
NINTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK

OF RICHMOND

FOR THE YEAR ENDED DECEMBER 31, 1923



WM. W. HOXTON
Chairman and Federal Reserve Agent

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OF RICHMOND**

March 3, 1924.

**FEDERAL RESERVE BOARD,
Washington, D. C.**

GENTLEMEN:

I have the honor to submit herewith the ninth annual report of the Federal Reserve Bank of Richmond, for the year ended December 31, 1923.

Respectfully,

WM. W. HOXTON,

Chairman of the Board and
Federal Reserve Agent.

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**OFFICERS AND DIRECTORS OF
THE FEDERAL RESERVE BANK OF RICHMOND
For Year 1924**

Directors

Class A

CHAS. E. RIEMAN, 1924, Baltimore,
Md.
JOHN F. BRUTON, 1925, Wilson, N. C.
L. E. JOHNSON, 1926, Alderson, W. Va.

Class B

EDMUND STRUDWICK, 1924,
Richmond, Va.
EDWIN C. GRAHAM, 1925,
Washington, D. C.
D. R. COKER, 1926, Hartsville, S. C.

Class C

WM. W. HOXTON, 1926, Chairman of
the Board, Richmond, Va.
FREDERIC A. DELANO, 1924, Deputy
Chairman, Washington, D. C.
ROBERT LASSITER, 1925, Charlotte,
N. C.

OFFICERS

GEORGE J. SEAY, Governor.
CHAS. A. PEPLE, Deputy Governor.
R. H. BROADDUS, Deputy Governor.
J. S. WALDEN, JR., Controller.
GEORGE H. KEESEE, Cashier.

WM. W. HOXTON, Chairman of the
Board and Federal Reserve Agent.
J. G. FRY, Assistant Federal Reserve
Agent.
R. H. LEE, Assistant Federal
Reserve Agent.
HUGH LEACH, Auditor.

ALBERT S. JOHNSTONE, Manager,
Personnel and Service.
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., 1924,
Richmond, Va.

BALTIMORE BRANCH

Directors (1924)

A. H. DUDLEY, Baltimore, Md.
WM. H. MATTHAI, Baltimore, Md.
EDMUND P. COHILL, Hancock, Md.
H. B. WILCOX, Baltimore, Md.
CARTER G. OSBURN, Baltimore, Md.

Officers

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

F. McC. LEEKE,
M. F. REESE,
THOMAS I. HAYS,
Assistant Cashiers.

NINTH ANNUAL REPORT

FEDERAL RESERVE BANK OF RICHMOND

GENERAL BUSINESS CONDITIONS

The year 1923 witnessed continued progress in most lines of business in the Fifth Federal Reserve District, and in some lines marked progress was made toward a recovery from the depression of 1921 and early 1922. Dun's Review reports a decrease of 34.7 per cent in the number of business failures in the District as compared with 1922, and a decrease of 21.9 per cent in the amounts involved. Building activity was very noticeable, and lumber dealers, hardware merchants, and other dealers in building materials enjoyed a large business. Retail and wholesale trade were better than in 1922, reflecting the improved financial status of the public. Agricultural returns considerably exceeded those of 1922, due to larger crops and higher prices for farm products.

Business during the first third of 1923 was unusually active, but it became evident in May that the rate was too rapid to be maintained. Business men were more cautious during the remainder of the year, kept stocks within reasonable limits and were careful as to credit risks. As a result, the volume of business declined somewhat, but at the same time the situation became sounder and settled down on a more solid basis.

As reflecting the volume of banking transactions, debits to individual accounts reported by clearing house banks in twenty three cities of the District were 10.9 per cent greater during 1923 than during 1922, every city reporting showing an increase. According to reports from 76 regularly reporting member banks demand deposits increased during the year 1.03 per cent, time deposits increased 3.31 per cent, while loans and discounts increased 1.25 per cent. Banking conditions generally in the District were greatly strengthened during the year. By contrast with the previous year, the improvement was especially notable in South Carolina where largely increased returns from agricultural products resulted in the liquidation of a considerable volume of debts previously incurred, thus enabling South Carolina member banks to repay practically all of their borrowings from the Federal Reserve Bank. South Carolina suffered terribly from boll weevil ravages during 1922. In 1923, however, the cotton crop

totalled 795,000 bales, valued at \$127,200,000 at December 1st prices, compared with 493,000 bales grown in 1922, with a value of \$59,843,000. The tobacco crop of the state increased from 54,400,000 pounds in 1922, with a value of \$12,512,000, to 74,460,000 pounds in 1923, with a value of \$17,870,000. Corn, wheat, potatoes, and peanuts showed corresponding gains. Total values of the leading crops in South Carolina amounted to \$215,227,000 in 1923, compared with \$128,676,000 in 1922, and \$120,311,000 in 1921.

North Carolina and Virginia also enjoyed increased returns from agricultural products as compared with the year 1922. The total values of the leading crops in North Carolina amounted to \$375,710,000, compared with \$298,044,000 in 1922, while in Virginia the leading crops were valued at \$160,245,000, compared with \$150,439,000 in 1922. North Carolina's tobacco crop exceeded by 133,900,000 pounds, or 53 per cent, the amount grown in 1922, and the cotton crop of North Carolina exceeded by 20 per cent the amount of cotton produced in 1922, which was the previous record year for cotton production.

^{Two} The important industries in the Fifth District were experiencing a slump as the year closed, textile mills suffering from a lack of forward orders in the face of high cotton prices and production of coal mines falling off materially. With the exception of these two industries, however, the year ended with satisfactory business prospects, and with business leaders expressing confidence in general conditions.

VOLUME OF BUSINESS

(Reference—Schedule 43)

The following table shows the volume of work handled in the principal departments of the Bank during the year 1923, as compared with the year 1922.

	1923	1922	Per cent of Increase(+)or Decrease (—)
BILLS DISCOUNTED AND BOUGHT:			
Number.....	78,524	85,472	—8.13
Amount.....	\$ 2,921,330,152	\$1,433,027,154	+103.86
CHECKS HANDLED BY TRANSIT DEPARTMENT:			
Number.....	47,226,755	42,884,054	+10.13
Amount.....	13,111,823,500	8,762,818,547	+49.63

	1923	1922	Per Cent of Increase (+) or Decrease (—)
NON-CASH COLLECTIONS HANDLED:			
Number.....	203,919	195,802	+4.15
Amount.....	\$ 233,433,485	\$ 213,232,479	+9.47
CURRENCY RECEIVED AND COUNT- ED:			
Number of Pieces.....	133,810,226	98,415,454	+35.96
Amount.....	\$ 584,910,865	\$ 425,519,096	+37.46
COIN RECEIVED AND COUNTED:			
Number of Pieces.....	192,355,861	183,292,615	+4.94
Amount.....	\$ 14,578,729	\$ 14,166,680	+2.91
TELEGRAPHIC TRANSFERS OF FUNDS:			
Number.....	84,565	75,122	+12.57
Amount.....	\$ 2,747,662,426	\$ 2,455,199,463	+11.91
FISCAL AGENCY—UNITED STATES SECURITIES RECEIVED, ISSUED, REDEEMED, CANCELLED OR EX- CHANGED:			
Number.....	775,971	536,127	+44.74
Amount.....	\$ 219,499,208	\$ 295,949,301	—25.83

It will be noted that there was a decrease of 8.13 per cent in the number of notes and acceptances handled, while the amount involved increased 103.86 per cent, indicating a more rapid turn over; the increase in the average amount of each item reflecting the larger volume of business and to some degree higher prices. The increase of 44.74 per cent in the number of securities handled by the Fiscal Agency Department is accounted for by the redemption of an enormous volume of War Savings Certificates in small denominations. In other respects the work of the Fiscal Agency Department shows a substantial decrease. In all other activities referred to in the table increases are noted. Notwithstanding this notable increase in the volume of business there was a decrease of \$80,200 in current expenses, and an increase of only two in the clerical force, taking December 31st of each year as comparative dates.

Schedule 43 gives in comparative form, for the years 1923, 1922 and 1921, information with reference to the volume of transactions in the various departments of the Bank, and other information with respect to earnings, expenses, disposition of profits, capital, reserves, etc.

FINANCIAL RESULTS OF OPERATIONS

(References—Schedules 1 to 5, Inclusive)

The gross earnings of the Bank for the year 1923 were \$2,878,896, as compared with \$2,832,944 for 1922, an increase of \$45,952. Approximately 93 per cent, or \$2,681,590, of the total gross earnings resulted from the discount of paper for member banks. The average rate of earnings on all earnings assets during 1923 was .0444, as compared with .0457 during 1922, the average rate for 1923 being the lowest since 1919. The Bank continued the policy of not purchasing Government securities for the sake of income.

The current expenses were \$1,551,156, as compared with \$1,631,356 for 1922, a decrease of \$80,200. A comparative analysis of expenses for the two years is given in Schedule 3.

The current net earnings for 1923 were \$1,327,741, as compared with \$1,201,588 for 1922, an increase of \$126,153. After paying dividends to member banks and deducting depreciation and reserves for specific purposes there remained \$750,547 available for surplus and franchise tax, which was distributed as follows:

Transferred to surplus account.....	\$384,404
Paid to the United States Government as Franchise Tax....	366,143

The following is a condensed statement of earnings, expenses, dividends and surplus accounts for the year 1923:

	Average Daily Holdings	Average Daily Earnings	Total Earnings	Annual Rate of Earnings
Bills discounted.....	\$ 59,590,168	\$7,347	\$2,681,590	.0450
Bills purchased.....	1,469,188	172	62,794	.0427
U. S. securities.....	1,677,064	108	39,542	.0236
Penalties and miscellaneous earnings.....		260	94,970	
Totals.....	\$ 62,736,420	\$7,887	\$ 2,878,896	
Current Expenses.....			\$ 1,551,156	
Current Net Earnings.....			\$ 1,327,740	
Net deductions from earnings, account of reserves, depre- ciation, etc.....			234,898	
Net earnings available for dividends, surplus, and franchise tax.....			\$ 1,092,842	

	Average Daily Holdings	Average Daily Earnings	Total Earnings	Annual Rate of Earnings
Dividends paid.....			\$ 342,295	
Franchise tax paid to Gov't....			366,143	
Transferred to surplus acc't....			384,404	
			<u>\$ 1,092,842</u>	

EXPENSES OF OPERATION

The expenses of conducting the operations of the Federal Reserve Bank of Richmond for the year 1923, divided according to functions, were as follows:

CURRENCY AND COIN

The cost of receiving and handling 133,810,226 pieces of currency aggregating \$584,910,865, of which 80,984,999 pieces had been in circulation and had to be sorted and counted; paying or shipping out 135,633,729 pieces of currency aggregating \$586,208,299; receiving and handling 192,355,861 pieces of coin aggregating \$14,578,729; paying or shipping out 199,589,442 pieces of coin aggregating \$15,012,623, was.....

\$120,286.05

The shipping charges on currency and coin to and from out-of-town members amounted to.....

\$ 86,284.40

Assessments by the Treasury Department to cover the cost of printing and maintaining an adequate supply of new Federal Reserve Notes and the cost of redeeming and destroying Federal Reserve Notes and Federal Reserve Bank Notes unfit for circulation plus the shipping charges thereon between the Bank and Washington and the shipping charges on fit F. R. Notes between the Bank and other Federal Reserve Banks amounted to.....

\$ 67,168.75

Total cost.....

\$ 273,739.20

LOANS, REDISCOUNTS AND INVESTMENTS

The cost of making discounts and advances to 453 member banks. 77,959 notes aggregating \$2,910,686,699 were received, examined and discounted; 9,931 pieces of marginal or excess collateral aggregating \$37,534,107 were received, examined and

handled; 565 bankers' acceptances aggregating \$10,643,454 were purchased in the open market, examined and handled; 907 transactions in the purchase and sale (in the open market) of government securities for out-of-town banks aggregating \$4,602,637 were effected. Also includes the cost of credit investigations, securing and analyzing commercial and bank statements, maintaining credit files, etc..... \$ 67,111.18

The cost of receiving, verifying and holding securities pledged as collateral to notes, and for safe keeping, and maintaining the proper records thereof as follows: receiving from outside sources 32,030 pieces aggregating \$74,490,124; shipping 35,491 pieces aggregating \$77,181,428; holding in our vaults throughout the year securities ranging from \$66,828,000 to \$91,046,500, cost..... 10,241.84

Total cost..... \$ 77,353.02

TRANSIT AND COLLECTIONS

Handling and collecting 45,895,227 checks, aggregating \$12,926,721,700, cost \$267,852.34
 Receiving, examining, paying and listing according to Treasury regulations 1,331,528 Government checks, aggregating \$185,101,800, and shipping them to Washington, cost..... 8,802.28
 Handling 694,978 checks aggregating \$58,108,948 returned unpaid for various reasons, cost..... 26,768.67
 Handling 203,919 non-cash collection items (maturing notes, drafts, coupons, etc.), aggregating \$233,433,485, cost..... 42,284.63

Total cost..... \$ 345,707.92

ACCOUNTING

This function includes:

The general books, capital stock records, issuing and recording official checks, and the transcript of the general account of the Treasurer of the United States.

The member bank accounts—both reserve accounts and deferred accounts, and the calculation of deficiencies in reserve, if any, and the assessments of penalties for deficiencies as prescribed by law.

The accounts with other Federal Reserve Banks, and the operation of the Gold Settlement Fund

through which \$13,002,223,000 was received from and paid to other Reserves Banks and Branches, the Treasurer of the United States and the Federal Reserve Agent.

The transfers of funds for account of member banks of which there were 84,565 aggregating \$2,747,-662,426.

The accounting involved in making all the expenditures of the bank.

Planning new accounting forms and systems and making changes in old forms as the need therefor arises

Total cost.....	\$ 129,310.03
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FISCAL AGENT OF THE UNITED STATES

Services rendered as Fiscal Agent of the U. S. Government and the War Finance Corporation:

Receiving, proving and crediting to banks, preparing schedules, cancelling and shipping to Washington 2,083,444 government coupons aggregating \$17,731,651, cost.....	\$ 6,477.53
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Fiscal Agency work for the U. S. Government principally relating to the issue of 31,348 pieces of government securities amounting to \$79,335,-200; the redemption of 140,388 pieces amounting to \$56,557,300; the exchange and transfer of 68,514 pieces amounting to \$23,957,100; the issue of treasury saving securities, 7,660 pieces aggregating \$1,233,100; the redemption of war savings and thrift stamps, 5,563,295 pieces amounting to \$26,604,306; the receipt of subscription and payments for new issues, the handling of the war loan depository accounts, the custody of a stock of securities ranging from \$83,603,900 to \$147,665,-900, and the conduct of the Treasury Department's publicity program in connection with the treasury savings securities; cost.....	81,578.22
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Work in connection with the advances made by the War Finance Corporation; custody of the notes and the collateral therewith (notes, warehouse receipts, etc.); forwarding notes for collection, substituting new for old collateral, etc.; and keeping appropriate records; cost.....	18,337.97
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Total.....	\$106,393.72
Reimbursed by the Treasury Department and the War Finance Corporation.....	42,727.98

Total cost to the Bank.....	\$ 63,665.74
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GENERAL EXPENSES—NOT ALLOCATED TO
THE ABOVE FUNCTIONS

Official salaries and supervisory expenses.....	\$ 92,103.21	
Director's fees and traveling expenses.....	6,514.98	
Governors', Federal Reserve Agents' and Federal Advisory Council conferences.....	1,139.26	
Our proportion of the expenses of the Federal Re- serve Board.....	36,448.74	
Operation of the banking houses at Richmond and Baltimore (includes salaries of superintendents, mechanics, fireman, janitors, elevator operators, etc., and light and power, heat, taxes, fire insur- ance, repairs and alterations, etc.).....	114,416.67	
The provision of personnel—Hiring employees and employee's records; educational and welfare work including the services of a resident nurse and assistant.....	20,379.61	
Legal expenses.....	9,680.47	
Maintaining the general audit of the bank.....	46,427.90	
Work of the Federal Reserve Agent's Department, including issuance of Federal Reserve notes, cus- tody of collateral therefor, custody of reserve stock of Federal Reserve Notes, the examination of member banks, preparing and publishing the Monthly Review of Business and Agricultural Conditions, assembling various statistical data, etc.....	64,185.32	
Bank relations work, visiting, and advising and conferences with member and non-member banks.....	37,572.89	
Handling incoming and outgoing ordinary and reg- istered mail.....	24,842.42	
Protection—Salaries of special officers and watch- men and for other protective services.....	41,403.60	
Other general services, including purchasing of sup- plies and equipment, operating the office supplies and stationery stock room, telephone service, filing and caring for old records, operating dupli- cating processes, salaries of general office boys, operation of automobile trucks, and repairs to equipment.....	65,337.64	
Shipping charges on securities.....	4,539.74	
Postage on ordinary mail.....	73,369.60	
Insurance—Employees' group life, Employees' Fi- delity, Workmen's Compensation, Casualty and general liability, Fire—equipment and supplies, and automobile.....	19,977.39	
Total cost.....		\$ 658,339.44
Total Operating Expense*.....		\$1,548,115.35

*NOTE: The total Operating Expense during 1923 was \$3,040.23 less than the total amount of expenditures charged to the Current Expense account of the Bank during the year. The difference represents the excess of office supplies, printing and stationery, and postage purchased during the year and charged to Current Expense over the amount of such supplies actually used, which were charged to the proper functions in the above statement of Operating Expenses.

DISCOUNT OPERATIONS

(References—Schedules 5 to 14, Inclusive)

The total amount of paper discounted and purchased during 1923 was \$2,921,330,152, as compared with \$1,433,027,154 discounted and purchased in 1922, an increase of \$1,488,302,998, or 103.86 per cent. There were 78,524 notes and acceptances handled, which was a decrease of 8.13 per cent in number, as compared with 1922. The average amount of each note handled increased from \$16,766 in 1922 to \$37,203 in 1923. There is included in the above figures \$10,643,454 of bankers acceptances purchased in the open market, an analysis of which will be found under the caption "Bankers Acceptances."

It is interesting to note that 86.73 per cent of the paper discounted was secured by Government obligations, the proceeds, however, being used for commercial purposes, .54 per cent was otherwise secured, leaving only 12.73 per cent unsecured.

The total amount of paper discounted during the year is shown in the following table by States, and in comparison with 1922:

STATES	1923	1922	Per cent of Increase (+) or Decrease (—)
Maryland.....	\$ 485,142,597	\$ 269,905,225	+\$ 79.75
District of Columbia.....	613,041,324	284,790,652	+ 115.26
Virginia.....	1,235,750,754	526,888,285	+ 134.54
West Virginia.....	172,053,775	108,938,244	+ 57.94
North Carolina.....	358,457,545	131,469,691	+ 172.65
South Carolina.....	46,240,704	102,574,575	— 54.92
	\$2,910,686,699	\$1,424,566,672	+\$104.32

It will be noted that there was a substantial increase in the accommodations to member banks in all of the States of the District, with the exception of South Carolina, in which there was a decrease of 54.92 per cent.

The daily average amount of outstanding accommodation to member banks during 1923 was at its lowest point in February, \$40,973,965; gradual increases carried the average to its highest point in September, \$75,638,450; then the average declined to \$55,346,638 during December. It will be noted from Schedule 6-f that the volume of discounts followed the opposite course from that followed during 1922, an explanation of which will be found under the caption "Reserve Position".

On December 31, 1923, the Bank held under discount paper aggregating \$52,022,259, of which over 43 per cent represented advances made to member banks on their own promissory notes for a period of fifteen days and less secured by Government obligations. At the close of the year 245 of the 631 member banks were discounting, while during the year 453 banks were accommodated.

The discount rate of $4\frac{1}{2}$ per cent, which was established on April 14, 1922, for all classes of paper, remained unchanged during the year.

BANKERS' ACCEPTANCES

(References—Schedules 7, 8, 11, 12 and 13)

Since November 8, 1922 the bank has purchased in the open market only those bankers' acceptances bearing a satisfactory endorsement. The discontinuance of the practice of purchasing acceptances direct from accepting banks, brought this Bank in line with the policy and practice of other Federal Reserve Banks, and has resulted in a wider distribution of this class of paper in the open market, as was intended.

Bankers' acceptances amounting to \$589,759 have been re-discounted during the year at $4\frac{1}{2}$ per cent, the regular rate for commercial paper, while acceptances aggregating \$10,643,454 were purchased in the open market at rates varying from $4-\frac{3}{8}$ per cent to $4-\frac{1}{8}$ per cent. Of the latter amount \$9,778,748, or 92 per cent, were purchased from acceptance dealers, \$326,706 were purchased from member state banks and trust companies, and \$538,000 were purchased from National banks.

The rate at which bankers' acceptances are purchased depends upon the market rates, although the rates must be within the minimum and maximum rates established by the Bank and approved by the Federal Reserve Board. It has been the policy of the Bank to buy

acceptances at rates slightly above the market rates in order to insure as wide a distribution of acceptances through the open market as possible, and at the same time to avoid competition with member banks, which would otherwise result. In other words, the open market purchases by this bank during the year have been made for the purpose of supporting the market and absorbing that portion of the acceptances executed by banks in this District, which for any reason could not be readily placed in the market at going rates, in order to stimulate their use and to develop the market, rather than for income purposes.

On December 31, 1923, the Bank held bankers' acceptances aggregating \$2,078,338, which had been purchased in the open market, \$782,617 of which represented foreign transactions, and \$1,295,721 domestic transactions.

The average rate of earnings on acceptances held in 1923 was .0427 as compared with .0482 for the year 1922.

TRADE ACCEPTANCES

(References—Schedules 8, 13 and 14)

Trade acceptances, aggregating \$7,768,070, were discounted for member banks during 1923, as compared with \$5,538,901 discounted during 1922, an increase of \$2,229,169. At the close of business December 31, 1923, the Bank held \$730,221 of this class of paper, which represented only 1.40 per cent of all classes of paper held.

The following table shows the amount of trade acceptances rediscounted for member banks in the several States of the District during 1923 and 1922.

	1923	1922
Maryland.....	\$ 579,009	\$ 70,043
District of Columbia.....	70,725	28,526
Virginia.....	2,119,085	740,821
West Virginia.....	372,184	392,774
North Carolina.....	3,798,682	3,922,379
South Carolina.....	828,385	384,358
Total.....	\$7,768,070	\$5,538,901

The volume of trade acceptances discounted by the Federal Reserve Bank can hardly be taken as an exact measure of the extent

of the growth or decrease in the use of trade acceptances, because the amount received by the Federal Reserve Bank depends upon the necessity for rediscounting on the part of member banks. It is felt, however, that the use of trade acceptances is becoming gradually more general and abuses in practice are declining in proportion to the increase in knowledge and appreciation of proper methods and practices.

CLEARING OPERATIONS

(References—Schedules 24 and 25)

The volume of cash items handled by the Transit Department during 1923 broke all previous records of the Bank. Including Baltimore Branch transactions there were handled 47,226,755 items, aggregating \$13,111,823,500, representing an increase of 4,342,701 in the number of items handled and \$4,349,004,953 in amount, as compared with the year 1922. The daily average number of items handled in 1923 was 156,900, amounting to \$43,560,875, compared with a daily average of 142,000 items, aggregating \$29,015,955 handled in 1922. The average amount of each check handled increased from \$204.34 in 1922 to \$277.64 in 1923. A new high record at the head office in Richmond was established on November 13, 1923, when 190,621 items were handled that day. Of the 47,226,755 items handled during the year 3,781,293 were forwarded to other Federal Reserve Banks and branches and 1,331,528 were drawn on the Treasurer of the United States.

