

BALTIMORE BRANCH

of the

FEDERAL RESERVE BANK OF RICHMOND

Opened for business - - March 1, 1918.

DIRECTORS: Five including the Manager.

<u>Name</u>	<u>Business</u>	<u>Address</u>	<u>Expiration of term</u>
Morton M. Prentis,	Manager,	Balto., Md.	Dec. 31st, 1920
Charles C. Homer, Jr.,	President Second Nat'l Bank and Savings Bank of Baltimore,	Balto., Md.	Dec. 31st, 1920
William Ingle,	President Baltimore Trust Company,	Balto., Md.	Dec. 31st, 1920
Waldo Newcomer,	President National Exchange Bank,	Balto., Md.	Dec. 31st, 1920
H. B. Wilcox,	Vice-President Merch-Mech. First Nat'l Bank,	Balto., Md.	Dec. 31st, 1920

Regular meetings are held on the second and fourth Tuesdays of each month.

EXECUTIVE COMMITTEE: Manager, Cashier and 1 Director.

Meets daily to examine offerings for discount submitted by member banks. By-laws of branch permit each member of Board (excepting the Manager) to serve three months in every year on the Executive Committee.

PERSONNEL: Three officers and 139 employees (June 30, 1920)

TERRITORY ASSIGNED: State of Maryland (since opening of branch)

On Sept. 1st, 1919 accounts of member banks in the following West Virginia counties were transferred from Richmond to the Baltimore Branch.

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

MEMBER BANKS IN BRANCH TERRITORY:

	<u>Opening of Branch (x)</u>	<u>May 4th, 1920</u>
Number of National Banks	95	150
" " Non-National Banks	3	9
Capital of National Banks	\$ 15,955,000.	\$ 21,165,000.
" " Non-National Banks	2,500,000.	3,045,000.
Surplus of National Banks	12,602,000.	17,427,950.
" " Non-National Banks	2,100,000.	2,331,500.
Total Resources National Banks	221,522,000.	362,703,867.
" " Non-National Banks	29,936,000.	44,114,044.

(x) Compiled from condition reports March 4, 1918, the nearest date on which this information is available.

PAR LIST:

Number of non-member banks on par list -	
At opening of branch - - - - -	58
June 30th, 1920 - - - - -	301

All non-member banks in branch territory on June 30th, 1920 on par list -

POWERS AND FUNCTIONS EXERCISED BY BRANCH :

Deposits - Member Banks. Carries reserve accounts of banks assigned to deal with branch.

Government. Keeps Government account and receives and disburses Government funds. Since Jan. 15th, 1920 has been redeeming all Government coupons and warrants received by mail, over the counter or through clearing house, charging amount of same to account of Treasurer U. S., and forwarding cancelled coupons and warrants to Washington. Receipts and disbursements of Government funds for 6 months ended June 30th, 1920 aggregated \$60,690,564.27 and \$96,779,795.31 respectively. Excess disbursements were made from funds transferred from Richmond office.

Discount and open market operations - Receives from banks and trust companies authorized to deal directly with it, offerings of bills, notes and other instruments of credit eligible for discount or purchase by a Federal Reserve Bank and transmits same to parent bank with appropriate recommendation. Immediate credit for the face value of such paper is given on the books of the branch, subject to final approval by the Executive Committee of the Richmond Bank.

Clearing and Collection Department - Operates department for clearing and collecting checks payable upon presentation, also for the collection of maturing notes and bills. Handles about 40,000 items daily.

X Gold Settlement Fund - Branch telegraphs F. R. Board daily for settlement through Gold Fund amounts credited to Gold Settlement Fund - Suspense account other F. R. banks.

Clearing House - All members of Baltimore Clearing House are members of Federal Reserve system, and clearing house balances are paid by debit or credit entries to reserve accounts on the books of the branch.

Direct Routings - Baltimore banks and a few country banks route direct about 4,000 items daily for credit at branch.

Currency Receipts and Shipments - Carries an adequate supply of Federal Reserve notes to meet all currency requirements of banks in its territory, the amount on hand with the Assistant Federal Reserve Agent at the close of business June 30th, 1920 being \$5,310,000. The receipts and deliveries of currency during six months ended June 30, 1920 were \$ 85,987,523.00 and \$87,932,894.00 respectively.

Securities Department - Receives from member banks securities pledged as collateral for loans, war loan deposits or as marginal collateral. Also holds securities of member banks for safe-keeping. During the six months ended June 30th, 1920 this department clipped from bonds held 34,982 coupons amounting to \$583,490.96.

Telegraphic Transfers - Makes telegraphic transfers to and from other districts for the account of member banks. Transfers by branch for member banks from Jan. 1st, 1920 to June 30th, 1920 aggregated \$ 278,320,654. representing 5224 transfers.

