

**FEDERAL RESERVE BANK
OF ATLANTA**

TWENTY-FIRST ANNUAL STATEMENT

DECEMBER 31, 1935

FEDERAL RESERVE BANK
OF ATLANTA

January 23, 1936.

To the Stockholders of the

Federal Reserve Bank of Atlanta:

In order that you may be fully informed as to the condition of your bank on December 31, 1935, and may be advised as to its earnings for the past year and the apportionment of those earnings, and may know of the scope of its operations in 1935, the enclosed statement and information has been compiled.

The complete report of the year's operations, which is submitted to the Board of Governors of the Federal Reserve System, is now in process of preparation and will be mailed to you.

Sincerely yours,

A handwritten signature in cursive script, reading "Oscar Newton". The signature is written in dark ink and is positioned below the typed name "Governor".

Governor.

Statement of Condition—December 31, 1935

RESOURCES

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY	\$173,298,313.49	
REDEMPTION FUND—FEDERAL RESERVE NOTES	2,868,564.76	
OTHER CASH	12,057,337.32	
TOTAL RESERVES		\$188,224,215.57
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, DIRECT AND/OR FULLY GUARANTEED	\$ 25,000.00	
OTHER BILLS DISCOUNTED	12,600.00	
TOTAL BILLS DISCOUNTED	\$ 37,600.00	
BILLS BOUGHT IN OPEN MARKET	164,958.06	
INDUSTRIAL ADVANCES	928,260.16	
U. S. GOVERNMENT SECURITIES:		
BONDS	8,240,000.00	
TREASURY NOTES	64,596,000.00	
TREASURY BILLS	21,373,000.00	
TOTAL U. S. GOVERNMENT SECURITIES	\$ 94,209,000.00	
TOTAL BILLS AND SECURITIES		\$ 95,339,818.22
DUE FROM FOREIGN BANKS		23,925.14
F. R. NOTES OF OTHER F. R. BANKS		1,643,800.00
UNCOLLECTED ITEMS		23,282,718.23
BANK PREMISES		2,284,137.31
ALL OTHER RESOURCES		1,449,603.57
TOTAL RESOURCES		\$312,248,218.04

LIABILITIES

F. R. NOTES IN ACTUAL CIRCULATION		\$156,385,170.00
DEPOSITS:		
MEMBER BANKS—RESERVE ACCOUNT	\$112,539,137.20	
GOVERNMENT	1,602,517.28	
FOREIGN BANKS	1,047,718.70	
OTHER DEPOSITS	6,166,158.48	
TOTAL DEPOSITS		\$121,355,531.66
DEFERRED AVAILABILITY ITEMS		21,336,335.53
CAPITAL PAID IN		4,167,950.00
SURPLUS (SECTION 7)		5,615,773.64
SURPLUS (SECTION 13b)		754,301.92
RESERVE FOR CONTINGENCIES		2,606,308.38
ALL OTHER LIABILITIES		26,846.91
TOTAL LIABILITIES		\$312,248,218.04
RATIO OF TOTAL RESERVES TO DEPOSIT AND F. R. NOTE LIABILITIES COMBINED 67.8%		
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES \$498,198.00		

6078

Distribution of Net Income

NET AMOUNT AVAILABLE FOR DEPRECIATION, RESERVES, DIVIDENDS AND SURPLUS	<u>\$483,138.09</u>
DISTRIBUTION:	
DEPRECIATION RESERVES (BANK BUILDINGS)	\$ 47,293.27
OTHER RESERVES	90,177.06
DIVIDENDS PAID	260,537.74
PAID TO THE TREASURER OF THE UNITED STATES FOR EARNINGS ON FUNDS RECEIVED FROM THE SECRETARY OF THE TREASURY (SECTION 13-b)	9,065.91
TRANSFERRED TO SURPLUS (SECTION 7)	<u>76,064.11</u>
	<u>\$483,138.09</u>

