765	4,012,537	14,671,302	370,441	1,163,746	1,534,187	16,205,489
March.....	12,319,612	4,788,836	17,108,448	395,131	1,500,272	1,895,403	19,003,851
April.....	13,936,489	4,823,296	18,759,785	397,817	1,379,052	1,776,869	20,536,654
May.....	15,063,800	5,028,532	20,092,332	684,368	1,477,213	2,161,581	22,253,913
June.....	15,748,534	6,057,992	21,806,526	522,755	1,257,329	1,780,084	23,586,610
July.....	15,036,495	5,570,070	20,606,565	391,950	1,420,158	1,812,108	22,418,673
August.....	15,438,536	5,868,140	21,306,676	381,038	1,496,772	1,877,810	23,184,486
September.....	15,101,131	5,827,287	20,928,418	406,970	1,378,670	1,785,640	22,714,058
October.....	18,109,499	6,809,282	24,918,781	478,918	1,763,534	2,242,452	27,161,233
November.....	17,665,714	8,037,225	25,702,939	479,465	2,030,133	2,509,598	28,212,537
December.....	21,753,131	10,513,894	32,267,025	542,211	2,211,064	2,753,275	35,020,300
TOTAL RECEIVED 1922..	\$ 185,414,845	\$ 73,960,587	\$ 259,375,432	\$ 5,397,634	\$ 18,838,894	\$ 24,236,528	\$ 283,611,960
TOTAL RECEIVED 1921..	177,588,780	68,389,296	245,978,076	.....	18,827,362	18,827,362	264,805,438
TOTAL RECEIVED 1920..	133,904,124	49,782,476	183,686,600	.....	10,811,777	10,811,777	194,498,377

DELIVERED OR SHIPPED :							
January.....	\$ 7,387,516	\$ 4,472,446	\$ 11,859,962	\$ 367,099	\$ 141,038	\$ 508,137	\$ 12,368,099
February.....	9,390,474	5,263,465	14,653,939	367,041	119,463	486,504	15,140,443
March.....	11,560,436	6,108,191	17,668,627	392,934	196,375	589,309	18,257,936
April.....	12,351,923	5,624,115	17,976,038	397,817	133,680	531,497	18,507,535
May.....	11,800,730	5,801,824	17,602,554	684,367	113,160	797,527	18,400,081
June.....	14,788,710	7,574,661	22,363,371	521,846	178,502	700,348	23,063,719
July.....	14,091,204	5,980,107	20,071,311	391,950	195,762	587,712	20,659,023
August.....	15,232,742	10,067,258	25,300,000	381,038	196,295	577,333	25,877,333
September.....	18,024,889	14,619,137	32,644,026	406,970	275,294	682,264	33,326,290
October.....	16,490,924	14,686,637	31,177,561	475,718	304,560	780,278	31,957,839
November.....	15,602,075	12,040,702	27,642,777	479,465	249,168	728,633	28,371,410
December.....	20,810,448	14,111,213	34,921,661	512,711	279,977	792,688	35,714,349
TOTAL SHIPPED 1922....	\$ 167,532,071	\$ 106,349,756	\$ 273,881,827	\$ 5,378,956	\$ 2,383,274	\$ 7,762,230	\$ 281,644,057
TOTAL SHIPPED 1921....	149,718,073	93,487,854	243,205,927	9,000	1,563,568	1,572,568	244,778,495
TOTAL SHIPPED 1920....	153,762,330	88,999,543	242,761,873	28,000	230,039	258,039	243,019,912
Excess of Receipts over Disbursements (1922).....							\$ 1,967,903
Excess of Receipts over Disbursements (1921).....							20,026,943
Excess of Disbursements over Receipts (1920).....							48,521,535

SCHEDULE No. 31a

RECEIPTS AND PAYMENTS OF PAPER CURRENCY DURING THE YEARS 1922 AND 1921
 Currency Received and Counted