In addition to the above, member banks in the Fifth District forwarded direct to other Federal Reserve Banks and Branches for collection and credit to the member banks' account with this bank, 176,970 cash letters, containing items amounting to \$1,680,471,380, which was an increase over 1922 of 19,145 in number of letters, and \$301,180,064 in amount.

This immense volume of check clearings, aggregating 14,792 million dollars, has resulted in a great saving to the business public, and is rendered without cost by the Federal Reserve Bank; appreciation of this service by the banks in the District is evidenced by the continually increasing volume of such transactions.

NON-CASH COLLECTIONS

(Reference—Schedule 26)

There was a further increase during the year in both the number

and amount of non-cash collection items handled for member banks. A total of 203,919 items were handled, amounting to \$233,433,485, as compared with 195,802 items, amounting to \$213,232,479, handled in 1922. Of the notes, drafts, etc., handled during 1923, 164,685, or approximately 81 per cent, were paid, aggregating \$217,763,063.

This collection service is rendered by the Federal Reserve Bank without charge. However, when a remitting bank makes an exchange or service charge, the charge is passed on to the depositing bank. A charge of fifteen cents for each item returned unpaid and unprotested is made by the Federal Reserve Bank for the purpose of discouraging the sending of "dunning" drafts, which were increasing in volume prior to the adoption of this charge several years ago.

Appreciation of this service by member banks is evidenced by the continuous growth in the volume of transactions, which has increased since 1920 by 285 per cent in number of items, and 87 per cent in amount.

Schedule 26 shows in detail the monthly activities of the non-cash collection department during 1923, with comparative totals for 1922 and 1921.

GOLD SETTLEMENT FUND

(References—Schedules 27, 28 and 29)

A larger volume of balances was settled through the Gold Settlement Fund of this Bank during 1923 than in 1922. Receipts from Federal Reserve Banks and other sources amounted to \$6,507,784,000, compared with \$5,354,803,000 in 1922, while payments aggregated \$6,494,439,000, as against \$5,346,279,000 in 1922. The excess of receipts over disbursements resulted in a net gain for the year of \$13,345,000, leaving a balance of \$40,963,000 in the Fund at the close of business December 31, 1923.

Transactions settled through the Gold Settlement Fund include the balances between Federal Reserve Banks arising from check collections, which constitute the major portion, non-cash collections, Federal Reserve Note clearings, transfers of funds for member banks and their customers, and for the United States Treasury, transfer of gold between the Bank and the Federal Reserve Agent, and other transactions.

As inter-district settlements through the Gold Settlement Fund indicate in a measure the volume of business transacted between

this and other Federal Reserve Districts, it is interesting to note from a study of Schedules 28 and 29 that 45.36 per cent of the total settlements between Federal Reserve Banks were made with New York, Philadelphia following second with 16.48 per cent and Cleveland third, with 14.39 per cent. The following table shows the total receipts from and payments to other Federal Reserve Banks on account of daily clearings, including Federal Reserve Note clearings, with percentages of the total:

(000) omitted)				
NAME	Receipts	Payments	Total Settlements	Percentage of Total
Boston.....	\$ 142,833	\$ 154,238	\$ 297,071	3.58
New York.....	1,872,470	1,893,944	3,766,414	45.36
Philadelphia.....	649,557	718,890	1,368,447	16.48
Cleveland.....	642,688	552,539	1,195,227	14.39
Atlanta.....	370,293	305,360	675,653	8.14
Chicago.....	267,251	272,248	539,499	6.50
St. Louis.....	102,465	158,734	261,199	3.14
Minneapolis.....	12,390	8,465	20,855	.25
Kansas City.....	27,645	25,659	53,304	.64
Dallas.....	30,979	25,377	56,356	.68
San Francisco.....	36,664	32,783	69,447	.84
	\$4,155,235	\$4,148,237	\$8,303,472	100
Settlements between Head Office & Branch				
Richmond.....	\$1,185,285	\$1,030,377	\$ 2,215,662	
Baltimore.....	1,030,377	1,185,285	2,215,662	
	\$6,370,897	\$6,363,899	\$12,734,796	

It will also be noted that the receipts from Cleveland and Atlanta greatly exceeded the payments, while our payments to Philadelphia and St. Louis exceeded by a wide margin the receipts from those banks.

WIRE TRANSFER OPERATIONS

(References—Schedules 33 to 36, Inclusive)

The facilities for the telegraphic transfer of funds were used to a much larger extent during 1923 than in any previous year. Inter-district transfers for and to member banks in this District numbered 38,966, and amounted to \$1,779,882,254, representing an increase over the preceding year of 24 per cent in number and 9 per cent in amount.

In addition, 19,660 transfers, involving \$50,600,048 were made for member banks to the Treasurer of the United States for the five per cent Redemption Fund, and 25,939 other intra-district transfers were made for member banks, aggregating \$917,180,124.

The total of all transfers for the year was 84,565 for \$2,747,662,426 as compared with 75,122 for \$2,455,199,463 made during 1922.

This service, which is provided without cost to member banks, is facilitated by the operation of the private leased wire connecting all Federal Reserve Banks and branches, and the Federal Reserve Board. There were 104,402 telegrams sent and received by this Bank over the private wire during the year, or a daily average of 347.

NOTE ISSUES

(References—Schedules 16, 19, 20, 21, 22, 23 and 29)

The circulation of Federal Reserve Notes declined seasonally from a daily average of \$93,373,299 in January, to an average of \$78,236,303 in June, which was the lowest for the year. The daily average increased only slightly during July and August, and then the usual fall expansion carried the December average to \$106,749,525, the highest for the year. The expansion and contraction of Federal Reserve Notes in circulation followed the same general course as in 1922, except that in 1922 the lowest daily average was reached in August, as compared with June in 1923, although the fluctuations in July and August of 1923 were nominal. The daily average of notes in circulation for the year was \$88,187,848, as compared with \$90,924,033 for 1922, and \$125,312,466 for 1921.

Exhibit A shows the amount of Federal Reserve Notes in actual circulation at the close of each week during the period under review, and it will be noted that the notes in circulation reached the lowest point for the week ending July 25th, being \$77,012,000, although the lowest daily average for any month was in June.

Schedules 19 to 22, inclusive, furnish complete information with respect to Federal Reserve Notes received, issued and redeemed during the year, and the amount on hand at the end of the year, while schedule 29 shows the inter-district movement of Federal Reserve Notes, the settlements being made through the Gold Settlement Fund.

In 1922, the Bank discontinued the issue of Federal Reserve Bank Notes, which were in one and two dollar denominations.

Schedule 23 shows that out of a total of \$35,856,000 of these notes received from the Comptroller of the Currency \$35,257,195 had been delivered to the Comptroller for destruction up to December 31, 1923, leaving a balance outstanding of only \$598,805.

CURRENCY AND COIN SERVICE

(References—Schedules 30 to 32-a, Inclusive)

Currency and coin amounting to \$411,063,195 was received from member and non-member banks during the year, and there was paid and shipped to banks during the same period \$376,115,608, making a total of \$787,178,803 received from and paid to banks, which is an increase of approximately 39 per cent over the amount handled during 1922.

The following table shows to what extent the volume of work in the Money Department increased as compared with the preceding year:

	1923	1922	Per cent of Increase
CURRENCY RECEIVED AND COUNTED:			
Number or pieces.....	133,810,226	98,415,454	35.96
Amount.....	\$584,910,865	\$425,519,096	37.46
COIN RECEIVED AND COUNTED:			
Number of pieces.....	192,355,861	183,292,615	4.94
Amount.....	\$ 14,578,729	\$14,166,680	2.91

The cost of shipping currency and coin to and from member banks is absorbed by the Federal Reserve Bank. The Bank also pays the cost of shipments by non-member banks in settlement for cash letters, but the expense of all other shipments to and from non-member banks is borne by the banks involved.

CUSTODY OF SECURITIES FOR MEMBERS

At the close of business December 31, 1923, the bank held approximately \$58,000,000 of Government and other securities for member banks, \$38,000,000 of which represented collateral for discounts, Government deposits, and Government Savings consignments, the remaining \$20,000,000 being held for safe-keeping. Approximately 90 per cent of the securities held were Liberty Bonds and other Government securities.

The safe-keeping for member banks of Government securities owned by them, which service is performed without charge, has resulted in a considerable saving of expense on the part of the member banks by the elimination of frequent shipments as well as the hazard involved in such shipments.

In addition to this service, the Federal Reserve Bank clips maturing coupons on all such bonds held, unless specifically requested not to do so, and credits the proceeds to the depositing banks' accounts. It will be noted from schedule 37 that during the year 140,877 coupons, amounting to \$2,852,766, were clipped and accounted for.

RESERVE POSITION

(References—Schedules 6-f, 16 and 17)

The reserve position of the bank is reflected very comprehensively in Schedule 16. The daily average of total deposits was highest for the month of March, being \$65,742,369, and lowest for June, with \$60,402,489, then rising to an average of \$65,045,274 during December.

Federal Reserve Notes in circulation declined from a daily average of \$93,373,299 for January to \$78,236,303 for June, and rose steadily to an average of \$106,749,525 for the month of December.

The combined deposit and Federal Reserve Note liability was, therefore, lowest during June, with a daily average of \$138,638,792, and highest for December, with an average of \$171,794,799. Actual cash reserves were likewise highest in December, averaging \$118,994,476.

The daily average of outstanding accommodations to member banks, as shown in Schedule 6-f increased from \$40,973,965 in February, which was the lowest average, to \$75,638,450 for September, and then declined to \$55,346,638 for December.

The daily average ratio of cash reserve against combined note and deposit liability increased from .7145 in January to .7520 in February, gradually declined to .5208 in September, and then rose to .6927 in December.

It is interesting to note that the changes in reserve followed the opposite course from that followed during 1922, when the reserves were at the lowest point at the beginning of the year, rose gradually until August, and then declined during the remaining months. Fluctuations in reserve during 1923 followed a more normal course

than those in 1922. As agriculture is the principal industry in the Fifth District the reserve ratio of the Federal Reserve Bank in normal years declines during the spring and summer on account of increased accommodations to member banks for the purpose of financing the planting, cultivation and marketing of farm products. Conversely, the reserve ratio rises during the fall and winter as the crops are marketed and member banks are placed in funds with which to pay their borrowing from the Federal Reserve Bank.

The reversal of the normal course during the year 1922 was due to several causes. There was a lessened demand for money from agricultural sections during the spring and summer, due to efforts on the part of the farmers to plant and cultivate their crops with a minimum of credit, and there was some liquidation in manufacturing centers. Toward the close of the year, however, the greatly increased activity of general business, especially in the construction field, brought greater demands for credit.

The following table shows the daily averages for the years 1923 and 1922:

	1923	1922
Total Deposits.....	\$ 63,510,341	\$ 59,178,451
Federal Reserve Notes in Circulation....	\$ 88,187,848	\$ 90,924,033
Combined Deposit and Federal Reserve Note Liability.....	\$151,698,189	\$150,102,484
Actual Reserves Held.....	\$ 94,731,422	\$ 99,933,925
Percentage of Reserve Against Combined Liability.....	.6245	.6657

Schedule 17 shows daily average deposits of member banks and the United States Treasurer, by months, for the past six years, from which it will be noted that the daily average of members' reserve deposits was lowest for the month of January, 1918, being \$42,715,000, and highest for the month of November, 1919, being \$64,076,000, which was greater than the highest average in 1923 by only \$668,000.

CHANGES IN MEMBERSHIP

(Reference—Schedule 18)

During the year 1923, nine new national banks were organized in this District, three of which were conversions from non-member state banks, and one was organized to take over the business of another national bank.

Ten national banks left the system during the year, two of which were converted into state banks, one was merged with a state member bank, one was merged with a non-member state bank, one was consolidated with another national bank, one was taken over by a newly organized national bank, one is being liquidated and three failed.

The following state member banks were admitted to membership during the year:

Name	Location	Date	Resources
Hardy County Bank.....	Moorefield, W. Va.....	3-12-23	\$ 147,000
Atlantic Exchange Bank and Trust Co.	Baltimore, Md.....	12-31-23	\$26,955,000

The combined capital and surplus of the new state bank members on December 31, 1923, was \$2,052,000, with resources aggregating \$27,120,938.

During the year, four state members, with combined capital and surplus of \$605,105, withdrew from membership; one merged with a national bank, the other three withdrawing their membership.

One state member bank was admitted with four branches, making a total of twenty-six branches operated by state member banks in this District.

On December 31, 1923, the membership consisted of 565 national banks and 66 state banks and trust companies, being a net loss of 3 as compared with December 31, 1922.

The aggregate stock subscriptions increased during the year from 111,909 shares to 116,318 shares, the net increase in the paid up capital of the Bank being \$220,450.

BANK RELATIONS DEPARTMENT

The work of the Bank Relations Department was further developed during the year 1923 along the lines described in previous reports. A total of 472 visits was made by representatives from the Home Office and the Baltimore Branch as follows:

HOME OFFICE

Visits to member banks.....	300
Visits to non-member banks.....	57

BALTIMORE BRANCH

Visits to member banks.....	64
Visits to non-member banks.....	51

During the latter part of the year, visits were made from the Branch only in special cases.

While a number of the visits made by representatives of the Bank Relations Department were for special reasons, nevertheless, our representatives endeavored in every instance to bring about a clearer understanding and appreciation of the functions and underlying principles of the Federal Reserve System.

One or more representatives from this bank have attended the annual bankers' conventions of the various states in this district, and addresses have been made from time to time before group meetings and civic clubs throughout the district.

Due to the improved condition of the banks in the district, fewer special investigations were made by our representatives, and more visits were made for the purpose of developing cordial relations between the member banks and the Federal Reserve Bank.

BANK EXAMINATION DEPARTMENT

There has been no change during the year in the personnel of the Examination Department, the work being conducted by four examiners, one assistant examiner, a clerk and two stenographers, under the supervision of an Assistant Federal Reserve Agent.

Close contact has been maintained between the examiners and the officers of the Bank, and the credit investigations, which cover every line of importance in the bank under consideration, have proven of great value to the Credit Department and the Discount Committee, in passing upon paper offered for rediscount.

Prior to May 1, 1923, the costs of examinations of member banks were borne by the Federal Reserve Bank, and it was the policy of the Examination Department to make periodic examinations of state member banks, at least once a year, and in some cases oftener. The Federal Reserve Board ruled that, in compliance with the Federal Reserve Act, the expenses of examinations, other than credit investigations, should be borne by the banks examined on and after May 1st.

The credit investigations, which have been made by this Bank since May 1st have been conducted jointly with the State Banking Departments, with which the most cordial relations have existed for a number of years. It has not been necessary to make any independent examinations the costs of which were assessable against the banks.

Examinations and credit investigations have been made during the year as follows:

State bank members examined jointly with State authorities.....	36
Credit investigations made at time bank was being examined by State Bank examiners.....	55
Independent credit investigations of state member banks.....	5
State banks examined in connection with their application for membership in the Federal Reserve System.....	2
Independent credit investigations of National Banks.....	4
Credit investigations made at time bank was being examined by National Bank examiners.....	2
Total.....	104

PAR COLLECTIONS

In our report for 1922, we gave a short history of the suit brought against us by certain non-member state banks in North Carolina which had refused to remit at par, and had claimed the benefits of an act of the Legislature of North Carolina, entitled, "An Act to Promote the Solvency of State Banks". In that report we stated that the Supreme Court of North Carolina had held the law unconstitutional, but that the state banks had applied to the Supreme Court of the United States for a writ of certiorari to review the decision of the North Carolina court. The writ was allowed and the case was heard by the Supreme Court of the United States, which, by a decision announced on June 11, 1923, reversed the Supreme Court of North Carolina and sustained the Act as constitutional.

By the opinions filed in this case, and in a suit brought by certain non-member state banks in Georgia against the Federal Reserve Bank of Atlanta, which was decided at the same time, the following points were established:

1. Federal Reserve Banks may receive for collection any checks drawn upon either member or non-member banks, provided the checks are payable in cash upon presentation.

2. Federal Reserve Banks may not pay any exchange charge to the banks upon which checks are drawn (in consideration for remitting for checks sent to them), but may adopt any other lawful and ordinary means of collecting checks, including the presentation at the counters of the drawee banks for payment in due course of business.

3. Federal Reserve Banks are not compelled to receive for collection checks upon non-member state banks, especially if such checks cannot be collected without unusual trouble or expense, or if such checks are not payable in cash upon presentation, as is the case with ordinary checks drawn upon non-member state banks in North Carolina, which checks, under the statute of North Carolina, are not payable in cash only, but may be paid at the option of the drawee bank in drafts drawn upon the reserve deposits of such drawee bank wherever kept.

Under the above decisions, we cannot receive for collection checks drawn upon any non-member state bank in North Carolina, unless such bank will agree to waive its right under the North Carolina statute and remit at par in acceptable funds for checks sent through the mails. If a non-member state bank will not agree to remit at par, we can only present checks upon it at its counter for payment, and when so presented we cannot insist upon payment in money or even upon payment in acceptable funds, but would have to accept any draft drawn upon any reserve depository of the non-member state bank wherever located. The risk and expense of such method of collection is obviously too great to be undertaken.

In the other states of this district, there is no statute similar to that in force in North Carolina. While the Supreme Court made it clear that the Federal Reserve Bank could present checks by agents at the counters of non-member state banks, if the checks are payable on presentation and can in fact be collected consistently with the legal rights of the drawees without paying exchange charges, it also made it clear that there was no duty or obligation upon the Federal Reserve Bank to accept for collection, checks which could only be collected by this method, and that the Federal Reserve Bank could refuse to handle checks upon non-member state banks which refused to remit at par.

Since the existence in several southern and western states of statutes similar to that in force in North Carolina will prevent the establishment of a universal system for the collection of all checks at par, at least for the present time, this bank has adopted the policy of refusing to handle checks upon any non-member state bank which refuses to remit at par, and at the direction of the Federal Reserve Board has discontinued the use of agents other than banks for the purpose of making collections at par of items drawn upon non-par banks. As a result of this policy, there has been some increase in the number of non-par banks in this district, the situation as of

December 31st being that Maryland and the District of Columbia were all-par; in West Virginia, there were 3 non-member state banks which refused to remit at par; in Virginia, 37; in North Carolina, 310; in South Carolina, 289.

On December 31, 1923, there were 2,133 banks in the District, of which 1,494, or 70 per cent, were par.

INTERNAL ORGANIZATION

The Board of Directors met monthly during the year. The following figures indicate the attendance.

3	Directors	attended	12	meetings
2	Directors	attended	11	meetings
2	Directors	attended	10	meetings
1	Director	attended	9	meetings
1	Director	attended	7	meetings

On September 15th, Mr. Wm. W. Hoxton, formerly Secretary of the Federal Reserve Board, was appointed by the Federal Reserve Board as a Class C Director, and Chairman of the Board and Federal Reserve Agent to fill the unexpired term of Mr. Caldwell Hardy, who died very suddenly on August 26th.

In the annual fall election, member banks in Group 3 re-elected Mr. L. E. Johnson, President, First National Bank, Alderson, W. Va. as a Class A Director, and member banks in Group 2 re-elected Mr. D. R. Coker, Merchant and Planter, Hartsville, S. C., as a Class B Director, both to serve for a term of three years from January 1, 1924.

The Federal Reserve Board reappointed Mr. Wm. W. Hoxton, as a Class C Director for a term of three years from January 1, 1924, 1924, and redesignated him as Chairman of the Board and Federal Reserve Agent for the year 1924. Mr. Frederic A. Delano was redesignated Deputy Chairman of the Board for 1924.

Mr. E. G. Grady, formerly Controller of Accounts, was elected Cashier of the Baltimore Branch, effective March 1, 1924, to fill the vacancy caused by the resignation of Mr. Charles H. Wyatt, Cashier at the Branch since its organization in March, 1918. The office of "Controller of Accounts" will not be filled for the present at least. It was decided to abolish the title "Assistant to Governor", inasmuch as other Reserve Banks had discontinued the title from time to time, substituting titles of a more specific nature. Mr. J. S.

Walden, Jr., formerly "Assistant to Governor", was given the title "Controller", and the title of Mr. A. S. Johnstone, formerly "Assistant to Governor", was changed to "Manager, Personnel and Service", both effective January 1, 1924.

The following table summarizes the changes in personnel during the year, (including the Baltimore Branch) from which will be noted that on December 31, 1923, the officers and the employees whose salaries are paid by the Bank, numbered 697, as compared with 695 as of December 31, 1922. There was a decrease of 15 in the number of employees at the Richmond office, and an increase of 17 at the Baltimore Branch. The employees, for whose salaries the Bank is reimbursed by the Treasury Department, War Finance Corporation, and other agencies, increased from 27 to 41, making a total of 738 officers and employees at the close of the year.

Schedule 40 gives a classified summary of the number of officers and employees, with their aggregate salaries on December 31, 1923, as compared with corresponding dates in the four previous years.

A complete list of officers and directors for the year 1924 appears on page 8.

PERSONS WHOSE SALARIES ARE PAID BY THE BANK	Dec. 31, 1922	Dec. 31, 1923	Net Change	
			Number	Per Cent
Richmond Office:				
Male.....	261	254	-7	-2.7
Female.....	250	242	-8	-3.2
Total.....	511	496	-15	-2.9
Baltimore Branch:				
Male.....	83	85	+2	+2.4
Female.....	101	116	+15	+14.9
Total.....	184	201	+17	+9.2
Both Offices combined:				
Male.....	344	339	-5	-1.5
Female.....	351	358	+7	+2.
Total.....	695	697	+2	+ .3
PERSONS FOR WHOSE SALARIES THE BANK IS REIMBURSED:				
Fiscal Agency Department (Reim- bursed by the Treasury Department of the U. S.):				
Male.....	5	9	+4	+80.
Female.....	4	16	+12	+300.
Total.....	9	25*	+16	+177.8

PERSONS WHOSE SALARIES ARE PAID BY THE BANK	Dec. 31, 1922	Dec. 31, 1923	Net Change	
			Number	Per Cent
War Finance Corporation (Reim- bursed by the Corporation):				
Male.....	6	4	-2	-33.3
Female.....	4	5	+1	+25.
Total.....	10	9	-1	-10.
Cafeteria (Reimbursed from income of cafeteria):				
Male.....	3	2	-1	-33.3
Female.....	5	5		
Total.....	8	7	-1	-12.5
By all three agencies:				
Male.....	14	15	+1	+7.1
Female.....	13	26	+13	+100.
Total.....	27	41	+14	+51.9
Grand Totals:				
Male.....	358	354	-4	-1.1
Female.....	364	384	+20	+5.5
Total.....	722	738	+16	+2.2

(—) Denotes decrease.

(+) Denotes increase.

* Includes one male employee at the Baltimore Branch.

PERSONNEL SERVICE

The physical welfare of the employees while on duty is looked after by a trained nurse, who is in charge of a specially equipped hospital room. Her entire time is devoted to administering first aid, preventing the spread of epidemics, inspecting sanitary conditions of the premises, and visiting employees who have been detained at their homes by illness.

In the cafeteria, luncheon is served to the employees on a cost basis, which enables them to obtain a well balanced meal at a minimum cost.

The Federal Reserve Club, which was organized in 1922, and which includes in its membership all of the officers and approximately 65 per cent of the employees, continued its activities during the year. Its activities include the encouragement of employees to participate in the courses of the American Institute of Banking, and other educational work, publishing of a monthly magazine, and the organization of various athletic teams. The operation of the Club has resulted in an increased spirit of co-operation, which is felt in the various

departments of the Bank. While the Federal Reserve Club is operated and governed solely by the employees, mention of its activities is made here because of its close association with and benefit to the Bank.