Private Wire System - Members banks assigned to the branch use Baltimore private wire to Richmond in connection with Fiscal Agency operations. As Baltimore is on main line from Washington to Boston, New York and Philadelphia no wire rental is charged for Baltimore service. X Salaries paid operators during January amounted to \$275.00.

BANK PREMISES : Purchased building formerly occupied by the National Mechanics Bank at cost of \$200,000.00. In November, 1919 constructed mezzanine floor in building costing approximately \$7,500 and providing about 1,000 additional square feet of working space.

EARNINGS AND EXPENSES

Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920

Earnings (Gross) - - - - - All earning assets carried on books of head office

Jan. 1 - March 31 April 1 - June 30

Current Expenses :				
Salaries - - - - -		\$12,838		\$18,904.
Other operating expenses - - - - -		5,448		5,976
F. R. Currency - - - - -		347		348
Furniture and equipment - - - - -		4,183	<i>✓✓✓</i>	2,749
Total (Transit		7,269		8,163
Other		15,547	\$22,816	19,814
				\$27,977

Ratio of transit department expenses to current expenses exclusive of cost of F. R. currency *32.3%* *34.35%* 29.5% *✓✓✓*

CHARACTER AND VOLUME OF BUSINESS HANDLED

DEPOSITS: Average daily deposits based on Friday night figures, for periods Jan. 1 to March 31 and April 1 to June 30, 1920.

	Jan.1-Mar.31	Apr.1-June 30
Member banks' reserve account - - - - -	\$18,414,000	\$18,200,000
U. S. Government - general account - - - - -	1,821,000	1,797,000
Deferred availability items - - - - -	12,338,000	14,378,000
Other deposits - - - - -	23,000	12,000
Deductions from gross deposits:		
Uncollected items - - - - -	14,380,000	16,557,000

Average cash reserves April 3 to May 28 \$ 9,950,000
 Average cash reserves June 5 to June 25 13,321,000

Member banks' balances :	Reserve balance with Branch	Payment - a/c capital stock with head office
to State bank and trust company members Mar. 5, 1920	\$2,246,500	\$ 157,300
All member banks - March 31, 1920 - - - - -	17,558,200	1,331,800

VOLUME OF PAPER DISCOUNTED AND BOUGHT: Monthly average for periods January 1 to March 31, 1920 and April 1 to June 30, 1920.

	Jan.1 - Mar.31	Apr.1 to June 30
Discounts for member banks -		
National banks - - - - -	\$88,244,219	\$69,924,950
State banks and trust companies - - - - -	9,801,574	4,059,033
Acceptances bought in open market - - - - -	932,000	1,620,173
Total discounted and purchased bills	98,977,793	75,604,156
Average daily bill holdings - - - - -	\$48,556,919	\$41,836,236

All earning assets transferred to head office daily.

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CLEARING AND COLLECTION DEPARTMENT: Average number and amount of items handled daily during period December 16, 1919 to March 15, 1920 and March 15 to June 15, 1920:

	Dec. 16, 1919 to March 15, 1920		March 16th to June 15th, 1920	
	Number	Amount	Number	Amount
Items drawn on banks in branch city ---	7,124	\$6,314,217	7,548	\$7,024,774.
Items forwarded to head office - - - - -	344	444,823	389	392,717
Items drawn on banks in this district, outside F. R. bank and branch cities	20,764	2,501,497	25,562	3,207,460
Forwarded to other F. R. banks or branches - - - - -	6,017	4,453,528	6,290	4,802,929
Items drawn on Treasurer U. S. - - - - -	<u>1,145</u>	<u>284,641</u>	<u>2,181</u>	<u>426,579</u>
TOTAL - - - - -	35,394	\$13,998,706	41,970	\$15,854,459.

CURRENCY RECEIPTS AND SHIPMENTS: Monthly average for periods January 1 to March 31 and April 1 to June 30, 1920:

	January 1-March 31			April 1-June 30		
	(In thousands of dollars)					
	In Branch City	Outside City	Total	In Branch City	Outside City	Total
Currency received -						
From member banks - - - - -	6,659	491	7,150	7,217	694 661	7,911 7878
From non-member banks - - - - -	-	<u>126</u>	<u>126</u>	<u>=</u>	<u>257</u>	<u>257</u>
Total - - - - -	6,659	617	7,276	7,217	918	8135
Currency shipped or delivered -						
To member banks - - - - -	6,554	776	7,330	10,816	809	11,625
To non-member banks - - - - -	-	<u>3</u>	<u>3</u>	<u>=</u>	<u>5</u>	<u>5</u>
Total - - - - -	6,554	779	7,333	10,816	814	11,630
Excess receipts - - - - -	105				137	
Excess shipments - - - - -		162	57	3,599	104	3,462
						3491-