	RECEIVED IN THE ORDINARY COURSE OF BUSINESS FROM BANKS, BANKERS, ETC.		RECEIVED FROM THE FEDERAL RESERVE AGENT		RECEIVED FROM THE TREASURER OF THE UNITED STATES		TOTAL 1922		TOTAL 1921	
	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount
NEW CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....			7,327,703	\$ 70,688,500			7,327,703	\$ 70,688,500	7,964,880	\$ 77,336,750
Federal Reserve Bank Notes.....					2,108,000	\$ 3,236,000	2,108,000	3,236,000	4,322,000	4,540,000
United States Notes (Legals, etc.).....					9,852,000	10,540,000	9,852,000	10,540,000	12,532,500	13,956,000
Silver Certificates.....					21,828,000	22,808,000	21,828,000	22,808,000	12,800,000	13,000,000
Total New Currency.....			7,327,703	\$ 70,688,500	33,788,000	\$ 36,584,000	41,115,703	\$ 107,272,500	37,619,380	\$ 108,832,750
FIT AND UNFIT CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....	13 533 769*	\$ 158 042 565*	454 760	\$ 7 292 000	2 349	\$ 55 200	13 990 878	\$ 165 389 765	17 668 860	\$ 220 225 945
Federal Reserve Notes (Others).....	3 267 977	39 034 700					3 267 977	39 034 700	4 780 091	60 021 500
Federal Reserve Bank Notes.....	4 098 166	5 735 268					4 098 166	5 735 268	7 020 906	8 065 592
National Bank Notes.....	4 989 462	49 135,840					4,989,462	49,135,840	1,493,680	15,259,500
United States Notes (Legals, etc.).....	12,718,624	34,496,020					12,718,624	34,496,020	16,322,646	24,714,452
Silver Certificates.....	18,029,130	20,607,093					18,029,130	20,607,093	2,799,300	3,754,200
Gold Certificates.....	205,514	3,847,910					205,514	3,847,910	92,481	1,493,520
Total Fit and Unfit Currency.....	56,842,642*	\$ 310,899,396*	454,760	\$ 7,292,000	2,349	\$ 55,200	57,299,751	\$ 318,246,596	50,177,964	\$ 333,534,709
Total New, Fit and Unfit Currency.....	56,842,642*	\$ 310,899,396*	7,782,463	\$ 77,980,500	33,790,349	\$ 36,639,200	98,415,454	\$ 425,519,096	87,797,344	\$ 442,367,459

* Includes our own Federal Reserve Notes (Fit) received from other Federal Reserve Banks, approximately \$28,000,000.00.

SCHEDULE No. 31b

RECEIPTS AND PAYMENTS OF PAPER CURRENCY DURING THE YEARS 1922 AND 1921
Paid Out and Returned for Redemption

	PAID OUT IN THE ORDINARY COURSE OF BUSINESS TO BANKS, BANKERS, ETC.		RETURNED TO THE FEDERAL RESERVE AGENT FOR TEMPORARY RETIREMENT		SHIPPED TO THE TREASURER OF THE UNITED STATES FOR REDEMPTION & DESTRUCT'N		TOTAL 1922		TOTAL 1921	
	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount	No. of Notes	Amount
NEW CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....	7,242,703	\$ 68,721,575	115,000	\$ 1,350,000			7,357,703	\$ 70,071,575	7,847,829	\$ 76,201,080
Federal Reserve Bank Notes	2,048,440	3,116,880					2,048,440	3,116,880	4,616,081	4,933,205
United States Notes (Legals, etc.).....	9,181,581	10,051,831					9,181,581	10,051,831	12,690,250	13,931,500
Silver Certificates.....	21,555,814	21,911,666					21,555,814	21,911,666	11,340,245	11,540,245
Total New Currency.	40,028,538	\$ 103,801,952	115,000	\$ 1,350,000			40,143,538	\$ 105,151,952	36,494,405	\$ 106,606,030
FIT AND UNFIT CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....	9,232,504	\$ 114,203,400	340,328	\$ 6,131,500	4,579,683	\$ 46,178,475	14,152,515	\$ 166,513,375	17,638,332	\$ 219,865,120
Federal Reserve Notes Others.....					3,267,977*	39,034,700*	3,267,977	39,034,700	4,780,091	60,021,500
Federal Reserve Bank Notes	1,082,400	1,995,000			3,056,191	3,797,968	4,138,591	5,792,968	7,015,507	8,055,744
National Bank Notes.....	2,981,776	31,839,300			2,005,521	17,235,490	4,987,297	49,074,790	1,492,860	15,244,000
United States Notes (Legals, etc.).....	4,284,269	22,823,400			8,955,189	14,871,970	13,239,458	37,695,370	15,797,586	21,461,052
Silver Certificates.....	5,113,833	6,156,324			12,990,562	14,523,819	18,104,395	20,680,143	2,641,630	3,581,950
Gold Certificates.....	20,893	397,450			48,812	876,480	69,705	1,273,930	99,987	1,577,100
Total Fit and Unfit Currency.....	22,715,675	\$ 177,414,874	340,328	\$ 6,131,500	34,903,935*	\$ 136,518,902*	57,959,938	\$ 320,065,276	49,465,993	\$ 329,806,466
Total New, Fit and Unfit Currency...	62,744,213	\$ 281,216,826	455,328	\$ 7,481,500	34,903,935*	\$ 136,518,902*	98,103,476	\$ 425,217,228	85,960,398	\$ 436,412,496