MEMBER FEDERAL ADVISORY COUNCIL

At a meeting of the board of directors, held on December 13th, Mr. John M. Miller, Jr., President of the First National Bank, Richmond, Virginia, was re-elected a member of the Federal Advisory Council from the Fifth Federal Reserve District for the year 1924. The directors designated Mr. Charles E. Rieman, President of the Western National Bank of Baltimore, as an alternate for the same term to attend meetings of the Council whenever Mr. Miller for any reason may not be able to be present.

BALTIMORE BRANCH

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

Barbour	Hardy	Morgan	Roane
Berkley	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 469 banking offices in this territory of which 163 are member banks.

The physical volume of business as well as the dollar value of transactions conducted through the Baltimore Branch during the year 1923 was considerably larger in practically all major departments than in any previous year. The volume of currency and coin handled by the Branch during 1923 was half again as large as the volume handled during 1922, and the number of checks collected increased more than 10 per cent over the year 1922, and more than 33 per cent over the year 1921.

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

The number of employees increased from 184, including officers, on January 1, 1923, to 202 at the close of the year, 116 of whom are

women and 86 are men. The increase in the clerical force was necessitated by the materially increased volume of checks collected and currency and coin handled.

A close relationship between the member banks and the Baltimore Branch has been established through personal visits from a representative of the bank relations department of the Baltimore Branch, and the banks in its territory generally evidence 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.

Effective September 15, 1923, Mr. C. P. Hammond, Assistant Cashier of the Baltimore Branch in charge of the money department since January 15, 1921, when the Branch assumed the functions of the United States Sub-Treasury, resigned and was succeeded by Mr. Thos. I. Hays, Assistant Cashier, formerly in charge of the bank relations department at the Branch. Mr. Chas. H. Wyatt, Cashier of the Baltimore Branch from the date of its establishment, resigned, effective March 1, 1924, and Mr. Eugene G. Grady, an officer at the Head Office, with the title Controller of Accounts, who also served the Branch as Assistant Manager for a considerable time during 1923, was elected to succeed him as Cashier of the Branch.

The terms of Messrs. Waldo Newcomer and William Ingle, Directors of the Baltimore Branch from the date of its establishment, as appointees of the Federal Reserve Board, expired on December 31, 1923. The Federal Reserve Board having announced its purpose to choose its appointees from among business representatives other than bankers appointed as their successors, each for a term of one year, Messrs. Wm. H. Matthai and Edmund P. Cohill.

The following will be the staff of directors and officers of the Baltimore Branch for the year 1924:

DIRECTORS (1924)

- ALBERT H. DUDLEY, (Chairman) Manager, Baltimore Branch.
H. B. WILCOX, Vice-President, Merchants National Bank, Baltimore, Md.
CARTER G. OSBURN, President, Farmers and Merchants National Bank, Baltimore, Md.
WM. H. MATTHAI, Vice-President, National Enameling and Stamping Co., Baltimore, Md.
E. P. COHILL, President, Maryland Agricultural Society and Maryland Farm Bureau Federation, Hancock, Md.

OFFICERS (1924)

ALBERT H. DUDLEY, Manager.
 EUGENE G. GRADY, Cashier.
 F. McC. LEEKE, Assistant Cashier.
 M. F. REESE, Assistant Cashier.

THOS. I. HAYS, Assistant Cashier.
 CHAS. N. DULEY, Assistant Federal
 Reserve Agent.
 HENRY SCHUTZ, Auditor.

FIDUCIARY POWERS

Application of the following national banks for permission to exercise fiduciary powers under authority of Section 11 (k) of the Federal Reserve Act, as amended, were approved during the year:

Name	Location	Powers Granted
District National Bank.....	Washington, D. C.....	(a) Jan. 8, 1923
National Bank of Washington.....	Washington, D. C.....	(c) May 16, 1923
National Exchange Bank.....	Baltimore, Md.....	(b) Feb. 13, 1923
Easton National Bank.....	Easton, Md.....	(b) Dec. 17, 1923
Merchants National Bank.....	Hampton, Va.....	(b) May 16, 1923
First National Bank.....	Harrisonburg, Va.....	(d) Feb. 20, 1923
Planters National Bank.....	Richmond, Va.....	(b) Oct. 25, 1923
Colonial National Bank.....	Roanoke, Va.....	(b) Oct. 25, 1923
Farmers National Bank.....	Salem, Va.....	(b) Jan. 23, 1923
Kanawha National Bank.....	Charleston, W. Va.....	(b) Feb. 28, 1923
First National Bank.....	Parkersburg, W. Va.....	(b) March, 16, 1923
Second National Bank.....	Parkersburg, W. Va.....	(b) April 18, 1923
National Bank of Commerce.....	Asheville, N. C.....	(b) Feb. 28, 1923
First National Bank.....	Salisbury, N. C.....	(b) March 21, 1923
Columbia National Bank.....	Columbia, S. C.....	(b) Sept. 25, 1923

(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 the State in which the 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) Application amended to include all powers under (a)

(d) Application amended to include all powers.

As of December 31, 1923, there were 79 national banks in this District authorized to exercise full fiduciary powers, and 45 authorized to exercise special powers. A complete list of these banks appears on page 43 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, 1923, which have received permission from the Federal Reserve Board to accept

drafts and bills of exchange up to 100% of their capital and surplus. There were no changes in the list during the year:

Baltimore Commercial Bank.....	Baltimore, Md.
Baltimore Trust Company.....	Baltimore, Md.
Citizens National Bank.....	Baltimore, Md.
Drovers & 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 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 REVIEW OF BUSINESS AND AGRICULTURAL CONDITIONS

The publication of a monthly review of business and agricultural conditions in the Fifth Reserve District was continued during 1923. The report is carefully compiled from direct sources, and gives a general summary of conditions and detailed statistics relating to several of the chief business indicators. Care is taken to present the facts without color or prejudice, and no forecasts are made. Tables are regularly carried in the report to show the following information:—Number and valuation of building permits issued each month in twenty-five of the leading cities of the District; bank debits in twenty-three of the largest cities; business failures in this District and in the eleven other Federal Reserve Districts; principal items of con-

dition of seventy-six regularly reporting member banks: percentage of increases or decreases in sales made by more than a hundred wholesalers and jobbers; information on retail trade as indicated by sales, stocks carried, rate of turn-over, and outstanding orders in twenty-seven department stores. In each of the tables, the statistics for the current month are shown in comparison with the preceding month, and the corresponding month of the previous year. Agricultural notes appear in season, with special attention to cotton and tobacco. Finally, a summary of national business conditions, prepared by the Federal Reserve Board and illustrated with four charts, is included. The Monthly Review is sent free to any interested person upon request, the circulation at the end of 1923 being 9,200 copies each month.

FISCAL AGENCY OPERATIONS

(References—Schedules 38 to 40, Inclusive)

The Bank has continued, as Fiscal Agent of the Government, to receive and disburse funds for the account of and under instructions from the United States Treasury Department; to handle the sale and delivery of United States Certificates of Indebtedness, Treasury Notes, and Government Saving securities; the exchange, conversion and registration of Liberty Bonds and Victory Notes, and the redemption of all Government securities at maturity or when called for redemption.

There were six issues of Certificates of Indebtedness, and two issues of Treasury Notes offered for subscription during the year. The total subscriptions to these issues amounted to, \$109,513,700, or approximately 40 per cent in excess of the amount allotted, which was \$77,894,600. Including deliveries, redemptions and exchanges, Certificates of Indebtedness and Treasury Notes numbering 38,869, amounting to \$117,498,300, were handled during the year.

The exchange, conversion, and redemption of Liberty Bonds, Victory Notes and Farm Loan Bonds required the handling of 235,561, securities, amounting to \$74,163,525. Treasury Savings Stamps, numbering 7,660, with a cash value of \$1,233,100, were sold during the year, while the Government savings certificates redeemed and prepared for redemption numbered 493,881 (5,563,295 stamps), with a cash value of \$26,604,306. Interest coupons from United States securities numbering 2,083,444, aggregating \$17,731,651, were paid by the Bank during the year, and charged to the account of the Treasurer of the United States.

The analysis of the United States Treasurer's general account with us for the year 1923 (schedule 40) shows total receipts \$931,-148,232, total disbursements \$930,206,728, and balance at close of business December 31, 1923, \$1,801,122.

There has been a considerable decrease in the volume of work of the Fiscal Agency Department during the year.

TREASURY SAVINGS ORGANIZATION

This is the organization for this District of the United States Government Savings System, whose object is to encourage thrift and saving by the sale of Treasury Saving Certificates, issued in denominations of \$25, \$100, and \$1,000; it is part of the purpose of this organization to combat the spread of fraudulent speculations or investments.

Since January 30, 1923, this work has been an integral part of the work assigned to the Federal Reserve Bank as Fiscal Agent of the United States. Its separate organization has been preserved within the Fiscal Agency Department because of the distinct character of its work but under the general supervision of the Governor of the Bank. The Bank is reimbursed for all expenditures connected with the work.

The organization consists of a Director, appointed by the Treasury Department, two clerical assistants, and a multigraph operator, with all necessary duplicating, addressing, folding, and sealing devices for the dissemination of information to stimulate the sale, largely through Post Offices, of these small Government securities.

During 1922, the sale of Treasury Savings Certificates in the Fifth District was in excess of Ten Million Dollars, being almost ten times greater than in the year 1921. The sales increased during 1923 to over eleven million dollars, most of which were made through Post Offices.

WAR FINANCE CORPORATION

This Bank continued during the year 1923 to act as Fiscal Agent for the War Finance Corporation. In the capacity of Fiscal Agent the 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 especially appointed in different localities, and by the directors of the Corporation in

Washington. Upon receipt of proper authority, we accept from the bank, corporation, or other person to whom a loan has been granted the obligation and collateral which have been accepted by the directors of the War Finance Corporation, and upon their specific authority, we pay 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.

Since April 17, 1922, which was the high point of advances, aggregating \$18,620,671, there has been a steady decline in the loans outstanding, due to general improvement in banking, and business conditions. Advances numbering 158, amounting to \$10,268,608.72, were made during the year 1923, as compared with 603 advances, aggregating \$18,385,052.35, made during the year 1922. The total loans outstanding on December 31, 1923, numbered 73, and amounted to \$1,730,900.50, all of which represented advances to banks. Approximately half of the amount of the advances made during the year were to co-operative associations to assist in the financing and marketing of tobacco, cotton and peanuts.

On December 31, 1923, the number of employees in this department had been reduced to nine, and there has since been a further reduction, due to gradual decreases in the volume of work handled. The salaries of the employees are paid by the War Finance Corporation.

Appendix I

LIST OF STATE MEMBER BANKS IN FIFTH DISTRICT

December 31, 1923

Name of Bank	Location	Date Admitted
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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.
Farmers & Merchants Bank.....	Salisbury.....	Dec. 1, 1921.
Forest Hill State Bank.....	Forest Hill.....	Mar. 3, 1922.
Atlantic Exchange Bank and Trust Co.....	Baltimore.....	Dec. 31, 1923.

District of Columbia

Continental Trust Company.....	Washington.....	Nov. 2, 1914.
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Virginia

Citizens Bank & Trust Company.....	Blackstone.....	Nov. 15, 1919.
Peoples Bank & Trust Company.....	Chase City.....	Sept. 22, 1917.
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 & City Bank & Trust Company.....	Richmond.....	June 30, 1922.
Bank of Victoria.....	Victoria.....	May 12, 1922.
Peoples State Bank.....	Galax.....	Sept. 13, 1920.

West Virginia

The Berwind Bank.....	Berwind.....	Mar. 23, 1920.
Kanawha Valley Bank.....	Charleston.....	Jan. 21, 1918.
The Franklin Bank.....	Franklin.....	Aug. 5, 1918.
Farmers Bank of Pendleton.....	Franklin.....	Feb. 9, 1922.
Grafton Banking & Trust Co.....	Grafton.....	Nov. 27, 1917.
Putman 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.
Hardy Co. Bank.....	Moorefield.....	Mar. 12, 1923.

North Carolina

Farmers Bank.....	Belhaven.....	May 27, 1921.
Farmers Commercial Bank.....	Benson.....	Nov. 29, 1922.
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.
Farmers Banking & Trust Company.....	Tarboro.....	Feb. 27, 1920.
Bank of Washington.....	Washington.....	Jan. 25, 1921.
Wachovia Bank & Trust Company.....	Winston-Salem.....	July 1, 1918.

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 Co.....	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.
The Peoples Bank.....	Sumter.....	Mar. 4, 1916.
Nicholson Bank & Trust Co.....	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, 1923

Maryland

Name	Location	
Drovers and Mechanics National Bank.....	Baltimore	(b)
Farmers and Merchants National Bank.....	Baltimore	(b)
Merchants National Bank.....	Baltimore	(b)
National Bank of Baltimore.....	Baltimore	(b)
Western National Bank.....	Baltimore	(b)
Second National Bank.....	Cumberland	(b)
Easton National.....	Easton	(b)
Frederick County National Bank.....	Frederick	(b)
Farmers and Mechanics National.....	Frederick	(a)
Second National Bank.....	Hagerstown	(b)
First National Bank.....	Hyattsville	(a)
First National Bank.....	New Windsor	(a)
Citizens National Bank.....	Pocomoke City	(b)
National Bank of Rising Sun.....	Rising Sun	(a)
Montgomery County National Bank.....	Rockville	(a)
Salisbury National Bank.....	Salisbury	(b)

District of Columbia

Commercial National Bank.....	Washington	(a)
District National Bank.....	Washington	(a)
Farmers and Mechanics Nat'l. Bank of Georgetown.....	Washington	(a)
Federal American National Bank.....	Washington	(a)
Lincoln National Bank.....	Washington	(a)
National Metropolitan Bank.....	Washington	(a)
National Bank of Washington.....	Washington	(a)
Riggs National Bank.....	Washington	(a)
Second National Bank.....	Washington	(a)

Virginia

First National Bank.....	Abingdon	(b)
Citizens National Bank.....	Alexandria	(a)
First National Bank.....	Alexandria	(a)

First National Bank.....	Appalachia	(a)
National Bank of Charlottesville.....	Charlottesville	(a)
Peoples National Bank.....	Charlottesville	(b)
First National Bank.....	Chase City	(b)
First National Bank.....	Chatham	(a)
Clifton Forge National Bank.....	Clifton Forge	(a)
First National Bank.....	Clifton Forge	(a)
Citizens National Bank.....	Covington	(a)
Covington National Bank.....	Covington	(a)
American National Bank.....	Danville	(b)
First National Bank.....	Danville	(b)
The Citizens National Bank.....	Emporia	(b)
Planters National Bank.....	Fredericksburg	(b)
First National Bank.....	Harrisonburg	(b)
Merchants National Bank.....	Hampton	(b)
Peoples National Bank.....	Leesburg	(b)
Rockbridge National Bank.....	Lexington	(b)
Peoples National Bank.....	Martinsville	(a)
First National Bank.....	Newport News	(a)
National Bank of Commerce.....	Norfolk	(a)
Seaboard National Bank.....	Norfolk	(b)
Virginia National Bank.....	Petersburg	(a)
American National Bank.....	Portsmouth	(a)
The Peoples National Bank.....	Pulaski	(b)
The Pulaski National Bank.....	Pulaski	(b)
American National Bank.....	Richmond	(a)
Central National Bank.....	Richmond	(b)
First National Bank.....	Richmond	(b)
Merchants National Bank.....	Richmond	(b)
Planters National Bank.....	Richmond	(b)
American National Bank.....	Roanoke	(a)
Colonial National Bank.....	Roanoke	(b)
First National Bank.....	Roanoke	(b)
National Exchange Bank.....	Roanoke	(b)
Peoples National Bank.....	Rocky Mount	(a)
Farmers National Bank.....	Salem	(b)
Boston National Bank.....	South Boston	(b)
Planters & Merchants National Bank.....	South Boston	(a)
Augusta National Bank.....	Staunton	(b)
National Valley Bank.....	Staunton	(b)
Fauquier National Bank.....	Warrenton	(b)
Farmers and Merchants National Bank.....	Winchester	(b)
Shenandoah Valley National Bank.....	Winchester	(a)

West Virginia

Beckley National Bank.....	Beckley	(b)
First National Bank.....	Bluefield	(b)
Flat Top National Bank.....	Bluefield	(b)
Charleston National Bank.....	Charleston	(b)

Kanawha National Bank.....	Charleston	(b)
Union National Bank.....	Clarksburg	(a)
Empire National Bank.....	Clarksburg	(a)
National Bank of Fairmont.....	Fairmont	(b)
First National Bank.....	Fairview	(a)
First National Bank.....	Grafton	(b)
First National Bank.....	Huntington	(b)
Huntington National Bank.....	Huntington	(b)
Madison National Bank.....	Madison	(a)
Old National Bank.....	Martinsburg	(b)
First National Bank.....	Parkersburg	(b)
Parkersburg National Bank.....	Parkersburg	(b)
Second National Bank.....	Parkersburg	(b)
First National Bank.....	St. Mary's	(b)
First National Bank.....	Welch	(b)

North Carolina

American National Bank.....	Asheville	(b)
National Bank of Commerce.....	Asheville	(b)
Charlotte National Bank.....	Charlotte	(b)
Commercial National Bank.....	Charlotte	(b)
Merchants & Farmers National Bank.....	Charlotte	(b)
Union National Bank.....	Charlotte	(b)
First National Bank.....	Durham	(b)
First & Citizens National Bank.....	Elizabeth City	(b)
Wayne National Bank.....	Goldsboro	(b)
National Bank of Alamance.....	Graham	(b)
Commercial National Bank.....	High Point	(a)
The First National Bank.....	Mooreville	(b)
National Bank of New Bern.....	New Bern	(a)
First National Bank.....	Oxford	(a)
Citizens National Bank.....	Raleigh	(b)
Commercial National Bank.....	Raleigh	(b)
Planters National Bank.....	Rocky Mount	(b)
First National Bank.....	Salisbury	(b)
Farmers National Bank and Trust Co.....	Winston-Salem	(b)

South Carolina

Atlantic National Bank.....	Charleston	(b)
Peoples National Bank.....	Charleston	(a)
Columbia National Bank.....	Columbia	(b)
National Loan and Exchange Bank.....	Columbia	(b)
First National Bank.....	Elloree	(b)
First National Bank.....	Greenville	(b)
Norwood National Bank.....	Greenville	(b)
Peoples National Bank.....	Greenville	(a)
The Woodside National Bank.....	Greenville	(b)
The First National Bank.....	Holly Hill	(a)

Farmers & Merchants National Bank.....	Lake City	(a)
Edisto National Bank.....	Orangeburg	(b)
National Union Bank.....	Rock Hill	(b)
Central National Bank.....	Spartanburg	(a)
First National Bank.....	Spartanburg	(b)

(a) Limited or specified powers.

(b) Full powers.

PART 11.
Schedules Reflecting the Operations
OF THE
Federal Reserve Bank of Richmond
During 1923
AND
Showing the Financial Condition
at the Close of Business
December 31, 1923

FEDERAL RESERVE BANK OF RICHMOND

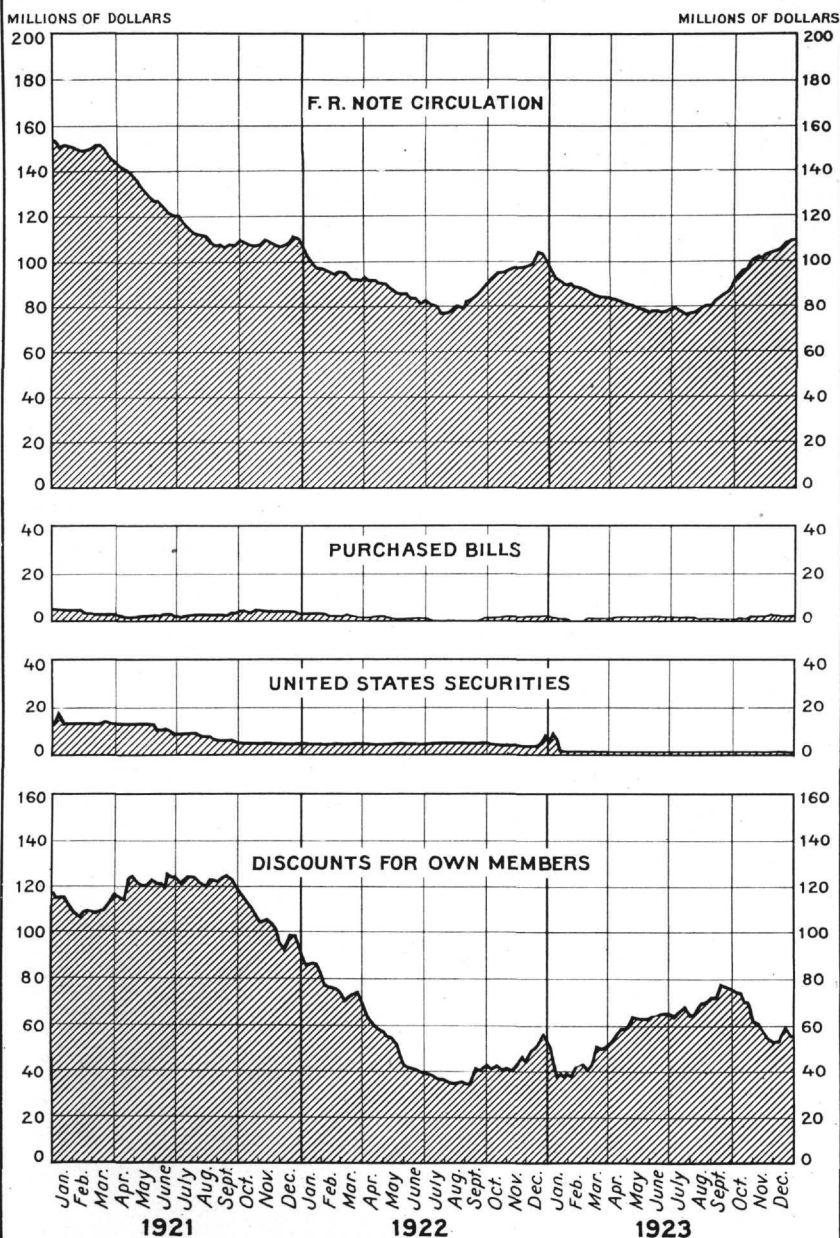


EXHIBIT A

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923

(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. Gov- ernment Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
January 3.....	57,293	49,843	19,824	29,659	1,519	6,291	105,618	62,859	64,210	98,499	64.9
January 10.....	53,172	42,919	15,407	27,512	962	9,291	107,685	63,290	64,186	93,899	68.1
January 17.....	44,462	37,862	13,159	24,703	759	5,841	114,387	61,769	62,727	92,104	73.9
January 24.....	41,286	39,239	15,481	23,758	706	1,341	119,142	66,326	67,778	90,582	75.2
January 31.....	39,935	37,863	15,624	22,239	731	1,341	119,849	61,252	65,015	88,985	77.8
February 7.....	40,836	39,029	15,981	23,048	466	1,341	117,743	63,435	64,683	89,536	76.3
February 14.....	40,159	38,367	16,009	22,358	451	1,341	117,753	62,425	64,875	89,034	76.5
February 21.....	44,642	43,081	18,024	25,057	220	1,341	112,920	60,813	62,494	89,011	74.5
February 28.....	45,299	43,793	18,937	24,856	165	1,341	114,471	63,806	66,384	87,735	74.3
March 7.....	43,409	41,388	16,027	25,361	680	1,341	112,493	62,313	64,112	86,855	74.5
March 14.....	45,583	43,462	17,754	25,708	780	1,341	110,819	61,349	65,859	84,976	73.5
March 21.....	53,950	51,834	23,329	28,505	775	1,341	100,428	60,595	67,267	84,063	66.4
March 28.....	52,663	50,366	20,906	29,460	956	1,341	101,585	59,088	64,305	83,528	68.7
April 4.....	54,430	52,063	21,053	31,010	1,026	1,341	96,484	60,262	61,515	83,662	66.5
April 11.....	56,205	53,148	22,340	30,808	1,716	1,341	96,303	61,328	63,012	82,909	66.0
April 18.....	60,046	56,927	24,020	32,907	1,778	1,341	90,849	61,642	62,152	82,195	62.9
April 25.....	62,410	58,940	24,459	34,481	2,129	1,341	84,498	57,748	59,447	80,513	60.4
May 2.....	62,224	58,704	23,228	35,476	2,179	1,341	89,037	59,412	65,072	80,334	61.2
May 9.....	63,813	60,200	23,981	36,219	2,272	1,341	84,615	60,126	61,616	79,562	59.9
May 16.....	67,263	63,713	26,582	37,131	2,209	1,341	90,121	60,478	61,581	78,885	57.0