Volume of Business
Transacted By the Principal Departments of the
Federal Reserve Bank of Atlanta
During the Year 1935

	<i>Number</i>	<i>Amount</i>
BILLS DISCOUNTED	463	\$ 2,721,746.26
INDUSTRIAL ADVANCES	81	635,097.10
CURRENCY RECEIVED AND COUNTED	107,482,866	368,730,557.00
COIN RECEIVED AND COUNTED	58,990,470	7,467,154.00
CHECKS HANDLED:		
(a) ALL CHECKS—EXCEPT GOVERNMENT	28,532,123	7,830,898,000.00
(b) U. S. GOVERNMENT CHECKS	10,390,601	777,930,373.60
COLLECTION ITEMS HANDLED:		
(a) NOTES, DRAFTS AND OTHER ITEMS	207,055	218,683,451.28
(b) U. S. GOVERNMENT COUPONS PAID	358,437	6,764,407.43
(c) COUPONS PAID FROM ISSUES OF OTHER U. S. GOVERNMENT AGENCIES	335,313	3,025,201.42
TRANSFERS OF FUNDS	42,305	1,439,833,421.58
UNITED STATES GOVERNMENT ISSUES:		
(a) NEW ISSUES	47,342	117,043,500.00
(b) REDEMPTIONS	109,521	98,579,228.75
(c) EXCHANGES	12,417	71,086,000.00
OTHER ISSUES—(GOVERNMENT INSTRUMENTALITIES):		
(a) NEW ISSUES	11,511	14,724,100.00
(b) REDEMPTIONS	15,706	17,135,265.00
(c) EXCHANGES	17,408	4,836,025.00

Federal Reserve Bank of Atlanta

DIRECTORS

(VACANCY)

Chairman

W. H. KETTIC, Birmingham, Alabama
Deputy Chairman

J. P. ALLEN, Atlanta, Georgia
Vice-President, J. P. Allen & Company

ERNEST T. GEORGE, New Orleans, Louisiana
Chairman and President, Seaboard Refining Company, Ltd.

R. G. CLAY, Atlanta, Georgia
President, Fulton National Bank

J. A. McCrARY, Decatur, Georgia
Vice-President and Treasurer, The J. B. McCrary Company, Atlanta, Georgia

W. D. COOK, Meridian, Mississippi
Executive Vice-President, First National Bank

FITZGERALD HALL, Nashville, Tennessee
President, Nashville, Chattanooga & St. Louis Railway

GEORGE J. WHITE, Mount Dora, Florida
Executive Vice-President, First National Bank

OFFICERS

OSCAR NEWTON, *Governor*

H. WARNER MARTIN, *Deputy Governor*

H. F. CONNIFF, *Deputy Governor*

W. S. McLARIN, JR., *Assistant Deputy Governor*

M. W. BELL, *Cashier*

V. K. BOWMAN, *Assistant Cashier*

P. L. T. BEAVERS, *Assistant Cashier*

R. A. SIMS, *Assistant Cashier*

C. R. CAMP, *Assistant Cashier*

S. P. SCHUESSLER, *Assistant Cashier*

ROBT. S. PARKER, *General Counsel*

OFFICERS OF FEDERAL RESERVE AGENT'S FUNCTION

(VACANCY) *Federal Reserve Agent*

L. M. CLARK, *Assistant Federal Reserve Agent*

E. P. PARIS, *General Auditor*

J. W. HONOUR, *Assistant Auditor*

MEMBER OF FEDERAL ADVISORY COUNCIL

H. LANE YOUNG

*Vice-President and Executive Manager
Citizens and Southern National Bank
Atlanta, Georgia*