* Includes Federal Reserve Notes of other Federal Reserve Banks returned to the Bank of Issue for Redemption (1,453,800 Notes \$19,048,050).

SCHEDULE No. 32

**PRIVATE WIRE OPERATIONS—TOTAL NUMBER OF MESSAGES SENT AND RECEIVED OVER
PRIVATE LEASED WIRES DURING THE YEAR 1922**

	Sent to	Received from	Total
Boston.....	837	1,532	2,369
New York.....	10,068	10,891	20,959
Philadelphia.....	3,028	3,642	6,670
Cleveland.....	2,620	6,719	9,339
Richmond†.....	7,292	5,049	12,341
Baltimore‡.....	5,049	7,292	12,341
Atlanta.....	3,122	3,241	6,363
Chicago.....	2,578	1,972	4,550
St. Louis.....	1,199	1,177	2,376
Minneapolis.....	404	281	685
Kansas City.....	680	453	1,133
Dallas.....	1,037	541	1,578
San Francisco.....	1,145	789	1,934
Washington.....	5,943	6,631	12,574
Total for 1922.....	45,002	50,210	95,212
Total for 1921.....	44,004	47,610	91,614
Total for 1920.....	37,138	39,232	76,370

† Messages Sent to and Received from Richmond Head Office by Baltimore Branch.

‡ Messages Sent to and Received from Baltimore Branch by Richmond Head Office.

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO AND FROM OTHER FEDERAL RESERVE DISTRICTS
FOR ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT DURING 1922, 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	Number of Banks Receiving Transfers	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers
January.....	80	993	\$ 38,376,720	119	1,316	\$ 67,798,662	2,309	\$ 106,175,382
February.....	74	789	33,708,901	107	1,290	69,778,237	2,079	103,487,138
March.....	92	996	42,438,078	117	1,477	81,022,701	2,473	123,460,779
April.....	86	944	45,061,824	118	1,343	70,823,850	2,287	115,885,674
May.....	87	1,115	66,099,107	120	1,620	105,279,471	2,735	171,378,578
June.....	88	1,152	66,330,158	131	1,617	107,168,501	2,769	173,498,659
July.....	78	1,014	57,061,347	135	1,537	81,564,818	2,551	138,626,165
August.....	90	1,112	53,894,518	132	1,567	81,721,554	2,679	135,616,072
September.....	87	1,052	53,067,111	127	1,538	88,756,821	2,590	141,823,932
October.....	93	1,201	54,540,152	128	1,817	91,324,665	3,018	145,864,817
November.....	101	1,286	51,131,196	130	1,558	78,136,692	2,844	129,267,888
December.....	91	1,295	60,083,178	119	1,689	80,877,807	2,984	140,960,985
Total for 1922.....		12,949	\$ 621,792,290		18,369	\$ 1,004,253,779	31,318	\$ 1,626,046,069
Total for 1921.....		9,856	423,020,019		15,274	726,697,680	25,130	1,149,717,699
Total for 1920.....		8,304	439,472,350		13,532	807,388,808	21,836	1,246,861,158