May 23	66,843	63,225	24,140	39,085	2,277	1,341	78,928	59,608	61,329	77,653	56.8
May 29	66,300	62,789	25,717	37,072	2,170	1,341	81,797	62,339	65,358	77,243	57.4
June 6	66,137	62,851	26,177	36,674	1,945	1,341	81,030	61,073	62,477	77,997	57.7
June 13	67,780	64,539	28,562	35,977	1,900	1,341	77,870	58,431	59,121	78,223	56.7
June 20	68,219	65,128	27,659	37,469	1,750	1,341	77,459	58,323	61,067	77,128	56.1
June 27	69,105	65,986	27,903	38,083	1,778	1,341	78,665	59,875	61,452	77,251	56.7
July 3	69,270	65,676	26,083	39,593	2,253	1,341	75,968	60,638	61,308	78,916	54.2
July 11	67,391	64,118	27,613	36,505	1,932	1,341	79,615	58,899	59,827	79,351	57.2
July 18	70,290	67,012	30,645	36,967	1,937	1,341	74,341	58,124	59,466	78,124	54.0
July 25	70,820	67,598	29,795	37,803	1,881	1,341	78,234	59,697	62,489	77,012	56.1
August 1	68,082	64,955	28,312	36,643	1,786	1,341	79,183	59,005	62,066	77,036	56.9
August 8	68,532	65,473	27,160	38,313	1,718	1,341	79,529	58,881	60,768	78,254	57.2
August 15	70,056	67,397	29,311	38,086	1,318	1,341	79,214	59,693	61,406	79,453	56.2
August 22	73,063	70,449	30,622	39,827	1,273	1,341	77,080	59,118	61,367	80,108	54.5
August 29	72,036	69,741	28,423	41,318	954	1,341	79,890	59,074	61,963	80,480	56.1
September 5	73,592	71,528	28,756	42,772	723	1,341	76,896	59,869	61,719	82,493	53.3
September 12	74,596	72,547	28,724	43,823	708	1,341	77,912	59,224	61,024	82,955	54.1
September 19	80,289	78,470	30,952	47,518	478	1,341	72,508	59,101	59,759	85,049	50.1
September 26	79,269	77,380	30,897	46,483	548	1,341	80,963	58,549	62,845	88,320	53.6
October 3	77,881	76,045	28,925	47,120	495	1,341	83,719	62,637	63,286	92,738	53.7
October 10	76,216	73,960	28,632	45,328	915	1,341	91,805	63,591	64,907	95,046	57.4
October 17	76,045	73,563	28,130	45,433	1,141	1,341	93,975	63,605	66,615	96,787	57.5
October 24	73,654	71,047	26,874	44,173	1,266	1,341	96,252	61,635	63,901	97,166	59.8
October 31	74,541	71,434	26,935	44,499	1,766	1,341	99,468	62,031	64,685	99,518	60.6
November 7	65,587	62,370	22,458	39,912	1,876	1,341	109,548	63,780	64,613	101,149	66.1
November 14	65,199	61,496	24,857	36,639	2,362	1,341	109,005	63,295	66,791	101,824	64.6
November 21	62,187	58,523	24,401	34,122	2,323	1,341	109,638	61,489	63,188	100,907	66.8
November 28	58,808	54,839	21,914	32,925	2,628	1,341	119,576	63,277	67,038	102,809	70.4
December 5	56,063	52,763	22,284	30,479	1,959	1,341	123,218	65,002	66,558	104,015	72.2
December 12	57,288	53,752	24,826	28,926	2,195	1,341	122,161	63,519	64,998	105,205	71.8
December 19	63,269	60,074	29,518	30,556	1,854	1,341	113,634	60,955	61,845	108,119	66.9
December 26	59,165	55,503	26,740	28,763	2,321	1,341	116,173	58,139	60,685	109,265	68.4
Daily Average	62,736	59,590			1,469	1,677	94,731	60,829	63,510	88,188	62.4

SHCEDULE No. 1

COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1923 AND DECEMBER 31, 1922

RESOURCES	December 31, 1923	December 31, 1922
RESERVES:		
Gold Coin and Certificates.....	\$ 5,235,407.50	\$ 5,728,690.00
Gold Settlement Fund—Federal Reserve Board.....	40,963,133.12	27,617,928.96
Gold with Federal Reserve Agent.....	70,146,100.00	64,064,865.00
Gold Redemption Fund—Federal Reserve Notes.....	2,818,286.04	4,578,610.52
Total Gold Reserves.....	\$119,162,926.66	\$101,990,094.48
Legal Tender Notes, Silver, etc.....	4,284,165.00	9,922,254.80
TOTAL RESERVES.....	\$123,447,091.66	\$111,912,349.28
NON-RESERVE CASH:		
National Bank Notes.....	\$ 2,344,470.00	\$ 1,703,905.00
Federal Reserve Bank Notes.....	24,843.00	519,991.00
Subsidiary Silver, Nickels and Cents (a).....	675,731.77	170,064.86
TOTAL NON-RESERVE CASH.....	\$ 3,045,044.77	\$ 2,393,960.86
EARNING ASSETS:		
Bills Discounted—Secured by United States Government Obligations.....	\$ 23,051,965.96	\$ 22,062,104.50
Bills Discounted—All other.....	28,970,292.86	31,192,470.74
Bills Purchased in Open Market.....	2,078,338.16	1,734,289.49
Total Bills Discounted and Bought.....	\$ 54,100,596.98	\$ 55,018,864.73
United States Government Bonds and Notes.....	1,340,900.00	1,290,900.00
TOTAL EARNING ASSETS.....	\$ 55,441,496.98	\$ 56,309,764.73
UNCOLLECTED ITEMS:		
Transit Items.....	\$ 52,231,549.03	\$ 52,684,250.36
Exchange for Clearing House.....	836,520.52	1,967,673.74
Other Cash Items.....	84,812.87	88,193.07
Federal Reserve Notes of other Federal Reserve Banks.....	1,184,850.00	902,795.00
TOTAL UNCOLLECTED ITEMS.....	\$ 54,337,732.42	\$ 55,642,912.17
MISCELLANEOUS:		
Interest Accrued on United States Securities.....	\$ 6,857.67	\$ 7,280.78
Fiscal Agency Expenses, Reimbursable.....	6,260.19	6,359.60
Bank Premises.....	2,527,816.06	2,617,486.63
Claims Account Closed or Suspended Banks.....	365,985.13	322,474.96
All Other Resources.....	30,580.65	62,379.36
(C) MISCELLANEOUS ASSETS.....	\$ 2,937,499.70	\$ 3,015,981.33
TOTAL RESOURCES.....	\$239,208,865.53	\$229,274,968.37

LIABILITIES		
CAPITAL:		
Capital Paid In.....	\$ 5,815,900.00	\$ 5,595,450.00
Surplus.....	11,672,482.57	11,288,078.27
TOTAL CAPITAL.....	\$ 17,488,382.57	\$ 16,883,528.27
DEPOSITS:		
United States Treasurer.....	\$ 1,801,121.84	\$ 859,617.30
Member Banks—Reserve Accounts.....	65,582,138.30	61,527,057.96
Foreign Banks.....	84,694.58	49,000.00
Officers' Checks and Drafts.....	114,647.36	523,933.66
TOTAL DEPOSITS.....	\$ 67,582,602.08	\$ 62,959,608.92
DEFERRED AVAILABILITY CREDITS:		
United States Treasurer.....	\$ 1,232,671.82	\$ 304,749.56
Federal Reserve and Member Banks.....	47,813,715.30	47,234,110.04
Miscellaneous.....	305,478.14	342,738.31
TOTAL DEFERRED AVAILABLE CREDITS.....	\$ 49,351,865.26	\$ 47,881,597.91
NOTE CIRCULATION:		
Federal Reserve Notes in Actual Circulation.....	\$104,158,260.00	\$ 101,146,680.00
MISCELLANEOUS:		
Reserve for Expense Accrued and Unpaid.....	\$ 6,470.46	\$ 6,476.03
Reserve for Taxes Accrued and Unpaid (other than Franchise Tax).....		5,606.12
Reserve for Self Insurance.....	150,000.00	100,000.00
Reserve for Undetermined Losses.....	200,000.00	150,000.00
Unearned Discount.....	128,318.25	139,971.12
Collections Account Claims Against Closed Banks.....	139,565.21	
All Other Liabilities.....	3,401.70	1,500.00
TOTAL MISCELLANEOUS LIABILITIES.....	\$ 627,755.62	\$ 403,553.27
TOTAL LIABILITIES.....	\$239,208,865.53	\$229,274,968.37

(a) Subsidiary silver is included in the amount set against "Legal Tender Notes, Silver, etc." on December 31, 1922.

SCHEDULE No. 2

COMPARITIVE STATEMENT OF PROFIT AND LOSS, DIVIDEND AND SURPLUS ACCOUNTS FOR
THE YEARS ENDING DECEMBER 31, 1923 AND DECEMBER 31, 1922

PROFIT AND LOSS ACCOUNT	1923	1922
GROSS EARNINGS:		
Discount on Bills Discounted.....	\$ 2,681,589.91	\$ 2,569,886.83
Discount on Bills Purchased.....	62,794.73	74,654.74
Interest on United States Securities.....	39,541.70	95,378.14
Penalties on Account Deficient Reserves.....	83,614.15	87,080.54
Miscellaneous.....	11,355.75	5,943.63
TOTAL GROSS EARNINGS.....	\$2,878,896.24	\$2,832,943.88
EXPENSES:		
Current Expenses Paid.....	\$ 1,544,685.12	\$ 1,619,273.69
Reserved for Expenses Accrued and Unpaid.....	6,470.46	6,476.03
Reserve for Taxes other than Franchise Tax.....	1,551,155.58	5,606.12 1,631,355.84
CURRENT NET EARNINGS.....	\$1,327,740.66	\$1,201,588.04
DEBITS & CREDITS TO CURRENT NET EARNINGS (Profit & Loss Account):		
Debits—Depreciation on Real Estate.....	\$ 89,670.57	\$ 178,358.33
Reserve for Self Insurance.....	50,000.00	50,000.00
Reserve for Undetermined Losses.....	50,000.00	50,000.00
Net Expense—"Other Real Estate".....		239.14
Net Expense—Cafeteria.....	3,002.77	1,712.92
Furniture and Equipment.....	43,216.54	64,710.24
Sundry Entries during the year (net debit).....	42.48	
TOTAL DEBITS.....	\$ 235,932.36	\$ 345,020.63

Credits—Net Income "Other Real Estate".....	\$ 1,034.40		
Reduction in Depreciation Reserve on U. S. Bonds.....			3,618.44
Sundry Entries during the year (net credit).....			7,261.57
TOTAL CREDITS.....	\$ 1,034.40		\$ 10,880.01
NET DEBIT TO CURRENT NET EARNINGS.....	\$ 234,897.96		\$ 334,140.62
NET EARNINGS AVAILABLE FOR DIVIDENDS, SURPLUS AND FRANCHISE TAX.....	\$1,092,842.70		\$ 867,447.42
DIVIDENDS:			
Interest Paid on Stock Surrendered.....	\$ 888.35	\$ 2,098.86	
Dividends Paid.....	341,406.87 342,295.22	331,221.85 333,320.71	
BALANCE OF NET EARNINGS AVAILABLE FOR SURPLUS AND FRAN- CHISE TAX.....	\$ 750,547.48		\$ 534,126.71
DISPOSITION OF BALANCE OF NET EARNINGS:			
Transferred to Surplus Account.....	\$ 384,404.30	\$ 53,412.67	
Paid to Government as Franchise Tax.....	366,143.18	480,714.04	
	\$ 750,547.48		\$ 534,126.71

SCHEDULE NO. 3

COMPARATIVE ANALYSIS OF CURRENT EXPENSES FOR THE YEARS 1923 AND 1922

	1923	1922
SALARIES:		
Bank officers.....	\$ 166,791.50	\$ 155,466.74
Clerical staff.....	729,497.21	760,883.39
Special officers and watchmen.....	38,586.75	33,189.34
All other.....	70,547.26	78,738.58
Governors' conferences (including traveling expenses).....	344.64	165.77
Federal Reserve Agents' conferences (including traveling expenses).....	131.89	123.10
Federal Advisory Council (fees and traveling expenses).....	662.73	628.81
Directors' meetings (fees and traveling expenses).....	6,514.98	5,795.06
Traveling expenses of officers and clerks (other than those included above).....	19,617.71	23,101.44
Assessments for Federal Reserve Board expenses.....	36,448.74	37,402.22
Legal fees.....	3,207.38	12,217.62
Insurance (other than on currency and security shipments).....	22,289.38	24,928.24
Insurance on currency and security shipments.....	32,996.38	19,782.70
Taxes on banking house.....	41,830.82	40,900.89
Light, heat and power.....	10,723.77	10,988.68
Repairs and alterations, banking house.....	7,882.59	24,854.25
Rent.....	1,185.71	4,340.80
Office and other supplies.....	31,488.62	39,174.28
Printing and stationery.....	43,926.05	48,431.39
Telephone.....	6,057.09	5,944.20
Telegraph.....	40,488.59	34,934.32
Postage.....	126,823.25	115,004.40
Expressage.....	24,063.15	19,451.98
Federal Reserve currency:		
Original cost, including shipping charges.....	41,328.47	68,357.87
Cost of redemption, including shipping charges.....	25,840.28	24,733.64
Taxes on Federal Reserve bank note circulation.....		13,184.41
All other expenses.....	21,880.64	28,631.72
Total Current Expenses.....	\$ 1,551,155.58	\$ 1,631,355.84

SCHEDULE No 4.

GROSS EARNINGS (CLASSIFIED), EXPENSES, NET EARNINGS AND DIVIDENDS ACCRUED DURING THE YEAR 1923 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.....	\$ 161,501.69	\$ 3,578.60	\$ 10,075.33	\$ 10,928.51	\$ 186,034.13	\$ 125,698.43	\$ 60,385.70	\$ 27,997.23
February.....	140,718.27	1,403.44	2,422.17	4,601.58	149,145.46	127,067.87	22,077.59	28,122.41
March.....	176,481.06	2,529.88	2,681.30	4,237.19	185,929.43	129,714.48	56,214.95	28,300.06
April.....	206,813.70	5,765.01	2,576.86	4,883.32	220,038.89	124,196.94	95,841.95	28,399.82
May.....	238,796.75	8,065.07	2,649.24	8,144.02	257,655.08	128,840.58	128,814.50	28,527.04
June.....	241,248.13	6,822.54	3,520.01	10,037.14	261,627.82	127,699.69	133,928.13	28,623.25
July.....	255,350.17	7,475.87	2,628.83	8,726.58	274,181.45	125,144.22	149,037.23	28,545.77
August.....	263,026.45	5,110.64	2,628.53	7,189.39	277,955.01	127,786.65	150,168.36	28,688.19
September.....	279,192.69	2,300.78	2,544.89	7,388.00	291,426.36	131,264.55	160,161.81	28,822.18
October.....	278,674.24	3,875.22	2,632.84	8,912.37	294,094.67	130,070.85	164,023.82	28,704.38
November.....	227,739.20	7,981.93	2,548.39	9,079.52	247,349.04	141,436.95	105,912.09	28,777.21
December.....	212,047.56	7,885.75	2,633.31	10,842.28	233,408.90	132,234.17	101,174.73	28,787.68
TOTAL, 1923.....	\$ 2,681,589.91	\$ 72,794.73	\$ 39,541.70	\$ 94,969.90	\$ 2,878,896.24	\$ 1,551,155.58	\$ 1,327,740.66	\$ 342,295.22
TOTAL, 1922.....	2,569,886.83	64,654.74	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	240,944.50(a)
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(b)
TOTAL, 1914 and 1915.....	318,495.22(d)			1,084.44	319,579.66	144,619.71(e)	174,959.95	151,939.69(c)
TOTAL SINCE OR- GANIZATION.....	\$ 24,781,202.95	\$ 1,654,830.34	\$ 1,012,257.87	\$ 1,131,620.86	\$ 28,579,912.02	\$ 8,941,823.06	\$ 19,638,088.96	\$ 2,366,981.10

(a) 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.

(b) 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.

(c) 5% Dividend, for period November 16, 1914 to December 31, 1915, paid December 31, 1915.

(d) Includes Earnings on Bills Purchased.

(e) Includes Organization Expense.

SCHEDULE No 5

**AVERAGE DAILY HOLDINGS OF EARNING ASSETS (CLASSIFIED), DAILY EARNINGS THEREON
AND RATE OF EARNING BY MONTHS FOR THE YEAR 1923**

	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.....	\$ 42,253,491	\$ 5,209.73	.0450	\$ 1,010,141	\$ 115.44	.0417	\$ 4,847,352	\$ 325.01	.0245	\$ 48,110,984	\$ 5,650.18	.0429
February.....	40,762,170	5,025.65	.0450	439,071	50.12	.0417	1,340,900	86.50	.0236	42,542,141	5,162.27	.0443
March.....	46,176,046	5,692.94	.0450	712,208	81.61	.0418	1,340,900	86.49	.0235	48,229,154	5,861.04	.0443
April.....	55,916,323	6,893.79	.0450	1,671,499	192.16	.0419	1,340,900	85.90	.0233	58,928,722	7,171.85	.0445
May.....	62,478,752	7,703.12	.0450	2,234,046	260.16	.0425	1,340,900	85.46	.0233	66,053,698	8,048.74	.0445
June.....	65,229,211	8,041.60	.0450	1,935,144	227.42	.0429	1,807,567	177.33	.0237	68,968,922	8,386.35	.0444
July.....	66,812,041	8,237.10	.0450	2,042,960	241.16	.0431	1,340,900	84.80	.0231	70,195,901	8,563.06	.0445
August.....	68,885,057	8,484.72	.0450	1,396,462	164.86	.0431	1,340,900	84.79	.0231	71,622,419	8,734.37	.0445
September.....	75,418,736	9,306.42	.0450	649,620	76.69	.0431	1,340,900	84.83	.0231	77,409,256	9,467.94	.0446
October.....	72,914,743	8,989.49	.0450	1,058,523	125.01	.0431	1,340,900	84.93	.0231	75,314,166	9,199.43	.0446
November.....	61,572,195	7,591.31	.0450	2,250,066	266.06	.0431	1,340,900	84.95	.0231	65,163,161	7,942.32	.0445
December.....	55,482,015	6,840.24	.0450	2,151,136	254.38	.0432	1,340,900	84.95	.0231	58,974,051	7,179.57	.0444
Year of 1923.....	\$ 59,590,168	\$ 7,346.82	.0450	\$ 1,469,188	\$ 172.04	.0427	\$ 1,677,064	\$ 108.33	.0236	\$ 62,736,420	\$ 7,627.19	.0444
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

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

MARYLAND

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 3,958,230.81	\$ 1,922,261.04	\$ 5,880,491.85	\$ 16,868,557.25	\$ 27,121,917.69
February.....	6,354,862.50	2,666,718.35	9,021,580.85	13,376,381.86	26,457,004.12
March.....	6,956,575.76	4,451,425.29	11,408,001.05	11,028,197.49	28,264,614.08
April.....	7,161,912.90	6,470,972.33	13,632,885.23	7,433,900.04	29,364,774.60
May.....	6,442,080.21	6,344,936.91	12,787,017.12	4,589,601.69	29,954,176.41
June.....	5,919,732.65	5,331,596.73	11,251,329.38	3,031,898.16	29,017,575.61
July.....	7,405,697.88	5,711,357.67	13,117,055.55	2,746,185.55	25,637,642.88
August.....	7,993,634.19	5,424,721.61	13,418,355.80	2,677,113.77	25,692,316.05
September.....	8,536,623.00	6,360,066.17	14,896,689.17	3,324,717.57	26,423,917.57
October.....	6,018,984.03	6,954,912.87	12,973,896.90	3,598,490.00	23,653,962.65
November.....	4,615,003.00	5,585,654.77	10,200,657.77	6,829,620.96	22,567,940.84
December.....	4,975,184.84	3,841,445.81	8,816,630.65	8,496,513.39	19,980,145.87
Average for Year 1923.	\$ 6,359,441.96	\$ 5,099,451.26	\$ 11,458,893.22	.....	.....
Average for Year 1922.	4,488,272.06	2,479,638.15(a)	.....	\$ 6,967,910.21(a)	.....
Average for Year 1921.	.....	.....	.....	.....	\$26,168,412.10(a-b)

(a)Includes Banker's Acceptances purchased from member banks.

(b)Includes paper under rediscount with other Federal Reserve Banks.