INDUSTRIAL ADVISORY COMMITTEE

JNO. E. SANFORD, *Chairman*

*President and Chairman
Armour Fertilizer Works
Atlanta, Georgia*

A. R. FORSYTH, *Vice-Chairman*
*Vice-President and Treasurer
Gulf States Steel Company
Birmingham, Alabama*

A. M. LOCKETT
*President, A. M. Lockett & Company, Ltd.
New Orleans, Louisiana*

GEORGE WINSHIP
*President, Fulton Supply Company
Atlanta, Georgia*

I. C. MILNER
*Executive Vice-President
Gate City Cotton Mills
Atlanta, Georgia*

New Orleans Branch of Federal Reserve Bank of Atlanta

DIRECTORS

ERNEST T. GEORGE, *Chairman*
Chairman and President
Seaboard Refining Company, Ltd.
New Orleans, Louisiana

J. D. O'KEEFE
President, Whitney National Bank
New Orleans, Louisiana

R. S. HECHT
Chairman of the Board
Hibernia National Bank in
New Orleans, Louisiana

A. P. BUSH
Vice-President
T. G. Bush Grocery Company
Mobile, Alabama

HERBERT HOLMES
Active Vice-President
Delta National Bank
Yazoo City, Mississippi

(VACANCY)

MARCUS WALKER, *Managing Director*

OFFICERS

MARCUS WALKER, *Managing Director*

J. A. WALKER, *Assistant Manager*

W. H. BLACK, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

W. E. MILLER, *Assistant Auditor*

Birmingham Branch of Federal Reserve Bank of Atlanta

DIRECTORS

E. F. ALLISON, *Chairman*
President and Treasurer
Allison Lumber Company
Bellamy, Alabama

W. E. HENLEY
President
Birmingham Trust & Savings Company
Birmingham, Alabama

(VACANCY)

JNO. G. FARLEY
Real Estate Investments
Birmingham, Alabama

F. M. MOODY
President, First National Bank
Tuscaloosa, Alabama

(VACANCY)

JNO. H. FRYE, *Managing Director*

OFFICERS

JNO. H. FRYE, *Managing Director*

T. N. KNOWLTON, *Assistant Cashier*

H. J. URQUHART, *Cashier*

Jacksonville Branch of Federal Reserve Bank of Atlanta

DIRECTORS

S. O. CHASE, *Chairman*
President, Chase & Company
Sanford, Florida

G. G. WARE
President
First National Bank
Leesburg, Florida

W. R. McQUAID
President
Barnett National Bank
Jacksonville, Florida

BAYLESS W. HAYNES
President
Wilson & Toomer Fertilizer Company
Jacksonville, Florida

GEO. J. AVENT
President
Florida National Bank
Jacksonville, Florida

(VACANCY)

GEO. S. VARDEMAN, JR., *Managing Director*

OFFICERS

GEO. S. VARDEMAN, JR., *Managing Director*

T. A. LANFORD, *Cashier*

MARY E. MAHON, *Assistant Cashier*

Nashville Branch of Federal Reserve Bank of Atlanta

DIRECTORS

WM. P. RIDLEY, *Chairman*
Farmer
Columbia, Tennessee

FRANK J. HARLE
Cashier, Cleveland National Bank
Cleveland, Tennessee

C. W. BAILEY
President, First National Bank
Clarksville, Tennessee

C. A. CRAIG
President
National Life and Accident Insurance Company
Nashville, Tennessee

FITZGERALD HALL
President
Nashville, Chattanooga & St. Louis Railway
Nashville, Tennessee

(VACANCY)

JOEL B. FORT, JR., *Managing Director*

OFFICERS

JOEL B. FORT, JR., *Managing Director*

E. R. HARRISON, *Cashier*

L. W. STARR, *Assistant Cashier*

Savannah Agency of Federal Reserve Bank of Atlanta

J. H. BOWDEN, *Manager*

JAS. A. GOETHE, *Assistant Manager*

Havana Agency of Federal Reserve Bank of Atlanta

H. C. FRAZER, *Manager*

A. H. ALSTON, *Assistant Manager*