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
1922, 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	Amount	Number	Amount	Number	Amount
Boston.....	177	\$ 2,452,000	686	\$ 13,375,000	863	\$ 15,827,000
New York.....	6,123	484,086,000	7,302	749,274,000	13,425	1,233,360,000
Philadelphia.....	1,280	14,685,000	1,990	66,389,000	3,270	81,074,000
Cleveland.....	1,048	24,122,000	5,076	109,066,000	6,124	133,188,000
Atlanta.....	1,841	35,360,000	1,682	25,493,000	3,523	60,853,000
Chicago.....	1,410	42,780,000	861	23,433,000	2,271	66,213,000
St. Louis.....	291	7,602,000	540	10,990,000	831	18,592,000
Minneapolis.....	174	1,929,000	19	236,000	193	2,165,000
Kansas City.....	94	2,022,000	32	937,000	126	2,959,000
Dallas.....	325	2,839,000	28	494,000	353	3,333,000
San Francisco.....	186	3,915,000	153	4,567,000	339	8,482,000
TOTAL FOR 1922.....	12,949	\$ 621,792,000	18,369	\$ 1,004,254,000	31,318	\$ 1,626,046,000
TOTAL FOR 1921.....	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 1922

	Number of Banks Accommodated	Number of Coupons Cut	Value of Coupons Cut
January.....	77	2,222	\$ 43,090 62
February.....	67	1,666	37,186 33
March.....	429	21,743	315,210 81
April.....	375	36,362	408,424 54
May.....	378	18,546	286,950 82
June.....	437	14,675	204,861 61
July.....	56	2,190	35,979 77
August.....	48	1,021	24,879 37
September.....	391	12,685	179,958 95
October.....	290	22,067	295,275 87
November.....	288	16,520	304,730 23
December.....	369	10,844	148,294 70
TOTAL FOR 1922.....	.....	160,541	\$ 2,284,843 62
TOTAL FOR 1921.....	.....	304,192	4,004,557 29

FEDERAL RESERVE BANK OF RICHMOND

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 1922, BY MONTHS**

	First Liberty Loan Bonds	Second Liberty Loan Bonds	Third Liberty Loan Bonds	Fourth Liberty Loan Bonds	Victory Notes	U. S. Certifi- cates of Indebtedness	Treasury Notes and Other Gov. Obligations	Federal Land Bank	Total Number of Coupons Paid	Total Value of Coupons Paid
January.....	33,180	39,350	37,637	53,753	78,312	547	734	242	243,755	\$ 943,241 12
February.....	9,800	14,598	16,250	24,570	20,334	1,848	335	56	87,791	362,242 79
March.....	9,928	15,716	137,558	24,553	20,949	3,085	1,304	143	213,236	1,605,924 14
April.....	8,123	12,437	76,203	195,032	14,764	534	359	1,053	308,505	2,393,338 28
May.....	6,476	111,622	52,304	101,844	12,510	620	342	9,612	295,330	2,336,488 52
June.....	57,662	55,865	37,293	59,237	100,633	2,686	1,892	773	316,041	2,020,424 00
July.....	20,218	24,676	21,602	31,545	45,787	230	662	148	144,868	583,609 35
August.....	8,985	13,668	14,724	19,748	20,631	779	268	173	78,976	272,888 76
September.....	7,168	11,125	105,324	17,670	16,606	1,329	5,314	35	164,571	1,439,481 78
October.....	6,222	9,669	66,065	159,251	13,643	438	1,110	44	256,442	2,237,397 87
November.....	4,324	92,984	36,083	69,876	9,179	133	499	15,686	228,764	2,224,857 09
December.....	39,601	48,896	33,253	52,047	73,586	971	2,725	1,095	252,174	1,655,296 27
TOTAL NUMBER 1922	211,687	450,606	634,296	809,126	426,934	13,200	15,544	29,060	2,590,453	.....
TOTAL NUMBER 1921	261,939	553,939	762,234	1,026,467	614,833	27,741	3,763	12,695	3,263,611	.....
TOTAL VALUE 1922...	\$ 1,144,775	\$ 3,567,288	\$ 3,019,837	\$ 5,587,062	\$ 2,172,570	\$ 903,289	\$ 888,398	\$ 791,971	.....	\$ 18,075,189 97
TOTAL VALUE 1921...	1,255,027	3,967,867	3,393,293	6,587,572	3,966,106	2,157,744	130,352	302,708	.....	21,760,669 15

NOTE: It will be noted that Federal Land Bank Coupons are included in this Schedule. These are not chargeable directly to the Treasurer of the United States.