SCHEDULE No. 6a

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS, DURING 1923, 1922 AND 1921**

DISTRICT OF COLUMBIA

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 2,522,258.08	\$ 833,894.49	\$ 3,356,152.57	\$ 4,376,960.96	\$ 3,912,482.20
February.....	2,006,821.43	464,682.91	2,471,504.34	3,415,465.48	3,220,020.17
March.....	1,991,000.00	434,566.88	2,425,566.88	2,591,697.12	3,163,986.83
April.....	2,731,266.66	552,119.50	3,283,386.16	1,723,265.36	3,253,215.49
May.....	2,739,612.90	461,676.52	3,201,289.42	1,952,548.65	3,053,908.46
June.....	4,228,166.67	659,283.68	4,887,450.35	2,634,416.62	3,248,755.02
July.....	4,919,677.42	777,625.18	5,697,302.60	2,432,163.40	3,649,707.27
August.....	4,990,806.45	759,248.98	5,750,055.43	1,601,542.55	3,203,382.37
September.....	4,082,066.66	1,844,472.77	5,926,539.43	1,560,748.51	2,863,541.16
October.....	3,404,451.61	2,500,098.19	5,904,549.80	2,918,103.42	3,911,405.31
November.....	3,453,866.67	2,362,263.74	5,816,130.41	3,854,852.27	4,070,699.97
December.....	4,533,580.65	2,280,900.97	6,814,481.62	5,753,805.54	5,293,826.77
Average for Year 1923..	\$ 3,477,246.57	\$ 1,164,503.18	\$ 4,641,749.75	.....	.....
Average for Year 1922..	2,016,341.09	885,749.30(a)	.....	\$ 2,902,090.39(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$ 3,575,607.10(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

NINTH ANNUAL REPORT OF THE

SCHEDULE No 6b

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

VIRGINIA

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 3,458,989.42	\$ 11,166,291.24	\$ 14,625,280.66	\$ 27,936,273.02	\$39,316,540.29
February.....	4,352,005.54	9,299,331.06	13,651,336.60	26,600,618.35	33,855,042.29
March.....	6,024,434.52	11,234,517.76	17,258,952.28	26,325,259.20	34,026,618.91
April.....	7,413,267.25	13,906,323.37	21,319,590.62	23,399,601.47	38,119,718.62
May.....	8,081,932.51	15,413,892.27	23,495,824.78	18,401,811.46	39,143,815.96
June.....	8,635,708.67	14,407,958.94	23,043,667.61	13,676,878.30	41,158,058.80
July.....	8,796,707.94	13,372,968.46	22,169,676.40	11,743,330.16	42,473,862.60
August.....	7,424,333.29	13,963,422.56	21,387,755.85	11,218,298.19	40,916,955.87
September.....	7,660,545.43	17,406,229.96	25,066,775.39	13,465,426.30	41,849,073.94
October.....	8,525,482.33	17,272,132.46	25,797,614.79	15,741,667.41	37,741,942.09
November.....	7,766,463.80	14,092,918.93	21,859,382.73	13,899,945.18	33,035,094.67
December.....	7,544,506.16	12,272,861.53	19,817,367.69	16,962,044.28	29,081,643.69
Average for Year 1923..	\$ 7,155,297.75	\$ 13,672,227.07	\$ 20,827,524.82	.....	.....
Average for Year 1922..	6,412,125.64	11,824,208.75(a)	.....	\$ 18,236,334.39(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$37,579,567.95(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 6c

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

WEST VIRGINIA

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 2,814,860.32	\$ 1,328,901.35	\$ 4,143,761.67	\$ 5,272,382.15	\$ 1,127,864.52
February.....	1,538,460.10	865,974.56	2,404,434.66	4,462,390.10	545,344.64
March.....	1,491,431.05	672,540.05	2,163,971.10	4,760,779.88	1,236,648.47
April.....	1,905,446.00	943,794.08	2,849,240.08	5,197,740.11	2,573,642.51
May.....	2,538,678.88	1,403,313.37	3,941,992.25	4,949,528.85	4,131,425.56
June.....	3,499,030.74	1,845,537.49	5,344,568.23	4,817,193.70	4,709,576.32
July.....	4,165,020.78	2,372,556.31	6,537,577.09	5,003,888.29	5,691,635.10
August.....	4,530,268.69	2,129,291.04	6,659,559.73	4,294,514.19	6,203,593.94
September.....	4,397,876.16	1,983,309.14	6,381,185.30	4,295,358.50	6,625,109.39
October.....	4,749,364.17	2,288,749.12	7,038,113.29	4,560,390.18	5,438,752.02
November.....	5,269,426.47	2,651,045.50	7,920,471.97	4,656,236.52	4,767,044.45
December.....	5,266,770.43	2,821,853.07	8,088,623.50	4,771,333.42	5,030,763.58
Average for Year 1923..	\$ 3,527,338.32	\$ 1,782,167.69	\$ 5,309,506.01	.....	.....
Average for Year 1922..	2,921,465.31	1,834,535.00(a)	.....	\$ 4,756,000.31(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$ 4,027,978.11(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

SCHEDULE No. 6d

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

NORTH CAROLINA

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 2,067,985.81	\$ 6,836,414.88	\$ 8,904,400.69	\$ 17,189,915.85	\$ 27,704,729.35
February.....	2,034,406.61	6,647,791.92	8,682,198.53	15,325,847.82	25,379,691.15
March.....	2,170,344.84	7,191,171.72	9,361,516.56	14,591,485.33	24,613,617.62
April.....	3,568,835.34	7,908,835.20	11,477,670.54	14,189,924.84	25,623,363.09
May.....	4,783,899.22	10,223,180.33	15,007,079.55	13,126,447.92	25,645,569.18
June.....	4,529,075.83	11,492,602.39	16,021,678.22	9,351,719.07	25,382,313.46
July.....	2,958,978.22	11,401,640.53	14,360,618.75	8,569,698.05	26,385,392.16
August.....	3,961,549.64	12,171,710.54	16,133,260.18	8,247,588.69	26,536,110.86
September.....	4,846,169.72	13,698,971.98	18,545,141.70	8,828,483.44	26,954,759.61
October.....	4,450,893.19	13,437,150.40	17,888,043.59	9,101,940.41	25,802,289.97
November.....	2,647,435.47	10,587,656.69	13,235,092.16	8,278,625.47	23,103,894.31
December.....	2,725,614.84	7,341,266.15	10,066,880.99	9,248,442.19	20,387,647.93
Average for Year 1923..	\$ 3,401,112.64	\$ 9,927,284.20	\$ 13,328,396.84	.....	.....
Average for Year 1922..	2,345,016.29	8,972,593.01(a)	.....	\$ 11,317,609.30(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$ 25,292,869.40(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

SCHEDULE No. 6e

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

SOUTH CAROLINA

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$ 974,963.65	\$ 4,048,384.67	\$ 5,023,348.32	\$ 18,362,525.38	\$23,090,779.72
February.....	1,003,457.96	3,739,452.39	4,742,910.35	17,320,301.67	22,667,751.12
March.....	684,289.59	3,237,522.59	3,921,812.18	15,929,690.42	22,207,989.09
April.....	547,570.00	2,985,411.64	3,532,981.64	14,101,096.24	21,879,968.67
May.....	901,640.97	3,194,479.35	4,096,120.32	12,135,473.04	21,613,140.12
June.....	1,236,693.33	3,711,006.49	4,947,699.82	9,616,553.66	21,216,187.91
July.....	680,536.77	4,154,438.98	4,834,975.75	8,423,352.47	21,484,359.08
August.....	650,541.62	5,063,205.99	5,713,747.61	7,861,681.68	21,322,756.85
September.....	484,348.17	4,337,771.29	4,822,119.46	7,405,758.29	21,257,423.24
October.....	517,560.48	2,541,686.69	3,059,247.17	7,032,291.80	20,510,727.48
November.....	391,152.33	1,642,115.98	2,033,268.31	6,748,656.38	20,552,269.49
December.....	525,641.77	1,217,011.51	1,742,653.28	6,244,654.26	20,014,425.42
Average for Year 1923..	\$ 714,740.16	\$ 3,320,965.62	\$ 4,035,705.78	.....	.....
Average for Year 1922..	2,389,651.73	8,505,718.47(a)	.....	\$ 10,895,370.20(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$21,477,923.40(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

SCHEDULE No. 6f

**DAILY AVERAGE AMOUNT OF OUTSTANDING ACCOMODATION TO MEMBER BANKS,
THROUGH THE DISCOUNT OF PAPER, IN EACH STATE OF THE FIFTH DISTRICT,
BY CALENDAR MONTHS DURING 1923, 1922 AND 1921**

TOTAL FOR THE FIFTH DISTRICT

	BILLS DISCOUNTED		TOTAL 1923	TOTAL 1922	TOTAL 1921
	Secured by Government Obligations	Otherwise Secured and Unsecured			
January.....	\$15,797,288.09	\$26,136,147.67	\$41,933,435.76	\$90,006,614.61	\$122,274,313.77
February.....	17,290,014.14	23,683,951.19	40,973,965.33	80,501,005.28	112,124,853.49
March.....	19,318,075.76	27,221,744.29	46,539,820.05	75,227,109.44	113,513,475.00
April.....	23,328,298.15	32,767,456.12	56,095,754.27	66,045,528.06	120,814,682.98
May.....	25,487,844.69	37,041,478.75	62,529,323.44	55,155,411.61	123,542,035.69
June.....	28,048,407.89	37,447,985.72	65,496,393.61	43,128,659.51	124,732,467.12
July.....	28,926,619.01	37,790,587.13	66,717,206.14	38,918,617.92	125,322,599.09
August.....	29,551,133.88	39,511,600.72	69,062,734.60	35,900,739.07	123,875,115.94
September.....	30,007,629.14	45,630,821.31	75,638,450.45	38,880,492.61	125,973,824.91
October.....	27,666,735.81	44,994,729.73	72,661,465.54	42,952,883.22	117,059,079.52
November.....	24,143,347.74	36,921,655.61	61,065,003.35	44,267,936.78	108,096,943.73
December.....	25,571,298.69	29,775,339.04	55,346,637.73	51,476,793.08	99,788,453.26
Average for Year 1923..	\$24,635,177.40	\$34,966,599.02	\$59,601,776.42	.....	.....
Average for Year 1922..	20,572,872.12	34,502,442.68(a)	.....	\$55,075,314.80(a)	.....
Average for Year 1921..	.....	.....	.....	.....	\$118,122,358.06(a-b)

(a) Includes Bankers' Acceptances purchased from member banks.

(b) Includes paper under rediscount with other Federal Reserve Banks.

SCHEDULE No. 7

LOANS AND INVESTMENTS DURING THE YEAR 1923 COMPARED WITH 1922, 1921 AND 1920 BY MONTHS,
AND THE TOTAL OF 1919

	Bills Discounted For Member Banks	Bills Bought In Open Market	U. S. Certificates of Indebtness	U. S. Bonds and Notes	Total 1923	Total 1922	Total 1921	Total 1920
January.....	\$ 113,295,904.83	\$ 215,000.00	\$ 90,500,000.00	\$ 50,000.00	\$ 204,060,904.83	\$ 205,839,710.03	\$ 247,729,047.62	\$ 323,243,859.16
February.....	144,805,411.22				144,805,411.22	159,622,316.34	226,994,635.65	277,406,600.97
March.....	225,345,372.99	1,150,893.50			226,496,266.49	167,679,535.13	307,639,193.89	351,353,025.94
April.....	244,916,901.65	1,660,734.35			246,577,636.00	88,618,802.03	295,358,122.44	327,562,267.44
May.....	264,312,702.10	819,133.79			265,131,835.89	72,719,586.96	213,117,651.62	296,817,490.45
June.....	317,253,096.40	927,933.63	10,000,000.00		328,181,030.03	72,184,827.88	247,186,656.01	290,865,000.60
July.....	310,044,167.67	1,028,000.00			311,072,167.67	57,456,421.10	211,058,778.23	262,499,955.50
August.....	290,577,726.92	250,900.00			290,828,626.92	45,486,566.75	216,409,922.84	271,092,720.73
September.....	272,642,936.39	205,000.00			272,847,936.39	76,416,057.09	226,412,844.25	284,901,704.84
October.....	274,434,261.33	1,495,506.28			275,929,767.61	112,458,812.62	202,541,329.69	248,615,499.37
November.....	207,740,612.66	1,473,108.55			209,213,721.21	150,947,194.73	200,050,165.50	252,646,664.98
December.....	245,317,605.24	1,417,243.17			246,734,848.41	255,697,323.35	217,518,152.02	295,030,365.63
TOTAL 1923.....	\$2,910,686,699.40	\$ 10,643,453.27	\$ 100,500,000.00	\$ 50,000.00	\$3,021,880,152.67	\$1,465,127,154.01	\$2,812,016,499.76	\$3,482,035,155.61
TOTAL 1922.....	1,424,566,671.87	8,460,482.14	32,000,000.00	100,000.00		1,465,127,154.01		
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	58,057,255.41*	40,440,000.00	500.00				4,229,440,665.65

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

SCHEDULE No. 8

TOTAL AMOUNT OF BILLS DISCOUNTED DURING 1923 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.....	\$434,082,075.00	\$604,534,000.00	\$1,012,899,294.00	\$158,991,305.00	\$283,922,970.00	\$26,991,150.00	\$2,521,420,794.00
Customers' Notes rediscounted.....	1,060,453.92		587,772.82	315,278.85	959,461.12	25,049.75	2,948,016.46
Otherwise Secured:							
Members' own Notes secured by Customers' paper.....	1,310,000.00		5,384,800.00		3,786,600.00	589,546.26	11,070,946.26
Customers' Notes secured by Agricultural Products.....			666,750.00		2,006,974.20	1,383,142.36	4,056,866.56
Customers' Notes secured by Live Stock.....			144,393.09	85,202.45			229,595.54
Bil ^l of Lading Drafts.....					360,608.39		360,608.39
Trade Acceptances.....	579,008.83	70,725.41	2,119,084.64	372,183.80	3,798,682.28	828,385.18	7,768,070.14
Bankers' Acceptances—Foreign.....	8,500.00		92,515.20				101,015.20
Bankers' Acceptances—Domestic.....	171,000.00	17,743.91	300,000.00				488,743.91
Unsecured Commercial and Agricultural Paper.....	47,931,559.05	8,418,854.61	213,556,144.48	12,289,804.59	63,622,249.50	16,423,430.71	362,242,042.94
Total Bills Discounted.....	\$485,142,596.80	\$613,041,323.93	\$1,235,750,754.23	\$172,053,774.69	\$358,457,545.49	\$46,240,704.26	\$2,910,686,699.40
RECAPITULATION:							
Secured by Government War Obligations.....	\$435,142,528.92	\$604,534,000.00	\$1,013,487,066.82	\$159,306,583.85	\$284,882,431.12	\$27,016,199.75	\$2,524,368,810.46
Otherwise Secured.....	1,310,000.00		6,195,943.09	85,202.45	6,154,182.59	1,972,688.62	15,718,016.75
Unsecured.....	48,690,067.88	8,507,323.93	216,067,744.32	12,661,988.39	67,420,931.78	17,251,815.89	370,599,872.19
Total Bills Discounted.....	\$485,142,596.80	\$613,041,323.93	\$1,235,750,754.23	\$172,053,774.69	\$358,457,545.49	\$46,240,704.26	\$2,910,686,699.40

SCHEDULE NO. 9

TOTAL BILLS DISCOUNTED FOR MEMBER BANKS DURING EACH MONTH OF 1923, SHOWN BY STATES

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total 1923	Total 1922
January.....	\$ 14,746,570.24	\$ 44,382,932.73	\$ 26,533,537.25	\$ 8,672,706.16	\$ 14,038,413.96	\$ 4,921,744.49	\$ 113,295,904.83	\$ 205,839,710.03
February.....	30,789,058.71	33,639,437.02	55,223,118.21	5,312,955.51	15,290,710.35	4,550,131.42	144,905,411.22	159,622,316.34
March.....	42,352,173.79	43,518,391.76	108,245,673.30	6,240,419.30	21,939,409.63	3,049,305.21	225,345,372.99	167,679,535.13
April.....	39,551,335.31	34,441,635.11	124,018,140.91	6,779,105.96	36,357,570.65	3,769,113.71	244,916,901.65	88,618,802.03
May.....	40,585,127.72	39,416,124.26	119,133,427.78	11,146,970.97	49,264,672.83	4,766,378.54	264,312,702.10	72,719,586.96
June.....	50,266,244.28	77,110,671.59	124,724,130.92	15,894,752.08	41,835,096.30	7,422,201.23	317,253,096.40	72,184,827.88
July.....	58,149,574.67	77,829,226.32	125,402,942.61	18,253,452.75	25,558,988.58	4,849,982.74	310,044,167.67	57,456,421.10
August.....	51,090,675.44	80,063,559.12	103,760,794.95	17,532,481.42	35,144,768.27	2,985,447.72	290,577,726.92	45,436,566.75
September.....	46,845,263.62	48,005,135.49	112,778,781.15	17,231,623.90	45,448,889.10	2,333,243.13	272,642,936.39	76,276,057.0
October.....	38,177,323.92	38,877,647.53	133,816,216.22	23,359,225.74	37,582,002.97	2,621,844.95	274,434,261.33	111,922,429.0
November.....	36,402,914.39	36,427,577.21	97,079,680.08	17,814,453.39	17,499,068.05	2,516,919.54	207,740,612.66	150,312,194.7
December.....	36,186,334.71	59,328,985.79	105,034,310.85	23,815,627.51	18,497,954.80	2,454,391.58	245,317,605.24	223,477,323.3
TOTAL 1923.....	\$ 485,142,596.80	\$613,041,323.93	\$1,235,750,754.23	\$172,053,774.69	\$358,457,545.49	\$ 46,240,704.26	\$2,910,686,699.40	\$1,431,545,770.4
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	-----
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	3,397,708,155.61	-----
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	-----

NOTE—Amounts for 1919-1922 include Bankers' Acceptances bought from members in this District.

SCHEDULE No 10

NUMBER OF MEMBER BANKS IN EACH STATE ACCOMODATED EACH MONTH THROUGH THE DISCOUNT OF PAPER DURING 1923

	Maryland	District of Columbia	Virginia	West Virginia	North Carolina	South Carolina	Total 1923	Total 1922	Total 1921	Total 1920	Total 1919
January.....	37	7	76	39	41	55	255	395	352	264	242
February.....	41	6	72	25	49	51	244	375	335	243	266
March.....	42	8	76	26	51	40	243	398	347	282	263
April.....	49	9	93	33	57	55	296	387	373	317	281
May.....	49	11	104	36	66	59	325	370	394	353	312
June.....	52	10	108	38	68	51	327	356	413	377	320
July.....	46	11	116	43	65	63	344	347	415	390	321
August.....	41	10	104	43	65	55	318	328	411	371	299
September.....	43	9	112	48	64	40	316	328	421	356	303
October.....	42	10	116	49	55	31	303	322	430	340	297
November.....	41	8	105	48	40	24	266	289	413	343	252
December.....	48	9	107	50	37	23	274	288	410	373	255
Accommodated during the year 1923.....	62	12	146	65	87	81	453	.....	.....	.....	.....
Number of member banks 1923*.....	94	15	195	127	97	103	631	.....	.....	.....	.....
Accommodated during the year 1922.....	72	11	150	77	85	96	.....	491	.....	.....	.....
Number of member banks 1922*.....	94	15	192	125	104	104	.....	634	.....	.....	.....
Accommodated during the year 1921.....	76	10	146	68	96	98	.....	.....	494	.....	.....
Number of member banks 1921*.....	97	16	190	120	103	100	.....	.....	626	.....	.....
Accommodated during the year 1920.....	70	10	140	36	85	96	.....	.....	.....	437	.....
Number of member banks 1920*.....	98	16	185	116	97	98	.....	.....	.....	610	.....
Accommodated during the year 1919.....	68	10	124	46	74	92	.....	.....	.....	.....	411
Number of member banks 1919*.....	102	15	169	110	92	96	.....	.....	.....	.....	584

*At the close of the year.

SCHEDULE No. 11

TOTAL AMOUNT OF BILLS DISCOUNTED AND BOUGHT DURING EACH MONTH OF 1923, 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	91 Days to 6 Months	From 6 to 9 Months	Demand and Sight Drafts	Total
January.....	\$ 102,741,774	\$ 2,472,387	\$ 4,032,391	\$ 3,944,025	\$ 320,328	\$.....	\$.....	\$ 113,510,905
February.....	131,662,943	3,451,512	5,077,784	4,251,478	361,694	.....	.....	144,805,411
March.....	204,747,466	5,978,676	8,621,191	6,700,826	448,108	.....	.....	226,496,267
April.....	223,102,876	5,098,299	8,171,328	9,339,849	847,281	18,003	.....	246,577,636
May.....	242,699,245	5,089,245	8,289,228	8,208,920	840,764	4,434	.....	265,131,836
June.....	295,528,800	4,292,480	7,909,016	9,530,787	919,947	.....	.....	318,181,030
July.....	292,536,305	3,050,802	6,071,149	8,752,197	661,715	.....	.....	311,072,168
August.....	269,212,009	4,366,342	9,027,443	7,869,681	353,152	.....	.....	290,828,627
September.....	248,191,553	4,380,068	9,150,178	10,774,990	202,618	.....	148,529	272,847,936
October.....	255,194,337	3,046,350	7,730,727	9,560,174	197,900	150	200,129	275,929,767
November.....	196,055,808	2,787,801	4,350,051	5,878,883	117,286	11,943	11,950	209,213,722
December.....	228,470,844	3,954,816	6,713,444	7,471,386	124,358	.....	.....	246,734,848
TOTAL FOR 1923..	\$2,690,143,960	\$47,968,778	\$ 85,143,930	\$ 92,283,196	\$ 5,395,151	\$ 34,530	\$ 360,608	\$2,921,330,153
TOTAL FOR 1922..	1,223,356,887	41,864,821	80,185,390	80,174,439	7,445,617	.....	.....	1,433,027,154(a)
TOTAL FOR 1921..	2,329,572,416	76,986,873	169,719,236	185,317,951	13,419,924(b)	.....	.....	2,775,016,400(b)
TOTAL FOR 1920..	2,945,139,418	90,579,429	179,078,632	177,121,929	6,113,748	.....	.....	3,398,033,156

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

(b) 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. 12

**TOTAL AMOUNT OF BILLS PURCHASED DURING EACH MONTH OF 1923, DISTRIBUTED ACCORDING
TO CLASSES OF INSTITUTIONS FROM WHICH PURCHASED**

	National Banks	Member State Banks and Trust Companies	All Others	Total
January.....			\$ 215,000	\$ 215,000
February.....				
March.....	\$ 220,000		930,894	1,150,894
April.....	45,000		1,615,734	1,660,734
May.....			819,134	819,134
June.....			927,934	927,934
July.....	23,000		1,005,000	1,028,000
August.....	125,000		125,900	250,900
September.....			205,000	205,000
October.....	125,000	\$ 276,706	1,093,800	1,495,506
November.....		50,000	1,423,109	1,473,109
December.....			1,417,243	1,417,243
Total.....	\$ 538,000	\$ 326,706	\$ 9,778,748	\$ 10,643,454

SCHEDULE No 13

DISTRIBUTION BY MATURITIES OF EACH CLASS OF PAPER HELD AT CLOSE OF BUSINESS
DECEMBER 31, 1923

CLASSIFICATION	15 Days or less	16 to 30 Days	31 to 60 Days	61 to 90 Days	91 Days to 6 Months	Total
BILLS DISCOUNTED:						
Secured by Government War Obligations:						
Members' own Notes.....	\$22,765,075.00					\$22,765,075.00
Customers' Notes Rediscounted.....	68,400.96	\$ 118,832.50	\$ 38,550.00	\$ 61,107.50		286,890.96
Otherwise Secured:						
Members' own Notes secured by Customers' Paper.....	102,600.00					102,600.00
Customers' Notes secured by Agricultural Products.....		7,000.00	38,000.00	85,500.00		130,500.00
Customers' Notes secured by Live Stock.....	5,195.48	2,967.28	12,185.19	5,278.00	\$ 28,801.21	54,427.16
Trade Acceptances.....	298,565.53	243,389.38	55,155.23	133,110.93		730,221.07
Unsecured Commercial and Agricultural Paper.....	10,161,548.97	5,115,621.89	4,060,453.48	8,243,148.13	161,408.71	27,742,181.18
Bankers' Acceptances.....	17,848.25		92,515.20	100,000.00		210,363.45
Total of Bills Discounted held December 31, 1923.....	\$33,419,234.19	\$ 5,487,811.05	\$ 4,296,859.10	\$ 8,628,144.56	\$ 190,209.92	\$52,022,258.82
BILLS PURCHASED:						
Bankers' Acceptances—Foreign.....	\$ 66,885.29	\$ 665,731.45	\$ 50,000.00			\$ 782,616.74
Bankers' Acceptances—Domestic.....	356,000.00	355,663.49	484,057.93	\$ 100,000.00		1,295,721.42
Total of Bills Bought held December 31, 1923.....	\$ 422,885.29	\$ 1,021,394.94	\$ 534,057.93	\$ 100,000.00		\$ 2,078,338.16
RECAPITULATION						
Secured by Government War Obligations.....	\$22,833,475.96	\$ 118,832.50	\$ 38,550.00	\$ 61,107.50		\$23,051,965.96
Otherwise Secured.....	107,795.48	9,967.28	50,185.19	90,778.00	\$ 28,801.21	287,527.16
Unsecured.....	10,477,962.75	5,359,011.27	4,208,123.91	8,476,259.06	161,408.71	28,682,765.70
Total Bills Discounted held December 31, 1923.....	\$33,419,234.19	\$ 5,487,811.05	\$ 4,296,859.10	\$ 8,628,144.56	\$ 190,209.92	\$52,022,258.82
Total Bills Bought held December 31, 1923.....	422,885.29	1,021,394.94	534,057.93	100,000.00		2,078,338.16
Total Bills Discounted and Bought, held December 31, 1923.....	\$33,842,119.48	\$ 6,509,205.99	\$ 4,830,917.03	\$ 8,728,144.56	\$ 190,209.92	\$54,100,596.98
Total Bills Discounted and Bought, held December 31, 1922.....	\$31,757,872.03	\$ 8,560,867.68	\$ 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

DISCOUNT RATES DURING THE YEAR 1923

	Effective January 1, 1923 Established April 14, 1922 }
MEMBER BANKS' COLLATERAL NOTES:	
Secured by U. S. Cfts. of Indebt. and Treasury Notes.....	4½
Secured by Liberty Bonds.....	4½
Secured by Eligible Paper.....	4½
OTHER PAPER SECURED BY U. S. SECURITIES:	
Secured by U. S. Cfts. of Indebt. and Treasury Notes, 15 days or less.....	4½
Secured by U. S. Cfts. of Indebt. and Treasury Notes, 16 to 90 days.....	4½
Secured by Liberty Bonds 15 days or less.....	4½
Secured by Liberty Bonds 16 to 90 days.....	4½
TRADE ACCEPTANCES:	
15 days or less.....	4½
16 to 90 days.....	4½
COMMERCIAL PAPER:	
15 days or less.....	4½
16 to 90 days.....	4½
AGRICULTURAL OR LIVE STOCK PAPER:	
15 days or less.....	4½
16 to 90 days.....	4½
91 days to 6 months.....	4½
*From 6 to 9 months.....	4½

*Made eligible March 4, 1923.