SCHEDULE No. 37

UNITED STATES FISCAL AGENCY OPERATIONS DURING 1922
Liberty Loan Bond and Victory Note Transactions

	RECEIVED		DELIVERED	
	Number of Pieces	Amount	Number of Pieces	Amount
Coupon bonds received and exchanged for registered bonds of same issue.....	9,905	\$ 5,246,750	5,499	\$ 6,347,050
Registered bonds received and exchanged for coupon bonds of same issue.....	8,866	5,999,650	8,698	5,973,900
Registered bonds received for transfer of ownership.....	4,934	2,211,400	2,484	2,292,300
4% coupon bonds received and converted into 4½% registered bonds.....	37	6,800	37	6,800
4% coupon bonds received and converted into 4½% coupon bonds.....	3,719	390,350	3,798	407,450
4% registered bonds received and converted into 4½% registered bonds.....	57	8,750	52	8,350
4½% Victory notes received and converted into 3½% Victory notes.....	42	100,050	42	100,050
Temporary coupon bonds received and exchanged for permanent bonds of same issue.....	39,594	3,617,950	36,598	4,112,900
Bonds of one denomination received and exchanged for other denominations of same issue.....	124,222	18,018,800	10,309	20,273,500
Mutilated coupon bonds received and exchanged for perfect coupon bonds of same issue.....	18	2,550	17	2,500
Victory notes received for redemption.....	102,217	46,730,850		
Liberty bonds and Victory notes received in payment of taxes.....	284	556,050		
Liberty bonds and Victory notes purchased for Treasury Department.....	708	240,750		
TOTAL.....	294,603	\$ 83,130,700	67,534	\$ 39,524,800

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 37—Continued

UNITED STATES FISCAL AGENCY OPERATIONS DURING 1922
Certificate of Indebtedness and Treasury Note Transactions

	Number of Pieces	Amount
Total sales during 1922.....	47,828	\$ 123,483,600
Total redemptions during 1922.....	10,985	28,215,500
Total denominational exchanges during 1922:		
Received.....	1,032	6,533,700
Delivered.....	2,621	6,530,700
Total Certificates of Indebtedness and Treasury Notes handled during 1922.....	62,466	\$ 164,763,500

SCHEDULE No. 37—Continued

WAR SAVINGS SECURITIES TRANSACTIONS

	Number of Certificates	Number of Stamps	Cash Value	Maturity Value
SALES DURING 1922:				
Treasury Savings Stamps.....		172	\$ 172	\$ 172
Treasury Savings Certificates.....		5,500	1,138,482	1,411,800
Total Sales.....		5,672	\$ 1,138,654	\$ 1,411,972
REDEMPTIONS DURING 1922:				
War Savings Stamps.....	26,079	255,842	1,206,628	1,279,210
Thrift Stamps.....	4,373	38,132	9,533	9,533
Treasury Savings Stamps.....	14	156	156	156
Total Redeemed.....	30,466	294,130	\$ 1,216,317	\$ 1,288,899
War Savings Stamps, series 1918, received and handled during 1922, for redemption on January 1, 1923.....	75,386	1,235,066	6,175,330	6,175,330
Total War Savings Securities handled during 1922.....	105,852	1,534,868	\$ 8,530,301	\$ 8,876,201

SCHEDULE No. 38

ANALYSIS OF U. S. TREASURER'S GENERAL ACCOUNT FOR THE YEAR 1922

Balance to Credit of U. S. Treasurer, December 31, 1921.....	\$	4,455,600	80
RECEIPTS:			
Sales of Government Securities (including accrued interest).....	\$	127,554,353	64
Sales of Certificates of Indebtedness (Special One Day).....		32,000,000	00
Withdrawals of War Loan Deposits.....		84,491,012	33
Deposited by Collectors of Customs and Internal Revenue, Postmasters, Disbursing Officers, etc.....		270,216,302	41
Deposited for the credit of War Finance Corporation.....		17,147,706	89
Proceeds of Collections for account of U. S. Treasurer.....		38,420,086	80
Transfers of Funds.....		260,015,546	85
All other Credits to U. S. Treasurer's account.....		660,165	35
		<hr/>	
Total Receipts.....		830,505,174	27
		<hr/>	
	\$	834,960,775	07
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DISBURSEMENTS:			
Government Securities purchased and redeemed, including Interest.....	\$	76,314,664	56
U. S. Certificates of Indebtedness Redeemed (Special One Day), including Interest.....		32,002,739	73
U. S. Certificates of Indebtedness Redeemed (Pittman Act), including Interest.....		394,375	90
Interest Coupons Paid.....		17,283,218	66
Deposited with War Loan Depository Banks.....		87,142,500	00
Transfers of Funds.....		462,766,071	99
Checks and Warrants paid.....		157,967,916	20
All other Disbursements.....		229,670	73
		<hr/>	
Total Disbursements.....		834,101,157	77
		<hr/>	
Balance to Credit of U. S. Treasurer, December 31, 1922.....	\$	859,617	30
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SCHEDULE No. 39

NUMBER OF PIECES OF REGISTERED MAIL HANDLED DURING 1922, BY MONTHS

	Incoming	Outgoing	Total
January.....	5,588	8,246	13,834
February.....	4,773	7,708	12,481
March.....	6,091	8,846	14,937
April.....	5,128	7,893	13,021
May.....	5,224	8,508	13,732
June.....	5,879	8,957	14,836
July.....	4,789	8,613	13,402
August.....	4,847	8,247	13,094
September.....	4,566	8,879	13,445
October.....	5,641	9,376	15,017
November.....	5,124	8,631	13,755
December.....	17,680	9,770	27,450
TOTAL FOR 1922.....	75,330	103,674	179,004
TOTAL FOR 1921.....	72,379	124,437	196,816

SCHEDULE No. 40

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

	NUMBER OF OFFICERS AND EMPLOYEES					SALARIES				
	1918	1919	1920	1921	1922	1918	1919	1920	1921	1922
Chairman and Federal Reserve Agent.....	1	1	1	1	1	\$ 10,000	\$ 12,000	\$ 15,000	\$ 15,000	\$ 15,000
Governor.....	1	1	1	1	1	15,000	18,000	18,000	18,000	18,000
Other Officers.....	8	15	22	24	24	22,959	65,400	118,850	138,400	137,500
Banking Department.....	201	323	539	632	613	179,888	310,138	601,090	715,410	717,370
Federal Reserve Agent's Department.....	3	7	11	28	16	3,602	11,900	18,960	59,010	31,860
Auditing Department.....			22	22	20			40,350	40,530	38,070
Fiscal Agency Department.....	40	54	71	37	47	54,930	63,330	85,726	49,400	65,450
TOTAL.....	254	401	667	745	722	\$ 286,379	\$ 480,768	\$ 897,976	\$ 1,035,750	\$ 1,023,250
Included in the above are the following Employees who were not actually Employees of the Bank, and whose Salaries were not Expenses of the Bank:										
Liberty Loan and Government Savings Organization (reimbursed by U. S. Treasury Department).....	2	23	21	3	3	\$ 4,380	\$ 29,670	\$ 29,596	\$ 7,640	\$ 7,640
War Finance Corporation (reimbursed by that Corporation).....				2	10				3,240	14,160
Cafeteria (reimbursed by the Income from Cafeteria).....					8					5,970
TOTAL.....	2	23	21	5	21	\$ 4,380	\$ 29,670	\$ 29,596	\$ 10,880	\$ 27,770
ACTUAL OFFICERS AND EMPLOYEES OF THE BANK.....	252	378	646	740	701	\$ 281,999	\$ 451,098	\$ 868,380	\$ 1,024,870	\$ 995,480