SCHEDULE No 15

**TOTAL RESERVE ACCOUNTS OF ALL MEMBER BANKS, RESERVES OF DISCOUNTING MEMBER BANKS
AND LIABILITY OF DISCOUNTING BANKS FOR PAPER DISCOUNTED BY STATES,
WITH THE NUMBER OF MEMBER BANKS AND THE NUMBER OF DISCOUNTING MEMBER BANKS WITH
OUTSTANDING BALANCES ON JUNE 30 AND DECEMBER 31, 1923**

	Total Number of Member Banks	Total of all 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 DISCOUNTING BANKS' RESERVES				RATIO OF LIABILITY TO TOTAL OF ALL RESERVE ACCOUNTS			
						1923	1922	1921	1920	1923	1922	1921	1920
Maryland June 30.....	93	\$13,583,484.89	46	\$10,177,807.00	\$13,705,650.29	135%	.....	.....	.....	101%	.....	.....	.....
Maryland December 31.....	94	15,149,745.02	34	6,957,429.94	6,703,890.90	96%	129%	160%	230%	44%	61%	141%	190%
District of Columbia June 30.....	15	7,117,686.68	11	5,243,767.47	7,405,862.20	141%	.....	.....	.....	104%	.....	.....	.....
District of Columbia December 31.....	15	7,518,620.28	8	4,955,375.67	6,724,837.40	136%	135%	126%	117%	89%	85%	84%	73%
Virginia June 30.....	194	15,410,670.83	109	12,070,032.66	22,747,495.87	188%	.....	.....	.....	148%	.....	.....	.....
Virginia December 31.....	195	16,718,273.81	101	11,297,085.05	20,870,129.36	185%	192%	244%	371%	125%	113%	176%	270%
West Virginia June 30.....	127	7,926,366.78	38	3,758,295.92	5,901,083.80	157%	.....	.....	.....	74%	.....	.....	.....
West Virginia December 31.....	127	8,082,729.19	50	4,352,361.55	8,802,193.72	202%	138%	191%	99%	109%	54%	74%	14%
North Carolina June 30.....	103	8,171,945.79	67	5,893,308.31	15,833,031.81	269%	.....	.....	.....	194%	.....	.....	.....
North Carolina December 31.....	97	11,665,976.53	35	4,089,935.76	7,861,082.31	192%	246%	404%	558%	67%	110%	259%	446%
South Carolina June 30.....	103	4,579,007.83	52	1,621,014.65	4,533,619.99	280%	.....	.....	.....	99%	.....	.....	.....
South Carolina December 31.....	103	6,446,793.47	17	967,323.53	1,060,125.13	110%	206%	582%	658%	16%	101%	464%	601%
TOTAL June 30, 1923.....	635	\$56,789,162.80	323	\$38,760,226.01	\$70,126,743.96	181%	.....	.....	.....	123%	.....	.....	.....
TOTAL December 31, 1923.....	631	65,582,138.30	245	32,619,511.50	52,022,258.82	160%	.....	.....	.....	79%	.....	.....	.....
TOTAL December 31, 1922.....	634	61,527,057.96	275	31,368,852.70	53,831,225.24	.....	172%	.....	.....	.....	87%	.....	.....
TOTAL December 31, 1921.....	626	56,127,601.96	391	39,531,978.30	98,226,068.30	.....	.....	248%	.....	.....	.....	175%	.....
TOTAL December 31, 1920.....	610	57,085,285.27	361	38,475,402.91	130,521,365.40	.....	.....	.....	339%	.....	.....	.....	229%
TOTAL December 31, 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 1923**

	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.....	\$ 63,408,099.35	\$ 1,348,054.70	\$ 489,525.54	\$ 65,245,679.59	\$ 93,373,298.87	\$ 158,618,978.46	\$ 113,331,706.42	.7145
February.....	61,236,807.13	2,163,776.18	158,942.48	63,559,525.79	89,533,468.39	153,092,994.18	115,126,279.84	.7520
March.....	61,476,863.56	3,975,983.81	289,521.44	65,742,368.81	85,760,744.68	151,503,113.49	107,058,167.29	.7066
April.....	59,861,383.01	2,375,588.30	236,156.55	62,473,127.86	82,597,890.83	145,071,018.69	91,139,095.34	.6282
May.....	60,066,926.98	2,478,109.29	560,754.07	63,105,790.34	79,125,684.68	142,231,475.02	81,620,503.36	.5739
June.....	58,602,966.81	1,240,020.02	559,502.01	60,402,488.84	78,236,303.33	138,638,792.17	76,304,428.21	.5504
July.....	59,677,013.80	2,322,853.32	202,174.75	62,202,041.87	78,698,505.00	140,900,546.87	77,715,670.17	.5516
August.....	59,246,250.19	2,464,423.10	154,087.49	61,864,760.78	79,984,387.58	141,849,148.36	77,460,646.07	.5461
September.....	59,541,491.42	2,908,509.99	163,490.89	62,613,492.30	85,500,250.33	148,113,742.63	77,133,278.21	.5208
October.....	61,330,358.51	2,838,279.05	148,516.37	64,317,153.93	96,675,208.39	160,992,362.32	92,399,994.51	.5739
November.....	62,695,945.53	2,597,086.89	164,282.26	65,457,314.68	102,006,869.17	167,464,183.85	109,670,438.11	.6549
December.....	62,758,815.55	2,111,553.81	174,904.76	65,045,274.12	106,749,524.68	171,794,798.80	118,994,476.28	.6927
Year 1923.....	\$ 60,828,981.83	\$ 2,405,311.94	\$ 276,047.56	\$ 63,510,341.33	\$ 88,187,847.93	\$ 151,698,189.26	\$ 94,731,422.24	.6245
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

SCHECULE No. 17

DAILY AVERAGE DEPOSITS OF MEMBER BANKS AND U. S. TREASURER BY MONTHS, 1918 TO 1923
(THOUSANDS OF DOLLARS - 000 OMITTED)

	MEMBER BANKS—RESERVE ACCOUNTS						UNITED STATES TREASURER—GENERAL ACCOUNT					
	1923	1922	1921	1920	1919	1918	1923	1922	1921	1920	1919	1918
January.....	\$63,408	\$54,163	\$58,646	\$62,576	\$53,572	\$42,715	\$ 1,348	\$ 2,425	\$ 1,994	\$ 959	\$ 2,491	\$ 6,193
February.....	61,237	53,602	57,914	61,430	53,693	43,792	2,164	3,358	1,983	1,220	3,222	3,442
March.....	61,477	53,359	56,670	59,930	53,342	45,476	3,976	2,631	4,897	2,418	8,908	3,466
April.....	59,861	53,834	53,983	58,563	52,672	44,093	2,376	2,290	3,510	1,026	1,489	5,372
May.....	60,067	54,702	53,780	58,263	52,513	42,953	2,478	4,800	2,233	1,145	3,538	5,210
June.....	58,603	56,241	52,492	57,100	52,134	43,059	1,240	3,443	1,732	3,740	7,869	10,304
July.....	59,677	57,598	52,393	57,317	53,655	42,891	2,323	3,207	1,777	1,076	4,554	8,212
August.....	59,246	57,048	51,701	58,172	55,279	45,205	2,464	2,335	2,944	1,564	2,807	5,436
September.....	59,542	57,014	50,514	58,302	55,033	47,456	2,908	2,500	3,807	5,715	2,801	6,731
October.....	61,330	58,397	51,029	58,252	57,104	50,053	2,838	1,766	3,776	1,269	4,208	8,313
November.....	62,696	59,346	51,555	58,064	64,076	51,336	2,597	2,236	3,234	1,120	2,783	7,704
December.....	62,759	58,372	53,096	57,269	61,105	53,081	2,112	1,374	3,259	4,399	5,058	2,263
FOR THE YEAR.....	\$60,829	\$56,155	\$53,629	\$58,764	\$55,355	\$46,022	\$ 2,405	\$ 2,692	\$ 2,935	\$ 2,134	\$ 4,184	\$ 6,249

SCHEDULE No. 18
ANALYSIS OF CAPITAL STOCK ACCOUNT FOR THE YEAR 1923

	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, 1923.....	94	23,582	15	8,823	192	35,463	125	13,162	104	17,424	104	13,455	634	111,909
Additional Allotments on Increased Capital and Surplus of Members.....		656		714		1,217		977		1,055		469		5,088
Additions to Membership during the year.....	2	1,221			4	96	2	70	1	39	2	360	11	1,786
Total.....	96	25,459	15	9,537	196	36,776	127	14,209	105	18,518	106	14,284	645	118,783
Withdrawals on account Liquidations, Mergers or Reductions of Capital or Surplus by Members..	2	87			1	233		2	8	859	3	1,284	14	2,465
Balance December 31, 1923.....	94	25,372	15	9,537	195	36,543	127	14,207	97	17,659	103	13,000	631	116,318
RECAPITULATION														
National Banks.....	86	21,031	14	8,877	183	31,513	114	12,220	84	13,183	81	11,092	565	97,913
State Banks and Trust Companies.....	8	4,341	1	660	12	5,030	13	1,987	13	4,476	19	1,908	66	18,402
Total December 31, 1923.....	94	25,372	15	9,537	195	36,543	127	14,207	97	17,659	103	13,000	631	116,318
MEMORANDUM:														
Withdrawals on account of:														
Liquidations.....									3	252	1	171	4	423
Mergers.....									2	330	2	870	4	1,200
Reduction of Capital and Surplus.....		15				76		2		151		243		487
Relinquishment of Membership.....	2	72			1	157			3	126			6	355
Total Withdrawals during 1923.....	2	87			1	233		2	8	859	3	1,284	14	2,465

SCHEDULE No. 19**FEDERAL RESERVE NOTES ISSUED, RETIRED AND IN ACTUAL CIRCULATION BY MONTHS DURING
THE YEAR 1923**

	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			
					1923	1922	1921	1920
January.....	\$ 1,380,000	\$13,742,400	\$ 99,701,415	\$ 10,716,500	\$ 88,984,915	\$ 98,451,690	\$ 150,409,730	\$ 130,503,730
February.....	6,780,000	9,597,035	96,884,380	9,149,180	87,735,200	95,745,980	150,142,740	129,081,735
March.....	6,400,000	10,652,355	92,632,025	7,119,440	85,512,585	93,424,980	143,110,180	125,821,880
April.....	4,840,000	9,362,925	88,109,100	7,008,985	81,100,115	91,338,640	136,135,980	124,643,780
May.....	6,360,000	9,113,350	85,355,750	7,498,615	77,857,135	85,770,920	126,497,565	121,133,435
June.....	7,080,000	8,089,770	84,345,980	5,022,500	79,323,480	82,379,850	119,678,620	124,487,275
July.....	7,580,000	7,906,500	84,019,480	6,965,075	77,054,405	78,565,005	113,023,810	125,352,145
August.....	15,960,000	10,809,800	89,169,680	6,519,945	82,649,735	79,877,805	107,006,105	132,949,775
September.....	17,580,000	9,561,300	97,188,380	5,154,005	92,034,375	89,425,800	109,833,215	140,852,620
October.....	23,020,000	10,266,600	109,941,780	10,423,945	99,517,835	95,453,375	107,908,125	145,327,780
November.....	10,910,000	8,845,130	112,006,650	7,667,170	104,339,480	96,958,195	106,659,025	144,875,285
December.....	17,220,000	11,351,600	117,875,050	13,716,790	104,158,260	101,146,680	107,100,690	155,169,290

SCHEDULE No. 20

DENOMINATIONS OF FEDERAL RESERVE NOTES ISSUED AND RETIRED DURING THE YEAR 1923
AND OUTSTANDING AT CLOSE OF YEARS 1923 AND 1922

DENOMINATIONS	Outstanding Dec. 31, 1922		Issued During Year		Retired During Year		Outstanding Dec. 31, 1923	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Fives.....	4,263,399	\$ 21,316,995	4,788,000	\$ 23,940,000	5,306,215	\$ 26,531,075	3,745,184	\$ 18,725,920
Tens.....	2,662,844	26,628,440	3,764,000	37,640,000	3,342,003	33,420,030	3,084,841	30,848,410
Twenties.....	2,030,314	40,606,280	2,372,000	47,440,000	2,100,493	42,009,860	2,301,821	46,036,420
Fifties.....	242,398	12,119,900	218,000	10,900,000	203,182	10,159,100	257,216	12,860,800
Hundreds.....	80,762	8,076,200	44,000	4,400,000	47,187	4,718,700	77,575	7,757,500
Five Hundreds.....	752	376,000	.....	.....	252	126,000	500	250,000
Thousands.....	2,905	2,905,000	700	700,000	2,234	2,234,000	1,371	1,371,000
Five Thousands....	1	5,000	.....	.....	.....	.....	1	5,000
Ten Thousands....	3	30,000	9	90,000	10	100,000	2	20,000
TOTAL.....		\$ 112,063,815		\$ 125,110,000		\$ 119,298,765		\$ 117,875,050

SCHEDULE No. 21**FEDERAL RESERVE AGENT'S RECORD OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK
AND RETURNED TO COMPTROLLER DURING THE YEAR 1923, BY DENOMINATIONS**

	Fives	Tens	Twenties	Fifties	Hundreds	Five Hundreds	Thousands	Five Thousands	Ten Thousands	Total Amount in Dollars
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
New Notes Received from Comptroller.....	2,800,000	2,400,000	1,640,000	156,000						78,600,000
Fit Notes Received from Federal Reserve Bank and U. S. Treasurer.....	1,936,000	1,380,000	820,000	90,000	11,000	200	1,200		10	46,880,000
Unfit Notes Received or Credited from Other Sources.....	3,370,215	1,962,003	1,280,493	113,182	36,187	52	1,034			72,418,765
TOTAL.....	8,746,215	6,154,003	3,888,493	407,182	106,687	2,391	3,859	397	405	\$ 225,158,265
Fit Notes Issued to Federal Reserve Bank.....	4,788,000	3,764,000	2,372,000	218,000	44,000		700		9	\$ 125,110,000
Unfit Notes Returned to Comptroller of Currency for Destruction.....	3,370,215	1,962,003	1,280,493	113,182	36,187	52	1,034			72,418,765
Balance Notes December 31, 1923.....	588,000	428,000	236,000	76,000	26,500	2,339	2,125	397	396	27,629,500
TOTAL.....	8,746,215	6,154,003	3,888,493	407,182	106,687	2,391	3,859	397	405	\$ 225,158,265

SCHEDULE No. 22

**FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE NOTES
FROM ORGANIZATION TO DECEMBER 31, 1923**

	Fives	Tens	Twenties	Fifties	Hundreds	Five Hundreds	Thousands	Five Thousands	Ten Thousands	Total Amount in Dollars.
Received from Comptroller (New Notes)	30,012,000	18,368,000	11,564,000	1,192,000	316,000	3,200	7,600	400	400	\$ 671,420,000
Received from Federal Reserve Bank (Fit Notes)	11,929,000	8,007,500	4,710,250	550,700	245,700	1,563	6,175	108	123	294,756,500
Received from Treasurer U. S. (Fit Notes)	2,860	1,270	220	44	20					35,600
Received by Comptroller from Treasurer of U. S. for destruction and credit of Federal Reserve Agent's Account (Unfit Notes):										
(a) From other Federal Reserve Banks	7,131,882	4,185,008	2,680,350	271,264	56,616	46	195			150,559,290
(b) Direct from reporting Federal Reserve Bank and from other sources	18,546,934	10,670,151	6,345,829	587,520	155,309	315	3,909	2	2	375,356,160
TOTAL	67,622,676	41,231,929	25,300,649	2,601,528	773,645	5,124	17,879	510	525	\$ 1,492,127,550
Issued to Federal Reserve Bank	41,355,860	25,948,770	16,038,470	1,666,744	535,220	2,424	11,650	111	127	\$ 938,582,600
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasury for credit of Federal Reserve Agent's account	25,678,816	14,855,159	9,026,179	858,784	211,925	361	4,104	2	2	525,915,450
Notes on hand December 31, 1923	588,000	428,000	236,000	76,000	26,500	2,339	2,125	397	396	27,629,500
TOTAL	67,622,676	41,231,929	25,300,649	2,601,528	773,645	5,124	17,879	510	525	\$1,492,127,550

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 23

STATEMENT OF FEDERAL RESERVE BANK NOTES RECEIVED AND REDEEMED AND BALANCE
IN RETIREMENT ACCOUNT ON DECEMBER 31, 1923

	NUMBER OF PIECES		Total
	One-Dollar	Two-Dollars	Value
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
Delivered to Comptroller of Currency for destruction during 1923.....	592,115	672,040	1,936,195
Total Redeemed.....	28,061,195	3,598,000	\$ 35,257,195
Balance in Retirement Account December 31, 1923—deposited with Treasurer of United States against outstanding notes.....			598,805
			\$ 35,856,000

SCHEDULE No. 25

**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 1923, 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.....	8,485	\$ 116,088,121	6,542	\$ 26,623,372	15,027	\$ 142,711,493
February.....	7,558	95,171,830	5,723	23,459,383	13,281	118,631,213
March.....	8,617	117,685,009	6,308	28,842,612	14,925	146,167,621
April.....	8,319	106,689,755	5,998	27,207,854	14,317	133,897,609
May.....	8,802	123,434,830	6,253	30,901,857	15,055	154,336,687
June.....	8,738	108,309,678	6,162	32,273,876	14,900	140,583,554
July.....	8,249	103,944,479	5,592	28,574,544	13,841	132,519,023
August.....	8,498	100,810,315	5,857	27,632,612	14,355	128,442,927
September.....	8,035	101,842,252	5,480	28,865,413	13,515	130,707,665
October.....	9,558	123,949,357	6,598	33,029,650	16,156	156,979,007
November.....	9,200	118,087,919	6,343	29,688,168	15,543	147,776,087
December.....	9,331	117,046,133	6,724	30,672,361	16,055	147,718,494
TOTAL FOR 1923.....	103,390	\$1,333,059,678	73,580	\$ 347,411,702	176,970	\$1,680,471,380
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
Average Amount per Letter 1923.....		\$ 12,893.51		\$ 4,721.55		\$ 9,495.80
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

SCHEDULE No. 24

**CLEARING OPERATIONS—DAILY AVERAGE NUMBER OF ITEMS, DAILY AVERAGE AMOUNT
AND AMOUNT PER ITEM HANDLED BY F. R. BANK OF RICHMOND
(BALTIMORE BRANCH INCLUDED) DURING EACH MONTH OF 1923**

1923	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.....	16,973	\$ 14,600,500	\$ 860.22	119,246	\$ 16,151,624	\$ 135.45	4,902	\$ 731,696	\$ 149.26
February.....	16,013	19,952,935	1,246.05	112,785	14,672,070	130.09	4,468	650,943	145.69
March.....	17,430	20,984,856	1,203.95	116,059	15,290,155	131.75	4,650	636,204	136.82
April.....	16,511	20,519,432	1,242.77	117,196	15,529,672	132.51	4,922	703,796	142.99
May.....	16,819	21,406,743	1,272.77	118,205	15,541,550	131.48	4,955	716,073	144.52
June.....	17,543	21,910,352	1,248.95	120,921	15,882,132	131.34	5,186	716,612	138.18
July.....	16,597	20,061,928	1,208.77	114,174	15,361,496	134.54	5,288	774,080	146.38
August.....	15,789	19,598,577	1,241.28	105,744	14,384,288	136.03	5,025	785,350	156.29
September.....	16,336	22,099,637	1,352.82	111,199	16,491,213	148.30	4,928	698,096	141.66
October.....	16,708	24,658,752	1,475.86	117,789	18,567,722	157.64	5,124	731,244	142.71
November.....	18,079	26,658,643	1,474.56	130,989	20,073,413	153.25	5,523	764,700	138.46
December.....	19,399	26,281,956	1,354.81	131,257	18,145,936	138.25	5,269	786,168	149.21
Total No. and Amount (gross)									
Handled during year 1923...	5,121,314	\$6,485,327,500	\$ 1,266.34	35,481,984	\$ 4,913,941,200	\$ 138.49	1,510,636	\$ 218,081,000	\$ 144.36
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

1923	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.....	13,856	\$ 4,210,392	\$ 303.87	5,548	\$ 1,236,088	\$ 222.79	160,525	\$ 36,930,300	\$ 230.05
February.....	12,999	3,787,456	291.37	4,009	501,483	125.09	150,274	39,564,887	263.29
March.....	12,578	4,047,096	321.76	4,259	421,933	99.07	154,976	41,380,244	267.01
April.....	12,470	3,911,864	313.70	5,073	719,728	141.87	156,172	41,384,492	264.99
May.....	11,906	3,862,496	324.42	4,411	677,415	153.57	156,296	42,204,277	270.03
June.....	12,060	4,301,440	356.67	4,038	667,004	165.18	159,748	43,477,540	272.16
July.....	11,691	4,178,652	357.42	3,945	501,596	127.15	151,695	40,877,752	269.47
August.....	10,760	4,078,200	379.01	3,564	492,700	138.24	140,882	39,339,115	279.23
September.....	10,977	4,629,825	421.78	4,487	482,058	107.43	147,927	44,400,829	300.15
October.....	11,919	5,148,844	431.99	4,868	531,167	109.11	156,408	49,637,729	317.36
November.....	13,911	5,306,400	381.45	4,815	577,600	119.96	173,317	53,380,756	307.99
December.....	15,850	4,771,612	301.05	4,080	577,856	141.63	175,855	50,563,528	287.53
Total No. and Amount (gross)									
Handled during year 1923...	3,781,293	\$1,309,372,000	\$ 346.28	1,331,528	\$ 185,101,800	\$ 139.01	47,226,755	\$13,111,823,500	\$ 277.64
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