SCHEDULE No. 41

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1922, 1921 AND 1920

	1922	1921	1920
Gross Earnings.....	\$ 2,832,944	\$ 6,729,679	\$ 6,909,143
Expenses.....	1,631,356	1,127,174	1,521,948
Current Net Earnings.....	1,201,588	4,602,505	5,387,195
Net Earnings Available for Dividends, Surplus and Franchise Tax.....	867,447	4,393,627	5,238,506
Dividends Paid.....	333,321	322,203	293,052
Franchise Tax Paid to Government.....	480,714	3,398,090*	204,585
Total Resources, December 31st.....	229,274,968	224,228,204	283,488,225
Capital, December 31st.....	5,595,450	5,428,550	5,269,300
Surplus, December 31st.....	11,288,078	11,029,848	10,561,332
Members Reserves, December 31st.....	61,527,058	56,127,602	57,085,285
Total Deposits (Immediately Available), December 31st.....	62,959,609	61,021,408	.....
Gross Deposits, December 31st.....	.....	.....	100,473,874
Net Deposits, December 31st.....	.....	.....	40,598,696†
Federal Reserve Notes in Circulation December 31st.....	101,146,680	107,100,690	155,169,290
Deposit and Federal Reserve Note Liability, December 31st.....	164,106,289	168,122,098	195,767,986†
Daily Average for Year.....	150,102,484	182,350,239	182,519,441†
Reserve against Deposits and Federal Reserve Notes:			
December 31st.....	111,912,349	71,557,384	87,151,600
Daily Average for Year.....	99,933,925	78,856,137	79,126,702
Reserve Percentage, December 31st.....	68.18%	42.56%	44.52%†
Daily Average for Year.....	66.57%	43.24%	43.35%†

SCHEDULE No. 41—Continued

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1922, 1921 AND 1920

	1922	1921	1920
Federal Reserve Bank Notes in Circulation December 31st.....		\$ 3,515,700	\$ 11,466,443
Productive or Earning Assets:			
Holdings December 31st.....	56,309,765	103,219,468	134,016,665
Average Daily Holdings for year.....	59,930,792	116,779,673	126,203,956
Earnings on Productive Assets:			
Total Earnings for year.....	2,739,920	6,547,369	6,675,440
Average Daily Earnings during year.....	7,507	17,938	18,239
Average Rate of Earnings per annum.....	4.57%	5.61%	5.29%
Average Daily Amount of Outstanding Accommodation to Member Banks:			
Bills Discounted—Government Secured.....	20,572,872		†
Bills Discounted—Otherwise Secured and Unsecured.....	33,167,536		†
Bankers' Acceptances.....	1,334,906		†
Total Average Daily Accommodation.....	55,075,314	118,122,358	†
Discount Operations:			
Total Amount Bills Discounted.....	1,424,566,672	2,749,670,916	3,346,321,599
Total Amount Bills Bought.....	8,460,482x	25,345,484	51,711,557†
Total Amount Discounted and Bought.....	1,433,027,154	2,775,016,400	3,398,033,156
Average Daily Amount Bills Discounted and Bought.....	4,745,123	9,158,470	11,177,741
Total Amount of Bills Rediscounted with other Federal Reserve Banks:.....		500,000,000	700,000,000
Number of Member Banks Accommodated.....	491	494	438
Total Investment Operations (including discounts).....	1,465,127,154	2,812,016,500	3,482,035,156

Number of Member Banks, December 31st:			
National Bank Members.....	566	560	554
State Bank Members.....	68	66	56
Total.....	634	626	610
Inter-district Exchange of Federal Reserve Notes:			
Notes of other Districts returned.....	38,726,450	60,320,250	69,994,240
5-E Notes received from other Districts.....	51,382,385	87,360,125	71,452,705
Gold Settlement Fund Operations (including Clearings):			
Total Amount of Gold Received through Fund.....	\$ 5,354,803,000	\$ 6,169,589,000	\$ 8,076,611,000
Total Amount of Gold Disbursed through Fund.....	5,346,279,000	6,170,924,000	8,081,383,000
Federal Reserve Bank Clearings through Gold Fund:			
Received from other Federal Reserve Banks through Daily Clearings.....	5,193,744,029	\$ 5,492,010,361	\$ 7,140,957,000
Paid to other Federal Reserve Banks through Daily Clearings.....	5,138,232,741	5,541,662,406	7,246,875,000
Currency Received from Banks in Fifth District.....	283,611,960	264,805,438	194,498,377
Currency Delivered or Shipped to Banks in Fifth District.....	281,644,057	244,778,495	243,019,912
Total of all Currency Handled by Tellers:			
Received and Counted (including new):			
Number.....	98,415,454	87,797,344 †
Amount.....	\$ 425,519,096	\$ 442,367,459 †
Paid Out and Returned for Redemption:			
Number.....	98,103,476	85,960,398 †
Amount.....	\$ 425,217,228	\$ 436,412,496 †
Telegrams Sent and Received over Private Wires:			
Number Sent.....	45,002	44,004	37,138
Number Received.....	50,210	47,610	39,232
Total Number Handled.....	95,212	91,614	76,370

SCHEDULE No. 41—Continued

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1922, 1921 AND 1920

	1922	1921	1920
Wire Transfers of Funds over Private Wires:			
Transfers to Member Banks from other Federal Reserve Districts:			
Number.....	18,369	15,274	13,532
Amount.....	\$ 1,004,253,779	\$ 726,697,680	\$ 807,388,808
Transfers by Member Banks to other Federal Reserve Districts:			
Number.....	12,949	9,856	8,304
Amount.....	\$ 621,792,290	\$ 423,020,019	\$ 439,472,350
Total of all Transfers:			
Number.....	31,318	25,130	21,836
Amount.....	\$ 1,626,046,069	\$ 1,149,717,699	\$ 1,246,861,158
Clearing Operations by Transit Department:			
Total Operations for year:			
Number of Checks Handled.....	42,884,054	39,260,432	33,731,801
Total Amount Cleared.....	\$ 8,762,818,547	\$ 8,620,888,130	\$ 11,505,945,224
Average Amount per Item.....	204	220	341
Average Daily Operations:			
Number of Checks Handled Daily.....	142,000	129,572	110,960
Amount Cleared Daily.....	\$ 29,015,955	\$ 28,451,776	\$ 37,848,504
Direct Routings:			
Cash Letters sent direct to other F. R. Districts by 5th District Members:			
Number of Letters.....	157,825	149,859	151,415
Amount of Letters.....	1,379,291,316	1,377,295,260	2,043,114,649

Bond Coupons cut for Customer Banks:			
Number of Coupons.....	160,541	304,192	388,297
Value of Coupons.....	\$ 2,284,844	\$ 4,004,557	\$ 4,680,362
Interest Coupons from U. S. Securities Received and Paid:			
Number of Coupons Paid.....	2,590,453	3,263,611	4,176,822
Value of Coupons Paid.....	\$ 18,075,190	\$ 21,760,669	\$ 23,474,500
Number of Pieces of Registered Mail Handled:			
Incoming.....	75,330	72,379	†
Outgoing.....	103,674	124,437	†
Total.....	179,004	196,816	†
Daily Average.....	593	650	†
Non-Cash Collections Paid:			
Number.....	152,397	81,311	42,681
Amount.....	\$ 194,801,248	\$ 134,535,010	\$ 110,695,727
Returned Unpaid:			
Number.....	43,405	18,311	10,266
Amount.....	\$ 18,431,231	\$ 13,051,744	\$ 13,997,524
Total Handled:			
Number.....	195,802	99,622	52,947
Amount.....	\$ 213,232,479	\$ 147,586,754	\$ 124,693,251

* Revised.

† Reserve Percentage calculated on basis of "Net Deposits" during 1920.

‡ Impracticable to obtain figures.

- Includes Paper under rediscount with other Federal Reserve Banks; does not include open Market purchases.

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

x Includes \$1,481,383.53 Bankers' Acceptances purchased in the Open Market.