SCHEDULE No. 26

NON-CASH COLLECTION ITEMS HANDLED DURING THE YEAR 1923, BY MONTHS

	Number of Items Received	Number of Items Paid	Amount Paid	Number of Items Ret'd Unpaid	Amount Returned
January.....	18,680	15,101	\$ 21,096,571.30	4,081	\$ 1,588,308.61
February.....	14,255	11,661	15,547,686.40	2,971	1,184,262.50
March.....	18,008	13,952	17,491,060.65	3,322	1,492,625.72
April.....	17,361	13,903	15,514,811.37	3,100	1,163,607.25
May.....	18,124	15,188	20,307,975.11	3,304	1,394,563.47
June.....	17,784	14,340	19,410,789.72	3,181	1,081,049.30
July.....	17,043	14,704	18,857,700.42	3,453	1,353,423.89
August.....	15,718	12,718	14,301,029.53	3,129	1,524,586.64
September.....	15,508	12,076	15,793,716.05	3,122	1,172,404.38
October.....	17,288	14,197	19,739,766.49	3,400	1,624,814.19
November.....	16,884	13,455	20,251,185.13	3,031	981,274.92
December.....	17,056	13,390	19,450,776.45	3,140	1,109,501.30
TOTAL FOR 1923.....	203,709	164,685	\$ 217,763,063.22	39,234	\$15,670,422.17
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

NINTH ANNUAL REPORT OF THE

SCHEDULE No. 27

GOLD SETTLEMENT FUND TRANSACTIONS DURING THE YEAR 1923

(in even thousands)

Balance in Gold Settlement Fund at close of business December 31, 1922.....\$ 27,618,000

RECEIPTS:

Total amount received from other Federal Reserve Banks through daily Gold Fund Clearings.....	\$ 6,323,317,000
Total amount received from other Federal Reserve Banks on account of daily Federal Reserve Note Clearings.....	47,580,000
Amounts received from other Federal Reserve Banks by direct transfers for credit of Treasurer United States.....	47,000,000
Amounts received from other sources by direct transfers:	
From Treasurer United States.....	59,200,000
From Treasurer United States in exchange for Gold Coin and Certificates.....	15,687,000
From "Gold Redemption Fund—Federal Reserve Notes".....	5,000,000
From Federal Reserve Agent—Excess collateral to Federal Reserve Notes.....	10,000,000

Total Receipts.....\$ 6,507,784,000

DISBURSEMENTS:

Total amount paid to other Federal Reserve Banks through daily Gold Fund Clearings.....	\$ 6,319,847,000
Total amount paid to other Federal Reserve Banks on account of daily Federal Reserve Note Clearings.....	44,052,000
Amounts paid to other Federal Reserve Banks by direct transfers for account Treasurer United States.....	52,000,000
Amounts paid to other accounts by direct Transfers:	
To Treasurer United States in exchange for Gold Coin.....	40,000
To Federal Reserve Agent—Collateral to Federal Reserve Notes.....	78,500,000

Total Disbursements.....\$ 6,494,439,000

Excess of Receipts over Disbursements.....\$ 13,345,000

Balance in Gold Settlement Fund at close of business December 31, 1923.....\$ 40,963,000

SCHEDULE No. 28

TOTAL AMOUNT RECEIVED FROM AND PAID TO EACH OTHER FEDERAL RESERVE BANK THROUGH
THE GOLD SETTLEMENT FUND ON ACCOUNT OF DAILY CLEARINGS DURING THE YEAR 1923

	Amount Received from	Amount Paid to	Excess Received	Excess Paid	Net Excess Received	Net Excess Paid
Boston.....	\$ 140,380,474.53	\$ 152,496,172.77	\$	\$ 12,115,698.24	.....	.....
New York.....	1,862,335,550.20	1,880,235,363.50	.....	17,899,813.30	.....	.....
Philadelphia.....	634,782,371.54	710,353,302.42	.....	75,570,930.88	.....	.....
Cleveland.....	631,886,735.56	543,350,334.85	88,536,400.71	.....	.....	.....
Richmond (a).....	1,185,284,534.04	1,030,377,466.18	154,907,067.86	.....	.....	.....
Baltimore (b).....	1,030,377,466.18	1,185,284,534.04	.....	154,907,067.86	.....	.....
Atlanta.....	366,449,427.16	300,533,748.82	65,915,678.34	.....	.....	.....
Chicago.....	264,090,264.10	269,568,381.24	.....	5,478,117.14	.....	.....
St. Louis.....	101,557,709.59	157,289,438.43	.....	55,731,728.84	.....	.....
Minneapolis.....	12,215,391.65	8,271,423.12	3,943,968.53	.....	.....	.....
Kansas City.....	27,292,834.60	25,231,034.99	2,061,799.61	.....	.....	.....
Dallas.....	30,706,077.53	25,027,837.72	5,678,239.81	.....	.....	.....
San Francisco.....	35,957,721.24	31,828,158.60	4,129,562.64	.....	.....	.....
TOTAL FOR 1923.....	\$6,323,316,557.92	\$6,319,847,196.68	\$325,172,717.50	\$321,703,356.26	\$ 3,469,361.24	.....
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

(a) Represents amounts received from and paid to Richmond Head Office by Baltimore Branch.

(b) Represents amounts received from and paid to Baltimore Branch by Richmond Head Office.

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 OF FEDERAL RESERVE NOTES DURING 1923

	Amounts Received in Payment for F. R. Notes of Other F. R. Banks Shipped	Amounts Paid to Other F. R. Banks in Redemption of Our F. R. Notes Shipped	Excess Received	Excess Paid	Net Excess Received	Net Excess Paid
Boston.....	\$ 2,452,600	\$ 1,741,500	\$ 711,100	\$.....	\$.....	\$.....
New York.....	10,134,500	13,708,700	.....	3,574,200	.....	.....
Philadelphia.....	14,774,600	8,537,000	6,237,600	.....	.....	.....
Cleveland.....	10,801,000	9,188,500	1,612,500	.....	.....	.....
Atlanta.....	3,843,600	4,826,600	.....	983,000	.....	.....
Chicago.....	3,160,900	2,680,000	480,900	.....	.....	.....
St. Louis.....	906,900	1,444,200	.....	537,300	.....	.....
Minneapolis.....	174,300	194,000	.....	19,700	.....	.....
Kansas City.....	351,900	427,400	.....	75,500	.....	.....
Dallas.....	273,400	349,100	.....	75,700	.....	.....
San Francisco.....	706,700	954,700	.....	248,000	.....	.....
TOTAL FOR 1923.....	\$ 47,580,400	\$ 44,051,700	\$9,042,100	\$5,513,400	\$3,528,700	\$.....
TOTAL FOR 1922.....	38,726,450	51,382,385	1,364,500	14,020,435	.....	12,655,935
TOTAL FOR 1921.....	60,320,250	87,360,125	2,490,750	29,530,625	.....	27,039,875
TOTAL FOR 1920.....	69,994,240	71,452,705	12,397,205	13,855,670	.....	1,458,465
TOTAL FOR 1919.....	72,911,000	70,805,815	14,690,460	12,585,275	2,105,185	.....

NOTE—The separate clearing for Federal Reserve Notes, through which payment is effected daily for shipments, was not established until February 1, 1922. In the figures above for 1919 to 1922 the amounts in the second column represent the amounts actually received rather than actual shipments of those years, whether received or not, as the 1923 total does.

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 1923**

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.....	\$ 21,067,518	\$ 12,456,593	\$ 33,524,111	\$ 353,902	\$ 2,628,385	\$ 2,982,287	\$ 36,506,398
February.....	16,110,973	7,989,322	24,100,295	366,007	1,839,004	2,205,011	26,305,306
March.....	18,044,201	10,223,130	28,267,331	371,624	2,208,484	2,580,108	30,847,439
April.....	20,617,462	10,406,398	31,023,860	388,200	1,937,083	2,325,283	33,349,143
May.....	22,359,082	10,217,122	32,576,204	453,415	2,181,924	2,635,339	35,211,543
June.....	20,472,406	10,397,547	30,869,953	393,280	1,939,956	2,333,236	33,203,189
July.....	20,357,335	10,516,009	30,873,344	396,332	2,212,297	2,608,629	33,481,973
August.....	19,411,201	10,400,428	29,811,629	345,373	2,308,647	2,654,020	32,465,649
September.....	18,130,804	9,720,971	27,851,775	332,464	1,896,724	2,229,188	30,080,963
October.....	23,582,886	11,919,616	35,502,502	432,321	2,342,829	2,775,150	38,277,652
November.....	21,227,785	12,132,860	33,360,645	439,980	2,356,293	2,796,273	36,156,918
December.....	26,417,788	15,244,835	41,662,623	612,420	2,901,979	3,514,399	45,177,022
TOTAL RECEIVED 1923..	\$247,799,441	\$131,624,831	\$379,424,272	\$ 4,885,318	\$ 26,753,605	\$ 31,638,923	\$411,063,195
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.....	\$ 12,818,101	\$ 6,788,172	\$ 19,606,273	\$ 353,902	\$ 154,515	\$ 508,417	\$ 20,114,690
February.....	14,348,466	8,267,178	22,615,644	366,007	217,709	583,716	23,199,360
March.....	19,216,326	8,194,606	27,410,932	371,624	277,278	648,902	28,059,834
April.....	17,295,321	7,645,952	24,941,273	388,092	287,156	675,248	25,616,521
May.....	18,795,385	9,339,852	28,135,237	452,485	193,220	645,705	28,780,942
June.....	21,980,129	10,484,287	32,464,416	393,280	156,339	549,619	33,014,035
July.....	17,513,729	8,602,832	26,116,561	387,960	106,956	494,916	26,611,477
August.....	21,951,320	12,183,272	34,134,592	345,373	120,754	466,127	34,600,719
September.....	20,187,808	17,400,200	37,588,008	332,464	123,171	455,635	38,043,643
October.....	22,265,805	18,189,677	40,455,482	432,321	146,375	578,696	41,034,178
November.....	24,019,388	14,272,494	38,291,882	439,980	128,736	568,716	38,860,598
December.....	24,729,898	12,584,923	37,314,821	612,420	252,370	864,790	38,179,611
TOTAL SHIPPED 1923....	\$235,121,676	\$133,953,445	\$369,075,121	\$4,875,908	\$ 2,164,579	\$ 7,040,487	\$376,115,608
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 Receipts over Disbursements (1923).....							\$ 34,947,587
Excess Receipts over Disbursements (1922).....							1,967,903
Excess Receipts over Disbursements (1921).....							20,026,943
Excess Disbursements over Receipts (1920).....							48,521,535

SCHEDULE No. 31

RECEIPTS AND PAYMENTS OF PAPER CURRENCY DURING THE YEARS 1923 AND 1922

CURRENCY RECEIVED

	RECEIVED IN THE ORDINARY COURSE OF BUSINESS		RECEIVED FROM THE FEDERAL RESERVE AGENT		RECEIVED FROM THE TREASURER OF THE UNITED STATES		Total 1923		Total 1922	
	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).....			6,916,000	\$75,340,000			6,916,000	\$ 75,340,000	7,327,703	\$ 70,688,500
Federal Reserve Bank Notes.....									2,108,000	3,236,000
United States Notes (Legals, etc.).....					4,104,000	\$ 5,788,000	4,104,000	5,788,000	9,852,000	10,540,000
Silver Certificates.....					28,908,000	39,748,000	28,908,000	39,748,000	21,828,000	22,808,000
Total New Currency.....			6,916,000	\$75,340,000	33,012,000	\$45,536,000	39,928,000	\$ 120,876,000	41,115,703	\$ 107,272,500
FIT AND UNFIT CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....	14,536,097	\$ 189,821,235 (a)	678,709	\$11,570,000	170,532	\$ 2,497,600	15,985,338	\$ 203,888,835	13,990,878	\$ 165,389,765
Federal Reserve Notes Others.....	4,005,054	47,580,400					4,005,054	47,580,400	3,267,977	39,034,700
Federal Reserve Bank Notes.....	1,603,837	2,536,685					1,603,837	2,536,685	4,098,166	5,735,268
National Bank Notes.....	9,426,204	95,407,975					9,426,204	95,407,975	4,989,462	49,135,840
United States Notes (Legals, etc.).....	16,965,912	33,106,825			1,762,000	1,762,000 (b)	18,727,912	34,868,825	12,718,624	34,496,020
Silver Certificates.....	41,734,633	61,903,855			2,114,000	2,114,000 (b)	43,848,633	64,017,855	18,029,130	20,607,093
Gold Certificates.....	885,248	15,734,290					885,248	15,734,290	205,514	3,847,910
Total Fit and Unfit Cur- rency.....	89,156,985	\$ 446,091,265	678,709	\$11,570,000	4,046,532	\$ 6,373,600	93,882,226	\$ 464,034,865	57,299,751	\$ 318,246,596
Total New, Fit and Un- fit Currency.....	89,156,985	\$ 446,091,265	7,594,709	\$86,910,000	37,058,532	\$51,909,600	133,810,226	\$ 584,910,865	98,415,454	\$ 425,519,096

(a) Includes \$27,086,000 of our own Federal Reserve Notes received from other Federal Reserve Banks.

(b) Includes \$802,000 United States notes and \$1,498,000 Silver Certificates received from other Federal Reserve Banks and Branches.

SCHEDULE No. 31a.

**RECEIPTS AND PAYMENTS OF PAPER CURRENCY DURING THE YEARS 1923 AND 1922
PAID OUT AND RETURNED FOR REDEMPTION**

	PAID OUT IN THE ORDINARY COURSE OF BUSINESS		RETURNED TO THE FEDERAL RESERVE AGENT FOR TEMPORARY RETIREMENT		SHIPPED TO THE TREASURER OF THE UNITED STATES FOR REDEMPTION AND DESTRUCTION		Total 1923		Total 1922	
	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).....	6,865,847	\$ 74,556,660	8,000	\$ 400,000			6,873,847	\$ 74,956,660	7,357,703	\$ 70,071,575
Federal Reserve Bank Notes.....	59,560	119,120					59,560	119,120	2,048,440	3,116,880
United States Notes (Legals, etc.).....	4,709,436	6,311,403					4,709,436	6,311,403	9,181,581	10,051,831
Silver Certificates.....	30,300,718	41,746,966					30,300,718	41,746,966	21,555,814	21,911,666
Total New Currency.....	41,935,561	\$ 122,734,149	8,000	\$ 400,000			41,943,561	\$ 123,134,149	40,143,538	\$ 105,151,952
FIT AND UNFIT CURRENCY:										
Federal Reserve Notes (Our Own 5-E).....	9,948,453	\$ 145,413,085	634,410	\$ 8,280,000	4,690,407	\$ 49,033,335	15,273,270	\$ 202,726,420	14,152,515	\$ 166,513,375
Federal Reserve Notes Others.....					4,005,054	47,580,400 (c)	4,005,054	47,580,400	3,267,977	39,034,700
Federal Reserve Bank Notes.....	281,525	606,200			1,337,012	1,961,235	1,618,537	2,567,435	4,138,591	5,792,968
National Bank Notes.....	5,185,727	56,934,090			4,212,652	38,247,185	9,398,379	95,181,275	4,987,297	49,074,790
United States Notes (Legals, etc.).....	6,927,891	16,239,500			11,778,672	18,611,975	18,706,563	34,851,475	13,239,458	37,695,370
Silver Certificates.....	17,405,346	30,623,055			26,370,892	33,283,450	43,776,238	63,906,505	18,104,395	20,680,143
Gold Certificates.....	4,087	89,700			908,040	16,170,940 (d)	912,127	16,260,640	69,705	1,273,930
Total Fit and Unfit Cur- rency.....	39,753,029	\$ 249,905,630	634,410	\$ 8,280,000	53,302,729	\$ 204,888,520	93,690,168	\$ 463,074,150	57,959,938	\$ 320,065,276
Total New, Fit and Unfit Currency.....	81,688,590	\$ 372,639,779	642,410	\$ 8,680,000	53,302,729	\$ 204,888,520	135,633,729	\$ 586,208,299	98,103,476	\$ 425,217,228

(c) Includes Federal Reserve Notes of other Federal Reserve Banks returned to the bank of issue for redemption (1,479,937 notes \$19,982,000).

(d) Includes \$8,625,000 of fit notes returned for redemption only.

RECEIPTS AND PAYMENTS OF COIN DURING THE YEAR 1923 RECEIVED

	RECEIVED IN THE ORDINARY COURSE OF BUSINESS		RECEIVED FROM OTHER FEDERAL RESERVE BANKS AND BRANCHES		RECEIVED FROM THE UNITED STATES MINT		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Nickels and Cents								
New.....					6,700,000	\$ 235,000.00	6,700,000	\$ 235,000.00
Current.....	138,122,590	\$ 4,187,816.62			2,100,000	85,000.00	140,222,590	4,272,816.62
Uncurrent.....	1,311,000	33,990.00					1,311,000	33,990.00
Subsidiary Silver								
New.....					2,300,000	395,000.00	2,300,000	395,000.00
Current.....	37,312,767	7,445,529.45	200,000	\$ 50,000.00	2,050,000	500,000.00	39,562,767	7,995,529.45
Uncurrent.....	1,514,500	372,500.00					1,514,500	372,500.00
Standard Silver Dollars								
New.....					10,000	10,000.00	10,000	10,000.00
Current.....	559,524	559,524.00			25,000	25,000.00	584,524	584,524.00
Uncurrent.....	76,300	76,300.00					76,300	76,300.00
Gold								
New.....								
Current.....	50,021	514,467.50			22,000	70,000.00	72,021	584,467.50
Uncurrent.....	2,159	18,601.00					2,159	18,601.00
Total								
New.....					9,010,000	640,000.00	9,010,000	640,000.00
Current.....	176,044,902	12,707,337.57	200,000	50,000.00	4,197,000	680,000.00	180,441,902	13,437,337.57
Uncurrent.....	2,903,959	501,391.00					2,903,959	501,391.00
Grand Total.....	178,948,861	\$13,208,728.57	200,000	\$ 50,000.00	13,207,000	\$ 1,320,000.00	192,355,861	\$14,578,728.57

SCHEDULE No. 32a

RECEIPTS AND PAYMENTS OF COIN DURING THE YEAR 1923
PAID OUT AND RETURNED FOR REDEMPTION

	PAID OUT IN THE ORDINARY. COURSE OF BUSINESS		SHIPPED TO OTHER FEDERAL RESERVE BANKS AND BRANCHES		SHIPPED TO THE UNITED STATES MINT FOR REDEMPTION		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Nickels and Cents								
New.....	4,391,000	\$ 190,270.00					4,391,000	\$ 190,270.00
Current.....	146,087,169	4,332,953.85	1,000,000	\$ 10,000.00			146,087,169	4,342,953.85
Uncurrent.....					1,485,000	\$ 38,370.00	1,485,000	38,370.00
Subsidiary Silver								
New.....	1,640,200	290,500.00					1,640,200	290,500.00
Current.....	38,997,995	7,927,436.90	4,300,000	430,000.00	350,000	35,000.00	43,647,995	8,392,436.90
Uncurrent.....					1,579,200	388,000.00	1,579,200	388,000.00
Standard Silver Dollars								
New.....	10,000	10,000.00					10,000	10,000.00
Current.....	574,794	574,794.00					574,794	574,794.00
Uncurrent.....					82,200	82,200.00	82,200	82,200.00
Gold								
New.....								
Current.....	89,659	684,167.50					89,659	684,167.50
Uncurrent.....					2,225	18,931.00	2,225	18,931.00
Total								
New.....	6,041,200	490,770.00					6,041,200	490,770.00
Current.....	184,749,617	13,519,352.25	5,300,000	440,000.00	350,000	35,000.00	190,399,617	13,994,352.25
Uncurrent.....					3,148,625	527,501.00	3,148,625	527,501.00
Grand Total.....	190,790,817	\$14,010,122.25	5,300,000	\$ 440,000.00	3,498,625	\$ 562,501.00	199,589,442	\$15,012,623.25

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 33

PRIVATE WIRE OPERATIONS—TOTAL NUMBER OF MESSAGES SENT AND RECEIVED
OVER PRIVATE LEASED WIRES DURING THE YEAR 1923

	Sent To	Received From	Total
Boston.....	810	1,586	2,396
New York.....	11,131	12,208	23,339
Philadelphia.....	3,648	4,174	7,822
Cleveland.....	2,158	7,257	9,415
Richmond (a).....	8,674	5,600	14,274
Baltimore (b).....	5,600	8,674	14,274
Atlanta.....	3,803	4,215	8,018
Chicago.....	2,826	2,311	5,137
St. Louis.....	1,366	1,200	2,566
Minneapolis.....	407	396	803
Kansas City.....	728	479	1,207
Dallas.....	1,411	486	1,897
San Francisco.....	1,015	728	1,743
Washington.....	5,266	6,245	11,511
TOTAL FOR 1923.....	48,843	55,559	104,402
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

(a) Messages Sent to and Received from Richmond Head Office by Baltimore Branch.

(b) Messages Sent to and Received from Baltimore Branch by Richmond Head Office.

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 1923, BY MONTHS

MONTH	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	
	Number of Banks Making Transfers	Number of Transfers	Amount of Transfers	Number of Banks Receiving Transfers	Number of Transfers	Amount of Transfers	Number of Transfers	Amount of Transfers
January.....	105	1,376	\$ 73,828,325	113	1,720	\$ 109,637,607	3,096	\$ 183,465,932
February.....	93	1,118	45,870,692	128	1,494	76,329,677	2,612	122,200,369
March.....	102	1,369	58,277,047	128	1,858	94,277,081	3,227	152,554,128
April.....	95	1,328	59,228,686	130	1,778	89,149,894	3,106	148,378,580
May.....	104	1,415	62,204,006	137	1,940	96,648,248	3,355	158,852,254
June.....	97	1,322	57,563,260	135	1,995	90,362,783	3,317	147,926,043
July.....	97	1,259	53,138,282	135	1,900	87,928,076	3,159	141,066,358
August.....	90	1,287	46,423,082	138	1,830	71,371,428	3,117	117,794,510
September.....	107	1,293	46,432,920	145	1,782	76,071,344	3,075	122,504,264
October.....	116	1,469	54,653,912	145	2,327	114,883,129	3,796	169,537,041
November.....	103	1,448	48,652,174	156	2,062	92,581,158	3,510	141,233,332
December.....	113	1,477	60,725,890	155	2,119	113,643,553	3,596	174,369,443
TOTAL FOR 1923.....		16,161	\$ 666,998,276		22,805	\$1,112,883,978	38,966	\$1,779,882,254
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

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 35

**WIRE TRANSFERS OF FUNDS OVER PRIVATE WIRES TO AND FROM OTHER FEDERAL RESERVE
DISTRICTS FOR ACCOUNT OF MEMBER BANKS OF THE FIFTH DISTRICT
DURING 1923, 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.....	130	\$ 3,341,000	820	\$ 20,929,000	950	\$ 24,270,000
New York.....	6,961	469,534,000	8,491	748,280,000	15,452	1,217,814,000
Philadelphia.....	2,170	23,842,000	2,833	101,403,000	5,003	125,245,000
Cleveland.....	942	31,504,000	5,854	138,741,000	6,796	170,245,000
Atlanta.....	2,643	51,637,000	2,780	53,594,000	5,423	105,231,000
Chicago.....	1,676	56,487,000	1,277	33,917,000	2,953	90,404,000
St. Louis.....	361	9,115,000	559	10,489,000	920	19,604,000
Minneapolis.....	118	1,896,000	19	1,017,000	137	2,913,000
Kansas City.....	89	1,685,000	19	313,000	108	1,998,000
Dallas.....	787	10,101,000	40	585,000	827	10,686,000
San Francisco.....	284	7,856,000	113	3,616,000	397	11,472,000
TOTAL FOR 1923.....	16,161	\$ 666,998,000	22,805	\$ 1,112,884,000	38,966	\$1,779,882,000
TOTAL FOR 1922.....	12,949	621,792,000	18,369	1,004,254,000	31,318	1,626,046,000

SCHEDULE No. 36

TRANSFERS OF FUNDS FOR MEMBER BANKS DURING 1923, BY MONTHS
(Includes Telegraphic Transfers to and from other Federal Reserve Districts)

Month	For 5% Fund of National Banks		All Other		Total	
	Number	Amount	Number	Amount	Number	Amount
January.....	1,924	\$ 5,415,599	5,075	\$ 277,007,081	6,999	\$ 282,422,680
February.....	1,646	4,240,307	4,349	177,721,643	5,995	181,961,950
March.....	1,711	4,394,688	5,277	236,630,420	6,988	241,025,108
April.....	1,588	4,186,641	5,105	221,472,127	6,693	225,658,768
May.....	1,660	4,014,185	5,513	237,664,460	7,173	241,678,645
June.....	1,420	3,298,992	5,357	228,480,868	6,777	231,779,860
July.....	1,503	4,142,595	5,192	206,906,046	6,695	211,048,641
August.....	1,416	4,351,294	5,158	179,360,331	6,574	183,711,625
September.....	1,542	4,223,201	5,223	190,925,572	6,765	195,148,773
October.....	2,084	4,595,694	6,565	257,238,729	8,649	261,834,423
November.....	1,613	3,813,894	5,986	220,574,120	7,599	224,388,014
December.....	1,553	3,922,958	6,105	263,080,981	7,658	267,003,939
TOTAL FOR 1923.....	19,660	\$ 50,600,048	64,905	\$2,697,062,378	84,565	\$2,747,662,426
TOTAL FOR 1922.....	19,733	52,128,189	55,389	2,403,071,274	75,122	2,455,199,463

FEDERAL RESERVE BANK OF RICHMOND

SCHEDULE No. 37

BOND COUPONS CUT FOR BANKS BY CUSTODIAN OF SECURITIES DURING EACH MONTH OF 1923

	Number of Banks Accommodated	Number of Coupons Cut	Value of Coupons Cut
January.....	42	1,661	\$ 40,096.45
February.....	22	545	13,508.54
March.....	318	14,729	293,098.64
April.....	313	24,030	438,468.36
May.....	370	18,932	387,572.54
June.....	325	9,006	219,607.19
July.....	34	1,948	48,422.59
August.....	24	1,043	27,485.90
September.....	391	17,024	413,489.69
October.....	424	24,771	439,252.50
November.....	292	18,559	331,193.25
December.....	327	8,629	200,569.90
TOTAL FOR 1923.....		140,877	\$ 2,852,765.55
TOTAL FOR 1922.....		160,541	2,284,843.62
TOTAL FOR 1921.....		304,192	4,004,557.29

SCHEDULE No. 38

**INTEREST COUPONS FROM U. S. SECURITIES PAID BY FEDERAL RESERVE BANK OF RICHMOND AND
CHARGED TO TREASURER OF U. S. DURING THE YEAR 1923, BY MONTHS**

MONTH	First Liberty Loan Bonds	Second Liberty Loan Bonds	Third Liberty Loan Bonds	Fourth Liberty Loan Bonds	Victory Notes	United States Certificates of Indebtedness	Treasury Notes and other Government Obligations	Federal Land Bank	Total Number of Cou- pons Paid	Total Value of Coupons Paid
January.....	38,359	43,491	44,418	62,730	83,582	245	2,287	587	275,699	\$ 1,043,233.84
February.....	10,105	13,934	16,080	21,329	18,920	30	549	78	81,025	256,079.52
March.....	5,733	9,927	100,618	15,991	9,737	858	6,670	51	149,585	1,453,890.44
April.....	5,207	8,478	62,288	155,244	8,364	40	7,487	47	247,155	2,421,565.86
May.....	5,016	101,755	40,546	78,373	40,363	18	1,575	14,148	281,794	2,646,359.69
June.....	40,861	40,064	26,138	40,366	30,024	381	8,599	1,059	187,492	1,575,341.18
July.....	20,528	19,766	16,818	24,342	8,183	33	2,965	2,156	94,791	461,048.88
August.....	6,431	8,679	8,422	12,982	3,908	13	1,010	407	41,852	169,537.67
September.....	4,373	6,645	76,665	9,972	3,001	1,618	10,209	26	112,509	1,545,630.17
October.....	6,966	9,871	73,122	147,895	3,259	336	10,635	212	252,296	2,508,420.98
November.....	4,176	88,888	31,972	65,637	1,801	26	2,226	11,145	205,871	2,198,167.90
December.....	37,042	40,334	24,386	40,497	1,617	433	8,222	844	153,375	1,452,374.87
TOTAL NUMBER 1923.....	184,797	391,832	521,473	675,358	212,759	4,031	62,434	30,760	2,083,444	\$17,731,651.00
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 1923.....	\$ 1,202,448	\$ 3,638,498	\$ 2,528,259	\$ 5,219,810	\$ 861,902	\$ 481,863	\$ 2,900,423	\$ 898,448	.....	\$17,731,651.00
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. 39

UNITED STATES FISCAL AGENCY OPERATIONS DURING 1923
LIBERTY LOAN, VICTORY NOTE AND FEDERAL FARM LOAN BOND TRANSACTIONS

	RECEIVED		DELIVERED	
	Number of Pieces	Amount	Number of Pieces	Amount
Coupon bonds received and exchanged for registered bonds of same issue.....	8,958	\$6,984,550	4,477	\$6,940,250
Registered bonds received and exchanged for coupon bonds of same issue.....	4,993	2,461,850	4,558	2,425,750
Registered bonds received for transfer of ownership.....	3,541	1,476,100	1,908	1,639,150
4% coupon bonds received and converted into 4¼% registered bonds.....	6	800	6	900
4% coupon bonds received and converted into 4¼% coupon bonds.....	1,923	180,000	1,896	179,350
4% registered bonds received and converted into 4¼% registered bonds.....	128	54,850	115	45,250
Temporary coupon bonds received and exchanged for permanent bonds of same issue.	14,098	1,150,600	12,594	1,224,300
Bonds of one denomination received and exchanged for other denominations of same issue.....	33,405	5,604,850	5,293	5,604,850
Mutilated coupon bonds received and exchanged for perfect coupon bonds of same issue.....	5	5,250	3	5,100
Victory Notes received for redemption.....	134,538	34,954,500		
Victory Notes surrendered in exchange for C. of I.....	67	140,300		
Liberty bonds and Victory notes received in payment of taxes.....	38	168,600		
Liberty bonds and Victory notes purchased for Treasury Department.....	47	11,350		
Federal Farm Loan bonds redeemed.....	2,964	2,905,025		
TOTAL.....	204,711	\$56,098,625	30,850	\$18,064,900

SCHEDULE No. 39a.

UNITED STATES FISCAL AGENCY OPERATIONS DURING 1923
CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES TRANSACTIONS

	Date of Issue	Date of Maturity	Rate	Amount Subscribed	Amount Allotted	METHOD OF PAYMENT		
						By Cash	By Exchange of Other Issues	By Credit to War Loan Deposit Acct.
SALES OF 1923 ISSUES:								
Certificate of Indebtedness								
Series TS-2 1923.....	March 15, 1923.....	September 15, 1923...	4½%	\$ 4,495,500	\$ 4,495,500	\$ 554,000	\$ 105,500	\$ 3,836,000
Series TM 1924.....	March 15, 1923.....	March 15, 1924.....	4½%	11,269,500	11,269,500	1,783,500	609,500	8,876,500
Series TD-2 1923.....	June 15, 1923.....	December 15, 1923...	4%	8,449,500	6,095,500	343,000	16,500	5,736,000
Series TM-2 1924.....	September 15, 1923...	March 15, 1924.....	4½%	16,707,000	9,053,000	366,000	1,822,000	6,865,000
Series TJ 1924.....	December 15, 1923...	June 15, 1924.....	4%	4,769,000	3,142,000	65,000	.....	3,077,000
Series TD 1924.....	December 15, 1923...	December 15, 1924...	4¼%	12,648,500	5,739,500	333,500	80,000	5,326,000
Treasury Notes								
Series A 1927.....	January 15, 1923.....	December 15, 1927...	4½%	22,554,600	18,246,100	2,000,500	297,000	15,948,600
Series B 1927.....	May 15, 1923.....	March 15, 1927.....	4¼%	28,620,100	19,853,500	2,149,200	5,695,200	12,009,100
Total Sales.....				\$109,513,700	\$77,894,600*	\$7,594,700	\$ 8,625,700	\$ 61,674,200

*Does not include \$501,300, balance of a 1922 issue (Treasury Notes C 1925), which was allotted in January, 1923.

SCHEDULE No. 39a (Continued)

UNITED STATES FISCAL AGENCY OPERATIONS DURING 1923
CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES TRANSACTIONS

	Number of Pieces	Amount
DELIVERIES DURING 1923:		
Certificates of Indebtedness		
Series TS-2 1923.....	1,008	\$ 4,495,500
Series TM 1924.....	3,292	11,269,500
Series TD-2 1923.....	1,391	6,095,500
Series TM-2 1924.....	1,780	9,053,000
Series TJ 1924.....	548	3,142,000
Series TD 1924.....	1,353	5,739,500
Treasury Notes		
Series C 1925.....	1,936	1,440,600
Series A 1927.....	5,718	18,246,100
Series B 1927.....	14,322	19,853,500
Total Deliveries.....	31,348	\$ 79,335,200
TOTAL REDEMPTIONS.....	2,490	\$ 15,606,000
PURCHASED FOR VARIOUS AGENCIES.....	244	2,771,500
TOTAL DENOMINATIONAL EXCHANGES:		
Received.....	1,457	6,038,300
Delivered.....	2,727	6,038,300
Received against deliveries by other Federal Reserve Banks.....	505	4,479,000
Delivered against receipts by other Federal Reserve Banks.....	98	3,230,000
Total Certificates of Indebtedness and Treasury Notes handled during 1923.....	38,869	\$ 117,498,300

SCHEDULE No. 39b.

**UNITED STATES FISCAL AGENCY OPERATIONS DURING 1923
WAR SAVINGS SECURITIES TRANSACTIONS**

	Number of Certificates	Number of Stamps	Cash Value	Maturity Value
SALES DURING 1923:				
Treasury Savings Certificates.....		7,660	\$ 1,233,077	\$ 1,510,950
REDEMPTIONS DURING 1923:				
War Saving Stamps.....	456,258	5,269,228	26,338,019	26,346,140
Thrift Stamps.....	35,254	253,003	63,251	63,251
Treasury Savings Stamps.....	77	571	571	571
Total Redeemed.....	491,589	5,522,802	\$ 26,401,841	\$ 26,409,962
War Savings Stamps, series 1918, received and handled during 1923, for redemption on January 1, 1924.....	2,292	40,493	202,465	202,465
Total War Savings Securities handled during 1923.....	493,881	5,570,955	\$ 27,837,383	\$ 28,123,377

SCHEDULE No. 40

ANALYSIS OF UNITED STATES TREASURER'S GENERAL ACCOUNT FOR THE YEAR 1923

Balance to Credit of U. S. Treasurer, December 31, 1922.....		\$ 859,617.30
RECEIPTS:		
Sales of Government Securities (including accrued interest).....	\$ 79,737,132.87	
Sales of Special One Day Certificates of Indebtedness.....	100,500,000.00	
Withdrawals of War Loan Deposits (including interest).....	66,338,024.85	
Deposits by Collectors of Customs and Internal Revenue, Postmasters, Disbursing Officers, etc.....	354,185,426.04	
Deposits for Credit of War Finance Corporation.....	14,215,152.83	
Proceeds of Collections for account of U. S. Treasurer.....	32,747,763.97	
Transfers of Funds through Gold Settlement Fund direct from other Federal Reserve Banks.....	47,000,000.00	
All other Transfers of Funds.....	235,905,323.70	
Franchise Tax payment of Federal Reserve Bank of Richmond.....	366,143.18	
All other Credits to U. S. Treasurer's account.....	153,264.99	
Total Receipts.....		931,148,232.43
		\$ 932,007,849.73
DISBURSEMENTS:		
Government Securities redeemed and purchased (including interest).....	\$ 81,925,551.58	
Special One Day Certificates of Indebtedness redeemed (including interest).....	100,508,458.92	
Coupons from Government Securities Paid.....	16,833,203.43	
Deposited with War Loan Depositary Banks.....	61,674,200.00	
Transfers of Funds through Gold Settlement Fund to other Federal Reserve Banks for credit of U. S. Treasurer.....	52,000,000.00	
All other Transfers of Funds.....	430,793,821.35	
Treasury Checks and Warrants Paid.....	185,101,578.67	
All other Disbursements.....	1,369,913.94	
Total Disbursements.....		930,206,727.89
Balance to Credit of U. S. Treasurer, December 31, 1923.....		\$ 1,801,121.84

SCHEDULE No. 41

NUMBER OF PIECES OF REGISTERED MAIL HANDLED DURING 1923, BY MONTHS

	Incoming	Outgoing	Total
January.....	13,401	11,103	24,504
February.....	5,735	6,792	12,527
March.....	6,273	7,169	13,442
April.....	6,315	6,656	12,971
May.....	9,483	9,166	18,649
June.....	6,814	8,668	15,482
July.....	5,601	7,496	13,097
August.....	5,271	7,238	12,509
September.....	5,256	8,116	13,372
October.....	5,522	8,387	13,909
November.....	4,756	7,231	11,987
December.....	5,944	7,682	13,626
TOTAL FOR 1923.....	80,371	95,704	176,075
TOTAL FOR 1922.....	75,330	103,674	179,004
TOTAL FOR 1921.....	72,379	124,437	196,816

Schedule No. 42

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BANK OF RICHMOND

(Including Baltimore Branch)

	NUMBER OF OFFICERS AND EMPLOYEES					SALARIES				
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923
Chairman and Federal Reserve Agent.....	1	1	1	1	1	\$ 12,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Governor.....	1	1	1	1	1	18,000	18,000	18,000	18,000	18,000
Other Officers.....	15	22	24	24	23	65,400	118,850	138,400	137,500	134,700
Banking Department.....	323	539	632	605	624	310,138	601,090	715,410	711,400	726,250
Federal Reserve Agent's Department.....	7	11	28	16	14	11,900	18,960	59,010	31,860	28,560
Auditing Department.....		22	22	20	18		40,350	40,530	38,070	33,270
Fiscal Agency Department.....	31	50	32	28	16	33,660	56,130	38,520	35,460	18,150
Total Actual Officers and Employees of the Bank.....	378	646	740	695	697	\$ 451,098	\$ 868,380	\$1,024,870	\$ 987,290	\$ 973,930
Bond Department, Government Savings Organization and War Finance Corporation Employees whose salaries are reimbursed to the Bank....	23	21	5	19	34	\$ 29,670	\$ 29,596	\$ 10,880	\$ 29,990	\$ 49,370
Other Employees whose salaries are reimbursed to the Bank.....				8	7				5,970	3,840
TOTAL.....	401	667	745	722	738	\$ 480,768	\$ 897,976	\$1,035,750	\$1,023,250	\$1,027,140

SCHEDULE No. 43

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1923, 1922 AND 1921

	1923	1922	1921
Gross Earnings.....	\$ 2,878,896	\$ 2,832,944	\$ 6,729,679
Expenses.....	1,551,156	1,631,356	2,127,174
Current Net Earnings.....	1,327,741	1,201,588	4,602,505
Net Earnings Available for Dividends, Surplus and Franchise Tax.....	1,092,843	867,447	4,393,627
Dividends Paid.....	342,295	333,321	322,203
Franchise Tax Paid to Government.....	366,143	480,714	3,398,090(a)
Total Resources, December 31st.....	239,208,866	229,274,968	224,228,204
Capital Paid in, December 31st.....	5,815,900	5,595,450	5,428,550
Surplus, December 31st.....	11,672,483	11,288,078	11,029,848
Members Reserves, December 31st.....	65,582,138	61,527,058	56,127,602
Total Deposits, December 31st.....	67,582,602	62,959,609	61,021,408
Federal Reserve Notes in Circulation, December 31st.....	104,158,260	101,146,680	107,100,690
Deposit and Federal Reserve Note Liability, December 31st.....	171,740,862	164,106,289	168,122,098
Daily Average for Year.....	151,698,189	150,102,484	182,350,239
Reserve against Deposits and Federal Reserve Notes:			
December 31st.....	123,447,092	111,912,349	71,557,384
Daily Average for Year.....	94,731,422	99,933,925	78,856,137
Reserve Percentage, December 31st.....	72.04%	68.18%	42.56%
Daily Average for Year.....	62.45%	66.57%	43.24%
Productive or Earning Assets:			
Holdings December 31st.....	\$ 55,441,497	\$ 56,309,765	\$ 103,219,468
Average Daily Holdings for Year.....	62,736,420	59,930,792	116,779,673

SCHEDULE No. 43—(Continued)

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1923, 1922 AND 1921

	1923	1922	1921
Earning on Productive Assets:			
Total Earnings for Year.....	\$ 2,783,926	\$ 2,739,920	\$ 6,547,369
Average Daily Earnings during Year.....	7,627	7,507	17,938
Average Rate of Earnings per Annum.....	4.44%	4.57%	5.61%
Average Daily Amount of Outstanding Accommodation to Member Banks:			
Bills Discounted—Government Secured.....	\$ 24,635,177	\$ 20,572,872	\$(b)
Bills Discounted—Otherwise Secured and Unsecured.....	34,966,599	34,502,442(c)	.....(b)
Total Average Daily Accommodation.....	\$ 59,601,776	\$ 55,075,314(c)	\$ 118,122,358(c-d)
Discount Operations:			
Total Amount Bills Discounted.....	2,910,686,699	1,424,566,672	2,749,670,916
Total Amount Bills Bought.....	10,643,453	8,460,482(e)	25,345,484
Total Amount Discounted and Bought.....	\$2,921,330,152	\$1,433,027,154	\$2,775,016,400
Average Daily Amount Bills Discounted and Bought.....	9,705,416	4,745,123	9,158,470
Total Amount of Bills Rediscounted with other Federal Reserve Banks.....			500,000,000
Number of Member Banks Accommodated.....	453	491	494
Total Investment Operations (including discounts).....	\$3,021,880,153	\$1,465,127,154	\$2,812,016,500
Number of Member Banks, December 31st:			
National Bank Members.....	565	566	560
State Bank Members.....	66	68	66
Total.....	631	634	626
Inter-District Exchange of Federal Reserve Notes:			
Notes of Other Districts Returned.....	\$ 47,580,400	\$ 38,726,450	\$ 60,320,250
5-E Notes Received from other Districts.....	44,051,700	51,382,385	87,360,125
Gold Settlement Fund Operations (including clearings):			
Total Amount of Gold Received through Fund.....	6,507,784,000	5,354,803,000	6,169,589,000
Total Amount of Gold Disbursed through Fund.....	6,494,439,000	5,346,279,000	6,170,924,000

SCHEDULE No.43—(Continued)

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1923, 1922 AND 1921

	1923	1922	1921
Federal Reserve Bank Clearings through Gold Fund:			
Received from Other Federal Reserve Banks through Daily Clearings.....	\$6,323,317,000	\$5,193,744,029	\$5,492,010,361
Paid to Other Federal Reserve Banks through Daily Clearings.....	6,319,847,000	5,138,232,741	5,541,662,406
Currency and Coin Received from Banks in Fifth District.....	411,063,195	283,611,960	264,805,438
Currency and Coin Delivered or Shipped to Banks in Fifth District.....	376,115,608	281,644,057	244,778,495
Total of all Currency Handled by Tellers:			
Received and Counted (including new):			
Number.....	133,810,226	98,415,454	87,797,344
Amount.....	\$ 584,910,865	\$ 425,519,096	\$ 442, 67,459
Paid out and Returned for Redemption:			
Number.....	135,633,729	98,103,476	85,961,398
Amount.....	\$ 586,208,299	\$ 425,217,228	\$ 436,412,496
Total of all Coin Handled by Tellers:			
Received and Counted (including new):			
Number.....	192,355,861	183,292,615	.....(b)
Amount.....	\$ 14,578,729	\$ 14,166,680	.....(b)
Paid out and Returned for Redemption:			
Number.....	199,589,442	.....(b)	.....(b)
Amount.....	\$ 15,012,623	.....(b)	.....(b)
Telegrams Sent and Received over Private Wires:			
Number sent.....	48,843	45,002	44,004
Number Received.....	55,559	50,210	47,610
Total Number Handled.....	104,402	95,212	91,614
Wire Transfers of Funds over Private Wires To and From Other Districts:			
Transfers to Member Banks from Other Federal Reserve Districts:			
Number.....	22,805	18,369	15,274
Amount.....	\$1,112,883,978	\$1,004,253,779	\$ 726,697,680
Transfers by Member Banks to Other Federal Reserve Districts:			
Number.....	16,161	12,949	9,856
Amount.....	\$ 666,998,276	\$ 621,792,290	\$ 423,020,019
Total of all Inter-District Wire Transfers:			
Number.....	38,966	31,318	25,130
Amount.....	\$1,779,882,254	\$1,626,046,069	\$1,149,717,699

SCHEDULE No. 43 (Continued)

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1923, 1922 AND 1921

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	1923	1922	1921
Transfers of Funds for Member Banks:			
For 5% Fund National Banks:			
Number.....	19,660	19,733	(b)
Amount.....	\$ 50,600,048	\$ 52,128,189	(b)
All Other (including inter-district telegraphic transfers):			
Number.....	64,905	55,389	(b)
Amount.....	\$2,697,062,378	\$2,403,071,274	(b)
Total of all Transfers (including inter-district telegraphic transfers):			
Number.....	84,565	75,122	(b)
Amount.....	\$2,747,662,426	\$2,455,199,463	(b)
Clearing Operations by Transit Department:			
Total Operations for Year:			
Number of Checks Handled.....	47,226,755	42,884,054	39,260,432
Total Amount Cleared.....	\$13,111,823,500	\$8,762,818,547	\$8,620,888,130
Average Amount per Item.....	278	204	220
Average Daily Operations:			
Number of Checks Handled Daily.....	156,900	142,000	129,572
Amount Cleared Daily.....	\$ 43,560,875	\$ 29,015,955	\$ 28,451,776
Direct Routings:			
Cash Letters Sent Direct to Other F. R. Districts by Fifth District Members:			
Number of Letters.....	176,970	157,825	149,859
Amount of Letters.....	\$1,680,471,380	\$1,379,291,316	\$1,377,295,260
Bond Coupons Cut for Customer Banks:			
Number of Coupons.....	140,877	160,541	304,192
Value of Coupons.....	\$ 2,852,766	\$ 2,284,844	\$ 4,004,557
Interest Coupons from U. S. Securities Received and Paid:			
Number of Coupons.....	2,083,444	2,590,453	3,263,611
Value of Coupons.....	\$ 17,731,651	\$ 18,075,190	\$ 21,760,669
Number of Pieces of Registered Mail Handled:			
Incoming.....	80,371	75,330	72,379
Outgoing.....	95,704	103,674	124,437
Total.....	176,075	179,004	196,816
Daily Average.....	585	593	650

SCHEDULE No. 43—(Continued)

SUNDRY DATA AND COMPARISONS FOR THE YEARS 1923, 1922 AND 1921

	1923	1922	1921
Non-Cash Collections Paid:			
Number.....	164,685	152,397	81,311
Amount.....	\$ 217,763,063	\$ 194,801,248	\$ 134,535,010
Returned Unpaid:			
Number.....	39,234	43,405	18,311
Amount.....	\$ 15,670,422	\$ 18,431,231	\$ 13,051,744
Total Handled:			
Number.....	203,919	195,802	99,622
Amount.....	\$ 233,433,485	\$ 213,232,479	\$ 147,586,754

- (a) Revised.
 (b) Impracticable to obtain figures.
 (c) Includes Bankers' Acceptances Purchased from Member Banks.
 (d) Includes Bills under Rediscount with other Federal Reserve Banks.
 (e) Includes \$1,481,383.53 Bankers' Acceptances Purchased in the Open Market.